BYLAWS OF REGION 12 SPOTLIGHT STALLION FUTURITY, INC.

(AS RESTATED AND AMENDED - April 30, 2013

Article I. Name

Pursuant to its Articles of Incorporation under the laws of the State of Florida, the name of the organization is Region 12 Spotlight Stallion Futurity, Inc., hereafter referred to as the "Spotlight Futurity" or the "Corporation". The current principal corporate office of Spotlight Futurity is Ocala, FL, and the principal office may be changed, as designated by the Board of Directors, to another location within Florida.

Article II. Objectives and Purposes

1. The Spotlight Futurity is a not-for-profit corporation organized for, and shall carry out such purposes as an organization described in Section 501(c)(5) of the Internal Revenue Code of 1986, as amended from time to time, or under the corresponding provisions of any future United States Internal Revenue law.

2. The purpose of the Spotlight Futurity is to aid and encourage the breeding, exhibiting and perpetuation of the Arabian horse through education and breeding prizes through a system of awards. As a result of these programs the Spotlight Futurity shall:

    a. Improve the economic condition of persons engaged in the agricultural pursuits of owning, breeding and showing Arabian horses through participation in the Spotlight Futurity programs.
    b. Improve the quality, value, and welfare of Arabian horses through participation in the Spotlight Futurity programs.
    c. Increase the employment and education of persons owning, training, showing and caring for Arabians though the programs of the Spotlight Futurity.
    d. Encourage and stimulate the breeding of Arabian horses by providing owners with educational opportunities to improve breeding, purchasing and marketing skills.

Article III. Membership

1. Membership (members of the Corporation are hereafter "Members" or "Right Holders") shall be by way of owning a membership interest (a "Right") in the organization. Currently there are fifty Rights. Rights may be sold, inherited, or transferred in the way real property is transferred.
2. Voting Rights – Each Right shall carry one vote on all issues before the Corporation for a general vote, including elections.
3. Criteria for the termination of a Right, and the process for reinstatement of a Right, shall be determined as needed by the Board of Directors, and formalized by the Board adopting a Resolution defining the process, or alternating the process may be incorporated into an Amendment to this Bylaws.
4. Notwithstanding any other provisions of these Bylaws to the contrary, the maximum number of Rights which may be owned (directly or indirectly) by an individual may not exceed three (3) Rights.

Article IV. Board of Directors

1. The Board of Directors shall have all powers reasonably necessary, and allowed by Florida law, to operate and maintain the Spotlight Futurity, including, but not limited to, the following:
    a. Oversee the growth and financial solvency of the Spotlight Futurity program.

    b. Elect the officers of President and Vice President, by each Director casting one vote for President and one vote for Vice President.
        i. The President's task is to lead the Spotlight Futurity, oversee its growth and direction, and to be responsible to the Right Holders of the Corporation accordingly. The President shall serve as the Chief Executive Officer of the Corporation, and shall have general and active management of the business and affairs of the Spotlight Futurity subject to the directions of a majority of the members of the Board of Directors of the Spotlight Futurity.

ii. The Vice-President's task is to be the President-in-Training, to function as the President when the President is unavailable, and to assist the President whenever and wherever possible in the Corporation's matters.

2. Every Director shall perform his or her duties, including duties as a member of any Committee of the Board on which the Director may serve, in good faith, in such manner as he or she reasonably believes to be in the best interest of the Spotlight Futurity, with such care as an ordinary prudent person in a like position uses under similar circumstances.

3. The Spotlight Futurity shall have not greater than nine (9) Directors, as determined from time to time by the Board of Directors. The Directors shall be elected by the Right Holders through mail ballots. Each voting ballot shall be numbered in reference to the number of the Right Holders and returned by mail to an independent third party (i.e. an accounting firm or other licensed, bondable professional organization). Up to seven (7) of the Directors shall serve a term of three (3) years, with a staggered rotation. No more than two (2) of the Directors, as appointed in accordance with Section IV(4) below, shall serve a term of two (2) years, which are not required to be staggered. Any Director may serve consecutive terms. Each Director shall hold office for the term for which the Director is elected, and until the Director's successor has been elected and qualified, or until the Director's resignation, removal from office, or death.

4. As of the date of adoption of these Restated and Amended Bylaws the Spotlight Futurity, by agreement with Region 12 of the Arabian Horse Association ("AHA"), to facilitate coordination between Region 12 of the AHA and the Spotlight Futurity, has agreed to allocate two (2) of its Director positions for individuals nominated by the current Director of Region 12 of the AHA. These Director positions are the two (2) Director positions which have terms of two (2) years, without staggered terms, described above. Upon the termination of this existing contractual arrangement with Region 12 of the AHA by the action of Members/Right Holders of the Spotlight Futurity owning, in aggregate, greater than fifty percent (50%) of the

outstanding Rights of the Corporation, the Directors shall vote to appoint the nominated individuals to serve in the two (2) Director positions. The remaining Directors will elect the two (2) individuals proposed for the Director positions nominated by the then-acting Director of Region 12 of the AHA. If the Spotlight Futurity terminates this agreement with the AHA the two (2) Director positions which are allocated for individuals nominated by the AHA will be revised to have terms of three (3) years, with a staggered rotation, so that thereafter all Directors shall serve a term of three (3) years, with a staggered rotation of election.

5. Each year the Nominating Committee, consisting of those persons designated by the Board of Directors pursuant to Article V Section 3 of these Bylaws, shall develop and recommend a slate of nominees for election (or reelection) by the Right Holders as Directors, for those Director positions which will become vacant.

6. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of Directors, may be filled by the affirmative vote of the majority of the remaining Directors, provided that the affirmative votes includes not less than a quorum of the Board of Directors. A Director elected to fill the vacancy shall hold office only until the next general election of Directors.

7. A Director may be removed from the Board of Directors, with or without cause, upon recommendation by the Board of Directors and approved by the affirmative votes of two-thirds (2/3) of the remaining members of the Board of Directors and a majority of the right holders within fourteen (14) days. In the event of death, resignation or removal of a Director, the Director's successor shall be selected by the remaining members of the Board, with a successor Director approved by two-thirds (2/3) of the remaining members of the Board of Directors, and shall serve for the unexpired term of the predecessor Director.

8. Also serving on the Board as Officers in a non-voting capacity, (unless these Officers are Directors) are the Treasurer and Secretary. They will both be appointed by mutual consent of the voting members of the Board. They will each serve two (2) year terms.

a. The Secretary shall have custody of, and maintain, all Spotlight Futurity corporate records except the financial records: shall record the minutes of all meetings of the Board of Directors; shall send all notices of meetings to members of the Board of Directors; and shall perform such other duties as may prescribed by the Board of Directors.
b. The Treasurer shall maintain custody of all corporate funds and financial records, maintain full and accurate accounts of receipts and disbursements, render accounts thereof at least annually, and shall perform such other duties as may be prescribed by the Board of Directors.

9. Any Officer may be removed from office, with or without cause, by the Board of Directors. Any Officer may resign at any time by giving written notice to the Board, President, or the Secretary. Any such resignation shall take effect on the date of receipt of such notice or any later times specified therein and, unless specified therein, acceptance of such resignation shall not be necessary to make it effective. Any, vacancy, however occurring, in any office may be filled by the Board of Directors.

Article V. Meetings

1. Regular meetings of the Board of Directors shall be held at least semiannually. One meeting shall be in conjunction with the Region 12 Delegates' meeting at the Regional Championship Show typically held in Perry, Georgia and one meeting shall be a business meeting to be held in the first calendar quarter of each year with the exact time and place to be determined. Written notice of regular meetings of the Board of Directors shall be provided, specifying the date, time, place and purpose of the meeting, to all Directors not less than ten (10) calendars prior to the date of the meeting. Members of the Board of Directors may participate in the meeting of such Board by means of a conference telephone or similar communications equipment, by means which all persons participating in the meeting call hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

2. All elected Directors shall have one vote. One-half (1/2) of the total votes of the Board of Directors shall be a quorum, with Board actions requiring approval by the majority vote of the Board members present at any meeting at which there is a quorum required for action by the Board of Directors, except as may be otherwise specifically provided by statute, the Articles of Organization, or these Bylaws. If a quorum is not present at any meeting of the Board of Directors, those Directors who are present may adjourn the meeting from time to time without notice, other than an announcement at the meeting, until a quorum is present.

3. Notwithstanding any contrary provisions herein, any action required or permitted to be taken at a meeting of the Board of Directors or a Committee meeting may be taken at a meeting if the action is taken by all Members of the Board of Directors, or of the Committee. The action must be evidenced by one or more written consents describing the action taken, and signed, as applicable, by each Director or Committee Member. Action taken under this Section is effective when the last Director, or Committee Member, signs the consent, unless the consent specifies a different effective date. A Consent signed under this Section has the effect of a meeting vote and may be described as such in any document.

4. Special Meetings of the Board of Directors may be called by the Chairperson of the Board, or upon the request of not less than three (3) Board Members, or pursuant to any additional provisions for calling a Special Meeting contained in the Florida Statutes. Written notice of all Special Meetings, specifying the date, time, place and purpose of the meeting, shall be provided to all Board Members not less than three (3) calendar days prior to the date of the meeting.

5. Written notices of Board Meetings shall be provided, and deemed effective, by one of the following procedures:

    a. Written notices deposited in the United States mail, postage pre-paid, shall be deemed effective three (3) days after the date of deposit with the United States Postal Service.
    b. Written notices transmitted by recognized overnight delivery service (by way of example but not limitation, Federal Express, UPS, or US Postal

Service Express Mail) shall be deemed effective on the date of delivery to the addressee.

c. Written notices shall be deemed effective on the date of physical delivery to the addressee, with such delivery confirmed by written confirmation of the party delivering the notice, which confirmation of delivery shall be maintained with the records of the Board's actions at the Special Meeting.
d. Written notices shall be addressed to the Board Members at their then-current addresses as reflected on the records of the Spotlight Futurity.

Article VI. Committees

Standing Committees and delegations will be appointed as necessary and shall include:

1. **Marketing Committee:** The Directors shall appoint a Chairperson from the Board of Directors, the committee is charged with the promotion and advertising of the Spotlight Stallion Auction and the Spotlight Futurity programs.
2. **Events Committee:** The Directors shall appoint a Chairperson from the Board of Directors; the committee is to assist with the coordination of the stallion auction and organization of education events.
3. **Nominating Committee:** The President shall appoint a Nominating Committee consisting of at least 3 Members. The nominating committee shall submit a list of nominees for Director positions annually.
4. **Finance Committee:** The Committee to be chaired by the Treasurer and the Board shall appoint at least 2 other Members. The committee shall oversee the financial activities of the Corporation, including maintaining books and records and financial statements of the Corporation, and reviewing investment policies and procedures.
5. **Stallion of Distinction and Breeder of Distinction Committee:** The Directors shall appoint a Chairperson from the Board of Directors, and the Committee is charged with establishing a program to recognized stallions and breeders within the Spotlight program to be recognized for their contributions to the Arabian Horse through the Spotlight Futurity.
6. **Additional Committees:** The Board of Directors may designate one or more other Committees, standing or ad hoc, in addition to the standing Committees set forth

above, to consist of one or more persons, at least one whom shall be a member of the Board of Directors, to perform such functions and to make recommendations and give advice to the Board of Directors on such subjects as the Board may specify.

Persons designated members of any of the foregoing Committees shall serve till the next annual meeting of the Board of Directors, and until their successors duty designated take office. Each Committee designated pursuant to this Article, and each member thereof, shall serve at the pleasure of the Board of Directors.

Article VII. Obligations and Responsibilities of Each Right Holder

Obligations - Each Right Holder shall, each year, nominate a Stallion into the Stallion Services Annual Auction. Nomination fees shall be set by the Directors and approved by the Right Holders. Two consecutive failures of a Right Holder to nominate a stallion or to pay the equivalent of a nomination fee within sixty (60) days of the due date, will result in the revocation of the right to be a Member of the Corporation - a loss of the Right. The annual due date will be the last day of November of each calendar year.

Article VIII. No Benefits to Members, Directors, or Officers

No part of the net earnings of the Corporation shall imbue to the benefit of or be distributable to its Members, Directors, or Officers of the Corporation, or any private person (except that reasonable compensation may be paid for services rendered to or for the corporation effecting one or more of its purposes. No substantial part of the activities of the Corporation shall be participation in, or intervention in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

Article IX. Dissolution

Upon dissolution of the Corporation, the corporation shall, after paying or making provision for the payment of the liabilities of the Corporation, dispose of the assets or the assets exclusively to charitable, educational, or scientific organizations which then qualifies under the provisions of Section 501(c)(5) of the Internal Revenue Code, and its regulations and any amendments thereto as

they then exist, or to an entity defined in Section 170(c) of the Internal Revenue Code, its regulations and any amendments thereto as they then exist.

Article X. Books and Records

1. The Spotlight Futurity shall keep correct and complete books and records of accounts; minutes of its Board of Directors and committees; copies of the Articles of Organization and these Bylaws; and the records of accounts in the possession of the Officer or Director in charge of the records. Any books, records or minutes shall be in written form or any other form capable of being converted to written form within a reasonable time.
2. Any current member of the Board of Directors shall have the right, upon providing written demand stating the focus thereof, to examine, in person or by agent or attorney, at a reasonable times or times, for any proper purpose, the books and records of accounts, minutes and records of the Spotlight Futurity, and to make extracts there from at the inspecting party's expense.

Article XI. Fiscal Year

The fiscal year of Region 12 Spotlight Stallion Futurity, Inc. shall be fixed by resolution of the Board of Directors. Until modified, the fiscal year of the Spotlight Futurity shall Commence on May 1st and end April 30th of each year.

Article XII. Amendments

These Bylaws may be amended, repealed, or added to, or new Bylaws may be adopted, at a properly convened Board of Directors meeting by the vote of not less than two-thirds (2/3) of the Board members and subsequently ratified by a two-thirds (2/3) vote of the Right Holders of the Region 12 Spotlight Stallion Futurity, Inc.

Frank M. Hennessey, President
Region 12 Spotlight Stallion Futurity, Inc.
December 17, 2012

CERTIFICATION OF BYLAWS

The undersigned hereby confirmed that the foregoing are the current Bylaws of the Region 12 Spotlight Stallion Futurity, duly approved by the Board of Directors effective as of the day ___ of December, 2012.

REGION 12 SPOTLIGHT STALLION FURTURITY, INC.

By: _Frank Hennessey_____
FRANK M. HENNESSEY
Title: President

By: _Mary C. Scribner____
MARY C. SCRIBNER
Title: Treasurer