

AMENDED AND RESTATED BY-LAWS

STATE FAIR OF TEXAS

Dallas, Texas

Amended and Restated Effective April 15, 2020

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ARTICLE I PURPOSES

Section 1. Charter Provisions. The provisions of the original charter of the State Fair of Texas (“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, and the perpetual term 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 7 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, which Board 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 Board Chair and the other officers of the Corporation in the management of the business and affairs of the Corporation. The number of voting directors of the Corporation shall be no more than 20 and no less than 15, which numbers may be increased or decreased from time to time by amendment to these By-Laws, but in no event shall a decrease in the number of voting directors have the effect of shortening the term of an incumbent director or decreasing the total number of directors to fewer than three directors. The number of directors shall include (i) directors elected to staggered terms in accordance with Sections 2, 3 and 4 of this Article II (the “Term Directors”); (ii) the number of Director Designates

approved in accordance with Section 12 of this Article II; and (iii) the immediate Past Chair of the Board of Directors. The Term Directors, the Director Designates approved in accordance with Section 12 of this Article II and the immediate Past Chair of the Board of Directors are hereinafter collectively referred to as the “Voting Directors.” In addition to the Voting Directors, each past Board Chair (the “Past Board Chairs”), except for the immediate Past Chair of the Board of Directors (who serves as a Voting Director), shall be an *ex-officio*, non-voting member of the Board of Directors. The Past Board Chairs, except for the immediate Past Chair of the Board of Directors, shall serve as non-voting directors of the Corporation until their respective earlier deaths, resignations, retirements, disqualifications or removals from office, without the necessity of periodic reappointment. 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, be filled for the unexpired term by the affirmative vote of a majority of the Board of Directors. 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 of Office.

a. Term Directors. Each year Term Directors shall be elected at the annual meeting of the Board of Directors (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). The Term Directors shall hold office for staggered terms of three (3) years (and until their respective successors are chosen and qualified, or until their respective early deaths, resignations, retirements, disqualifications or removals from office), so that one-third (1/3) of the Term Directors (adjusted as necessary if the number of Term Directors is not evenly divisible by three (3)) shall be elected each year. Term Directors may be elected to one (1) or two (2) year terms to the extent necessary to achieve an evenly staggered Board of Directors, and such one (1) or two (2) year terms shall not be counted toward full three-year terms for purposes of the Consecutive Term Limitation set forth in Section 3 of this Article II.

b. Director Designates. Each Director Designate shall hold office for a term of one (1) 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.

c. Age Limit. 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. Consecutive Term Limitation.

a. General. No Term Director who has served for four (4) consecutive full three-year terms shall be eligible for re-election until three (3) years after completion of the fourth consecutive term in office (the “Consecutive Term Limitation”); *provided, however,* that any such Term Director who is serving as Chair of the Board or as Vice Chair of the Board shall continue to serve as a Term Director so long as he or she is serving as

Chair of the Board or as Vice Chair of the Board, or as immediate past Chair of the Board. Notwithstanding the foregoing provisions of this Article II, Section 3, under no circumstances shall any Term Director serve more than fifteen (15) consecutive years in office.

b. Sitting Directors. With respect to those directors in office at the time of the adoption of these Amended and Restated Bylaws (the “Sitting Directors”):

i. All Term Directors and Director Designates shall continue to serve as Voting Directors.

ii. Service by a Sitting Director prior to the date of the 2018 annual meeting of the Board of Directors shall not be counted for purposes of the Consecutive Term Limitation.

Section 4. Election. All voting for Term Directors and Director Designates shall be in person. At least ten (10) days before the annual meeting of the Board of Directors, the Governance and Nominations Committee shall cause to be delivered to each director a report with 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 Governance and Nominations Committee to succeed the Voting Directors whose terms are expiring at such annual meeting. Each Voting Director shall have the right to vote for those persons nominated by the Governance and Nominations Committee or for any other person not named. The persons receiving the highest number of votes at the annual meeting of the Board of Directors shall be elected as Voting Directors for the terms to be filled. Voting Directors being elected at a special meeting of the Board of Directors as the result of an increase in the number of Voting Directors will be nominated and elected in the same manner.

Section 5. 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 (10) nor more than sixty (60) 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 6. Special Meetings. Special meetings of the Board of Directors may be called at any time the Chair of the Board may deem advisable, and the Chair of the Board must call a special meeting of the Board of Directors upon the written request of five (5) or more Voting Directors. Special meetings shall be held on such dates and at such times and places in the City of Dallas, Texas as the Chair of the Board shall determine. The Secretary or Assistant Secretary shall give three (3) 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 7. 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 (50) 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 8. Removal. Any Voting Director 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 Voting Director proposed to be removed.

Section 9. 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 Voting Director shall fail to attend four (4) consecutive meetings of the Board of Directors such Voting Director shall cease to be a Voting Director of the Corporation and the Secretary or Assistant Secretary shall remove such person from the roster of Voting Directors; provided, however, that any Voting Director who fails to attend four (4) 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) shall not cease to be a Voting Director of the Corporation.

Section 10. Quorum; Voting. The presence of at least a majority of the number of Voting Directors then in office 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 Voting Directors present at a meeting at which a quorum is present 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. Proxy voting shall not be permitted. In the absence of a quorum, a meeting of the Board of Directors shall be adjourned by the Chair 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 Voting Directors to leave less than a quorum.

Section 11. 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 telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Election of Director Designates. Upon the affirmative vote of at least two-thirds (2/3) of the Voting Directors present at any annual or special meeting at which a quorum is present, a Voting 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 such Voting Director's present term. At any one time up to but not more than three (3) Director Designates may serve as members of the Board of Directors. Such

Director Designates shall have the same rights (including voting rights) and duties as the Term Directors of the Corporation, and shall be eligible to serve as officers of the Corporation.

Section 13. General Counsel. The Board of Directors 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. The General Counsel shall preside over and have responsibility for the legal affairs of the Corporation.

ARTICLE III
ADVISORY BOARD

Section 1. Membership and Appointment. Members of the Advisory Board shall be appointed annually for one (1) year terms by the Board of Directors of the Corporation at the annual meeting of the Board of Directors. Members of the Advisory Board may serve an unlimited number of consecutive terms, and shall serve until their successors are chosen and qualified, or until their earlier respective deaths, retirements, resignations, disqualifications or removals from office. In addition, the then-serving Mayor of the City of Dallas and the then-serving President of the Park and Recreation Board of the City of Dallas shall each serve *ex-officio* as a member of the Advisory Board.

Section 2. Qualifications. Through the Advisory Board, the Corporation seeks to cultivate individuals for future service to the Corporation, and to solicit input and participation from groups that are important to the activities of the Corporation, including but not limited to South Dallas community leaders, sponsors and exhibitors, concessionaires and vendors, agricultural and entertainment industry leaders, universities that utilize the Corporation’s facilities and members of the Board of Directors of the Corporation who have reached the end of their respective terms.

Section 3. Authority and Responsibilities. The Advisory Board shall consult with and advise the Board of Directors on matters presented to the Advisory Board by the Board of Directors. The Advisory Board shall neither have nor exercise the authority of the Board of Directors in the management of the Corporation. All decisions of the Advisory Board shall be advisory only, and not binding on the Board of Directors. The Advisory Board shall advise the Board of Directors and the management of the Corporation to help the Corporation achieve its mission. Responsibilities include, for example, providing input and suggestions and reacting to ideas and plans when requested, assisting with special requests by the Board of Directors and by management, and supporting the Corporation in the community.

Section 4. Meetings. The Advisory Board shall meet at least twice annually. Written notice of each meeting shall be given to each member of the Advisory Board at least ten (10) days in advance of the meeting.

Section 5. Governance. A Vice Chair of the Board of Directors shall serve as president of the Advisory Board, and in that capacity shall appoint a vice president and a secretary of the Advisory Board, set the agendas for meetings and preside at those meetings. The vice president of the Advisory Board shall preside over meetings of the Advisory Board in the absence of the president, and shall represent the Advisory Board as a nonvoting member of the Governance and

Nominations Committee. The secretary of the Advisory Board shall see that minutes are taken of all meetings of the Advisory Board.

Section 6. Removal and Vacancies. The Board of Directors may remove any member of the Advisory Board, with or without cause, and may fill vacancies caused by the death, removal, disqualification, retirement or resignation of any member of the Advisory Board.

Section 7. No Compensation. Members of the Advisory Board as such shall not receive any compensation for their services.

ARTICLE IV OFFICERS

Section 1. Number. The officers of the Corporation shall be a Chair of the Board, a President, a Chief Financial Officer (or such other similar title designated as the head of the Finance Department), one or more Vice Chairs and additional Vice Presidents as may be elected, a Secretary, an Assistant Secretary and a Treasurer. The Chair of the Board, any Vice Chairs, 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. The President, the Chief Financial Officer 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 (2) or more offices may be held by the same person, except that the Chair 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 Governance and Nominations Committee 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 any case where there is more than one (1) nominee, 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. If there is a vacancy in the office of President or the office of Chief Financial Officer, or if either the President or the Chief Financial Officer is otherwise unable to execute such agreements or contracts, then the Board of Directors shall designate the officer(s) authorized to execute such agreements or contracts in lieu of the President or the Chief Financial Officer, as the case may be.

Section 4. Chair of the Board. Subject to the other provisions of these By-Laws, the Chair of the Board shall have general supervision of the business and affairs of the Corporation. The Chair of the Board shall preside at all meetings of the Board of Directors and shall have, subject to the provisions of Article VI hereof, general authority to execute bonds, deeds and contracts in the name of the Corporation. No Chair of the Board may serve for more than four (4) consecutive full one (1) year terms.