



U.S. TITLE SERIES ASSOCIATION, INC.

NOTICE OF SPECIAL MEMBERS' MEETING

Saturday, March 2, 2013

Pursuant to the Corporation's Regulations and the Ohio Revised Code, notice is hereby given that a Special Meeting of the Members of U.S. Title Series Association, Inc. will be held at Chicago, IL., on Saturday, March 2, 2013, at 9:30 am, for the following purposes:

- (1) To vote on the proposed Amended and Restated Articles of Incorporation;
- (2) To vote on the proposed Amended Regulations; and
- (3) To transact any other business properly presented to the Members at the Special Members' Meeting.

Date; February 1, 2013


Tim Small, Secretary

SCHEDULE A
AMENDED
REGULATIONS
OF
U.S. TITLE SERIES ASSOCIATION, INC.
TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE I — DEFINITIONS AND USAGE.....	1
Section 1. Definitions.....	1
Section 2. Word Usage.....	2
Section 3. Ohio Law.....	2
ARTICLE II — MEMBERS AND MEMBERSHIP.....	2
Section 1. Membership Applications	2
Section 2. Membership Dues	2
Section 3. Eligible Members	2
Section 4. Emblem	2
Section 5. Conduct of Members.....	2
Section 6. Membership Suspension and/or Termination	3
Section 7. Restrictions Against Alienation of Memberships.....	3
ARTICLE III — MEMBERSHIP MEETINGS.....	4
Section 1. Annual Membership Meetings	4
Section 2. Special Membership Meetings.....	4
Section 3. Record Date.....	4
Section 4. Notice	4
Section 5. Quorum and Attendance.....	5
Section 6. Voting.....	5
Section 7. No Proxies.....	5
Section 8. Rights and Powers of Voting Members	6
Section 9. Election of Directors	6
Section 10. Parliamentary Procedure and Minutes	6
Section 11. Action by Members in Writing Without a Meeting.....	7
ARTICLE IV — BOARD MEETINGS	7
Section 1. Annual Board Meetings	7
Section 2. Regular Board Meetings	7
Section 3. Special Board Meetings	7
Section 4. Notice	8
Section 5. Quorum and Attendance.....	8

	<u>PAGE</u>
Section 6. Voting.....	8
Section 7. Election of Officers.....	9
Section 8. Parliamentary Procedure and Minutes.....	9
Section 9. Action by Directors in Writing Without a Meeting.....	9
ARTICLE V — BOARD OF DIRECTORS	10
Section 1. Number, Qualification and Term	10
Section 2. Board Vacancies.....	10
Section 3. Board Powers and Duties	10
Section 4. Voting.....	11
Section 5. Board Committees.....	11
Section 6. Compensation and Expenses.....	11
ARTICLE VI — OFFICERS	11
Section 1. Designation and Qualification	11
Section 2. Officer Vacancies and Succession	12
Section 3. Powers and Duties of Officers	12
Section 4. Compensation and Expenses.....	13
ARTICLE VII — INDEMNIFICATION OF MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS	13
Section 1. Definitions.....	13
Section 2. Indemnification for Third Party Claims.....	13
Section 3. Indemnification for Claims by or through the Corporation.....	14
Section 4. Release from Liability and Contribution	14
Section 5. Subrogation	14
Section 6. Insurance and Similar Protection	14
Section 7. Other Rights	15
Section 8. Conditions and Limitations.....	15
ARTICLE VIII — AMENDMENTS AND MISCELLANEOUS	15
Section 1. Amendments.....	15
Section 2. Miscellaneous.....	15
Section 3. Prior Instruments.....	16
Section 4. Conflicts of Instruments.....	16
ARTICLE X — RACE SANCTIONS	16

SCHEDULE A

AMENDED

REGULATIONS

OF

U.S. TITLE SERIES ASSOCIATION, INC.

ARTICLE I — DEFINITIONS AND USAGE

Section 1. Definitions

For purposes of these Amended Regulations, the following words and phrases have the meanings designated below:

a. "Articles of Incorporation" herein means the Corporation's Articles of Incorporation filed with the Ohio Secretary of State on September 19, 1984, and all amendments thereto and restatements thereof.

b. "Board" herein means the Board of Directors of the Corporation.

c. "Board Meeting" herein means any Annual Board Meeting, Regular Board Meeting or Special Board Meeting (as defined in Article IV, Sections 1, 2, and 3, respectively).

d. "Committees" herein means those Committees designated by the Board pursuant to Article V of these Regulations.

e. "Corporation" herein means U.S. Title Series Association, Inc.

f. "Director" herein means any Person duly and properly elected or appointed to the Board and holding the office of a Directorship as described in Article V of these Regulations.

g. "Directorship" herein means a Person's status, rights, benefits and obligations in such Person's capacity as a Director of the Corporation.

h. "Effective Date" herein means March 2, 2013, the date on which these Regulations become effective.

i. "Member" herein means those Persons designated in Article II of these Regulations and any other Person who now or hereafter has Membership rights and privileges in the Corporation in accordance with these Regulations.

j. "Membership" herein means a Person's status, rights, benefits and obligations in such Person's capacity as a Member of the Corporation.

k. "Membership Meeting" herein means any Annual Membership Meeting or any Special Membership Meeting (as defined in Article III, Sections 1 and 2, respectively).

l. "Officer" herein means any Person properly elected or appointed to an office designated in Section 1 of Article VI of these Regulations.

m. "Officership" herein means a Person's status, rights, benefits and obligations in such Person's capacity as an Officer of the Corporation.

n. "Person" herein means a natural Person.

o. "Regulations" herein means these Amended Regulations.

Section 2. Word Usage

Where the context of these Regulations require, words used in the masculine shall include the feminine and neuter; words in the singular, the plural; and vice-versa.

Section 3. Ohio Law

These Regulations are adopted in the State of Ohio and Ohio's laws shall govern all matters of interpretation, construction and validity and all disputes, controversies and litigation arising hereunder.

ARTICLE II — MEMBERS AND MEMBERSHIP

Section 1. Membership Applications

Membership applications for all racing and non-racing Members shall be submitted to the Board of Directors for review and approval. Upon approval for Membership by the Board of Directors, a Membership card shall be issued to the Member for the current Membership period (and current racing seasons) which period commences on November 1 and ends on October 31 each year.

Section 2. Membership Dues

Membership dues shall be established each year by the Board of Directors.

Section 3. Eligible Members

Only those Members who have paid all dues, fees and other costs shall be eligible to vote at any Membership Meeting or Board Meeting and to be elected as an Officer of Corporation or to the Board of Directors.

Section 4. Emblem

The Corporation has designed an official emblem, incorporating the words "U.S. Title Series" (also Pro '84, Pro '85, Pro '86, etc.) in a suitable setting. All Eligible Members are permitted and encouraged to display the official emblem of the Corporation.

Section 5. Conduct of Members

Each Member shall, at all times, act in a law-abiding, reputable and respectable manner. No Member shall act in any way which harms the Corporation, its Members, Directors or Officers. Any

breach in this behavior shall subject the Member to suspension or dismissal from the Membership of the Corporation upon the terms and conditions stated in this Article II.

Section 6. Membership Suspension and/or Termination

a. A Member's Membership shall immediately and automatically terminate upon the Member's death, resignation, violation of the Regulations, failure to continuously meet the qualification standards designated in this Article II or removal (with or without cause) as a Member in accordance with this Section 7.

b. A Member shall be suspended or terminated in the event of any violation of the law, the Regulations or bylaws of Corporation or the Articles of Incorporation of Corporation or other deemed misconduct upon approval by the Board of Directors and written notification to the Member.

c. A Member shall be subject to suspension if the Member drives or tests outboard racing craft while under the influence of alcohol or drugs.

d. A Member shall be subject to suspension if the Member drives or operates an outboard racing craft in a manner which endangers the health, safety or life of others.

e. A Special Meeting of the Board of Directors shall be called to take action in regard to any violation outlined in this Article II. Written notice of the Special Meeting shall be provided to the Member who is alleged to have committed such violation(s) and the Member shall be permitted to present a defense of the alleged violation to the Board of Directors at the Special Meeting. The Board of Directors shall be granted the power and authority to determine the validity of the alleged violation and the terms of the accompanying suspension or termination, if any. The decision of the Board of Directors by a majority vote shall be final, enforceable and binding.

f. Without prior notice or demand, a Member may be removed as a Member (and such Member's Membership status terminated), with or without cause, by the Board of Directors.

g. Upon termination of a Member's Membership for any reason, all rights and interests which the terminated Member may have in and to the Corporation and/or the Corporation's assets shall thereupon cease and terminate and neither the terminated Member nor the Member's heirs, executors, administrators, successors or assigns shall be entitled to any compensation therefor.

Section 7. Restrictions Against Alienation of Memberships

a. No Member shall sell, hypothecate, assign, pledge, dispose of, or otherwise encumber or transfer the Member's Membership or any rights and interests therein (whether by reason of death, sale, gift, assignment, order of court, any judicial process, or otherwise) without the approval of all other Members.

b. A Member's attempt to sell, assign, pledge, dispose of, or otherwise encumber the Member's Membership or any rights and interests therein in violation of Section 8a. above shall be null, void and without effect and shall cause immediate termination and forfeiture of such Member's Membership in Corporation.

ARTICLE III —MEMBERSHIP MEETINGS

Section 1. Annual Membership Meetings

a. The annual meeting of the Members (herein called the "Annual Membership Meeting") shall be held on such day and at such time and place (within or without the State of Ohio) and/or by means of communications equipment (in accordance with these Regulations) as the Board determines and calls in its sole discretion; provided, however, that the Annual Membership Meeting must be held after the Corporation's final race of the year.

b. The purposes of the Annual Membership Meeting are to establish and fix, determine or change the number of and to elect Directors in accordance with these Regulations, receive all Corporation's annual financial statements as required by law, receive and act upon annual and other reports of the Officers and the Board, establish entry fees, transact other Membership business and activities, and take any other Member actions.

Section 2. Special Membership Meetings

a. A special meeting of the Members (herein called a "Special Membership Meeting") may be called by the President in the President's sole discretion.

b. All Special Membership Meetings shall be held within fourteen (14) days of call, on the day, at the time and at the place (within or without the State of Ohio) and/or by means of communications equipment (in accordance with these Regulations) as the Board determines in its sole discretion.

c. The purpose(s) of any Special Membership Meeting may be to transact any Membership business and activities and to take any Member actions.

Section 3. Record Date

a. For purposes of determining those Members entitled to (i) receive Notice (as defined herein) of any Membership Meeting, or (ii) exercise any Membership rights, the Board shall fix a record date (herein called "Record Date") not earlier than the date on which the Record Date is established and not more than sixty (60) days prior to the designated event. If the Board fails to fix a Record Date, the Record Date shall be deemed to be the date immediately preceding the day on which either the Notice is given or, if applicable, on which the Membership Meeting is held.

b. Unless otherwise provided by law, all racing and non-racing Members who have paid all required costs, dues and fees at the close of business on the Record Date (herein called "Eligible Member") shall be recognized and counted for the applicable purposes designated in Section 3a., above.

Section 4. Notice

a. The Secretary or President shall give each Eligible Member written or oral notice (herein called "Notice") stating the date, time, place and purpose(s) of each Membership Meeting. At least fourteen (14) days before any Membership Meeting, the Secretary or President either shall cause personal delivery or other communication of the Notice or shall mail (by ordinary United States mail, postage prepaid) the Notice to each Eligible Member (as of the Record Date) of the Corporation at the address then appearing on the Corporation's Membership records. Notice may be provided by electronic mail or posting on Corporation's website.

b. Notwithstanding any contrary provision herein, a Member who is present in person (as defined in Section 5c. of this Article) at any Membership Meeting waives any lack of or deficiency in Notice of such Membership Meeting.

c. Notice of adjournment of any Membership Meeting need not be given if the date, time and place to which the Membership Meeting is adjourned are fixed and announced at such Membership Meeting.

Section 5. Quorum and Attendance

a. The voting Members (present in person) constitutes a quorum for the transaction of business at the Membership Meeting. A quorum must exist as a condition precedent to (and at the time of) the transaction of any Membership business or the vote upon any matters submitted to the Members.

b. Whether or not a quorum exists, a majority of the Members (present in person) at any Membership Meeting may adjourn the Membership Meeting.

c. For purposes of these Regulations, a Member shall be deemed to be "present in person" at any Membership Meeting if such Member: (i) participates in the Membership Meeting by means of communications equipment which enables the Member the opportunity to hear the proceedings of the Membership Meeting and to speak or otherwise participate in the proceedings contemporaneously with those physically present, or (ii) is actually physically present at the Membership Meeting.

d. Any Member who desires the presence at such Membership Meeting of any Person who is not a Member shall provide notification to the President not less than twenty-four (24) hours before any Membership Meeting, requesting the presence of such Person at the Membership Meeting, and stating the reason therefor. Such Person will not be permitted to attend the Membership Meeting unless the President approves the admission of such Person to the Membership Meeting. The right to attend the Membership Meeting may be revoked at any time during the Membership Meeting by the President or by a vote of a majority of the Members present in person.

Section 6. Voting.

a. Each Eligible Member shall be entitled to one (1) vote upon each matter properly submitted to the Members for their vote, consent, waiver, release, or other action.

b. Unless otherwise provided in these Regulations or by law, Members shall act by a majority vote of those Eligible Members present (in person) at any properly-constituted Membership Meeting when a quorum of the Members is then present.

Section 7. No Proxies

A Member may not be represented and vote at any Membership Meeting by written proxy.

Section 8. Rights and Powers of Voting Members

a. Except as otherwise expressly stated in these Regulations or required by law, each Member shall have the right to vote upon: any amendments to the Corporation's Articles of Incorporation and these Regulations; the election of Directors; the sale, exchange, lease, transfer or disposition of all or substantially all the Corporation's assets; the merger or consolidation of the Corporation; the voluntary dissolution of the Corporation; and any other matter permitted by law.

b. Notwithstanding any contrary provision in these Regulations, all actions, rights, powers and duties of the Members on behalf of the Corporation shall be exercised (and exercisable) only in furtherance of the Corporation's purposes as stated in its Articles of Incorporation or these Regulations or as required by law.

Section 9. Election of Directors

a. At each Annual Membership Meeting, the Members shall fix the number of and shall elect Directors (in accordance with these Regulations) to serve until their respective successors are elected at the next Annual Membership Meeting, or until their earlier death, disqualification, resignation or removal from the Board; provided, however, that the Board shall consist of not less than three (3) nor more than seven (7) Persons. If the Members fail to fix and determine the number of Directors, then the Directors elected shall be deemed to constitute the number of Directors fixed and determined by the Members.

b. If no Annual Membership Meeting is held or if all Directors are not elected at the Annual Membership Meeting, the Members shall elect Persons to the Board at a Special Membership Meeting and such Directors shall serve until their respective successors are elected at the next Annual Membership Meeting, or until their earlier death, disqualification, resignation or removal from the Board.

c. Eligible Members may designate nominees (who qualify under these Regulations) for Directorships by submitting a petition signed by five (5) Eligible Members, one of which must be the nominee. The petition must be submitted to the Secretary on or before August 15 each year. Election ballots shall be mailed to each Eligible Member on or before September 1 each year. All election ballots must be returned to the Secretary no later than October 1 each year. Only qualified nominees are eligible to be elected Directors and nominees receiving the greatest number of votes shall be so elected. At the Annual Membership Meeting, the election ballots shall be counted and tabulated by the Secretary together with two (2) non-Board Members chosen from the Members in attendance. No nominations shall be accepted at the Membership Meeting.

d. Subject to the terms and conditions of these Regulations, any Person (who is qualified as designated in these Regulations) shall be eligible to serve and to be elected for a consecutive term of not more than three (3) years as a Director.

Section 10. Parliamentary Procedure and Minutes

a. Robert's Rules of Order (as periodically revised) constitute the final authority for parliamentary procedures at all Membership Meetings, except where such Rules conflict with law or with these Regulations.

b. At all Membership Meetings, the order of business shall be as follows:

- (1) Roll call or attendance record;

- (2) Reading and action upon Minutes of previous Membership Meeting;
- (3) Treasurer's report;
- (4) Reports of the Board, Officers or Committees (if any);
- (5) Old Business;
- (6) Election of Directors (if applicable);
- (7) New or miscellaneous business;
- (8) Adjournment.

The order of business may be periodically changed for any particular Membership Meeting by the President at such Membership Meeting.

c. The Secretary of the Corporation shall cause to be recorded Minutes of all Membership Meetings.

d. For any Membership Meeting, a Member may submit items to be placed on the agenda of the Membership Meeting either in writing or by verbal request to the President and/or Secretary at least twenty-four (24) hours before the Membership Meeting.

Section 11. Action by Members in Writing Without a Meeting

Notwithstanding any contrary provision in these Regulations, Members may properly and officially act without a Membership Meeting through a written document signed by the Eligible Members as of the Record Date for such action.

ARTICLE IV — BOARD MEETINGS

Section 1. Annual Board Meetings

a. The annual meeting of the Board (herein called the "Annual Board Meeting") shall be held each year following the Annual Membership Meeting at such time and place (within or without the State of Ohio) and/or by means of communications equipment (in accordance with these Regulations) as determined by the Board or the President.

b. The purposes of the Annual Board Meeting are to elect Officers in accordance with these Regulations, receive and act upon any reports, transact any other Board business and activities and take any other Board actions.

Section 2. Regular Board Meetings

Regular meetings of the Board (herein called "Regular Board Meetings") may be periodically held on the days and at the times and places (within or without the State of Ohio) and/or by means of communications equipment (in accordance with these Regulations) as the Board or the President determines; provided, however, that the Board is not required to hold any Regular Board Meetings.

Section 3. Special Board Meetings

a. Special meetings of the Board (herein called "Special Board Meetings") may be called by the President.

b. All Special Board Meetings shall be held within seven (7) days of call, at the time and at the place (within or without the State of Ohio) and/or by means of communications equipment (in accordance with these Regulations) as the President determines.

c. The purpose(s) of any Special Board Meeting may be to transact any Board business and activities and to take any Board actions.

Section 4. Notice

a. The Secretary or the President shall give to each Director written or oral notice (herein called "Notice") stating the date, time and place (but not necessarily the purposes) of each Board Meeting. At least two (2) days before each Board Meeting, the Secretary or the President shall cause personal delivery or other communication of the Notice or shall mail (by ordinary United States mail, postage prepaid) the Notice to each Director. Notice may be provided by electronic mail or posting on Corporation's website.

b. Notwithstanding any contrary provision herein, a Director's attendance at any Board Meeting constitutes such Director's waiver of any failure to give or deficiency in Notice of such Board Meeting.

c. Notice of adjournment of any Board Meeting need not be given if the date, time and place to which the Board Meeting is adjourned are fixed and announced at such Board Meeting.

Section 5. Quorum and Attendance

a. A majority of the Directors in office (who must be present in person) constitutes a quorum for the transaction of business at any Board Meeting. A quorum must exist as a condition precedent to (and at the time of) the transaction of any Board business or the vote upon any matter submitted to the Board.

b. Whether or not a quorum exists, a majority of the Directors present in person at any Board Meeting may adjourn the Board Meeting.

c. Unless waived by a majority of the Board in attendance, any Director who desires the presence at such Board Meeting of any Person who is not a Director shall provide notification to the President not less than twenty-four (24) hours before any Board Meeting, requesting the presence of such Person at the Board Meeting and stating the reason therefor. Such Person will not be permitted to attend the Board Meeting unless the President approves the admission of such Person to the Board Meeting. The right to attend the Board Meeting may be revoked at any time during the Board Meeting by the vote of a majority of the Directors in attendance or by the President.

d. For purposes of these Regulations, a Director shall be deemed to be "present in person" at any Board Meeting if such Director: (i) participates in the Board Meeting by means of communications equipment which enables the Director to hear the proceedings of the Board Meeting and to speak or otherwise participate in the proceedings contemporaneously with those physically present, or (ii) is actually physically present at the Board Meeting.

Section 6. Voting

a. Upon all matters properly submitted to the Board, each Director in office shall be entitled to one (1) vote but Directors shall vote and act as a Board.

b. At any Board Meeting, all matters properly submitted to the Board shall be decided by a majority vote of all the Directors present in person at the Board Meeting, unless otherwise provided in these Regulations or required by law.

c. A Director may not vote, consent, take any action as a Director or be represented at a Board Meeting by proxy. Only Directors present in person at a Board Meeting during the actual transaction of a matter may vote thereon.

Section 7. Election of Officers

a. At each Annual Board Meeting, the Board shall elect Officers in accordance with these Regulations to serve until their respective successors are elected at the next Annual Board Meeting, or until their earlier death, disqualification, resignation or removal from office.

b. If no Annual Board Meeting is held or if all Officers are not elected thereat in accordance with these Regulations, the Board shall elect any remaining unelected Officers at a Special Board Meeting or Regular Board Meeting and such Officers shall serve until their respective successors are elected at the next Annual Board Meeting, or until their earlier death, disqualification, resignation or removal from office.

c. Any Director in office may designate Persons (qualified under these Regulations) as nominees for Officers. Only nominees who are current Members are eligible to be elected Officers and nominees receiving the greatest number of votes shall be so elected.

d. Subject to the terms and conditions of these Regulations, any Person (who is qualified as designated in these Regulations) shall be eligible to serve and to be elected for unlimited one (1)-year terms as an Officer.

Section 8. Parliamentary Procedure and Minutes

a. Robert's Rules of Order (as periodically revised) constitute the final authority for parliamentary procedures at all Board Meetings, except where such Rules conflict with law or with these Regulations.

b. The Secretary of the Corporation shall cause to be recorded Minutes of all Board Meetings.

c. For any Board Meeting, a Director may submit items to be placed on the agenda of the Board Meeting either in writing or by verbal request to the President and/or Secretary at least twenty-four (24) hours before the Board Meeting.

Section 9. Action by Directors in Writing Without a Meeting

Notwithstanding any contrary provision in these Regulations, the Board may properly and officially act without a Board Meeting through a written document signed by all Directors then constituting the Board.

ARTICLE V — BOARD OF DIRECTORS

Section 1. Number, Qualification and Term

a. The Members may periodically fix, determine and change the number of Directors to serve on the Board; provided, however, that the Board shall consist of not less than three (3) nor more than seven (7) Persons. If the Members fail to fix and determine the number of Directors, then the Directors elected shall be deemed to constitute the number of Directors fixed and determined by the Members.

b. Directors shall be elected by the Members at the Annual Membership Meeting (or at a Special Membership Meeting called for the purpose of electing Directors) to serve until the expiration of their respective terms of office and until their successors are elected, or until their earlier death, disqualification, resignation or removal from the Board.

c. Only individuals (not entities) shall be qualified to be nominated, to be elected and to serve as Directors of the Corporation.

d. Subject to the qualifications designated in this Section 1, any Person may serve as a Director for consecutive or non-consecutive terms of not more than three (3) years.

Section 2. Board Vacancies

a. Board vacancies shall occur from the disqualification, death or resignation of any Director; from the removal (with or without cause) of a Director from the Board; or from the failure of the Members to elect the entire fixed and authorized number of Directors.

b. Any Director may be removed from the Board (with or without cause) by the vote of at least a majority of the Directors, at any time without prior notice or demand.

c. At any time, a Director may resign from the Board by delivering or mailing (by certified, United States mail) written notice of the resignation to any Officer (other than the resigning Director). The resignation shall be effective upon actual receipt of the notice by the Officer, unless the notice specifies a later resignation date.

d. Upon approval by the Board of Directors, the President may appoint Persons to fill all vacancies on the Board of Directors to serve until their respective successors are elected at the next Membership Meeting, or until their earlier resignation, disqualification, death or removal from the Board.

Section 3. Board Powers and Duties

a. Except as otherwise expressly provided in these Regulations, all policy and administrative powers and authority of the Corporation are vested in and shall be exercised solely and exclusively by the Board which, in its sole discretion, shall have charge, control and management of the Corporation's property, affairs, businesses, activities and funds. In accordance with these Regulations, the Board also shall elect Officers, create and disband Committees, appoint Board agents, authorize and empower the Corporation to negotiate and execute contracts, and perform all other acts and functions permitted by law and consistent with the Articles of Incorporation and these Regulations.

b. Race contracts must be executed by two (2) Directors upon the approval of the Board of Directors.

c. Except as otherwise expressly designated by the Board, individual Directors shall have no powers and authority to act on the Board's behalf or on the Corporation's behalf and all Directors shall act and vote as a Board.

Section 4. Voting

a. Each Director shall be entitled to one (1) vote on all matters properly submitted to the Board for its vote, consent, waiver, release or other action.

b. Unless otherwise provided in these Regulations or by law, the Board shall act by a majority vote of those Directors present in person at any Board Meeting when a quorum of Directors is then present.

Section 5. Board Committees

a. The Board, with the approval of the President, may create and disband Committee(s) and appoint, remove and reappoint all members to such Committee(s). All Committee(s) shall act at the Board's direction and the Board shall have exclusive authority to designate the duties, functions and powers of the Committee(s). The Board shall designate one Committee member as the Committee chair. Committee members shall have no Board of Director voting rights.

b. Each Committee shall meet at such time and place as ordered by the Committee chair, the Board, or the President and shall submit to the Board written minutes or other reports of the Committee's meetings and other actions. The Committee chair shall cause written or verbal notice of all Committee meetings to be given to all Committee members.

c. Unless otherwise provided by the Board, a majority of the members of any Committee appointed by the Board (pursuant to this Section) shall constitute a quorum at any meeting thereof and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of such Committee. Action may be taken by any such Committee without a meeting by a writing signed by all its members. Any such Committee shall prescribe its own rules for calling and holding meetings and its methods of procedure, subject to any rules prescribed by the Board, and shall keep a written record of all action taken by the Committee.

Section 6. Compensation and Expenses

Directors shall be entitled to such compensation (if any) and to reimbursement for such expenses as the Board periodically determines in its sole discretion.

ARTICLE VI — OFFICERS

Section 1. Designation and Qualification

a. The Officers of the Corporation shall consist of a President, Vice President, Secretary and Treasurer and may further include a Chairperson of the Board, Assistant Officers and such

other Officers as the Board periodically determines. The same Person may hold any two (2) or more offices.

b. At the Annual Board Meeting (or at any other Special Board Meeting or Regular Board Meeting called for the purpose of electing Officers), the Board shall elect all Officers to serve until the expiration of their respective terms of office and until their respective successors are elected, or until their earlier death, resignation, disqualification or removal from office.

c. Only Persons who are individuals (not entities) and are current Members shall be qualified to be nominated, to be elected and to serve as Officers.

d. Subject to the qualifications designated in this Section 1, any Person who is an individual (not an entity) may serve or be elected as an Officer for a term of one (1) year.

Section 2. Officer Vacancies and Succession

a. Officer vacancies shall occur from an Officer's disqualification, death, resignation or removal (with or without cause) from office.

b. Without prior notice or demand, any Officer may be removed from office (with or without cause) by the Board.

c. At any time, an Officer may resign from office by delivering or mailing (by certified, United States mail) written notice of the resignation to any Officer or Director (other than the resigning Officer). The resignation shall be effective upon actual receipt of the notice by the Officer or Director, unless the notice specifies a later resignation date.

d. Upon approval by the Board of Directors, the President shall appoint Persons to fill all Officer vacancies which successor Officers shall serve until their respective successors are elected at the next Board Meeting, or until their earlier resignation, disqualification, death or removal from office.

Section 3. Powers and Duties of Officers

a. **President.** The President of the Corporation shall preside at all Membership Meetings and Board Meetings; ensure that all Board orders, policies and actions are implemented; sign all documents on behalf of the Corporation; exercise general executive supervision, management and control over the Corporation's affairs, property, businesses, activities, other Officers and funds; and generally perform all duties incident to the office and such other duties and responsibilities as the Board periodically requires.

b. **Vice President(s).** Any Vice-President(s) of the Corporation shall: upon request of the Board, perform such portion or all duties and responsibilities of the President during the President's absence or incapacity; and generally perform such other duties and responsibilities as the Board periodically requires.

d. **Secretary.** The Secretary of the Corporation shall: take and maintain (or cause to be taken and maintained) minutes of all Membership Meetings and all Board Meetings; unless otherwise provided herein, give (or cause to be given) Notice of all Membership Meetings and all Board Meetings as required by these Regulations; maintain (or cause to be maintained) the Corporation's Seal (if any) and all books, records and other documents of the Corporation; maintain (or cause to be

maintained) a record of all Members; and generally perform all duties incident to the office and such other duties and responsibilities as the Board periodically requires. At such time as the position of Secretary is vacated, the books and records of the Secretary shall be surrendered to the successor Secretary. The Board of Directors shall examine the books of the Secretary at the close of each fiscal year.

e. Treasurer. The Treasurer of the Corporation shall: maintain (or cause to be maintained) custody of the Corporation's funds, securities, properties and other assets as periodically required by the Board; prepare (or cause to be prepared) accurate financial accounts and statements of the Corporation's financial condition, as periodically required by the Board; maintain (or cause to be maintained) accurate accounts of all funds received and paid by the Corporation and all other financial transactions of the Corporation; and generally perform all duties incident to the office and such other duties and responsibilities as the Board periodically requires. At such time as the position of Treasurer is vacated, the books and records of the Treasurer shall be surrendered to the successor Treasurer.

f. Other Officers. Any other Officer(s) of the Corporation shall have such duties and responsibilities as the Board periodically requires.

Section 4. Compensation and Expenses

Officers may be reimbursed for expenses upon approval by the Board of Directors.

ARTICLE VII — INDEMNIFICATION OF MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. Definitions

For purposes of this Article, the following words and phrases shall have the meanings designated below:

- a. "Claim" means, with respect to any Indemnified Individual, any and all threatened, pending or completed claims, actions, suits or proceedings (whether civil, criminal, administrative, investigative or otherwise and whether under State or Federal law) and any and all appeals related thereto.
- b. "Indemnified Individual" means: (i) all past, present and future Members, Directors, and Officers; and (ii) as the Board may periodically determine, such employees and other agents of the Corporation acting in any capacity at the request of or on behalf of the Corporation.
- c. "Liabilities" means any and all judgments, decrees, fines, penalties, expenses, fees, costs of investigation, amounts paid in settlement, costs, losses, expenses (including, but not limited to, attorneys' fees and court costs), charges, and any other liabilities actually incurred by the Indemnified Individual with respect to any Claim, either before or after final disposition of the Claim.

Section 2. Indemnification for Third Party Claims

To the fullest extent authorized or permitted by law, all Members hereby determine that the Corporation shall indemnify and save harmless any and all Indemnified Individuals from and against all

Liabilities arising or resulting from any Claim (other than a Claim by or in the right of the Corporation) under which the Indemnified Individual is a party or participant because of actions or omissions of the Corporation or of the Indemnified Individual or of any Member, Director, Officer, employee, agent or other Person acting in any capacity at the request of or on behalf of the Corporation; provided, however, that the Corporation shall not indemnify or save harmless an Indemnified Individual for such Person's negligence or misconduct.

Section 3. Indemnification for Claims by or through the Corporation

To the fullest extent authorized or permitted by law, all Members hereby determine that the Corporation shall indemnify and save harmless any and all Indemnified Individuals from and against all Liabilities arising or resulting from any Claim by or in the right of the Corporation, under which the Indemnified Individual is a party or participant because of actions or omissions of the Corporation or of the Indemnified Individual or of any Member, Director, Officer, employee, agent or other Person acting in any capacity at the request of or on behalf of the Corporation; provided, however, that the Corporation shall not indemnify or save harmless an Indemnified Individual for such Person's gross negligence or willful misconduct.

Section 4. Release from Liability and Contribution

To the fullest extent authorized or permitted by law, no Indemnified Individual shall be liable to the Corporation or to any other Person and no claim shall be maintained against any Indemnified Individual by the Corporation (or, for the Corporation's benefit, by any other Member) because of any action or omission (except for gross negligence or willful misconduct, unless otherwise determined by the Board) of such Indemnified Individual in any capacity at the request of or on behalf of the Corporation; provided, however, that an Indemnified Individual shall be liable to the Corporation for the Indemnified Individual's gross negligence or willful misconduct. To the fullest extent authorized or permitted by law, no Indemnified Individual shall be responsible for or be required to contribute to the payment of any Liability incurred by the Corporation or by any other Indemnified Individual because of the actions or omissions (except for negligence or willful misconduct) of any Indemnified Individual serving in any capacity at the request of or on behalf of the Corporation; provided, however, that an Indemnified Individual shall be liable to the Corporation and to any other Indemnified Individual for the Indemnified Individual's gross negligence or willful misconduct.

Section 5. Subrogation

To the extent of any payment under this Article VII, the Corporation: (a) shall be subrogated to all of the Indemnified Individual's rights of recovery from any other Person or entity and, as a condition precedent to any indemnification under this Article VII, such Indemnified Individual shall execute all reasonable documents and take all reasonable actions requested by the Corporation to implement the Corporation's right of subrogation, and (b) hereby waives any right of subrogation against or contribution from an Indemnified Individual.

Section 6. Insurance and Similar Protection

Whether or not the indemnification, release and other provisions of Section 2, Section 3 or Section 4 apply, the Corporation may purchase and maintain insurance upon and/or furnish similar protection (including, but not limited to: trust funds, letters of credit and self-insurance) for any Indemnified Individual to cover any Liability such Indemnified Individual might incur from the exercise of the Indemnified Individual's duties for the Corporation or from such Indemnified Individual's capacity as an agent or representative of the Corporation.

Section 7. Other Rights

The provisions of this Article VII shall be in addition to and shall not exclude or limit any rights or benefits to which any Indemnified Individual is or may be otherwise entitled: (a) as a matter of law or statute; (b) by the Articles of Incorporation, Regulations or Board bylaws; (c) by any agreement; (d) by the vote of the Members or Directors; or (e) otherwise.

Section 8. Conditions and Limitations

As a condition precedent to the indemnification, release and/or performance of any other obligation of the Corporation under this Article VII, the Indemnified Individual must first: (1) promptly notify the President or Secretary of the Corporation of any actual or potential Claim; and (2) authorize and permit the Corporation, in its sole discretion, to choose any legal counsel (including, but not limited to, legal counsel for Corporation) to defend and otherwise handle the Claim and all proceedings and matters related thereto (including, but not limited to, any counter-claims, cross-claims and defenses); and (3) permit the Corporation to assume total, complete and exclusive control of the Claim and all proceedings and matters related thereto (including, but not limited to, negotiations and any counter-claims, cross-claims and defenses); and (4) in all respects, cooperate with the Corporation and its counsel in the defense of the Claim and in the prosecution of any counter-claims, cross-claims and defenses.

ARTICLE VIII — AMENDMENTS AND MISCELLANEOUS

Section 1. Amendments

a. The Board of Directors or by a petition signed by at least ten percent (10%) of the Eligible Members and submitted to the Board of Directors may recommend a repeal or amendment of the Regulations. The Members may repeal or amend or adopt Amended Regulations by: (i) the affirmative vote of at least a majority of the Eligible Members at any Membership Meeting, or (ii) the written consent (without a Membership Meeting) of at least a majority of the Eligible Members.

b. If these Regulations are amended or Amended Regulations are adopted without a meeting of the Members, the Secretary of the Corporation (or any other Officer) shall forthwith mail a copy of the amendment to these Regulations or the Amended Regulations to each Member who did not participate in the adoption of the amendment or the Amended Regulations.

Section 2. Miscellaneous

a. When acting on the Corporation's behalf, no Member, Director, Officer, employee, or other agent of the Corporation shall discriminate against any Person because of age, race, religion, color, creed, sex, national origin, handicap, sexual orientation or veteran or military service status.

b. If any provision, Article or Section of these Regulations is ever judicially determined to be invalid or unenforceable, such determination shall not affect the validity or enforceability of any other provision, Article or Section of these Regulations.

Section 3. Prior Instruments

These Regulations supersede and nullify any and all prior regulations, bylaws, constitutions and similar instruments previously adopted by the Members and/or the Board.

Section 4. Conflicts of Instruments

With respect to any conflicts between or among instruments pertaining to the Corporation, these Regulations shall be superior to any bylaws, rules, regulations, documents, instruments and policies of the Corporation (unless otherwise provided in these Regulations), and the Articles of Incorporation shall be superior to these Regulations.

ARTICLE X — RACE SANCTIONS

No race shall be sanctioned by the Corporation without a fully-executed race agreement between the Corporation and the sponsor. All race agreements must be signed by two (2) Directors upon approval by the Board of Directors.

March 2, 2013



February 1, 2013

To All Members of
U.S. Title Series Association, Inc.

Re: Amended Articles of Incorporation and Amended Regulations

Dear _____:

Attached please find the proposed Amended and Restated Articles of Incorporation and Amended Regulations for U.S. Title Series Association, Inc. for your review and consideration.

Please thoroughly review the documents and contact me with any questions or comments you may have. A vote will be taken at the March 2, 2013 Special Members' Meeting in regard to the adoption of the Amended and Restated Articles of Incorporation and Amended Regulations.


In order to vote on the Amended and Restated Articles of Incorporation and Amended Regulations, you must: (1) complete the attached ballot and return it to us at 3000 Reilly Drive Springfield, Il. 62703 or todd@bnbelectric.net ; (2) attend the Special Members' Meeting and vote in person; or (3) call 217-306-4000 during the meeting to attend and vote via telephone.

If you have any questions concerning this matter, please call me at your convenience.

Sincerely,

U.S. Title Series Association, Inc.

By: _____


Todd Brinkman, President

And: _____


Tim Small, Secretary

EXHIBIT A

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
U.S. TITLE SERIES ASSOCIATION, INC.**

FIRST: The name of the Corporation is U.S. Title Series Association, Inc.

SECOND: The location of the Corporation's principal office in Ohio is Birmingham, Erie County, Ohio.

THIRD: The purpose of the Corporation is to implement the objectives of U.S. Title Series Association, which objectives include: promotion of racing and the use of power boats and the improvement of their design and construction; formulation of rules to govern trials of speed, endurance and competition between such boats; and the furtherance of the interests of its membership consistent with the needs and aspirations of the people of the United States of America. Further, the Corporation shall provide a means for the promotion of boat racing.

Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall neither exercise any powers nor conduct any activities which are prohibited to non-profit corporations under Ohio Revised Code Section 1702.01 et seq.

FOURTH: Pursuant to Ohio Revised Code Section 1702.08, the Corporation succeeded to and was vested with the rights, privileges, immunities, powers, franchises, authority, property and obligations of the U.S. Title Series Association (an unincorporated association) of Birmingham, Ohio, the said unincorporated association having duly authorized such succession and vesting by proper vote at a meeting duly called on proper notice as provided by Section 1702.08 and the members of the said unincorporated association became members of the Corporation upon the filing of the Corporation's original Articles of Organization on April 19, 1984.

FIFTH: The Corporation is not formed for the pecuniary gain or profit of, and its net earnings or any part thereof shall not be distributed to, its members, trustees, officers, or other private persons; provided, however, that the payment of reasonable compensation for services rendered and the distribution of assets on dissolution as permitted by Section 1702.49 of the Ohio Revised Code shall not be deemed pecuniary gain or profit or distribution of earnings.

SIXTH: Upon the Corporation's dissolution and after paying or providing for the payment of all Corporate liabilities, the Corporation's Board of Directors shall (in its sole discretion) dispose of all Corporate assets exclusively either in furtherance of the Corporation's purposes designated in Article THIRD or to any other organization or organizations which then qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code (as may be amended).

U.S. TITLE SERIES ASSOCIATION, INC.

BALLOT

I have reviewed the proposed Amended and Restated Articles of Incorporation for U.S. Title Series Association, Inc. and:

[check one]

accept and approve the proposed Amended and Restated Articles of Incorporation

reject the proposed Amended and Restated Articles of Incorporation

I have reviewed the proposed Amended Regulations for U.S. Title Series Association, Inc. and:

[check one]

accept and approve the proposed Amended Regulations

reject the proposed Amended Regulations

Signature

Print Name