

BYLAWS
OF
FAIR PARK TEXAS FOUNDATION

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE I. NAME, PURPOSES, AND OFFICES	1
Section 1.1 Name	1
Section 1.2 Purposes	1
Section 1.3 Organization.....	1
ARTICLE II. BOARD OF DIRECTORS.....	2
Section 2.1 General Powers; Delegation	2
Section 2.2 Number	2
Section 2.3 Election	2
Section 2.4 Term of Office	2
Section 2.5 Vacancies	2
Section 2.6 Meetings.....	3
Section 2.7 Voting	3
Section 2.8 Quorum and Manner of Acting.....	3
Section 2.9 Action without a Meeting	4
Section 2.10 Telephone Meetings.....	4
Section 2.11 Procedure and Records	4
Section 2.12 Resignation and Removal	4
ARTICLE III. ADVISORY BOARD.....	4
Section 3.1 General Powers; Delegation	4
Section 3.2 Number	5
Section 3.3 Appointment	5
Section 3.4 Term of Office	5
Section 3.5 Vacancies	5
Section 3.6 Meetings.....	5
Section 3.7 Voting	5
Section 3.8 Resignation and Removal	5
ARTICLE IV. OFFICERS	5
Section 4.1 General Officers.....	5
Section 4.2 Appointment and Term of Office	5

TABLE OF CONTENTS
(CONTINUED)

	<u>PAGE</u>
Section 4.3 President/CEO.....	6
Section 4.4 Executive Vice President	6
Section 4.5 Secretary	6
Section 4.6 Chief Financial Officer	6
Section 4.7 Resignation and Removal	6
ARTICLE V. COMMITTEES AND OTHER GROUPS.....	7
Section 5.1 Board Committees	7
Section 5.2 Governance/Nominating Committee	7
Section 5.3 Audit Committee.....	8
Section 5.4 Other Committees	8
ARTICLE VI. DISSOLUTION AND PLEDGE OF ASSETS	8
ARTICLE VII. MISCELLANEOUS	9
Section 7.1 Checks.....	9
Section 7.2 Bank Accounts	9
Section 7.3 Annual Audit.....	9
Section 7.4 Fiscal Year	9
Section 7.5 Indemnification	9
Section 7.6 Waiver of Notice.....	11
Section 7.7 Dividends	11
Section 7.8 Books and Records	11
Section 7.9 Construction.....	11
ARTICLE VIII. AMENDMENTS	11
ARTICLE IX. PRIVATE FOUNDATION STATUS.....	11

**BYLAWS
OF
FAIR PARK TEXAS FOUNDATION
(A Texas Nonprofit Corporation)**

**ARTICLE I.
NAME, PURPOSES, AND OFFICES**

Section 1.1 Name. The name of this corporation shall be: Fair Park Texas Foundation (herein called the “Foundation”).

Section 1.2 Purposes. The Foundation is organized and shall be operated exclusively for charitable and educational purposes 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 subsequent United States internal revenue law or laws (herein collectively called the “Code”).

Within the scope of the foregoing purposes, and not by way of limitation thereof, the Foundation is organized and operated primarily:

- (a) to provide a unified management structure to promote, support and oversee the maintenance, development and operation of Fair Park Texas in Dallas, Texas;
- (b) to receive and accept gifts, contributions, donations, bequests and devises of money and property to be used for the support of the operations of the Foundation and the maintenance, development and operation of Fair Park Texas;
- (c) to carry on and engage in any and all lawful activities that may be incidental or reasonably necessary to the foregoing purposes; and
- (d) to have and exercise all rights and powers conferred on nonprofit corporations under the laws of Texas, or which may hereafter be conferred, including the power to raise funds by dues, solicitations, benefits, subscriptions, lectures, entertainment and through other legal methods, the power to contract, rent, buy or sell personal or real property and the power to pay pensions and establish pension plans and pension trusts for all of its Officers and employees; provided, however, that the Foundation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its primary purposes.

Section 1.3 Organization. The Foundation shall operate under its Certificate of Formation (the “Certificate of Formation”) as a Texas nonprofit corporation and shall have no members.

**ARTICLE II.
BOARD OF DIRECTORS**

Section 2.1 General Powers; Delegation. The activities, property, and affairs of the Foundation shall be managed by a Board of Directors (the "Board of Directors") which may exercise all such powers and do all such lawful acts and things as are permitted by statute or by the Certificate of Formation or by these Bylaws.

Section 2.2 Number; Membership; No Compensation. The Board of Directors shall consist of not less than three (3) nor more than fifteen (15) Directors, which number may be increased or decreased (but not to less than three (3) or more than fifteen (15)) from time to time by resolution adopted by the Board of Directors; provided that no decrease shall have the effect of shortening the term of any incumbent Director; provided further that the composition of the Board of Directors shall reflect no less than the greater of one (1) Director or ten percent (10%) of the Board of Directors membership representing each of (i) the historic preservation community and (ii) the surrounding Fair Park Texas community. The Director of the Dallas Park and Recreation Department shall serve as the Department's liaison to the Board of Directors but shall not be a Director. All Directors shall serve without compensation but may be reimbursed for authorized expenses incurred. Directors shall not accept free admission or tickets to functions in Fair Park Texas or the various institutions located therein unless specifically authorized to do so in accordance with policies adopted by the Board of Directors.

Section 2.3 Election. Each Director shall be elected by the Board of Directors only at a duly called annual or special meeting of the Board of Directors at which a quorum is present, with the Board of Directors acting upon the recommendation of the Governance/Nominating Committee (defined below) only. From time to time, the Board of Directors shall evaluate and, with the recommendation of the Governance/Nominating Committee, adjust the composition of the Board of Directors so that the Directors reflect the diversity of the City of Dallas as a whole.

Section 2.4 Term of Office. Except as otherwise provided herein or in Section 2.3 hereof, Directors shall serve for a term of three (3) years and thereafter until their successors are elected and qualify. Immediately before the expiration of the term of office of any Director, the successors to the outgoing Director or Directors of the Foundation shall be elected as provided in Section 2.3 of these Bylaws. Directors shall be eligible for re-election, provided that no Director shall serve for more than two (2) consecutive three (3) year terms; and provided further, that the terms of elected Directors shall be staggered so that the terms of approximately one-third (1/3) of elected Directors expire each year. To provide for such staggered terms, the initial term of the following initial directors will be for the period set forth opposite his or her name:

Arcilia Acosta	1 year
Walter J. Humann	2 years
Dianne A. Curry	3 years

Section 2.5 Vacancies. A vacancy occurring in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining members of the Board of Directors though

less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 2.6 Meetings. The Board of Directors shall meet at least once every calendar quarter, with at least one such regular meeting to be held during such month as the Board of Directors may establish from time to time, and, at other times, at the call of the Board Chair, or by two (2) Directors on at least two (2) days' notice. Attendance of a Director at a regular or special meeting shall constitute a waiver of notice of such meeting except when a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.7 Board Chair. The Board Chair shall be elected by the Board of Directors and shall be a member of the Board of Directors, but his or her election as Board Chair may occur at the same meeting at which he or she becomes a member of the Board of Directors. The Board Chair shall be elected for a term of one (1) year, which term shall commence upon his or her election and continue until the next succeeding annual meeting and thereafter until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. The powers and duties of the Board Chair shall be as follows:

- (a) To call meetings of the Board of Directors in accordance with these Bylaws, at such time and place as the Board Chair deems proper, and to preside at such meetings;
- (b) To advise and counsel the President/CEO and the other officers of the Foundation; and
- (c) To perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws.

Section 2.8 Vice Chairs. Two (2) Vice Chairs (each a "Vice Chair") shall be elected by the Board of Directors, each of whom shall be a member of the Board of Directors, and each of whose election as Vice Chair may occur at the same meeting at which he or she becomes a member of the Board of Directors. Each of the Vice Chairs shall be elected for a term of one (1) year, which term shall commence upon his or her election and continue until the next succeeding annual meeting and thereafter until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Upon the death, resignation, or removal of the Board Chair, the Board of Directors shall select one of the Vice Chairs to assume the office of interim Board Chair until the Board of Directors fills the vacant office.

Section 2.9 Voting. Directors may vote in person or by proxy executed in writing by the Director, subject, however, to the limitations on such proxies specified in the Texas Business Organizations Code, as the same exists or may hereafter be amended (the "TBOC"). The Director of the Dallas Park and Recreation Department is not a Director and shall have no voting rights.

Section 2.10 Quorum and Manner of Acting. At all meetings of the Board of Directors, the presence in person and not by proxy of at least a majority of the number of Directors on the

Board of Directors as determined by the Board of Directors pursuant to Section 2.2 of these Bylaws who are allowed to vote under these Bylaws or, in the absence of a determination by the Board of Directors of the number of Directors of the Foundation, then a majority of the number of Directors stated in the Foundation's Certificate of Formation shall be necessary and sufficient to constitute a quorum for the transaction of business except as otherwise provided by statute or the Certificate of Formation. The act of a majority of the Directors present in person or by proxy 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 Certificate of Formation, or these Bylaws, in which case the act of such greater number shall be required to constitute the act of the Board of Directors. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time until a quorum shall be present. At any such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally convened.

Section 2.11 Unanimous Consent In Lieu of Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken is unanimously signed by all the Directors who would be entitled to vote at such meeting. Any such signed consent, or a copy thereof, shall be placed in the minutes book of the Foundation.

Section 2.12 Telephone Meetings. Directors may participate in and hold a meeting of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.12 shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Section 2.13 Procedure and Records. The Board of Directors shall keep regular minutes of its proceedings. The minutes shall be placed in the minutes book of the Foundation.

Section 2.14 Resignation and Removal. Any Director may resign by giving written notice to the Secretary. At any special meeting of Directors called expressly for the purpose of removing a Director or Directors or at an annual meeting of Directors (but not by written consent) and except as otherwise provided in Section 2.3 hereof, any Director may be removed with or without cause, by a vote of three-fourths of the number of remaining Directors entitled to vote.

ARTICLE III. ADVISORY BOARD

Section 3.1 Purpose; No Compensation. The Board of Directors shall be advised by an Advisory Board of Trustees (the "Advisory Board"), which shall advise the Board of Directors in furthering the purposes of the Foundation. The purpose of the Advisory Board is to bring specific expertise to Board of Directors deliberations, to allow for a more diverse array of Fair Park Texas stakeholders to be represented during Board of Directors meetings, and to allow

persons who may be otherwise unable to serve on the Board of Directors to contribute their ideas for the betterment of the Foundation and Fair Park Texas. All Advisory Board Trustees (“Trustees”) shall serve without compensation but may be reimbursed for authorized expenses incurred. Advisory Board Trustees shall not accept free admission or tickets to functions in Fair Park Texas or the various institutions located therein unless specifically authorized to do so in accordance with policies adopted by the Board of Directors.

Section 3.2 Number. The Advisory Board shall consist of no more than eleven (11) Trustees. The Advisory Board shall initially consist of eleven (11) Trustees.

Section 3.3 Appointment. Each Advisory Board Trustee shall be appointed by the Board Chair, at his or her sole discretion. The members of the Board of Directors may recommend candidates to serve as Advisory Board Trustees to the Board Chair, but such recommendations shall not be binding.

Section 3.4 Term of Office. Each Advisory Board Trustee shall serve at the discretion of the Board Chair for an indefinite period of time.

Section 3.5 Vacancies. A vacancy occurring in the Advisory Board may, but need not, be filled by the Board Chair.

Section 3.6 Meetings. The Advisory Board shall meet at least once every calendar quarter. The Advisory Board shall convene only at meetings of the Board of Directors.

Section 3.7 Voting. The Advisory Board Trustees will not have voting rights.

Section 3.8 Resignation and Removal. Any Advisory Board Trustee may resign by giving written notice to the Board Chair and the Secretary. Any Advisory Board Trustee may be removed with or without cause by the Board Chair.

ARTICLE IV. OFFICERS

Section 4.1 General Officers. The officers of the Foundation (the “Officers”) shall be a President/Chief Executive Officer (the “President/CEO”), an Executive Vice President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and assistant officers as the Board of Directors may from time to time deem necessary. The President/CEO may also serve as Board Chair. Any two offices may be held by the same person, except the offices of President/CEO and Secretary. The Officers may be designated by such other titles as the Board of Directors may determine from time to time.

Section 4.2 Appointment and Term of Office. Officers shall be elected by the Board of Directors on the recommendation of the Governance/Nominating Committee and shall be elected or appointed for a term of one (1) year and thereafter until their successors are elected and qualify. Officers shall be eligible for re-election.

Section 4.3 President/CEO. The President/CEO shall be the chief executive officer of the Foundation and shall be a member of the Board of Directors. The President/CEO shall have general powers of oversight, supervision and management of the business and affairs of the Foundation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President/CEO shall have such other powers and duties as usually pertain to such office or as may be delegated by the Board of Directors. Subject to any limitations imposed by the Board of Directors, the President/CEO shall execute bonds, mortgages, instruments, contracts, agreements, and other documents on behalf of the Foundation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Foundation.

Section 4.4 Executive Vice President. The Executive Vice President shall serve as chief executive officer in the event of the absence or incapacity of the President/CEO and shall assume such other powers and duties as may be delegated from time to time by the Board of Directors or the President/CEO.

Section 4.5 Secretary. The Secretary shall be a member of the Board of Directors. The powers and duties of the Secretary (or, if designated, an Assistant Secretary) shall be as follows:

- (a) To keep full and complete records of the meetings of the Board of Directors and the various committees.
- (b) To give or cause to be given all notices that may be necessary or proper. In case of failure for any reason of the Secretary to give any such notice, then such notice may be given by the President/CEO or by any persons authorized by the President/CEO or by the Board of Directors.
- (c) To conduct the official correspondence of the Foundation.
- (d) To join the President/CEO or other authorized officer(s) in the execution and delivery of deeds, contracts, and other instruments, and to affix the corporate seal where appropriate.
- (e) To keep and preserve the minutes book and all other books and records of the Foundation and the corporate seal.
- (f) Generally to do and perform all duties as pertain to the office of Secretary or as may be required by the Board of Directors or the President/CEO.

Section 4.6 Treasurer. The Treasurer shall be responsible for the collection and custody of all monies and shall, under the supervision of the Board of Directors, make disbursements and have charge of all financial affairs of the Foundation.

Section 4.7 Resignation and Removal. Any Officer may resign by giving written notice to the President/CEO or the Secretary. Any Officer elected or appointed may be removed

by the Board of Directors whenever, in the judgment of the Board of Directors, the best interests of the Foundation will be served thereby.

ARTICLE V. COMMITTEES AND OTHER GROUPS

Section 5.1 Board Committees. The Board of Directors shall initially have the following standing committees: (a) the Governance/Nominating Committee and (b) the Audit Committee (collectively, the “Standing Committees”). The Board of Directors may designate one or more additional Standing Committees of the Board of Directors or any other committees, task forces or advisory groups, each to have the name, membership, duties and responsibilities as designated by the Board of Directors.

Section 5.2 Governance/Nominating Committee.

(a) Responsibilities. The Governance/Nominating Committee shall present to the Board of Directors a written report of nominations for (i) Directors, (ii) chairpersons of the Standing Committees (other than the Governance/Nominating Committee), (iii) members of the Standing Committees (other than the Governance/Nominating Committee), and (iv) officers at least thirty (30) days prior to each annual meeting of the Board of Directors. As may be required, the Governance/Nominating Committee shall also present to the Board of Directors from time to time its nominations to fill vacancies which occur in the positions for which the Governance/Nominating Committee presents nominations. The Governance/Nominating Committee may, but is not required to, of its own volition or at the request of the Board of Directors, formally present to the Board of Directors its support or lack of support of any or all incumbent Directors eligible for re-election. Prior to the presentation of its nomination report, the Governance/Nominating Committee shall contact each of its nominees and shall determine each nominee’s willingness and ability to serve if elected for the position for which he or she is to be nominated. The Governance/Nominating Committee shall not have the authority of the Board of Directors in the management of the Foundation.

(b) Composition. The Governance/Nominating Committee shall be chaired by a duly elected Director who is designated by the Board of Directors. The members of the Governance/Nominating Committee shall consist of such Committee Chair and two (2) other Directors appointed by the Board of Directors. The Committee Chair shall preside at all meetings of the Governance/Nominating Committee and shall set the agenda for each meeting of the Governance/Nominating Committee.

(c) Term. The Committee Chair and each of the other Directors appointed to the Governance/Nominating Committee shall hold office for a term of one (1) year and thereafter until his or her respective successor is appointed and qualifies or until his or her earlier death, resignation, or removal from the Governance/Nominating Committee.

Section 5.3 Audit Committee.

(a) Responsibilities. The Audit Committee shall initiate regular, as well as unscheduled, audits of any or all Foundation activities as determined by good practice or other requirements. The Audit Committee shall carefully examine all audit reports, make a written report of its conclusion and file the written report and audit report with the Board of Directors without delay. In addition, the Audit Committee shall recommend to the Board of Directors a certified public accounting firm to conduct an annual audit of the Foundation. The Audit Committee shall not have the authority of the Board of Directors in the management of the Foundation.

(b) Composition. The Audit Committee shall be chaired by a duly elected Director who does not hold the offices of either Treasurer or Secretary, and who is designated by the Board of Directors acting upon the recommendation of the Governance/Nominating Committee. The members of the Audit Committee shall consist of such Committee Chair and two (2) other Directors appointed by the Board of Directors acting upon the recommendation of the Governance/Nominating Committee; provided, however, that the Treasurer shall not serve on the Audit Committee. The Committee Chair shall preside at all meetings of the Audit Committee and shall set the agenda for each meeting of the Audit Committee.

(c) Term. The Committee Chair and each of the other Directors appointed to the Audit Committee shall hold office for a term of one (1) year and thereafter until his or her respective successor is appointed and qualifies or until his or her earlier death, resignation, removal or disqualification from the Audit Committee.

Section 5.4 Other Committees. The Board of Directors may designate or appoint by resolution one or more committees that, to the extent provided in such resolution and to the extent permitted by applicable law, shall have and exercise the authority of the Board of Directors in the management of the Foundation. Each such committee shall consist of two or more members of the Board of Directors. Other committees, task forces or advisory groups not having or exercising the authority of the Board of Directors in the management of the Foundation may be designated and appointed by resolution adopted by the Board of Directors, by the Board Chair, or by the President/CEO thereunto authorized by a like resolution of the Board of Directors. Membership on such committees, task forces or advisory groups not having or exercising the authority of the Board of Directors may, but need not be, limited to members of the Board of Directors.

**ARTICLE VI.
DISSOLUTION AND PLEDGE OF ASSETS**

The Foundation does hereby pledge all of its assets for use solely in performing the Foundation's purposes. Upon discontinuance of the Foundation by dissolution or otherwise, all assets remaining after all liabilities and obligations of the Foundation are paid, satisfied and discharged shall be applied and distributed as follows:

(a) property held by the Foundation on a condition requiring return, transfer or conveyance because of the winding up or termination shall be returned, transferred or conveyed in accordance with that requirement; and

(b) the remaining property of the Foundation shall be distributed to the City of Dallas, Texas for a public purpose or, at the direction of the City of Dallas, for one or more exempt purposes within the meaning of Code Section 501(c)(3), or to the federal government or to a state or local government for a public purpose at the time this Foundation was formed.

Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for such purposes, or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes. No Director or Officer of the Foundation and no private individual will be entitled to share in the distribution of assets of the Foundation in the event of dissolution.

ARTICLE VII. MISCELLANEOUS

Section 7.1 Checks. All checks, drafts or orders for payment of money and notes or other evidences of indebtedness of the Foundation shall be signed by such officer or officers, or such other person or persons as the Board of Directors shall from time to time designate.

Section 7.2 Bank Accounts. All funds of the Foundation shall be deposited from time-to-time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 7.3 Annual Audit. Upon resolution of the Board of Directors, the Foundation shall retain a certified public accounting firm recommended by the Audit Committee to conduct an annual audit of the Foundation, which firm shall be approved by the City of Dallas upon written notice by the Foundation. If the City of Dallas fails to provide written notice of its acceptance or rejection of such firm for fifteen (15) business days after receipt of such notice, it shall be deemed that the City has approved the certified public accounting firm.

Section 7.4 Fiscal Year. The fiscal year of the Foundation shall end on December 31 of each year.

Section 7.5 Indemnification.

(a) Policy of Indemnification and Advancement of Expenses. The Foundation shall indemnify any person who was, is or is threatened to be made a named defendant or respondent in a proceeding (as hereinafter defined) because the person (a) is or was a Director, Officer, or Advisory Board Trustee of the Foundation or (b) while a Director, Officer, or Advisory Board Trustee of the Foundation, is or was serving at the request of the Foundation as a director, officer, partner, venturer, proprietor, trustee, employee,

agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent that a corporation may grant indemnification to a person serving in such capacity under the TBOC.

Such right shall be a contract right and shall include the right to be paid by the Foundation for all expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the TBOC. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Foundation within ninety (90) days after a written claim has been received by the Foundation, the claimant may at any time thereafter bring suit against the Foundation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense are not permitted under the TBOC, but the burden of proving such defense shall be on the Foundation. Neither the failure of the Foundation (including its Board of Directors or any committee thereof or special legal counsel) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor an actual determination by the Foundation (including its Board of Directors or any committee thereof or special legal counsel) that such indemnification or advancement is not permissible, shall be a defense to the action or create a presumption that such indemnification or advancement is not permissible.

The Foundation may additionally indemnify any person covered by the grant of mandatory indemnification contained above to such further extent as is permitted by law and may indemnify any other person to the fullest extent permitted by law.

As used herein, the term “proceeding” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, 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.

(b) Rights Not Exclusive. The rights of Directors or Officers set forth in this Section 7.5 shall not be exclusive of any other right which Directors or Officers may have or hereafter acquire relating to the subject matter hereof.

(c) Insurance. To the full extent permitted by the TBOC, the Foundation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, Advisory Board Trustee, employee, or agent of the Foundation or who is or was serving at the request of the Foundation as a director, officer, partner, venturer, proprietor, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his or her status as such a person, whether or not

the Foundation would have the power to indemnify him or her against that liability pursuant to the applicable provisions of the TBOC, all as permitted by the TBOC.

Section 7.6 Waiver of Notice. Whenever any notice is required to be given under the provisions of the TBOC or under the provisions of the Certificate of Formation of the Foundation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 7.7 Dividends. No dividends shall be paid and no part of the income of the Foundation shall be distributed to its Directors or Officers.

Section 7.8 Books and Records. The Foundation shall keep correct and complete books and records of account.

Section 7.9 Construction. If any portion of these Bylaws shall be invalid or inoperative, then, so far as reasonable and possible:

(a) The remainder of these Bylaws shall be considered valid and operative;
and

(b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

ARTICLE VIII. AMENDMENTS

These Bylaws may be amended, altered, changed or repealed only with the approval of at least two-thirds of the members of the Board of Directors; provided, however, that the Board of Directors shall not authorize any amendment, alteration, change or repeal which would have the effect of disqualifying the Foundation as a tax-exempt organization under Code Section 501(c)(3), or would have the effect of disqualifying contributions to the Foundation for a deduction under Code Sections 170(c)(2), 2055(a)(2) or 2522; and provided further that Section 2.3 hereof may be amended, altered, changed or repealed only with the approval of all persons then serving as members of the Board of Directors.

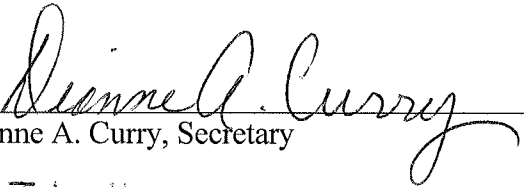
ARTICLE IX. PRIVATE FOUNDATION STATUS

Notwithstanding any provision to the contrary herein contained, if the Foundation is, or is determined to be, a private foundation as described in Code Section 509(a), then the Foundation shall make distributions at such time and in such manner as not to subject it to tax under Code Section 4942; the Foundation shall not engage in any act of self-dealing which would be subject to tax under Code Section 4941; the Foundation shall not retain any excess business holdings which would subject it to tax under Code Section 4943; the Foundation shall not make any investments that would subject it to tax under Code Section 4944; the Foundation shall not make

any taxable expenditures that would subject it to tax under Code Section 4945; and the Foundation shall in all other respects comply with the rules applicable to private foundations as set forth in the Code.

CERTIFICATE OF SECRETARY

The undersigned does hereby certify that (i) she/he is the duly appointed and qualified Secretary of Fair Park Texas Foundation, a Texas nonprofit corporation (the "Foundation"), and (ii) the foregoing is a true and correct copy of the Bylaws of the Foundation reviewed and adopted by the Board of Directors of the Foundation effective as of July 11, 2016.



Dianne A. Curry, Secretary

July 11, 2016

Date