

**By-Laws
Of
Wisconsin state Horse Council Equine foundation, Inc.**

ARTICLE 1. OFFICES

The principal office of the corporation shall be located in the city of Columbus, County of Columbia, State of Wisconsin. The Corporation may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may from time to time designate or as the purposes of the Corporation may require from time to time.

ARTICLE II. PURPOSES

The Corporation is organized exclusively for the charitable, educational, scientific, and prevention of cruelty to animals purposes within the meaning of those terms as used in section 501(c) (3) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto (the "code"), and is operated, supervised and controlled by Wisconsin State Horse council, Inc., which is an organizations described in sections 501 (C) (3) and 509 (a)(2) of the Code. In furtherance of the aforementioned purposes, the Corporations specific purposes shall include the following:

1. To advance the charitable, educational, scientific, and prevention of cruelty to animals purposes for which Wisconsin State Horse Council, Inc. was formed.
2. To Foster local, national and international amateur athletic competition including but not limited to the development and operation of an equine facility that fosters amateur equine competition.
3. To solicit, collect and receive gifts, bequest, devises or grants of real or personal property, to accept the same subject to such restrictions as may be imposed thereon, from individuals, estates, trusts, associations, corporations or other entities, all to or for the benefit of, or to advance the charitable, educational, scientific, and prevention of cruelty to animals purposes of the Wisconsin State Horse Council, Inc.
4. To hold, invest and administer property and to make expenditures to or for the benefit of, to carry out the purposes of, and to perform the charitable, educational, scientific, and prevention of cruelty to animals purposes for which the Wisconsin State Horse Council, Inc. was formed.
5. To make and distributions of assets and funds to organizations that qualify as exempt organizations under section 401 (c) (3) of the Code in furtherance of the purposes set forth herein.
6. To acquire, buy, receive, own, lease and enjoy, any and all kinds or types of property, either real, personal or mixed, and to mortgage, sell exchange, transfer or assign such properties where required in furtherance of the purposes set forth herein.

7. To exercise any, all and every power which a nonprofit corporation organized under the provisions of the Wisconsin Non-stock Corporation Law or charitable and educational purposes, all for the public welfare, can be authorized to exercise but not any other purpose. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not contribute to, participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf or in opposition to any candidate for public office.

ARTICLE III. MEMBERS

SECTION 3.01 MEMBERS. The corporation shall have one class of members. The sole member will be the Wisconsin State Horse Council, Inc.

SECTION 3.02 ANNUAL MEETING. An annual meeting of the members shall be held in the month of June of each year, at such time and at such place in the State of Wisconsin as may be designated in the notice of the meeting for the purpose of electing directors and providing the members with a general update on the activities of the Corporation. If the election of directors shall not be held on the day designated herein for any annual meeting of the members or at any adjournment thereof, the members shall cause the election to be held at a special meeting of the members as soon thereafter as convenient.

SECTION 3.03 SPECIAL MEETINGS. Special meetings of the members may be called at any time by the President of the Corporation to be held at such time and place as the President of the Corporation shall designate. A special meeting shall also be called by the Secretary of the Corporation on the written request of any four directors of the Corporation at such time and place as is designated in the written request of such directors.

SECTION 3.04 NOTICE. Notice stating the place, day and hour of all meetings and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to the members by giving personal delivery of, faxing, telephoning or e-mailing such notice at least 24 hours before the time set before such meeting, or if notification is by mail, by mailing such notice at least 72 hours before the time set for such meeting, unless a different time shall be described for a particular action under the Wisconsin Nonprofit Corporation Law. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, with postage prepaid, addressed to the members at their addresses as they appear on the records of the Corporation.

SECTION 3.05 ACTION BY WRITTEN BALLOT Any action that may be taken at an annual or special meeting of members may be taken without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or

against each proposed action. Approval by written ballot under this section shall be valid only when: (a) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and (b) the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. A written ballot may not be revoked.

SECTION 3.06 ACTION BY WRITTEN CONSENT. Any action required to be approved at a meeting of the members, or any other action which may be approved at a meeting of the members, may be approved without a meeting if a consent in writing describing the actions so taken, is signed by at least 51% of the members entitled to vote with respect to the subject matter thereof. All signatures on the written consent shall be dated and, in determining whether the required number of members have signed the consent, only those signatures dated after the date of the most recent meeting of the members may be counted. Written notice of member approval under this section shall be given to all members who have not signed the written consent. If written notice is required, member approval under this section shall be effective ten (10) days after such written notice is given.

SECTION 3.07 FIXING OF RECORD DATED. For purposes of determining the members entitled to notice of a meeting of the members, the Board of Directors may fix a future date as the record date. If no such record date is fixed, members at the close of business on the business day preceding the day on which notice is given are entitled to notice of the meeting. A record date fixed under this section may not be more than seventy (70) days before the meeting or action requiring a determination of members occurs.

ARTICLE IV. BOARD OF DIRECTORS

SECTION 4.01 GENERAL POWERS AND NUMBER. The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall exercise its full authority as granted by the Articles of Incorporation, by these By-Laws and by operation of law in establishing and maintaining such policies as are consistent with purposes of the Corporation.

The Board of Directors of the Corporation shall initially be comprised of the those individuals designated in the Corporation's Articles of Incorporation. The full, complete Board of Directors of the Corporation shall be not less than three in number and shall be no more than fifteen in number.

SECTION 4.02 TENURE AND QUALIFICATIONS. Except as provided in Section 4.02 (a) below and the Articles of Incorporation, each director shall serve for a term of four years, whose terms shall be staggered so that approximately one-fourth of the directors shall be elected each year to four-year terms at the annual meeting of the members. Additional directors appointed to expand the number of directors will be appointed to first year terms in a manner that conforms to the one-fourth rule. No person shall be

eligible to serve more than three consecutive full four-year terms as a director of the Corporation. Members of the Board of Directors shall hold office until their resignation, removal, death or incapacity, or until the appointment of a qualified successor. Directors may be removed by the sole member. Directors need not be residents of the State of Wisconsin.

- (a) DIRECTORS ELECTED BY THE SOLE MEMBER. Fifty percent of the members of the Board of Directors plus one additional member of the Board of Directors shall be elected by the sole member. The sole member shall elect one member of the Board of Directors from each of the following committees within the Wisconsin State Horse Council, Inc. (the “Horse Council Committees”): the Midwest Horse Fair Board, the Executive Board. Each Horse Council Committee may nominate one of its respective committee members (the “committee Nominee”): to serve on the Board of Directors. If the sole member elects a Committee Nominee, the term of such person shall be one year.
- (b) DIRECTORS ELECTED BY THE BOARD OF DIRECTORS. The remaining members of the Board of Directors shall be elected by the Board of Directors.

SECTION 4.03 RESIGNATION. Any director may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein. If no time is specified, it shall take effect on the date of its receipt by the secretary of the Corporation, who shall record such resignation, noting such date. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 4.04 ANNUAL MEETING. An annual meeting of the Board of Directors shall be held on the first Wednesday in the month of June of each year, or at such other time and date within 30 days thereof as may be authorized by the Board of Directors and set forth in the notice of meeting, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of officers shall not be held on the day designated herein for any annual meeting of the Board of Directors, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of this Board of Directors as soon thereafter as convenient.

SECTION 4.0 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called at any time and for any purpose or purposes by the President. A special

meeting shall also be called by the Secretary of the Corporation upon the oral or written request of any two directors. Any such meeting shall be held at the time and place designated in the notice thereof to be given as provided in section 4.06.

SECTION 4.06 NOTICE; WAIVER. Written notice of the date, time and place of all meetings of the Board of Directors, annual or special, shall be given by the Secretary of the Corporation to each director. Such notice shall either be delivered personally, e-mailed, faxed or mailed to each director at the appropriate location designated by the director in writing and filed with the Secretary. Personally delivered or mailed notices must be delivered not less than 72 hours before said meeting or if e-mailed or faxed, notices must be delivered not less than 24 hours before said meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Whenever any notice whatever is required to be given to any director of the Corporation under the Articles of Incorporation or By-Laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director 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 a meeting and objects there at to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 4.07 QUORUM. A majority of the number of directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

SECTION 4.08 MANNER OF ACTING: The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these By-Laws.

SECTION 4.09 METHODS OF CONDUCTING MEETINGS. Any and all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or may conduct the meeting through the use of, any means of communications by which either of the following occurs:

- a) All participating directors may simultaneously hear each other during the meeting; or

- b) All communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send message to all other participating directors. If a meeting is to be conducted through the use of any of the means described in this section, all participating directors shall be informed that a meeting is taking place at which time official business may be transacted. A director participating in a meeting by any means described in this section is considered to be present in person at the meeting; If requested by a director, minutes of the meeting shall be prepared and distributed to each director.

SECTION 4.10 ACTION BY WRITTEN CONSENT An action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action is signed by two-thirds of the directors then in office. A consent under this section shall have the same force and effect as a vote of the board of Directors taken at a meeting. If written action is taken under this section by all directors, the written action shall be effective when signed by all directors, unless a different effective date and time are specified in the written consent. If written action is taken under this section by less than all directors, all directors shall be notified immediately of the text of the written consent and of its effective date and time. Failure to provide notice under this section shall not invalidate the action taken by written consent under this section. A director who does not sign or consent to the action taken by written consent shall not be liable for the action. If written notice is required, the written action shall be effective on the date specified in the written consent or on the tenth day after the date on which notice is given, whichever is later.

SECTION 4.11 PRESUMPTION OF ASSENT: A director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on an corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her 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 the Corporation 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 4.12 VACANCIES. Except as otherwise provided herein, any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled by the Board of Directors until the next election by the sole member.

SECTION 4.13 FAILURE TO ATTEND MEETINGS: A director of the Corporation that fails to attend two (2) consecutive meetings for which such director was duly notified, may be removed by the Board of Directors at its discretion. If such director was elected by the sole member, then the sole member shall elect a replacement director.

SECTION 4.14 COMMITTEES. The Board of Directors by resolution adapted by the affirmative vote of a majority of the directors, may designate one or more committees, each committee to consist of three or more of the Board of Directors who shall be appointed by the President of the Corporation to exercise, when the Board of Directors is not in session, the powers the board of Directors delegates to such committee or committees. The President may also appoint one or more members of the Board of Directors as alternate members of any committee who may take the place of any absent member or members at any meeting of such committee, upon request by the President or the Chair of such committee. Each committee shall fix its own rules governing the conduct of its activities.

ARTICLE V. OFFICERS

SECTION 5.01 NUMBER. The principal officers of the Corporation (to the extent determined necessary by the Board of Directors) shall be a president, one or more Vice Presidents, a Treasurer and Secretary, and such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice President.

SECTION 5.02 Election and term of office. The officers of the Corporation to be elected by the Board of directors shall be elected annually by the Board of Directors at their annual meeting. If the election of officers shall not be held at such meeting, such elections shall be held as soon thereafter as convenient. The President, Treasurer and Secretary must be elected from among the Board of Directors; other officers need not be members of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death incapacity, resignation or removal.

SECTION 5.03 REMOVAL Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. Election or appointment shall not of itself create contract rights.

SECTION 5.04 VACANCIES A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5.05 PRESIDENT. The President, subject to the control of the Board of Directors, in general (a) administer all of the business and affairs of the Corporation; (b) have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation, as the President shall deem necessary, to prescribe their powers, duties, terms and compensation and to delegate authority to them; (c) have authority to sign, execute and acknowledge, on behalf of the Corporation, reports and other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolutions of the Board of Directors; and (d) perform all duties incident to the office of President.

SECTION 5.06 VICE PRESIDENT One or more Vice Presidents shall perform such duties as the President or the Board of Directors may from time to time specify.

SECTION 5.07 SECRETARY The Secretary shall (a) keep the minutes of the members meetings and of the Board of Directors meetings; (b) give all notices in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the Corporation's records and of the seal of the Corporation and affix the seal to all documents the execution of which, on behalf of the Corporation and under its seal, is duly authorized;(d) keep a register of the post office address of each member; and (e) in general, perform all duties incident to the office of Secretary and such other duties a from time to time may assigned by the President or the Board of Directors.

SECTION 5.08 TREASURER The Treasurer shall see that a true and correct accounting of the financial transactions of the corporation is made and that reports of such transactions are presented to the Board of Directors. The Treasurer shall have the care and custody of the funds of the Corporation, and shall cause the same to be deposited in such manner in such banks as the Board of Directors may direct.

ARTICLE VI. CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS

Any contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employee, or in which he, she or they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which he, she or they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the Corporation which acts upon, or in reference to, such contract or transaction, and notwithstanding his, her or their

participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the directors present, such interested director or directors to be counted in determining whether a quorum is present, but not to be counted as voting upon the matter or in calculating the majority of such quorum necessary to carry such vote. This ARTICLE VI shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VII. INVESTMENT MANAGEMENT POLICY

SECTION 7.01 INVESTMENT POLICY. The Board of Directors shall adopt a formal investment policy (the "INVESTMENT POLICY") with respect to the management of the Corporation's investment portfolio. At least annually, the Board of Directors shall (a) review the Corporation's investments and applicable prudence, liquidity and diversification standards; and (b) examine actual investment and investment alternative in depth by (i) comparing actual investment results to the results reported for alternative investments; (ii) comparing the characteristics of alternative investments and investment vehicles; and (iii) examining and reconsidering the Investment Policy.

SECTION 7.02 APPOINTMENT OF INVESTMENT ADVISOR The Board of Directors may appoint one or more investment managers to supervise and direct the investment and reinvestment of all or any portion of the Corporation's investment assets. Any investment manager so appointed shall be an investment advisor registered under the investment Advisors Act of 1940, a bank defined in such act or an insurance company which is qualified to manage the assets of employee benefit plans under the laws of the State of Wisconsin. As a condition to his, he or its appointment, an investment manager shall acknowledge in writing that he, she or it is a fiduciary with respect to the Corporation. The Board of Directors shall furnish the investment manager with the written Investment Policy for investment, which guidelines may include directions with respect to the diversification of the investments. The Corporation may pay such compensation to any investment manager as the Board of Directors shall deem reasonable.

SECTION 7.03 DISTRIBUTIONS. The Corporation may make distribution of unrestricted funds in furtherance of its tax-exempt purposes in the manner determined by the Board of Directors.

ARTICLE VIII CONTRACTS, LOANS, CHECKS AND DEPOSITS; SPECIAL
CORPORATE ACTS

SECTION 8.01 CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages, and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the President and by the Secretary and, when so executed, no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

SECTION 8.02 LOANS. No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

SECTION 8.03 CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

SECTION 8.04 DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

SECTION 9.01 GENERAL SCOPE AND DEFINITIONS.

- (a) The rights of directors, officers and, where applicable, volunteer of the Corporation provided in this ARTICLE IX shall extend to the applicable laws as in effect from time to time.

- (b) For purposes of this ARTICLE IX, “director or officer” means a natural person who is or was a director or officer of the Corporation 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, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise or who, while a director or officer of the Corporation, is or was serving duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan, and, unless the context requires otherwise, the estate or personal representative of a director or officer.
- (c) For purposes of this ARTICLE IX, “volunteer” means a natural person, other than an employee of the Corporation, who provides services to or on behalf of the Corporation without compensation.
- (d) For purposes of this ARTICLE IX, “proceeding” means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law. (including federal or state securities laws) and which is brought by or in the right of the Corporation or by any other person.
- (e) For purposes of this ARTICLE IX, “expenses” means fees, costs, charges, disbursements, attorney’s fees and any other expenses incurred in connection with a proceeding, including a proceeding in which a director or officer asserts his or her rights under this ARTICLE IX, and, if the context requires, liabilities, including the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan.

SECTION 9.02 Mandatory indemnification

- (a) To the extent a director or officer has been successful on the merits or otherwise in the defense of any proceeding (including, without limitation, the settlement, dismissal, abandonment or withdrawal or any action where he or she does not pay or assume any material liability), or in connection with any claim, issue or matter therein, he or she shall be indemnified by the Corporation against expenses actually and reasonably incurred by him or her in connection therewith to the

extent that he or she was a party to the proceeding because he or she is or was a director or officer.

- (b) In cases not included under section 9.02 (a), the Corporation shall indemnify any director or officer or officer against expenses actually and reasonably incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is or was a director or officer, unless liability was incurred because the director or officer breached or failed to perform a duty he or h owe to the corporation and the breach or failure to perform constituted any of the following: (i) a willful failure to deal fairly with the Corporation in connection with a matter in which the director or officer had a material conflict of interest. (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit, or (iv) willful misconduct. The termination of a proceeding by judgment, order, settlement or conviction or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the director or officer is not required under this subsection.
- (c) Indemnification under this section is not required to the extent that the director or officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding.

SECTIION 9.03 DETRMINATION OF RIGHT TO INDEMNIFICATION

Unless otherwise provided by written agreement between the director or officer and the Corporation, the director or officer seeking indemnification under section 9.02 of the this ARTICLE IX shall make a written request for indemnification which shall designate one of the following means for determining his or her right to indemnification: (a) by a majority vote of a quorum of the Board of Directors or a committee of directors who are not at the time parties to the same or related proceedings; (b) by independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in section 9.03 (a) or if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings; (c) by arbitration; or (d) by an affirmative vote of a majority of the directors provided, however, that directors who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not vote in making the determination.

Any determination hereunder shall be made pursuant to procedures consistent with the Wisconsin Nonstock Corporation Law unless otherwise agreed by the Corporation and the person seeking indemnification. Such determination shall be completed, and eligible expenses, if any, shall be paid to the person requesting indemnification hereunder within 60 days of the Corporations receipt of the written request required hereunder.

SECTION 9.04 ALLOWANCE OF EXPENSES AS INCURRED

Within 30 days of a written request by a director or officer who is a party to a proceeding because he or she is or was a director or officer, the Corporation shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the Corporation with all of the following: (a) a written affirmation of his or her good faith belief that he or she has not breached or ailed to perform his or her duties to the Corporation; and (b) a written undertaking, executed personally or on his or her behalf, to repay the allowance and if required by the Corporation, to pay reasonable interest on the allowance and, if required by the Corporation, to pay reasonable interest on the allowance to the extent that it is ultimately determined under section 9.03 of this ARTICLE IX that indemnification under section 9.02 of this ARTICLE IX is not required and indemnification is otherwise not ordered by a court. The undertaking under this section shall be an unlimited general obligation of the director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

SECTION 9.05 PARTIAL INDEMNIFICATION

- (a) If it is determined pursuant to section 9.03 of this ARTICLE IX that a director or officer is entitled to indemnification as to some claims, issues or matters in connection with any proceeding, but not as to other claims, issues or matters, the person or persons making such determination shall reasonably determine and indemnify the director or officer for those expenses which are the result of claims, issues or matters that are proper subject for indemnification of the director or officer for only such amounts as he or they shall deem reasonable.
- (b) If it is determined pursuant to section 9.03 of this ARTICLE IX that certain expenses (other than liabilities) incurred by a director or officer are for any reason unreasonable in amount in light of all the circumstances, the person or persons making such determination shall authorize the indemnification of the director or officer for only such amounts as he or they shall deem reasonable.

SECTION 9.06 INDEMNIFICATION OF EMPLOYEE AND AGENTS

The Board of Directors may, in its sole discretion may, provide indemnification and/or allowance of expenses in advance of a final determination of any proceeding to an employee or agent of the Corporation who is not a director or officer in connection with any proceeding in which the employee or agent was a defendant because of his or her actions as an employee or agent of the Corporation; provided, however, that prior to such indemnification or allowance of expenses, the

Board of Directors shall first determine that the employee or agent acted in good faith and in a manner he or she reasonably believed to be in and not opposed to the best interests of the Corporation.

SECTION 9.07 LIMITED LIABILITY OF DIRECTORS AND OFFICERS

- (a) Except as provided in sections 9.07 (b) and 9.07(c), a director or officer is not liable to the Corporation, its members or creditors, or any person for damages settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform an duty resulting solely from his or her status as a director or officer, unless the person asserting liability proves that the breach or failure to perform constitutes any of the acts of misconduct listed in section 9.02(b) of this ARTICLE IX.
- (b) Except as provided in section 9.07(c) this section does not apply to any of the following: (i) a civil or criminal proceeding brought by or on behalf of any governmental unit, authority or agency; (ii) a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; or (iii) the liability of a director under Wisconsin Statutes sections 181.0832 and 181.0833.
- (c) Sections 9.07(b)(i) and (ii) do not apply to a proceeding brought by a governmental unit, authority or agency in its capacity as a private party or contractor.

SECTION 9.08 SEVERABILITY OF PROVISIONS The provisions of this ARTICLE IX and the several rights to indemnification, advancement of expenses and limitation of liability created hereby are independent and several and, in the event that any such provision and/or right shall be held by a court of competent jurisdiction in which a proceeding relating to such provisions and/or rights is brought to be against public policy or otherwise to be unenforceable, the other provisions of this ARTICLE IX shall remain in full effect.

SECTION 9.09 NONEXCLUSIVITY OF RIGHTS

The rights to indemnification and advancement of expenses provided for in this ARTICLE IX shall not be deemed exclusive or any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement authorized by the Board of Directors, any By-Law of the Corporation, any vote of the disinterested director or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Notwithstanding the foregoing, the Corporation may not indemnify a director or officer, or permit a director or officer to

retain any allowance of expenses, pursuant to any such additional rights unless it is determined by or on behalf of the corporation that the director or officer did not breach or fail to perform a duty he or she owes to the Corporation which constitutes conduct under section 9.02(b) of this ARTICLE IX. A director or officer who is a party to the same or related proceeding for which indemnifications or a.

SECTION 9.10 PURCHASE OF INSURANCE

The Corporation shall use its best efforts to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, to the extent that such director or officer is insurable and such insurance coverage can be secured by the Corporation at rates and in amounts and subject to such terms and conditions as shall be determined in good faith to be reasonable and appropriate by the Board of Directors of the Corporation, and whose determination shall be conclusive, against liability asserted against or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to

ARTICLE X GENERAL

SECTION 10.01 **LOCATION** The headquarters of the Corporation shall be located at 132 A South Ludington Ave in Columbus Wisconsin as long as the Wisconsin State Horse Council, inc, is located at the same address.

SECTION 10.02 CORPORATE SEAL The Board of directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words Corporate seal.

SECTION 10.03 **AMENDMENT OF BY-LAWS** During any period in which the Corporation has members, the Board of directors may alter or amend these by-laws of the corporation or adopt new by-laws only with the consent of the sole member.

SECTION 10.04**DISSOLUTION** If the Corporation proves unable to carry out the purpose for which it was created, the Corporation shall be dissolved in accordance with the law. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation to such organization or organizations, as the Board of Directors shall select, which are organized and operated exclusively for religious, charitable, educational or organizations under the code section 501(C)(3). If the Board of Directors proves unable to agree upon the disposition of the corporation's assets shall be surrendered to the Circuit Court located in the county in which the Corporations principal office is located for disposition by the court for the benefit of other organizations that are exempt under the Code section 501 (c)(3).

SECTION 10.05 **PROCEDURE** If the bylaws are silent as to any procedural aspect of any action or meeting hereunder, the procedures of the latest edition of ROBERTS RULES OF ORDER shall control such procedure