

**AMENDED AND RESTATED BYLAWS
OF
AMERICAN FAMILY RODEO ASSOCIATION, INC.
A NONPROFIT CORPORATION**

**ARTICLE I
PURPOSES AND RESTRICTIONS**

The purposes of the Corporation shall be those non-profit purposes stated in the Articles of Incorporation, as they may be amended. No part of the net earnings or other assets of the Corporation shall inure to the benefit of, be distributed to or among, or revert to, any director, officer, contributor or other private individual having, directly or indirectly, any personal or private interest in the activities of the Corporation, except that the Corporation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of the non-profit purposes stated in the Articles of Incorporation.

**ARTICLE II
OFFICES**

The principal office of the Corporation in the State of Missouri shall be located at the residence of the then elected and serving secretary. The Corporation may have such other offices within or without said City as may be required.

The registered office of the Corporation required under the laws of the State of Missouri to be maintained in the State of Missouri may be, but need not be, identical with the principal office in the State of Missouri, and the address of the registered office may be changed from time to time in conformity with the laws of the State of Missouri. The Corporation shall maintain a registered agent whose address shall be the same as that of the registered office of the Corporation.

**ARTICLE III
MEMBERS**

A. Qualifications of Members.

1. **Persons who have paid their dues in full and are of legal voting age (18 and older) will be considered "Members" and have the privilege to vote on matters that pertain to the Corporation. Persons who have paid their dues in full and are not yet 18 years of age will be considered "Junior Members" and will not eligible to vote.**
2. Dues shall be set by the Board and approved by Members each year.

3. Members/Junior Members shall carry same membership card number each year. A number will be retired if the Member/Junior Member does not continue membership.
4. Any person becoming a Member/Junior Member of this Corporation shall comply with all of its rules and decisions, and shall be bound by them.
5. Each Member/Junior Member will be issued a ½ Price Buddy Pass. Not all rodeo committees may recognize the use of the Buddy Pass. Contestants shall not have to pay a gate fee at the performance in which they are competing as a paid contestant. However, the Buddy Pass, which may be used by a family member, friend, etc. must be presented while the contestant is present as they enter through the admission gate. The Buddy Pass will only be valid on the night that particular contestant will be competing.

B. Annual Meeting.

The annual meeting of the Members shall be held at the annual year end awards banquet each year, either within or outside of the State of Missouri, as determined by the Board of Directors of the Corporation. Such annual meeting shall be for the purpose of electing directors and for the transaction of such other business as may come before the meeting. At the annual meeting, the President and the Secretary of the Corporation shall report on the activities and financial condition of the Corporation.

C. Special Meetings.

Special meetings of the Members may be called by the President, the Board of Directors, or a majority of the Members.

D. Place of Meeting.

The place of meetings of the Members shall be held at the Corporation's principal office, or at such other location as may be specified by the Board of Directors.

E. Action Without Meeting.

Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if consents in writing, setting for the action so taken, shall be signed by at least eighty percent (80%) of the Members entitled to vote with respect to the subject matter thereof. Written notice of Member approval pursuant to such action shall be given to all Members who have not signed the written consent. The Secretary of the Corporation shall file the consents with the minutes of the meetings of the Members of the Corporation.

F. Notice.

Written or printed notice stating the place, day and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than ten (10), or if notice is mailed by other than first class or registered mail, thirty (30), nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the persons calling the meeting, to each Member entitled to vote at such meeting or

otherwise shall be announced at the immediately preceding meeting of the Members. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his or her address as it appears on the records of the Corporation, with postage thereon prepaid.

G. Voting.

Each Member shall be entitled to one vote on each matter submitted to a vote of Members. The vote of a majority of the votes entitled to be cast by the Members present at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Members.

H. Quorum.

Ten percent of the Members shall constitute a quorum for the transaction of business at any meeting of the Members.

I. Manner of Acting and Rules of Order.

In all matters not covered by the Bylaws, parliamentary procedures shall be governed by the manual known as "Robert's Rules of Order, the Modern Edition." The act of the majority of the Members present at a meeting of the Members at which a quorum is present shall be the act of the Members, unless a greater number is required under the Articles of Incorporation, these Bylaws, any applicable laws of the State of Missouri or Robert's Rules of Order.

J. Powers.

All powers not reserved to the Members are delegated to the Board of Directors.

ARTICLE IV BOARD OF DIRECTORS

A. Management.

The affairs of the Corporation shall be managed, supervised and controlled by a Board of Directors, consisting of not less than three (3) and no more than nine (9) persons. Directors shall be elected by the Members in the manner specified in Article III hereof. The number of directors constituting the Board shall be as fixed from time to time by the Board of Directors.

B. Term and Election of Directors.

The full term of office of directors shall be two years, and to the extent practicable, taking into account increases or decreases in the number of directors constituting the Board of Directors, one-half (1/2) of the Board of Directors shall be elected each year at the annual meeting of the Members, the directors so elected filling the place of retiring directors. In the event of a change in the number of directors, the resolution effectuating such change shall specify the years in which the terms of the directorships thereby created shall first expire. Vacancies occurring in the Board of Directors, including vacancies due to an increase in the number of directors, may be

filled by the directors then in office. Any director may succeed himself or herself indefinitely.

C. Removal and Resignation.

Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation; unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any director may be removed, with or without cause, by the affirmative vote of a majority of the Members at a meeting of the Members at which a quorum is present; provided, however, that a director elected by the Members may be removed by the Members only at a meeting called for the purpose of removing the director, and the notice of such meeting shall state the purpose, or one of the purposes, of the meeting is removal of the director. Any such resignation or removal shall take effect at the time specified therein. Notwithstanding the above, any director who misses two (2) consecutive meetings without good cause (such good cause to be determined by a majority of the remainder of the Board of Directors shall be automatically removed.

D. Annual Meetings.

The annual meeting of the Board of Directors shall be held in the month of January of **each year and shall be held for the** purpose of electing new officers and transacting such other business as may come before the meeting.

E. Meetings.

Meetings of the Board of Directors, regular or special, may be held at any place either within or outside the State of Missouri, or from time to time by resolution of the Board of Directors or by unanimous written consent of the members thereof. Meetings of the Board of Directors shall be held upon such notice as provided herein. 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.

F. Notice.

Notice of any annual, regular or special meeting shall be given at least five (5) days previous thereto by written notice delivered either personally, by telegraph, teletype, facsimile, or other form of wire or wireless communication, or by mail to each director at his or her business or home address. Written notice shall be deemed effective at the earliest of the following: (i) When received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly and with first class postage affixed; or (iii) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. 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 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. 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.

G. Quorum.

A majority of the whole Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

H. Manner of Acting and Rules of Order.

In all matters not covered by the Bylaws, parliamentary procedures shall be governed by the manual known as "Robert's Rules of Order, the Modern Edition." The act of the majority of the directors present at a meeting of the directors at which a quorum is present shall be the act of the Board of Directors, unless a greater number is required under the Articles of Incorporation, these Bylaws, any applicable laws of the State of Missouri or Robert's Rules of Order.

I. Open Meetings.

Any Member in good standing may attend a Board of Directors meeting. However, a Board of Directors meeting may be closed upon by a majority vote of the Board in cases of personnel review and action on possible suspension. Under no circumstance shall a Member have the right to address the Board of Directors or to vote in any matter before the Board.

ARTICLE V OFFICERS

A. Number and Election.

The officers of the Corporation shall be a President, a Vice President, and a Secretary/Treasurer. The Board of Directors may also elect an Assistant Secretary and Assistant Treasurer. All officers shall be elected at the Annual Meeting of the Board by a majority of those Board members present, including newly-elected members, and said officers shall hold office at the pleasure of the Board until the next Annual Meeting and until their successors shall have been elected and qualified. Where a vacancy occurs in an office, it shall be filled by the Board for the unexpired term.

B. President.

The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the Board of Directors and the Committees thereof, shall have the power to transact all of the usual, necessary and regular business of the Corporation as may be required and, with such prior authorization of the Board as may be required by these Bylaws, to execute such contracts, deeds, bonds and other evidences of indebtedness, leases and other documents as shall be required by the Corporation; and, in general, shall perform all such other duties incident to the office of President and Chief Executive Officer and such other duties as may from time to time be prescribed by the Board of Directors.

C. Vice President.

The Vice President shall act as chief executive officer in the absence of the President and, when so acting, shall have all the power and authority of the President. Further, the

Vice President shall have such other and further duties as may from time to time be assigned by the Board of Directors.

D. Secretary.

The Secretary shall record and preserve the minutes of the meetings of the Board of Directors and all committees of the Board, shall be responsible for authenticating records of the Corporation, shall cause notices of all meetings of the Board of Directors and committees to be given to the members thereof, and shall perform all other duties incident to the office of Secretary or as from time to time directed by the Board of Directors or by the President.

E. Treasurer.

The Treasurer shall be responsible for all funds of the Corporation, shall direct that such funds be deposited in such bank or banks as the Board of Directors may from time to time determine, and shall make reports to the Board of Directors as requested by the Board. The Treasurer shall see that an accounting system is maintained in such a manner as to give a true and accurate accounting of the financial transactions of the Corporation, that reports of such transactions are presented promptly to the Board of Directors, that all expenditures are presented promptly to the Board of Directors, that all expenditures are made to the best possible advantage, and that all accounts payable are presented promptly for payment. The Treasurer shall further perform such other duties incident to his or her office and as the Board or the President may from time to time determine. The Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The cost of the bond shall be borne by the Corporation.

The treasurer shall not pay out or disperse any money of the Corporation, except by check and only for the members, and shall make a statement of the current financial condition of the Corporation and a detailed report of its condition for the preceding fiscal year.

F. Removal and Resignation.

Any officer may be removed, with or without cause, by the vote of a majority of the entire Board of Directors at any meeting of the Board. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Any such resignation or removal shall take effect at the time specified therein.

Notwithstanding the above, any officer who misses two (2) consecutive meetings without good cause (such good cause to be determined by a majority of the Board) shall be automatically removed.

ARTICLE VI GENERAL PROVISIONS

A. Contracts, Etc., How Executed.

Except as in these Bylaws otherwise provided or restricted, the 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 Corporation, and such authority may be general or confined to specific instances; and, unless so authorized,

no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

B. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such banks, bankers, trust companies or other depositories as the Board of Directors may select or as may be selected by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Directors.

C. Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, notes, acceptances or other evidence 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 be determined from time to time by resolution of the Board of Directors in accordance with the provisions of these Bylaws. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without countersignature, by the President, Vice President or Treasurer, or by any other officer or agent of the Corporation to whom the Board of Directors, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the directors.

D. Salary and Expenses.

All Officers and Directors shall serve without salary, except the Secretary, who shall receive an amount, to be determined by the Board for expenses. Expenses other than meeting attendance, incurred by Officers or Directors directly concerned with Corporation business may be turned in and, if approved by the Board, will be paid.

E. Alcoholic Beverages.

There shall be no alcoholic beverages used directly before or during any Board of Directors or Membership meeting by any director, officer or member.

F. Awards, Communications and Sponsorships.

The Board of Directors shall appoint a Member to be responsible for Corporation awards, advertising and sponsorships.

ARTICLE VII CONFLICT OF INTEREST

No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for that reason, or solely

because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purposes, *if* the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith, taking into account the fairness of the contract or transaction, authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors present.

Further, no two family members may hold elected or paid positions in the same calendar year.

ARTICLE VIII INDEMNIFICATION

A. Mandatory Indemnification.

The Corporation shall indemnify any Director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Director was a party because he or she is or was a Director of the Corporation against reasonable expenses actually incurred by the Director in connection with the proceeding.

B. Permissive Indemnification.

(1) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or process if he or she 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 Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, by order, by settlement, by conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

(2) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she 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, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorney fees, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she 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 Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for such expenses which the court shall deem proper.

(3) To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections (1) and (2) of this section, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorney fees, actually and reasonably incurred by him or her in connection with the action, suit, or proceeding.

(4) Any indemnification under subsections (1) and (2) of this section, 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 is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this section. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the action, suit, or proceeding, or 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.

(5) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this section.

(6) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under Section 537.117, RSMo, Section 537.325, RSMo (the Missouri Equine Law), any other provision of law, the Articles of Incorporation of the Corporation or these Bylaws or any agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(7) The Corporation shall have the power to give any further indemnity, in addition to the indemnity authorized or contemplated under other subsections of this section, including subsection (6), to any person who is or was a Director, officer, employee or agent, or to any person who is or was serving at the request of the Corporation as a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise, provided such further indemnity is either (i) authorized, directed, or provided for in the Articles of Incorporation of the Corporation or any duly adopted amendment thereof, or (ii) is authorized, directed, or provided for in these Bylaw or agreement of the Corporation which has been adopted by a vote of the Board of Directors of the Corporation, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

(8) For the purpose of this section, references to the "the Corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a Director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity.

(9) For purposes of this section, the term "other enterprise" shall include employee benefit plans; the term "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term "serving at the request of the Corporation" shall include any service as a Director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this section.

C. Insurance.

The Corporation may purchase and maintain insurance on behalf of an individual who is or was a Director, officer, employee, or agent of the Corporation, or who, while a Director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit Corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Director, officer, employee, or agent, whether or not the Corporation would have power to indemnify the person against the same liability under section (A) or (B) above.

**ARTICLE IX
AMENDMENTS TO ARTICLES AND BYLAWS**

Any amendments to the Articles of Incorporation or the Bylaws of the Corporation must be approved:

(1) By the Board of Directors, if the amendment does not relate to the number of directors, the composition of the Board of Directors, the term of office of directors or the method or way in which directors are elected; and

(2) By the Members by two-thirds (2/3) of the votes cast at a meeting at which a quorum is present or a majority of the Members, whichever is less.

CERTIFICATE

These by-laws have been adopted by a vote of the Members this _____ day of _____, 2012.

President

Secretary