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BY-LAWS
OF
BUCKS COUNTY HORSE PARK, INC.

ARTICLE I

General

Section 1. Name.

The name of the Corporation shall be Bucks County Horse Park, Inc., as set forth in the Articles of Incorporation, as from time to time amended.

Section 2. Office.

The principal office of the Corporation shall be at 8934 Easton Road, Revere, Pennsylvania, or at such place or places as the Board of Directors may determine from time to time. The address of the principal office of the Corporation shall be P.O. Box 386, Revere, PA 18953 .

Section 3. Seal.

The Corporation shall have a seal which shall be circular in form and which shall contain an outer circle in the upper part of which shall appear the name of the corporation and in the lower part of which shall appear the word "Pennsylvania" and the date of incorporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall, unless otherwise determined by resolution of the Board of Directors, end on December 31st of each year. The Board of Directors may, by resolution, from time to time, change the fiscal year of the Corporation.

Section 5. Purpose

The purposes of this corporation are as follows:

To provide in whole, or in part, technical, training and financial support for developing amateur equestrian athletes in local, state and national competition; conducting amateur equestrian competition and to provide support for such competitions;

To preserve open space for use for equestrian activities;

To engage in all lawful acts and any and all lawful business or activities for which nonprofit corporation may be incorporated.

The assets of the corporation are irrevocably dedicated to charitable purposes. Upon dissolution of the corporation, the assets shall be distributed exclusively to charitable organizations which then qualify as exempt organizations under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 and its regulations as they now exist or as they hereafter may be amended. All assets remaining after the payment of the corporation's debt shall be conveyed or distributed only to organizations created and operated for nonprofit purposes similar to those of the corporation.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Section 501(c)(3) purposes

ARTICLE II

Members

Section 1. Members.

The Members of the Corporation shall be those persons who apply for membership in the duly approved manner and meet any and all requirements that shall be set forth from time to time. The Board of Directors shall determine, from time to time, the amount of dues payable annually by each Member. Dues shall be paid annually by each member. The term of membership shall be for one year and shall coincide with the fiscal year of the Corporation.

Section 2. Notice.

Whenever written notice is required to be given to any person, it shall be given to such persons, either personally or by sending a copy thereof by first class mail, postage prepaid, to such person(s) address appearing on the books of the corporation.

Waiver of notice. Whenever any written notice is required to be given under the provisions of the statute or articles or bylaws of the Corporation, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed to be equivalent to giving such notice except as otherwise required by statute. Neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of the meeting. In the case of a special meeting of Directors, such waiver of notice shall specify the general nature of the business to be transacted.

Any action which, bylaw, may be taken by the Board of Directors of the Corporation only in their capacity as the members of the Corporation, may be taken by the Board of Directors at any regular or special meeting thereof, and no designation of any such meeting as a meeting of the members of the Corporation shall be necessary in any notice, waiver of notice or minutes thereof..

ARTICLE III

Directors

Section 1. Qualifications.

All powers vested in the Corporation by the NPCL shall be exercised by, or under the authority of, and the business and affairs of the Corporation shall be managed by, or under the direction of, a Board of Directors. All members of the Board of Directors must be natural persons eighteen (18) years of age or older. Directors need not be residents of the Commonwealth. Because of the non-profit context and its purposes in which the concerns and activities of this organization originated, it is expected that Board members will reflect and maintain this orientation and outlook, as well as demonstrate agreement with a commitment to the purposes of this organization.

Section 2. Number and Election.

The business and affairs of this corporation shall be managed by a Board of Directors, 9 to 15 in number, who shall be natural persons of full age and who need not be members of the Commonwealth. An ex officio Director may be appointed by the Bucks County Director for Parks and Recreation to convey the concerns of the Bucks County Parks and Recreation Department to the Board of Directors. The ex officio Director shall have no voting privileges. A Junior Director may also be appointed, who shall be between 16 and 21 years of age and who need not be a member of the Commonwealth. The Junior Director shall have no voting privileges. Directors shall be elected by the Board of Directors of the Corporation at the annual meeting of the Board of Directors of the Corporation. Each Director shall be elected for a term of three years, with approximately one third being elected each year. Board Directors may be elected to consecutive terms of office. A Director properly elected and consenting to service shall serve until a successor has been duly elected and has consented to serve.

The Board of Directors of the Corporation shall have the power, as Directors of the Corporation, to remove any Director of the Corporation from office for cause, provided that notice of a special meeting is provided under Section 8 of this Article III.

Section 3. Failure to Object.

A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment of the meeting. Such right to dissent shall not apply to a Director who has voted in favor of such action.

Section 4. Compensation of Directors.

No Director or Officer shall receive compensation for services to the Corporation as such Director or Officer. However, Directors and Officers may be reimbursed for reasonable expenses incurred on behalf of the Corporation.

Directors, as such, shall not receive any salary for their services, but by resolution of the Board of Directors, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors; provided, that nothing herein shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 5. Vacancies.

Vacancies in the Board of Directors shall be filled by a majority of the remaining members of the Board, no less than a quorum, and each person so elected shall be a Director until his successor is elected by the Directors, who may make such election at the next annual meeting of the Board of Directors or a special meeting duly called for that purpose and held prior thereto.

Section 6. Regular Meetings.

The Board of Directors may hold its regular meetings at such places, and at such times, as the Board of Directors shall from time to time determine. However all meetings of the Board of Directors shall be held at the principal office of the Corporation unless otherwise provided in notice of the meeting or in waivers of notice thereof duly executed by all of the Directors. No notice need be given of any annual or other regular meeting of the Board of Directors unless (a) such meeting is to be held at some place other than the principal office of the Corporation, in which case notice of such meeting shall be given in the same manner as that set forth in Section 8 for special meetings; or (b) some action is to be taken at such meeting which, by law, may be taken by the Directors only in their capacity as the Members of the Corporation, in which case notice of such meeting shall be given in the same manner as that set forth in Section 8 for special meetings, except that the notice shall be given at least ten (10) days before the day of the meeting.

Section 7. Special Meetings.

The Board of Directors shall hold such special meetings as shall be called by the President or Vice President of the Corporation, or any two (2) Directors. Each such meeting shall be held at such time and place as shall be designated in the notice of the meeting.

Section 8. Notice of Meetings.

Written or personal notice of every meeting of the Board of Directors shall be given to each Director at least one day prior to the day named for the meeting

A waiver of notice, in writing, signed by the person or persons entitled to such notice, whether before or after the date stated therein, shall be deemed equivalent to the giving of such notice, and, except in the case of a special meeting, neither the business to be transacted nor the purpose of the meeting need be specified in the notice of such meeting. Written notice of all special meetings of the Board of Directors shall be given by, or at the direction of, the person or persons calling the meeting at least three (3) days prior to the day named for the meeting; provided, however, that in case some action is to be taken at a special meeting which, by law, may be taken by the Directors only in their capacity as the Members of the Corporation, notice of such meeting shall be given at least ten (10) days before such special meeting. Attendance at any meeting of the Board of Directors, including any meeting at which the Directors are to act in their capacity as the Members of the Corporation, shall be a waiver of notice thereof.

Section 9. Informal Action by the Directors.

Any action which may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, is signed by all of the Directors who would be entitled to vote at a meeting for such purpose and such consent is filed with the Secretary of the Corporation.

Section 10. Telephonic Meetings

One or more Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 10 shall constitute presence in person at the meeting.

Section 11. Committees

The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees of officers, Directors and/or other interested persons to act in an advisory capacity to the whole Board. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board when required. Any committee may exercise all of the powers and authority delegated to it by the Board of Directors, except that a committee shall not have any power or authority as to the following:

- (i) the creation or filling of vacancies on the Board of Directors.
- (ii) the adoption, amendment, or repeal of these By-Laws,
- (iii) the amendment or repeal of any resolution of the Board of Directors.
- (iv) action on matters committed by these By-Laws or resolution of the Board of Directors to the Board of Directors or another committee appointed by the Board of Directors.

The Board of Directors may designate one or more persons as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purposes of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of the absent or disqualified member. Each committee shall serve at the pleasure of the Board of Directors.

The term "Board of Directors" or "Board", when used in any provision in these By-Laws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to any executive or other committee appointed by the Board of Directors. Any provision of these By-Laws relating or referring to action to be taken by the Board of Directors or the procedure required therefore shall be satisfied by the taking of corresponding action by a committee appointed by the Board of Directors to the extent authority to take the action has been delegated to the committee pursuant to these By-Laws.

Section 12. Quorum.

A majority of the whole number of those who are at the time the Directors of the Corporation shall be necessary to constitute a quorum for the transaction of business and the acts of a majority of the Directors present at a meeting at which a quorum is present shall, unless otherwise specifically provided by law or by the Articles of Incorporation, be the acts of the Board of Directors.

Section 13. Presiding Officer and Order of Business.

The Board of Directors may, but shall not be required to, elect a Chairman of the Board of Directors. All meetings of the Board of Directors shall be called to order and presided over by the Chairman of the Board of Directors (if any), or, if a Chairman has not been elected, or, in the Chairman's absence, by the President, or, in the absence of such Chairman and President, by a chairman elected by the Directors. The Chairman, or such other person presiding over a meeting of Directors, may appoint a person to serve as parliamentarian at any meeting of the Directors. The then-current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Directors when not in conflict with these By-Laws, the Articles or the NPCL.

Section 14. Contracts.

In the absence of fraud, no contract or other transaction between the Corporation and any other corporation shall be affected by the fact that Directors of the Corporation are directors, employees or agents of such other corporations, if such contract or transaction shall be approved or ratified by the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors or of the committee of the Corporation having authority in the premises, who are not so interested. Any Director individually, or any firm of which any Director is a partner or shareholder, may be a party to or may be interested in any contract or transaction of the Corporation; provided, that such contract or transaction shall be approved or ratified by the affirmative vote of at least a majority of the Directors present at a meeting of the Board of Directors or of the committee of the Corporation having authority in the premises, who are not so interested. No Director shall be liable to account to the Corporation for any profit realized by such Director from or through any such transaction or contract of the Corporation, ratified or approved as aforesaid, by reason of such Director's interest in such transaction or contract. Directors so interested may be counted when present at meetings of the Board of Directors or of such committee for the purpose of determining the existence of the quorum.

Section 15. Investment Trusts.

The Board of Directors may from time to time transfer any property of the Corporation, whether real or personal, tangible or intangible, in trust, to a bank and trust company or a trust company incorporated under the laws of the Commonwealth of Pennsylvania, or to any national banking association having fiduciary powers, without regard to the location of the principal office of such national banking association. Any such transfer in trust shall give such trustee the power to invest and reinvest such property in such investments as such trustee, in the honest exercise of its judgment, may, after investigation, determine to be safe and proper investments, without regard to whether such investments are of like or unlike nature to those which may be designated by law as "legal" or "authorized" investments. Any such transfer in trust shall impose upon such trustee the duty to pay (at such intervals or upon such demand by the Corporation as may be agreed upon between the Corporation and such trustee, but at least semi-annually) the net income from such property to or at the direction of the Corporation for use and application to the purposes of the Corporation, and also the duty to transfer or pay (upon such demand by the Corporation as may be agreed upon between the Corporation and such trustee) any or all of the principal of such trust to or at the direction of the Corporation for use and application to the purposes of the Corporation. Any such trust shall be expressly revocable by the Corporation at any time upon the giving of written notice of such revocation by the Corporation to the trustee thereof, whereupon such trustee shall transfer or pay to the Corporation all of the principal and undistributed income of such trust and the Corporation shall be vested with the title thereto.

Upon the transfer of any such property to such a trustee and, so long as any such property is held by such a trustee, as provided above in this Section 15, the Corporation and its Directors, officers, assistant officers, agents and employees, each and all of them, shall be relieved of all liability for the investment and reinvestment thereof.

Section 16. Limitation of Personal Liability of Directors.

To the fullest extent that the laws of the Commonwealth of Pennsylvania, as in effect on the date of the adoption of this Section 17, or as such laws are thereafter amended, permit elimination or limitation of the liability of Directors, no Director of the Corporation shall be personally liable as such for monetary damages for any action taken, or any failure to take any action, as a Director. Specifically, a Director shall not be personally liable for monetary damages, unless (i) the Director has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. Any amendment or repeal of this Section 16, or adoption of any other provision by these By-Laws or the Corporation's Articles of Incorporation, which has the effect of increasing Director liability shall operate prospectively only and shall not have any effect with respect to any action taken, or failure to act, prior to the adoption of such amendment, repeal or other provision.

In performing his duties, a Director may rely in good faith upon information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by (i) one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented, or (ii) counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such person, or (iii) a committee of the Board of Directors upon which the Director does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence. A Director shall not be considered to be acting in good faith, however, if such Director has knowledge concerning a matter, which would cause his reliance on any of the foregoing to be unwarranted.

In discharging the duties of their respective positions, the Board of Directors, committees of the Board of Directors and individual Directors may, in considering the best interests of the Corporation, consider the effects of any action upon employees, upon suppliers of the Corporation and upon communities in which offices or other establishments of the Corporation are located, and all other pertinent factors. The consideration of those factors shall not constitute a violation of such person's fiduciary standard of care. In addition, absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken by a Director, or any failure to take any action, shall be presumed to be in the best interests of the Corporation.

This Section 16 shall not apply to a Director's responsibility or liability under any criminal statute or a Director's liability for payment of taxes under any local, state, or Federal law.

ARTICLE IV

Officers

Section 1. Number and Election.

The Board of Directors, at its annual meeting, shall elect a President, a Secretary, and a Treasurer and may elect a Vice President and such other officers and assistant officers, if any, as the Board may deem appropriate. The Board of Directors may also, from time to time, appoint such agents, assistant officers, if any, as the Board may deem appropriate. The Board of Directors shall have the power to remove an elected officer from office, either with or without cause, when in its judgment the best interests of the corporation will be served thereby, provided that notice of a special meeting identifying this issue is provided under Section 8 of Article III.

Section 2. Qualifications.

The President and Vice President must be Directors of the Corporation and members in good standing. The Secretary, Treasurer and any other officers may be, but shall not be required to be, Directors, and shall be members.

Section 3. Term of Office.

Each officer and assistant officer shall hold office for two years. Officers and assistant officers may hold consecutive terms but those consecutive terms in each official capacity shall be limited to three terms except in exceptional circumstances as determined by the Board of Directors.

Section 4. President.

The President shall, in general, perform all duties incident to the office of President and shall be a member *ex officio* of all committees of management appointed by the President.

Section 5. Vice President.

The Vice President shall have such powers and perform such duties as the President may from time to time delegate to the Vice President. At the request of the President, the Vice President may, in the case of the absence or inability to act by the President, temporarily act in the President's place. In the case of the death or inability to act of the President, the Vice President shall perform the duties of the President, except as shall be otherwise designated by the Board of Directors. A Vice President who is not a Director shall not preside at any meeting of the Board of Directors.

Section 6. Secretary.

The Secretary shall attend meetings of the Board of Directors, shall keep minutes thereof in suitable books, shall sent out all notices of meetings as required by law or these By-Laws and shall, in general, perform all duties incident to the office of Secretary.

Section 7. Treasurer.

The Treasurer shall receive all money paid to the Corporation and keep, or cause to be kept, accurate accounts of all money received or payments made in books kept for that purpose. The Treasurer shall deposit all money received by him in the name and to the credit of the Corporation in banks or other places of deposit. He shall disburse the money of the Corporation by checks or vouchers. He shall, in general, perform all duties incident to the office of Treasurer.

Section 8. Assistant Officers.

Any assistant officer authorized by the Board of Directors shall perform such duties as may be delegated to him by the officer to whom he is an assistant, and, in the absence of disability of such officer, may perform the duties of his office.

ARTICLE V

Execution of Documents

Section 1. Checks, Notes, etc.

The Board of Directors shall from time to time designate the officers or agents of the Corporation who shall have power, in its name, to sign and endorse checks and other negotiable instruments, and to borrow money for the Corporation, and, in its name, to make notes or other evidences of indebtedness.

Section 2. Other Documents.

Unless otherwise authorized by the Board of Directors, all contracts, leases, deeds, deeds of trust, mortgages and all other documents requiring the seal of the Corporation shall be executed for and on behalf of the Corporation by the President, or a Vice President, and the corporate seal shall be affixed by such person, or at his direction, all of which shall be attested by the Secretary.

ARTICLE VI

Indemnification of Directors. Officers and Employees

Section 1. Judgments, Fines, Settlements, and Expenses.

The Corporation 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 by reason of the fact that such person is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if the act or failure to act giving rise to the claim for indemnification is not determined by a court to have constituted willful misconduct or recklessness.

Section 2. Expenses.

To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article VI, or in defense of any claim, issue or matter therein, such person shall also be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 3. Advancement of Expenses.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an understanding by, or on behalf of, the Director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation pursuant to this Article VI.

Section 4. Non-Exclusivity of Article VI.

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled and shall continue as to a person who has ceased to be a Director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII

Annual Report of Directors

At each annual meeting of the Board of Directors, an Annual Report, verified by the President and the Treasurer of the Corporation, shall be submitted to the Board of Directors, and shall be filed with the minutes of such annual meeting of the Board of Directors. The Annual Report shall show in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the Report.
- (b) The principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the Report.
- (c) The revenue or receipts of the Corporation for the year immediately preceding the date of the Report, including separate data with respect to each trust fund held by or for the Corporation.
- (d) The expenses or disbursements of the Corporation, for both general and restricted (if any) purposes during the year immediately preceding the date of the Report, including separate data with respect to each trust fund held by or for the Corporation.

ARTICLE VIII

Amendments to By-Laws

Section 1. Amendments to By-Laws.

The Directors may adopt, amend or repeal these By-Laws by a vote of a majority of all votes cast on the adoption, amendment or repeal at any regular or special meeting duly convened for that purpose. Any meeting of Directors for the purpose of changing or repealing these By-Laws shall be preceded by the giving of written notice to each Director stating that the purpose, or one of the purposes, of the meeting is to consider the change or repeal of these By-Laws, and such notice shall contain or include a copy of the proposed change or repeal, or a summary of the changes to be effected thereby. Any change in these By-Laws shall take effect when adopted, unless otherwise provided in the resolution effecting the change.

CORPORATE RESOLUTION

Adoption of By-Laws

RESOLVED, that this revision of the By-Laws of the Corporation, which were presented to and considered by each Director, are adopted as the By-Laws of the Corporation on this, the 6th day of August, 2012; and

RESOLVED, that the Secretary be, and hereby is, authorized to cause a copy of the By-Laws to be filed in the minute book of the Corporation.

Cass Gwalthney, President

Anne Young, Vice President

Judy Hohmann, Secretary

Maureen Ferris, Treasurer

Adopted August 6, 2012