

**BY-LAWS OF
MASTERS OF FOXHOUNDS ASSOCIATION
OF AMERICA**

Article I

NAME

The name of this Corporation shall be Masters of Foxhounds Association of America.

Article II

PURPOSES

Section 1. Organized Sport. It is the purpose of this Corporation to serve as the governing body for organized foxhunting and drag hunting in the United States and Canada, to encourage and foster the sport thereof within the United States and Canada, to establish and interpret guidelines for the sport of foxhunting, and to encourage and improve the breeding of foxhounds for such sport. (As the term is used herein, "fox", either by itself or in association with "hunt" or "hunting" shall also include "coyote" or "the hunted quarry").

Section 2. Hunts. In keeping with these purposes, the Corporation is empowered to recognize and register foxhunts in the United States and Canada ("Member Hunts") on an annual basis and in accordance with criteria, which the Board of Directors shall from time to time promulgate and to assign to each Member Hunt a territory ("territory" or "hunt country") within which it may foxhunt and maintain its kennels.

Section 3. Studbook. In furtherance of its purposes, the Corporation shall maintain a studbook for the registration of foxhounds, approve the hunt countries of Member Hunts and aid in the resolution of disputes between and among Member Hunts relating thereto and provide guidelines for the conduct of the sport of foxhunting. The Corporation may undertake, participate or assist in the organization and conduct of performance trials, shows and exhibitions for foxhounds, either alone or with Member Hunts or other entities with any similar purposes and subject to such rules, criteria and requirements as the Board of Directors shall from time to time promulgate.

Section 4. Education. It is also the purpose of the Corporation to promote the common good and welfare of the people who engage in or are affiliated with foxhunting and the landowners whose land over which foxhunting is conducted and to promote the conservation and preservation of hunt country.

Article III

OFFICES AND GOVERNING LAW

Section 1. Principle Office. The Corporation may have such offices as may be designated from time to time by resolution of the Board of Directors, one of which may be designated as the principal office.

Section 2. Registered Office and Agent. The Corporation shall maintain a registered office and registered agent in the Commonwealth of Virginia. The registered office may, but need not be, the same as any of its places of business. The identity and address of the registered agent may be changed from time to time pursuant to the provisions of the Virginia Nonstock Corporation Act ("VNCA").

Section 3. Governance. The Corporation shall govern itself in accordance with the laws of the Commonwealth of Virginia, its Articles of Incorporation, these By-Laws, any rules and regulations promulgated by the Board of Directors, and the Internal Revenue Code of 1986, as amended ("Code").

Article IV

DISTRICTS AND MEMBER HUNTS

Section 1. Districts. The Board of Directors shall divide the United States and Canada (or such portions thereof in which Member Hunts are established) into geographical districts ("District") for each of which there shall be a representative who is a Member. The Districts shall be established according to criteria adopted from time-to-time by the Board of Directors in order to facilitate the accomplishment of the purposes of the Corporation. The Board of Directors may adjust the boundaries of a District from time-to-time or terminate a District in the event of changes in locations of Member Hunts.

Section 2. Registered or Recognized Hunts. Organized foxhunts in America and Canada may be Registered or Recognized by the Corporation by the Board of Directors. Minimum standards and requirements for Registration and Recognition of Member Hunts will be established by the Board of Directors from time to time. The status of all Member Hunts shall be reviewed annually by the Board of Directors.

Section 3. Application. Application for Registration as a Member Hunt with the Corporation shall be accompanied by a request to the Board of Directors to provisionally record a hunt country.

Section 4. Qualification. In the absence of special circumstances a minimum of two (2) years must elapse from the date when a Member Hunt is granted the status of Registration to the date when it becomes eligible to apply for the status of Recognition.

Section 5. Records. The Board of Directors shall approve and record the hunt country for each Member Hunt. The Board of Directors shall also approve and record any proposed lease or loan of any recorded hunt country by a Member Hunt to another fox hunt.

Section 6. Termination. A Registered or Recognized Hunt may be put on probation or have such membership suspended or expelled pursuant to the procedure set forth in Article VII.

Article V

MEMBERSHIP AND DUES

Section 1. Members. Masters of Hounds of Recognized Hunts are eligible for Membership in the Corporation as follows:

- (a) Present Masters.
- (b) Ex-Masters who have served a minimum of two consecutive seasons as Masters.
- (c) A Member who has been Master of an active Recognized Hunt for two or more seasons may continue his or her Membership upon retiring as Master. If retirement shall occur after less than two consecutive seasons, Membership shall automatically cease.

Each Member shall be entitled to attend all meetings of the Membership, shall have the right to vote on all matters brought before the Membership of the Corporation and shall be eligible to hold office and be a Director of the Corporation.

Section 2. Subscribing Members. Any individual who wishes to support the sport of foxhunting shall be eligible for Subscribing Membership in the Corporation. A Subscribing Member shall be entitled to attend meetings of the Membership but shall have no voting rights in any matter to come before the Membership and shall not be eligible to hold office or be a Director of the Corporation.

Section 3. Candidacy.

(a) A candidate for Membership must be recommended by a Member of a Registered or Recognized Hunt's Master or Chairman, who is also a member of the Corporation, who is not on the Board of Directors and should be recommended by the District Representative of the District in which the candidate's Hunt is located. Each Member Hunt proposing a candidate must file with the Board of Directors a letter of recommendation, giving the name and place of residence and profession or occupation of the candidate, phone numbers, electronic mail address, spouse's first name and a statement of his or her qualifications.

(b) A candidate for Subscribing Membership must file with the Executive Director of the Corporation an Application for Subscribing Membership, which includes a certification by the candidate of his or her support of the sport of foxhunting and such other information as the Corporation shall require.

Section 4. Election.

(a) Election to Membership or Associate Membership shall be by the Board of Directors by open or secret ballot as the Board of Directors may from time to time determine. The affirmative vote of two-thirds (2/3) of the Board of Directors present at a meeting at which a quorum is present is required for election to Membership. The Board of Directors may, by the affirmative vote of two-thirds (2/3) of the Board of Directors present at a meeting at which a quorum is present, waive any requirement for Membership, or other sections of this Article, in any special case which requires exceptional treatment.

(b) A candidate for Subscribing Membership need not be approved by the Board of Directors and shall be recorded as a Subscribing Member of the Corporation by the Executive Director upon the Corporation's receipt from such candidate of payment in the amount of one year's Subscribing Membership dues then in effect and without proration for any partial year.

Section 5. Dues. The amounts of the initiation fees and annual dues shall be determined by the Board of Directors and shall be paid promptly upon receipt of bill. Notice of annual dues shall be mailed to each Member and Subscribing Member, and anyone who shall not pay his or her dues within sixty days thereafter may be suspended or terminated from Membership or Subscribing Membership, as the case may be, at the discretion of the Board of Directors or in accordance with procedures established by the Board of Directors.

Section 6. Resignation or Termination.

(a) Resignation of a Member shall be made in writing. Unless a resignation is received by the Corporation in writing before the first day of May, the Member resigning shall be liable for the payment of dues for the current year. Such resignation shall not be accepted until all indebtedness to the Corporation shall have been discharged.

(b) The failure of a Subscribing Member to pay dues on time may be treated conclusively as such Subscribing Member's resignation of Subscribing Membership and no acceptance of such a resignation shall be required, but shall not disqualify such a person who is otherwise in good standing with the Corporation from again becoming a Subscribing Member.

(c) A Member or Subscribing Member may be put on probation or have such membership suspended or expelled pursuant to the procedure set forth in Article VII.

Section 7. Life Members. Members of five years standing shall be eligible for life Membership in the Corporation upon payment of a fee to be determined by the Board of Directors. Upon payment of such fee, said Member shall no longer be liable for annual Membership dues.

Article VI

MEETINGS OF THE MEMBERSHIP

Section 1. Annual Meeting. The annual meeting of the Membership (the "Annual Meeting") shall be held at such time and place within the United States or Canada as the Board of Directors shall determine.

Section 2. Special Meetings. Special meetings of the Membership shall be called by the Executive Director (a) at the written direction of the President, or (b) upon the written request of a majority of the Board of Directors, or (c) upon written application of fifty (50) or more Members.

Section 3. Notice. Except when notice is waived, as provided in Article XII, notice of any meeting of Members shall be given by the Executive Director to all Members and Subscribing Members in one of the methods described in Article XII at least fifteen days prior to the date of the meeting, either personally or addressed to such Members at their respective addresses/telephone numbers, as recorded on the books of the Corporation. Such notice shall state the place, day and hour of the meeting, and the purposes for which it is called. In the absence or disability of the Executive Director, notices shall be sent by such Officer as may be designated by the President or the Board of Directors.

Section 4. Quorum. Twenty-five (25) Members shall constitute a quorum at any meeting of the Members of the Corporation. Less than a quorum may, however, vote to adjourn. Any business may be transacted at such adjourned meeting which might have been transacted at the meeting originally called.

Section 5. Voting and Proxies. Except as otherwise provided by law or the Articles of Incorporation, at all meetings of Members, each Member shall have one (1) vote. The vote of a majority of Members present in person or represented by proxy, at any meeting is required for action at such meeting. Any Member may vote in person or by proxy filed with the Executive Director. Every proxy shall be in writing, dated and subscribed by a Member or his or her duly authorized attorney-in-fact and dated.

Article VII

DUTIES OF MEMBERS AND MEMBER HUNTS

Section 1. Duties. It shall be the duty of every Member, Subscribing Member and Member Hunt to observe and obey these By-Laws and any rules and regulations promulgated by the Board of Directors from time to time which are consistent with the purposes of this Corporation, to observe and comply with the guidelines for the conduct of the sport of foxhunting and to engage in no activity which will tend to materially and adversely affect the sport of foxhunting or its reputation, and to avoid conduct unbecoming a Master of Foxhounds, a foxhunt or a foxhunter.

Section 2. Prohibited Hunts. No Member Hunt shall conduct foxhunting in any hunt country which has been recorded or assigned to another Member Hunt by the Board of Directors except through a lease, loan or special permission by such other Member Hunt. No Member Hunt shall lease or loan any hunt country to another fox hunt unless such lease or loan has been approved by the Board of Directors. A Member Hunt may conduct foxhunting in a territory which has not been assigned, recorded or provisionally recorded by the Board of Directors to another Member Hunt.

Section 3. Violations.

(a) Any Member Hunt, Member or Subscribing Member of the Corporation accused of violating these By-Laws, the rules and regulations promulgated by the Board of Directors, the guidelines for the conduct of the sport of foxhunting, or engaging in conduct which tends materially to affect adversely the sport of foxhunting or its reputation, or acting in a fashion detrimental or contrary to the best interests of organized foxhunting or of conduct unbecoming a Master of Foxhounds, Member Hunt or fox hunter shall be notified of such accusation in writing by the President, or by the Executive Director at the direction of the President, after consultation with the other Officers of the Corporation.

(b) Thereafter, such Member Hunt, Member or Subscribing Member shall be afforded the reasonable opportunity to respond in writing to the accusation and to produce evidence and argument supporting such response and to have a hearing before the Board of Directors or a committee of the Board of Directors as shall be appointed by the President.

(c) In recognition of the purposes of the Corporation, the procedures governing the accusation and response shall be as informal or formal as shall be determined by the Board of Directors to be reasonably required under the circumstances, taking into account the nature and seriousness of the accusation and the potential penalty if the accusation is found to be true.

(d) If, after affording the accused an opportunity to respond and to have such reasonable hearing, the Board of Directors or such committee shall find the accusation to be true, the Board of Directors may de-recognize or de-register the Member Hunt and the Member or Subscribing Member may be suspended from the Corporation for a period not exceeding twelve (12) calendar months, or placed on probation for a period of up to twenty-four (24) calendar months, such suspension or probation subject to such terms and conditions as the Board or Directors or such committee deems appropriate, or fined in an amount not to exceed \$1,000 (\$50 in the case of a Subscribing Member), or expelled from the Corporation, or any combination of the foregoing.

(e) Before any such Member or Subscribing Member may be reinstated, any fine imposed shall first be paid and such Member or Subscribing Member seeking reinstatement shall demonstrate full compliance with any and all conditions of the suspension or probation.

Section 4. Disputes.

(a) Any dispute between or among Members, Member Hunts or Subscribing Members may be referred to the Board of Directors by any party thereto.

(b) Thereafter, each party to the dispute shall be afforded the opportunity to submit such written statement and other evidence to, and to have a hearing before the Board of Directors or a committee of the Board of Directors as shall be appointed by the President.

(c) In recognition of the purposes of the Corporation the procedure governing the resolution of such dispute shall be so informal or formal as shall be determined by the Board of Directors to be reasonably required under the circumstances.

(d) The Board of Directors or such committee shall render a decision to resolve such dispute as soon as reasonably possible after affording each party the opportunity to be heard.

(e) Failure to observe and comply with such decision or resolution by any Member, Member Hunt or Subscribing Member shall empower the Board of Directors to sanction such Member, Member Hunt or Subscribing Member in the manner set forth in Section 3(d) of this Article.

Article VIII

BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have general management and control over the property, business and affairs of the Corporation except as such may be reserved to Members. The Board of Directors shall have the authority to appoint the directors for those separate entities that have authorized the Corporation to select the members of their board of directors, which, at the time these By-Laws were adopted, are MHFA Foundation and Hunt Staff Benefit Foundation ("HSBF").

Section 2. Number and Composition. The Board of Directors shall consist of not less than ten (10) nor more than twenty-seven (27) Members. The Board of Directors shall be comprised of following individuals:

- (a) all of the Officers, except the Executive Director of the Corporation, who shall serve for the duration of their term in the office to which they were elected;
- (b) District Representatives (as described in Section 4 of this Article); and
- (c) Directors at Large (as described in Section 5 of this Article).

Section 3. Nominations. There shall be a nominating committee consisting of the current President and the three former presidents who most recently held that office, which shall, prior to the announcement of the Annual Meeting, nominate to the Membership a list of candidates for the Officers (except the Executive Director who is a nonvoting officer of the Corporation), the District Representatives and the Directors at Large to be elected at the Annual Meeting.

Section 4. District Representatives.

(a) There shall be a District Representative of each District elected by the Membership at the Annual Meeting. Each District Representative must be a Member from the District for which such representative is to serve.

(b) District Representatives shall serve for a term of three years. No Member shall be elected as a District Representative for more than two consecutive terms of three years each, excluding partial terms. A Member who has served two consecutive terms of three years as a District Representative shall be ineligible for the office of District Representative for three years thereafter.

(c) A vacancy in the District Representative position of any District may be filled by the Board of Directors for that portion of the unexpired term until the next Annual Meeting. The remaining portion of any vacancy shall be filled by election by the Membership at the next Annual Meeting.

(d) It shall be the general duty of each District Representative to remain current on the matters within his or her District that relate to the purposes and policies of the Corporation, to report contemporaneously on such matters to the President, the Executive Director and other appropriate Officers of the Corporation and periodically to report on such matters at meetings of the Board of Directors. It shall also be the duty of each District Representative to act as the liaison between the Board of Directors and the Member Hunts in his or her District, among Member Hunts, Members and Subscribing Members, other organizations and the public.

Section 5. Directors at Large.

(a) The Members may elect at the Annual Meeting any number of individuals to serve as Directors at Large without regard to District. Each Director at Large shall be a Member.

(b) The Directors at Large shall hold office for one to three year terms. A Director at Large may serve any number of consecutive terms.

(c) A vacancy in the Director at Large position may be filled for the unexpired portion of the term by election by the Membership at the next Annual Meeting.

Section 6. Staggered Terms. The terms in office of the District Representatives and Directors at Large shall be staggered in such a way that the three year term of approximately one-third of the District Representatives and Directors at Large shall expire at each Annual Meeting.

Section 7. Resignation. Directors may resign at any time by written notice delivered to the Board of Directors, the president or the secretary. A notice shall be effective when delivered unless the notice specifies a later effective date.

Section 8. Removal. The Members may remove one or more directors with or without cause. A director may be removed only at a meeting called for the purpose of removing him or her. The meeting notice shall state that the purpose or one of the purposes of the meeting is removal of the director.

Section 9. Compensation. Directors shall not receive compensation for serving as directors, but may receive reasonable compensation for other personal services rendered that are necessary to carrying out the exempt purposes of the Corporation. In addition, directors may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors. Compensation and reimbursement decisions shall be made in compliance with the Corporation's conflict of interest policy.

Section 10. Reimbursement by Directors. Any payments made to a director, including those for reimbursements of expenses, which shall be disallowed in whole or in part as a proper or deductible expense by the Internal Revenue Service, shall be reimbursed by such director to the Corporation to the full extent of such disallowance. In lieu of payment by the director from whom reimbursement is sought, subject to a determination made by the remainder of the directors, amounts may be withheld from his or her future reimbursement payments, if any, until the amount owed to the Corporation has been recovered.

Section 11. Committees. The Board of Directors by resolution may create committees having such powers as are then permitted by the VNCA and as are specified in the resolution.

(a) The Board of Directors may, from time to time, create an executive committee of the Board of Directors.

(b) The Board of Directors may delegate to any such committee which consists solely of directors any of the authority of the Board of Directors, except with respect to matters not authorized by the VNCA.

(c) Any such committee to which authority of the Board of Directors is delegated shall consist of at least three (3) directors. Each such committee shall serve at the pleasure of the Board, shall act only in the intervals between meetings of the Board, and shall be subject to the control and direction of the Board; provided, however, that any third party shall not be adversely affected by relying upon any act by any such committee within the authority delegated to it.

(d) Each such committee shall act by not less than a majority of the whole authorized number of its members. Each committee of directors shall fix its own rules governing the conduct of its activities, not inconsistent with rules promulgated by the Board of Directors, and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

Article IX

MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held each year prior to the Annual Meeting of the Membership. The directors shall transact such business as may be properly brought before the meeting. If for any reason any annual meeting is not held during the time period set forth above, a deferred annual meeting may thereafter be

called by the Board of Directors and held in lieu thereof, at which the same proceedings may be conducted.

Section 2. Regular Meetings. The Board of Directors may provide by resolution for regular or stated meetings of the Board of Directors, to be held at a fixed time and place, and upon the passage of any such resolution such meetings shall be held at the stated time and place without other notice than such resolution.

Section 3. Special Meetings. Special meetings of the Board of Directors may be held upon the call of the President, or upon the call by the Executive Director at the President's or Secretary's request, or upon the call by the Secretary at the written request of a majority of the directors, at such times and at such places within the United States or Canada as may be designated.

Section 4. Notice. Except when notice is waived, as provided in Article XII, or as provided in Section 2 of this Article, notice of any special meeting of the Board of Directors shall be given by the Executive Director to each director in one of the methods described in Article XIII at least fourteen days prior to the date of the meeting, either personally or addressed to the directors at their respective addresses/telephone numbers, as recorded on the books of the Corporation. In the absence or disability of the Executive Director, notices shall be sent by such Officer as may be designated by the President or the Board of Directors.

Section 5. Chair. At all meetings of the Board of Directors, the President, or in his or her absence a chair chosen by a majority of the directors present, shall preside.

Section 6. Quorum. Twelve (12) members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Voting and No Proxies. At any meeting of the Board of Directors, each director shall have one vote, except the President and Executive Director. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the event of a tie vote on any issue, the President may cast a vote to decide the issue. No proxies shall be allowed.

Section 8. Action by Written Consent of Directors. Any action that may be taken at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the voting directors. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors taken at a meeting.

Section 9. Presumption of Assent. A director who is present at a meeting of the Board of Directors, or a committee thereof, 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 thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Article X

OFFICERS

Section 1. Positions and Qualifications. The Officers of the Corporation shall be a President, a First Vice President, a Second Vice President, a Secretary-Treasurer, or a Secretary and a Treasurer, and an Executive Director. Each Officer, except the Executive Director, must be an active Master of a Member Hunt at the time of the Annual Meeting at which he or she is elected. The same person, other than the President, may occupy more than one office or may serve as a director and an Officer.

Section 2. Election and Term of Office. Except for the Executive Director, who shall serve at the pleasure of the Board of Directors, the Officers shall be elected from among the Members by the Membership at the Annual Meeting and shall hold office for one year or thereafter until their successors are elected. No person shall hold the office of President, First Vice President or Second Vice President for more than four (4) successive years. No person shall hold the office of Secretary-Treasurer or Secretary or Treasurer for more than five (5) successive years.

Section 3. Resignation and Removal. Any Officer may resign at any time by delivering written notice to the Board of Directors, the President or the Secretary. A resignation shall be effective when delivered unless the notice specifies a later effective date. Any Officer, except the Executive Director who serves at the pleasure of the Board of Directors, may be removed as set forth in Article VIII, Section 8.

Section 4. Vacancies. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term of office.

Section 5. President. The President, in conjunction with the Board of Directors as shall be appropriate under the circumstances, shall manage the affairs of the Corporation. The President shall preside as Chair at all meetings of the Members and of the Board of Directors at which he or she may be present, shall determine what standing and ad hoc committees of the Board of Directors and the Corporation should be established and shall appoint the chairperson and members thereof subject to ratification by the Board of Directors, and shall sign such documents and perform such other duties as the Board of Directors may prescribe or as may be imposed upon him or her by law.

Section 6. Vice Presidents. The Vice Presidents, or either of them, shall have the power and perform the duties of the President in the event of his or her absence or disability and shall perform such other duties as may be required of them by the Board of Directors.

Section 7. Secretary. The Secretary shall (a) attend and keep minutes of all meetings of the Members and Board of Directors in one or more books provided for that purpose; (b) be the custodian of the corporate records; (c) perform such other duties as may be prescribed by these By-Laws and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors.

Section 8. Treasurer. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board shall determine. The Treasurer shall: (a) have the oversight responsibility for all funds and securities of the Corporation, and for moneys due and payable to the Corporation from any source whatsoever, including the deposit of such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors or as may be imposed by law. The Treasurer shall make written reports to the Board of Directors whenever requested to do so by the President or three directors.

Section 9. Executive Director. The Executive Director shall be appointed by the Board of Directors and serve subject to such terms and conditions as the Board of Directors may impose. The Executive Director shall be sworn to the faithful performance of the duties of Executive Director, shall attend all meetings of the Members, and keep detailed record of votes and business transacted which shall be open to inspection by any Member or the Board of Directors, as applicable. The Executive Director shall give notice of meetings as required by these By-Laws and perform such other duties as the Board of Directors may prescribe or as may be imposed by law.

Article XI

FOXHOUND KENNEL STUD BOOK

The Executive Director shall also serve as Keeper of the Foxhound Kennel Stud Book and shall annually send to each Member who is an active Master of a Member Hunt reports to be filled out recording the breeding of all hounds entered that year. The Executive Director shall from time to time, as duly authorized by the Board of Directors, publish a Foxhound Kennel Stud Book open to English, Cross-Bred, American and Penn-Marydel foxhounds.

Article XII

NOTICE AND WAIVER OF NOTICE

Section 1. Methods of Giving Notice. Notice of any annual or special meeting of Members or directors, and any other notice required to be given under these By-Laws or the VNCA may be communicated in person, by telephone, telegraph, teletype, e-mail, facsimile or other form of wire or wireless communication, or by mail or private carrier. Oral notice is effective when communicated. Written notice is effective at the earliest of the following: (a) when received; (b) five (5) days after its deposit in the U.S. mail, if mailed post-paid and correctly addressed; (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or (d) on the date verified as being sent by wire or wireless communication, such as e-mail or facsimile.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the VNCA or under the provisions of the Articles of Incorporation or By-Laws of the Corporation, a waiver thereof in writing, signed at any time by the person or persons entitled

to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Member or director at a meeting shall constitute a waiver of notice of such meeting, except where a Member or director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Article XIII

AGENTS AND ADVISORY COMMITTEES

Section 1. Agents. The Board of Directors may in its discretion appoint such officers or agents and committees (other than those herein provided for) as it may deem advisable and may remove them at its pleasure.

Section 2. Advisory Committees. The Board of Directors and/or the President may create one or more advisory committees. Each such committee may consist of any number of persons who are not directors and who the President, as ratified by the Board of Directors, deems appropriate to serve on such committee. The members of any such committee shall serve at the pleasure of the Board of Directors and/or the President. Such advisory committees shall advise with and aid the officers and directors of the Corporation in all matters designated by the Board of Directors. Each such committee may, subject to the approval of the Board of Directors, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure.

Article XIV

CONFLICT OF INTEREST

The Board shall adopt a policy regarding transactions between the Corporation and interested persons, including but not limited to the sale, lease or exchange of property to or from interested persons and the Corporation, the lending or borrowing of monies to or from interested persons by the Corporation or the payment of compensation by the Corporation for services provided by interested persons.

Article XV

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and shall terminate on the thirty-first day of December in each year.

Article XVI

SEAL

The seal of the Corporation shall be circular in form and bear the following words and date: "Masters of Foxhounds Association of America, Inc. - 1926."

Article XVII

CORPORATE ACTS AND FUNDS

Section 1. Corporate Acts. The President, the Executive Director, the Secretary, and the Treasurer shall have authority to sign, execute and acknowledge on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board of Directors. Except as otherwise provided by the VNCA or directed by the Board of Directors, the President may authorize in writing any officer or agent to sign, execute and acknowledge such documents and instruments in his or her place and stead. The Secretary is authorized and empowered to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of Directors; provided, however, that an attestation is not required to enable a document to be an act of the Corporation.

Section 2. Seal. Affixing a seal shall not be required to evidence corporation action.

Section 3. Loans. No moneys shall be borrowed on behalf of the Corporation and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. The President or a Vice President shall countersign promissory notes of the Corporation, and all notes shall be signed by the Treasurer as authorized by the Board of Directors.

Section 4. Deposits. All funds of the Corporation, not otherwise employed, shall be deposited from time to time to the credit of the Corporation in such banks, investment firms or other depositories as the Board of Directors may select.

Article XVIII

AMENDMENTS

Section 1. These By-Laws may be amended, added to or rescinded at any meeting of the Members by affirmative vote of a majority of the Members in attendance provided that in the call for the meeting notice of the proposed amendment, addition or revision is given with a reasonable summary thereof.

Section 2. Subject to the right of the Members as provided in the foregoing Section 1 of this Article XVIII to amend, add to or rescind these By-Laws, the Board of Directors may, by a two-thirds (2/3) majority vote of the directors, amend, add to or rescind these By-Laws; provided, however, that the following amendments to the By-Laws cannot be made by the directors, but only upon approval of the Members: amendments which by the laws of the Commonwealth of Virginia are required to be approved by the Members; amendments specifying a different number of authorized directors; amendments repealing, restricting, creating or expanding proxy rights; amendments increasing the length of terms of Officers or directors or the number of consecutive terms an Officer or director can serve; amendments materially and adversely affecting the voting rights of the Members; amendments that would affect a material

reclassification or cancellation of all or part of the membership; amendments authorizing a new class of membership or materially changing the terms and conditions of membership; or any amendment to this Article XVIII.

Certified a true and correct copy of the foregoing By-Laws adopted on the 29th day of January 2010, by the Members of Masters of Foxhounds Association of America.