

FINAL  
COPY

**BY-LAWS  
OF  
OKLAHOMA CROSS COUNTRY RACING ASSOCIATION, INC.**

**An Oklahoma Non-Profit Corporation**

**ARTICLE 1**

**DEFINITIONS**

1.1 **Definitions**

For purposes of these By-Laws, the following terms shall have the following meanings, unless the context clearly requires otherwise:

1.1.1 “Board” means the board of trustees of the Corporation, also referred to as the “Board of Directors”.

1.1.2 “By-Laws” means these by-laws as adopted by the Board and includes amendments subsequently adopted by the Board.

1.1.3 “Certificate of Incorporation” means the Certificate of Incorporation of the Corporation as filed with the Secretary of State of the State of Oklahoma and includes all amendments thereto subsequently adopted and filed.

1.1.4 “Corporation” means Oklahoma Cross Country Racing Association, Inc.

1.1.5 “Members” means the members of the Corporation determined pursuant to Article 9 of these By-Laws.

1.1.6 “Trustees” means the members of the Board of Directors as elected or appointed pursuant to Article 5 of these By-Laws.

1.1.7 “Adjourned” means a meeting that is temporarily recessed or suspended, due to time constraints or other reason that is to be reconvened and continued at another time.

**ARTICLE 2**

**PLACE OF BUSINESS**

2.1 **Principal Place of Business**

The principal place of business of the Corporation for the transaction of business shall be located within or without the State of Oklahoma as the Board may from time to time determine.

2.2 Additional Offices

Additional business offices may be established at such other places as the Board may from time to time designate or as the business of the Corporation may require from time to time.

**ARTICLE 3**

**REGISTERED OFFICE AND REGISTERED AGENT**

3.1 Registered Office

The Corporation shall maintain a registered office in the State of Oklahoma which may, but need not be, the same as its present principal place of business. The Board may change the address of the registered office of the Corporation from time to time.

3.2 Registered Agent

The Corporation shall also have and continuously maintain in the State of Oklahoma a registered agent on whom service of summons may be had and whose business address is identical to the registered office of this Corporation. The Board shall have the authority to appoint or change, from time to time, the registered agent of the Corporation in the State of Oklahoma.

**ARTICLE 4**

**CORPORATE SEAL AND PURPOSE**

4.1 Corporate Seal

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the state of incorporation, and the words "Corporate Seal", and shall be as follows:

[CORPORATE SEAL]

4.2 Purpose

The Corporation is organized exclusively for pleasure, recreation, and other similar non-profitable purposes in the state of Oklahoma. The Corporation's purpose shall consist of exercising all powers and performing all acts permitted a non-profit corporation under Oklahoma law to the extent the exercise of such powers and the performance of such acts are in furtherance of the Corporation's exempt purpose as stated herein.

## ARTICLE 5

### BOARD OF TRUSTEES

#### 5.1 Number

The number of Trustees, which shall constitute the whole Board, shall not be less than five (5) and the total number of Trustees shall be as determined by resolution of the Trustees from time to time.

#### 5.2 Qualifications

A Trustee is not required to be a Member of the Corporation.

#### 5.3 Election and Term

The Incorporators of the Corporation shall elect the initial Board of Trustees. Subsequent or additional Trustees may be elected at the annual or any special meeting of the Trustees by a majority vote of the Trustees. Each Trustee shall hold office for a term of five years, or until untimely death, resignation, or removal, whichever occurs first. Upon the expiration of the term of a Trustee, other than by death or removal, such Trustee shall continue in office until his or her successor is duly elected and qualified in accordance with these By-Laws. Trustees may be re-elected or re-appointed to serve multiple terms. For all elections of Trustees, there must be present in person a majority of the Trustees entitled to vote.

#### 5.4 Quorum

A majority of the authorized number of Trustees shall constitute a quorum of the Board for the transaction of business except as otherwise specifically provided herein. Except as otherwise provided in these By-Laws, every act done or decision made by a majority vote of the Trustees present at a meeting duly held at which a quorum is present shall be the act of the Board; PROVIDED, HOWEVER, that a majority of the Trustees in the absence of a quorum may adjourn any meeting of the Board from day to day, but may not transact any business except the filling of vacancies on the Board as provided for in these By-Laws.

#### 5.5 Compensation

All Trustees shall serve without compensation. PROVIDED, HOWEVER, the Board may provide for the payment of all reasonable expenses the Trustees incur in attending meetings of the Board.

#### 5.6 Resignation

Any Trustee may resign at any time by giving written notice to the Board, the Chairman of the Board or the Secretary of the Corporation. Any resignation shall take effect upon receipt or at

the time specified in the notice. Unless the notice specifies otherwise, the effectiveness of the resignation shall not depend upon its acceptance.

#### 5.7 Removal

Any individual Trustee may be removed from office, with or without cause, only by a unanimous vote of the balance of the Trustees at the annual or any special meeting of the Trustees. For the removal of a Trustee, there must be present in person, the balance of the Trustees entitled to vote.

#### 5.8 Vacancies

Any vacancy or vacancies on the Board may be filled by the affirmative vote of a majority of the remaining Trustees, even though less than a quorum, or by a sole remaining Trustee. A vacancy or vacancies on the Board shall be deemed to exist in case of the death, resignation or removal of any Trustee, or if the authorized number of Trustees be increased in accordance with the provisions of these By-Laws. Each Trustee appointed to fill a vacancy on the Board shall hold office until the expiration of that term, or until untimely death, resignation or removal, in accordance with these By-Laws, whichever occurs first.

#### 5.9 Chief Executive Officer

The Chairman of the Board shall serve as the chief executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation, subject to the control of the Board. The Chairman shall be the official representative of the Corporation in professional, social and other public affairs.

#### 5.10 Powers and Duties

The Board of Directors shall serve as the officers of the corporation. Subject to the limitations of the Certificate of Incorporation and of the pertinent restrictions on a nonprofit corporation organized under the laws of the State of Oklahoma and qualified as an exempt organization under Section 501(c)(7) of the Internal Revenue Code of 1986, as amended, or any corresponding section of any future Federal tax code, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by the Board in accordance with the provisions of these By-Laws.

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## ARTICLE 6

### DIRECTOR'S POSTS - OFFICERS OF THE BOARD

#### 6.1 Posts and Assignments

The various Posts of the Board of Directors shall, at a minimum consist of a Chairman and a Secretary. The Directors of the Board shall be appointed or elected to fill such Posts by majority vote of the Board. The Board may, in its sole discretion, elect at any time, a Treasurer, Secretary-Treasurer, one or more Vice Chairmen, one or more Assistant Secretaries and one or more Assistant Treasurers, or other such officers with such titles as may be determined by the Board with such powers as the Board shall from time to time prescribe. The same person may hold any two (2) Posts at the same time, except for the offices of Chairman of the Board and Board Secretary. The Board may require any such officer or agent to give bond or other security for the faithful performance of the duties of the Post.

#### 6.2 Alignment

Each year at a meeting duly called for this purpose, the Board, upon the completion of a term of office by a Director and the appointment of a new Director to that position, shall realign the Posts of the Board to establish the assignments of Chairman, Secretary, and other such Posts which have been duly created by the Board of Directors. Directors may hold the same Post from year to year, if approved by a majority vote of the Board.

#### 6.3 Resignation

Any Director may resign his/her Post without resigning as a Director or Trustee. In such a case, the Director abdicating his Post shall notify the Board orally if in a duly called meeting, or in the alternative, by giving written notice to the Board. Any resignation of Post shall take effect upon receipt or at the time specified in the notice. Unless the notice specifies otherwise, the effectiveness of the resignation shall not depend upon its acceptance.

#### 6.4 Removal

Any Director may be removed from his/her Post without being removed as a Director or Trustee. Such a Director may be removed from such Post, with or without cause, only by a unanimous vote of the balance of the Trustees at the annual or any special meeting of the Trustees.

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## ARTICLE 7

### POWERS AND DUTIES

#### 7.1 Chairman

The Chairman shall have the power and duty to:

- 7.1.1 Preside at all meetings of the Members;
- 7.1.2 Preside at all meetings of the Board;
- 7.1.3 Call special meetings of the Members;
- 7.1.4 Call special meetings of the Board;
- 7.1.5 Affix the signature of the Corporation to all deeds, conveyances, mortgages, leases, obligations, bonds, certificates, contracts, other papers and instruments of the Corporation;
- 7.1.6 Be an ex-officio member of all committees of the Board; and
- 7.1.7 Perform, in general, all duties incident to the office of the Chairman and such other duties as may be prescribed by the Board from time to time.

#### 7.2 Vice-Chairman

In the event the Chairman should die, resign or is found unable to continue official duties by the Board, the Vice-Chairman shall assume the duties of the Chairman immediately, and will continue through the unexpired term of the Chairman. In such event, the Board, upon majority approval, will appoint a Member of the Corporation to fill the unexpired term of the Vice-Chairman. A Vice-Chairman shall perform in general all of the duties incident to the Post of Vice-Chairman and such other duties as the Chairman or the Board may assign from time to time.

#### 7.3 Secretary

The Secretary shall have the power and duty to:

- 7.3.1 Keep full and complete minutes of the meetings of the Board and the meetings of the Members;
- 7.3.2 Be custodian of the seal of the Corporation and to affix said seal to all instruments which may require such;
- 7.3.3 Countersign with the Chairman all agreements, documents and instruments of the Corporation;

7.3.4 Make service and publication of all notices in accordance with provisions of these By-Laws or required by law; PROVIDED, HOWEVER, in the case of the absence, inability, refusal or neglect of the Secretary to make service or publication of any notice, then such notice may be served and published by the Chairman or by any person authorized by the Chairman, or by the Board or a majority of the Members;

7.3.5 Be custodian of the Corporate records and to supervise and control the keeping of the accounts and books of the Corporation;

7.3.6 Maintain a register of the address of each Member which shall be furnished to the Secretary by such Member upon application as a Member; and

7.3.7 Perform in general all of the duties incident to the office of Secretary and such other duties which the Chairman or the Board may assign from time to time.

#### 7.4 Treasurer

The Treasurer shall have the power and duty to:

7.4.1 Have charge and custody of and be responsible for all funds and securities of the Corporation;

7.4.2 Receive all monies belonging to or paid unto the Corporation and to provide receipts therefor; to deposit such monies as the Treasurer shall be directed by the Board with one or more solvent and reputable banks or bankers to be designated by the Board; and to maintain full and complete records of the funds received and disbursements thereof;

7.4.3 Render to the Members at the annual meeting and to the Board at any meeting, or from time to time, whenever the Board or the Chairman may require, an accounting of all transactions as Treasurer and of the financial condition of the Corporation;

7.4.4 Exhibit or cause to be exhibited, the books of the Corporation to the Board, or to any committee appointed by the Board, or to any Trustee on application during business hours, or to any other person entitled to inspect such books pursuant to the pertinent provisions of the Oklahoma General Corporation Act of the State of Oklahoma;

7.4.5 Be the chairperson of the committee on finance and management if such committee is duly designated by the Board;

7.4.6 Make the books and accounts of the Corporation available on an annual basis for review by a committee of Members appointed by the Chairman who are independent of the Treasurer; and

7.4.7 Perform in general all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chairman or by the Board.

7.5 Secretary-Treasurer

The Board shall have, in its sole discretion, the right and authority to combine the separate Post of Secretary and the separate Post of Treasurer into one office, the agent of such to be designated as the Secretary-Treasurer. The powers and duties of the Secretary-Treasurer shall be identical to those set forth in Articles 7.3 and 7.4, hereinabove.

**ARTICLE 8**

**MEETINGS OF BOARD OF TRUSTEES**

8.1 Place of Meetings

Any regular, annual, special or Adjourned meeting of the Board may be held at any place within or without the State of Oklahoma which has been designated for that purpose by the Board.

8.2 Annual Meetings

The annual meeting of the Board, of which no notice need be given, shall be held in conjunction with the annual meeting of the Members of the Corporation.

8.3 Regular Meetings

In the sole discretion of the Board, regular meetings of the Board may be held at such places, dates and times set forth by resolution of the Board. The Board is not required to give notice of a regular meeting.

8.4 Special Meetings

Special meetings of the Board may be called at any time by order of the Chairman of the Board or at least one-half (1/2) of the total number of Trustees in office, at such time and place as determined by the person or persons calling such special meeting.

8.5 Notice of Special Meeting

Written notice of the time, place and purpose of all special meetings of the Board shall be given to each Trustee by the delivery personally or by mail of a written or printed notice, or by cable, telephone, confirmed email, or telegraph at least seven (7) days before the time designated for said meeting. All Trustees shall register their addresses, phone numbers, and email addresses with the

Secretary of the Board, and notice of meetings shall be sent or given by mail, cable, telephone, email, or telegraph, to such addresses and shall be valid notice of such meeting upon deposit in the United States mail or when sent.

#### 8.6 Waiver and Consent

If a quorum is present or if, either before or after the meeting, each of the Trustees not present executes a written waiver of notice or consent to holding of such meeting, or an approval of the minutes thereof, the business transactions of any meeting of the Board, however called or noticed, shall be valid as if such transactions had occurred at a meeting duly held after a regular call and waiver of notice. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

#### 8.7 Business Undertaken at a Special or Adjourned Meeting

Any business which might be done at a regular or annual meeting of the Board may be done at a special meeting or at an Adjourned meeting if the time and place of the Adjourned meeting is fixed at such regular or annual meeting.

#### 8.8 Consent to Action

Any action which might be taken at a meeting of the Board or committee of the Board, may be taken without a meeting if all of the Trustees or members of the committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of the proceedings of the Board.

#### 8.9 Telephonic Participation

The Board, or any committee of the Board, may participate in a meeting of the Board, or such committee, by means of conference telephone or similar communication equipment by means of which all persons participating can hear each other; such participation shall constitute presence in person at such meeting.

## ARTICLE 9

### MEMBERS OF THE CORPORATION

#### 9.1 Eligibility for Membership

The initial Members of the Corporation are the initial Trustees as designated in the Certificate of Incorporation. Additional Members may be admitted to Membership in the corporation upon 1) the submission of a fully completed membership application, and 2) the submission of all

required fees, and 3) completion of a viable Liability Release Form. Members may be removed with or without cause by a majority vote of the Board of Directors.

## 9.2 Transferability

No Membership or other interest in the Corporation shall be assignable or transferable inter vivos by a Member. Membership in the Corporation shall cease upon the death of an individual Member, upon the dissolution of a non-individual Member or the removal of a Member. No Membership interest shall pass to any legal representative of any deceased Member. No Member, in such capacity, shall have any vested rights in the Corporation.

## ARTICLE 10

### MEETINGS OF MEMBERS

#### 10.1 Place of Meetings

Any annual, special or Adjourned meeting of the Members may be held at any place within or without the State of Oklahoma which has been designated for that purpose by the Board.

#### 10.2 Annual Meetings

Subject to the foregoing provision, the annual meeting of the Members shall be held at such place and time as designated by the Board on the second Tuesday of January of each calendar year or at such other place, date and time as designated by the Board. At said annual meeting, the Board shall report the affairs of the Corporation, and any business may be transacted which is within the powers of the Members to transact. In the event the annual meeting is not held, it shall be the duty of the Chairman of the Board or Board Secretary to call a special meeting upon the demand of any Member entitled to vote at such meeting.

#### 10.3 Special Meeting

Special meetings of the Members, for any purpose or purposes whatsoever which shall be stated in the call, may be called at any time by the Chairman of the Board, or by the Board, or by at least one-fourth (1/4) of the total number of Members. Upon request made by written notice to the Chairman of the Board or Board Secretary by any person or persons thus empowered to call such meeting, such officer shall give notice to the Members that such meeting has been called for the purpose or purposes stated in such request and is to be held at a specified time, which time fixed by such Trustee shall not be less than ninety (90) days after the receipt of such request.

#### 10.4 Notice of Meetings

Notice, stating the date, time, place, and in the case of a special meeting, the purpose, of all Members meetings shall be given by written notice either (1) personally served on each Member, or (2) posted to the general membership on the World Wide Web, or (3) via email, or (4) disseminated by telephonic Hotline, or (5) deposited in the United States mail, postage prepaid and addressed to each Member at the Member's address appearing on the books of the Corporation or supplied by the Member to the Corporation for the purpose of notice, at least thirty (30) days before the designated time for said meeting, except in the case of Adjourned meetings within fifteen (15) days of the original meeting, no notice need be given.

#### 10.5 Consent and Waiver of Notice

10.5.1 Regardless of how or whether call was made or notice given, any transactions of the Members at any meeting shall be valid as though transacted at a meeting duly held after regular call and notice if (1) such transaction has been or is thereafter approved and ratified at a regular or special meeting of the Members held upon regular call or notice; and (2) a quorum is present in person and if each of the Members entitled to vote and not present in person has signed a written waiver of notice for a consent to the holding of such meeting or an approval of the minutes thereof, either before or after such meeting of the Members. All such waivers, consents or approvals shall be filed with the Board Secretary and made a part of the records of the meeting.

10.5.2 Whenever any notice whatsoever is required to be given under the provisions of the law or under the provisions of the Certificate of Incorporation or the By-Laws, a waiver thereof in writing executed by the person or all of the persons entitled to such notice, whether before or after the time designated therein, shall be deemed equivalent to the actual giving of such notice.

#### 10.6 Quorum

The Members of the Corporation present in person at any meeting of the Members, who comprise a majority of all Voting Members of the Corporation, shall constitute a quorum for the transaction of business and a vote of a majority of such quorum shall be sufficient to transact any and all business properly brought before such meeting.

#### 10.7 Voting Rights

Every Member of the Corporation who is considered a Racing Member, which is defined as a Member who has completed at least one (1) race organized by the Corporation and is in good standing at a date designated by the Board for the determination of the Members in good standing, or, if no such date has been designated, then at the date of such meeting, shall be entitled at such meeting to one vote in such Member's name on the books of the Corporation.

The Voting Members may vote by voice vote on all matters. However, upon demand by a Member entitled to vote, or his proxy, the Voting Members shall vote by ballot. In that event, each

ballot shall state the name of the Member or proxy voting and such other information as the Corporation may require under the procedure established for the meeting.

#### 10.8 Membership List

At least ten (10) days prior to each meeting of the Members, the Secretary of the Corporation shall make a list of all Members in good standing for such meeting. A Member in good standing is one who has been granted membership in the Corporation pursuant to the provisions of these By-Laws and is not otherwise ineligible to serve as a Member nor has been removed as a Member. The Corporation shall make the list available for examination by any Member, either at the principal place of business of the Corporation or the location of the meeting as designated in the notice thereof.

#### 10.9 Record Date

For the purpose of determining Members entitled to notice of or to vote at any meeting of the Members, or any adjournments thereof, or in order to make a determination of Members for any other proper purpose, the Board shall fix in advance a date as the record date for any such determination of Members. PROVIDED, HOWEVER, the Board shall not fix such date more than sixty (60) days prior to the date of the particular action.

#### 10.10 Adjournments

Any business which might be transacted at an annual meeting of the Members may be transacted at a special or an Adjourned meeting. Such adjournment and the reasons therefor shall be recorded in the minutes of the proceedings of the Members, and no notice whatsoever shall be required to be given of any such Adjourned meeting if the time and place of such meeting is fixed at the original meeting; PROVIDED, HOWEVER, the Adjourned meeting must be held within (30) days of the original meeting.

#### 10.11 Consent to Action

Any action, which under the provisions of Federal or state law or under the provisions of the Certificate of Incorporation or these By-Laws, that might be taken at a meeting of the Members, may be taken without a meeting if a record or memorandum thereof be made in writing and executed by all Members that would be entitled to vote at a meeting for such purpose and such record or memorandum is filed with the Secretary and made a part of the records of the meeting.

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## ARTICLE 11

### COMMITTEES

#### 11.1 Committees of the Board

The Board may designate, by a vote of a majority of the Trustees, committees of the Board. The committees shall serve at the pleasure of the Board and shall possess such lawfully delegable powers and duties as the Board may confer. The term of existence of such committee shall be stated at the time of the committee's designation and may be extended from time to time by a vote of a majority of the Trustees.

#### 11.2 Selection of Committee Members

The Board shall elect, by a vote of a majority of the Trustees, two (2) or more Trustees to serve as the members of a committee designated by the Board. Each member of the committee so chosen shall hold office until his or her death, resignation or removal as a member of the committee and/or as a Trustee or until the committee is dissolved in accordance with these By-Laws. Any vacancy or vacancies on any committee may be filled by the affirmative vote of a majority of the remaining members of the committee, even though less than a quorum, or by a sole remaining committee member. A vacancy or vacancies on a committee shall be deemed to exist in case of the death, resignation or removal of any member of such committee, or if the authorized number of members of such committee be increased by the Board.

#### 11.3 Conduct of Business

The procedural rules for meeting and conducting business by any committee shall be determined by the Board and each committee shall act in accordance therewith, except as law or these By-Laws may require otherwise. Each committee shall make adequate provision for notice of all meetings to its members. A majority of the members shall constitute a quorum unless a committee consists of two (2) members in which event one (1) member shall constitute a quorum. A majority vote of the members present at a meeting shall determine all matters. A committee may take action without a meeting if all the members of the committee consent in writing and the consent or consents are filed with the minutes of the proceedings of the committee.

#### 11.4 Authority

Each committee shall have and may exercise all the powers and authority with respect to the management of the business and affairs of the Corporation as may be delegated by the Board. PROVIDED, HOWEVER, no committee shall have the power or authority with regard to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the Members the sale, lease or exchange of all or substantially all of the Corporation's property or a revocation or dissolution of the Corporation, or amending the By-Laws of the Corporation.

## 11.5 Minutes

Each committee shall keep regular minutes of its proceedings and report the same to the Board as required by the Board.

## ARTICLE 12

### INDEMNIFICATION

#### 12.1 Limited Personal Liability and Indemnification

The Trustees of the Corporation shall have limited personal liability to the full extent permitted by the Oklahoma General Corporation Act and by Sections 866 and 867 of Title 18 of the Oklahoma Statutes, as now in effect or later amended or otherwise permitted by law. Specifically and without limiting the foregoing provision, the Trustees of the Corporation shall have no personal liability to the Corporation or its members for monetary damages as a result of any breach of fiduciary duty, except for (i) a breach of the Trustee's duty of loyalty to the Corporation or its members, (ii) an act or omission not in good faith or which involves intentional misconduct or a knowing violation of law, or (iii) a transaction from which the Trustee derived an improper personal benefit.

The Corporation shall indemnify the Trustees, officers, employees or agents of the Corporation to the full extent permitted by the Oklahoma General Corporation Act, as now in effect or later amended or otherwise permitted by law, from and against any and all of the expenses, liabilities and other items specified by the Oklahoma General Corporation Act, and the indemnification allowed by this Article shall not operate to exclude any other rights which the Trustees, officers, employees or agents may be entitled to as a matter of law, any agreement, any vote of the Trustees, or otherwise, both as to any action in an official capacity and as to any action in another capacity while holding office. The indemnification allowed by this Article shall continue as to a person who has ceased to serve as a Trustee, officer, employee or agent and shall inure to the benefit of the person's heirs, executors and administrators.

#### 12.2 Determination of Right of Indemnification

The Corporation shall not indemnify any person under Section 12.1, hereinabove, in the absence of a court order, unless authorized in the specific case upon a determination that the Trustee, officer, employee or agent has met the applicable standard of conduct set forth in Section 12.1, hereinabove. The Board, by a majority vote of the Trustees who are not parties to the action, suit or proceeding, shall make the determination as to the indemnification of such Trustee, officer, employee or agent and the reasonableness of the amount thereof.

### 12.3 Advance of Expenses

The Corporation may pay expenses incurred in defending an action, suit or proceeding in advance of the final disposition of such action or proceeding upon delivery to the Board of an undertaking of the indemnitee to repay such amount, if the Corporation ultimately determines that it should not indemnify such person pursuant to the provisions of this Article.

## ARTICLE 13

### EXECUTION OF INSTRUMENTS

#### 13.1 Written Instruments

Contracts, deeds, documents and instruments shall be executed by the Chairman under the seal of the Corporation affixed and attested to by the Secretary unless the Board shall in a particular situation designate another procedure for such execution.

#### 13.2 Checks and Drafts

All checks, notes, drafts or other orders for the payment of money shall be executed by the officers designated by the Board from time to time to execute same. PROVIDED, HOWEVER, no officer of the Corporation shall contract for a loan on behalf of the Corporation or issue any evidence of indebtedness in the Corporation's name without the prior written authorization of the Board.

#### 13.3 Bank Accounts

The Board may authorize the opening and maintenance of bank accounts with such banks, trust companies or other depositories as the Board may select or any officer of the Corporation to whom the Board has delegated such power may select. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with these By-Laws as it may deem in the best interest of the Corporation.

## ARTICLE 14

### MISCELLANEOUS PROVISIONS

#### 14.1 Amendments

Subject to the provisions of the Oklahoma General Corporation Act and the Certificate of Incorporation, these By-Laws may be amended or repealed by the Board upon a majority vote of the Trustees.

The fiscal year of the Corporation shall end on the last day of December, unless the Board shall, by proper resolution, provide for a fiscal year having a different beginning and termination.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2005.

(Corporate Seal)

ATTEST:

Oklahoma Cross Country Racing Association, Inc., an  
Oklahoma Non-Profit Corporation

\_\_\_\_\_  
Tim Smith, Chairman

By: \_\_\_\_\_  
Tod Williams, Secretary

By: \_\_\_\_\_  
Jim Clark, Treasurer

By: \_\_\_\_\_  
Duane Hill, Member

By: \_\_\_\_\_  
Michael Wood, Member