



## **BYLAWS OF AMERICAN SADDLEBRED REGISTRY, INC.**

*Effective December 1, 2018*

### **ARTICLE I OFFICES**

The principal office of the American Saddlebred Registry, Inc. (herein called the “Registry”), shall be located in Lexington, Kentucky. The Registry may have such other offices, either within or without the Commonwealth of Kentucky, as the ASR Board of Directors may designate or as the business of the Registry may require from time to time.

### **ARTICLE II MEMBERSHIP**

The Registry shall have no members.

### **ARTICLE III DIRECTORS**

#### **Part I. Directors**

**Section 1.** The ASR Board of Directors shall consist of thirteen (13) members and shall exercise all of the powers of the Registry subject only to the restrictions imposed by law, by the Registry’s Articles of Incorporation, as amended, or by these Bylaws. Any actions taken by the ASR Board of Directors which are not in compliance with the provisions of these Bylaws shall be void unless approved by the unanimous consent of the entire ASR Board of Directors. Directors must be Lifetime Members, Contributing Members or Senior Members of the American Saddlebred Horse Association (the “ASHA”) in good standing. At least six (6) members, must also be current members of the Board of Directors of the ASHA at the time of their election as a Director of the Registry.

**Section 2.** Eight (8) Directors shall constitute a quorum for the transaction of business at any meeting of the ASR Board of Directors; but if less than eight Directors are present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

**Section 3.** An annual meeting of the ASR Board of Directors shall be held at such time and place within or outside Kentucky as determined by resolution of the ASR Board of Directors. The ASR Board of Directors may provide, by resolution, the time and place, either within or without the Commonwealth of Kentucky, for the holding of additional meetings without

other notice than such resolution. Meetings of the ASR Board of Directors shall be conducted according to the Standard Code of Parliamentary Procedure by the American Institute of Parliamentarians (2012), Alice Sturgis.

**Section 4.** Special meetings of the ASR Board of Directors may be called at the request of the President or any three (3) Directors. The person or persons authorized to call such special meetings of the ASR Board of Directors may fix any place, within or without the Commonwealth of Kentucky, as the place for holding any special meeting of the ASR Board of Directors called by them.

**Section 5.** Notice of any special meeting, stating the time, place and purposes thereof, shall be given at least ten (10) days previously thereto in person or by telephone or by written notice delivered personally or electronically, or telefaxed, mailed, or delivered by other reasonable means to each Director at his or her address as listed in the records of the Registry.

**Section 6.** Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting if such Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

**Section 7.** A Director who is absent from two (2) meetings (either regularly scheduled meetings, special meetings or both) without approval of the ASR Board of Directors will be considered to have resigned.

**Section 8.** Directors shall serve without compensation.

**Section 9.** Any action required or permitted to be taken by the ASR Board of Directors at a meeting may be taken without a meeting if consent in writing setting forth the action taken is signed by at least two-thirds (2/3rds) of the Directors.

**Section 10.** All regular meetings of the ASR Board of Directors shall be held in person, and telephonic participation in a regularly scheduled in person meeting shall be permitted only in special circumstances and upon prior approval of the ASR Board of Directors. Special meetings of the ASR Board of Directors may be held either in person or by telephone conference or other means of communication whereby all Directors participating in the meeting can hear each other. Participation in a special meeting by telephone or other similar means (or participation in a regular meeting by telephone if approved by the ASR Board of Directors as set forth above) shall constitute presence in person at such meeting.

**Section 11.** Minutes shall be kept of any and all meetings (regular or special) of the ASR Board of Directors, and the minutes shall be transcribed within forty-five (45) days after any meeting. Minutes may be approved by the written consent of a majority of Directors. Such written consent may be delivered by hand, mail, delivery service, fax or electronically. A copy of the minutes shall be published by the Registry electronically, after approval by the ASR Board of Directors. Notice of availability of minutes which have been approved by the ASR Board of

Directors shall be published electronically and made available to any member in good standing within seven (7) days upon request.

**Section 12.** Directors must vote in person and shall not be permitted to vote by proxy.

## **Part II. Election of Directors**

**Section 1.** Directors shall be elected for three-year terms. The Directors of the Registry shall be divided into three (3) classes, two of which shall consist of four (4) Directors of the Registry and one of which shall consist of five (5) Directors of the Registry; all Directors of the Registry shall be elected for a term of three (3) years, and the terms of the three (3) classes shall be staggered so that only the Directors of one class shall be elected each year. No Director of the Registry shall serve more than two (2) consecutive three-year terms without a period of one (1) year intervening before his or her re-election. Each year, the ASHA Nominating Committee for Officers shall recommend to the ASHA Board of Directors two (2) nominees to serve three-year terms as directors of the American Saddlebred Registry, Inc., all of whom shall be members of the Association's Board of Directors at the time of their election as a director of the Registry. Each year, the ASR Nominating Committee shall recommend to the ASR Board of Directors the two (2) or three (3) remaining directors depending on whether it is a class of four (4) or a class of five (5) Directors to be elected.

**Section 2.** In the event a Director dies, resigns, is removed, or otherwise leaves office prior to the termination of such Director's three-year term, then the ASR Nominating Committee shall present the names of one or more candidates for consideration by the remaining Directors who shall elect a replacement to serve out the remainder of the term. If the vacancy shall cause the number of Directors who are members of the Board of Directors of the American Saddlebred Horse Association to be less than the required minimum set forth in Article III, Part I, Section 1 above, then the remaining Directors shall elect a replacement Director who is also a member of the Board of Directors of the American Saddlebred Horse Association.

## **ARTICLE IV OFFICERS**

**Section 1.** The officers of the Registry shall be a President, Vice President, Secretary, and Treasurer, each of whom, shall be elected by the ASR Board of Directors. The American Saddlebred Registry Board of Directors shall appoint the Registrar upon recommendation by the Executive Director of the American Saddlebred Horse Association.

**Section 2.** The officers of the Registry shall be elected annually by the ASR Board of Directors.

**Section 3.** Each officer shall hold office for a term of one year and until his or her successor shall have been duly elected and shall have accepted his or her election, unless such officer shall die, resign or be removed from office prior thereto.

**Section 4.** Any officer may be removed by a two third majority vote of the ASR Board of Directors whenever in its judgment the best interests of the Registry will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Removal of the Registrar, however, must be confirmed by the ASR Board of Directors. The election of an officer shall not itself create contract rights.

**Section 5.** A vacancy in any Executive office may be filled by the ASR Board of Directors for the unexpired portion of the term.

**Section 6.** The President shall be the principal executive officer of the Registry and, subject to the control of the ASR Board of Directors, shall in general be responsible for enforcing observance of policies formulated by the ASR Board of Directors. He or she shall, when present, preside at all meetings of the ASR Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Registry thereunto authorized by the ASR Board of Directors, contracts, or other instruments which the ASR Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the ASR Board of Directors or by these Bylaws to some other officer or agent of the Registry, or shall be required by law to be otherwise signed or executed; and in general shall perform such other duties as may be prescribed by the ASR Board of Directors from time to time. The President shall only vote to break a tie. The immediate past president may elect to serve as a non-voting ex-officio member of the Board of Directors until the current president has left office.

**Section 7.** In the absence of the President or in the event of his or her death, or disability, or refusal to act, the Vice President shall perform the duties of the President and when so acting shall have all the powers and be subject to all the restrictions imposed upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the ASR Board of Directors.

**Section 8.** The Registrar shall be the principal manager of the Registry and shall have general supervision of its affairs; oversee the operation of the Registry and be responsible for enforcing the rules of registration and transfer of ownership of horses and collecting fees therefore. In addition, he or she shall perform such other duties as may from time to time be assigned to him or her by the President or by the ASR Board of Directors. For all Registry matters, the Registrar will report to the Registry President and to the ASR Board of Directors. For all other administrative matters, the Registrar will report to the ASHA Executive Director.

**Section 9.** The Secretary or his or her designee shall keep the minutes of the proceedings of the members and the ASR Board of Directors in one or more books provided for that purpose. The Secretary shall perform such other duties as from time to time may be assigned to him or her by the President or the ASR Board of Directors.

**Section 10.** The Treasurer shall (a) oversee policies and procedures pertaining to the books and records of accounts and all funds and securities of the Registry, (b) provide a timely financial report and review of the statement of financial position and statement of the activities of the Registry to the ASR Board of Directors at each regularly-scheduled board meeting, (c) serve as Chair of the Finance Committee of the Registry, and (d) 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 to him or her by the President or by the ASR Board of Directors.

**Section 11.** Officers shall not be compensated, except the Registrar, whose compensation shall be fixed by the ASHA Board of Directors. The compensation of other employees if any shall be fixed by the officer or officers so authorized by the ASHA Board of Directors.

## **ARTICLE V INDEMNIFICATION OF DIRECTORS AND OFFICERS**

**Section 1.** Indemnification by the Registry. To the fullest extent permitted by law, and in accordance with the provisions of the Kentucky Nonprofit Corporation Acts and this Article V., the Registry shall indemnify any person against reasonable expenses (as defined herein) incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (“Proceeding”), to which he or she is or is threatened to be made a party, because he or she is or was a director or officer of the Registry, or is or was serving at the request of the Registry as a Director, officer, partner, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, other enterprise or employee benefit plan if such person (“Person”) was determined, in the manner prescribed by Section 4 of this Article V., to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Registry, and regarding any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful (“Standard of Conduct”), except in relation to matters as to which he or she has been adjudged in the Proceeding to be liable for negligence or misconduct in the performance of duty to the Registry.

**Section 2.** Expenses Defined. For the purposes of this Article V, the term “expenses” shall mean all costs actually incurred and disbursements made by a Person in connection with a Proceeding, including, without limitation, amounts paid as a result of a judgment, fine, tax or penalty, or in settlement of any Proceeding, and attorneys’ fees and court costs incurred in connection therewith.

**Section 3.** Reimbursement of Expenses.

(a) The Registry shall pay or reimburse reasonable attorneys’ fees and reasonable costs actually incurred by a Person in connection with the defense of a Proceeding in advance of the final disposition of such Proceeding if both of the following conditions have been satisfied:

(i) There has been a determination in the manner prescribed by Section 4(a) that the facts then known to those making the determination would not preclude indemnification under Section 1 of this Article V and the Kentucky Nonprofit Corporation Acts; and

(ii) The ASR Board of Directors has received from the Person who is a party to the Proceeding a written agreement to repay all amounts paid or reimbursed by the

Registry if he or she is ultimately adjudged liable for negligence or misconduct in the performance of duty to the Registry.

(a) The undertaking required by the Person under Section 3(a)(ii) of this Article V shall be an unlimited general obligation of that Person, with such security, if any, as the ASR Board of Directors may reasonably require.

**Section 4.** Determination of Standard of Conduct and Reasonableness of Expenses. Determinations of whether the Standard of Conduct has been met and whether expenses are reasonable shall be made as follows:

(a) By the ASR Board of Directors by a majority vote of a quorum consisting of Directors not at the time parties to the Proceeding;

(b) If such a quorum cannot be obtained, then by a majority vote of a committee of the ASR Board of Directors, duly designated to act in the matter by a majority of the full ASR Board of Directors (in which the Directors who are parties to the Proceeding may participate), consisting solely of two or more Directors not at the time parties to the Proceeding; or

(c) By special legal counsel selected either by the ASR Board of Directors or a committee thereof by a vote in accordance with Subsections (a) or (b) of this Section 4, or if the requisite quorum of the full ASR Board of Directors cannot be established, by a majority vote of the full ASR Board of Directors (in which the Directors who are parties to a Proceeding may participate).

**Section 5.** Purchase of Insurance. The Registry may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Registry or is or was serving at the request of the Registry as a Director, officer, partner, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, regardless of whether the Registry would have had the power or be obligated to indemnify him or her against such liability under the provisions of this Article V. or the Kentucky Nonprofit Corporation Acts.

**Section 6.** Scope of Indemnification. The indemnification for which this Article V provides shall not be deemed exclusive or a waiver of any other rights to which the Person may be entitled under any statute, provision of the Registry's Articles of Incorporation, any other provision of these Bylaws or resolution of the ASR Board of Directors and shall inure to the benefit of the heirs and personal representatives of a Person.

## **ARTICLE VI CONTRACTS, LOANS, CHECKS AND DEPOSITS**

**Section 1.** The ASR Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Registry, and such authority may be general or confined to specific instances.

**Section 2.** No loans shall be contracted on behalf of the Registry and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the ASR Board of Directors. Such authority may be general or confined to specific instances.

**Section 3.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Registry shall be signed by such officer or officers, agent or agents of the Registry and in such manner as shall from time to time be determined by resolution of the ASR Board of Directors.

**Section 4.** All funds of the Registry not otherwise employed shall be deposited from time to time to the credit of the Registry in such banks, trust companies or other depositories as the ASR Board of Directors may select.

## **ARTICLE VII FISCAL YEAR**

The fiscal year of the Registry shall be the calendar year, and shall begin on the first day of January and end on the last day of December of each year.

## **ARTICLE VIII CORPORATE SEAL**

The Registry may utilize a corporate seal to be placed on the original Registration Certificate for all American Saddlebred horses, which shall be circular in form and shall have inscribed thereon the name of the Registry and the state of incorporation and the words "Corporate Seal."

## **ARTICLE IX RULES AND REGULATIONS**

The ASR Board of Directors shall prescribe fees and rules and regulations for the registration and transfer of ownership of horses and the operation and activities of the Registry. The ASR Board of Directors may amend the Rules and Regulations for the Registration and Transfer of the American Saddlebred Horse and Hearings, Violations & Penalties. Application for registration and registration certificates shall be in the form prescribed from time to time in the Rules and Regulations. Only purebred American Saddlebred Horses shall be registered with the Registry, except the Registry may maintain such other registries as the Board shall approve for horses other than purebred American Saddlebreds. For further information on registry policies and procedures, see "Rules and Regulations for the Registration and Transfer of the American Saddlebred Horse and Hearings, Violations and Penalties."

## **ARTICLE X REGISTER**

The Secretary, under the supervision of the ASR Board of Directors, shall cause to be updated and posted electronically a Register in which shall be recorded in a manner prescribed by the ASR Board of Directors the pedigree of each horse registered with the Registry.

## **ARTICLE XI COMMITTEES**

The President may appoint such committees and the chairpersons thereof for such terms as the President deems necessary or appropriate to further the purposes of the Registry, which committees will report to the ASR Board of Directors. The President will report the name of each committee and the members thereof to the ASR Board of Directors within fifteen (15) days of appointment.

The Standing Committees of the Registry shall consist of the following:

- Finance
- Audit/Internal Controls
- Futurities (KY and National)
- Registry
- State Futurities
- Sport Horse
- Breeders
- Nominating
- Naming
- Diplomat of the Breed

## **ARTICLE XII AMENDMENTS**

The ASR Board of Directors shall have the power to make Bylaws not inconsistent with law or the Articles of Incorporation of the Registry and shall have the power to alter, amend or repeal the same.