

BYLAWS
OF
BALTIMORE COUNTY HORSE COUNCIL, INC.
A NON-STOCK, NON-PROFIT CORPORATION

ARTICLE I

MEMBERS; ADDRESS; PURPOSE

SECTION 1.01. Members. The Trustees of the Baltimore County Horse Council, Inc. (the “Corporation”) also constitute the Members of the Corporation and, when meeting as Trustees, may exercise the rights and powers of Members.

SECTION 1.02. Address. The present address of the principal office of the Corporation in this State is 2700 Butler Road, Reisterstown, Maryland 21136.

SECTION 1.03. Purpose. The Corporation is organized to act as an official Community Recreation Council of the Baltimore County Department of Recreation and Parks and shall be operated exclusively for religious, charitable, scientific, literary and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Specifically, the Corporation shall provide affordable equine activities to the citizens and visitors of Baltimore County, Maryland.

ARTICLE II

BOARD OF TRUSTEES

SECTION 2.01. Function of Trustees. The business and affairs of the Corporation shall be managed under the direction of its Board of Trustees. All powers of the Corporation may be exercised by or under authority of the Board of Trustees.

SECTION 2.02. Number of Trustees. The Corporation shall have at least one (1) Trustee at all times. The Corporation shall have the number of Trustees provided in the Articles of Incorporation until changed as herein provided. A majority of the entire Board of Trustees may alter the number of Trustees set by the Articles of Incorporation to not more than twenty-one (21) nor fewer than one (1) Trustees, but the action may not affect the tenure of office of any Trustee, except as provided in Section 2.04.

SECTION 2.03. Election and Tenure of Trustees. The Board of Trustees shall elect trustees to hold office for a term of three (3) years, unless removed earlier under Section 2.04 herein.

SECTION 2.04. Removal of Trustee. Unless statute or the Articles of Incorporation provide otherwise, a Trustee may be removed, without cause, as determined by a two-thirds vote of the Board of Trustees present at any meeting at which there is a quorum. In addition, any Trustee may be removed for a substantial cause by the majority vote of the Board of Trustees present at any meeting at which there is a quorum. Substantial cause shall include failure to participate in the activities of the Board of Trustees as evidenced by the failure to attend at least three (3) consecutive meetings of the Board of Trustees or failure to satisfy Baltimore County Board of Recreation and Parks requirements as set forth in Section 2.12.

SECTION 2.05. Vacancy on Board. A majority of the remaining Trustees, whether or not sufficient to constitute a quorum, may fill a vacancy on the Board of Trustees which results from any cause except an increase in the number of Trustees and a majority of the entire Board of Trustees may fill a vacancy which results from an increase in the number of Trustees. A Trustee elected to fill a

vacancy serves until the next quarterly meeting of Trustees and until his or her successor is elected and qualifies.

SECTION 2.06. Quarterly Meetings. The Corporation shall hold a quarterly meeting of its Trustees to elect Trustees and transact any other business within its powers either at a time and on a day as shall be set by the Chairperson of the Board. Unless otherwise set by the Chairperson, quarterly meetings shall occur in January, April, July and October. Except as the Articles of Incorporation or statute provides otherwise, any business may be considered at a quarterly meeting without the purpose of the meeting having been specified in the notice. Failure to hold a quarterly meeting does not invalidate the Corporation's existence or affect any otherwise valid corporate acts.

SECTION 2.07. Special Meetings. Special meetings of the Board of Trustees may be called at any time by the Chairperson of the Board or by a majority of the Board of Trustees by vote at a meeting, or in writing with or without a meeting. A special meeting of the Board of Trustees shall be held on such date and at any place as may be designated from time to time by the Board of Trustees. In the absence of such designation, such meeting shall be held at such place as may be designated in the call.

SECTION 2.08. Notice of Meeting. Except as provided in Section 2.06, the Secretary shall give notice to each Trustee of each quarterly and special meeting of the Board of Trustees. The notice shall state the time and place of the meeting. Notice is given to a Trustee when it is delivered personally to him or her, left at his residence or usual place of business, or sent by electronic mail, facsimile, or telephone, at least 24 hours before the time of the meeting or, in the alternative by regular mail to his or her address as it shall appear on the records of the Corporation, at least 72 hours before the time of the meeting. Unless the Bylaws or a resolution of the Board of Trustees provide otherwise, the notice need not state the business to be transacted at or the purpose of any quarterly or special meeting of the Board of Trustees. No notice of any meeting of the Board of Trustees need be given to any Trustee who attends, or to any Trustee who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board of Trustees, quarterly or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 2.09. Action by Trustees. Unless statute or the Articles of Incorporation or Bylaws require a greater proportion, the action of a majority of the Trustees present at a meeting at which a quorum is present is action of the Board of Trustees. A majority of the entire Board of Trustees shall constitute a quorum for the transaction of business. In the absence of a quorum, the Trustees present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting by unanimous written consent which sets forth the action, is signed by each member of the Board, and is filed with the minutes of proceedings of the Board.

SECTION 2.10. Meeting by Remote Means. Members of the Board of Trustees may participate in a meeting by means of telephone conference, video conference, or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

SECTION 2.11. Compensation. A Trustee may not receive any compensation or reimbursement for expenses for attendance at any quarterly or special meetings of the Board of Trustees or any committee thereof. A Trustee who serves the Corporation in any other capacity may receive compensation for such other services, pursuant to a resolution of the Trustees.

SECTION 2.12. Baltimore County Requirements. Each Trustee must satisfy and all Baltimore County Board of Recreation and Parks requirements in effect at the time of his or her service as Trustee, including but not limited to the requirement that each Trustee undergo and pass a criminal background check.

ARTICLE III
COMMITTEES

SECTION 3.01. Committees. In addition to the Executive Committee and the Standing Committees provided for in this Article, the Board of Trustees may create other committees with such powers as it deems wise to have. The President shall appoint persons to serve as members of these Committees. All such appointments must be approved by the Board of Trustees prior to the appointment. Committee members may, but are not required to, be Trustees. Each committee may fix rules of procedure for its business. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting by unanimous written consent which sets forth the action and is signed by each member of the committee and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by remote conference in accordance with the provisions of Section 2.10. Each Trustee shall be required to serve on a minimum of three (3) committees unless otherwise determined by the Board of Trustees.

SECTION 3.02. Executive Committee. The Executive Committee shall consist of the President, Vice-President, Secretary, Treasurer, and two (2) Trustees designated by the Board of Trustees. The Executive Committee shall develop recommendations with respect to various matters pertaining to the affairs of the Corporation and shall report such recommendations to the Board of Trustees for action.

SECTION 3.03. Nominating Committee. The Nominating Committee shall consist of the President, Vice-President and one (1) Trustee designated by the Board of Trustees. The Nominating Committee shall develop recommendations with respect to hiring, retaining and terminating officers, employees and volunteers of the Corporation.

SECTION 3.03. Standing Committees. Standing Committees shall be the following:

- a) Finance Committee
- b) Community Outreach Committee
- c) Events Committee
- d) Facilities Committee
- e) Development Committee
- f) Volunteer Committee
- g) Junior Committee

ARTICLE IV
OFFICERS

SECTION 4.01. Appointment and Removal of Officers. The Trustees may appoint or remove any officer, with or without cause, by the affirmative vote of a majority of the entire Board of Trustees.

SECTION 4.01. Executive and Other Officers. The Corporation shall have a President, a Secretary, and a Treasurer who shall be the executive officers of the Corporation. It may also have a Chairperson of the Board; the Chairperson of the Board shall be an executive officer if he or she is designated as the chief executive officer of the Corporation. The Board of Trustees may designate who

shall serve as chief executive officer, having general supervision of the business and affairs of the Corporation, or as chief operating officer, having supervision of the operations of the Corporation; in the absence of designation the President shall serve as chief executive officer and chief operating officer. It may also have one or more Vice-Presidents, assistant officers, and subordinate officers as may be established by the Board of Trustees. A person may hold more than one office in the Corporation but may not serve concurrently as both President and Vice-President of the Corporation. The Chairperson of the Board shall be a Trustee; the other officers may be Trustees.

SECTION 4.02. Chairperson of the Board. The Chairperson of the Board, if one be elected, shall preside over all meetings of the Board of Trustees and conduct such meetings in accordance with Robert' Rules of Order; he or she shall establish meeting agendas and ensure meetings of the Board of Trustees follow established agendas; he or she shall cast the deciding vote in the case of a tied vote among the Board of Trustees; and, in general, he or she shall perform all such duties as are from time to time assigned to him or her by the Board of Trustees.

SECTION 4.03. President. The President, in the absence of the Chairperson of the Board, shall perform all duties assigned to the Chairperson under Section 4.02; he or she may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts, or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation; he or she shall established procedures to ensure that all members, trustees and volunteers of the Corporation satisfactorily complete the background check required by the Baltimore County Recreation and Parks Department; and, in general, he or she shall perform all duties usually performed by a president of a corporation and such other duties as are from time to time assigned to him or her by the Board of Trustees or the chief executive officer of the Corporation.

SECTION 4.04. Vice-Presidents. The Vice-President or Vice-Presidents, if any, at the request of the chief executive officer or the President, or in the President's absence or during his inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there shall be more than one Vice-President, the Board of Trustees may determine which one or more of the Vice-Presidents shall perform any of such duties or exercise any of such functions, or if such determination is not made by the Board of Trustees, the chief executive officer, or the President may make such determination; otherwise, any of the Vice-Presidents may perform any of such duties or exercise any of such functions. The Vice-President or Vice-Presidents shall have such other powers and perform such other duties and have such additional descriptive designations in their titles (if any), as are from time to time assigned to them by the Board of Trustees, the chief executive officer, or the President.

SECTION 4.05. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Trustees and of any committees, in books provided for the purpose; he or she shall see that all notices are duly given in accordance with the provisions of the Bylaws or as required by law; he or she shall be custodian of the records of the Corporation; he or she may witness any document on behalf of the Corporation, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required or desired to be under its seal, and, when so affixed, may attest the same; he or she shall assist the Board of Trustees in meeting any legal requirements, such as annual filing deadlines; and he or she shall and, in general, he or she shall perform all duties incident to the office of a secretary of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Trustees, the chief executive officer, or the President.

SECTION 4.06. Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts, and disbursements of the Corporation, and shall deposit, or cause to be deposited,

in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies, or other depositories as shall, from time to time, be selected by the Board of Trustees; he or she shall render to the President and to the Board of Trustees, whenever requested, an account of the financial condition of the Corporation; and, in general, he or she shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Trustees, the chief executive officer, or the President.

SECTION 4.07. Assistant and Subordinate Officers. The assistant and subordinate officers of the Corporation are all officers below the office of Vice-President, Secretary, or Treasurer. The assistant or subordinate officers shall have such duties as are from time to time assigned to them by the Board of Trustees, the chief executive officer, or the President.

SECTION 4.08. Election, Tenure and Removal of Officers. The Board of Trustees shall elect the officers. The Board of Trustees may from time to time authorize any committee or officer to appoint assistant and subordinate officers. The President, Vice-President(s), Secretary and Treasurer shall serve for three years unless sooner terminated by the Board of Trustees. All other officers shall be appointed to hold their offices, respectively, during the pleasure of the Board of Trustees. The Board of Trustees (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may remove an officer at any time. The Board of Trustees (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office for the unexpired portion of the term.

SECTION 4.09. Resignation. An officer may resign at any time by submitting a written resignation to the President or Secretary, or to the Board of Trustees if the resigning officer is the President.

SECTION 4.10. Compensation. The Board of Trustees shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. The Board may authorize any committee or officer, upon whom the power of appointing assistant and subordinate officers may have been conferred, to fix the salaries, compensation, and remuneration of such assistant and subordinate officers. Officers of the Corporation shall not be entitled to any salary, compensation or remuneration unless expressly fixed by the Board of Trustees.

ARTICLE V

INTERNAL APPEALS

SECTION 5.01. Procedure. Any person having a grievance with, or wishing to appeal a decision of, any program or aspect of the administration of the Corporation, the Board of Trustees or an officer of the Corporation shall adhere to the following steps or procedures:

(a) Attempt to resolve the grievance with the appropriate officer. If the aggrieved person is unsure who the appropriate officer is, he or she should bring the grievance to the Secretary of the Corporation.

(b) If the appropriate officer or Secretary is unable to resolve the grievance, the aggrieved person should contact the Chairperson (or, if there is no Chairperson, the President) to request the grievance be placed on the agenda for the next Board of Trustees meeting. The Chairperson or President may, but shall not be required to, request that the Board of Trustees hold a special meeting to address the grievance. If a special meeting is not held to address the grievance, the Chairperson or President shall place the grievance on the agenda of the next quarterly meeting. The aggrieved person shall have a right to attend and be heard at the meeting addressing the grievance.

(c) After the grievance is presented at a quarterly or special meeting, the Board of Trustees shall determine how to address the grievance in accordance with Section 2.09 herein.

SECTION 5.02. Finality. All decisions made by the Board of Trustees under Section 5.01 shall be final.

ARTICLE VI

SUNDRY PROVISIONS

SECTION 6.01. Maintenance of Tax-Exempt Status. The Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

SECTION 6.02. Conflicts of Interest. Any Trustee, officer, employee, committee member or volunteer of the Corporation shall report all Financial Interests (as defined in the Code of Ethics and Conflict of Interest Policy of the Corporation) in accordance with, and otherwise comply with, the Code of Ethics and Conflict of Interest Policy of the Corporation (as may be amended or restated from time to time).

SECTION 6.03. Indemnification. The Corporation shall indemnify its Trustees and officers to the fullest extent permitted by Maryland law, as amended or interpreted, including the advancement of related expenses, upon a determination by the Board of Trustees or independent legal counsel appointed by the Board of Trustees (who may be regular counsel for the corporation) made in accordance with applicable statutory standards; provided, however, such indemnification shall only be to the extent permitted of organizations which are exempt from Federal income tax under section 501(C)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Internal Revenue Law).

SECTION 6.04. Exoneration. To the fullest extent permitted by Maryland law, no Trustee or officer of this Corporation shall be personally liable to the Corporation for money damages; provided, however, that the foregoing limitation of Trustee and officer liability shall only be to the extent permitted of organizations which are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986) or the corresponding provisions of any future United States Internal Revenue Law). No amendment of the Articles of Incorporation or repeal of any of its provisions shall limit or eliminate the benefits provided to Trustees and officers under this provision with respect to any act or omission which occurred prior to such amendment or repeal.

SECTION 6.05. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, volunteer or agent of the Corporation, against any liability, asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of Section 6.03.

SECTION 6.06. Books and Records. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Board of Trustees and of any executive or other committee when exercising any of the powers of the Board of Trustees. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded

in written form but may be maintained in the form of a reproduction. The original or a certified copy of the Articles of Incorporation and Bylaws shall be kept at the principal office of the Corporation.

SECTION 6.07. Checks. All checks issued by the Corporation must be countersigned by two of the following four officers: President, Vice President, Secretary and/or Treasurer.

SECTION 6.08. Corporate Seal. If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule, or regulation relating to a corporate seal to place the word "Seal" adjacent to the signature of the person authorized to sign the document on behalf of the Corporation.

SECTION 6.09. Mail. Any notice or other document which is required by these Bylaws to be mailed shall be deposited in the United States mails, postage prepaid or sent by electronic mail.

SECTION 6.10. Execution of Documents. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

SECTION 6.11. Amendments; Updates. The Board of Trustees shall have the power, acting under Section 2.09 herein, to make and adopt new bylaws, or to amend, alter or repeal any of the Bylaws of the Corporation. At least once per calendar year, the Board of Trustees shall review, update and amend these bylaws to ensure compliance with Baltimore County Recreation and Parks Department guidelines and all other applicable laws and regulations.

EXHIBIT B
(Code of Ethics)

CODE OF ETHICS POLICY

FOR

BALTIMORE COUNTY HORSE COUNCIL, INC.

1. GOALS AND INTENTIONS. All trustees, officers, employees, independent contractors and volunteers of the Baltimore County Horse Council, Inc. (the “BCHC”), a Maryland nonstock corporation, are expected to act with honesty, integrity and openness in all of their dealings for and on behalf of the BCHC. This Code of Ethics Policy (this “Code”) is intended to assist the BCHC’s directors, officers, employees, independent contractors and volunteers in conducting their activities for and on behalf of the BCHC ethically and legally.

2. APPLICABILITY; CONSTRUCTION. This Code uniformly applies to all directors, officers, employees, independent contractors and volunteers of the BCHC (each, a “Covered Person”). Although this Code may exceed applicable legal requirements, this Code or any communication by any Covered Person, whether oral or written, is not intended in any way to create a contractual right. This Code shall not create a cause of action and shall not be interpreted to set forth any legal standard of conduct. Where the provisions of this Code conflict with the provisions of the BCHC’s Bylaws or Articles of Incorporation, the provisions of the Bylaws or the Articles of Incorporation shall control. For the purposes of this Code, a volunteer is a person who regularly performs volunteer activities for the BCHC or as may otherwise be determined by the Board (defined hereafter).

3. STANDARDS OF CONDUCT. All Covered Persons shall observe the following standards of conduct in the performance of their work for the organization.

3.1. Obedience to the Law.

3.1.1. Covered Persons will endeavor to be knowledgeable of, and fully comply with, all laws and regulations in the performance of their work on behalf of the BCHC and, when necessary, will seek appropriate counsel.

3.1.2. All solicitations of funds on behalf of the organization will be undertaken in full compliance with all relevant laws and tax regulation, including but not limited to those laws and regulations governing the tax-exempt status of the BCHC.

3.1.3. Financial activity of the BCHC will be reported in full compliance with all required laws and regulations, including but not limited to those laws and regulations governing the tax-exempt status of the BCHC.

3.2. Honesty and Fairness in all Business Dealings.

3.2.1. Covered Persons will act with honesty, integrity, and openness in all dealings for and on behalf of the BCHC, both internally and externally.

3.2.2. No Covered Person will take unfair advantage of anyone (internal or external to the BCHC) through manipulation, concealment, abuse of confidential or proprietary information, misrepresentation of material facts or any other unfair dealing or practice.

3.2.3. No Covered Person will use his or her position with the BCHC for personal gain or to benefit another person or group at the expense of the BCHC, its mission, its reputation, and the constituents it serves.

3.3. Governance.

3.3.1. The BCHC will have an active governing body in its Board of Trustees (the “Board”), who shall govern the BCHC in accordance with the Articles of Incorporation and Bylaws of the BCHC (collectively, the “Governing Documents”).

3.3.2. In accordance with the Governing Documents, the major policies and strategic direction of the organization will be determined and overseen by the Board. Implementation of the BCHC’s policies and the day-to-day management of the organization will be supervised by the BCHC’s officers.

3.3.3. The Board will cause the BCHC to operate in accordance with the Governing Instruments, as the same may be amended from time to time, which establish the BCHC’s organizational structure and set forth its purposes and goals.

3.3.4. In general, the BCHC’s Board will:

(a) Abide by the articles of incorporation, by-laws, policies, and other governance instruments of the BCHC.

(b) Exercise reasonable care, good faith, and due diligence in organizational affairs.

(c) Cause the BCHC to have a Conflict-of-Interest Policy that ensures that any conflicts of interest or the appearance thereof are avoided or appropriately managed through disclosure, recusal or other means.

(d) Fully disclose, at the earliest opportunity, information that may result in a perceived or actual conflict of interest in accordance with the Conflict-of-Interest Policy. Such disclosure shall not in any way imply ethical impropriety.

(e) Fully disclose, at the earliest opportunity, information of fact that would have significant relevance in the Board’s decision-making process.

(f) Remain accountable for prudent fiscal management to the BCHC and, where applicable, to government and funding bodies.

(g) Ensure that processes are in place for maintaining the integrity of the BCHC, its financial statements, compliance with laws and ethics, and relationships with other Covered Persons.

(h) Be responsible for the hiring, firing, and regular review of the performance of the BCHC’s officers, and ensure that the compensation of the officers, if any, is reasonable and appropriate.

(i) Ensure that the officers of the BCHC and appropriate staff provide the Board with timely and comprehensive information so that the Board may perform its duties fairly and effectively.

(j) Ensure that the BCHC promotes working relationships with the Board, staff, volunteers, the Baltimore County government, including, but not limited to the Baltimore County Department of Recreation and Parks, and program beneficiaries that are based on mutual respect, fairness and openness.

(k) Ensure that the funds, assets and resources of the BCHC are responsibly managed in compliance with the BCHC’s tax exempt status.

(l) Ensure that the organization has the funding and other resources (including staff) to carry out its programs effectively.

3.4. Fiscal Management and Accountability.

3.4.1. The BCHC will ensure proper stewardship of all contributions, donations, membership fees and other funds, including careful investment of funds and timely reports on the use and management of funds.

3.4.2. The BCHC will ensure open and transparent reporting and fiscal accountability and will ensure that all financial reports are factually accurate and complete in all material respects and fully disclose the financial condition of the organization

4. COMMITMENT TO DIVERSITY.

4.1. The BCHC will promote the inclusiveness of the Board, officers, volunteers and all other Covered Persons to reflect diversity in order to enrich its programmatic effectiveness and achieve its mission.

4.2. The BCHC will take steps to promote fairness and inclusiveness in its hiring, retention, promotion, recruitment and constituencies served.

4.3. The BCHC will not discriminate on the basis of race or ethnic origin, age, gender, sexual orientation, political persuasion, or any other basis provided in applicable federal, state, or local law.

5. PUBLIC INFORMATION/COMMUNICATION.

5.1. The Board will adopt policy statements that express its values and convictions on issues that are considered critical to the fulfillment of its mission. All of the BCHC's marketing collateral and solicitation materials will accurately represent the organization's mission and policies.

5.2. The Board, officers, and volunteers will endeavor to ensure that in the performance of their respective responsibilities all confidential, privileged or nonpublic information given to them is not disclosed inappropriately. The BCHC will adopt policies and procedures designed to protect confidential and/or proprietary information and to respect the privacy rights of all individuals.

6. Enforcement of the Code. It is the responsibility of all Covered Persons to comply with the Code and to report violations or suspected violations to the President of the BCHC or to a Trustee of the Board (a "Violation Report"). The President or Trustee will notify the sender and acknowledge receipt of the Violation Report promptly upon receipt, unless the Violation Report is made by an unknown source. All Violation Reports will be promptly investigated and appropriate corrective action will be taken by the Board.

7. Amendment. The Board shall have the power to amend this Code as it deems necessary or appropriate.

EXHIBIT C
(Conflict of Interest Policy)

CONFLICT OF INTEREST POLICY
OF
BALTIMORE COUNTY HORSE COUNCIL, INC.

1. Application of Policy. This policy applies to members of the Board of Trustees (the “Board”), staff and certain volunteers of the Baltimore County Horse Council, Inc. (the “BCHC”). A volunteer is covered under this policy if that person has been granted significant independent decision-making authority with respect to financial or other resources of the organization. For example, a member of a committee who is not serving as a trustee is covered under this policy. Persons covered under this policy are hereinafter referred to as “Interested Parties.”

2. Conflict of Interest. A conflict of interest may exist when the interests or concerns of an Interested Party may be seen as competing with the interests or concerns of the BCHC. There are a variety of situations which raise conflict of interest concerns including, but not limited to, the following:

2.1. Financial Interests: A conflict may exist where an Interested Party or a significant other, relative or business associate of an Interested Party, directly or indirectly benefits or profits as a result of a decision made or transaction entered into by the organization. Examples include:

2.1.1. The BCHC contracts to purchase or lease goods, services, or properties from an Interested Party or a significant other, relative or business associate of an Interested Party;

2.1.2. The BCHC purchases an ownership interest in or invests in a business entity owned by an Interested Party or a significant other, relative or business associate of an Interested Party;

2.1.3. The BCHC offers compensation to an Interested Party or a significant other, relative or business associate of an Interested Party, other than a person who is already employed by the organization;

2.1.4. An Interested Party or a significant other, relative, or business associate of an Interested Party is provided with a gift, gratuity or favor, of a substantial nature, from a person or entity which does business or seeks to do business with the BCHC;

2.1.5. An Interested Party or a significant other, relative, or business associate of an Interested Party is gratuitously provided use of the facilities, property, or services of the BCHC.

2.2. Other Interests: A conflict may also exist where an Interested Party or a significant other, relative, or business associate of an Interested Party obtains a non-financial benefit or advantage that he or she would not have obtained absent his or her relationship with the BCHC, or where his or her duty or responsibility owed to the BCHC conflicts with a duty or responsibility owed to some other organization. Examples include:

2.2.1. An Interested Party seeks to obtain preferential treatment by the BCHC for himself or herself or their significant other, relative or business associate;

2.2.2. An Interested Party seeks to make use of confidential information obtained from the BCHC for his or her own benefit or for the benefit of his or her significant other, relative or business associate; or

2.2.3. An Interested Party seeks to take advantage of an opportunity or enables his or her significant other, relative, business associate to take advantage of an opportunity which he or she has reason to believe would be of interest to the organization;

3. Disclosure of Actual or Potential Conflicts of Interest. An Interested Party is under a continuing obligation to disclose any actual or potential conflict of interest as soon as it is known or reasonably should be known. An Interested Party shall complete a questionnaire, in the form attached as Exhibit A, to fully and completely disclose the material facts about any actual or potential conflicts of interest (the “Disclosure Statement”). The Disclosure Statement shall be completed upon his or her association with the BCHC and shall be updated annually thereafter. An additional Disclosure Statement shall be filed at such time as an actual or potential conflict arises. All Disclosure Statements shall be delivered by the Interested Party to the Secretary of the BCHC, and the Secretary shall file copies of all Disclosure Statements with the official corporate records. The Secretary shall deliver his or her completed Disclosure Statements to the President of the BCHC, and the President shall file copies of such Disclosure Statements with the official corporate records. The Board shall promptly review all Disclosure Statements.

4. Procedures for Review of Actual or Potential Conflicts – Generally. Whenever there is reason to believe that an actual or potential conflict of interest exists between the BCHC and an Interested Party, the Board shall determine the appropriate organizational response. This shall include, but not necessarily be limited to, invoking the procedures described below with respect to a specific proposed action or transaction.

5. Procedures for Addressing Conflicts of Interest - Specific Transactions. Where an actual or potential conflict exists between the interests of the BCHC and an Interested Party with respect to a specific proposed action or transaction, the BCHC shall refrain from the proposed action or transaction until such time as the proposed action or transaction has been approved by a majority of the disinterested Trustees. The following procedures shall apply:

5.1. An Interested Party who has an actual or potential conflict of interest with respect to a proposed action or transaction of the corporation shall not participate in any way in, or be present during, the deliberations and decision-making of the BCHC with respect to such action or transaction. The Interested Party may, upon request by the Board, be available to answer questions or provide material factual information about the proposed action or transaction.

5.2. The disinterested members of the Board may approve the proposed action or transaction upon finding that it is in the best interests of the BCHC. The Board shall consider whether the terms of the proposed transaction are fair and reasonable to the BCHC and whether it would be possible, with reasonable effort, to find a more advantageous arrangement with a party or entity that is not an Interested Party.

5.3. Approval by the Board shall be by vote of a majority of disinterested Trustees in attendance at a meeting at which a quorum is present. An Interested Party shall not be counted for purposes of determining whether a quorum is present, nor for purposes of determining what constitutes a majority vote of Trustees.

5.4. The minutes of the meeting shall reflect that the conflict disclosure was made, the vote taken and, where applicable, the abstention from voting and participation by the Interested Party.

6. Violations of Conflict of Interest Policy. If the Board has reason to believe that an Interested Party has failed to disclose an actual or potential conflict of interest, it shall inform that Interested Party of the basis for such belief and allow the Interested Party an opportunity to explain

the alleged failure to disclose. If, after hearing the response of the Interested Party and making such further investigation as may be warranted in the circumstances, the Board determines that the Interested Party has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

7. Construction. This Policy shall be used solely as internal ethical guidance for the BCHC, its trustees, officers, employees, independent contractors and volunteers. This Policy shall not be construed as a contract among any party reference herein. This Policy shall not create a cause of action and shall not be interpreted to set forth any legal standard of conduct. Where the provisions of this Policy conflict with the provisions of the BCHC's Bylaws or Articles of Incorporation, the provisions of the Bylaws or the Articles of Incorporation shall control.

8. Amendment. The Board shall have the power to amend this Policy as it deems necessary or appropriate.