

BYLAWS
OF
KENTUCKY DERBY FESTIVAL, INC

January 18, 2023

TABLE OF CONTENTS

	PAGE
ARTICLE I – CORPORATE NAME AND OFFICES.....	5
ARTICLE II – DIRECTORS.....	5
II.A GENERAL POWERS.....	5
II.B CLASSES OF DIRECTORS.....	5
II.C NUMBER, TENURE AND QUALIFICATIONS.....	5
II.D VACANCIES.....	6
II.E ANNUAL MEETING.....	6
II.F SPECIAL MEETINGS.....	6
II.G NOTICE.....	6
II.H QUORUM.....	7
II.I MANNER OF ACTING.....	7
II.J COMPENSATION.....	7
II.K INFORMAL ACTION.....	7
II.L PAST CHAIRS OF THE BOARD OF DIRECTORS.....	7
II.M EX-OFFICIO DIRECTORS.....	7
II.N REMOVAL.....	7
ARTICLE III – EXECUTIVE BOARD.....	8
III.A POWERS AND DUTIES.....	8
III.B NUMBER, TENURE AND QUALIFICATIONS.....	8
III.C QUORUM.....	8
III.D MANNER OF ACTING.....	8
III.E RESTRICTIONS ON AUTHORITY.....	9
III.F REMOVAL.....	9
III.G VACANCIES.....	9
III.H REGULAR MEETINGS.....	9

	III.I	SPECIAL MEETINGS.....	9
	III.J	NOTICE.....	10
	III.K	INFORMAL ACTION.....	10
ARTICLE		IV – OFFICERS.....	10
	IV.A	CLASSES.....	10
	IV.B	ELECTION AND TERM OF OFFICE.....	10
	IV.C	REMOVAL.....	11
	IV.D	PRESIDENT/CEO.....	11
	IV.E	CHAIR OF THE BOARD OF DIRECTORS.....	11
	IV.F	CHAIR-ELECT OF THE BOARD OF DIRECTORS.....	11
	IV.G	VICE-CHAIR OF THE BOARD OF DIRECTORS.....	12
	IV.H	IMMEDIATE PAST CHAIR OF THE BOARD OF DIRECTORS.....	12
	IV.I	TRESURER.....	12
	IV.J	SECRETARY.....	12
ARTICLE		V – CONTRACTS, LOANS, CHECKS AND DEPOSITS.....	12
	V.A	CONTRACTS.....	12
	V.B	LOANS.....	13
	V.C	CHECKS, DRAFTS, ORDERS, ETC.....	13
	V.D	DEPOSITS.....	13
	V.E	CHARITABLE CONTRIBUTIONS.....	13
ARTICLE		VI – BOOKS AND RECORDS.....	13
ARTICLE		VII – COMMITTEES.....	14
	VII.A	NOMINATING COMMITTEE.....	14
	VII.B	ADMINISTRATION.....	14
	VII.C	EVENT REVIEW.....	14
	VII.D	FINANCE.....	14
	VII.E	AUDIT COMMITTEE.....	15

	VII.F AD HOC COMMITTEES.....	15
ARTICLE	VIII – FISCAL YEAR.....	15
ARTICLE	IX – INDEMNIFICATION.....	15
ARTICLE	X – CONFLICT OF INTEREST.....	16
ARTICLE	XI – LIMITATION OF LIABILITY.....	16
ARTICLE	XII – RULES OF ORDER.....	16
ARTICLE	XIII – AMENDMENT OF BYLAWS.....	16
ARTICLE	XIV – DISTRIBUTION OF ASSETS UPON DISSOLUTION..	16
ARTICLE	XV – NON-DISCRIMINATION.....	17

BYLAWS

OF

KENTUCKY DERBY FESTIVAL, INC.

RESTATED AS AMENDED EFFECTIVE THE 18th DAY OF JANUARY 2023

ARTICLE I

CORPORATE NAME AND OFFICES

The name of the Corporation is Kentucky Derby Festival, Inc. (hereinafter referred to as “KDF”) and its principal office shall be located in the Commonwealth of Kentucky. KDF may have such other offices as the business of KDF may require from time to time.

ARTICLE II

DIRECTORS

A. GENERAL POWERS

The business and affairs of KDF shall be managed under the direction of its Board of Directors.

B. CLASSES OF DIRECTORS

There shall be three (3) classes of directors: honorary, ex-officio, and active. Only active directors have voting rights and the right to hold an office. Honorary and ex-officio directors are not eligible to vote nor to hold office. The office of President/CEO is, by these Bylaws, an ex-officio director but not eligible to vote. In these Bylaws, a representative of the Fillies Inc. and KDF Parade Chair are considered active directors.

C. NUMBER, TENURE, AND QUALIFICATIONS

The number of honorary directors shall not be limited by this Bylaw. The number of active directors and ex-officio directors of KDF shall not be less than sixty (60) and not more than seventy-five (75) but may be increased or decreased by amendment of this Bylaw. Directors shall be elected at the annual meeting of the Board of Directors, from the nominations submitted by the Nominating Committee. Except for ex-officio directors, Executive Board Members, a representative of the Fillies, Inc., KDF Parade Chair, and those active directors elected to partial terms at the first or second annual meeting following the adoption of these restated and amended Bylaws, active directors shall hold office for three (3) year terms unless sooner terminated by death, resignation, or removal by the Board of Directors as hereinafter provided. The number of consecutive terms to which an active director may be elected is limited to three (3). The representative of the Fillies, Inc. and KDF Parade Chair shall be elected to one (1) year terms and shall

not be limited in the number of consecutive terms to which they may be elected. Any active director elected to fill a vacated seat before the annual meeting shall serve until the annual meeting, at which time he/she will be eligible to be nominated to the first year of the first term. Upon the expiration of his/her third term, an active director shall hold the office until a successor has been duly elected and qualified. At the conclusion of an active director's third consecutive term, he/she may be eligible for renomination to the Board of Directors after a period of one year. If an active director is elected to the Board of Directors after this one-year period, his/her term shall be set at the first year of the first term. Election of a current Executive Board Member to the Board of Directors shall set his/her tenure at the first year of the first term. Election of a director to the Executive Board shall set his/her term according to the rules provided in Article III B.

D. VACANCIES

Should a vacancy occur on the Board of Directors before completion of a term, such vacancy may be filled by the affirmative vote of a majority of the remaining Board of Directors at any annual, regular, or special meeting of the Board of Directors, from the nominations submitted by the Nominating Committee.

E. ANNUAL MEETING

The annual meeting of the Board of Directors shall be held on or about June 15 of each year. In addition to the annual meeting, there shall be a minimum of four (4) regular meetings of the Board of Directors during the twelve (12) months preceding the annual meeting. The purpose of the annual meeting of the Board of Directors shall be to elect directors and members of the Executive Board of KDF for the ensuing year and to address any other business as may properly come before the board. The Executive Board may provide, by resolution, the time and place for the holding of the additional four (4) regular meetings with at least ten (10) days prior notice to the Board of Directors.

F. SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board, by fifteen (15) active directors or by resolution of the Executive Board. The person authorized to call special meetings of the Board of Directors shall fix the place, within or without the Commonwealth of Kentucky as the place for holding any special meeting of the Board of Directors called by them.

G. NOTICE

Notice of any special meeting shall be given at least forty-eight (48) hours prior thereto by written notices delivered personally, mailed, electronically mailed ("e-mail") or by facsimile transmission to each director at that person's last known address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with first class postage thereon prepaid. If notice be given by electronic mail ("e-mail") or facsimile transmission, such notice shall be delivered when transmission is completed by the sender. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the expressed

purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any notice required hereunder shall state the time and the place of the meeting. Any notice of a special meeting shall state the business to be transacted at and the purpose of such special meeting.

H. QUORUM

A majority of the active directors of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of such active directors are present at said meeting, a majority of those directors present may adjourn the meeting from time to time without further notice.

I. MANNER OF ACTING

The act of the majority of the active directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

J. COMPENSATION

No director shall receive compensation for services as director, provided that nothing contained herein shall be construed to preclude any director from serving KDF in any other capacity and receiving compensation therefore.

K. INFORMAL ACTION

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by a majority of all the active directors, or all members of the committee, as the case may be, and included in the minutes or filed with the corporate records.

L. PAST CHAIRS OF THE BOARD OF DIRECTORS

All Past Chairs of the Board of Directors shall be lifetime honorary members of the Board of Directors and will remain eligible for election as an active or ex-officio director in the same manner and with the same responsibilities as the position of an active or ex-officio director entail.

M. EX-OFFICIO DIRECTORS

The Board of Directors may elect ex-officio directors of the Board for one (1) year terms. It is contemplated that such ex-officio directors will include a representative of Churchill Downs Incorporated, and representatives of Louisville Metro Police and the Office of the Mayor of Louisville Metro and any other governmental unit or partner organizations determined by the Board of Directors.

N. REMOVAL

Any director may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interest of the KDF would be served thereby. Cause for removal

shall include, but not be limited to, a director (other than the Immediate Past Chair of the Board and honorary directors) who misses without sufficient cause, two (2) consecutive meetings of the Board of Directors, either annual, regular, or special.

ARTICLE III

EXECUTIVE BOARD

A. POWERS AND DUTIES

The Executive Board shall have full and complete authority to govern the affairs of and carry out all the business of KDF between meetings of the Board of Directors, and its actions under this authority shall be binding on KDF.

B. NUMBER, TENURE, AND QUALIFICATIONS

The number of persons serving on the Executive Board shall be no less than fifteen (15) and no more than seventeen (17), including the President/CEO and the Chief of Police of Louisville Metro Government. The Chair of the Board shall preside over the Executive Board and all Officers shall be members of the Executive Board. Executive Board members shall be elected annually by the Board of Directors at its annual meeting to hold office for one (1) year terms unless sooner terminated by death, resignation or removal by the Board of Directors as hereinafter provided. Except for the President/CEO and the Chief of Police of Louisville Metro Government, no member of the Executive Board may serve in such capacity for more than five (5) consecutive one (1) year terms unless such person is elected Vice Chair of the Board of Directors. However, any member of the Executive Board may, following completion of his/her term or terms on the Executive Board, serve as an active or ex-officio director on the Board of Directors, if so elected as provided in these Bylaws. Following completion of his/her term or terms, an Executive Board member shall not be considered qualified to serve again on the Executive Board until the expiration of one (1) year period of time. Every member of the Executive Board must serve on at least one (1) of KDF's standing committees.

C. QUORUM

A majority of the voting members of the Executive Board shall constitute a quorum for the transaction of business at any meeting of the Executive Board, provided that if less than a majority of the voting members of the Executive Board are present at any meeting, a majority of the voting members present may adjourn the meeting from time to time without further notice.

D. MANNER OF ACTING

The act of the majority of the voting members of the Executive Board present at a meeting of the Executive Board at which a quorum is present shall be the act of the Executive Board.

E. RESTRICTIONS ON AUTHORITY

The Executive Board shall have and exercise all the authority of the Board of Directors, except that it shall not have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of the Executive Board or any director or elected officer of the KDF; amending the Articles of Incorporation, restating Articles of Incorporation, adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the voluntary dissolution of KDF or revoking proceedings therefore; adopting a plan for the distribution of the assets of KDF; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by the Executive Board.

F. REMOVAL

Any member of the Executive Board may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interest of KDF would be served thereby.

G. VACANCIES

Any vacancy occurring in the Executive Board may be filled by the affirmative vote of a majority of the Board of Directors at any annual, regular, or special meeting of the Board of Directors, from the nominations submitted by the Nominating Committee.

H. REGULAR MEETINGS

The Executive Board shall conduct regular monthly meetings on such dates, times, and at such places as determined by a majority of them.

I. SPECIAL MEETINGS

Special meetings of the Executive Board may be called by or at the request of the President/CEO, the Chair of the Board, or any five (5) of its voting members. The person or persons authorized to call special meetings of the Executive Board shall fix the place, within or without the Commonwealth of Kentucky, as the place for holding any special meeting of the Executive Board called by them.

J. NOTICE

Notice of any special meeting shall be given at least forty-eight (48) hours prior thereto by written notices delivered personally, mailed, electronically mailed (“e-mail”) or by facsimile transmission to each director at that person’s last known address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with first class postage thereon prepaid. If notice be given by electronic mail (“e-mail”) or facsimile transmission, such notice shall be delivered when transmission is completed by the sender. Any member of the Executive Board may waive notice of any meeting. The attendance of a member of the Executive Board at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any notice required hereunder shall state the time and the place of the meeting. Any notice of a special meeting shall state the business to be transacted at and the purpose of such special meeting.

K. INFORMAL ACTION

Any action required or permitted to be taken at a meeting of the Executive Board, or of any of its committees, may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by a majority of all of the members of the Executive Board or all members of the committee, as the case may be, and included in the minutes or filed with the corporate records.

ARTICLE IV

OFFICERS

A. CLASSES

The officers of KDF shall be a Chair of the Board, a Chair-Elect, a Vice Chair, an Immediate Past Chair, a President/CEO, a Treasurer, a Secretary, and such other officers as may be determined by the Board of Directors and with such duties as delegated by the Board of Directors. The same individual may simultaneously hold more than one office in KDF except the offices of Chair and Secretary.

B. ELECTION AND TERM OF OFFICE

All officers shall be elected for one (1) year term. The officers of the KDF shall be elected by the Board of Directors at the annual meetings of the Board of Directors. If the Election of officers is not held at such a meeting, the election shall be held as soon as reasonably possible thereafter. Vacancies may be filled, or new offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/her successor has been duly elected and qualified, or until his/her death, or until he/she resigns or has been removed from office in the manner hereinafter provided.

C. REMOVAL

Any officer may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interest of KDF would be served thereby.

D. PRESIDENT/CEO

The President/CEO shall be employed on such terms and conditions as are determined by the Executive Board. The President/CEO shall perform the duties of chief executive and administrative officer of KDF and is responsible for managing KDF's paid staff and day-to-day business including responsibility for employment, determining compensation, direction, and supervision of salaried personnel. The President/CEO shall perform all duties normally incident to the office of President/CEO and such other duties as may be prescribed by the Board of Directors and Executive Board from time to time. The President/CEO shall serve as advisor to the Chair of the Board, the Executive Board, and the Board of Directors on matters of policy. The President/CEO shall serve as an ex-officio member of the Board of Directors and Executive Board. In the event the President/CEO position becomes vacant, the Chair of the Board will appoint a search committee to recommend a candidate for said office and the Executive Board will have final approval of any such contract and selection of the President/CEO.

E. CHAIR OF THE BOARD OF DIRECTORS

The Chair of the Board of Directors of KDF shall preside at all meetings of the Board of Directors and the Executive Board. The Chair of the Board shall, with the advice and counsel of KDF's officers, determine the structure and need for various committees, subject to the approval by the Executive Board and, consistent with other provisions of these Bylaws, shall appoint active and ex-officio members of the Board of Directors to Committees. The Chair of the Board of Directors shall have such other powers and duties as are authorized by the Executive Board.

F. CHAIR-ELECT OF THE BOARD OF DIRECTORS

The Chair-Elect of the Board of Directors shall become Chair of the Board of Directors at the first annual meeting of the Board of Directors following his or her election as Chair-Elect. In the event of the absence of the Chair of the Board or his or her inability or refusal to act, the Chair-Elect shall perform the duties of the Chair of the Board and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair of the Board. The Chair-Elect shall perform such duties as may be assigned to him or her by the Chair of the Board and shall assist the Chair of the Board in the selection of committee chairpersons, and serve as Chair of the KDF annual workshop.

G. VICE CHAIR OF THE BOARD OF DIRECTORS

The Vice Chair of the Board of Directors shall become the Chair-Elect of the Board of Directors at the first annual meeting of the Board of Directors following his or her election as Vice Chair. In the absence of the Chair of the Board and the Chair-Elect of the Board, or their inability or refusal to act, the Vice Chair of the Board shall perform the duties of the Chair of the Board, and when so acting, shall have all of the powers of and be subject to all the restrictions upon the Chair of the Board. The Vice Chair of the Board shall perform such duties as may be assigned to him or her by the Chair of the Board.

H. IMMEDIATE PAST CHAIR OF THE BOARD OF DIRECTORS

The Immediate Past Chair of the Board of Directors shall perform such duties as may be assigned to him or her by the Chair of the Board and shall serve as Chair of the Nominating Committee.

I. TREASURER

The Treasurer shall be responsible for overseeing the finances of KDF and for monitoring and maintaining the financial records in compliance with Generally Accepted Accounting Principles and cause an independent Certified Public Accountant to examine the books and accounts of KDF each year with the scope of said examination or audit being determined by the Audit Committee. The Treasurer will be responsible in the pursuit of any and all delinquent and outstanding Board Dues and such other duties as from time to time may be assigned by the Board of Directors.

J. SECRETARY

The Secretary shall: (1) review the transcribed minutes; (2) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (3) be custodian of KDF's corporate records and is responsible for authenticating said records; (4) capture minutes from any Executive Session and (5) 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.

ARTICLE V

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

A. CONTRACTS

Unless changed by resolution of the Board of Directors, the President/CEO is authorized to enter into any contract and execute and deliver any instrument authorized by the Executive Board in the name of and on behalf of KDF.

B. LOANS

No loan shall be contracted on behalf of KDF, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Executive Board. Such authority may be general or confined to specific instances.

C. CHECKS, DRAFTS, ORDERS, ETC.

All checks, drafts, or other orders for the payment of money, notes, or other indebtedness issued in the name of KDF shall be signed by the President/CEO or Treasurer or by such other officers or agents of KDF and in such manner as shall from time to time be determined by resolution of the Executive Board.

D. DEPOSITS

All funds of KDF not otherwise employed shall be deposited from time to time to the credit of KDF in such banks, trust companies, or other depositories as the Executive Board may select.

E. CHARITABLE CONTRIBUTIONS

No officer shall make charitable contributions in the name of, from the funds of, or on behalf of KDF without prior authorization by the Executive Board.

ARTICLE VI

BOOKS AND RECORDS

KDF shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors, Executive Board, and committees, and shall keep at its principal office a record giving the names and addresses of the directors and members of the Executive Board entitled to vote. All books and records of KDF may be inspected by any director and any member of the Executive Board, or their agents or attorneys, for any purpose at any reasonable time.

ARTICLE VII

COMMITTEES

A. NOMINATING COMMITTEE

The Nominating Committee shall consist of the Immediate Past Chair of the Board of Directors, who shall serve as the Committee's Chair, the current Chair of the Board of Directors, the Chair-Elect of the Board of Directors, the Vice Chair of the Board of Directors and five (5) voting directors nominated by the current Chair of the Board of Directors with the approval of the Executive Board. The five (5) at-large members of the Nominating Committee shall be comprised of Board Members, with no more than one (1) member serving from the Executive Board. The Immediate Past Chair of the Board only votes in case of a tie. The members of the Nominating Committee shall be appointed each year no later than July 1 and shall serve for a period of one (1) year. The Nominating Committee shall meet as needed, but minimally it shall submit a list of nominees for Chair, Chair-Elect, Vice Chair, Treasurer and Secretary of KDF. The Nominating Committee shall also submit a list of nominees to the KDF Board of Directors and Executive Board.

B. ADMINISTRATION

The Administration Committee shall consist of nine (9) members of the Board of Directors. The Chair and the members of the Administration Committee shall serve at the pleasure of the Chair of the Board of Directors with the consent of the Executive Board. Meetings shall be on an as-needed basis to address administrative issues. The Chair shall be appointed by the Chair of the Board, annually from among the Executive Board members. The members of the Administration Committee shall be appointed each year no later than September 1 and shall serve for a period of one (1) year.

C. EVENT REVIEW

The Event Review Committee shall consist of nine (9) members of the Board of Directors. The members of the Event Review Committee shall serve at the pleasure of the Chair of the Board of Directors with the consent of the Executive Board. Meetings shall be on an as-needed basis to review existing events and consider new events.. The Chair shall be the Chair-Elect of the Board of Directors.

D. FINANCE

The Finance Committee shall consist of nine (9) members of the Board of Directors, one of which must have extensive financial or business operations background (as defined by Sarbanes-Oxley Act of 2002) and one (1) member will serve two (2) consecutive years. The members of the Finance Committee shall serve at the pleasure of the Chair of the Board of Directors with the consent of the Executive Board. Meetings shall be on an as-needed basis to address the finances of KDF. The Chair shall be the Treasurer of the Board of Directors.

E. AUDIT COMMITTEE

The Audit Committee shall consist of four (4) persons, at least three (3) of whom must be members of the Board of Directors, and at least one (1) of whom must be considered a financial expert (as defined by Sarbanes-Oxley Act of 2002). The Chair of the Audit Committee shall be the Vice Chair of the Board of Directors. The members of the Audit Committee shall be appointed by the Chair of the Board of Directors, subject to the approval of the Executive Board. The Audit Committee shall meet on an as-needed basis to ensure that the organization is compliant with all necessary regulatory, accounting and financial standards and practices. The Audit Committee also shall be responsible for appointing and approving auditors and approving audited financial statements prior to submission to the Executive Board. No member of the Audit Committee shall be allowed to serve on the Finance Committee, concurrently.

F. AD HOC COMMITTEES

The Executive Board, by resolution, may designate and create one (1) or more Ad Hoc Committees. The Ad Hoc Committees shall operate under such rules and procedures as may be established by the Executive Board; however, any actions or determinations made by such committees shall be subject to review and approval of the Executive Board.

ARTICLE VIII

FISCAL YEAR

The fiscal year of KDF shall begin on October 1 of each year and end on September 30.

ARTICLE IX

INDEMNIFICATION

KDF shall indemnify and may advance expenses to all directors, officers, employees, or agents of KDF who are, were, or are threatened to be made a defendant or respondent to any threatened, pending, or completed action, suit, or proceeding (whether civil, criminal, administrative, or investigative) by reason of the fact that he or she was a director, officer, employee, or agent of KDF, to the fullest extent that is expressly permitted or required by the statutes of the Commonwealth of Kentucky and all other applicable law. Provided however, this indemnification does not apply to any such proceeding in which the indemnitee has breached or failed to perform the duties of his/her office or position, and the breach or failure to perform constitutes willful misconduct or wanton or reckless disregard for human rights, safety, or property.

KDF will purchase Director & Officer insurance in order to meet its obligations under the terms and provision of this Article.

ARTICLE X

CONFLICT OF INTEREST

Each Board Member shall be obligated to disclose to the Board, the Chair of the Board, and the President/CEO, in writing, any conflict of interest which may arise during the member's service to KDF.

ARTICLE XI

LIMITATION OF LIABILITY

No director of KDF shall be personally liable to KDF for monetary damages for breach of his or her duties as a director unless such act or omission (1) is a transaction in which the director's personal financial interest is in conflict with the financial interest of KDF; (2) is not in good faith or which involves intentional misconduct or are known to the director to be a violation of law; or (3) for any transaction from which the director derived an improper personal benefit.

ARTICLE XII

RULES OF ORDER

All meetings of the Board of Directors and Executive Board shall be conducted in accordance with Robert's Rules of Order where not inconsistent with the expressed provisions of these Bylaws.

ARTICLE XIII

AMENDMENT OF BYLAWS

These Bylaws may be amended, altered, changed, added to, or repealed by the affirmative vote of a majority of the Board of Directors of KDF if notice of the proposed amendment, alteration, change, addition, or repeal be contained in the notice of the meeting to the Board of Directors. Said notice shall be given at least ten (10) days prior to the date of the proposed action.

ARTICLE XIV

DISTRIBUTION OF ASSETS UPON DISSOLUTION

If KDF shall be dissolved, no member, officer, director, or agent of KDF shall receive any assets of KDF, except as authorized by law, and its Board of Directors may authorize its assets to be distributed to non-profit societies, organizations, or domestic or foreign non-profit corporations.

ARTICLE XV

NON-DISCRIMINATION

KDF shall not discriminate in any manner on the basis of race, color, gender, national origin, age, religion, creed, persons with a disability, veteran's status, political affiliation, sexual orientation, marital status, gender identity or gender expression. Further, KDF shall be proactive in insuring diversity in its business affairs and its operations.