



OHIO THOROUGHBRED BREEDERS AND OWNERS

OHIO THOROUGHBRED BREEDERS & OWNERS AMENDED AND RESTATED CODE OF REGULATIONS

ARTICLE I

The principal office of the corporation shall be located in Ohio. The Corporation may have such other offices as the Board of Trustees may determine necessary as the affairs of the Corporation may require from time to time.

ARTICLE II Membership

Section 1: Any person or legal entity who subscribes to the purposes of this Corporation may become an Active member with full voting rights for the election of Trustees and for all other matters affecting the Corporation upon filing of an application for membership and the fulfilling of such other terms for admission as are provided from time to time by the Board of Trustees. The Board of Trustees may, from time to time, also provide for any other classes of membership with such qualifications, rights, and duties as they shall determine, provided that no such other class may have the right to vote for the election of Trustees but, if so specified by the vote for the Trustees, may vote on all other matters affecting the Corporation.

Section 2: In order to qualify to run for the Board of Trustees or to vote in any election, an individual must be a member in good standing a minimum of 60 days before the call for nominations for the board or 60 days prior to any other election. This date will be posted. A Nominating Committee will be established that includes a minimum of 3 trustees selected by the Board of Trustees to review all applications/nominations. The criteria used will include the qualifying dates discussed above, that the candidate be in good standing, and that the candidate has not prior or presently engaged in any activities detrimental to the OTBO in any way as determined by the Nominating Committee.

The Board of Trustees may, from time to time, provide for such procedures as they deem proper for the termination of membership of any member for proper cause, provided that no membership can be terminated by the Trustees except upon an affirmative vote of not less than two-thirds of Trustees then in office.

Termination of membership for any reason shall not relieve any member from the payment of any dues, fees or other obligations which may be due the Corporation at the time of termination.

Membership is not transferable or assignable.

ARTICLE III Meetings



OHIO THOROUGHBRED BREEDERS AND OWNERS

Section 1: The annual meeting of the members may be held each year during whichever month is chosen by the Board of Trustees. Notification thereof shall be sent to each member at least fifteen days prior to the meeting. Electronic or any other means chosen by the Board is acceptable and constitutes legal notice. The place of the meeting shall be determined by the Board of Trustees.

Section 2: A special meeting of the members may be called by the President, Executive Director, or on the written request of seven Trustees or thirty (30) voting members in good standing, and shall be held at the time and place fixed by the Board of Trustees. A notice of such meeting of members shall be given each member setting forth the time, place and purpose, or purposes, thereof, at the address of such member shown on the records of the Corporation, mailed or via electronic means at least seven days before the date fixed for such meeting.

Section 3: Notice of any meeting (annual or special) shall be deemed to be delivered to the member when sent via electronic method to contact information on file with the corporation or deposited in the United States Mail, addressed as it appears on the records of the Corporation, with postage paid thereon.

Section 4: Any member may waive notice of any meeting of members, in writing or via electronic means, either before or after the meeting, which notice shall be filed with, or entered upon, the records of the meeting. Presence of a member at the meeting, either in person or by proxy, constitutes a waiver of any notice.

Section 5: The voting members in good standing present in person, or by proxy, at any annual meeting or duly called special meeting shall constitute a quorum as long as this figure represents a minimum of 51% of the registered members at the time of the meeting. The affirmative vote of a majority of the voting members present in person, or by proxy, at such meeting, shall be necessary for the authorization or taking of any action voted upon by the members.

Section 6:

a) **Authorization.**

The Corporation may hold any annual, regular; or special meeting of the Members by means of **remote communication technology**, including but not limited to teleconference, videoconference, or other real-time electronic communication systems, provided such method allows Members to participate as required by law.

b) **Participation and Rights.**



OHIO THOROUGHBRED BREEDERS AND OWNERS

Members participating by remote communication shall be deemed **present in person** and entitled to vote at the meeting if the Corporation implements reasonable measures to:

- Verify that each person participating remotely is a Member entitled to vote;
- Provide Members a reasonable opportunity to participate, vote, read or hear the proceedings substantially concurrently with the conduct of the meeting; and
- Maintain a record of votes or actions taken.

c) **Notice of Remote Meeting.**

Notice of any meeting held wholly or partially by remote communication shall state the means of remote communication to be used and provide instructions for accessing the meeting.

Section 7: Any voting member in good standing may vote at any meeting of members, either in person, or by proxy duly authorized in writing and signed by such active member, or by written ballot, telegram or electronic message appearing to have been signed or transmitted by such voting member.

Section 8: Each voting member in good standing shall be entitled to one vote on each matter considered at any meeting of members, and there shall be no cumulative voting in any election.

Section 9: Unless changed by a majority vote of the voting members present, in person or by proxy, it is recommended that the following items should be discussed at each meeting of members:

Reading/Approval of minutes of preceding meeting;
Reading of reports and statements;
Unfinished matters; and
New matters

ARTICLE IV Trustees

Section 1: In case of a vacancy caused by any reason, other than expiration of their term of office, such vacancy shall be filled by the Trustees by election until the conclusion of the unexpired term of the Trustee whose position is being filled.

Section 2: Each meeting of the Trustees shall be held at such place within or without the State of Ohio as the trustees may determine. Remote or phone in meetings are acceptable and hold the same legal status as an in-person meeting.



OHIO THOROUGHBRED BREEDERS AND OWNERS

Section 3: The Trustees shall meet after each annual election of Trustees at such time and place (including via remote meeting) as shall be fixed for the purpose of organization, election of officers and transaction of any other matters, and if a majority of the Trustees are present, at such meeting, no notice needs to be given the Trustees.

Section 4: The Trustees may, by resolution or by-laws, fix and change the time and place of the regular meetings of the Trustees, and any action may be taken at any such regular meeting without prior notice thereof to the Trustees.

Section 5: Special meetings of the Trustees may be called by the President, and on the written request of seven Trustees, shall be called by the President.

Section 6: Notice of each regular and special meeting of the Trustees, other than the organization meeting, shall be given each Trustee setting forth the time and place, and, if a special meeting, the purpose or purposes thereof by electronic means, addressed to each Trustee, at the address of such Trustee, shown on the records of the Corporation, sent at least three days before the date fixed for such meeting.

Section 7: Any Trustee may waive notice of any meeting of Trustees, in writing via mail or electronic means, either before or after the meeting, which writing shall be filed with or entered upon the records of the meeting. Presence of a Trustee at any meeting shall constitute waiver of notice of such meeting.

Section 8: A majority of the Trustees in office shall be necessary to constitute a quorum; the affirmative vote of a majority of the Trustees present shall be necessary for the authorization or taking of any action within the prescribed duties of the Trustees.

Section 9: For their own government, the Trustees may, by resolution, adopt, and from time to time change, by-laws not inconsistent with the Articles or the Regulations.

Section 10: Any action which may be authorized or taken at a meeting of the Trustees, may be authorized, or taken without a meeting in a writing or writings signed by all the Trustees. This includes a vote via electronic means (email or text) where each individual trustee sends in their vote via their own email or text. If the vote is unanimous and the count represents a majority of the seated board members, then the proposal passes. If any member or members object or less than a majority of the seated board members vote, then the proposal is defeated and must be submitted following the standard procedures at an official board meeting if the sponsor wants to pursue it further.

Any such writing/vote shall be filed with or entered upon the records of the Corporation.

Section 11: Unless changed by majority vote of the quorum present, the following items can be discussed, where applicable, at each meeting of the Trustees:



OHIO THOROUGHBRED BREEDERS AND OWNERS

Attendance and/or excused Absences;
Reading and/or approval of minutes of
preceding meeting;
Report of officers;
Reports of committees;
Unfinished business; and
New matters

Section 12: Members of the Board of Trustees shall not serve for more than three (3) consecutive terms (9 years). A Trustee having served the maximum consecutive terms may be elected to the Board after having not served as a Trustee for a period of at least three (3) years.

Section 13: minimum Attendance Requirements – Trustees are expected to fulfill their responsibilities, which include attending meetings of the Board of Trustees. Any Trustee who is absent from more than 50% of regular meetings in any twelve (12) month period of time shall be removed as a Trustee. A two-thirds vote of the Board of Trustees may grant an excused absence. The Board vacancy shall be filled by appointment by the trustees for the remainder of the term of the Trustee who was removed.

Section 14: The Board of Trustees shall be fixed at eight (8) Trustees who shall serve a term of three (3) years each.

ARTICLE V Officers

Section 1: The Trustees shall elect a president, one or more vice Presidents, a Secretary, and a Treasurer, and any other officers and assistant officers as the Trustees deem advisable. Any two or more offices, except those of President, and Secretary, or Treasurer, may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity. The President, who shall be one of the eight (8) elected Trustees, shall be elected at the organizational meeting of the Trustees for a term of one (1) year and until his successor shall be elected and qualified. Each other officer may be elected for such terms and upon such conditions as may be determined by the Trustees, but, in the absence of any contrary determination by the Trustees as to any officer, they shall be elected annually to serve until the next annual meeting of the Trustees and until their successor is elected and qualified.

President

Section 2: The President shall, subject to the control and direction of the Trustees, have active charge of the general activities of the Board of Trustees. The President shall preside over all Board meetings.



OHIO THOROUGHBRED BREEDERS AND OWNERS

Executive Director

Section 3: The Executive Director is a paid position, compensation to be determined on an individual basis, and shall be hired by the Board of Trustees to run the day-to-day business of the corporation. This will include making and entering contracts and obligations; handling payments according to a schedule and/or financial limits as set by the Board; and any other business as they see fit on behalf of the corporation.

Vice President

Section 4: Each Vice President shall perform such duties as may from time to time be required of them by the members, the Trustees and the President. In case of the absence or disability of the President, the Vice President, or, if there may be more than one Vice President, then such Vice President as may be designated by the President, and, when so acting, shall have all the powers of the President. In the event there is more than one Vice President, an order of succession will be determined as soon as this number exceeds one.

Secretary

Section 5: The Secretary shall keep the minutes of all the meetings of the members and the Trustees and shall make a proper record of the same, which shall be signed by them. The Secretary shall give each notice required by the Regulations, unless the Trustees shall otherwise direct, and shall perform such other duties as may be required of him by the members, the Trustees and the President.

Treasurer

Section 6: The Treasurer shall oversee the financial records of the corporation. He shall keep an accurate account of the monies, securities and other valuables received by the corporation and shall, at the annual meeting or oftener, when required by the trustees, President, or Executive Director, present a detailed statement of the receipts and disbursements of all corporate transactions, together with a statement of all the assets and liabilities of the Corporation, and shall generally perform such other and further duties as may be required of him by the members, the Trustees or the President.

Section 7: Any officer may be removed with or without cause by the vote of a majority of the Trustees then in office.

Section 8: A Trustee may not be elected by the Board to serve more than three (3) continuous one-year terms for the same officer position. A Trustee having served the maximum consecutive terms in a specific officer position may become a qualified candidate for the officer position having not served in that position for a period of at least one (1) year.



OHIO THOROUGHBRED BREEDERS AND OWNERS

ARTICLE VI Miscellaneous

Section 1: The fiscal year of the Corporation shall begin on the first day of January of each year.

Section 2: The checks drawn by the Corporation shall be signed by the Executive Director, Treasurer or by such other officers as the Trustees may, by resolution, authorize or designate. Limitation on check amounts requiring more than one signature will be established and agreed upon by the Board of Trustees.

Section 3: This Corporation shall indemnify any Trustee, officer, employee, or agent of the Corporation from liability by reason of the fact that he is or was such Trustee, officer, employee or agent to the full extent authorized by Section 1702.12(E) of the Ohio Revised Code as shall be amended from time to time. Additionally, the Corporation will obtain Directors and Officers Insurance for all members of the Board of Trustees specifically including the Executive Director.

Section 4: Teleconference Meetings

The Board of Trustees and/or the Executive Committee may conduct teleconference meetings and such meetings will have the same effect as in person meetings. The Executive Director, the Secretary, or other designated person, shall be responsible for providing notice of the teleconference meeting and shall maintain documentation of all phone calls or e-mails indicating notification to each Trustee. There must be a majority of Trustees participating in the teleconference meeting to constitute a quorum. All decisions made throughout the course of a teleconference meeting shall be documented by the Secretary or person designated to keep the minutes of the meeting. Each attendee participating in the teleconference shall vote on each decision.

ARTICLE VII Amendments

Section 1: The code of Regulations may be amended or repealed by the vote of Trustees or written assent of a majority of the active members of this Corporation at any annual meeting or any meeting called for the purpose.