

American Saddlebred Registry, Inc.

Board of Directors Meeting

By Teleconference

Friday, February 29, 2008

1:00 p.m. Eastern Time

MINUTES

[As APPROVED July 7, 2008]

Members Present: Mary Anne Cronan, Lisa Duncan, Dr. Margaret McNeese, Barbara Molland, Brian Reimer, Jimmy Robertson, Robert Ruxer, Anne Stafford, Judith Werner.

Members Absent: None.

Others Present: Counsel Jeff Streepey, Registrar Alan Balch.

I. Quorum/Roll Call/Agenda/Notice

Mr. Balch called the roll, and noted that a quorum was present. Ms. Stafford joined the teleconference late, but was fully informed when she joined of business conducted to that point. Ms. Cronan and Ms. Duncan participated in the call from Mr. Balch's office at the Registry.

In the absence of newly-elected officers, Mr. Balch initially chaired the meeting, and described an issue related to the formal notice of the meeting.

Due to the meeting being noticed within 10 days of the meeting date, it was moved and seconded that the formal notice period be waived. Mr. Streepey advised that a unanimous vote was required for the notice waiver. The motion passed unanimously, with all 9 directors agreeing.

II. Nomination and Election of Officers

Mr. Balch called for nominations for the office of president. *Mr. Ruxer moved the nomination of Judith Werner, and Ms. Molland seconded. Mr. Balch called for additional nominations and, hearing none, a motion was made, seconded, and carried that the nominations be closed. Whereupon Ms. Werner was elected president by unanimous vote.*

Ms. Werner assumed the chair.

For the office of vice president, Ms. Cronan moved the nomination of Anne Stafford, and Ms. Duncan seconded the motion. There were no further nominations and Ms. Stafford was elected vice president.

For the office of secretary, the nomination of Barbara Molland was moved and seconded, and with no further nominations, Ms. Molland was unanimously elected.

For the office of treasurer, the nomination of Jimmy Robertson was moved and seconded. No further nominations were forthcoming, and Mr. Robertson was unanimously elected.

III. Consideration of Minutes

The minutes of meetings held September 13, 2007, and January 8, 2008, were considered as circulated in advance of the meeting, along with notes of a discussion held on October 31, 2007, for which a quorum of the Registry board was not in attendance. *Dr. McNeese moved the minutes be approved, and Ms. Molland seconded the motion. The motion carried unanimously.*

IV. Consideration of Budget/2008 Management Agreement

Ms. Werner called upon Mr. Balch to review the financials and proposed budget as circulated to the directors. He noted that the management agreement between the Registry and Association, to be reviewed annually, was noted on the budget, indicating percentages of compensation to be charged to the Registry by the Association, along with other charges. Following discussion, *Ms. Duncan moved the approval of the Budget, including the Management Agreement, Ms. Molland seconded, and the motion carried unanimously.*

V. Registrar's Report/Registry Data

Mr. Balch reviewed the current business of the Registry, and pertinent data relating to Registrations and Transfers. He noted that the Registry board historically meets on the mornings of Association meetings, and that the tentative schedule is for a meeting on the Monday of the Jr. League Horse Show in Lexington (July 7) and the Wednesday before the Tattersalls Fall Sale in Lexington (October 29).

A discussion ensued regarding services to customers of the Registry, with particular attention to the timeliness of processing and delays and other issues in the confirmation of parentage by the University of Kentucky laboratory. Mr. Balch advised the directors of ongoing discussions with the University, and the status of the current contract in effect until December 31, 2008, which

requires a six-month notice of termination. *Ms. Cronan moved, and Ms. Duncan seconded, that formal notice of termination be given to the University per the contract, while investigations of best practices and alternatives continue. Following further comments, the motion carried unanimously.*

Mr. Balch also drew the attention of the directors to the Guidelines for Directors and formal responsibilities, including the Code of Ethics, which are in force from year to year. *Upon motion of Ms. Cronan, seconded by Ms. Duncan, and approved unanimously, the guidelines, responsibilities, and ethics for directors were re-adopted for the current board.*

VI. Counsel's Report

Mr. Streepey reviewed the history of pending bylaw changes proposed regarding quorum requirements, and their ramifications. Working groups may be established to review these matters so they may be brought forward from the Registry Committee to the Registry board of directors. Mr. Streepey and Mr. Balch noted some complications in how the Registry bylaws interface with the Association bylaws, which must be investigated and resolved.

Mr. Balch called attention to a proposed change in the rules for the Kentucky, National, and Amateur futurities (attached), previously circulated to the directors, and recommended to the board by the Futurity Committee at the convention in February, to be effective this year. *Following discussion, Ms. Duncan moved that the rule be amended as indicated, effective immediately, Ms. Stafford seconded the motion, and it carried unanimously.*

VII. Adjournment

There being no further business, the meeting was adjourned at 2:25 p.m. upon the consent of all attendees.

Submitted by:

Alan F. Balch, Registrar