

**AMENDED AND RESTATED BYLAWS
OF
NORTHERN NEW MEXICO HORSEMEN'S ASSOCIATION
(A New Mexico Nonprofit Corporation)**

ARTICLE I - NAME, LOCATION AND REGISTERED AGENT

This Corporation shall be known as the **Northern New Mexico Horsemen's Association**, hereafter referred to in this document as NNMHA, the Corporation, or the Association, with its principal office located in Santa Fe, New Mexico. The registered agent of the Corporation is Business Services of New Mexico, Inc., whose address is 200 West Marcy Street, Suite 129, Santa Fe, New Mexico 87501.

ARTICLE II - PURPOSES

NNMHA is organized and shall be operated exclusively for charitable purposes, within the meaning and intent of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended or replaced from time to time (hereinafter referred to as the "Code") as a public charity under Section 509(a)(2) of the Code.

The Board of Directors shall take all steps necessary to retain recognition from the Internal Revenue Service of the Corporation's tax-exemption as a qualified charitable organization under Section 501(c)(3) of the Code as a public charity under Section 509(a)(2) of the Code. Without in any way limiting the general charitable purposes of the Corporation, the Corporation shall use its assets solely in furtherance of charitable purposes as required to obtain and maintain its tax-exempt status as a public charity.

The primary purpose of **Northern New Mexico Horsemen's Association** is to encourage and educate our members and the broader Northern New Mexico community with regard to equestrian activities.

Northern New Mexico Horsemen's Association is not formed for pecuniary or financial gain, and no part of the assets of NNMHA will be distributable to, or will inure to the benefit of, its Directors or Officers or any private person except to the extent permitted under the Code, the New Mexico Nonprofit Corporation Act, NMSA §53-8-1 (1998) (hereinafter referred to as the "Act"), the Articles of Incorporation and these Bylaws. No part of the activities of the Corporation shall consist of the carrying on of propaganda or otherwise attempting to influence any legislation. NNMHA shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

The name of the Corporation or the names of any of the Board of Directors in their official

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capacities as Directors shall not be used in any connection with a commercial concern or with any partisan interest or for any purpose not appropriately related to promotion of the charitable objectives of the Corporation.

If the Corporation is at any time deemed to be a private foundation within the meaning of Section 509 of the Code, then for the period in which the Corporation is so deemed, it shall distribute its income for each taxable year in such manner and at such times as not to be subject to tax under Section 4942 of the Code. In addition, if the Corporation is at any time deemed to be a private foundation within the meaning of Section 509 of the Code, the Corporation shall not engage in any act of self-dealing (as defined in Section 4941(d) of the Code), retain any excess business holdings (as defined in Section 4943(c) of the Code), make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code, or make any taxable expenditures (as defined in Section 4945(d) of the Code).

ARTICLE III - MEMBERSHIP

SECTION 1. MEMBERSHIP. The Corporation may have Members as admitted, retained and expelled in accordance with the Bylaws of this Corporation.

SECTION 2. CLASSES OF MEMBERSHIP. There shall be two Classes of Membership:

- (a) Single Members. Individuals of any age. Each Single Member shall be entitled to one vote, providing they are an adult over the age of 18.
- (a) Family Memberships. Those individuals who are spouses, and all children under the age of 18 of the same family. Each adult shall be entitled to one vote.

SECTION 3. TERM OF MEMBERSHIP. A person's membership in the Corporation shall only be from January 1 to December 31. Membership in the Corporation shall not be transferable.

SECTION 4. APPLICATION FOR MEMBERSHIP. The Board of Directors shall prescribe the form of application for Membership in the Corporation and any dues associated therewith.

SECTION 5. PRIVILEGES OF MEMBERSHIP. Any Member over the age of 18 in good standing shall have the following rights and privileges with respect to such Membership.

- (a) Voting. Each Member shall be entitled to vote at any annual meeting for the Board of Directors, and voting may be in person or by written proxy. A Member shall also have the right to vote on any matter requiring the consent of the Members. Voting and other membership rights and privileges become effective upon payment of dues.
- (b) Service on Board of Directors and Committees. Each Member shall be eligible to serve on the Board of Directors or any committees established by the Board of Directors.

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(c) Attendance at Board Meetings. Each Member shall have a right to attend any Board of Director's meeting.

(d) Other Privileges. Members shall be entitled to such other privileges as determined by the Board of Directors not in contradiction to any provision of these Bylaws.

SECTION 6. DUES. The Board of Directors shall set the annual dues for Membership in the Corporation. Renewal memberships shall be delinquent after March 1st.

SECTION 7. ANNUAL MEETING OF THE MEMBERS. The Board of Directors shall set a time and place for each annual meeting of the Members in the last calendar quarter of the year. The meeting may be held in person or virtually as established by the Board of Directors. The nomination of any Directors and any changes to the Bylaws which require ratification shall be set forth in the notice of the meeting. A voting quorum shall be established at such Annual Meeting by the response of 20% of eligible Members by any means deemed appropriate by the Board whether in person, or through absentee or electronic ballot.

SECTION 8. SPECIAL MEETING OF THE MEMBERS. Special meetings of the Members may be called at any time by the President or by the majority of the Board.

SECTION 9. NOTICE OF MEETINGS. Notice of any meeting of the Members shall be in writing (sent by regular mail or by email) at least ten (10) days in advance and in case of a special meeting, the purpose or purposes for which the meeting is called.

SECTION 10. CONDUCT OF THE MEETINGS. Any Director may preside as chairman over a meeting of the Members.

ARTICLE IV - DIRECTORS

SECTION 1. NUMBER, TENURE, QUALIFICATIONS AND ELECTION: The number of Directors of NNMHA shall be any odd number not less than three (3) and not more than eleven (11). The number of Directors may be increased or decreased from time to time by resolution of the Board, after ratification by the vote of Members, provided that no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. A voting quorum for Member ratification for Board size changes shall be 20% of eligible voters; ratification shall pass on a 51% approval, provided a quorum is achieved. Directors shall be nominated by any Member in good standing no less than three weeks prior to the Annual Members meeting and shall be elected by the affirmative vote of a majority of the responding Members.

The Board shall be composed of Directors with staggered election terms. The incumbent members of the Board of Directors shall serve as the Board of Directors until their successors are elected. At the next election cycle, 50% of the Board of Directors (in some whole number) shall be elected for a term of two years, and the balance elected for a term of one year. Annually thereafter the

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number of Directors equal to that of whose term has expired shall be elected to two (2) year terms. The members of the Board of Directors shall commence their term upon their election at the Annual Members' meeting and hold office until their respective successors shall have been elected by the Association.

Any person nominated as a Director in NNMHA must be an adult member who has been in good standing for the previous 12 months at the time of nomination.

SECTION 2. DUTIES: The Board of Directors shall have control and management of the business and affairs of the Corporation. The Directors will in all cases act as a board and regularly convene and, in the transaction of business, the act of a majority present at a meeting, except as otherwise provided by the laws of the State of New Mexico, these Bylaws or the Articles of Incorporation, will be the act of the board, provided a quorum is present. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, provided, however, that such rules and regulations are not inconsistent with the Code, the laws of the State of New Mexico, the Articles of Incorporation or these Bylaws.

SECTION 3. BOARD OF DIRECTORS' MEETINGS:

(a) Annual Board Meeting. The first meeting of the Board of Directors following elections to the Board shall be deemed the Annual Board meeting. At this meeting, Board Officers must be elected, Conflict of Interest policies reviewed and paperwork signed, and any other business may be transacted. At each regular annual meeting of the Board of Directors, a written report of the activities and the receipts and disbursements of funds of the Corporation during the prior tax year prepared by the President or the Treasurer shall be provided to the Board of Directors. Notice of the Annual Board meeting must be given to all Directors at least 10 days prior to the meeting.

(b) Special Meetings. A special meeting of the Corporation may be called at any time for any lawful purpose by the President or, if the President is unable to act, by the President-Elect; or upon the written request of a majority of the members of the Board of Directors or upon the written request signed by not fewer than 50% of the Board of Directors. The meeting shall be held not more than thirty (30) days after the receipt of such request. Notice of any special meeting shall be given in the manner provided for an annual business meeting of the Corporation. Notices of special meetings shall specify, in addition to the place, day, and hour of the meeting, the purpose of the meeting and the general nature of the business to be transacted.

(c) Adjourned Meetings and Notice. Any meeting may be adjourned to another time by vote of a majority of those present, but in the absence of a quorum no other business may be transacted at the meeting. When any meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as if it were a new meeting.

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(d) Meetings by Telephone or Video Conference Calls. Directors or any members of any committee designated by the Directors may participate in a meeting of the Board of Directors, including any special meeting called for any purpose, or a meeting of such committee by means of telephone or video conference or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and participation in such a meeting by the aforesaid means shall constitute their presence in person at such meeting.

(e) Notice. Notice of any special meeting shall be given at least ten (10) days prior thereto by written notice delivered personally or mailed to each director at his or her last known post office address, or sent by email, or given by telephonic or facsimile notice. If mailed, such notice shall be deemed to be delivered five (5) days after it is deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If notice is sent by email, the notice shall be deemed to be delivered within the hour after which the email was sent. If notice is given by telephone or by facsimile, the notice shall be deemed to be delivered when the telephone call has been placed or the facsimile notice has been successfully transmitted. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except that where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at, or the purpose of, any special meeting of the Board of Directors shall be specified in the notice or waiver of notice of such meeting.

(f) Quorum. A majority of the then serving Directors shall constitute a quorum for the transaction of business at any regular or special meeting. A quorum, once attained at a meeting, shall be deemed to continue until adjournment, notwithstanding a voluntary withdrawal of enough Directors to leave less than a quorum. The act of the majority of the Directors present at a meeting at which a quorum is present, unless otherwise provided by law, these Bylaws or the Articles of Incorporation, shall be the act of the Board of Directors. If less than a majority of the Directors is present at any meeting, a majority of the Directors present may adjourn the meeting without further notice.

(g) Manifestation of Dissent. A Director who is present at a meeting of the Board of Directors 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 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 votes in favor of such action.

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SECTION 4. VACANCIES: Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the then serving Directors though not less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 5. REMOVAL OF DIRECTORS: At a Directors' meeting called expressly for that purpose, a Director may be removed, with or without cause, by a vote of a majority of the Directors; provided, however, that the Director whose removal is proposed shall not vote or otherwise participate in the deliberations relating to that Director's proposed removal.

SECTION 6. RESIGNATION: Any Director may resign his or her office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

SECTION 7. WRITTEN CONSENT: Any action required by the Act to be taken at a meeting of the Directors of the Corporation, or any action which may be taken at a meeting of the Directors or of a committee, 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, or all of the members of the committee, as the case may be. The consent shall have the same effect as a unanimous vote.

SECTION 8. COMPENSATION: Unless prohibited by the Code, the laws of the State of New Mexico, the Articles of Incorporation or these Bylaws, Directors may receive reasonable compensation for their services rendered to the Corporation when authorized in advance by the Board, and the Board of Directors shall have power in its discretion to contract for and to pay accountants, attorneys and agents reasonable compensation for services rendered to or on behalf of the Corporation in an amount appropriate to and reasonable for the value of such services. Nothing herein shall be deemed to prohibit a person employed by the Corporation from serving as a Director of the Corporation or from receiving compensation commensurate with his or her employment for service rendered in such employment even though such employee is also a Director.

ARTICLE V - OFFICERS

SECTION 1. ELECTIONS AND TERM: Elections are held for the positions of President, Vice-president, Secretary, and Treasurer. Officers of the Corporation shall be elected each year at the Annual Board meeting. Each Officer shall hold office until such Officer's successor shall have been duly elected and qualified, or until the death, resignation or removal of such officer. Any two (2) or more offices may be held by the same person. Any office may be held by two (2) individuals, in which case such individuals may act independently.

SECTION 2. DUTIES:

- (a) President. The President will act as chairman of the Board of Directors and as chief operating officer of NNMHA and will interest himself or herself in and supervise and

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control all operating affairs of NNMHA. As such, the President may execute all contracts in the name of the Corporation and may perform such additional duties as shall be necessary in the supervision and control of the operating affairs of the Corporation. The President will be an ex officio member of all committees.

(b) Vice President. The Vice President will act as President in the absence of the President and when so acting will have all of the powers and authority of the President. The Vice President shall also perform such other duties and have such other powers as from time to time may be assigned to him or her by the Board of Directors or the President.

(c) Secretary. The Secretary will (i) keep the minutes of the proceedings of the Board of Directors; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and (iii) be custodian of the corporate records except those pertaining to the office of the Treasurer. The Secretary will notify all Directors of meetings and of their appointments to committees.

(d) Treasurer. The Treasurer will interest himself or herself in the financial affairs of the Corporation, will arrange for proper custody of securities and documents relating to the Corporation and will, when requested, consult with and advise the Board of Directors about financial policies.

SECTION 3. REMOVAL: Any Officer elected or appointed may be removed by a vote of a majority of the Directors then serving, whenever in such Directors' judgment, the best interests of the Corporation will be served thereby.

SECTION 4. VACANCIES: Any vacancy in any office elected or appointed by the Board of Directors due to death, resignation, removal or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. RESIGNATIONS: Any Officer may resign his or her office at any time, such resignation to be made in writing and to take effect immediately upon receipt thereof by the President or Secretary of the Corporation.

SECTION 6. AGENTS: The Board of Directors may designate such agents of the Corporation as the Board of Directors may deem necessary or advisable.

ARTICLE VI - COMMITTEES

Committees may be formed and Chairmen appointed by the Board of Directors as needed. Chairmen should be members of NNMHA in good standing and are responsible for advising, reporting to, and taking actions at the direction of the Board. Chairmen shall be considered non-voting participants of Board meetings.

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ARTICLE VII - CONTRACTS, LOANS, CHECKS, DEPOSITS, INVESTMENTS AND EXPENSES

SECTION 1. CONTRACTS: The Board of Directors may authorize any Officer or Officers or agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS: No loans shall be made by NNMHA and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans shall be made by the Corporation to any of its Directors or Officers.

SECTION 3. CHECKS AND DRAFTS: All checks, drafts, or other orders for the payment of money and notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by the President or Vice President; provided however, that checks, drafts or other orders for the payment of money not in excess of Five Hundred Dollars (\$500.00) may be signed by the Secretary or the Treasurer. Any donation to another qualified charitable organization shall be signed by either the President or Vice President of **Northern New Mexico Horsemen's Association**.

SECTION 4. 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 the Board of Directors may select.

SECTION 5. INVESTMENTS: The funds of the Corporation shall be invested in such investments as the Board of Directors or any investment manager appointed by the Board of Directors may from time to time select, giving due regard to balancing the need to preserve principal, produce income and capital gain, and achieve long- term growth for the Corporation assets. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Trustee is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibitive transaction or would result in the denial of the tax exemption under Section 503 or Section 504 of the Code.

SECTION 6. EXPENSES: The Board of Directors shall authorize payment of all expenses of the Corporation, including but not limited to custodian, investment management, legal fees and accounting fees and charges, first from income (if available), and if not, from the principal assets of the Corporation.

SECTION 7. PROHIBITION AGAINST SHARING IN THE CORPORATION'S EARNINGS: No Director, Officer, employee of the Corporation or person connected with the Corporation, or

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any other private person, shall receive at any time any of the net earnings, or pecuniary profit from the operations of the Corporation, provided, however, as stated above, that this prohibition shall not prevent the payment to any such person of reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors.

ARTICLE VIII - CONFLICT OF INTEREST POLICY

SECTION 1. PURPOSE: The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable Federal or State laws governing conflict of interest applicable to nonprofit and charitable organizations.

SECTION 2. DEFINITIONS: For purposes of this Article VIII:

(a) Interested Person. Any Director or Officer who has a direct or indirect financial interest, as defined below, is an interested person.

(b) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

1. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,
2. A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under subsection (b) of Section 3 of this Article VIII, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

SECTION 3. PROCEDURES:

(a) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the

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opportunity to disclose all material facts to the Directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he or she shall leave the meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Directors or committee members shall decide if a conflict of interest exists

(c) Procedures for Addressing the Conflict of Interest.

1. An interested person may make a presentation at the meeting of the Board of Directors or the committee meeting, but after the presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

2. The President of the Board of Directors or the chair of the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

3. After exercising due diligence, the Board of Directors or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

4. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors or committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy.

1. If the Board of Directors or committee has reasonable cause to believe a Director or Officer has failed to disclose actual or possible conflicts of interest, it shall inform the Director or Officer of the basis for such belief and afford the individual an opportunity to explain the alleged failure to disclose.

2. If, after hearing the Director's or Officer's response and after making further investigation as warranted by the circumstances, the Board of Directors or committee determines the Director or Officer has failed to disclose an actual or

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possible conflict of interest, it shall take appropriate disciplinary and corrective action.

SECTION 4. RECORDS OF PROCEEDINGS: The minutes of Board of Directors and all committees shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Director's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

SECTION 5. COMPENSATION:

(a) A member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that Director's compensation.

(b) No member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

SECTION 6. ANNUAL STATEMENTS:

Each Director, Officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

(a) Has received a copy of the conflicts of interest policy,

(b) Has read and understands the policy,

(c) Has agreed to comply with the policy, and

(d) Understands the Corporation is charitable and in order to maintain its tax-exempt status it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

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SECTION 7. PERIODIC REVIEWS: To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

SECTION 8. USE OF OUTSIDE EXPERTS: When conducting the periodic reviews as provided for in Section 7 of this Article VIII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring periodic reviews are conducted.

ARTICLE IX - FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year, unless the Board of Directors shall provide to the contrary by resolution duly adopted at a regular meeting of the Board of Directors.

ARTICLE X - ACCOUNTING RECORDS; TAX RETURN

SECTION 1. ACCOUNTING RECORDS: The Corporation shall maintain or cause to be maintained accounting records of the business and affairs of the Corporation.

SECTION 2. TAX RETURNS: Unless an exception is provided by the Internal Revenue Code, the Corporation shall furnish annually a copy of the Corporation's Form 990 to each Director of the Corporation within sixty (60) days of the date upon which the Form 990 of the Corporation is filed with the Internal Revenue Service.

ARTICLE XI - DISSOLUTION

SECTION 1. DIRECTORS' MEETING AND RESOLUTION:

Written notice of a Directors' meeting called to vote on the dissolution of the Association shall be given to each Director not less than 20 days before the meeting and not more than 50 days before the meeting. Recommendation for dissolution must be approved by at least 80% of Board members before calling for a membership vote.

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SECTION 2. MEMBER RATIFICATION:

(a) With respect to any meeting of the Directors in which the Directors are to consider dissolution of the Association, the Directors shall notify all the Members of the intent to dissolve not less than twenty (20) days before a meeting at which dissolution is to be addressed by the Directors.

(b) If the Directors approve a Motion to Dissolve the Association, the matter shall be submitted to the Members for a vote. Notwithstanding the provisions of Article III, Section 7, a quorum for a meeting to entertain the dissolution of the Association shall be 50% of eligible Members whether voting in person, or by absentee or electronic ballot. The Association shall not be dissolved unless approved by a 66% majority, provided a quorum is achieved.

SECTION 3. DISPOSITION OF ASSETS:

In the event of dissolution of the Corporation, the assets and property of the Corporation remaining after payment of expenses and the satisfaction of all liabilities shall be distributed as determined by the Board of Directors to charitable organizations then qualified under Section 501(c)(3) of the Code, or to the Federal government, or to a state or local government, for a public purpose. Any assets of the Corporation not so disposed of shall be disposed of by the District Court (or a Court of equivalent or comparable jurisdiction) of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE XII - INDEMNIFICATION

In amplification and not in limitation of the provisions of applicable New Mexico State law:

(a) To the extent permitted by NMSA Section 53-8-26 (1978), the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed claim, action, suit, or proceedings, whether civil, criminal, administrative, or investigative, including appeals, by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit, against expenses (other than taxes, penalties, or expenses of correction), including attorneys' fees and amounts paid in settlement, if such expenses are reasonably incurred by such individual in connection with such proceeding and such individual is successful in such defense, or such proceeding is terminated by settlement, and such individual has not acted willfully and without reasonable cause with respect to the act or failure to act that gave rise to the liability.

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(b) Any indemnification under subsection (a) (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee, or agent of the Corporation is proper in the circumstances because such person has met the applicable standard of conduct set forth in subsection (a). Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to, or who have been wholly successful on the merits or otherwise with respect to, such claim, action, suit, or proceeding, or (ii) if such a quorum is not obtainable, or even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

(c) The indemnification authorized by this Article XII shall continue as to a person who has ceased to be a Director, Officer, employee, or agent of the Corporation and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE XIII - AMENDMENTS

SECTION 1. RESTRICTIONS TO AMENDMENTS: No such action shall be taken that would adversely affect the qualification of the Corporation as an organization that is exempt from taxation under Section 501(a) of the Code, or as an organization described in Section 501(c)(3) of the Code, contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Code. Notwithstanding anything herein to the contrary, Article XIII of these Bylaws shall not be amended without the unanimous consent of all of the Directors of the Association and ratification by the Members.

SECTION 2. RATIFICATION BY THE MEMBERS: The Board shall have authority to propose to the Members amendments to the Bylaws and to the Articles of Incorporation by the affirmative vote of a majority of the Directors. Any amendment to the Bylaws and to the Articles of Incorporation shall be approved by 51% of the Members at duly called meeting at which a quorum is present in person or by proxy.

SECTION 3. PROCEDURES FOR AMENDMENTS:

(a) Bylaw amendment, repeal, or alteration may be proposed by any Member in good standing at any time of the year to the Board in writing.

(b) A majority of the Board of Directors shall approve any proposed changes to the Bylaws by resolution before Bylaw changes will be presented to the Members for ratification.

(c) A resolution by the Board to change the Bylaws containing the specific language of the change will be presented no less than three weeks before the annual Membership meeting and voting will take place at the annual meeting. After this period, no changes may be made in the Bylaws for that succeeding year unless submitted by the Directors to the Membership at a special meeting called for such purpose. Any proposed changes to the

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Bylaw shall be mailed to the Members at least 14 days prior to the special meeting. d) Any changes to the Bylaws must be ratified by affirmative vote by at least 51% of the responding Members provided a quorum has been achieved. All votes must be by written ballot to amend the Bylaws or Articles of Incorporation.

e) No Bylaw change may be made retroactive but becomes effective on the day it is voted and accepted, or January 1st of the following year, if not specified in the amendment.

In witness whereof, the foregoing Bylaws of **Northern New Mexico Horsemen's Association**, a New Mexico Nonprofit Corporation, were duly adopted on January 21st, 2021.

Approved:

David Marks 141 Camino Acote
President Santa Fe, NM 87508

Joyce Davis PO Box 613
Secretary Cerrillos, NM 87010