

BY-LAWS
OF THE
AMERICAN SADDLEBRED VERSATILITY ASSOCIATION

INCORPORATED UNDER THE
MISSOURI NONPROFIT CORPORATION ACT

ADOPTED AS OF _____

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**BYLAWS OF
AMERICAN SADDLEBRED VERSATILITY ASSOCIATION
A/K/A “VERSA”**

ARTICLE 1: LOCATION AND OFFICES

Section 1.1. Principal Office.

The principal office of (the “Corporation”) shall be at such place as the Board of Directors (the “Board”) may from time to time determine, but until a change is effected such principal office shall be at 8460 Watson Road, #220, St. Louis, Missouri 63119.

Section 1.2. Other Offices.

The Corporation also may have other offices, in such places (within or without the State of Missouri) as the Board may from time to time determine.

Section 1.3. Registered Office and Agent.

The registered office of the Corporation shall be maintained in the State of Missouri and may be, but need not be, identical with the principal office. The registered agent of the Corporation shall maintain a street address identical to the street address of the registered office of the Corporation.

ARTICLE 2: MEMBERS

Section 2.1. General.

The Corporation shall, as provided in the Articles of Incorporation, have two classes of members, Senior Members and Junior Members (the Senior Members and the Junior Members are referred to herein, collectively, as the “Members”) with voice and voting rights as set forth in the Articles of Incorporation. The Secretary of the Corporation shall, at all times, maintain a current list of the Members of the Corporation, their current address and other appropriate contact information.

Section 2.2. Voice and Voting.

Both Senior Members and Junior Members shall have voice at each meeting of the Members, but Junior Members shall have no right to vote on any matter coming before the Members. Each Senior Member shall have one (1) vote in the election of Directors and in any other matter coming before the Members. In the election of Directors, separate balloting shall be

conducted with respect to election of each Director and each Senior Member shall have the right to cast one vote in each such separate ballot.

Section 2.3. Transfer of Membership.

No Member of this Corporation may transfer a membership interest or any right arising from such membership interest.

Section 2.4. Annual Meetings.

The Members shall hold an annual meeting for the purpose of electing Directors and for the transaction of such other business as properly may be brought before the meeting. The annual meeting shall be held during the same month as the annual meeting of the American Saddlebred Horseshow Association (ASHA) or if there is no such meeting of the ASHA in any year then in the month of February each year, on a date selected by the President and included in the notice of the meeting. At each annual meeting the President and the Treasurer shall each provide a written report on the activities and financial conditions of the Corporation.

Section 2.5. Special Meetings.

Special meetings of the Members may be called by the President, the Board, or by five (5) or more Senior Members, provided that the Senior Members seeking to call the meeting, deliver to the President or Secretary of the Corporation, a written demand describing the purpose(s) for which the meeting is to be held.

Section 2.6. Notice of Meetings.

Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called, shall be delivered personally, by U.S. mail or by electronic mail to each Member, by or at the direction of the person or persons calling the meeting, not less than ten (10) days nor more the sixty (60) days before the date of the meeting. Notice by first class mail shall be deemed delivered five (5) days following deposit, with postage thereon prepaid, in the United States mail addressed to the Member at the Member's address as it appears on the records of the Corporation. Notice by electronic mail shall be sent to each Member at the Member's e-mail address as it appears on the records of the Corporation and shall be deemed delivered immediately upon being transmitted to such e-mail address. If any of the following matters are to be discussed at an annual or special meeting, notice of the meeting shall include a description of the matter: (a) conflict of interest transactions, (b) amendment to the Corporation's Articles or Bylaws, (c) delivery or execution of Articles of Merger, (d) disposition of the Corporation's property, (e) dissolution of the Corporation, (f) approval of the dissolution of the Corporation, or (g) indemnification of any person or persons. If a person or person(s) entitled to call a special meeting submits to the President or Secretary of the Corporation a written request at least ten (10) days before the Corporation gives notice of a meeting that a particular matter be raised at an annual or special meeting, the notice for such meeting shall include a description of the matter.

Section 2.7. Place of Meetings.

The Senior Members may designate any place within or without the State of Missouri as the place of any annual or special meeting of the Members. If no designation is made, the place of the meeting shall be the principal office of the Corporation or at such other location as may be specified by the Board. Members may participate in a meeting of the Members through the use of any means of communication by which all Members may simultaneously hear each other. Participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 2.8. Waiver of Notice.

A Member may waive any notice mandated by these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, signed by the Member entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. A Member's attendance at a meeting shall waive objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. Attendance at a meeting also shall waive objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless a Senior Member objects to considering the matter when it is presented.

Section 2.9. The Record Date.

The record dates for i) determining the Members entitled to receive notice of a Member meeting, ii) determining the Senior Member entitled to vote at a Member meeting and to exercise certain rights shall be as fixed by the Board or, in the absence of such Board action, as prescribed by law. Under no circumstances shall the Board set the record date as more than seventy (70) days before the meeting.

Section 2.10. Quorum.

Ten (10) Senior Members present either in person or by telephone conference call or such other means of communication by which all of the participants may hear each other during the meeting ("Present") at any meeting of the Members shall constitute a quorum at such meeting. The act of a majority of the Senior Members Present at any meeting at which a quorum is present shall be the act of the Senior Members except as otherwise provided by the laws of the State of Missouri or these Bylaws. Withdrawal of Senior Members from any meeting shall not cause a failure of a duly constituted quorum at that meeting.

Section 2.11. Proxies.

In order for a Senior Member to vote at a meeting of the Members, he or she must be present in person. Proxies are not permitted.

Section 2.12. Action Without Member Meeting: Written Consents.

Any action required or permitted under these By-Laws, the Articles of Incorporation or the law to be approved by the Members, may be approved without a meeting if the action is approved by Senior Members having at least ten percent (10%) of the voting power. The action shall be evidenced by one or more written consents describing the action taken, signed by such Senior Members and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Written notice of Senior Member approval of a matter pursuant to this Section shall be given to all Members. In the event that such written notice is required, Senior Member approval pursuant to this Section shall be effective ten days after the written notice is given.

ARTICLE 3: DIRECTORS

Section 3.1. General Powers.

The Board of Directors of the Corporation (the “Board and each individual member of the Board a “Director”) shall control and manage the business and property of the Corporation. The Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Articles of Incorporation, or elsewhere in these By-Laws, required to be exercised or done by the Members or some particular officer of the Corporation.

Section 3.2. Number.

The Board shall consist of not less than three (3) and not more than twelve (12) elected Directors as from time to time determined by the Board together with the immediate past president of the Corporation who shall serve, ex officio, as a Director with voice and vote for a period of one year following the expiration of his or her term as President of the Corporation. The number of elected Directors shall, initially be nine (9) and shall remain at that number until changed by action of the Members. All members of the Board must be Senior Members of the Corporation.

Section 3.3. Election.

The elected Directors shall be elected by the Senior Members from among the Senior Members of the Corporation. The Board shall prepare and submit to the Members a slate of candidates for election as Directors and additional candidates may be nominated by Senior Members from the floor of the meeting of the Members at which Directors are to be elected.

Section 3.4. Term.

Subject to the second sentence of this Section, each elected Director shall be elected to serve a two-year term, such terms being staggered in order that, to the greatest extent possible, no more than one-half of the elected Directors shall be subject to replacement by reason of expiration of term in any year, provided that each Director shall serve until his or her successor is

duly elected and takes office. Directors may be elected for shorter terms in order to allow for staggered terms or to fill a vacancy created by the death or resignation of an elected Director. The term of office of each Director elected at the annual meeting of the Member shall begin on the first day of the month following such annual meeting and shall expire on the later of (i) the end of the last day of the twelfth or twenty-fourth month following the annual meeting at which such Director was elected (depending on if such Director was elected to a one or two year term) following such meeting, or (ii) the date his or her successor is duly elected and takes office. The term of office of any Director who is elected at any time following the annual meeting of the Members at which his or her directorship should have been filled shall begin on the date of his or her election, and shall expire on the later of (i) the end of the last day of the twelfth or twenty-fourth calendar month following the annual meeting (depending on if such Director was elected to a one or two year term) following such annual meeting, or (ii) the date his or her successor is duly elected and takes office. The term of office of any director elected to fill a vacancy resulting from the death, resignation or removal of an elected Director, shall be the remaining term of his or her predecessor. The term of office of any Director elected as a result of an increase in the number of Directors shall be one year or two years, as may be necessary to create a staggered term and shall end on the earlier of i) the end of the last day of May of the first or second calendar year (depending on if such Director was elected to a one or two year term) following his or her election, or ii) the date his or her successor is elected and takes office. An elected Director shall be eligible to serve for a maximum of three (3) consecutive full two (2) year terms plus any unexpired or short terms. An elected Director shall be eligible for re-election thereafter upon the expiration of one (1) year.

Section 3.5. Removal.

Any Director elected by the Senior Members may be removed by the Senior Members at any time and for any reason at a meeting called for the purpose of removing the Director. The meeting notice shall state that the purpose, or one of the purposes, of the meeting is to remove one or more Directors. Any Director elected by the Board to fill the vacancy of a Director elected by the Members may be removed without cause by the Members.

Section 3.6. Resignation.

A Director can resign at any time by delivering written notice to the President or the Secretary. The resignation will become effective upon delivery of the notice unless the notice specifies a later effective date.

Section 3.7. Vacancies.

Any vacancy occurring in the Board as a result of the death, resignation or removal of a Director shall be filled by the Board. If the Directors remaining in office constitute fewer than a quorum of the Board, the Directors may fill the vacancy by the affirmative vote of a majority of the Directors remaining in office. Any vacancy occurring on the Board as a result of an increase in the number of Directors shall be filled by the Members.

Section 3.8. Compensation of Directors.

No Director shall be entitled to compensation for his or her services as a Director, including attendance at any meeting of the Board or of any Committee thereof. Notwithstanding the foregoing, a Director may be compensated for non-Director duties performed for the Corporation.

Section 3.9. Reimbursement of Expenses.

The Board may provide that Directors receive reimbursement for transportation and other expenses incident to their attendance at any meeting of the Board or any Committee thereof.

Section 3.10. Annual Meeting.

The Board shall hold its annual meeting each year immediately following the adjournment of the meeting of the Members of the Corporation.

Section 3.11. Special Meetings.

Special meetings of the Board may be called by the President and must be called by the President upon the written request of not less than twenty (20) percent of the Directors then in office.

Section 3.12. Notice of Meetings.

Except as otherwise herein provided, notice of all meetings of the Board shall be given by mailing the same at least ten (10) day or by telegraphing, telecopying or transmitting the same via facsimile, e-mail or other form of electronic communication at least three (3) days (but, in any case, not more than sixty (60) days before the meeting to the usual business or residence address of each Director, provided, however, that a minimum of twenty-five (25) days shall be required for any meeting at which action is to be taken to amend the Articles of Incorporation or these Bylaws. Such notice may be waived by any Director in writing, signed by the Director entitled to the notice, and filed with the minutes or the corporate records. A Director's attendance at or participation in a meeting will be deemed a waiver of any required notice of the meeting unless the Director, upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with these Bylaws or the laws of the State of Missouri, objects to the lack of notice and does not vote for or assent to the objected-to action. Any business may be transacted at any meeting of the Board of Directors.

Section 3.13. Place of Meetings.

The Board shall hold its meetings at the principal office of the Corporation or at such other place within or without the State of Missouri as it may from time to time determine. Directors may participate in a meeting of the Board through the use of any means of communication by which all Directors participating may simultaneously hear each other. Participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 3.14. Waiver.

A Director may waive any notice required by law, the Articles of Incorporation or these Bylaws at any time by filing a signed, written waiver with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any notice required by law, the Articles of Incorporation or these Bylaws unless the Director, upon arriving at the meeting or prior to the vote on a matter not properly noticed, objects to lack of notice and does not vote for or assent to the objected to action.

Section 3.15. Quorum; Act of the Board.

Except as otherwise provided by law, the Articles of Incorporation, or by the By-Laws, a majority of the Directors in office immediately before commencement of the meeting and present, either in person or by telephone conference call or such other means of communication by which all of the participants may simultaneously hear each other during the meeting ("Present") shall constitute a quorum for the transaction of business, and the act of a majority of the Directors so Present at a meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the Directors Present at a meeting, or the Director, if there be only one Present, or the Secretary if there be no Director Present, may adjourn the meeting to a different time (not to exceed thirty days) and/or place until a quorum be had. No notice other than announcement at the meeting need be given of the time and or place of such adjourned meeting.

Section 3.16. Actions By Board Without A Meeting.

Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if written consent, setting forth the action taken, shall be signed by all Directors and filed with the records of the Corporation. Signatures may be obtained by counterpart. The consents shall have the same force and effect as a unanimous vote of the Directors at a meeting duly held and may be stated as such in any certificate or document filed pursuant to the provisions of Missouri law.

Section 3.17. Conflict of Interest Transactions.

Any transaction with this Corporation in which a noncompensated Director of this Corporation has a material interest shall be approved in advance by the vote of a majority of Directors on the Board (or a Committee thereof) who have no direct or indirect interest in the transaction, provided the transaction may not be approved by a single Director. The Directors may only approve the transaction if (a) the material facts of the transaction and the Director's interest are disclosed to the Board (or to a Committee thereof), and (b) the Directors in good faith reasonably believe that the transaction is not unfair to the Corporation. If a majority of the Directors who have no direct or indirect interest in the transaction vote to approve the transaction, a quorum is present for the purpose of approving the conflict of interest transaction. The presence of, or a vote cast by, a Director with a material interest in the transaction does not affect the validity of any action taken under this Section if the transaction is otherwise approved as provided for in this Section. A conflict of interest transaction is not voidable and cannot serve as the basis for imposing liability on a non-compensated Director if the transaction was not

unfair to the Corporation at the time it was entered into or is approved as provided in this Section or as otherwise permitted by law. In no event shall any person or other entity dealing with the Directors or Officers be obligated to inquire into the authority of the Directors and Officers to enter into and consummate any contract, transaction or other action.

ARTICLE 4: COMMITTEES

Section 4.1. The Executive Committee.

The Corporation shall have an Executive Committee consisting of two or more Directors appointed by a majority of all the Directors in office. One of the Directors shall be designated by the Board as Chair of the Committee. The Board may delegate, subject to the limitations described in Section 4:3 below, to the Executive Committee any and all authority with respect to the management of the Corporation otherwise vested in the Board. Subject to Section 4.3 below, the board shall have the power at any time to expand or limit the authority of the Executive Committee, or dissolve it, and may fill vacancies in, or change the membership of, the Committee.

Section 4.2. Other Committees.

The Corporation may have other Committees consisting of two or more Directors appointed by a majority of all the Directors in office. Such other committees shall have such purposes and such powers as the Board may confer, subject to the limitations described in Section 4:3 below. The Board shall appoint two or more Directors as members of any such Committee and shall designate one such Director as the Chair of the Committee. Subject to Section 4:3 below, the Board shall have the power at any time to expand or limit the authority of, dissolve, and fill vacancies in, or change the membership of, any such Committee.

Section 4.3. Limited Authority of Committees.

The Board may not delegate to any Committee the authority to (a) authorize distributions to Members, directors, officers, agents or employees except in exchange for value received, (b) approve or recommend to the Members the dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets, (c) elect, appoint or remove Directors or fill vacancies on the Board or on any of its Committees, or (d) adopt, amend or repeal the Corporation's Articles of Incorporation or By-Laws. Unless specifically authorized by a budget for a Committee which has been approved, in writing, by the Board, no Committee shall have the authority to expend the funds of the Corporation or incur any financial commitment on behalf of the Corporation.

Section 4.4. Meetings of Committees.

Committees may provide for regular meetings to be held with or without notice at such time and place as the Committee may fix from time to time. Special meetings of Committees may be called by the chair of such Committee or twenty (20) percent of the members of such

Committee upon delivery to each Committee member, of notice, mailed at least ten (10) days , telegraphed, telecopied or transmitted via facsimile, e-mail or other form of electronic communication at least three (3) days before the meeting to the usual business or residence address of each member of the Committee. Any member of a Committee may, or upon request by any member of a Committee, the Secretary shall, give the required notice calling the meeting. Each Committee shall keep a written record of its proceedings, and shall regularly present such records to the Board.

Section 4.5. Actions of Committees.

Unless otherwise provided by the Board, a majority of the members of any Committee present, either in person or by telephone conference call or such other means of communication by which all of the participants may simultaneously hear each other during the meeting shall constitute a quorum, and the act of a majority of the members Present at a meeting of any Committee at which a quorum is Present shall be the act of such Committee. Any action which is required to be or may be taken at a meeting of any Committee established by the Board may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all members of the Committee. The consents shall have the same force and effect as a unanimous vote of the Committee at a meeting duly held and may be stated as such in any certificate or document filed pursuant to the provisions of Missouri law. The Secretary shall file the consents with the minutes of the meeting of the Committee.

ARTICLE 5: OFFICERS

Section 5.1. Election or Appointment.

The Board shall elect or appoint the officers of the Corporation from nominations from the floor at the meeting of the Board at which the officers are to be elected. Such election or appointment shall regularly take place at the annual meeting of the Board provided, however, that the election or appointment of officers may be held at any other meeting of the Board. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom must, at all times during their term of service as officers, be elected Directors on the Board. The Board of Directors may appoint such additional officers of the Corporation as it shall deem necessary or appropriate; provided that all such officers must be elected Directors of the Board.

Section 5.2. Vacancy.

In case any office of the Corporation elected by the Board of Directors becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors then in office may, elect an officer to fill such vacancy, and the officer so elected shall hold office for the remaining term of his or her predecessor.

Section 5.3. Term of Office.

Each elected or appointed officer shall serve for a term of one (1) year or until his or her successor shall be elected and qualified, unless otherwise herein specified. All officers shall take office immediately upon election, unless otherwise specified at the time of election. There shall be no limit on the number of consecutive terms served by any officer.

Section 5.4. Duties of President.

The President shall preside at all meetings of the Members and of the Board of Directors and perform such other duties as may be assigned to him or her by the Members of the Board of Directors. The President shall be a voting *ex-officio* member of all Committees.

Section 5.5. Duties of Vice President.

The Vice President shall, in the absence or inability of the President, perform the duties and exercise the powers of the President and perform such other duties as may be assigned to him or her by the President or the Board of Directors.

Section 5.6. Duties of Secretary.

The Secretary shall attend all meetings of the Members and of the Board of Directors and shall keep minutes of the meetings in books to be kept for that purpose. The Secretary shall, at all times, maintain a current list of the Members of the Corporation, their current addresses and other appropriate contact information. If the Corporation should have a corporate seal, the Secretary shall have custody of such seal and may affix and attest to such seal. He or she shall, in general, perform all duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him or her by the Board of Directors. An Assistant Secretary, if appointed, shall, in the event of the Secretary's absence or inability to act, perform the duties and functions of the Secretary.

Section 5.7. Duties of the Treasurer.

The Treasurer shall have general oversight of the property, funds and securities of the Corporation in accordance with the policies and procedures determined by the Board. The Treasurer shall arrange for deposit of funds in such depositories as the Board shall approve, be responsible for filing all tax returns and have such additional duties as may be assigned from time to time by the President of the Board of Directors. The Treasurer shall provide the Members with a written report of the financial condition of the Corporation at each Annual Meeting of the Corporation.

Section 5.8 Resignation of Officers.

An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a future effective date.

Section 5.9. Removal by Board of Directors.

Any officer shall be subject to removal by majority vote of the Board of Directors at a meeting duly called and convened, and shall also be subject to removal by the Members.

Section 5.10. Compensation.

The Officers of the Corporation shall serve without compensation.

Section 5.11. Bonding or Similar Coverage.

If so required by the Board, an officer shall give bond or such similar coverage in such form and amount and with such sureties as the Board may provide, for the faithful discharge of his or her duties, but the premiums for any such bond shall be borne by the Corporation.

ARTICLE 6: MISCELLANEOUS

Section 6.1. Corporate Seal.

The Corporation shall have no seal unless the Board determines that the Corporation shall have one.

Section 6.2. Amendments of By-Laws.

These Bylaws may be amended only upon approval by the Board and adoption by the Members as provided in the Articles of Incorporation.

Section 6.3. Use of Funds and Property.

All funds and properties belonging to this Corporation shall be applied for the purposes for which this Corporation is formed as specified in its Articles of Incorporation.

Section 6.4. Execution of Instruments.

All checks, promissory notes, contracts or other instruments to be signed by the Corporation shall be signed by such officer or officers as the Board may from time to time direct; provided, however, that in the absence of any such designation, such instruments may be signed on behalf of the Corporation by the President or any Vice President, and the Secretary.

Section 6.5. Severability.

If any word, clause or provision of these Bylaws shall, for any reason, be determined to be invalid or ineffective, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

Section 6.6. Books and Records.

A. Permanent Records. The Corporation shall maintain as permanent records minutes of all meetings of its Members, Board of Directors and committees and records of any actions taken by them without a meeting.

B. Inspection of Records. The Corporation shall permit the Members and Directors to inspect the Corporation's records to the extent permitted by law.

C. Inspection Procedure. Any Member and his or her attorney or agent requesting inspection of the Corporation's records must (a) give the Corporation written notice at least five business days prior to the desired inspection, (b) describe with reasonable particularity the purpose and the records the individual desires to inspect, and (c) demonstrate a direct connection between the purpose for inspection and the requested records. The Corporation may charge a fee for the cost of labor and materials necessary to comply with the request.