BY-LAWS
OF
ALOHA STATE DRESSAGE SOCIETY, INC.

ARTICLE I - CORPORATE PURPOSES

Section 1.01 Purpose.
The nonprofit corporation known as Aloha State Dressage Society, Inc. (the Corporation) is organized exclusively for the following purposes:

(i) to operate exclusively for charitable, scientific, literary, religious, or educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code,

(ii) to promote and support the art and sport of dressage and related equestrian activities, providing educational opportunities for riders, trainers, and owners of horses,

(iii) to enhance public awareness, understanding and appreciation for the discipline of dressage and other related equestrian activities,

(iv) to support the humane and ethical treatment of horses, and

(v) to further good sportsmanship.

Section 1.02 Restrictions.
(1) No part of the assets, funds, or earnings of the Corporation shall inure to the benefit of any member, director, or any individual having a private interest in the activities of Aloha State Dressage Society, Inc. The Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. The term "funds of the Corporation", as used herein shall mean and include any properties and moneys then held by the Corporation, including income accumulated by the

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Corporation and any proceeds from the sale of any properties sold or otherwise disposed of by the Corporation.

(2) Notwithstanding any other provision of these Articles, the Corporation is organized and shall be operated exclusively for charitable, scientific, literary, religious, or educational purposes as a nonprofit corporation and the Corporation shall not carry on any activities not permitted to be carried on:

(i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue code; or

(ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

ARTICLE II - OFFICES

Section 2.01 Offices.
The principal office of the Corporation shall be in such place in the city of Waialua, County of Honolulu, State of Hawaii as the Board of Directors shall from time to time determine.

Section 2.02 Change Of Address.
The county of the Corporation's principal office can be changed only by amendment of the By-Laws of this Corporation and not otherwise. The Board of Directors may, however, change the principal office from one location to another within the named county by noting the changed address and effective date at the end of the document and such change of address should not be deemed an amendment to the By-Laws.

Section 2.03 Other Offices.
The corporation may also have offices at such other places within or without the State of Hawaii where qualified to do business as its business may require and as the Board of Directors may from time to time designate.
ARTICLE III - BOARD OF DIRECTORS

Section 3.01 Number And Qualification.
Directors shall be nominated by the Nominating Committee as herein after provided in Section 3.03. Additional nominations may be made in writing by any director, seconded by one director, and filed with the chairperson of the Nominating Committee not later than ten days preceding the annual meeting. No nominations shall be made from the floor. The number of directors of the Corporation shall not be less than three and no more than fifteen. The number may be changed only by amendment to these By-Laws.

Section 3.02 Powers.
The Board of Directors shall exercise the powers of the Corporation, control its property and conduct its affairs except as otherwise provided by law.

Section 3.03 Election And Terms Of Office.
The initial directors named in the Articles of Incorporation shall appoint additional directors from persons nominated by the Nomination Committee for the term specified in Section 3.05 below. Except for the initial directors named in the Articles of Incorporation and the additional directors appointed by the initial directors, the directors shall be elected at each annual meeting of the directors of the Corporation by a majority vote of the directors in attendance at the annual meeting or at any special meeting of the directors held for that purpose.

Directors shall serve for staggered three year terms so that no more than one third of the directors will be up for election each year. Directors shall be selected at a regular meeting of the Board of Directors prior to November 1 of any year and shall hold office from November 1 to October 31 of the third year.

Section 3.04 Compensation.
Directors shall serve without compensation.
Section 3.05 Vacancies.

Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of any increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office.

Section 3.06 REMOVAL.

Any director may be removed from office without cause by the affirmative vote of a majority of the directors entitled to vote at any meeting called for such purpose.

Section 3.07 Reduction.

No reduction of the number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV - MEETINGS OF THE BOARD OF DIRECTORS

Section 4.01 Regular Meetings.

Regular meetings of the Board of Directors shall be held, at least annually, at such times and places as the Board of Directors may provide by resolution. No notice other than such resolution need be given.

Section 4.02 Special Meetings.

Special meetings of the Board of Directors may be called by or at the request of the President, any Vice President, or any three directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them. Notice of each special meeting shall be given in accordance with Section 4.03 of these By-Laws.

Section 4.03 Notice.

The Secretary or designee shall give notice of each meeting of the Board of Directors (for which notice is required) in writing by mailing the same not less than three (3) days before the meeting or by giving notice personally,
by telephone, electronic means, or fax not less than one day before the meeting, or as otherwise prescribed by the Board of Directors. The failure by the Secretary or designee to give such notice or by any director to receive such notice shall not invalidate the proceedings of any meeting at which a quorum of the directors is present. Notice need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or attend such meeting without protesting, prior to or at its commencement, the lack of notice to him or her. Except as otherwise provided by law, the Articles of Incorporation or these By-Laws, a notice or waiver of notice need not state the purpose of such meeting.

Section 4.04 Quorum And Adjournment.

Three directors shall constitute a quorum for the transaction of business and any action taken at any meeting at which a quorum is present shall be valid, effective and binding upon the Corporation if concurred by a majority of those present. No action taken, other than the appointment of directors to fill vacancies, shall bind the Corporation unless it shall receive the concurring vote of a majority of the directors present at a meeting at which a quorum is present. In the absence of a quorum, the presiding officer or a majority of the directors present may adjourn the meeting from time to time without further notice until a quorum is present.

Section 4.05 Telephone Meetings.

Subject to the notice requirements of Section 4.03 hereof, members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board or of such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 4.06 Action Without Meeting.

Any action required or permitted to be taken at any meeting of the Board of Directors or any committee designated thereby may be taken if all the directors or all
of the members of the committee, as the case may be, sign a
written consent setting forth the action taken or to be
taken at any time before or after the intended effective
date of such action. Such consent shall be filed with the
minutes of Board of Directors or committee, as the case may
be, and shall have the same effect as a unanimous vote.

Section 4.07 Presumption Of Assent.

A director of the Corporation who is present at a
meeting of the Board of Directors at which action on any
Corporation matter is taken shall be presumed to have
assented to the action taken unless such director's dissent
or refusal to vote is entered in the minutes of the meeting
or unless the director either files a written dissent to
such action with the person acting as the secretary of the
meeting before the adjournment thereof or forwards such
dissent by certified mail to the Secretary of the
Corporation immediately after the adjournment of the
meeting. Such right to dissent shall not apply to a
director who voted in favor of such action.

ARTICLE V - POWERS AND DUTIES OF THE BOARD OF
DIRECTORS

Section 5.01 Powers.

The corporate powers of this corporation shall be
vested in the Board of Directors to the fullest extent
permitted by the laws of the State of Hawaii. The Board of
Directors shall have general charge of the affairs, funds,
and property of the Corporation, and shall have full power,
and it shall be their duty, to enforce the By-Laws.

Section 5.02 Duties.

It shall be the duty of the Board of Directors to
conduct, manage and control the affairs and business of the
Corporation and to promulgate and enforce rules and
regulations therefor not inconsistent with law, the Articles
of Incorporation or the By-Laws of the Corporation.

Section 5.03 Compensation And Reimbursement.

Directors shall receive no salary or other compensation
or expense money for their services as directors, but they
may be reimbursed for all expenses incurred on behalf of the Corporation.

ARTICLE VI - COMMITTEES

Section 6.01 Committees.

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more standing or ad hoc committees, to the extent provided in such resolution, to have and exercise all the authority of the Board of Directors, except as otherwise provided by law, the Articles of Incorporation, or these By-Laws.

Section 6.02 Executive Committee.

The Board of Directors may appoint an Executive committee consisting of the President and other members of the Board who shall possess and may exercise such powers of the Board or as may be delegated to it by the Board. A majority of the Executive Committee shall constitute a quorum for the transaction of business and acts of the majority of the members present at such meetings at which a quorum is present shall be acts of the Executive Committee. The Executive Committee shall keep regular minutes of its proceedings and report them to the Board in a timely manner or whenever requested by the Board.

Section 6.03 Nominating Committee.

There shall be a Nominating Committee appointed annually by the President consisting of at least three members. The President shall designate the chair of the committee. It shall be the duty of the Nominating Committee pursuant to Section 3.03 hereinabove to prepare a slate of nominees to be elected as directors for the succeeding year. A report containing the committee’s slate shall be mailed to all directors no later than five days preceding the annual meeting of the Corporation and said notice may be included in the notice of annual directors meeting.
ARTICLE VII - OFFICERS

Section 7.01 Number.

The officers of the Corporation shall be a President, Vice President(s), Secretary, and Treasurer. The immediate past Past-President may serve as advisor in an ex officio status.

Section 7.02 Election And Term Of Office.

All officers shall be elected by the Board of Directors and shall serve until their successors are elected. Any two or more offices may be held by the same person, provided that the Corporation shall not have fewer than two persons as officers. All officers shall be subject to removal at any time by the Board of Directors whenever in the judgment of the Board of Directors the best interests of the corporation will be served thereby. The Board of Directors may, in its discretion, elect acting or temporary officers, elect officers to fill vacancies occurring for any reason whatsoever, and limit or enlarge the duties and powers of any officer elected by it. Officers need not be directors of the Corporation.

Section 7.03 President.

The President shall preside at all meetings of the the Board of Directors. Unless otherwise determined by the Board of Directors, the President shall have general charge and supervision of the Corporation. The President shall perform such other duties as are incident to the office or required by the Board of Directors.

Section 7.04 Vice President.

In the absence or disability or the refusal to act by the President, the First Vice President or Second Vice President shall, in that order perform all of the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The First Vice President or Second Vice President shall have such powers and perform such other duties as from time to time may be prescribed by the President, the Board of Directors or the By-Laws.
Section 7.05 Treasurer.
The Treasurer shall be the chief financial officer of the corporation and shall exercise general supervision over the receipt, custody and disbursement of the Corporation's funds. The Treasurer shall perform the duties set forth in Article VIII below and all other duties assigned by the Board of Directors.

Section 7.06 Secretary.
The Secretary shall keep the minutes of all meetings of the members and Board of Directors. The Secretary shall keep or cause to be kept a register showing the names of the members, directors and officers with their addresses. The Secretary shall give notice in conformity with the By-Laws of all meetings of the members and the Board of Directors. The Secretary shall perform all the duties assigned by the President and Board of Directors.

ARTICLE VIII - FINANCIAL MANAGEMENT

Section 8.01 Budget.
The Board of Directors shall not adopt a budget, make any appropriations, or authorize expenditures which, in the aggregate in any fiscal year, will exceed the estimated net funds available for such year.

Section 8.02 Evidence of expenditures.
Every expenditure of money shall be evidenced by a voucher or other instrument.

Section 8.03 Audit.
The books and rolls of this Corporation may be audited by a certified public accountant employed by the Board of Directors. Each such audit shall be filed with the Board of Directors and the Treasurer.

Section 8.04 Receipts of gifts.
The Treasurer is authorized to receive all forms of gifts to the Corporation.
Section 8.05 Deposits.
The Treasurer shall deposit all moneys of the Corporation in the name of the Corporation, in the original form received by him, in one or more insured depositories approved by the Board of Directors.

Section 8.06 Investment.
The Treasurer may invest any funds of this Corporation, and may sell, change, or transfer any thereof, and the right and privileges that may accrue therefrom.

Section 8.07 Resolutions.
The Board of Directors may adopt such resolutions as may be necessary to carry out the purposes of this Article.

ARTICLE IX - LIABILITY AND INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS

Section 9.01 No Liability To Corporation.
No director, officer, employee or other agent of the Corporation and no person serving at the request of the Corporation as a director, officer, employee or other agent of another corporation, partnership, joint venture, trust or other enterprise and no heir or personal representative of any such person shall be liable to the Corporation for any loss or damage suffered by it on account of action or omission by such person as director, officer, employee or other agent if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, unless with respect to an action or suit by or in the right of the Corporation to procure judgment in its favor such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to this Corporation.

Section 9.02 Indemnity.
(1) The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed civil, criminal, administrative or investigative action, suit or proceeding (other than an action by or in the right of the Corporation), by reason of the fact that such person is or
was a director, officer, employee or agent of the Corporation or is or was serving in such capacity at the request of the Corporation in any other corporation, partnership, joint venture or other enterprise, against expenses, attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The terminating of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonable believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(2) The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Corporation by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or is or was serving in such capacity at the request of the Corporation in any corporation, partnership, joint venture, trust or other enterprise against expenses and attorneys' fees actually and reasonably incurred by such person in the defense or settlement of such action or suit if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation; provided that no indemnification shall be made in respect of any claim, issue, or matter as to which such person is adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses and attorneys' fees which such court deems proper.
(3) To the extent that a person seeking indemnification under Section 9.02(1) or 9.02(2) above has been successful on the merits or otherwise in defense of any action, suit or proceeding, or any claim, issue or matter therein, the Corporation shall indemnify such person against expense and attorneys' fees actually and reasonably incurred in connection therewith.

(4) The Corporation shall make indemnification payments to or on behalf of the person seeking them only if authorized in the specific case upon a determination that indemnification of such person is proper because such person meets the applicable standards of conduct set for in Section 9.02(1) or 9.02(2) above. Such determination may be made by the Board of Directors by (1) a majority vote of a quorum consisting of directors who were non-parties to such action, suit or proceeding, or (2) if such quorum is not obtainable, or if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion to the Corporation, or (3) by the court in which such action, suit or proceeding was pending upon application made by the Corporation or the person seeking indemnification or the attorney or other person rendering services in connection with the defense, whether or not such application is opposed by the Corporation.

(5) The Board of Directors may authorize payment in advance of final disposition of an action, suit or proceeding for the expenses and attorneys' fees incurred by a person seeking indemnification under Section 9.02(1) or 9.02(2) above, provided that such person delivers a written undertaking to repay such amount unless it is ultimately determined that such person is entitled to be indemnified under this Section 9.02.

(6) The indemnification provided by this Section 9.02 shall not be deemed exclusive or any other rights to which those seeking indemnification are entitled under any By-Law, agreement, vote of disinterested directors or otherwise, both as to action in a person's official capacity and as to action in another capacity while holding such office, and
shall continue as to a person who ceases to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators.

(7) The Corporation may purchase and maintain insurance on behalf of any person described in this Section 9.02(1) or 9.02(2) above against any liability asserted against or incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify the person against such liability under this Section 9.02.

(8) This Section 9.02 shall be effective with respect to any person who is a director, officer, employee or agent of the Corporation or is serving in such capacity at the request of the Corporation in any other corporation, partnership, joint venture, trust or other enterprise, at any time on or after the effective date of these By-Laws with respect to any action, suit or proceeding pending on or after that date against such person based upon his or her acting in such capacity before or after that date.

ARTICLE X - AUDITOR

The Corporation shall audit its books and records at the discretion of the Board of Directors and for this purpose an auditor may be elected by the members at their annual meeting or may be employed by the Board of Directors to effectuate this purpose. The auditor must be a certified public accountant and no member, director, or officer of the Corporation shall be eligible to serve as auditor.

ARTICLE XI - DISBURSEMENTS AND CONTRIBUTIONS

Section 11.01 Disbursements.

The Corporation is not organized for profit and it will not issue any stock, and no part of its assets, income, or earnings shall be distributed to its members, directors, or officers, except for services actually rendered to the Corporation; provided, however, that the Corporation shall be empowered to make payments and distributions in
furtherance of the purposes for which it is organized and operated. Disbursements of the funds of the Corporation for the purposes for which it is organized shall be made by the Board of Directors in its discretion, provided, however, such disbursements do not exceed the estimated net annual funds available.

Section 11.02 Limitations On Disbursements.

The Board of Directors shall not make any disbursements or contributions of funds or assets of the Corporation to or for the benefit, directly or indirectly, of any member, director or office of the Corporation, except for reasonable payments for services actually rendered to the Corporation by such member, director or officer as any employee of the Corporation.

ARTICLE XII - CORPORATE LIABILITY

The property of the Corporation shall alone be liable in law for the debts and liabilities of the Corporation. The members, officers and directors of the Corporation shall incur no personal liability for said debts and liabilities by reason of membership or position.

ARTICLE XIII - CORPORATE DISSOLUTION

If the Corporation shall cease to exist or shall be dissolved, all property and assets of the Corporation of every kind, after payment of its just debts, shall be distributed only to one or more public agencies, organizations, corporations, trusts or foundations having like purposes and organized and operated exclusively for charitable, scientific, literary, religious or educational purposes, no part of whose assets, income or earnings may be used for dividends or otherwise withdrawn or distributed to or inure to the benefit of any private shareholder or individual and the activities of which do not include participation or intervention (including the publication or distribution of statements) in any political campaign on behalf of any candidate for public office. In no event shall any distribution be made to any organization unless it qualifies as a tax-exempt organization under Section
401(c)(3) of the Internal Revenue Code with purposes similar or related to those of the Corporation.

ARTICLE XIV - MISCELLANEOUS

Section 14.01 Inspection Of Corporation's Records.

The books of account and minutes of proceedings of the directors shall be open to inspection upon the written demand of any director, at any reasonable time, and for a purpose reasonably related to director's interests as a director. Such inspection may be made in person or by an agent or attorney, and shall include the right to make copies at the cost of the requestor. Demand for inspection must be made in writing upon the President or the Secretary of the Corporation.

Section 14.02 Execution Of Instruments.

(1) All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contracts and all other instruments, except as otherwise provided in these By-Laws, shall be signed by such person or persons as shall be provided by general or special resolution of the Board of Directors, and in the absence of any provision in these By-Laws or any such general or special resolution applicable to any such instrument, then such instrument shall be signed by the President or Treasurer or any officer designated by the President. Unless authorized by the Board of Directors, no officer, agent or employee of the Corporation shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

(2) The Board of Directors may provide for the execution of checks by printed, lithographed or engraved facsimile signature or signatures of the person or persons authorized to sign checks.

Section 14.03 Inspection Of By-Laws.
The Corporation shall keep in its principal office the original or a copy of the By-Laws as amended, certified by the Secretary, which shall be open to inspection by the members and directors at all reasonable time during office hours.

Section 14.04 Robert's Rules Of Order.

All meetings, annual or special, shall be conducted and governed by the parliamentary procedures set forth in the Robert's Rules of Order.

ARTICLE XV - SEAL

The Corporation may have a seal of such form as the Board of Directors may from time to time determine.

ARTICLE XVI - AMENDMENTS

The By-Laws may be amended or repealed from time to time by a vote of the majority of the Board of Directors present at a meeting; provided that notice of each proposed change in the By-Laws has been given at least fourteen days in advance of the meeting during which the vote on the amendment is to be taken. Notice of proposed amendments may be given in the minutes of the Board meetings which are regularly distributed to the Board members.

The undersigned incorporator of the Corporation does hereby approve and adopt the foregoing By-Laws.

WITNESS our hands this 10th day of December, 2001.

[Signature]

(Royce Kadooka - Incorporator)