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## **BY-LAWS THE PYRAMID SOCIETY**

### **MISSION STATEMENT**

The Pyramid Society is devoted to the preservation, perpetuation, and promotion of the Straight Egyptian horse as the premier source of classic Arabian type in the world. As a leader of an international community of breeders and owners, The Pyramid Society strives to unite its members in the breeding of superior quality Straight Egyptian horses and to encourage the use of their blood as a source of the classic refinement necessary for the Arabian breed at large. We envision The Pyramid Society as the leader of a worldwide community of breeders, owners, and devotees united in the pursuit of excellence.

### **ARTICLE 1**

#### **DEFINITION OF AN EGYPTIAN ARABIAN**

##### Section 1. Current Definitions.

A Straight Egyptian Arabian horse is a horse that is registered or eligible for registration by a registry approved by the World Arabian Horse Organization (WAHO) and traces in every line of its pedigree to horses listed in *The Pyramid Society Studbook for Straight Egyptian Arabian Horses Worldwide*, ©2016, The Pyramid Society, Lexington, Kentucky, USA.

Egyptian-sired: To qualify as an Egyptian-sired horse as defined by The Pyramid Society, a horse must be a purebred Arabian produced by breeding a Straight Egyptian stallion to a purebred Arabian mare who is not Straight Egyptian.

##### Section 2. Prior Definitions.

Only definitions set forth in these bylaws are honored and observed by The Pyramid Society. However, all horses meeting definitions earlier established by The Pyramid Society are recognized and eligible for participation in programs of The Pyramid Society through the remainder of their lifetimes.

##### Section 3. Root Stock List.

The Board of Directors may adopt a complete root stock list which may at the discretion of the Board of Directors be published by The Pyramid Society. Horses contained in the Root Stock List shall be, by definition, Straight Egyptian for all purposes of The Pyramid Society.

##### Section 4. Registration Authority.

Only horses of certifiable ancestry are eligible for classification as Straight Egyptian or Egyptian-sired, as defined by The Pyramid Society, and therefore eligible for Society-managed and promoted programs. The Pyramid Society does not register horses and recognizes the Arabian Horse Association (formerly the

Arabian Horse Registry of America) as the sole registry by which it is guided. Only horses that are or would be eligible for registration by the Arabian Horse Association based upon pedigree are considered purebred Arabians by The Pyramid Society.

## **ARTICLE II MEMBERSHIP**

### Section 1. Levels of Membership.

Membership in The Pyramid Society is open to those persons who are interested in the principal purpose of The Pyramid Society; that is, to preserve and perpetuate Straight Egyptian bloodlines. The membership of The Pyramid Society shall consist of the following levels or categories:

(A) Regular Members (PREMIUM) shall be those individuals who own more than a 20% interest in a Straight Egyptian or Egyptian-sired Arabian horse, as defined by The Pyramid Society. Regular Members who make an additional significant financial contribution to The Pyramid Society as specified in the dues structure shall be designated Life Members and shall thereafter be exempt from further payment of annual dues.

(B) Supporting Members shall be those persons who have an interest in Egyptian Arabian bloodlines and may have ownership of any Straight Egyptian or Egyptian-sired Arabian horses, as defined by The Pyramid Society. Supporting Members may NOT participate in the Futurities, EBC, GSS, similar programs or enter Egyptian Event classes. May be upgraded to Regular/Premium Membership level at any time during the membership year.

(C) Other – Other categories of membership may be established with privileges and restrictions as determined by a majority vote of the Board of Directors.

### Section 2. Rights and Privileges

(A) Voting Rights. Voting members of The Pyramid Society, shall consist of Regular Members, including Life Members, Associate Members, and members recognized under any other category to which voting rights have been granted. Issues may be brought to a vote by the Board of Directors at its sole discretion at an annual or special meeting. Each member present shall be entitled to a vote. Any such votes by members are advisory and shall not be binding on The Pyramid Society or its Board of Directors.

(B) Elected Office. All and only Regular Members or Life Members who otherwise qualify for Regular membership are eligible to hold elective office, except that no employee of The Pyramid Society shall be eligible to hold elective office.

(C) Committee Membership. All and only members may be appointed to committees. Only Regular Members or Life Members may chair committees.

(D) Use of Logo. The Pyramid Society restricts (as set forth in Article IX, Section 3) the use of its logo to current members. A separate Life Membership logo denotes this affiliation with The Pyramid Society and may only be used by Life Members.

(E) Benefits. Tangible benefits of membership as determined by the Board of Directors may be established and shall be published as deemed appropriate in relevant publications of The Pyramid Society.

### Section 3. Membership Application and Approval.

Application for Regular Membership (including Life, Associate and other levels approved by the Board of Directors) shall be made, on forms provided for the purpose, to the offices of The Pyramid Society. Applicants meeting the requirements set forth in these Bylaws shall be entitled to all rights and privileges of membership from the time they pay their dues.

### Section 4. Terms and Conditions of Membership.

An individual, a family, a partnership, a farm, a corporation or syndicate may apply for membership at any level and participate under that name. Membership mailings will be sent to only one mailing address. Memberships are not transferable and ownership or survivorship is governed by the appropriate State Law of residence. No member of The Pyramid Society shall have any right, title or interest in or to the whole or any part of the property or assets of The Pyramid Society, nor shall any member be entitled to any of those assets in the event of the resignation or termination of membership in The Pyramid Society.

Section 5. Dues.

Dues for each level of membership shall be set by a majority vote of the Board of Directors. Annual dues shall be payable on presentation of an invoice due at the beginning of each fiscal year.

Section 6. Dues Year

The dues year shall be the fiscal year as determined by the Board of Directors.

Section 7. Suspension and Reinstatement.

(A) If dues are unpaid two months after the renewal date, the dues shall be considered to be in arrears and without further notice the member shall be suspended from all rights and privileges appertaining to the class of membership for which dues are unpaid.

(B) A suspended member may be reinstated upon payment of dues for the full twelve-month period following suspension. If a member who has been suspended for unpaid dues does not reinstate membership within a twelve-month period following the suspension, a new application for membership must be made.

Section 8. Termination of Membership.

After giving notice to a member and permitting the member to appear before it, the Board of Directors by affirmative vote of a majority of all the Directors present shall have the right to remove from the membership rolls any member who exhibits behavior or circulates written material that is deemed by the Directors to be adversarial to the purposes of The Pyramid Society as set forth in these Bylaws. Directors present at any regularly constituted meeting may terminate the membership of any member who becomes ineligible for membership.

**ARTICLE III  
MEETINGS**

Section 1. Annual Meeting.

The Pyramid Society shall hold annually a meeting of all members, usually in the late spring or summer, as deemed appropriate by the Board of Directors. Additional meetings may be held from time to time and at such place, date and hour as the Board of Directors may determine.

Section 2. Special Meetings.

In the interim between annual meetings, special meetings of the members may be called by the President personally or if requested in writing by a majority of the voting members of the Board of Directors.

Section 3. Notice of Meetings.

Notice of the regular annual meeting and of any special meetings stating the place, date and hour of the meeting, and the general purpose or purposes thereof, shall be mailed by The Pyramid Society office to each member at the address as it appears in the membership records of The Pyramid Society at least six (6) weeks prior to the date of such annual or special meetings.

**ARTICLE IV  
BOARD OF DIRECTORS**

Section 1. General Powers.

The Board of Directors is the governing body that establishes direction to, sets policy for, provides leadership to and oversees activities of The Pyramid Society. The property, affairs and finances of The Pyramid Society shall be managed and controlled by the Board of Directors. The Board of Directors will establish major administrative policies governing the affairs of The Pyramid Society and devise and develop policies for The Pyramid Society's growth and development. The Board of Directors will provide for the maintenance of an administrative office and for making such office the center of activities of The Pyramid Society, including work of the officers and committees that is deemed expedient.

Section 2. Membership.

The Board of Directors will be composed of, not fewer than 8 and not more than 12 members, who will be selected from the general membership at large. Only regular members of The Pyramid Society are eligible to serve.

### Section 3. Nomination and Election.

The Pyramid Society will include the following among its procedures to be used in the selecting of members for the Board of Directors:

- (A) Responsibilities, expectations and qualifications for election to the Board of Directors will be circulated to all members of the Board of Directors as part of the Board of Directors Manual.
- (B) On a continuing basis, current directors will be invited to submit to the President confidential nominations for new members of the Board of Directors, including a rationale for the recommendation. Such recommendations should be received no later, however, than the meeting of the Nominating Committee to review potential nominees
- (C). The President, working in collaboration with and chairing the Nominating Committee, will review nominees and identify a roster of individuals from whom to collect additional information.
- (D). Selected nominees will be contacted to determine interest and availability. Those expressing initial interest will be provided with a comprehensive set of materials describing the responsibilities of the Board of Directors and expectations of individual board members, as well as a "Board of Directors Nominee Questionnaire" for completion.
- (E) The Nominating Committee will evaluate the qualifications of nominees and solicit additional recommendations or conduct such interviews as it deems appropriate.
- (F) The Nominating Committee will present a roster of nominees for consideration by the Board of Directors, along with supporting documentation, with the Board Meeting Agenda Packet.
- (G) The Board of Directors will select new directors solely from among those nominated according to the foregoing procedure at the first meeting following the Egyptian Event of even number years. Election to the Board shall be by a majority vote of the Board of Directors. New directors will assume seats on the Board of Directors at the first meeting of the Board of Directors following their election.
- (H) The Nominating Committee may submit a current Board Member for consideration of an additional term. A vote will be conducted by mail or email prior to the first meeting following the Egyptian Event of even number years. Re-election to the Board shall be by a majority vote of the Board of Directors.

### Section 4. Tenure.

Directors shall serve at the pleasure of the Board for a period of two (2) to eight (8) years, with a term commencing on November 1st and expiring on October 31st of even numbered years.

The term of each Director will be identified on the published roster of members of the Board of Directors with a notation of the year which ends his/her current Board-confirmed term of appointment.

### Section 5. Leave of Absence

The President may at his/her discretion grant a Leave of Absence to a Director for a period not to exceed six (6) months for personal reasons. A Leave of Absence so granted shall not extend the full term of the Director.

### Section 6. Removal or Vote Of No Confidence.

A Board Member or Trustees may request the Removal or Vote Of No Confidence of a Board Member to the Nominating Committee. Absence from a majority of regularly-scheduled meetings of the Board of Directors, failure to meet the expectations or maintain the qualifications of a Director as described within the Board of Directors Policies constitutes just cause for replacement.

### Section 7. Vacancies.

Except as otherwise provided by law, vacancies in the Board of Directors, whether caused by resignation, death, or otherwise, shall be filled according to Article IV, Section 3. The Nominating Committee shall establish the expiration of the term.

#### Section 8. Meetings.

(A) Regular Meetings. At least three (3) and not more than four (4) meetings of the Board of Directors will be held annually. The location of such meetings shall be at the offices of The Pyramid Society unless otherwise mutually agreed upon by the members of the Board of Directors themselves.

(B) Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or Vice-President. Notice of any special meeting of the Board of Directors shall be given at least thirty (30) days prior to the meeting by written notice to each director at his address as shown by the records of The Pyramid Society or email notification with return acknowledgement.

(C) Meetings by Telephone Conference or Other Remote Communications Technology. The Board of Directors may hold a meeting by means of conference telephone or other suitable electronic communication system, including video conferencing, provided (i) each member participating consents to the meeting and (ii) the selected system provides access to the meeting in a manner whereby or using a method by which each member participating can communicate concurrently with another participant. Participation in a meeting pursuant to this section shall constitute presence in person at such a meeting, except where a person participates in the meeting for the expressed purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(D) Action without a Meeting. Any action that may be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action to be taken, shall be signed by all the members of the Board of Directors. Such consent shall have the same force and effect as a unanimous vote. In the event of a dissenting vote, the matter in question must be resolved at a regular or special meeting of the Board of Directors as described herein.

#### Section 9. Parliamentary Authority.

(A) Rules – The Board of Directors shall establish such parliamentary procedures as expedite the business of The Pyramid Society and maintain public confidence in its actions. Rules set forth in the current edition of Roberts Rules of Order Newly Revised shall provide a working framework to govern meetings of The Pyramid Society in all cases to which they are applicable and consistent with these Bylaws and any rules of order adopted by The Pyramid Society.

(B) Parliamentarian. A Parliamentarian from outside the Board of Directors may be appointed by the President to serve a term concurrent with that President's term.

#### Section 10. Compensation.

Directors shall not receive compensation for their services, except that they may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties as approved in advance by action of the Board of Directors.

#### Section 11. Quorum.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Directors present by proxy are counted towards a quorum on any motion for which proxy or absentee privilege has been granted.

#### Section 12. Majority Action as Board Action

Every act or decision done or made by a simple majority of the Directors present, in person or by proxy, at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless these Bylaws or provisions of the law require a greater percentage or different voting rules for approval of a matter by the Board of Directors.

#### Section 13. Voting Rights.

Members of the Board of Directors are entitled to vote on any matters brought before the Board of Directors for action, except as stipulated in Article IV, Section 5 above. A Director may vote in person or by proxy executed in writing by the Director on any action pending before the Board of Directors. No proxy shall be valid after three months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable and or unless otherwise made irrevocable by law.

**ARTICLE V  
ELECTED OFFICERS**

Section 1. Officers.

The Elected officers of The Pyramid Society shall be a President, Vice President, Secretary and a Treasurer. These four officers will comprise the Executive Committee.

(A) President. The President shall be the principal executive officer of The Pyramid Society and shall in general supervise and control all of the business and affairs of The Pyramid Society. The President shall preside at all meetings of the Board of Directors and in general perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. The President may appoint ad-hoc committees. The President may vote to create or break a tie of all matters requiring a vote of the Board of Directors.

(B) Vice-President. The Vice President will assist the President in all duties as requested, and in the absence of the President or in the event of his inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the restrictions upon the President.

(C) Secretary. The Secretary will see that the minutes of all meetings of the Board of Directors and member meetings are kept and assure that all notices are duly given in accordance with the provisions of these Bylaws as required by law. The Secretary shall be the custodian of the records of The Pyramid Society.

(D) Treasurer. The Treasurer shall:

(1) Serve as the liaison between the staff of The Pyramid Society and the Board of Directors in financial matters.

(2) Periodically report to the Board of Directors and to the general membership the financial condition of The Pyramid Society to include periodic and annual financial statements. The annual financial statement is to include a balance sheet and a statement of income and expenses.

(3) Work with the staff and the Finance Committee to present to the Board of Directors a proposed annual budget.

(4) Advise the Board of Directors on the financial impact of its actions.

Section 2. Nomination and Selection.

The Nominating Committee, as described hereafter, will present to the Board of Directors a slate of candidate(s) selected from among the Board of Directors for officer positions open for election. The Board of Directors will then vote on the candidate(s) submitted by the Nominating Committee as a slate. Elections will be held at the first board meeting after the Egyptian Event of even numbered years.

Section 3. Tenure.

Officers shall serve at the pleasure of the Board for a period of two (2) years with a term commencing on November 1st and expiring on October 31st of even numbered years by a majority vote of the entire Board at the first regular meeting of the Board following the Egyptian Event of even numbered years. Tenure as an officer of The Pyramid Society is concurrent with any terms of election to the Board of Directors. The term of each elected officer will be identified on the published roster of members of the Board of Directors with a notation of the year which ends the term of appointment.

Section 4. Removal.

Officers may be removed from office when and if the purposes of The Pyramid Society are determined to be best served by the removal and by the affirmative vote of the entire Board of Directors, excluding the officer under consideration.

Section 5. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled for the unexpired portion of the term by the Board of Directors at the next regularly scheduled meeting or a special meeting convened for such purpose from among a slate of individuals recommended by the Nominating Committee.

Section 6. Compensation.

The salaries of elected officers, if any, shall be fixed from time to time by resolution of the Board of Directors. In all cases, any salaries received by officers of The Pyramid Society shall be reasonable and given in return for services actually rendered to or for The Pyramid Society.

**ARTICLE VI**  
**APPOINTED OFFICERS**

Section 1. Officers.

(A) Executive Director. The Executive Director shall be appointed by the Board of Directors and shall manage the day-to-day operations of The Pyramid Society. The Executive Director shall act in the place and stead of the President in those day-to-day operations and shall have the right and power to act on behalf of The Pyramid Society in accordance with established and official policies of The Pyramid Society. Such duties shall include, but not be limited to, executing contracts on behalf of The Pyramid Society and assisting the Secretary and Treasurer in assuring that The Pyramid Society records, financial books and other documents are properly maintained and filed. The Executive Director will have the authority to sign checks, up to an amount set by the Board of Directors and approved by the President. Any amount exceeding the said amount will be co-signed, with one signature that of the Executive Director, and the other signature that of the President or Treasurer. The Executive Director, within the scope of the budget approved by the Board of Directors, shall employ such other persons as are deemed necessary by him/her to perform the daily activities of The Pyramid Society and will have supervisory responsibility over the staff. The Executive Director shall supervise and coordinate all communication originating with and from The Pyramid Society and shall represent The Pyramid Society as directed by the President. The Executive Director shall perform such other duties as are assigned by the Board of Directors. The Executive Director shall sit ex-officio without vote on the Board of Directors.

(B) Other. Other officers may be appointed by the Board of Directors and shall serve at its pleasure and under its direction.

(C) Compensation. The salaries of other appointed officers, if any, shall be fixed from time to time by resolution of the Board of Directors. In all cases, any salaries received by officers of The Pyramid Society shall be reasonable and given in return for services actually rendered to or for The Pyramid Society.

**ARTICLE VII**  
**TRUSTEES**

Section 1. Conditions of Appointment.

There shall be a Board of Trustees created as of July 24, 1986, for the purpose of providing continuity of purpose and philosophy for The Pyramid Society, and for such additional contributions of services as the Board of Directors may request. This Board of Trustees will have a minimum of seven Trustees. Only persons who have provided substantial service to The Pyramid Society shall be elected as Trustees. At the option of the sitting Trustees, any Trustee may be designated emeritus with such rights, privileges and honors as are deemed appropriate by the Board of Trustees and the Board of Directors of the Pyramid Society. Past Presidents when no longer an active Board Director of The Pyramid Society shall automatically become members of the Board of Trustees. Trustees shall not be members of the Board of Directors. The original Trustees include: John Coles, Willis H. Flick, Judith Forbis, Barbara Griffith, James M. Kline, Jarrell McCracken and Douglas B. Marshall.

Section 2. Tenure.

A Trustee's term of office shall be for life or until resignation, unless removed by a majority vote of the Board of Trustees.

Section 3. Vacancies

Vacancies on the Board of Trustee shall be filled by a majority vote of the remaining Trustees.

Section 4. Officers.

The Board of Trustees shall elect from its membership a Chairman who will preside over the meetings of

the Trustees.

Section 5. Meetings.

Meetings of the Board of Trustees shall be at the call of the Chairman. Meetings may also be called at any time when least three members of the Board signify in writing that they desire a meeting of the Trustees to be held at a designated time and place. However, their written notice must specify the purpose of the called meeting. Written notice of each meeting of the Board of Trustees shall be sent to all Trustees at the address noted in the Directory of the Pyramid Society at least thirty (30) days in advance of any meeting.

Section 6. Voting.

A majority of the Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. The act of the majority of the Trustees present in person or by proxy at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by the Articles of Incorporation or elsewhere in these Bylaws.

Section 7. Liaison with the Board of Directors.

(A) Meetings. Trustees shall receive from The Pyramid Society timely notice of all meetings of the Board of Directors and shall be entitled to attend all meetings of the Board of Directors. Trustees shall not have a vote on the Board of Directors. Trustees who attend Board of Directors meetings may participate in discussions only at the invitation of the President.

(B) Minutes of Meetings. The Board of Trustees shall be provided with copies of the Minutes of all meetings of the Board of Directors in a timely manner and shall also be provided with complete financial statements of The Pyramid Society on not less than an annual basis.

Section 8. Compensation.

The Trustees shall not be compensated for their services.

**ARTICLE VIII**

**STANDING COMMITTEES**

Section 1. Roles and Responsibilities

There shall be committees and representatives appointed by the President from among members of The Pyramid Society for terms established by the Board of Directors to assist with the execution of the business of The Pyramid Society. Each committee will assume duties as set forth in its charge from the Board of Directors and/or those set forth in these Bylaws.

Except for the Nominating Committee, the Executive Committee and the Finance Committee, the President shall designate the chairpersons of all standing committees and ad-hoc committees.

Section 2. Committees of the Board of Directors

(A) Executive Committee. The Executive Committee shall be comprised of the President, Vice-President, Secretary and Treasurer of The Pyramid Society. The Executive Director shall sit ex-officio without vote on the Executive Committee. The Executive Committee shall perform such duties as are necessary for the expeditious operation of The Pyramid Society between regular meetings of the Board of Directors. The Board of Directors may delegate to such committee the powers and authority of the Board of Directors in the management of the business and affairs of The Pyramid Society, to the extent permitted, and except as may otherwise be provided by provisions of law. By a majority vote of its members, the Board of Directors may at any time revoke or modify any or all of the Executive Committee authority so delegated. The Executive Committee shall keep minutes of its meetings, cause them to be filed with corporate records, and report on actions taken by the Executive Committee in a timely manner to the Board of Directors. Such records are subject to review by the Board of Directors.

(B) Nominating Committee. The Nominating Committee shall be comprised of the President, Past-President, Executive Director and two members of the Board of Directors, appointed by the Board President annually at the first meeting of the Board of Directors following the Egyptian Event from among its number by the Board itself. The Nominating Committee shall recommend a slate of candidates for positions on the Board of Directors and shall also recommend a slate of officers for election by the Board of Directors for the year following its appointment. The Nominating Committee is chaired by the



President. The Executive Director serves ex-officio without vote.

(C) Finance Committee. The Finance Committee is comprised of members of the Board of Directors with other regular members of The Pyramid Society with particular expertise as needed. The Finance Committee shall recommend and monitor long and short-term financial policy for The Pyramid Society. It shall submit an annual operating budget for review and approval by the Board of Directors no later than the first meeting following the Egyptian Event annually and shall be responsible for preparing periodic and annual assessments of the financial condition of The Pyramid Society. The Committee is chaired by the Treasurer of the Pyramid Society.

### Section 3. Other Committees.

A list of all committees established by the Board of Directors, together with their members, chairpersons and Board of Directors liaisons (if any) shall be published annually in the Membership Directory of The Pyramid Society.

### Section 4. Representatives

(A) Regional Representatives. The Board of Directors may at its pleasure designate a member as its Regional Representative to members in a given geographical region. It will be the duty of a regional representative to act as a liaison between members living in the region and the Board of Directors and to assume such other duties assigned by the Board of Directors. Each Regional Representative shall be named from among regular members of The Pyramid Society.

(B) Organizational Representatives. The Board of Directors may at its pleasure establish collaborative relationships with other organizations having similar interests and goals and whose work may advance the purposes of The Pyramid Society. The President may appoint any regular member, who may or may not be a member of the Board of Directors, to represent The Pyramid Society to such an organization and to further such collaborative relationships.

A listing of all Regional and Organizational representatives shall be published annually in the Membership Directory of The Pyramid Society.

### Section 5. Meeting and Actions of Committees

Meetings and action of committees shall be governed by, noticed, held and taken in accordance with provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular and special meetings of committees may be fixed by resolution of the Board of Directors or of the committee. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

The work of all committees and representatives shall be under the charge of the Board of Directors. No committee or representative may commit The Pyramid Society to a policy or action without prior approval of the Board of Directors or the Committee Chairperson on behalf of the Board of Directors as so authorized.

Each committee and representative shall present an annual report to the Board of Directors, except as otherwise directed the Board of Directors, and other such reports as it may specify.

## **ARTICLE IX EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS**

### Section 1. Execution of Instruments

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of The Pyramid Society to enter into any contract or execute and deliver any instrument in the name of and on behalf of The Pyramid Society, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power or authority to bind The Pyramid Society by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

### Section 2. Checks and Notes

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise set forth in these Bylaws, checks, drafts, promissory notes, orders for payment of money and other evidence of indebtedness of The Pyramid Society shall be signed by the Treasurer.

### Section 3. Deposits

All funds of The Pyramid Society shall be deposited from time to time to the credit of The Pyramid Society in such banks, trust companies or other depositories as the Board of Directors may select.

### Section 4. Gifts

The Board of Directors may accept on behalf of The Pyramid Society any contribution, gift, bequest, or device for the nonprofit purposes of The Pyramid Society.

## **ARTICLE X**

### **ADMINISTRATIVE PROVISIONS**

#### Section 1. Maintenance of Corporate Records.

The Pyramid Society shall keep at its principal office:

- (A) Minutes of all meetings of the Board of Directors and committees of the Board, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given and the names of those present and the proceedings thereof;
- (B) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses.
- (C) A record of the members of the Board of Directors, Elected and Appointed Officers, Regional and Organizational Representatives, and Committee Chairpersons indicating their names and addresses and, where applicable, the date of election or appointment and term of appointment.
- (D) A copy of the Certificate of Incorporation and Bylaws of The Pyramid Society as amended and registered to date, which shall be open to inspection by the members of the Board of Directors at all reasonable times during regular office hours.

#### Section 2. Corporate Seal

The Board of Directors may adopt, use and at will alter, a corporate seal. Such seal shall be kept at the principal office of The Pyramid Society or at such other office as the Board of Directors may, from time to time, designate. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

#### Section 3. Trademark Rights and Restrictions.

The Pyramid Society logo is a registered United States Trademark, Registration No. 972,104. The Pyramid Society also controls other trademarks, which is used in connection with its goods and services (altogether, the "Marks"). These Marks may be used by members in good standing in accordance with policies established by the Board of Directors or by The Pyramid Society itself in its promotional materials. No other persons may use any of the marks in any form or variation thereof without the prior written consent of the Board of Directors or the Executive Director. The Pyramid Society intends to enforce to the full extent of the law any and all rights pertaining to any intellectual property to which it is the owner.

#### Section 4. Directors' Inspection Rights

Any member of the Board of Directors shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of The Pyramid Society and shall have such other rights to inspect the books, records and properties of The Pyramid Society as may be required under the Certificate of Incorporation, other provisions of these Bylaws and provisions of law.

#### Section 5. Right to Copy and Make Extracts

Any inspection under the provisions of this article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts, which cost shall be borne by the

person requesting such.

Section 6. Periodic Report

The Board of Directors shall cause any annual or periodic report required under law to be prepared and delivered to an office of the State of Kentucky to be so prepared and delivered within the time limits set by law.

**ARTICLE XI  
FISCAL YEAR**

The fiscal year of The Pyramid Society shall be from November 1 – through October 31, subject to change by majority vote of the Board of Directors.

**ARTICLE XII  
MISCELLANEOUS**

Section 1. Indemnification.

(A) Third Party and Derivative Actions:

The Pyramid Society shall 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 (including an action by or in the name of The Pyramid Society), by reason of the fact that he/she is or was a director, officer, member of the Board of Directors, employee, or agent of The Pyramid Society, or is or was serving at the request of The Pyramid Society as a director, officer, trustee, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid or necessarily incurred, in settlement or otherwise, by him/her in connection with such action, suit or proceeding, except in relation to matters as to which any such director, officer, or member of the Board of Directors, trustee, agent, employee, person serving at the request of The Pyramid Society, or former director, officer, trustee, agent, employee or person serving at the request of The Pyramid Society, shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper; but such indemnification shall not be deemed exclusive of any other rights to which the director, officer, Board member, trustee, agent, employee or other person serving at the request of The Pyramid Society is entitled to under any agreement, vote of the Board of Directors, or otherwise.

(B) Determination:

Any indemnification under Paragraph A of this Section (unless ordered by a court) shall be made by The Pyramid Society only as authorized in the specific case upon a determination that indemnification of the director, officer, trustee, employee, agent or person serving at The Pyramid Society's request is proper in the circumstances because he has met the applicable standard of conduct set forth in Paragraph A of this Section. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, a quorum of the disinterested Directors so directs, by independent legal counsel in a written opinion.

(C) Payment in Advance:

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by The Pyramid Society in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors as provided in Paragraph B of this Section upon receipt of any undertaking by or on behalf of the director, officer, trustee, employee, agent or person serving at the request of The Pyramid Society to repay such amount if and when it should ultimately be determined that he is not entitled to be indemnified by The Pyramid Society as authorized in this Section.

(D) Insurance:

The Board of Directors shall exercise power of The Pyramid Society to purchase and maintain insurance on behalf of any person who is or was a director, officer, trustee, employee or agent of The Pyramid

Society, or is or was serving at the request of The Pyramid Society as a director, officer, trustee, employee or agent against such liability asserted against him and incurred by him in any such capability, or arising out of his status as such, whether or not The Pyramid Society would have the obligation to indemnify him against such liability thereunder or otherwise.

Section 2. Dissolution and Distribution of Assets

Upon dissolution of The Pyramid Society by an affirmative vote of a two-thirds (2/3) majority of the Board of Directors present and voting, its assets remaining after payment, or provision for payment, of all debts and liabilities shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government for public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of the State of Kentucky.

**ARTICLE XIII  
AMENDMENT OF BYLAWS**

Section 1. Amendment by Board of Directors.

These By-laws may be amended, altered or repealed only by a majority vote of the Board of Directors present at any regular or special meeting of the Directors if notice of the proposed alteration or amendment is contained in the notice of the meeting. Article 1, Section 2 Restrictions, dealing with definitions of Straight Egyptian Arabians and the Root Stock List may be changed only after written authorization to do so is received from the Board of Trustees and then approved by a majority vote of all members of the Board of Directors.

**ARTICLE XIV  
CONSTRUCTION AND TERMS**

If there is any conflict between the provisions of these Bylaws and the Certificate of Incorporation of The Pyramid Society, the provisions of the Certificate of Incorporation shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

**THESE RESTATED BYLAWS OF THE PYRAMID SOCIETY** were adopted and approved by The Board of Directors at its April 2010 Board Meeting.

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SECRETARY

ATTEST:

\_\_\_\_\_  
PRESIDENT