

**AMERICAN SADDLEBRED HORSE ASSOCIATION
MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS**

July 2, 2012

A telephonic meeting of the Board of Directors (the "Board") of the American Saddlebred Horse Association was held on Monday, July 2, 2012, commencing at 4:00 p.m. EDT pursuant to written notice dated July 1, 2012. The following Directors of the Board were present at this meeting: Betsy Boone; Randy Cates; Redd Crabtree; Bret Day; Bob Funkhouser; Chuck Herbert; Carl Holden; Margaret McNeese; Bill Marple; Tandy Patrick; David Rudder; Lisa Siderman; Judy Werner; Kenny Wheeler; and Bill Whitley. Directors Minna Hankin and Scott Matton were unable to attend.

The meeting proceeded as follows:

1. QUORUM; WAIVER OF NOTICE. Tandy announced that there was a quorum in attendance, and all those in attendance waived the requirement of 10-day advance notice for the meeting.

2. EXECUTIVE DIRECTOR. The Search Committee advised the Board that it was unanimously recommending the hiring of Karen Winn as the new Executive Director of the ASHA; the Search Committee feels that Karen's strong financial background and prior experience with member-based nonprofit equine organizations makes her uniquely qualified to serve as our CEO. Chuck Herbert inquired about the change in the compensation package being offered to Karen; Treasurer Carl Holden explained that the original offer to Karen was for a base salary of \$65,000 and potential bonus of up to 75% of the base salary, and that the revised offer to Karen (which is acceptable to her) is for a base salary of \$90,000 and potential bonus of up to 20% of the base salary (which is actually slightly less than the original offer, assuming the entire bonus was achieved). The bonus will be at the discretion of the Board, and will be based on revenue enhancement (improvement) over 'baseline' existing budgeted amounts attributable to Karen's efforts. The Board noted that we will stress the need for a marketing plan and a focus on revenue enhancement to Karen.

Upon motion made by Chuck Herbert and seconded by Redd Crabtree, the Directors unanimously approved the employment of Karen Winn as the new Executive Director of the ASHA. Karen will attend the ASHA Board meeting on July 10th, and she will start her duties at the ASHA in July.

3. LEXINGTON JUNIOR LEAGUE. Tandy reminded Directors that the ASHA has a box at the Lexington Junior League, which is available for guests of the ASHA; Lisa Duncan is coordinating the schedule for the box, so Board Members should please let Lisa know what night and what guests they would like to entertain in the box. We also need Directors to help staff the ASHA's booth in the Gated Gallery at the Junior League.

4. NEXT MEETING. The next meeting of the Board will be in person, on Tuesday, July 10th, at the Vanderbilt Room in the USEF headquarters at the Kentucky Horse Park, starting at 12:30 p.m. with informal lunch beforehand starting at 11:30 a.m.

Submitted by:

Tandy Patrick, President
American Saddlebred Horse Association

4805795.1