



# The American SADDLEBRED

Horse Association, Inc.  
**Joint Board of Directors Meeting**  
Wednesday, December 1, 2004

**Continuation of Meeting, ASHA Executive Offices and by Teleconference**  
**Thursday, December 9, 2004**  
**1:00 p.m. ET**

## MINUTES

**Members Present by Teleconference:** President Fred Sarver, Officers Tom Ferreebe, Sandra S. Lilly, David Howard, Directors Vicki Gillenwater, Kris Price Knight, Mary Anne O. Cronan, Robert K. Ruxer, Carter Cox, Mary Ann Pardieck, Dr. Alan R. Raun, Kay Richardson, Nancy Boone, Lewis Eckard, Matthew Heiman

**Members Present in Person:** Misdee Wrigley

**Members Absent:** Carolyn Groves

**Others Present by Teleconference:** Jefferson Streepey (Counsel), Randy Harper  
(UPHA President)

**Others Present in Person:** Alan F. Balch, Executive Secretary

- I. **President Sarver called the continuation of the December 1 meeting to order at 1:00 p.m. and asked Mr. Balch collaborating with the teleconference operator to call the roll. The presence of a quorum was established.**
- II. **The directors considered minutes of meetings of the Board dated October 6, 2004 once again.**

Ms. Wrigley suggested that the reference to her investment in the Foundation's Kentucky State Fair raffle be referred to as "gently persuaded," and Mr. Balch agreed that that change would be made. Mr. Heiman stated that he had asked Mr. Balch to provide him a roster of current employees and their responsibilities in the Association, and that the minutes reflect that request. Mr. Balch agreed that both would be done.

**Ms. Cronan moved and Ms. Boone seconded that the minutes of October 6 be approved as further amended, and the motion was adopted unanimously.**

- III. **The directors then continued their discussion of the proposed corporate reorganization, based on revised documents prepared and circulated after the changes made during the meeting of the Planning Committee prior to the board meeting on December 1, and during that meeting.**

When considering the proposed bylaws of the American Saddlebred Horse Association, Article II, Part II, concerning Charter Members, **Mr. Cox moved and Ms. Richardson seconded that the Section 10, referring to annual budgets, be modified to read "in excess of \$50,000," and the motion passed unanimously.**

Following extensive discussion of preparation of the Association's minutes, **Ms. Pardieck moved and Mr. Cox seconded that the language in Article III, Part I, Section 11 remain with the modification reading, "The minutes shall be transcribed within forty-five (45) days after any meeting." The motion passed with 2 directors dissenting.**

Other changes to language in the proposed agreements and organic documents, minor rewording, errors in names, and typographical errors were corrected as needed by consensus of the directors present upon counsel's advice and with his consent.

Joint resolutions of the boards of the Association and Foundation favoring the proposed reorganization, prepared by counsel and dated December 3, 2004, were then considered.

**Ms. Wrigley moved and Ms. Pardieck seconded that the resolutions be approved as presented.** Upon discussion, Mr. Heiman suggested that further management, legal, and accounting opinions be rendered by others not currently associated with the Association or Foundation or who had not previously considered this transaction. After further discussion, **the motion as presented was approved, with two directors dissenting.**

**Mr. Heiman then moved, and Dr. Raun seconded, that a further independent or "outside" analysis and review of the proposed transaction be conducted, from both the legal and tax/accounting/structural standpoints.** During discussion, the directors agreed that should the motion be acted upon favorably, the firms chosen should be selected by the president, treasurer and Mr. Heiman, and that the membership at large would be assured as to the proposal's credibility by such an action. **The motion passed unanimously.**

#### **Old Business**

Mr. Heiman inquired as to the resignation of a director on December 1, and the directors who had been present discussed that meeting.

Mr. Streepey reminded the directors that a date for the return of ballots for the election of directors should be set formally, and upon learning that February 1 was the date set the previous year, and determining that in 2005 that date fell on a Tuesday, **the directors agreed unanimously to set February 1, 2005. as the ballot return date.**

**Adjournment:** By consent of all remaining present, the meeting was adjourned at 3:30 p.m

By: \_\_\_\_\_  
Alan F. Balch, Executive Secretary

**RESOLUTIONS**

**Association**

RESOLVED, the Agreement between American Saddlebred Horse Association, Inc. ("ASHA") and American Saddlebred Horse Association Foundation, Inc. ("ASHAF") for the reorganization of ASHA and ASHAF, the Articles of Amendment of ASHA changing its name to American Saddlebred Registry, Inc. and modifying its purposes, and the amendment of the bylaws of ASHA are approved in the form annexed to these minutes. The President and Secretary, and each of them, are authorized to execute and deliver the Agreement and the Articles of Amendment, and the President is authorized to do all acts and things whatsoever, as the President deems necessary or appropriate, to carry out the purposes of this resolution.

RESOLVED, that the Agreement, the Articles of Amendment of ASHA, and the amendment of the bylaws of ASHA be submitted to the membership for consideration.

**Foundation**

RESOLVED, the Agreement between American Saddlebred Horse Association, Inc. ("ASHA") and American Saddlebred Horse Association Foundation, Inc. ("ASHAF") for the reorganization of ASHA and ASHAF, the Articles of Amendment of ASHAF changing its name to American Saddlebred Horse Association, Inc. and modifying its purposes, and the amendment of the bylaws of ASHAF are approved in the form annexed to these minutes. The President and Secretary, and each of them, are authorized to execute and deliver the Agreement and the Articles of Amendment, and the President is authorized to do all acts and things whatsoever, as the President deems necessary or appropriate, to carry out the purposes of this resolution.