

BY-LAWS

STATE FAIR OF TEXAS

Dallas, Texas

Amended and Restated Effective April 15, 2015

BY-LAWS
STATE FAIR OF TEXAS

ARTICLE I
PURPOSES

Section 1. Charter Provisions. The provisions of the original charter of the Corporation dated May 27, 1904, as amended to the date of the adoption of these By-Laws and as subsequently amended (the charter, as amended by the Restated Certificate of Formation of the Corporation, is hereinafter referred to as the "Charter"), are hereby approved and adopted; as provided in the Charter, the name of the Corporation, the corporate purpose (as expressly limited therein), the domicile of the Corporation in the City of Dallas, Texas, the term of the Corporation and the structure of the capital stock of the Corporation are hereby confirmed.

Section 2. Purposes. The purposes of the Corporation shall be the charitable, educational and public purposes described in Article 2 of the Charter, to the extent such purposes are within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision or provisions of any successor statute (hereinafter referred to as the "Code"). In furtherance of such purposes, the Corporation shall have and may exercise all of the powers specified in the Texas Business Organizations Code that apply to nonprofit corporations. The Corporation is and shall at all times remain a nonprofit sharing corporation; that is, although continued operation from year to year under the terms of the Charter is contemplated, any net profits of the Corporation are to be reinvested to fulfill the purposes of the Corporation set forth in the Charter and these By-Laws, and no part of the net earnings of the Corporation shall ever inure to the benefit of any director or officer of the Corporation, or any other person (except that reasonable compensation may be paid to any such person in accordance with Section 6 of Article II hereof for services rendered to or for the Corporation, and expenses may be reimbursed or paid to any such person in furtherance of one or more of the purposes of the Corporation), and no director or officer, or any other person, shall be entitled to receive any dividend from or to share in the distribution of any of the corporate assets on the dissolution of the Corporation.

ARTICLE II
DIRECTORS

Section 1. Powers; Number. The affairs of the Corporation shall be under the management of the Board of Directors and/or the Executive Committee, which Board or Committee may exercise all such powers of the Corporation and do all such lawful acts and things as are permitted by statute or by the Charter or these By-Laws. Each director shall render assistance to the Chairman of the Board and the other officers of the Corporation in the management of the business and affairs of the Corporation. Each past Chairman of the Board (the "Past Chairmen") shall serve as a voting director of the Corporation until his or her death, resignation, retirement, disqualification or removal from office, without the necessity of periodic reappointment. The number of voting directors of the Corporation shall be 55 (which number may be increased from time to time by amendment to these By-Laws), plus (i) the number of Past Chairmen, and (ii) the number of Director Designates approved in accordance with Section

12 of this Article II. In addition to the 55 directors, the Past Chairmen and the Director Designates, the individuals serving as the current Mayor of the City of Dallas and the current President of the Park and Recreation Board of the City of Dallas shall be *ex-officio*, non-voting members of the Board of Directors. Vacancies which may occur on the Board of Directors from time to time as the result of the death, resignation, disqualification or inability to serve of any director may, at the discretion of the Board of Directors or the Executive Committee, be filled for the unexpired term by the affirmative vote of a majority of the Board of Directors or the Executive Committee. Vacancies occurring on the Board of Directors as the result of an increase in the number of directors will be filled by election at an annual or special meeting of the Board of Directors.

Section 2. Term. Directors (including Director Designates made eligible for re-election pursuant to Section 12 of this Article II) shall be elected by the Board of Directors at the annual meeting of the Board of Directors. Each year 18 directors (19 every third year), which numbers may be increased from time to time by amendment to these By-Laws, shall be elected at the annual meeting (along with any Director Designates who are made eligible for re-election at such meeting pursuant to Section 12 of this Article II and who are re-elected at such meeting). Each director other than the Past Chairmen and Director Designates shall hold office for a term of three years and until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation, disqualification or inability to serve. Each Director Designate shall hold office for a term of one year and until such Director Designate's successor shall have been elected and qualified, or until such Director Designate's earlier death, resignation, disqualification or inability to serve. Except as provided in Section 12 of this Article II, a director who attains the age of seventy (70) during a term shall not be eligible for re-election as a director at the end of such term.

Section 3. Election. All voting for directors and Director Designates shall be by written ballot cast either in person or by proxy, with each director having the right and privilege of selecting such director's own proxy. Not less than thirty (30) days before each annual meeting of the Board of Directors, the Board of Directors shall elect a Nominating Committee composed of five directors. The Nominating Committee shall be elected by written ballot from a list of persons proposed by the Executive Committee and such additional persons as may be nominated from the floor. Each director shall cast votes for five nominees. The five nominees receiving the highest numbers of votes shall be elected to the Nominating Committee, and the nominee who is also a director receiving the highest number of votes shall be the chairman of the Nominating Committee. Ties, if any, shall be determined by lot. At least ten days before the annual meeting of the Board of Directors the Nominating Committee shall cause to be mailed to each director a ballot, upon which shall be printed the names of the persons being nominated (including any Director Designates made eligible for re-election pursuant to Section 12 of this Article II) by the Nominating Committee to succeed the directors whose terms are expiring at such annual meeting and a statement that such persons are those being nominated by the Nominating Committee, and which shall also contain a space under the list of such persons for the purpose of writing in the names of other persons for whom votes are cast. Each director shall have the right to vote for those persons nominated by the Nominating Committee or for any other person not named, and may cast such ballot either in person at the annual meeting of the Board of Directors, if present,

or by written proxy if unable to attend. The persons receiving the highest numbers of votes at the annual meeting of the Board of Directors shall be elected as directors for the terms to be filled. Directors being elected at a special meeting of the Board of Directors as the result of an increase in the number of directors will be nominated and elected in the same manner.

Section 4. Annual Meetings. An annual meeting of the Board of Directors shall be held on the third Wednesday in April of each year. The Secretary or Assistant Secretary shall give not less than ten nor more than sixty days notice of the annual meeting of the Board of Directors to each director. No notice of an annual meeting need specify the matters to be considered at such meeting.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called at any time the Chairman of the Board may deem advisable, and the Chairman of the Board must call a special meeting of the Board of Directors upon the written request of five or more members of the Board of Directors. Special meetings shall be held on such dates and at such times and places in the City of Dallas, Texas as the Chairman of the Board shall determine. The Secretary or Assistant Secretary shall give three days notice of any and all special meetings of the Board of Directors to each member of the Board of Directors. All meetings of the Board of Directors, including special meetings, shall be general meetings at which any and all business may be transacted, and neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice of such meeting.

Section 6. Compensation. No director of the Corporation shall receive any compensation for any service performed in such capacity on behalf of the Corporation; provided, however, that a director, or any person or entity with whom such director is affiliated, may receive compensation for services performed on behalf of the Corporation in a capacity other than as a director, if the Board of Directors is advised of all material details relating to such arrangement and compensation and a majority of the disinterested members of the Board of Directors approve such arrangement and compensation; and, provided further, that the Board of Directors may order payment to any director who lives fifty miles or more from Dallas of such an honorarium for each meeting of the Board of Directors as it determines in its judgment is sufficient to pay the ordinary expenses of attendance at such meeting.

Section 7. Removal. Any director (including Director Designates and Honorary Directors) may be removed, either for or without cause, by the affirmative vote of a majority of the directors present at any meeting of the Board of Directors at which a quorum is present, if notice of the intention to act upon such matter shall have been given to the director proposed to be removed.

Section 8. Failure to Attend Meetings. It shall be the duty of every director to attend in person all meetings of the Board of Directors, and if any director shall fail to attend four consecutive meetings of the Board of Directors such director shall cease to be a director of the Corporation and the Secretary or Assistant Secretary shall remove such person from the roster of directors; provided, however, that any director who fails to attend four consecutive meetings of the Board of Directors because of illness, absence from the County of Dallas, Texas at the times

such meetings were held, or other good cause (as determined by the Board of Directors or the Executive Committee) shall not cease to be a director of the Corporation.

Section 9. Quorum; Voting. The presence of twenty-one directors in person and not by proxy shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present in person or by written proxy shall be the act of the Board of Directors unless the act of a greater number is required by statute, the Charter or these By-Laws, in which case the act of such greater number shall be required to constitute the act of the Board of Directors. All voting by directors shall be orally, except for proxy voting and except where voting by written ballot is required pursuant to Section 3 of this Article II or Section 2 of Article III hereof. No proxy shall be valid after three months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and unless otherwise made irrevocable by law. In the absence of a quorum, a meeting of the Board of Directors shall be adjourned by the Chairman of the Board or other presiding officer from day to day, without notice other than announcement at such meeting, until a quorum is obtained. The directors present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 10. Telephone Meetings. Subject to the provisions of these By-Laws regarding notice of meetings, directors or members of a committee of the Corporation may participate in and hold a meeting by using conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 11. Honorary Directors. In addition to the Board of Directors, there shall be an Honorary Board of Directors composed of persons who have previously served on the Board of Directors and have attained the age of seventy and of such other persons as may be appointed Honorary Directors by the Board of Directors in recognition of significant contributions to Dallas and the surrounding area or to the State of Texas, or for other good cause.

Section 12. Election of Honorary Directors and Director Designates. Honorary Directors shall be elected by the Board of Directors at any annual or special meeting of the Board of Directors, except that any director serving on the Board of Directors who attains the age of seventy shall automatically be elected an Honorary Director at the end of such director's term on the Board of Directors; provided, however, that upon the affirmative vote of at least two-thirds (2/3) of the directors voting at any annual or special meeting at which a quorum is present, a director who has attained the age of seventy (70) may be made eligible for re-election to the Board of Directors as a Director Designate for another one-year term or terms following the completion of his present term. Such Director Designate shall automatically be elected an Honorary Director upon completion of his final term as a director. At any one time up to five (5) Director Designates may serve as members of the Board of Directors and as members of the Executive Committee. Such Director Designates shall have the same rights (including voting rights) and duties as the other directors of the Corporation, and shall be eligible to serve as officers of the Corporation.

Section 13. Rights and Duties of Honorary Directors. It shall be the duty of every Honorary Director, when requested by the Chairman of the Board, to consult with and render advice to the Chairman of the Board and the Board of Directors in the formulation of policies and long-range plans for the Corporation and to attend meetings of the Board of Directors for such purpose at the request of the Chairman of the Board. No Honorary Director shall receive any compensation for any service performed in such capacity on behalf of the Corporation, except for receipt of any honorarium paid pursuant to Section 6 of this Article II if such Honorary Director is requested to attend a meeting of the Board of Directors. Honorary Directors shall have no voting rights. The term of office of an Honorary Director shall be for life, subject to Section 7 of this Article II.

Section 14. General Counsel. The Board of Directors or the Executive Committee shall appoint each year a General Counsel who shall be a licensed attorney authorized to practice law in the State of Texas. The General Counsel shall be an *ex-officio*, nonvoting member of the Board of Directors and the Executive Committee. The General Counsel shall preside over and have responsibility for the legal affairs of the Corporation.

ARTICLE III OFFICERS

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, a Chief Financial Officer/Senior Vice President of Finance, one or more Vice Chairmen and additional Vice Presidents as may be elected, a Secretary, an Assistant Secretary and a Treasurer. The Chairman of the Board, any Vice Chairmen, the Secretary and the Treasurer must be members of the Board of Directors and shall not receive any compensation for serving in the stated officer capacities, unless specifically authorized by the Board of Directors or the Executive Committee. The President, the Chief Financial Officer/Senior Vice President of Finance and any other Vice Presidents and the Assistant Secretary need not be directors and may receive compensation for their services in such capacities. Any two or more offices may be held by the same person, except that the Chairman of the Board and the Secretary shall not be the same person and the President and the Secretary shall not be the same person.

Section 2. Election. At each annual meeting of the Board of Directors, the Nominating Committee elected pursuant to Section 3 of Article II hereof shall present to the directors its nominations for officers of the Corporation. Additional nominations may be made from the floor at the annual meeting. In all cases where there are opposing nominees, the election shall be by written ballot.

Section 3. Term of Office. Each officer of the Corporation shall serve until the next annual meeting of the Board of Directors and until such officer's successor is elected and qualified or until such officer's earlier death, resignation, disqualification or inability to serve. In the event of a vacancy in any office caused by the death, resignation, disqualification or inability to serve of such officer, such vacancy shall be filled by the Board of Directors or the Executive Committee. If there is a vacancy in the office of President or the office of Chief Financial Officer/Senior Vice President of Finance, or if either the President or the Chief Financial

Officer/Senior Vice President of Finance is otherwise unable to execute such agreements or contracts, then the Executive Committee shall designate the officer(s) authorized to execute such agreements or contracts in lieu of the President or the Chief Financial Officer/Senior Vice President of Finance, as the case may be.

Section 4. Chairman of the Board. Subject to the other provisions of these By-Laws, the Chairman of the Board shall have general supervision of the business and affairs of the Corporation. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the Executive Committee and shall have, subject to the provisions of Article V hereof, general authority to execute bonds, deeds and contracts in the name of the Corporation.

Section 5. President. Subject to the general authority prescribed for the Chairman of the Board by Section 4 of this Article III, the President shall be the chief executive, operating and administrative officer of the Corporation, charged with the duty and obligation of carrying out the business policies determined by the Board of Directors and/or the Executive Committee and, in general, exercising all of the powers usually appertaining to the office of president of a corporation. The President shall have concurrent authority with the Chairman of the Board to execute bonds, deeds and contracts in the name of the Corporation, subject to the provisions of Article V hereof. The President shall be charged with the duty of working with the City Council of the City of Dallas and the Park and Recreation Board of the City of Dallas with respect to all matters in which the Corporation is interested and shall represent the Corporation in appearing before such bodies. The President shall be responsible for the negotiation of and entrance into agreements with respect to concessions and exhibits on the grounds of the State Fair of Texas and for the supervision thereof, and shall have authority to purchase such supplies, equipment and other materials as may be deemed necessary in the operation of the business of the Corporation, subject to the provisions of Article V hereof. The President shall have full authority to employ and discharge all employees and agents of the Corporation and, subject to Section 6 of Article II hereof, to fix their compensation, and shall see that all such employees and agents discharge and perform their duties properly. The President shall make an annual report on the affairs of the Corporation to the Board of Directors or the Executive Committee. The President shall perform such other and further duties as may be required from time to time by the Board of Directors or the Executive Committee, and shall report to the Board of Directors or the Executive Committee from time to time as such Board or such committee shall deem necessary. The President shall be a full-time employee of the Corporation, whose compensation shall be fixed by the Board of Directors or the Executive Committee and shall be increased or diminished as the Board of Directors or the Executive Committee shall deem fair, just and equitable.

Section 6. Vice Chairmen. The Chairman of the Finance/Audit Committee shall serve as a Vice Chairman, and shall have the powers, authority and duties set forth in Section 2 of Article IV hereof. The Chairman of the Board shall select other directors to preside over and have general responsibility for certain other departments of the business and activities of the Corporation, such as agriculture and livestock, public relations, concessions, exhibits, finance, creative arts, operations, special events, marketing, the Heritage Hall of Honor, scholarships and long-range planning. In order that the directors so selected shall have sufficient power and

authority to transact properly the business of the department entrusted to them, they may be elected Vice Chairmen. Only the directors so selected to transact the business of such specific departments shall be eligible to be elected as Vice Chairmen. In the absence or inability to serve of the Chairman of the Board and the President, any Vice Chairman may perform the duties and functions of the Chairman of the Board. The Chairman of the Board shall have the right to establish the priority in which the Vice Chairmen are to perform the duties of the Chairman of the Board and the President when both of such officers are absent or unable to serve and, if the Chairman of the Board so acts, such Vice Chairmen shall be denominated by the title of First Vice Chairman, Second Vice Chairman and so on. Each Vice Chairman shall also have such other powers and perform such other duties as shall from time to time be prescribed by the Board of Directors. There shall also be such Honorary Vice Chairmen (without any power, authority or duties) as may from time to time be elected by the Board of Directors or the Executive Committee.

It shall be the duty of each Vice Chairman to recommend to the Board of Directors or the Executive Committee the appointment of persons to a committee relating to such Vice Chairman's department, of which such Vice Chairman shall be *ex-officio* chairman. Such committee shall not have or exercise the authority of the Board of Directors or the Executive Committee with respect to the management of the Corporation. Such committee shall consider such matters as may be referred to it and report its recommendations to the Board of Directors or the Executive Committee, giving special consideration to ways and means of improving the department and activity to which it relates so that the Corporation may achieve the highest degree of importance and efficiency. When, in the course of the work of such committee additional committees are deemed desirable, the Vice Chairman shall request the appointment of such committees.

Section 7. Chief Financial Officer/Senior Vice President of Finance. The Chief Financial Officer/Senior Vice President of Finance shall be the chief financial officer of the Corporation, shall have control of and be responsible for all matters pertaining to the accounts and finances of the Corporation, and shall generally perform all duties usually appertaining to the office of chief financial officer of a corporation. The Chief Financial Officer/Senior Vice President of Finance shall have the care and custody of all monies, funds and securities of the Corporation, shall collect all monies due the Corporation and cause the same to be deposited in such bank or banks in the City of Dallas as the Board of Directors or the Executive Committee shall from time to time designate, and shall pay out such funds only on checks signed by officers authorized by the Board of Directors or the Executive Committee. The Chief Financial Officer/Senior Vice President of Finance shall be the custodian of all books, records, documents and other papers belonging to the Corporation. The Chief Financial Officer/Senior Vice President of Finance shall prepare for review by the Finance Committee budgets for the Corporation and for the State Fair of Texas. After the close of each State Fair of Texas, and prior to the annual meeting of the Board of Directors, the Chief Financial Officer/Senior Vice President of Finance shall make an annual report to the Executive Committee of the receipts and disbursements of the State Fair of Texas. The Chief Financial Officer/Senior Vice President of Finance shall perform such other duties as may be required by the Board of Directors or the Executive Committee and shall have such further authority in the conduct of the business of the

Corporation as may be conferred by the Board of Directors or the Executive Committee. The Chief Financial Officer/Senior Vice President of Finance shall be a full-time employee of the Corporation, with an office on the grounds of the State Fair of Texas, whose compensation shall be fixed by the Board of Directors or the Executive Committee and shall be increased or diminished as the Board of Directors or the Executive Committee shall deem fair, just and equitable.

Section 8. Treasurer. The Treasurer shall, together with the Chief Financial Officer/Senior Vice President of Finance, supervise the books of account of the Corporation and make a report to each annual meeting of the Board of Directors with respect to all transactions of the Corporation during the preceding year.

Section 9. Secretary. The Secretary shall attend all meetings of the Board of Directors and the Executive Committee, shall keep an accurate record of their proceedings and read the same at any subsequent meeting, if so required by the Chairman of the Board or other presiding officer, shall give timely notice of such meetings and shall generally perform all duties usually appertaining to the office of secretary of a corporation. The Secretary shall perform such other duties as may be required by the Board of Directors or the Executive Committee, including but not limited to attending meetings of the standing committees chaired by the Vice Chairmen, and shall have such further authority in the conduct of the business of the Corporation as may be conferred by the Board of Directors or the Executive Committee.

Section 10. Assistant Secretary. The Assistant Secretary shall be vested with the powers and shall perform the duties of the Secretary in the absence or disability of the Secretary. The Assistant Secretary shall generally assist the Secretary and shall have such other powers and perform such other duties as shall be prescribed by the Board of Directors or the Executive Committee.

Section 11. Employment at Will. All officers and employees of the Corporation are employees at will and, as such, are free to resign at any time with or without reason. Similarly, the Corporation may terminate the employment of any officer or employee at any time with or without reason or advance notice. No officer, director, employee, or other representative of the Corporation is authorized to promise or agree to any terms or conditions of employment different from those stated herein, and no such person is authorized to promise or agree on behalf of the Corporation to any limitation of any officer's or employee's right to resign or of the Corporation's right to terminate employment at any time with or without reason or advance notice.

ARTICLE IV COMMITTEES

Section 1. Executive Committee. The Corporation shall have an Executive Committee consisting of the Chairman of the Board, acting *ex-officio* as chairman of the Executive Committee, the President, the General Counsel (as an *ex-officio*, nonvoting member), the Chief Financial Officer/Senior Vice President of Finance, each of the other Vice Chairmen, the Treasurer, the Secretary and the chairman of the Finance/Audit Committee (who shall be

appointed a Vice Chairman of the Corporation pursuant to Section 6 of Article III hereof). The Executive Committee shall have and exercise all of the authority and power of the Board of Directors in connection with the management, business and affairs of the Corporation, provided that the Executive Committee shall not be authorized to take any action which the Charter or these By-Laws requires to be taken by vote of a specified number of directors or any other action required or specified by the Texas Business Organizations Code or other applicable law to be taken by the Board of Directors. Each officer of the Corporation shall report to the Executive Committee. The appointment of the Executive Committee and the delegation of authority thereto shall not operate to relieve the Board of Directors or any director of any responsibility imposed upon the Board of Directors or such director by law. The Executive Committee shall hold such regular meetings, of which no notice shall be necessary, as it may fix by resolution and such special meetings as may be called by the Chairman of the Board upon twenty-four hours notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Executive Committee need be specified in the notice of such meeting. A majority of the Executive Committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the Executive Committee present at any meeting shall be the act of the Executive Committee. The Secretary shall keep a record of the proceedings of the Executive Committee and shall report the same to the Board of Directors.

Section 2. Finance/Audit Committee. Within ten days after the Chairman of the Board's election, the Chairman of the Board shall appoint a Finance/Audit Committee composed of a chairman and such other members as the Chairman of the Board shall appoint. The Finance/Audit Committee shall hold such regular meetings as it may fix by resolution. The duties of the Finance/Audit Committee shall be to review all budgets for the Corporation and the State Fair of Texas prepared by the Chief Financial Officer/Senior Vice President of Finance and recommend the same to the Executive Committee or the Board of Directors, to cause to be prepared by a certified public accountant at the end of each calendar year audited financial statements for the Corporation, including a statement of operations in sufficient detail to show the profit or loss from each source of revenue and to cause to be prepared an annual report setting forth the adherence or lack thereof by the employees of the Corporation to the policies and procedures of the Corporation, as such policies and procedures may be adopted from time to time. Such audited financial statements and annual report shall be made available to each member of the Board of Directors. The Finance/Audit Committee shall carry out its duties and responsibilities in accordance with a Finance/Audit Committee Charter adopted by the Board of Directors of the Corporation. The Finance/Audit Committee shall not have or exercise any of the power or authority of the Board of Directors or the Executive Committee with respect to the management of the Corporation. The chairman of the Finance/Audit Committee shall be an *ex-officio* member of the Executive Committee and a Vice Chairman of the Corporation. The Chief Financial Officer/Senior Vice President of Finance and the General Counsel shall be *ex-officio*, nonvoting members of the Finance/Audit Committee.

Section 3. Heritage Hall of Honor Selection and Dinner Committee. The Corporation shall establish and maintain a "Heritage Hall of Honor" to recognize individuals who have made significant contributions to the agricultural heritage of the State of Texas. The Heritage Hall of Honor Selection and Dinner Committee shall establish criteria for induction into the Heritage

Hall of Honor, shall supervise and coordinate the nomination of candidates for the Heritage Hall of Honor and select by ballot inductees into the Heritage Hall of Honor, shall coordinate a bi-annual dinner and reception honoring that year's inductees, and shall coordinate fundraising activities in connection with such reception and dinner. The Heritage Hall of Honor Selection and Dinner Committee shall not have or exercise any of the power or authority of the Board of Directors or the Executive Committee with respect to the management of the Corporation.

Section 4. Scholarship Committee. The net proceeds from the Corporation's annual Youth Livestock Auction shall be used to establish and maintain a scholarship fund for the issuance of college scholarships. A portion of such scholarships shall be awarded each year to students participating in at least one of the State Fair of Texas agricultural livestock events, and a portion of such scholarships shall be awarded each year to qualified students graduating from any Dallas Independent School District high school that is located in or around the Fair Park area. Such portions shall be determined in the discretion of the Executive Committee, which shall receive recommendations in this regard from the Scholarship Committee. The Scholarship Committee shall establish the criteria for the selection of scholarship recipients and shall select the scholarship recipients and determine the amounts of such scholarships each year, subject to the approval of the Executive Committee. The Scholarship Committee shall not have or exercise any of the power or authority of the Board of Directors or the Executive Committee with respect to the management of the Corporation.

Section 5. Nominating Committee. The Nominating Committee shall include such members and shall have such powers, duties and responsibilities as is described in Section 3 of Article II hereof.

Section 6. Other Committees. In addition to the Executive Committee, the Finance/Audit Committee, the Heritage Hall of Honor Selection and Dinner Committee, the Scholarship Committee, and the Nominating Committee, the Board of Directors or the Executive Committee may by resolution appoint such other committees of the Corporation (with responsibility for overseeing areas such as, for example, the departments of business and activities of the Corporation listed in Section 6 of Article III), with such membership, purposes and duties, as the directors or members of the Executive Committee deem necessary or appropriate; provided that no such other committee shall have or exercise any of the power or authority of the Board of Directors or the Executive Committee with respect to the management of the Corporation.

ARTICLE V MISCELLANEOUS

Section 1. Use of Resources. All funds and resources of the Corporation shall be used and expended in such a manner as shall not be inconsistent with the terms of the Corporation's Charter, as amended from time to time.

Section 2. Execution of Agreements. All agreements or contracts of the Corporation, for whatever purposes, must in order to be legally binding upon the Corporation, be in writing and

executed by the President, the Chief Financial Officer/Senior Vice President of Finance, and such other persons as may be designated by the Board of Directors or the Executive Committee. If there is a vacancy in the office of President or the office of Chief Financial Officer/Senior Vice President of Finance, or if either the President or the Chief Financial Officer/Senior Vice President of Finance is otherwise unable to execute such agreements or contracts, then the Executive Committee shall designate the officer(s) authorized to execute such agreements or contracts in lieu of the President or the Chief Financial Officer/Senior Vice President of Finance, as the case may be.

Section 3. Loans to Officers, Directors and Employees Prohibited. No loans shall be made by the Corporation to its officers or directors, and any director voting for or assenting to the making of any such loan, and any officer participating in the making thereof, shall be jointly and severally liable to the Corporation for the amount of such loan until repayment thereof. No loans shall be made by the Corporation to its employees, and the President and the Chief Financial Officer/Senior Vice President of Finance shall be jointly and severally liable to the Corporation for the amount of any such loan until repayment thereof.

Section 4. Notices. Wherever under the provisions of these By-Laws notice is required to be given to any director or member of a committee of the Corporation, such notice shall be given in writing, by mail, by personal delivery, by electronic mail or by facsimile transmission addressed to the last address of such director or committee member known to the Secretary, or orally by telephone. Any notice given by mail shall be deemed to be delivered at the time when the same is deposited in the United States mail. Any notice given by electronic mail or facsimile transmission shall be deemed to be delivered upon successful transmission of such electronic mail or facsimile. Whenever any such notice is required to be given to any director or committee member, a waiver thereof in writing signed by the person entitled to such notice (whether before or after the time stated in such notice) shall be deemed equivalent to the giving of such notice.

Section 5. Conflicts of Interest. No contract (other than a wholly gratuitous transfer of assets or promise to transfer assets to the Corporation) of any kind (including, but not limited to, a loan, lease, agreement of sale or purchase, pledge, guarantee, assumption of liability, bailment, or consignment) may be entered into by and between the Corporation and any of the following: (i) a director, officer, committee member, or employee of the Corporation (hereinafter an "Insider"); or (ii) any corporation, partnership, trust, sole proprietorship or any other entity (hereinafter an "Entity") in which an interest is owned or held, directly or indirectly, by or for the benefit of an Insider, unless (a) the transaction is approved in accordance with Section 22.230 of the Texas Business Organizations Code; and (b) if one or more of the parties to the contract or transaction is a "disqualified person" with respect to the Corporation within the meaning of Section 4958 of the Internal Revenue Code, either (x) such transaction is reviewed and approved in accordance with the "rebuttable presumption safe harbor" provisions set forth in the regulations promulgated under Section 4958 of the Code or (y) the Board of Directors or the Executive Committee determines that such procedures are not necessary for the transaction involved and records its specific findings for making such determination. All Insiders shall, as a condition of qualifying and continuing to qualify as a director, officer, committee member and/or employee of the Corporation, abide by such conflict of interest policies as the Board of Directors

may adopt from time to time, and file such conflict of interest disclosure statements as the Board of Directors shall direct.

ARTICLE VI
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Corporation shall indemnify a director or officer of the Corporation against reasonable expenses incurred by such director or officer in connection with a proceeding in which such director or officer is a named defendant or respondent because he or she is or was such a director or officer, as the case may be, if such director or officer has been wholly successful, on the merits or otherwise, in the defense of the proceeding, unless such indemnification is limited by the Charter. The Corporation shall indemnify a director or officer of the Corporation who was, is, or is threatened to be made, a named defendant or respondent in a proceeding because the person is or was a director or officer of the Corporation, against any judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses actually incurred by the person in connection with the proceeding to the maximum extent permitted, and in the manner prescribed, by the Texas Business Organizations Code or other applicable law, unless limited by the Charter. The Corporation shall pay the expenses (including attorneys' fees) incurred by any director or officer of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, unless limited by the Charter; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the action, suit or proceeding shall be made only upon receipt of an undertaking by or on behalf of the director or officer to repay all amounts advanced if it should be ultimately determined that such person is not entitled to be indemnified under this Article or otherwise. The Corporation may indemnify and advance expenses to an employee or agent of the Corporation to the same extent that it is required to indemnify and advance expenses to a director or officer under these By-Laws. The Corporation may purchase and maintain insurance or a similar arrangement (including, but not limited to, a trust fund, self-insurance, a security interest or lien on the assets of the Corporation, or a letter of credit, guaranty or surety arrangement) on behalf of any person who is or was a director, officer, employee or agent of the Corporation, against any liability asserted against such person and incurred by such person in such a capacity or arising out of such person's status as a director, officer, employee or agent, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of these By-Laws or by statute. These indemnification provisions shall inure to each of the directors, officers, employees and agents of the Corporation whether or not the claim asserted against such person is based on matters that antedate the adoption of this Article VI, and in the event of such person's death shall extend to such person's legal representatives; but such rights shall not be exclusive of any rights to which such person may be entitled. For purposes of this Article VI, (1) the term "expenses" includes court costs and attorneys' fees, and (2) the term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitratative or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding. Notwithstanding the other provisions of this Article VI, the Corporation may not indemnify or maintain insurance or a similar arrangement on behalf of any person or advance expenses to such

person if such indemnification, maintenance of insurance or similar arrangement or advancement of expenses would subject the Corporation to income or excise tax under the Code.

ARTICLE VII ACTIONS WITHOUT MEETINGS

Section 1. Unanimous Consent. Any action required or permitted to be taken at any meeting of directors or committee members may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by all of the directors or all of the committee members, as the case may be. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any document.

Section 2. Other Action Without a Meeting. Any action required or permitted to be taken at any meeting of directors or committee members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by a sufficient number of directors or committee members, as the case may be, as would be necessary to take that action at a meeting at which all persons entitled to vote on the action were present and voted. Prompt notice of the taking of any action by the directors or a committee without a meeting by less than unanimous written consent shall be given to those directors or committee members who did not consent in writing to the action.

Section 3. Electronic Transmission. An electronic transmission of a consent by a director or committee member is considered a signed writing if the transmission contains or is accompanied by information from which it can be determined that the electronic transmission was transmitted by the director or committee member, as the case may be, and the date on which it was transmitted.

ARTICLE VIII AMENDMENTS

These By-Laws may be amended or repealed, or new by-laws may be adopted, at any meeting of the Board of Directors at which a quorum is present by the affirmative vote of at least a majority of the directors present at such meeting; provided notice of the proposed amendment, repeal or adoption be contained in the notice of such meeting; and provided further, that the foregoing notice requirement shall not prohibit the directors from adopting the proposed amendment, effecting the proposed repeal or adopting the proposed new by-laws, as the case may be, in a modified form which is not identical to that described or set forth in the notice of such meeting.

* * * * *

The undersigned, being the duly elected and qualified Secretary of the Corporation, hereby certifies that the foregoing amended and restated By-Laws of the Corporation were duly adopted by the Board of Directors of the Corporation on April 15, 2015, at a meeting at which a quorum was present and voting throughout.

A handwritten signature in black ink, appearing to read 'RSM', written over a horizontal line.

Robert Smith, Secretary