

American Saddlebred Horse Association

Executive Committee

Tuesday, October 3, 2006

2:30 p.m. Eastern Time

American Saddlebred Museum Library
Kentucky Horse Park, Lexington, Kentucky

MINUTES

[As Approved October 25, 2006]

Members Present: President Fred Sarver, Vice President Misdee Wrigley, Vice President Mary Anne Cronan, Secretary Mary Ann Pardieck, Treasurer David Howard

Others Present: Executive Secretary Alan F. Balch; Counsel Jefferson K. Streepey, Esq.

Mr. Sarver opened the meeting at 2:30 p.m. ET. All members of the Executive Committee were present.

Mr. Sarver noted that the purpose of the meeting was to consider the recommendations of the Human Resources and Compensation Committee as to the compensation of the Executive Secretary, Mr. Balch. A lengthy discussion ensued, after Mr. Balch pointed out several suggestions that had been made to him by Mr. Sarver following meetings of the committee in May.

Following discussion, Mr. Balch and Mr. Streepey were advised to confer with each other, and with Mr. Balch's attorney and financial advisors, and report back to the Executive Committee for referral of this matter to the Association board at its meeting later this month.

Adjournment: There being no other business, the meeting was adjourned by consent of all present at 4:30 p.m.

Submitted by: _____
Mary Ann Pardieck, Secretary