

**BY-LAWS OF THE  
STANDARD BRED BREEDERS AND OWNERS  
ASSOCIATION OF NEW JERSEY INC.**

**ARTICLE I - MEMBERSHIP**

**SECTION A - Application for Membership.**

(1) All applications for membership shall be made in writing to the Executive Administrator and signed by the applicant. The applicant shall show that he<sup>\*</sup> has the necessary qualifications for membership and the full amount of the annual dues for the current year shall accompany the application. The dues shall be returned to the applicant if the application for membership is not accepted.

(2) It shall be the responsibility of the applicant to provide his correct mailing address and where he is domiciled. The domiciled address shall be used by the Association for verification to permit holders for New Jersey Owned or Sired races. Any member falsifying his domicile shall be subject to suspension from this Association and whatever penalty assessed by the permit holder. The SBOA shall not aid in the defense of any member falsifying his domicile.

**SECTION B - Membership Dues.**

Active and Associate members shall pay dues as determined by the Board of Directors, due January 1 of each year.

**SECTION C - Voting Privileges of Members.**

Only Active Members in good standing who have been members for the ninety (90) calendar days prior to any election shall be eligible to vote at any annual or special election or other membership meeting. Voting shall be in accordance with the provisions set forth.

**SECTION D - Rejection or Revocation of Membership.**

(1) The Board of Directors may by a two-thirds (2/3) vote at a duly constituted meeting of the Board reject the application for membership of any applicant whose membership in this Association would not be in the best interest of the industry of harness racing or this Association.

(2) If the applicant is opposed by a member in good standing, his application shall be referred to the Executive Committee for determination. Such objection shall be filed in writing with the Executive Administrator.

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\* Whenever the term "he" is used in these Bylaws, it is intended to encompass persons of both genders.

(3) The Board of Directors may by a two-thirds (2/3) vote of those present at a regular or special meeting revoke or suspend the membership of any member who the Directors believe has been guilty of conduct contrary to the best interests of the industry of harness racing or this Association.

(4) Any person affected by this Section shall be afforded an opportunity to appear before the Board to present facts or make a statement with respect to such matters.

(5) If an application for membership is rejected, revoked or suspended, it shall be for good cause and the reason(s), in writing, shall be transmitted to the applicant by the Executive Administrator.

## **ARTICLE II - MEMBERSHIP MEETINGS**

### **SECTION A - Annual and Special Meetings of the Active Membership.**

(1) Annual Meetings.

All Active Members of the Association shall be invited to attend the annual meeting that shall be held once each calendar year in the fourth quarter as designated by the Board of Directors. The meeting place shall be in the State of New Jersey.

(2) Special Meetings.

(a) The President may call a Special Meeting at any time he deems appropriate for the good of the Association. Business at such Special Meetings shall be limited to the matter(s) stated in the notice of call only.

(b) A special meeting may be called upon receiving the written request by two hundred and fifty (250) active members.

(3) Notice of Meetings.

Written notice of the time and place of meetings, annual or special, shall be served by mail within a reasonable time, if possible fifteen (15) business days, and prior to such meeting to all members.

(4) Purpose of Meeting.

The purpose of the annual meeting is to inform the membership of the proceedings of the Association during the past year.

(5) Quorum.

Business at Annual or Special Meetings may be conducted whenever there is a presence of any number of Active Members in combination with at least two-thirds of

the members of the Board of Directors.

**SECTION B - Membership Voting.**

Voting by qualified members shall be in person or by absentee ballot, as follows:

- (1) All notices of annual or special election meetings of the membership must be accompanied by a printed ballot in blank with a return self-addressed envelope.
- (2) Only ballots duly and completely executed by qualified members in good standing shall be valid. Each member shall sign and return, along with the sealed ballot, the enclosed identification certificate. No person(s) other than active members in good standing shall be entitled to vote in any balloting or at any meeting.
- (3) In the event a member wishes to revoke or change his ballot or issue another in its place, he may do so provided that he exercises this right by noon of the business day prior to the scheduled meeting. The execution or issuance of a new ballot shall be considered a revocation of any previous ballot and such ballot shall be effective as of the date upon which it was issued.
- (4) A member who is personally present at an annual or special meeting and has not already voted by mail may cast his ballot at the site of the meeting for a period of time up to one hour prior to the designated time of the meeting.

**SECTION C - Order of Business: Annual, Special, and Board of Directors.**

- (1) The Order of Business at the Annual Meeting shall be:
  - a. Filing of proof of notice of meeting.
  - b. Reports of Officers.
  - c. Reports of Committees.
  - d. Discussion and suggestions by membership.
  - e. Election of Directors.
- (2) The Business at Special Meetings shall be limited to those matters listed in the notice of call only.
- (3) The Order of Business at Board of Directors Meetings shall be:
  - a. Call to Order
  - b. Roll Call
  - c. Approval of Previous Meeting Minutes
  - d. Treasurers Report (reception and approval of Check list)
  - e. Report of President
  - f. Report of Committees

**SECTION D - Attendance at Meetings.**

Any meeting of the Active members of the Association is considered a meeting of the Board of Directors, and the Directors shall make every effort to attend. All Directors shall attend at least seventy (70) percent of all Regular or Special meetings. Failure to make the required number of meetings shall be investigated by the Executive Committee who shall make a recommendation to the Board of Directors. In the event the Board decides on expulsion of the Director, that individual's position shall be declared vacant and filled in accordance with these Bylaws. In the case of disability of a Director, the Board shall review his attendance record and circumstances, and may, by two thirds (2/3) vote, continue such Director's good standing.

**ARTICLE III - BOARD OF DIRECTORS****Section A – Number of Directors**

As of November 30, 2007, the Board shall consist of not more than fifteen (15) Directors. Until November 30, 2007, no more than eighteen (18) Directors shall participate in Association business.

**Section B. - Qualification**

- (1) To qualify as a Director, a candidate must be registered in the category that he seeks to represent.
- (2) For the purpose of election to the Board of Directors, the candidate shall qualify only for the category as recorded on his membership card.
- (3) If a member is eligible in more than one category and has selected a category as outlined above, he may request a change in category without showing a change in circumstances. In such case the candidate shall not be eligible to seek election to the Board of Directors until he has been registered in that category for a minimum of two (2) years.
- (4) If a Director requests an immediate change in category, he must submit a letter to the Executive Administrator setting forth the reason(s) for the change. The Executive Administrator shall cause an investigation of the request and submit his findings and recommendation to the Board of Directors. Upon review of the petition and findings and recommendations, the Directors may, by a simple majority vote, authorize the immediate change in category. In the event of an affirmative decision, the petitioner may seek election to the Board of Directors in the election following the Directors decision.

**Section C - Prohibited Candidates**

- (1) No person shall serve on the Board of Directors who is an officer, director or

owner of 5% or more of the voting stock of, or consultant to, a permit holder with which the Association negotiates, is an official or employee, paid or unpaid, of any extended pari-mutuel meeting in the State of New Jersey; or serves in an official capacity in any horsemen's association operating in the State of New Jersey.

(2) In order to maintain the interests of the Association and to avoid possible conflicts, no member of the Board of Directors shall serve on the SBOA/NJ Board of Directors who serves in another Horsemen's Association, in any capacity, in another State or Country.

NOTE: The function of this section shall cause immediate application and apply to current and future Directors.

#### **Section D - Filing for Board of Directors.**

(1) Members of the Association desiring to become a candidate for the Board of Directors shall notify the Executive Administrator of his intention to be a candidate by registered letter, return receipt requested, postmarked at least forty-five (45) calendar days prior to the annual meeting. The Executive Administrator shall notify the active membership, by mail, of the names of all candidates seeking office at least fifteen (15) business days prior to the date of the annual meeting.

(2) Incumbent Directors may be candidates to succeed themselves by notifying the Executive Administrator of their intention to seek office not less than forty-five (45) days prior to the annual meeting.

#### **Section E - Vacancy.**

(1) Any vacancy on the Board of Directors through death, resignation, removal or other cause shall be filled by the Board of Directors.

(2) An appointed Director shall be in the same category as the resigning Director and shall serve the balance of the resigning Director's term. If no candidate exists the board has the option to appoint a replacement.

#### **Section F – Quorum.**

The presence of two-thirds (2/3) qualified Directors shall be necessary to constitute a quorum for the transaction of business. The Board may act on any matter by a simple majority vote of those present and voting. The presence of a quorum at the commencement of a meeting shall be sufficient to transact business on the agenda notwithstanding that there may be less than two-thirds (2/3) of the Directors present during discussion and/or action on any agenda item. In order to act upon any item not presented on the agenda, a quorum of Directors must be present at all times during voting on any such item. There shall be no proxy, or absentee, voting by any member of the Board of Directors on any matter on the meeting agenda or in any voting procedure.

**SECTION G - Removal of Directors, Officers, Officials.**

(1) Any Director, Officer or Official may be removed from office, for good cause, upon two thirds (2/3) vote of the Board of Directors where there is a quorum present. With regard to Directors, this section is considered an addition to the provisions of removal of Directors for failure to attend Board Meetings, and as more fully described herein.

(2) Officials, as used in this section, include anyone in a paid or unpaid capacity serving the SBOA.

**SECTION H – Directors in Good Standing.**

(1) Directors are considered in Good Standing if they have attended at least seventy (70) percent of the regular and special meetings of the Association during the preceding twelve (12) months.

**SECTION I - Honorary Directors.**

Replaced or retired Directors may be designated Directors Emeritus by a simple majority vote of the Board of Directors.

**SECTION J - Election of Officers.**

(1) Except as otherwise provided, the Board of Directors, at the reorganization meeting of the Association, shall elect from amongst said Board, a President, Vice Presidents to be known as 1st, 2nd, 3rd Vice Presidents, a Secretary, a Treasurer, and appoint such other officials as may be required for the management of the Association. Officers shall hold office until the meeting of the Board of Directors, following the next annual meeting of the Association or until their successors are elected by the Board of Directors. In no event shall any single term of office last for a period of more than thirteen (13) months unless such extension is approved by the Directors due to unforeseen circumstances.

(2) No Director shall be eligible for nomination for President unless he shall have served as an Officer or Chairman of one of the Major categories (Breeder, Driver/Trainer, and Owner) for a period of one year prior to his nomination for President.

**SECTION K - Meetings of the Board of Directors.**

(1) The Board of Directors should meet at least six (6) times a year, in accordance with a schedule to be determined at the reorganization meeting of the Board of Directors. The Directors shall also meet whenever called together upon reasonable notice by the President.

(2) Upon the request of any five (5) members of the Board of Directors, the President shall call a meeting of the Board. Whenever practical notices of all Board of Directors meetings shall be sent to each Director at least seven business days prior to the meeting.

(3) The reorganization meeting should take place within thirty (30) days after the annual meeting, unless a different date is approved by the Directors due to unforeseen circumstances.

#### **SECTION L - Executive Committee of the Board of Directors:**

(1) There shall be an Executive Committee consisting of the Officers of the Association designated as Chairmen of the Breeder, Owner, and Driver/Trainer Committees. The Executive Committee shall meet at the call of the President or by petition of Executive Committee members. The President shall designate the time and place of the Executive Committee meetings.

(2) The Executive Committee is empowered to make decisions, transact routine business and take action in matters brought to its attention that are in the best interest of the Association. The President shall report all actions taken by the Executive Committee to the Board of Directors at the first meeting following the Executive Committee meeting. All actions taken in emergent situations shall be binding. The Executive Committee shall act in any and all matters specified in the Constitution and By-Laws or Standard Operating Procedures of the Association. The Executive Committee may, at any time, call for the production of books, papers, records, money transactions, or any other data. It also may call for the personal appearance of any member, employee, or member(s) of the Board of Directors in any matter(s) deemed appropriate for the good of the Association.

### **ARTICLE IV - CATEGORIES DEFINED FOR DIRECTOR ELIGIBILITY**

#### **Section A** - Three (3) Categories are:

(1) Breeder: Any member who principally breeds, raises, or sells Standardbred Horses for the two preceding consecutive years before application and must be actively breeding, raising, or selling Standardbred Horses during that same time.

(2) Driver/Trainer: Any member who principally trains or drives for a public or private stable of Standardbred Horses for the two preceding consecutive years before application and must have been actively training or driving Standardbred Horses during that same time, and must possess a current NJ Racing Commission Trainer or Driver License.

(3) Owner: Any member who principally owns and races Standardbred Horses for the two preceding consecutive years before application and must have been actively racing Standardbred Horses during that same time, and must possess a current NJ Racing Commission Owners License.

(4) Exception(s): The only exceptions to the foregoing are members approved by a simple majority vote at a duly constituted meeting of the Board of Directors for applicants first entering the Standardbred business, or are members of the Board as of March 31, 2006.

**Section B. - Qualification of Members.**

(1) Active and Associate Members are considered in Good Standing if dues are paid in full as of February 15th of the current calendar year and said member is not in arrears in any other payment(s) due the Association.

(2) Active Members: Shall consist of Breeders, Drivers/Trainers, and Owners of Standardbred Horses

(3) Notwithstanding any other provision(s) of this the Constitution and By-Laws relating to classes of members, any person deriving benefits from the welfare programs as a Driver/Trainer, must be classified in the Driver/Trainer category.

(4) Honorary Members: Shall consist of any person, firm, corporation or association accepted by the Board of Directors at a Regular Meeting by two-thirds (2/3) vote of those present. Honorary members shall not hold office, pay dues, or have voting privileges. They may attend meetings but only with the permission of the President.

(5) Associate Members: Shall consist of any person with an interest in the Standardbred Industry in New Jersey who does not qualify as an Active member. Associate members shall not have voting rights or hold office but may participate in deliberations of matters formally before the Active membership. They may attend General Membership meetings, receive literature and notices, and qualify for the same benefits as an Active member in the same Category. Associate members shall be assessed the same annual dues as the Active membership.

**ARTICLE V - OFFICERS**

**SECTION A - President:**

The President is the Executive Head of the Association and the Chief Executive Officer. He shall preside at all regular, special, annual, re-organizational and Board of Director meetings and have the responsibility and authority for the general management of the affairs of the Association. Reporting to the Board of Directors, he is responsible for the general enforcement of the By-Laws and the transaction of the business of the Association. He shall perform all the duties incidental to his office and such other duties



as may be required of him by the Board of Directors. He shall appoint all committees and their chairmen and, at his discretion, may delegate any of his authority and/or responsibilities to any of the Elected Officers provided it conforms with the best interests of the Association. The President shall be an Ex Officio member of all committees and shall be the official representative and or spokesperson of the Association at all events involving the Association. He may call for the assistance of the Elected Officers, Board of Directors, Officials, Executive Administrator, or any of the paid employees of the Association.

**SECTION B - Vice President:**

(a) There shall be three (3) Vice Presidents, to be known as 1st, 2nd, and 3rd Vice Presidents. The Vice Presidents, in order of their precedence, shall perform all the duties of the President In the event of the Incapacity, absence, death or resignation of the President. They also shall perform whatever duties delegated to them by the President or the Board of Directors.

(b) The composition of Vice Presidents shall be one from each of the major membership categories (Breeder, Driver/Trainer, Owner,).

(c) In the event of the permanent incapacity of the President, the Board of Directors shall, as soon as practical, assign one person from the three Vice Presidents to serve as President until the next reorganization meeting for election of officers.

(d) In the event of the temporary incapacity of the President, the First Vice President shall serve as President.

(e) The President, at his discretion, may assign any of the Vice Presidents to perform any of his duties whenever he deems it appropriate.

**SECTION C - Secretary:**

The Secretary shall perform all duties normally incident to the office of Secretary, and such duties delegated by the President and/or the Board of Directors.

The Secretary shall attend meetings of the Board and any other meetings as directed by the Board, and keep minutes of said meetings. He shall ensure that correspondence is done, that all notices are duly given, and all elections are conducted in accordance with these bylaws or as required by law. He shall be custodian of the corporate records and shall keep a membership list containing the names and addresses of all members and directors of the corporation

**SECTION D - Treasurer:**

The Treasurer shall perform all duties normally incident to the office of Treasurer, and such other duties as delegated by the President and/or the Board of Directors and shall

also serve as a member of the Finance Committee.

The Treasurer shall be the custodian of funds and shall keep a just and true accounting of the financial records and affairs of the Association. He shall pay all bills and claims ordered by the Association after receipt of a signed voucher. He shall submit to the Association a monthly report of the monies received and a detailed account of all disbursements made. To avoid duplication of effort, this shall be accomplished in concert with the Executive Administrator and Chairman of the Finance Committee. Two signatures shall be required on each check written on behalf of the Association.

#### **SECTION E - Administrative Personnel: Executive Administrator**

(1) The Board of Directors is authorized to retain an Executive Administrator who is the Chief Operating Official in charge of the operation of the Association and reports to the President. He shall be empowered to conduct the business of the Association and perform other duties in accordance with the Constitution and By-Laws and Standard Operating Procedures established by the Executive Committee. The Executive Administrator shall arrange for service of all notices of the Association. He shall have charge of the membership roll and the administration of finances of the Association to the extent of keeping an accounting of all finances, receiving all monies due the Association, making entries thereof, and give an account to the Treasurer from which source monies are received and expended. All monies shall be deposited in banks in the name of the Association and a report made to the Treasurer as soon thereafter as possible. He shall prepare reports as may be required of him by the President. The Executive Administrator shall be bonded the same as the members of the Board of Directors.

(2) The Board of Directors shall authorize the hiring of additional administrative and office personnel. Their rates of compensation, job descriptions and standards of performance shall be in accordance with the policy set by the Board of Directors. Administrative personnel report to the President through the Executive Administrator. Office Personnel are under the supervision of the Executive Administrator.

#### **SECTION F - Compensation:**

(1) Directors may be reimbursed for any out of pocket expenses incurred whenever assigned by the President or Board of Directors to provide a service for the Association. Payment(s) shall only be made upon the Directors providing proof of expenses to the Executive Administrator.

(2) No Officer shall receive compensation for services as an Officer except as specifically established and authorized by the Board of Directors.

(3) The Executive Administrator and other employees shall be compensated as may be determined by the Board of Directors.

**SECTION G - Sergeant-at-Arms**

The President may appoint a Sergeant-at-Arms to assist in maintaining order at all meetings.

**ARTICLE VI - ELECTION COMMITTEE****SECTION A - Responsibilities**

(1) If there is a contest for Directors, the President of the Association shall appoint an Election Committee of three (3) persons from the qualified members of the board of Directors to determine the validity of all ballots, the qualifications of voting members, and to act as inspectors and tellers of such election. The President shall preside and have charge of all elections unless he is a candidate for election as Director, in which event he shall appoint another Officer or Director who shall preside and appoint the Election Committee.

(2) The Election Committee shall maintain a registration area at the designated place at the Annual meeting and shall receive personal votes and ballots until one hour prior to the designated time of the meeting.

(3) All members present shall register with the Election Committee and present any ballots they may have for examination for validity.

(4) Each candidate may personally, or by one representative appointed by him, examine the ballots, watch the vote count, and check the report of the tellers.

The Election Committee shall have full power and authority to pass on any question raised at any election.

The Election Committee shall report, in writing, to the President giving him the number of qualified votes cast in person, valid ballots and the final vote.

The candidates receiving the greatest number of votes in each category shall be declared elected to the vacancies on the Board of Directors scheduled to be filled at the meeting.

(7) The President shall take into his custody the ballots cast and keep them safely for a period of at least thirty (30) days or if there is a question with regard to the election or procedure, until that question has been resolved.

(8) The Election Committee shall prepare a tri-part ballot for election of Directors in categories listed in the Constitution.

**ARTICLE VII – INDEMNIFICATION OF CORPORATE AGENTS**

The Corporation shall indemnify every corporate agent as defined in, and to the extent permitted by Section 15A:3-4 of the New Jersey Nonprofit Corporation Act, and to the full extent otherwise permitted by law. No director or officer of the Corporation shall be personally liable to the Corporation for damages for breach of duty based upon an act or omission (1) in breach of the duty of loyalty to the Corporation, (2) not in good faith or involving a knowing violation of law or (3) resulting in receipt by such director or officer of an improper personal benefit. Neither the amendment or repeal of this Article SEVENTH, nor the adoption of any provision of the By-laws inconsistent with this Article SEVENTH, shall eliminate or reduce the protection offered by this Article SEVENTH to a director or officer of the Corporation or other corporate agent in respect to any matter which occurred, or any cause of action, suit or claim which but for this Article SEVENTH would have accrued or arisen, prior to such amendment, repeal or adoption.

### **ARTICLE VIII – FISCAL**

**SECTION A** - The fiscal year of this Association shall begin January first (1) and shall end December thirty-first (31) of each year.

**SECTION B** - All notes, checks, drafts and orders for payment of money, certificates and papers, or documents of any kind, requiring the signature of the Association, or its seal, shall be signed in the corporate name of the Association by the President and attested by the Secretary where necessary, or by such other persons as the Board of Directors may, from time to time, designate by resolution.

### **ARTICLE IX - AMENDMENTS TO BYLAWS**

These By-Laws may be amended at any meeting of the Board of Directors without formal notice to the members. Proposed amendments shall become effective if passed by affirmative vote of not less than two-thirds (2/3) vote of the entire membership of the Board of Directors.

### **ARTICLE X – EMPLOYEES BENEFITS**

Employees are entitled to the benefits as described in the employee manual.

### **ARTICLE XI – COMMITTEES**

#### **SECTION A – Special Committees**

(1) The President may establish Special Committees to perform functions of a temporary nature whenever the occasion arises.

(2) Members of Special Committees shall only function until completion of the task at hand.

#### **SECTION B - Membership Committees**

Breeders  
 Driver/Trainer  
 Owners

**SECTION C - Standing Committees**

Benevolent  
 Building  
 Constitution and By-Law  
 Equine Advisory  
 Finance  
 Insurance  
 Membership  
 Organization Review  
 Pension  
 Public Relations – Legislation  
 Simulcast/OTW/Phone Wagering  
 Sire Stakes  
 Special Events  
 Specialized Wagering/Slots

**SECTION D - Committee Overview**

The objectives, general duties, and responsibilities of Standing Committees shall include, but not be limited to, the broad general outlines as described below, subject at all times to the directions of the President and/or Board of Directors.

- (1) Committee Chairmen or members of any Committee may not incur expenditures payable from the funds of the Association unless the President and/or Board of Directors has specifically authorized the expenditure.
- (2) Committees shall endeavor to take all steps necessary for the attainment of their goals. Whenever appropriate, no final action may be taken without approval of the Board of Directors at a Regular or Special meeting of Board.
- (3) The President shall designate one of the Committee members as Chairperson and another as Co-Chairperson
- (4) The location and frequency of committee meetings shall be at a place designated by the Chairperson and in accordance with these By-Laws.
- (5) Meetings shall be held as the demand for business may arise or as may be requested by the Board of Directors, President or Executive Administrator.
- (6) The Committee Chairperson shall submit a written report, with a copy to the

Executive Administrator, to the Board of Directors detailing its activities during the preceding month and whatever other appropriate business that may have come before the Committee.

#### **SECTION E – Committee Function**

- (1) Each Committee shall have a Chairman and Vice-Chairman.
- (2) The Committee Chairman shall control the meeting.
- (3) In the absence of the Chairman, the Vice-Chairman shall take control.
- (4) A Committee Chairman may make motions and vote on matters brought before the Committee provided he is the last person to cast a vote and only if his vote will not create a tie.
- (5) Wherever appropriate, Committee assignments for the Chairman and Vice-Chairman shall be designated for each operating racetrack.

#### **SECTION F - Membership Committees**

- (1) Breeder Committee:

It shall be the responsibility of this Committee to consider matters affecting the breeding of horses in New Jersey and participate in areas associated with the breeding industry including, but not limited to farm issues, stallion directory, sire stakes. This committee shall be comprised of the persons elected in this category by the membership.

- (2) Driver/Trainer Committee:

It shall be the responsibility of this Committee to consider all matters affecting Drivers and Trainers, including but not limited to conditions at racetracks. This committee shall be comprised of the persons elected in this category by the membership.

- (3) Owner Committee:

It shall be the responsibility of this Committee to consider matters affecting the ownership of race horses including, but not limited to, racetrack issues, purses, race dates. This committee shall be comprised of the persons elected in this category by the membership.

#### **SECTION G – Standing Committees**

- (1) Benevolent Committee:

It shall be the responsibility of this committee to investigate eligibility and requests for

funds coming before the Association and recommend award amounts to the Board. The Chairman of the committee and the President may award up to \$750 without Board approval.

(2) Building Committee:

It shall be the responsibility of this Committee to inspect the interior and exterior of the building for improvements or repairs and make recommendations to the appropriate authority for implementation.

(3) Constitution & By-Law Committee:

It shall be the responsibility of this Committee to review the existing Constitution and By-Laws and recommend amendments or changes. The Committee also shall review any suggested changes made by the President, Board of Directors, or general membership, initiate and draft the revisions or amendments, and make recommendations to the membership for their adoption or rejection, regardless of their position on said revision or amendment.

(4) Finance Committee:

It shall be the responsibility of this Committee to work in unison with the Treasurer regarding financial matters including but not limited to, preparing a yearly budget for submission to the Board, reviewing all Association expenditures, payment of bills, determining and making recommendations to the Board for employee salaries.

(5) Insurance Committee:

It shall be the responsibility of this Committee to consider all insurance matters affecting the Association health, dental, prescription, optical insurance plans. Their responsibilities shall also include, but not be limited to, periodically examining the roster of members participating in the plan for eligibility, payment of appropriate rates, investigating new participants, establishing appropriate premiums, obtaining best possible rates for excess insurance and other coverage's.

(6) Membership Committee

It shall be the responsibility of this Committee to oversee the continuation of a strong and healthy membership. Evaluate new and creative ideas to help the organization maintain a high level of credibility in the Standardbred Industry.

(7) Organizational Review Committee:

(a) It shall be the responsibility of this Committee to evaluate the past year's accomplishments and make recommendations for goals and objectives for the upcoming year. The committee will be comprised of the three chairmen of the Major

Committees – Breeders, Drivers/Trainers and Owners. This Committee may convene whenever appropriate to examine the events of the previous year and to make recommendations for improving the efficiency of the Association.

(8) Pension Committee:

It shall be the responsibility of this Committee to consider all matters relating to the Driver/Trainer pensions. They shall work in unison with the Treasurer in deciding pension fund investments and other matters involving the finances of the plan. They also shall determine eligibility for the plan and payments made to members.

(9) Public Relations - Legislation Committee:

It shall be the responsibility of this Committee to perform public relations functions, including but not limited to, preparation and distribution of the Pacesetter, press releases, informing the Board of legislation affecting horseracing, and giving testimony before the legislature, racing commission or any other body when deemed appropriate by the President, Board of Directors, or the Executive Administrator. The committee will include the Legislative Representative.

(10) Sire Stakes Committee:

It shall be the responsibility of this Committee to work in unison with the Breeder Committee and consider matters Sire Stake activities and races in New Jersey. They also shall consider and advise the Board on matters of the New Jersey Sire Stakes Board.

(11) Special Events Committee:

It shall be the responsibility of this Committee to schedule the special events for the Association. Events include, but are not limited to, the annual golf outing, fund raising events, retirement events.

(12) Specialized Wagering/Slots Committee:

It shall be the responsibility of this Committee to consider matters affecting any form of specialized wagering.