

of Pony Express Horse Show Circuit, Inc., against any and all claims, liabilities, and expenses (including attorney's fees, judgments, fines, and amounts paid in settlement) actually and reasonably incurred and arising from any threatened, pending, or completed action, suit, or proceeding, whether, civil, criminal, administrative, or investigative, to which any such person shall have become subject by reason of having held such a position or having allegedly taken or omitted to take any action in connection with any such position. However, the foregoing shall not apply to:

- a. Any breach of such person's duty of loyalty to Pony Express Horse Show Circuit, Inc.,
- b. Any act or omission by such person not in good faith or which involves the intentional misconduct or where such person had reasonable cause to believe his/her conduct was unlawful; or
- c. Any transaction from which such person derived any improper personal benefit.

The decision concerning whether a director or officer requesting indemnification meets the above criteria for indemnification shall be made on a case-by-case basis, by a majority vote of a quorum of the directors and officers who are not party to the suit, action, or proceeding. The term "party" includes being plaintiff, defendant, or fact witness in the matter.

ARTICLE IX - AMENDMENTS TO THE BYLAWS

The bylaws may be amended by a two-thirds vote of the majority of the Board of Directors present at any regular meeting or at any special meeting of the Board provided that any new amended bylaws shall not be inconsistent with the Articles of Incorporation of the Association. A copy of the proposed amendment shall be sent with the notice of said meeting at least 14 days prior to the meeting to all members of the Board of Directors.

ARTICLE X- DISSOLUTION

Dissolution shall be pursuant to the Missouri statutes.

ARTICLE XI - PARLIAMENTARY AUTHORITY

The rules contained in the current edition of *Roberts Rules of Order, Newly Revised*, shall govern the Association in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Association may adopt.

These bylaws revised November 4, 2007

Approved this day _____ of Month _____, 2007

Bobbi Wojtowicz, Secretary