

CODE OF REGULATIONS
-of-
NATIONAL ANTIQUE TRACTOR PULLERS ASSOCIATION

PREAMBLE

This Code of Regulations was adopted on the 30th day of NOVEMBER, 1998 by the National Antique Tractor Pullers Association ("Corporation") and supersedes and replaces any and all previously adopted By-Laws and/or Codes of Regulations and is adopted for the governance of Corporation.

ARTICLE I
Members

Section 1. Members

Members of the Corporation shall be individuals who have been approved for membership in the Corporation by the Board of Trustees and who shall pay any initial fee to join the Corporation set by the Trustees and shall pay annual dues to the Corporation in such amounts as the Board of Trustees shall determine and establish by resolutions. The Trustees may, by resolution, appoint any officer of the corporation to be the membership clerk. The membership clerk, if appointed by the Trustees, shall keep the roll of all members on a current basis in a membership ledger together with an accurate account of the status of all dues paid or owing by the members. The Trustees, by resolution, may delegate to the membership clerk the responsibility of approving individuals for membership. The membership clerk shall perform such other duties and functions as the Trustees by resolution delegate to the membership clerk. The membership shall be divided into three (3) categories as follows: (1) Pulling Members: Pulling members are those members that register tractors and pay the pulling member dues as established by the Board of Trustees. The Board of Trustees will assess each pulling member dues on a per capita basis plus an assessment based upon the number of tractors registered by such member. The per capita and per tractor dues for each member of this category shall be the same, but may differ from the dues charged members of other categories. Each pulling member shall be entitled to one vote. (2) Promoter Members: Promoter members are those members who participate in tractor pulls but register no tractors. Examples of promoter members would be those members who may provide the pull sleds or provide the premises for pulls. Each promoter member shall be assessed dues on a per capita basis only. The per capita dues shall be equal for all promoter members but may differ from the dues charges members of other categories. Each promoter member shall be entitled to one vote. (3) Social Members: Social members are those members which neither register tractors nor provide property or services for pulls, but participate in watching pulls and/or other social functions of the corporation.. Each social member shall be assessed dues on a per capita basis only. The per capita dues for all social members shall be the same but may differ from the dues charged members of other categories. No social member shall be entitled to vote on the affairs of the corporation. The Board of Trustees is authorized to issue, at its discretion, certificates, cards, or other instruments permitted by law evidencing membership in the Corporation. Such membership certificates,

cards, or other instruments shall be nontransferable, and a statement to that effect shall be noted on the certificate, card, or other instrument. Membership certificates, cards, or other instruments, if issued, shall bear the signatures or facsimile signatures of an officer or officers designated by the Board of Trustees. Upon termination of membership by any Member, the Board of Trustees is authorized to cancel the certificate, card, or other instrument.

Section 2. Annual Meeting

The annual meeting of the Members of the Corporation shall be held for the purpose of electing Trustees, for the consideration of reports to be presented at the meeting and for the conduct of any business authorized by law and this Code of Regulations. The annual meeting shall be held at such place within or without the State of Ohio as a majority of the Board of Trustees may designate, on such days of the year as a majority of the Trustees shall designate, commencing at such time as a majority of the Board of Trustees shall designate, but if said day is a legal holiday, such meeting shall be held at the same hour on the next succeeding business day. If a majority of the Trustees fail to designate a date and time for the annual meeting by May 1 of any year, the annual meeting shall be held on the weekend preceding Thanksgiving of that year commencing at 8:00 A.M. on the Saturday of such weekend

Section 3. Special Meetings

Special meetings of the Members shall be held at such times and places, within or without the State of Ohio, as may be specified in the notice therefor whenever called by any of the following: the Chairman of the Board of Trustees; a majority of the Members of the Board of Trustees acting with or without a meeting, or by a majority of the Members. Upon a request in writing delivered to the Chairman of the Board of Trustees or to the President or to the Secretary by any persons entitled to call such meeting of Members, stating the purposes for which such meeting is called, it shall be the duty of the Chairman of the Board of Trustees or the President or the Secretary to give notice thereof to the members in the manner set forth in Section 4 of this Article I, and if such request be refused, then the persons making such request may fix the time of the meeting, and give the notice thereof in the manner set forth in Section 4 of this Article I.

Section 4. Notice of Meetings

Written notice of the annual and all special meetings of Members shall state the time, place and purposes thereof and shall, unless waived in writing by such Members, be given by the Chairman of the Board of Trustees, the President or the Secretary to each Member entitled to notice of such meeting by personal delivery or by mailing such notice at least thirty (30) but not more than sixty (60) days before the date fixed for such meeting to each Member so entitled to notice of such meeting. If such notice is mailed, such notice shall be addressed to the Member at his address as the same appears upon the records of the Corporation. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting. The Secretary of the Corporation shall certify the names and addresses to whom notice of the annual and all special meetings of members were given. The certificate of

the Secretary shall be conclusive proof that said notice was given to those set forth in the Secretary's certificate.

Section 5. Waiver of Notice of Meeting

A Member may waive notice of the time, place and purpose of any meeting of Members, either (a) by written waiver specifying the date and place of the meeting, signed and filed with or entered upon the records of the meeting either before or after such meeting or (b) by the attendance in person of such Member at such meeting, without protesting, prior to or at the commencement of such meeting, the lack of proper notice.

Section 6. Quorum

At any meeting of Members, there shall be present, in person in order to constitute a quorum, the lesser of 40 (40) members or fifty percent (50%) of the Members of the Corporation. The majority of Members present in person at any meeting of members shall constitute a quorum for the purpose of adjourning the meeting from time to time without notice other than announcement at such meeting, until a quorum competent to act on any matter or proposal (the lessor of 40 members or 50% of the membership) is present, and at any such adjourned meeting there may be transacted any business which might have been transacted at the meeting as originally notified.

Section 7. Voting

At any meeting of Members, each person who is a Pulling Member or a Promoter Member of the Corporation is entitled to vote at such meeting, and shall be entitled to one vote on each matter properly submitted to the Members for their vote, consent, release or other action. Social Members are not entitled to vote on any matters of the corporation. At any meeting of Members at which a quorum is present, all questions coming before the Members for decision shall be decided by a vote of a majority of votes cast on the question including election of directors which shall be decided by a majority of votes cast for each director position up for election.

Section 8. Rescission

The authorization or taking of any action by vote, consent, waiver or release by the Members of this Corporation may be rescinded or revoked by the same vote, consent, waiver or release as at the time of rescission or revocation would be required to authorize or take such action in the first instance, subject, however to the rights of third parties in contract.

Section 9. Membership Book

This Corporation shall maintain a membership book, which shall contain the name and address of each Member of this Corporation and the date of his or her admission to membership. Only individuals whose names are reflected in the Membership Book as Pulling Members or

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Promoter Members shall be entitled to vote on any matter properly submitted to the members for their vote, consent, waiver or release or other action.

Section 10. Order of Business

At all Members' meetings, after the ascertainment of Members present in person, the business of the Corporation shall be considered in such order as the Chairman of the Board of Trustees deems advisable and expedient. Roberts Rules of Order shall govern the order of business and procedure of business unless this Code of Regulations, the Bylaws of the Corporations. Trustees, or a resolution of the Trustees provide otherwise.

Section 11. Action Without Meeting

Any action that may be authorized or taken at a Members' meeting may be authorized or taken without a meeting in a writing or writings signed by a majority of the Members who would be entitled to notice of a meeting of the Members held for such purpose, and such writing or writings shall be made a part of the records of the Corporation.

Section 12. Rules

All Rules pertaining to Divisions 1, 2, 3, 4, and 5 governing tractor pulls shall be promulgated by the members and shall be in force for three (3) years, except safety rules which may be promulgated from time to time by the Trustees.

Section 13. Initiation Fees, Dues and Assessments

The initiation fees and dues shall be determined by the Board of Trustees and shall be payable at such times and in such manners as the Board of Trustees may from time to time determine. Members in arrears for more than thirty (30) days for dues to the Corporation shall be notified of such arrearage by the Secretary, and, at the option of the Board of Trustees, may be suspended from all privileges of the Corporation from that date. If said indebtedness is not paid within said thirty days and notice of such suspension has been given, the Board of Trustees may declare such membership forfeited and such Member shall not be eligible for reinstatement until all such indebtedness has been paid and the Trustees, at their discretion, have reinstated the suspended Member. Any application for such reinstatement must be specifically approved by the Board of Trustees. Charter Member status is revoked and not subject to reinstatement if a Charter Member's membership is forfeited.

Section 14. Admission of Members

All applications for new memberships must be in writing on such forms as approved from time to time by the Board of Trustees. All membership applications from prior Members whose membership was suspended pursuant to Section 16 must be specifically approved by a majority vote of the Trustees.

Section 15. Resignation

All resignations of Members must be submitted in writing to the Board of Trustees.

Section 16. Suspension

The Board of Trustees may suspend the privileges of any Member for any improper conduct of such Member that may be at variance with the Articles of Incorporation, this Code of Regulations, as amended from time to time, or any Rules and Regulations adopted by the membership of the Corporation, pursuant to this Section 16.

ARTICLE II
Board of Trustees

Section 1. General Powers

All of the authority of this Corporation shall be exercised by the Board of Trustees, except as otherwise provided in the Articles of Incorporation or by Chapter 1702, Ohio Revised Code. A Trustee shall perform his duties as a trustee in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a Trustee, when acting in good faith, is entitled to rely on information, opinions, reports or statements, including financial statements or other financial data that are prepared or presented by (a) one or more Trustees, Officers or employees of the Corporation whom the Trustee reasonably believes are reliable and competent in the matters prepared or presented; (b) counsel, public accountants or other persons as to matters that the Trustee reasonably believes are within the person's professional or expert competency; or (c) a committee of the Trustees upon which he does not serve, duly established in accordance with Section 12 of this Article II, as to matters within its designated authority, which committee the Trustee reasonably believes to merit confidence.

A Trustee shall not be found to have failed to perform his duties, unless it is proved, by clear and convincing evidence, in an action brought against the Trustee that he has not acted in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the corporation, or with the care that an ordinarily prudent person in a like position would use under similar circumstances. Such an action includes, but is not limited to, an action that involves or affects any of the following:

- a. A change or potential change in control of the corporation;
- b. A termination or potential termination of his service to the corporation as a Trustee;
- c. His service in any other position or relationship with the corporation.

Subject to Sections 1702.30(D)(2) and 1702.30(D)(3) Ohio Revised Code, a Trustee is liable in damages for any act that he takes or fails to take as Trustee only if it is proved, by clear

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and convincing evidence, in a court with jurisdiction that the act or omission of the Trustee was one undertaken with a deliberate intent to cause injury to the Corporation or was one undertaken with a reckless disregard for the best interests of the Corporation.

In determining what a Trustee reasonably believes to be in or not opposed to the best interests of the Corporation, a Trustee shall consider the purpose of the Corporation and may consider any of the following:

- 1) The interests of the employees, suppliers, creditors, and customers of the Corporation;
- 2) The economy of this state and of the nation;
- 3) Community and societal considerations;
- 4) The long-term and short-term best interests of the Corporation, including, but not limited to, the possibility that those interests may be best served by the continued independence of the Corporation.

Section 2. Number

The Board of Trustees of this Corporation shall consist of nine (9) Trustees or such number of Trustees, not less than three (3), as shall have been fixed by the Members at any meeting of the Members called to elect Trustees or at the election of Trustees at the annual meeting. The number of Trustees shall be in multiples of three (3).

Section 3. Election

The Board of Trustees shall be elected at the annual meeting of Members, or if not then elected, or if such meeting be not held at the time fixed therefor, then at a special meeting of the Members held for the purpose of electing Trustees. Persons nominated by the duly appointed nominating committee as candidates shall be eligible for election, and nominations may be submitted by the Members from the floor at the time of election. At all elections of Trustees, the candidates receiving the greatest number of votes shall be elected. Cumulative voting for Trustees is disallowed.

Section 4. Term

Each Trustee elected at any annual or any special meeting of the Members shall serve a term of three (3) years and until his successor is elected, or until his earlier resignation, removal from office or death. At the annual meeting where this Code of Regulations is adopted, the Members shall elect nine (9) Trustees, however one-third of the Trustees will serve a one year term, one-third will serve a two year term, and one-third will serve a three year term. The nine (9) Trustees elected at the annual meeting where this Code of Regulations is adopted shall decide among themselves which Trustees shall serve terms of one year, two years and three years. Failing agreement by the newly elected Trustees, the respective term of each Trustee shall be decided by lot. Thereafter, three Trustees shall be elected each year to serve three years.

Section 5. Vacancies

The office of a Trustee shall become vacant if he dies or resigns, which resignation shall take effect immediately or at such other time as said Trustee resigning may specify. The remaining Trustees, though less than a majority of the whole authorized number of Trustees, may, by a vote of the majority of their numbers fill any vacancy in the Board for the unexpired term. The Trustee elected to fill a vacancy shall serve until the expiration of the term of the Trustee who died or resigned, and until his successor is elected and qualified.

Section 6. Removal

All of the Trustees or any individual Trustee may be removed from office by the vote of a majority of the Members present at a meeting of Members called for the purpose of removing Trustees, if a quorum is present. Such removal shall create a vacancy or vacancies on the Board.

Section 7. Annual Meeting; Regularly Scheduled Meetings; Special Meetings

The annual meeting of the Board of Trustees shall be held immediately following the annual meeting of Members at which Trustees are elected, and no notice of the annual meeting of the Board of Trustees shall be required to be given. Regular meetings shall be held at each NATPA sanctioned pull and no notice of regular meetings need to be given. Special meetings of the Board of Trustees may be called from time to time by the Chairman of the Board, the President, or any five (5) Trustees. All special meetings of the Board of Trustees shall be held at a site selected by a majority of the Trustees and may be specified in the notice of meeting. Meetings of the Board of Trustees may be held through any means of communication equipment if all persons participating can hear each other.

Section 8. Notice of Meetings

Notice of special meetings of the Board of Trustees shall be mailed to each Trustee, addressed to him at his residence or usual place of business or delivered to him personally, at least three (3) days prior to the holding of such meeting. Every such notice shall state the time and place of the meeting, but shall not be required to state the purpose thereof. Notice of any meeting of the Board of Trustees need not be given to any Trustee, however (a) if waived by him in writing and such waiver is filed with the Secretary either before or after the holding of such meeting, or (b) if he shall be present at said meeting without protesting, prior to or at the commencement of such meeting, the lack of proper notice. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

Section 9. Quorum

At all meetings of the Board of Trustees a majority of the whole authorized number of Trustees is necessary to constitute a quorum for the meeting of such Board of Trustees, except that a majority of the Trustees in office constitutes a quorum for filling a vacancy in the Board of

Trustees. The act of a of the Trustees present at a meeting at which a quorum is present is the act of the Board.

Section 10. Bylaws

For the government of its actions, the Board of Trustees may adopt bylaws consistent with the Articles of Incorporation and this Code of Regulations.

Section 11. Action Without Meeting

Any action which may be authorized or taken at a Trustees' meeting may be authorized or taken without a meeting in a writing or writings signed by all of the Trustees who would be entitled to notice of a meeting of the Trustees held for such purpose, and such writing or writings shall be made a part of the records of this Corporation.

Section 12. Committees of the Board of Trustees

The Board of Trustees may create an Executive Committee which shall consist of such number of Trustees, not less than three, as the Board of Trustees shall from time to time determine. The Executive Committee shall serve at the pleasure of the Board of Trustees, shall act only in the intervals between meetings of the Board of Trustees, and shall be subject to the control and direction of the Board of Trustees. The Executive Committee may act by a majority of the members of the Executive Committee at a meeting or in a writing or writings signed by all of its Members. The Board of Trustees may create such additional standing committees or ad hoc committees as the Board of Trustees shall deem appropriate, with such membership, powers and duties as may be deemed necessary or advisable in conducting the business, activities and affairs of the Corporation, and shall elect the Members thereof.

Section 13. Conflicts of Interest

No contract, action, or transaction shall be voided or voidable with respect to the Corporation because the contract, action, or transaction is between or affects the Corporation and one or more of its Trustees or Officers, or is between or affects the Corporation and any other person in which one or more of its Trustees or Officers are directors, trustees, or officers, or in which one or more of the Corporation's Trustees or Officers have a financial or personal interest, or because one or more interested Trustees or Officers participate in or vote at the meeting of the Board of Trustees or a Committee thereof that authorizes the contract, action, or transaction, if any of the following applies: (a) the material facts as to his or their relationship or interest and as to the contract, action, or transaction are disclosed or are known to the Trustees or the Committee, and the Trustees or Committee, in good faith reasonably justified by the material facts, authorizes the contract, action, or transaction by the affirmative vote of a majority of the disinterested Trustees, even though the disinterested Trustees constitute less than a quorum of the Trustees or Committee; or (b) the material facts as to his or their relationship or interest and as to the contract, action, or transaction are disclosed or are known to the Members entitled to vote thereon and the contract, action, or transaction is specifically approved at a meeting of Members

held for such purpose of voting on the contract, action, or transaction by the affirmative vote of a majority of the Members of the Corporation not interested in the contract, action, or transaction; or (c) the contract, action, or transaction is fair as to the Corporation as of the time it is authorized or approved by the Trustees or a Committee thereof.

Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Trustees or of a Committee thereof which authorizes the contract, action, or transaction.

A Trustee is not an interested trustee solely because the subject of a contract, action, or transaction may involve or effect a change in control of the Corporation or his continuation in office as a Trustee of the Corporation.

ARTICLE III Officers

Section 1. General Provisions

The Officers of the Corporation shall consist of a Chairman of the Board of Trustees, a President, such number of Vice Presidents as the Board may, from time to time, determine, a Secretary and Treasurer. The Board of Trustees may, from time to time, create such additional offices as it may determine. The Officers shall be elected by the Trustees. Any two of such offices may be held by the same person, but no Officer shall execute, acknowledge or verify any instrument in more than one capacity. The Officers elected by the Trustees shall serve without compensation except that they may be reimbursed for expenses incurred, as the Board may from time to time determine. Trustees may also be Officers.

Section 2. Term of Office

The Officers of the Corporation shall hold office until their successors are elected and qualified unless sooner removed by the Board of Trustees. The Board of Trustees may remove any Officer at any time, with or without cause, by a majority vote. A vacancy in any office, however created, may be filled by the Board of Trustees.

Section 3. Chairman of the Board of Trustees, President and Vice President

The Chairman of the Board of Trustees shall preside at all meetings of Members and Trustees and Executive Committee. The President shall be the Chief Executive Officer of the Corporation. He shall have general supervision, management, control and oversight of the business of the Corporation, subject to this Code of Regulations and subject to the orders of the Board of Trustees, and shall, in general, perform all the duties usually incident to the office of President or that may be imposed or required by the Members or Board of Trustees. In his absence or inability to act, the Vice President shall discharge the duties of the President and shall perform such other duties as shall be determined by the Board of Trustees.

Section 4. Secretary

The Secretary shall (a) keep minutes of all of the meetings of the Members and of the Board of Trustees, and of the Executive Committee, as well as all Actions by Written Consent and waivers of notice; (b) give notice of all meetings of Members and Trustees, except as otherwise provided by this Code of Regulations; (c) keep such books as may be required by the Board of Trustees, including a registry of the Members of the Corporation; and (d) perform such other duties as may be assigned to him from time to time by the Board of Trustees or by the President. All books and papers pertaining to the office of the Secretary shall be subject at any time to the inspection of any Member of the Board of Trustees, and, on the expiration of the Secretary's term of office such Secretary shall deliver all books, papers and other property of the Corporation in his possession or under his control to the President or to the Secretary's successor in office; and, in general, the Secretary shall perform all duties pertaining to such office as may be required by the President or Board of Trustees.

Section 5. Treasurer

The Treasurer shall have general supervision of all finances; he shall receive and safely keep all moneys belonging to the Corporation and he shall perform such other duties as from time to time may be assigned to him by the Board of Trustees. He shall keep proper books of account and keep accurate account of the finances of the Corporation and shall present, at the annual meeting of Members, a statement of profit and loss and surplus, including a summary of profits and other changes in the surplus account of the Corporation, and a balance sheet containing a summary of the assets and liabilities, stated capital and surplus as of the close of the Corporation's fiscal year. The financial statement shall have appended thereto a certificate signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or by a public accountant or a firm of public accountants, to the effect that the financial statement presents fairly the financial position of the Corporation and the results of its operations in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period or such other certificate as is in accordance with sound accounting practice. At any meeting of the Board of Trustees, the Treasurer shall furnish summary statements of the financial condition of the Corporation as of the date requested by the President or the Board of Trustees. Upon the expiration of his term of office, the Treasurer shall deliver all money, books, papers and other property of the Corporation that shall be in his possession or under his control to his successor in office. Two signatures - the President's and Treasurer's are required on all checks.

ARTICLE IV

Indemnification of Trustees and Officers

Each Trustee, Officer, Director, Agent, employee or volunteer of this Corporation, and any Trustee, Officer, Director, Agent, employee or volunteer of any other corporation serving as such at the request of this Corporation shall be indemnified by this Corporation under the standards set by and to the fullest extent allowable under Section 1702.12(E), Ohio Revised Code, as the same shall be amended from time to time.

The foregoing right of indemnification shall be in addition to any other rights to which any person seeking indemnification may be or become entitled by law, vote of Members or disinterested Trustees of this Corporation or otherwise.

ARTICLE V Amendments

The Members at the annual meeting or at a meeting held for such purpose, may adopt amendments to these Regulations by the affirmative vote of a majority of the Members present if a quorum is present. In addition to or in lieu of adopting amendments to the Regulations, the Members may adopt amended Regulations by the same action or vote as that required to adopt amendments. The text of any proposed amendments to this Code of Regulation or any proposed amended Regulations plus the date, time and manner of voting on same must be sent to the members in the same manner as required by the Notice Provisions contained in Article I, Section 4 of this Code of Regulations.

ARTICLE VI Miscellaneous

Section 1. Fiscal Year

The fiscal year of the Corporation shall begin on January 1 and end on December 31st of each year.

Section 2. Mortgages

The Board of Trustees may authorize any mortgage or pledge of all or any of the property of this Corporation of any description, or any interest therein, for the purpose of securing the payment or performance of any obligation or contract of this Corporation. No vote or consent of the Members of this Corporation or authorization from a court pursuant to Section 1715.39, Ohio Revised Code, is necessary for such action.

Section 3. Property

All property acquired by this Corporation by purchase, gift, bequest or otherwise shall be the absolute property of this Corporation, unless at the time of acquiring such property it is otherwise specified in writing.

Section 4. Sale or Disposition of Assets

The Board of Trustees of this Corporation may authorize the lease, sale, exchange, transfer or other disposition of any of the assets of this Corporation without the necessity of procuring authorization from the court pursuant to Section 1715.39, Ohio Revised Code, and any such lease, sale, exchange, transfer or other disposition shall be made in whole or in part for

money or other property, including shares or other securities or promissory notes of any corporation for profit.

Section 5. Books and Records

The books and records of this Corporation may be examined by any Member or any Trustee or the agent or attorney of any Member or any Trustee for any reasonable and proper purpose at any reasonable time.

Section 6. Principal Office of Corporation, Statutory Agent

The principal office of the Corporation shall be located in Logan County, Ohio. The Corporation may have other offices at such other places as the Board of Trustees may from time to time designate. The Corporation shall maintain an agent for purposes of Ohio Revised Code Section 1702, who shall be an Ohio resident.