

AMENDED AND RESTATED BYLAWS
OF
ARIZONA REINING HORSE ASSOCIATION

ARTICLE I
NAME; OFFICES; REGISTERED AGENT

Section 1. Name. The name of this Corporation is the “Arizona Reining Horse Association, Inc.” (“AZRHA”).

Section 2. Principal Office. AZRHA may have such offices, either within or without the State of Arizona, as may be designated from time to time by resolution of the Board (the “Board”), one of which may be designated as the principal office.

Section 3. Registered Office and Registered Agent. AZRHA shall maintain a registered office and registered agent in the State of Arizona. The registered office may, but need not be, the same as any of its places of business. The identity and address of the registered agent may be changed from time to time by notifying the Arizona Corporation Commission pursuant to the provisions of the Arizona Nonprofit Corporation Act (the “ANCA”).

ARTICLE II
MEMBERSHIP

Section 1. Members; Classes of Member. Members shall at all times support AZRHA’s mission and meet other qualifications as may be determined by the Board from time to time. AZRHA shall have a four (4) classes of voting members (collectively, “Members”) as follows:

<u>Class of Members</u>
Individual
Family
Corporation
Lifetime

Section 2. Privileges of Membership.

(a) Voting. Each Member who has paid the dues required for that class shall have one (1) vote upon each matter submitted to a vote at AZRHA’s annual meeting or any special meeting where voting occurs.

(b) Voting Rights. Voting members shall have the right of voting in person (no proxy votes permitted) at all regular and special meetings of the membership; provided, however, that no such member who shall be delinquent by reason of non-payment of dues or any other obligation due to AZRHA shall be entitled to vote while such delinquency continues. Each family or corporate membership shall be entitled to one (1) vote, and shall designate who is authorized to exercise said vote on behalf of such family or corporation.

(c) Other Privileges. Other membership privileges include participation in various activities, programs and publications of AZRHA as may be designated from time to time by the Board.

Section 3. Dues. The Board may at any meeting of the Board fix, change, amend or adjust the membership dues and donations applicable to each class of Members without amending the Bylaws. All dues paid to AZRHA shall be non-refundable. Membership dues are due and payable on or before the 1st day of January each year. Notice to the members of the fees payable will be sent to members at their last known address prior to the end of each calendar year. No member shall be entitled to earn or accumulate AZRHA points until the member's dues are paid in full for the then current year.

Section 4. Admission of Regular Member. A candidate for membership must be proposed by a Member in good standing. Application shall be in writing upon a form approved by the Board of Directors. The application shall be referred to the Board of Directors. A majority (51%) of the Board at a regular or special meeting of the Board will be required to approve the application and to admit the candidate to membership. If the action of the Board of Directors be unfavorable, the candidate shall not again be proposed for membership for a period of one (1) year.

Section 5. Transfer of Membership. A Member may not transfer a membership or any right arising from a membership.

Section 6. Suspension and Expulsion. For cause, any membership may be suspended or terminated. Suspension or expulsion by the National Reining Horse Association (NRHA) of any member of the NRHA who is also a member of AZRHA, will constitute grounds for automatic suspension or expulsion from AZRHA without further AZRHA notice to the member.

Without limiting the generality of the foregoing, any member may be suspended and denied the privileges of AZRHA, and any non-member may be denied the privilege of membership in AZRHA, by the Board for any of the following: the failure to pay when due, any obligation owing to AZRHA; and, payment by a worthless check for any obligation owing to AZRHA. Said suspension or denial of privileges shall become effective fifteen (15) days following prior written notice to the member/non-member from the Secretary of the intent to suspend or withhold privileges, and the member's/non-member's failure to pay the amount due within said fifteen (15) day period. Any such suspension or denial of privileges shall terminate upon full payment of obligation due to AZRHA.

Section 7. Termination of Membership. A Member's membership shall be terminated upon the occurrence of any of the following events:

(a) Failure to Pay Dues. The failure of a Member to pay dues within fifteen (15) days after the mailing of a second notice of dues payable or to meet other qualifications required for membership.

(b) Removal. The affirmative vote to remove a Member by two-thirds (2/3) of the Directors in executive session at a meeting at which a quorum is present.

(c) Death. The death of an individual Member.

Section 8. Reinstatement. A former Member, upon written request, and filed with the Secretary, may be reinstated by an affirmative vote of two-thirds (2/3) of the Directors upon such terms as the Board of Directors may determine.

Section 9. Certificate of Membership. The Board of Directors shall provide for the issuance of a membership Card which evidences membership in AZRHA. Said Certificate shall be in such form as may be determined by the Board of Directors. Such certificate shall be signed by the President or Secretary and be sealed with the Corporate Seal. The name and address of each Member and the date of issuance of the certificate shall be entered on the records of AZRHA. The members' addresses and telephone numbers shall remain confidential.

Section 10. Membership Proposals. A Member of AZRHA may request and be granted time to make proposals germane to issues that fall within the objectives or purpose of AZRHA at a scheduled meeting of the Board of Directors. Such matters shall be placed on the appropriate agenda if the request is in writing and the nature of the proposal is stated and relevant to AZRHA's business and the request is received by an Officer of AZRHA at least ten (10) days prior to the meeting for which the request is made.

Section 11. Annual Meeting. The annual meeting of Members, for the purpose of electing members of the Board of Directors and for the transaction of such other business as may come before the meeting, shall be held at such time and place as the Board may determine. At each annual meeting of Members, a report on the activities and financial condition of AZRHA shall be presented.

Section 12. Special Meetings. Special meetings of AZRHA may be called by the President, a majority of the Board, or shall be called by the President upon written request of ten percent (10%) of the voting membership of AZRHA.

Section 12. Notice and Waiver of Notice.

(a) Notice. Notice of the annual Member meeting shall be given by oral or written notice delivered to each Member in one of the methods described in Article VII hereof not less than ten (10) days nor more than thirty (30) days before the date of the meeting, by or at the direction of the President, the Secretary or other officer or persons calling the meeting to each Member of record entitled to vote at such meeting.

(b) Waiver of Notice. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where a Member attends the meeting for the express

purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 13. Record Date. The Board may fix a future date as the record date for determining the Member entitled to notice of and a vote at a members' meeting; provided, however, that the record date is not more than seventy (70) days before the meeting. If no such record date is fixed, Member at the close of business on the business day preceding the day on which notice is given are entitled to notice of the meeting. However, if a meeting is held without notice, the determination of who is entitled to waive notice is made as of the close of business on the business day preceding the day on which the meeting is held.

Section 14. Quorum. Ten percent (10%) of the Members entitled to vote, present in person or represented by written ballot, shall constitute a quorum for the transaction of business at any meeting of the Member. The majority (51%) vote of the Members entitled to vote at a meeting at which a quorum is present shall be the act of the Members, unless the act of a greater number is required by the ANCA, the Articles of Incorporation, or Bylaws of AZRHA. Though less than a quorum of the Members is represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time without further notice.

Section 15. Manner of Acting; No Proxies. The vote of a majority (51%) of the Member entitled to vote represented at a meeting at which a quorum is present in person shall be the act of the Member, unless the act of a greater number is required by the ANCA, the Articles of Incorporation, or the Bylaws of AZRHA. Though less than a quorum of the Member is represented at a meeting, a majority of the Member so represented may adjourn the meeting from time to time without further notice. No proxies shall be permitted.

Section 16. Conduct of Meetings. The President, and in his or her absence, a Vice President, and in their absence any person chosen by the Member present shall call the meeting of the Member to order and shall act as chair of the meeting. The Secretary of AZRHA shall act as secretary of all meetings of the Member, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

Section 17. Action by Written Ballot. With regard to any action that may be taken at the annual Member meeting, including the election of Directors, a Member may vote by mail on ballot forms provided by AZRHA. Not less than ten (10) days nor more than thirty (30) days prior to the date set for such action, AZRHA shall mail or email a pre-printed ballot form to each Member eligible to vote at the member's address of record with AZRHA. The ballot form shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. The ballot form may not be revoked. Any solicitation for votes by written ballot shall (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of Directors; and (iii) specify the time by which a ballot must be delivered to AZRHA in order to be counted, which time shall not be less than three (3) days after the date that AZRHA delivers the ballot.

Section 18. Presumption of Assent. A Member of AZRHA who is present at a meeting of the Member, or a committee thereof, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such member's dissent shall be entered in the

minutes of the meeting or unless such Member shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of AZRHA immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Member who voted in favor of such action.

ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers. The property, affairs and activities of AZRHA shall be managed by its Board.

Section 2. Number and Qualifications of Directors.

(a) Number. The number of Directors shall be as determined by the Board from time to time but in no event less than one (1) nor more than twelve (12) and shall serve for the term provided in Section 3 of this Article.

(b) Qualifications. The Directors specified in this Section 2 shall at all times be Member of AZRHA in good standing. Further, each Director shall be a person of experience and good reputation in the community who will actively support the goals and objectives of AZRHA and who is willing to contribute his or her time and effort to achieve such goals and objectives. Directors shall have other such qualifications as the Board may prescribe by resolution or amendment to these Bylaws.

Section 3. Election and Term.

(a) Method of Election. Directors of AZRHA shall be elected by the Members at the annual meeting of the Members.

(b) Term of Office. The Directors shall serve two (2) year terms, and shall assume their posts at the Annual Meeting of the Members.

Section 4. Resignation. A Director may resign at any time by filing a written resignation with the President or the Secretary of AZRHA.

Section 5. Removal. A Director may be removed from office with or without cause by an affirmative vote of two-thirds (2/3) of the Directors of AZRHA either at a regular meeting or at any special meeting called for that purpose.

Section 6. Vacancies. In the event a vacancy occurs in the Board from any cause, including an increase in the number of Directors, the Directors may elect an interim Director to fill the position at any regular meeting or at a special meeting called for that purpose. Provided, however, that if the Member re-elect the interim Director to serve a full term, then for the purpose of counting term limits, the newly elected Director's term will be counted as beginning on the date of his or her election by the Member.

Section 7. Annual Meeting. The annual meeting of the Board shall be held in June each year, at such time and place as the Board may determine, for the purpose of electing Officers and transacting such other business as may come before the meeting.

Section 8. Regular Meetings. The Board may provide by resolution for regular or stated meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution such meetings shall be held at the stated time and place without other notice than such resolution.

Section 9. Special Meetings. Special meetings of the Board may be held at any time and place for any purpose or purposes, unless otherwise prescribed by the ANCA, on call of the President or Secretary, and shall be called by the Secretary on the written request of a majority (51%) of the Directors.

Section 10. Meetings by Telephone or Other Communication Technology.

(a) Any or all Directors may participate in a regular or special meeting or in a committee meeting of the Board by, or conduct the meeting through the use of, telephone or any other means of communication by which all participating Directors may simultaneously hear each other during the meeting.

(b) If a meeting will be conducted through the use of any means described in subsection (a), all participating Directors shall be informed that a meeting is taking place at which official business may be transacted. A Director participating in a meeting by any means described in subsection (a) is deemed to be present in person at the meeting.

Section 11. Notice and Waiver of Notice.

(a) Notice. Notice of the date, time and place of any annual or special meeting shall be given by oral or written notice delivered personally to each Director at least five (5) days prior thereto. Notice shall be given in one of the methods described in Article VII hereof. The purpose of and the business to be transacted at any special meeting of the Board need not be specified in the notice or waiver of notice of such meeting unless so required by the ANCA.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the ANCA or under the provisions of the Articles of Incorporation or Bylaws of AZRHA, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Quorum. A majority (51%) of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is present when a meeting is convened, the quorum shall be deemed to exist until the meeting is adjourned, notwithstanding the departure of one or more Directors. If less than a quorum is present when a meeting is convened, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting; No Proxies. The act of a majority (51%) of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by the ANCA, or the Articles of Incorporation or Bylaws of AZRHA. No proxies shall be permitted.

Section 14. Action by Written Consent of Directors. Any action required by the Articles of Incorporation or Bylaws of AZRHA, or any provision of the ANCA, to be taken at a meeting, or any other action which may be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors taken at a meeting.

Section 15. Presumption of Assent. A Director of AZRHA who is present at a meeting of the Board, or a committee thereof, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of AZRHA immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 16. Electronic Mail. Any action which may be accomplished, or is required to be accomplished, in writing under these Bylaws or the ANCA, including agreement to a unanimous written consent, shall be valid if sent and received by electronic mail.

Section 17. Executive Session. The Board may go into executive session and close any portion of a Board meeting to non-directors when considering any of the following matters: (a) employment, personnel, or medical matters; (b) legal advice for the Board or AZRHA; (c) pending or contemplated litigation; or (d) any other matter where information that is proprietary or confidential, or for which public disclosure is contrary to law, will be discussed.

Section 18. Compensation. Directors of AZRHA shall not receive compensation for serving as Directors; however, Directors may receive reimbursement for reasonable preauthorized expenses incurred in connection with AZRHA matters.

ARTICLE IV OFFICERS

Section 1. Number. The principal officers of AZRHA shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board from among the Member. The Board may designate one of the Vice Presidents as Executive Vice President and may elect such other officers and assistant officers and agents as may be deemed necessary. The same individual may simultaneously hold more than one office with the exception of the office of President. The President shall be an ex officio voting Member of the Executive Committee and an ex-officio nonvoting Member of all other Board committees. The principal officers of AZRHA shall be Member of the Board.

Section 2. Election and Term of Office. The officers of AZRHA shall be elected annually at the first regular meeting of the Board following the annual meeting. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer, other than the President, shall hold office from the close of the annual meeting until a qualified successor is elected upon expiration of the term of that officer, or until that officer's death, or until that officer shall resign or shall have been removed in the manner hereinafter provided. The President shall serve for a two (2) year term. No person shall serve more than two (2) consecutive terms as President. There shall be no such term limit on the other elected officials.

Section 3. Removal. Any officer or agent elected or appointed by the Board may be removed by the Board, whenever in its judgment the best interests of AZRHA will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

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. The President. The President shall be the chief executive officer of AZRHA. The President shall call and preside at all meetings of the Board, shall be, ex officio, a voting Member of the Executive Committee and shall be, ex-officio, a non-voting Member of all other committees of the Board. The President shall be the liaison between AZRHA and the Board.

Section 6. The Vice President. The Vice President and the Second Vice President shall serve in the absence of the President or in the event of the President's death or inability or refusal to act.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the members' and Board's meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by the ANCA; (c) be custodian of the corporate records and of the seal of AZRHA if one is authorized by the Board, in which case the Secretary shall see that the seal of AZRHA is affixed to all documents the execution of which on behalf of AZRHA under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board.

Section 8. The Treasurer. The Treasurer shall: (a) oversee the development and observation of the organization's financial policies, budgeting, reporting to the Board and serve as Chair of the Finance Committee; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board.

Section 8. Other Assistants and Acting Officers. The Board shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed by the Board shall have the power to perform all the duties of the office to which such person is so appointed to be assistant, or as to which such person is so appointed to act, except as such power may otherwise be defined or restricted by the Board.

Section 9. Additional Officers. Any additional officer not specified above shall have only such authority, duties and responsibilities as shall be specifically authorized and designated by the Board.

Section 10. Compensation. Officers of AZRHA shall not receive compensation for serving as officers; however, officers may receive authorized reimbursement for reasonable expenses incurred in connection with corporate matters.

ARTICLE V COMMITTEES

Section 1. Board Committees. The Board by resolution may create one or more standing or ad hoc committees having such powers as are then permitted by the ANCA and as are specified in the resolution. Committees may consist of one or more Directors of AZRHA.

(a) Powers Reserved to the Board. Any committee, to the extent provided in the resolution of the Board, shall have and may exercise any of the powers and authority of the Board, except that no committee shall have any power or authority as to the following: (i) the filling of vacancies on the Board or any committee with Board delegated powers; (ii) the adoption, amendment or repeal of the Bylaws; (iii) the fixing of compensation of the Directors; (iv) the amendment or repeal of any resolution of the Board; or (v) action on matters committed by the Bylaws or by resolution of the Board to another committee of the Board.

(b) Participation by Non-Directors. A person who is not a Director may be appointed to any committee of the Board except the Executive Committee; provided, however, that such non-Director shall have no right to vote on any question that would create a binding obligation of AZRHA.

(c) Removal; Authority of the Board. The Board may remove any Member of a committee, or may dissolve such a committee, at any time, with or without cause. Any committee action, including any action by the Executive Committee, is subject to amendment, modification, or repeal at the next annual or regular meeting of the Board.

(d) Term. Except for committees for which the Board has, by resolution, adopted different rules, each Member of a committee shall continue as such until the next annual meeting of AZRHA, unless the Board removes the Member or terminates the Committee. Committee Member may serve consecutive terms without limitation.

(e) Committee Rules. Each committee may, subject to the approval of the Board, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure that are consistent with the Articles, the Bylaws and Board applicable resolutions.

Section 2. Past President's Advisory Committee. The Board hereby establishes a standing Past President's Advisory Committee of AZRHA's past president. The purpose of the Past President's Advisory Committee purpose shall be to ensure continuity and strong leadership of AZRHA. The Past President's Advisory Committee is to provide counsel and advice to the

current officers of AZRHA, at their request, based upon their years of service to AZRHA. Any member of the Past President's Advisory Committee shall be a member, in good standing, of AZRHA. The Past President's Advisory Committee may be extended or discontinued at the discretion of the Board.

Section 3. Executive Committee. The Executive Committee shall consist of four (4) members. They will be the President, Vice President, Treasurer and Secretary elected by and from the membership of the Board of Directors at the first regular meeting of the Board following the annual election (past Presidents shall be eligible to be so elected). Two (2) members of the committee present at a meeting will be considered a quorum. The Executive Committee shall report to the Board and shall have the authority to act on behalf of the Board with regard to all matters requiring expeditious action between regularly scheduled Board meetings. Additionally, the Executive Committee shall have exclusive jurisdiction to deal with any and all membership expulsions or other disciplinary actions.

Section 4. Other Committees. The Board may create one or more committees. Each such committee may consist of any number of persons who are not Directors and who the Board deems appropriate to serve on such committee. The Board at any time may appoint additional members thereto. The members of any such committee shall serve at the pleasure of the Board. Such committees shall advise with and aid the officers and Directors of AZRHA in all matters designated by the Board. Each such committee may, subject to the approval of the Board, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure. Such committees may include Banquet & Awards Committee, Sponsorship Committee, Youth Committee, and Show and Contest Committee.

ARTICLE VI CONFLICT OF INTEREST

Section 1. Conflict of Interest Procedure. Each Director, officer, key employee, and Member of a committee or subcommittee of the Board with Board-delegated powers shall conduct him or herself in a manner consistent with AZRHA's Conflict of Interest Policy as may be amended by the Board from time to time.

Section 2. Disclosure of Conflicts. Each Director, officer, key employee, and Member of a committee or subcommittee of the Board with Board-delegated powers shall annually complete and sign the form of AZRHA's Annual Conflict of Interest Acknowledgment Statement as may be amended by the Board from time to time.

ARTICLE VII METHODS OF GIVING NOTICE

Notice of any annual, regular or special meeting of Member, any annual or special meeting of Directors, and any other notice required to be given under these Bylaws or the ANCA may be communicated in person, by telephone, e-mail, facsimile or other form of wire or wireless communication, or by mail or private carrier. Oral notice is effective when communicated. Written notice is effective at the earliest of the following:

- (a) When received.
- (b) Five days after its deposit in the U.S. mail, as evidenced by the postmark, if mailed postpaid and correctly addressed.
- (c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

ARTICLE VIII MANDATORY INDEMNIFICATION

AZRHA shall, to the fullest extent permitted or required by Sections 10-3850 to 10-3858, inclusive, of the ANCA, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires AZRHA to provide broader indemnification rights than prior to such amendment), indemnify its current and former Directors, Officers, and agents against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a Party because such Director or Officer is a Director or Officer of AZRHA; provided, however, that AZRHA's obligation of indemnification shall be conditioned upon its receipt of prompt written notice of the threat or filing of an action, suit or proceeding as to which rights of indemnification are sought. AZRHA may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, board resolution, vote of the Member, the ANCA or otherwise. All capitalized terms used in this section and not otherwise defined herein shall have the meaning set forth in Section 10-3850 of the ANCA.

ARTICLE IX MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of AZRHA shall end on the last day of December in each year.

Section 2. Books and Records. AZRHA shall keep at its principal or registered office copies of its current Articles of Incorporation and Bylaws; correct and adequate records of accounts and finances; minutes of the proceedings of the Board, and any minutes which may be maintained by committees of the Board; records of the name and address of each Director and each officer; and such other records as may be necessary or advisable.

Section 3. Corporate Acts. Each officer shall have authority to sign, execute and acknowledge on behalf of AZRHA, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of AZRHA's regular business, or which shall be authorized by resolution of the Board. Except as otherwise provided by the ANCA or directed by the Board, the President may authorize in writing any officer or agent of AZRHA to sign, execute and acknowledge such documents and instruments in his or her place and stead. The Secretary of AZRHA is authorized and empowered

to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of AZRHA, provided, however, that an attestation is not required to enable a document to be an act of AZRHA.

Section 4. Loans. No moneys shall be borrowed on behalf of AZRHA and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Section 5. Deposits. All funds of AZRHA, not otherwise employed, shall be deposited from time to time to the credit of AZRHA in such banks, investment firms or other depositories as the Board may select.

Section 6. Minutes; Inspection Rights. Written minutes of the business conducted at meetings of the Board shall be kept and retained at AZRHA's principal office, open for inspection by any Director at all reasonable times. AZRHA also shall establish a system for tracking Board approvals and disapprovals, and to provide the Board with a tool for confirming subsequent actions and policies taken in response to Board decisions.

ARTICLE X AMENDMENTS

Section 1. By the Directors. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors then in office at any regular or special meeting thereof. Notwithstanding the foregoing, any alteration, amendment or repeal that would affect members' rights or cause a dissolution of AZRHA must be adopted by a majority of the voting members at any meeting called for such purpose.

Section 2. Implied Amendments. Any action taken or authorized by the Board or Member having voting rights, which would be inconsistent with the Bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of Directors or Member having voting rights required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

Certified a true and correct copy of these Amended and Restated Bylaws adopted on _____, 2017 by the Board of the Arizona Reining Horse Association.

Jennifer Ricotta, Secretary