EQUUS Foundation, Inc. By-Laws

I. NAME

The name of this Corporation shall be EQUUS FOUNDATION, INC., hereinafter referred to as "Foundation", a Connecticut, non-stock, corporation organized and operated exclusively for charitable purposes, no part of the net earnings of which shall insure to the benefit of any private individual.

II. OFFICE

The office of the Foundation shall be at such place in the State of Connecticut as the Board of Directors shall from time to time designate.

III. PURPOSES

The mission of the Foundation is to protect America's horses and strengthen the horse-human bond.

IV. ORGANIZATION

Through its boards, officers, committees, and other duly authorized representatives, the Foundation shall have the power to carry out the above stated purposes, and to take appropriate action in connection therewith, in accordance with the By-Laws under which the Foundation is organized.

A. BOARD OF DIRECTORS:

1. COMPOSITION: The Foundation shall be governed, in accordance with its By-Laws, by the Board of Directors. The Board of Directors shall consist of not less than three and no more than nine voting members of the Foundation. Voting members shall be elected at the Annual Board of Directors Meeting, such members to serve for a term of three years, three of which voting members shall be elected by the Board of Directors to serve as Officers of the Foundation, for a term of three years. No more than three voting members shall be appointed by the Chairman, with the concurrence of the Board of Directors, such members to serve for a term of one year. The President shall serve as a non-voting member of the Board of Directors.

2. DUTIES OF OFFICE:

i. The Board of Directors shall be responsible for the oversight of the affairs and business of the Foundation and may adopt such rules and regulations for the conduct of its meetings and management of the Foundation, as they may deem proper and not inconsistent with these By-Laws and the laws of the State of Connecticut.

ii. The Board of Directors shall be responsible for determining the number and financial amount of grants and scholarships to be awarded annually in accordance with the availability of funds and for selecting the recipients of grants and scholarships annually in consideration of the recommendations of the Awards Committee. The Board of Directors shall be responsible for establishing rules for the eligibility and selection of recipients of grants and scholarships from the Foundation.

iii. The Board of Directors shall be responsible for establishing the membership dues and benefits for all classes of membership and for establishing categories within the classes of membership as needed.

iv. The Board of Directors shall be responsible for any such other duties that may be delineated in these By-Laws.

3. CONTRIBUTIONS: Because board service implies a commitment of the board member's skills, time, talent and financial resources, it is accepted that all board members will make financial contributions to the Foundation. Accordingly, all board members will make every effort to meet the minimum amount of financial contribution, established by the Executive Committee annually.

i. Contributions may be made from the board member's private resources or may be raised in any manner that does not conflict with or otherwise compromise the organization.

ii. Contributions may be scheduled in a series of smaller gifts or payments.

iii. In the case of financial hardship, a board member who is unable to meet the minimum requirement may contribute to the best of his or her ability with the approval of the Board of Directors Chair.

iv. Recognizing that major funding sources take the board's financial contribution into account when assessing the organization as a potential beneficiary, the members of the board commit to achieving 100% compliance with this policy every year.

B. OFFICERS:

1. COMPOSITION: The Officers of the Foundation shall consist of the Chairman, President, Vice Chairman, and Secretary-Treasurer.

2. DUTIES OF OFFICE:

i. The Chairman shall preside at all meetings of the Membership, Board of Directors and the Executive Committee, cause to be called regular and special meetings of the Board of Directors in accordance with these By-Laws, establish the specific time and date of regular and special meetings; appoint and remove, employ and discharge and fix the compensation of all Foundation servants, agents, employees and clerks, appoint the Chairpersons of the Standing Committees and have the authority to establish ad hoc committees as necessary, and perform such other duties as are normally attached to this office and such duties as are in the best interest of the Board of Directors and the membership. With the concurrence of the Board of Directors, the President shall have the power to sign and make contracts and agreements in the name of the Foundation and contract with outside agencies and employ persons as necessary to acquire the services needed to accomplish the affairs of the Foundation

~~i~~i. The President shall serve as an Officer of the Foundation, perform as a non-voting member of the Board of Directors and all committees, shall be appointed by the Chairman with the concurrence of the Board of Directors, implement the desires of the Foundation as expressed by a legal vote of the Board of Directors. With the concurrence of the Board of Directors, the President shall have the power to power to sign and make contracts and agreements in the name of the Foundation, maintain desirable relationships with other organizations and the community at large, see that the books, reports and certificates required by the statutes are properly kept, made and filed according to law, and sign all notes, drafts, bills of exchange, warrants or other orders for the payment of money duly drawn by the Treasurer. The President shall perform such other duties as are normally attached to this office, as may be delegated by the Board of Directors and as are in the best interest of the Board of Directors and the membership.

iii. The Vice Chairman shall assume the duties of the Chairman in the absence of the Chairman, or the inability of the Chairman to render and perform duties as set forth in these By-Laws, and assist the Chairman in such matters as the Chairman may direct.

iv. The Secretary-Treasurer shall monitor the fiscal status of the Foundation and chair the Finance Committee. The Secretary-Treasurer shall render a statement of the condition of the finances of the Foundation at each meeting of the Finance Committee, Executive Committee, and Board of Directors, The Secretary-Treasurer, or one or more designated representatives selected by the Secretary-Treasurer, with the concurrence of the Board of Directors, shall maintain the minutes of all formal meetings, give and serve all notices of the Foundation, and be the custodian of the Foundation's records and seal and affix the seal when required. The Secretary-Treasurer, or one or more designated representatives selected by the Secretary-Treasurer, with the concurrence of the Board of Directors, shall have the care and custody of and be responsible for the instruments and securities of the Foundation prepare and maintain all records attesting to the receipt, custody, and disbursement of Foundation funds, deposit all such funds in the name of the Foundation in such bank or banks, trust company or trust companies, or safe deposit vaults as the Board of Directors may designate, sign, make and endorse in the name of the Foundation, all checks, drafts, warrants, and orders for the payment of money, and pay out and dispose

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of same and receipt therefore, and, if required by the Board of Directors, give to the Foundation such security for the faithful discharge of duties as directed by the Board of Directors.

C. EXECUTIVE COMMITTEE:

1. COMPOSITION: The Executive Committee shall consist of the Officers of the Foundation.

2 DUTIES OF OFFICE: The Executive Committee shall be responsible for the oversight of the day-to-day business of the Foundation and have limited powers as delegated by the Board of Directors to act on Foundation business between Board of Directors meetings.

D. EQUINE WELFARE ADVISORY COUNCIL:

1. COMPOSITION: The Equine Welfare Advisory Council shall consist of not less than three and no more than twenty-four voting members of the Foundation. The Equine Welfare Advisory Council shall be chaired by the President, or one or more designated representatives selected by the President, and consist of individuals appointed by the Chairman with the concurrence of the Board of Directors to serve for a term of one year, with a limit of terms served established by the Board of Directors.

2. DUTIES OF OFFICE: The Equine Welfare Advisory Council shall serve in an advisory capacity, and, upon request, give counsel on the overall condition of the Foundation and its external relations, including the development of strategic alliances with other equestrian and horse-related organizations; review challenges, long term goals, and emerging trends that could affect the Foundation's mission, programs, and activities, and serve as a forum for new programs and initiatives to fulfill the purposes of the Foundation.

3. CONTRIBUTIONS: Because service as a member implies a commitment of the member's skills, time, talent and financial resources, it is accepted that all members will make financial contributions to the Foundation. Accordingly, all members will make every effort to meet the minimum amount of financial contribution, established by the Executive Committee annually.

i. Contributions may be made from the member's private resources or may be raised in any manner that does not conflict with or otherwise compromise the organization.

ii. Contributions may be scheduled in a series of smaller gifts or payments.

iii. Recognizing that major funding sources take the leadership's financial contribution into account when assessing the organization as a potential beneficiary, the members commit to achieving 100% compliance with this policy every year.

E. STANDING COMMITTEES:

The Standing Committees of the Foundation shall be Finance, Awards and Nominating, each of which shall consist of a Chairperson, who shall be a member of the Board of Directors and who shall be appointed by the Chairman annually, and members of the Foundation, who shall be appointed annually by the Chairperson with the concurrence of the Chairman.

1. The Finance Committee shall be chaired by the Secretary-Treasurer and shall monitor the fiscal status of the Foundation, determine what investments shall be made with Foundation funds in accordance with the Foundation's investment policies, prepare a budget based upon planned receipts and expenditures, conduct an annual review, or have an independent firm of accountants conduct an annual audit if required by law, as soon after August 31 as is practicable, and act on other financial matters as directed by the Board of Directors.

2. The Awards Committee shall be chaired by a member of the Board of Directors appointed by the Chairman and shall be responsible for evaluating all applications for grants and scholarships, and all nominations for awards, and for presenting recommendations to the Board of Directors for approval.

3. The Nominating Committee shall be chaired by a member of the Board of Directors appointed by the Chairman and shall consist of the Chairperson and a minimum of two members of the Foundation. Nominating Committee members who are members of the Board of Directors shall have not less than one year remaining on their terms. No member of the Committee shall be eligible for nomination.

F. AD HOC COMMITTTES: The Board of Directors may appoint such other committees as are deemed appropriate, including but not limited to Communications, Development, Education, and Long Range Planning and shall consist of a Chairperson appointed by the Chairman who need not be a member of the Board of Directors and at least two other members of the Foundation.

V. MEMBERSHIP:

A. MEMBERSHIP YEAR: For the purposes of defining the operating fiscal year of the Foundation, the membership year of the Foundation shall commence at 12:01 a.m. each September 1 and shall terminate at 12:00 midnight on the subsequent August 31.

B. CLASSES OF MEMBERSHIP: The Foundation shall have three classes of membership. Within each class of membership, there may be different categories of membership as determined by the Board of Directors.

1. INDIVIDUAL. Membership shall be granted to any individual who indicates a desire to advance the aims and purposes of the Foundation.

2. AFFILIATE. Membership shall be granted to any institution or organization that indicates a desire to advance the aims and purposes of the Foundation, such organization to be entitled to a specific number of Individual Members to represent the organization, such number to be determined by the Board of Directors.

C. PRIVILEGES OF MEMBERSHIP

1. All Individual Members shall be entitled to attend the Annual Meeting of the Foundation and any other general membership meetings that may be convened.

2. All Individual Members are eligible to hold elective or appointive office at any activity level.

3. All Individual Members are entitled to all other privileges as set forth in the By-Laws of the Foundation.

D. DUES: The Foundation may levy dues upon the members of the Foundation, the amount of such dues to be determined by the Board of Directors. The Board of Directors shall have the authority to modify the dues from time to time, set dues at different levels for different categories of members, and waive the payment of dues, in whole or in part, for good cause shown.

E. TERMINATION OF MEMBERSHIP:

1. Members of the Association may resign from the Foundation by sending a written letter of resignation to the Board of Directors.

2. Members may be dismissed from the Foundation for cause, such dismissal to require a three-fourths majority of the full Board of Directors.

F. SOLICITATION OF MEMBERS:

The Foundation maintains a policy of restraint in the solicitation of members. This policy is intended to prevent the imposition of financial burdens on members and is not to be construed as discouraging voluntary participation of any type. Accordingly, members will not be solicited for funds, or for any type of support involving the member's expenditure of funds without prior approval of the Board of Directors.

VI. NOMINATION AND ELECTION:

A. Each year at the Annual Board Meeting of the Foundation, the Nominating Committee shall present the nominees for election to the Board of Directors.

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B. Upon election of the nominees to the Board of Directors, the Board of Directors shall elect the Officers of the Foundation from among their own number.

C. Any Director may be removed for any reason upon the vote of three-fourths of the members of the Board of Directors.

D. No individual may serve more than six consecutive years as an elected member of the Board of Directors.

E. Any office other than the office of Chairman vacated for any reason will be filled by appointment by the Chairman with the concurrence of the Board of Directors until the next Annual Meeting. If the office of Chairman is vacated for any reason, the Vice Chairman will fill the office of Chairman until the next Annual Meeting.

VII. MEETINGS:

A. ANNUAL MEMBERSHIP MEETING: The Annual Membership Meeting shall be held at a time and place to be established by the Board of Directors.

B. SPECIAL MEETINGS: Special meetings may be called at any time by the Chairman or upon the written request of at least ten (10) percent of the voting members, or upon the written request of at least one-third of the members of the Board of Directors.

C. BOARD OF DIRECTORS MEETINGS: The Board of Directors shall meet at least three times annually.

D. EXECUTIVE COMMITTEE MEETINGS: The Executive Committee shall meet at least quarterly on a day at a time determined by the Executive Committee, except in the months in which Board of Directors of Directors meetings shall be held in which case the date of the Executive Committee meeting shall precede the date of the Board of Directors meeting.

E. EQUINE WELFARE ADVISORY COUNCIL: The Equine Welfare Advisory Council shall meet as necessary to accomplish tasks in the council's area of responsibility.

F. STANDING & COMMITTEE MEETINGS: Committees shall meet as necessary to accomplish tasks in the committee's area of responsibility.

G. VOTING: For Board of Directors and Executive Committee meetings, each member of the Board of Directors or Executive Committee, respectively, shall be entitled to one vote on any question presented for a vote. Except as otherwise expressly provided by law or by these By-Laws, all questions shall be decided by a majority vote of the quorum.

H. QUORUM: At all meetings of the Board of Directors and the Executive Committee, the presence, in person or by proxy, of at least one-third of all members, shall be necessary to constitute a quorum for the transaction of Foundation business.

I. PROXIES: Any member unable to be present at any meeting of the Foundation may give a proxy in writing to another member, which when filed with the Secretary of the meeting, shall entitle the proxy holder to vote for the absent member.

J. POLLING IN LIEU OF MEETINGS: Urgent Foundation issues which may arise between meetings of the Board of Directors and Committees may be handled by mail, telegram or e-mail ballot.

K. ORDER: All Foundation meetings shall be conducted in accordance with The Roberts Rules of Order.

L. NOTICE OF MEETINGS: Notice of meetings shall be served in writing to each member at least thirty (30) days prior to the meeting, except for notice of Special Meetings, which shall be served in writing to each member at least ten (10) days prior to the date of Special Meetings.

VIII. REPRESENTATION

The use of the Foundation name or emblem is prohibited, except by consent of the Board of Directors. Such use shall specifically state the nature of the relationship between the Foundation and the enterprise.

IX. AMENDMENTS

The Board of Directors shall have the sole and exclusive authority to amend the Certificate of Incorporation and the By-Laws of the Foundation.

X. DISSOLUTION

Upon dissolution of the Foundation, the assets of the Foundation shall not accrue to any individual officer or member of the Foundation, but shall be donated in their entirety to a non-profit, tax-exempt charitable organization, that is approved under Section 501 (c) (3) of the U.S. Internal Revenue Service Code, and has the demonstrated ability to manage the assets, and that is selected and approved by the Board of Directors prior to the dissolution of the Foundation.

XI. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Foundation shall indemnify incumbent directors and officers for any losses or legal expenses incurred in the official exercise of Foundation duties but not due to said director or officer illegal act, gross negligence or willful or wanton misconduct.

XII. INSOLVENCY.

Should the Foundation become insolvent, members shall be relieved of personal liability.

XIII. NON-DISCRIMINATION

The Foundation shall not discriminate or permit discrimination against any person or group of persons except in the case of a bona fide occupational qualification on the grounds of race, color, religious creed, age, marital status, familial status, national origin, ancestry, sex, gender identity or expression, intellectual disability, mental disability, learning disability, lawful source of income, or physical disability, including, but not limited to, blindness or deafness. The Foundation shall operate in compliance with all laws and regulations of the United States and the State of Connecticut regarding equal employment opportunity and public accommodations with respect to its programs, clients, officers, employees, and volunteers.

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