

THOROUGHBRED PLACEMENT RESOURCES, INC.
A Maryland Nonstock Corporation

AMENDED AND RESTATED BYLAWS

ARTICLE I
Name

The name of the Corporation is: Thoroughbred Placement Resources, Inc. (the “Corporation”). The Corporation is a nonprofit corporation incorporated in the State of Maryland.

ARTICLE II
Offices

1. **Principal Office.** The principal office of the Corporation shall be at 13130 Molly Berry Road, Upper Marlboro, Maryland 20772, unless relocated by the Board (the “Board”).
2. **Other Offices.** The Corporation may also have offices at such other places as the Board may from time to time determine.

ARTICLE III
Purposes

The Corporation has been organized to operate exclusively for charitable purposes, including, but not limited to, the following:

- (a) to operate exclusively for charitable, religious, scientific, literary, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”);
- (b) to assist with and facilitate finding appropriate placement for retired thoroughbred horses, to rescue and rehabilitate retired thoroughbred horses, and to educate the public and horsemen about off-track thoroughbred horses, euthanasia, and horse slaughter; and
- (c) to exercise all the powers of a nonstock corporation formed under the general laws of the State of Maryland which are necessary or convenient in order to accomplish the above-described purposes, including, but not limited to, the power to accept grants or donations of money, property, whether real or personal, or any interest therein, wherever situated, or any other thing of value.

ARTICLE IV
Board of Directors

1. General Powers. The property and business of the Corporation shall be managed under the direction of the Board of the Corporation. The Board may create and appoint committees to assist the Directors in the conduct of the Corporation's affairs.
2. Number, Election and Qualification. The number of Directors which shall constitute the entire Board shall not be less than one (1) or more than ten (10), as determined by the Board from time to time. The initial Board shall consist of four (4) Directors as set forth in the Articles of Incorporation. The Directors shall be elected at the Annual Meeting, and each Director shall hold office until his or her successor is elected and qualified, unless such Director sooner resigns, dies, or is removed.
3. Nomination of Directors. At least twenty (20) business days prior to the Annual Meeting of the Directors of the Corporation, then except as otherwise provided above, the Chairman of the Board (the "Chairman") shall decide upon a slate of nominees and shall present such slate to the Board of the Corporation at the Annual Meeting. Upon written request of at least one (1) of the Directors of the Corporation, made to the Chairman not less than five (5) business days prior to said Annual Meeting, designating a slate of nominees, the Chairman shall also present such slate or slates to the Board. The Chairman shall thereafter present the said slate or slates of nominees to the Directors for election at the Annual Meeting. The Board may, by unanimous consent in writing, waive the notice provisions of this article.
4. Annual Meetings. The Annual Meeting of the Board shall be held on the day duly designated by the Board as its Annual Meeting Date.
5. Regular Meetings. Regular Meetings of the Board may be held without notice at such time and place as shall from time to time be determined by resolution of the Board, provided that notice of every resolution fixing or changing the time or place for the holding of Regular Meetings of the Board shall be mailed to each Director at least five (5) business days before the first Meeting held pursuant thereto. Any business of the Corporation may be transacted at any Regular Meeting of the Board.
6. Special Meetings. Special Meetings of the Board shall be held whenever called by any two (2) Members of the Board. The Secretary shall give notice of each Special Meeting of the Board in accordance with the notice provisions of Section 8 of this same Article IV. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any Special Meetings. Any business may be transacted at any Special Meeting and any Director may in writing waive notice of the time, place, and objectives of any Special Meeting.
7. Place of Meetings. All Meetings of the Board shall be held at such place as the Board may select and as shall be designated in the notice of such Meetings. The Board may hold their Meetings by telephone conference or other similar electronic communications agreed to unanimously by the Board and in accordance with the provisions of Maryland corporate law,

provided that all Directors present can hear the others and participate in the ongoing discussion of the Meeting.

8. Notice of Meetings. Notice of the Annual or any Special Meeting of the Board, stating the purpose or purposes of the Meeting and the time and place where it is to be held, shall be sent to each Director by either first class mail or electronic mail, not less than three (3) days nor more than thirty (30) days before the Meeting. Any Director, individually, or the Board, as a group and by unanimous consent, may waive the notice provisions of this article.

9. Quorum. At any Meeting of the Board of the Corporation, the attendance of seventy-five percent (75%) of the whole number of Directors, present either in person or represented by proxy, entitled to vote at such Meeting shall constitute a quorum for the transaction of business at all Meetings of the Board. If at any Meeting less than a quorum shall be present, a majority of those present may adjourn the Meeting from time to time. The act of a majority of the Board present at any Meeting at which there is a quorum shall be the act of the Board, except as may otherwise specifically be provided by law or by the Articles of Incorporation or by these Bylaws. A Director who is not present at a Meeting of the Board may signify his or her consent to the actions of the Membership by written consent thereto.

10. Vacancies. Vacancies and newly created Directorships resulting from any increase in the authorized number of Directors may (but are not required to) be filled for the unexpired portion of the term by a majority of the Directors then in office.

11. Removal of Directors. Any Director may be removed from office by the affirmative vote of a majority of the full Membership of the Board at any Regular or Special Meeting called for that purpose, with or without cause. Any such Director proposed to be removed shall be entitled to at least five (5) business days' notice in writing by mail of the proposed removal and of the Meeting time and place at which such removal is to be voted upon and shall be entitled to appear before and be heard at such Meeting.

12. Compensation of Directors. Directors may receive reasonable compensation for their services, and each Director shall be entitled to receive from the Corporation reimbursement of the expenses incurred in attending any Regular or Special Meeting of the Board whether or not a Meeting is adjourned because of the absence of a quorum. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity.

13. Committee. The Board may designate one (1) or more committees, for the purpose of reviewing grant requests or for any other purposes, consisting of Directors or other persons. Such committees shall have such authority as the Board may direct, under law and pursuant to these bylaws.

ARTICLE V
Officers

1. **Election, Tenure, and Compensation.** The Officers of the Corporation shall be a President, Secretary, and Treasurer, and also such other Officers including a Chairman of the Board and/or one (1) or more Vice Presidents and/or one (1) or more assistants to the foregoing Officers as the Board from time to time may consider necessary for the proper conduct of the business of the Corporation. The Officers shall be elected annually by the Board at its first Meeting, except where a longer term is expressly provided in an employment contract duly authorized and approved by the Board. The President and Chairman of the Board shall be Directors and the other Officers may, but need not be, Directors. Any two (2) or more of the above offices, except those of President and Vice President, may be held by the same person, but no Officer shall execute, acknowledge, or verify any instrument in more than one (1) capacity if such instrument is required by law or these By laws to be executed, acknowledged, or verified by any two (2) or more Officers. The compensation or salary paid all Officers of the Corporation shall be fixed by resolutions adopted by the Board.

2. **Vacancies.** In the event that any office other than an office required by law, shall not be filled by the Board, or, once filled, subsequently becomes vacant, then such office and all references thereto in these Bylaws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these Bylaws.

3. **Removal of Officers.** Except where expressly provided otherwise in a contract duly authorized by the Board, all Officers and agents of the Corporation shall be subject to removal at any time by the affirmative vote of a majority of the whole Board, and all Officers, agents, and employees shall hold office at the discretion of the Board or of the Officers appointing them.

4. **Powers and Duties of the Chairman of the Board.** The Chairman of the Board shall preside at all Meetings of the Board unless the Board shall by a majority vote of a quorum thereof elect a Chairman other than the Chairman of the Board to preside at Meetings of the Board. Such Chairman may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation; and such Chairman shall be ex-officio a member of all standing committees.

5. **Powers and Duties of the President.** The President shall be the Chief Executive Officer of the Corporation and shall have general charge and control of all its business affairs and properties. The President may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. The President shall have the general powers and duties of supervision and management usually vested in the office of President of a Corporation. The President shall be ex-officio a member of all standing committees. The President shall do and perform such other duties as may, from time to time, be assigned to the President by the Board. In the event that the Board does not take affirmative action to fill the office of Chairman of the Board, the President shall assume and perform all powers and duties given to the Chairman of the Board by these Bylaws.

6. Powers and Duties of the Vice President. The Board shall appoint a Vice President and may appoint more than one (1) Vice President. Each Vice President shall have such other powers and shall perform such other duties as may be assigned to such Vice-President by the Board or the President. In case of the absence or disability of the President, the duties of that office shall be performed by any Vice President, and the taking of any action by any such Vice President in place of the President shall be conclusive evidence of the absence or disability of the President.

7. Secretary. The Secretary shall give, or cause to be given, notice of all Meetings of the Board and all other notices required by law or by these Bylaws, and in case of the Secretary's absence, refusal, or neglect to do so, any such notice may be given by any person thereunto directed by the President or the Directors upon whose written request the Meeting is called as provided in these Bylaws. The Secretary shall record all the proceedings of the Meetings of the Board in books provided for that purpose, and the Secretary shall perform such other duties as may be assigned to the Secretary by the Directors or the President. The Secretary shall have custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board or the President, and attest the same. In general, the Secretary shall perform all the duties generally incident to the office of Secretary, subject to the control of the Board and the President.

8. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation, and the Treasurer shall keep full and accurate account of receipts and disbursement in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements. The Treasurer shall render to the President and the Board, whenever either of them so requests, an account of all the Treasurer's transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer shall give the Corporation a bond, if required by the Board, in a sum, and with one (1) or more sureties, satisfactory to the Board, for the faithful performance of the duties of the Office of the Treasurer and for the restoration to the Corporation in case of the Treasurer's death, resignation, retirement, or removal from office of all books, papers, vouchers, moneys, and other properties of whatever kind in her possession or under her control belonging to the Corporation. Furthermore, the Treasurer shall perform all the duties generally incident to the Office of the Treasurer, subject to the control of the Board and the President.

9. Assistant Secretary. The Board may appoint an Assistant Secretary or more than one (1) Assistant Secretary. Each Assistant Secretary shall, except as otherwise provided by resolution of the Board, have power to perform all duties of the Secretary in the absence or disability of the Secretary and shall have such other powers and shall perform such other duties as may be assigned to the Assistant Secretary by the Board or the President. In case of the absence or disability of the Secretary, the duties of the Office of the Secretary shall be performed by an Assistant Secretary, and the taking of any action by any such Assistant Secretary in place of the Secretary shall be conclusive evidence of the absence or disability of the Secretary.

ARTICLE VI
Bank Accounts and Loans

1. **Bank Accounts.** The Board shall designate the banks or trust companies in which the Treasurer shall deposit the funds of the Corporation. Each bank or trust company with which funds of the Corporation are so deposited is authorized to accept, honor, cash, and pay, without limit as to amount, all checks, drafts, or other instruments or orders for the payment of money, when drawn, made, or signed by the Treasurer or other Officers or agents so designated by the Board until written notice of the revocation of the authority of such Officers or agents by the Board shall have been received by such bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited, the signature of the Treasurer or other Officers or agents of the Corporation so authorized to draw against the same. In the event that the Board shall fail to designate the persons by whom checks, drafts, and other instruments or orders for the payment of money shall be signed, all such checks, drafts, or other instruments or orders for the payment of money shall be signed by the President or Vice President and countersigned by the Secretary or Treasurer of the Corporation.

2. **Loans.** Such Officers or agents of this Corporation as from time to time shall be designated by the Board shall have authority to effect loans, advances, or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms, or persons as the Board shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit, to assign, transfer, endorse, and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights, and interests of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable, and other commercial paper and evidences of debt at any time held by the Corporation; and for such loans, advances or other forms of credit to make, execute, and deliver one (1) or more notes, acceptances, or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such Officers or agents shall deem proper; and also to sell to, or discount or rediscount with, such banks, trust companies, institutions, corporations, firms, or persons any and all commercial paper, bills receivable, acceptances, and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer, and deliver the same. There shall from time to time be certified to each bank, trust company, institution, corporation, firm, or person so designated the signatures of the Officers or agents so authorized; and each such bank, trust company, institution, corporation, firm, or person is authorized to rely upon such certification until written notice of the revocation by the Board of the authority of such Officers or agents shall be delivered to such bank, trust company, institution, Corporation, firm, or person.

ARTICLE VII
Reimbursements

Any payments made to an Officer or other employee of the Corporation, such as salary, commission, interest, rent, or entertainment expense incurred by such Officer or employee,

which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such Officer or other employee of the Corporation to the full extent of such disallowance. It shall be the duty of the Board to enforce payment of each such amount disallowed. In lieu of payment by the Officer or other employee, subject to the determination of the Board, proportionate amounts may be withheld from such Officer's or employee's future compensation payments until the amount owed to the Corporation has been recovered.

ARTICLE VIII **Indemnification**

1. **Definitions.** As used in this Article VIII, any word or words that are defined in the Corporations and Associations Article of the Annotated Code of the State of Maryland, as amended from time to time (the “Indemnification Section”), shall have the same meaning as provided in the Indemnification Section.
2. **Indemnification of Directors.** The Corporation shall indemnify and advance expenses to a Director of the Corporation in connection with a proceeding to the fullest extent permitted by and in accordance with the Indemnification Section.
3. **Indemnification of Employees and Agents.** With respect to an employee or agent of the Corporation, other than a Director, the Corporation may, as determined by the Board of Directors of the Corporation indemnify and advance expenses to such employee or agent in connection with a proceeding to the extent permitted by and in accordance with the Indemnification Section.

ARTICLE IX **Corporate Seal**

The corporate seal shall be circular in form and shall have inscribed thereon the name of the Corporation, the year of its organization, and the word “Maryland.” Duplicate copies of the corporate seal may be provided for use in the custody of the Secretary or of an Assistant Secretary nominated by the Secretary.


ARTICLE X **Amendments**

The Board shall have the power to amend or alter the Bylaws of the Corporation by an affirmative vote of two-thirds (2/3) of the Board at any Regular or Special Meeting called for that purpose. Directors shall be entitled to at least five (5) business days' notice in writing by first class mail or electronic mail of the proposed amendment and of the Meeting time and place at which such amendment is to be voted upon and shall be entitled to appear before and be heard at such Meeting.


ARTICLE XI
Interpretation

1. **Governing law.** These Bylaws and the rights of the parties hereunder shall be governed and interpreted in accordance with the laws of the State of Maryland.
2. **Interpretation.** Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural, and pronouns feminine and neuter genders.
3. **Captions.** Captions contained in these Bylaws are inserted for convenience only and in no way define, limit, or extend the scope or intent of any provision of the Bylaws.


We certify that the above Bylaws of the Corporation were adopted by the Board of Directors on the 25th day of February 2012.




Kimberly Godwin Clark, Director



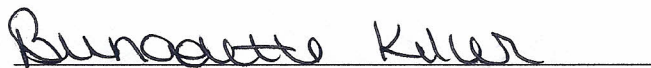
Ted Maher




Dr. Kathleen Coyle



Elizabeth Madlener



Bernadette Kilcer



Lucy Krone