

RULE 35: SALE CAPS

a. Definitions. For the purposes of this Rule 35:

1. "Sale Cap" shall mean the maximum award allocable to a particular auction animal.
2. "Exhibitor" shall mean the owner of the animal who exhibits it at the Pasadena Livestock Show.
3. "Excess" shall mean the amount after payment of the Sale Cap as defined herein and deduction of the eight percent (8%) as withholding under Rule 34.j.
4. "Scholarship Fund" shall mean that part of the excess of the Sale Cap that is specifically allocated to be deposited to the general scholarship fund.

b. Sale Caps

1. Sale Caps are hereby established as follows:

	GRAND CHAMPIONS		RESERVE CHAMPIONS	
	Cash Amount	Auction Scholarship	Cash Amount	Auction Scholarship
Steers	\$30,000.00	\$15,000.00	\$20,000.00	\$10,000.00
Goats	\$12,000.00	\$ 2,500	\$ 7,000.00	\$ 1,500
Hogs	\$12,000.00	\$ 2,500	\$ 7,000.00	\$ 1,500
Lambs	\$12,000.00	\$ 2,500	\$ 7,000.00	\$ 1,500
Broilers	\$ 5,000.00	\$ 2,500	\$ 4,000.00	\$ 1,500
Rabbits	\$ 5,000.00	\$ 2,500	\$ 4,000.00	\$ 1,500
Turkey Hens	\$ 5,000.00	\$ 2,500	\$ 4,000.00	\$ 1,500
Turkey Toms	\$ 5,000.00	\$ 2,500	\$ 4,000.00	\$ 1,500
Floral Design	\$ 3,000.00	\$ 1,500	\$ 2,000.00	\$ 750
Ag Mechanics	\$ 3,000.00	\$ 1,500	\$ 2,000.00	\$ 750

2. No part of the Sale Cap is guaranteed.
3. The eight percent (8%) withholding provided for by Rule 33j will be calculated based upon the gross sales amount without regard to the Sale Cap. Withholding from the exhibitor will not exceed eight percent (8%) of the Sale Cap amount for that species or the amount bid (whichever is less). Eight percent will be withheld from any excess, but not taken from the exhibitor's check.

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4. An exhibitor may not receive more monies for the Reserve Champion of any species than the Grand Champion of the same species. The exhibitor of an exhibit placing below the Reserve Champion of a species may not receive more monies than the Reserve Champion of the same species.
5. In the event that the sale price for an exhibit should exceed the Sale Cap, the excess shall be placed in the scholarship fund. In the event that the sale price of the Reserve Champion is greater than the sale price of the Grand Champion of the species or the Sale Cap (whichever is less), the excess shall be placed in the scholarship fund. In the event that the sale price for any lesser placing exhibit should be greater than the amount bid or the Sale Cap (whichever is less) for the Reserve Champion of the species, the excess shall be placed in the scholarship fund.