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June 2, 2011

BY ELECTRONIC MAIL

jstreepey@bsg-law.com

Jefferson K. Streepey
Boehl, Stopher & Graves LLP
400 West Market Street, Suite 2300
Louisville, Kentucky 40202-3354

American Saddlebred Horse Association, Inc.

Dear Jeff:

I am writing to you on behalf of the following members of The American Saddlebred Horse Association, Inc. ("ASHA"): Edward R. Bennett, Simon Fredricks, MD, Lynn Via, Tom Ferrebee, Kris Knight and Carl T. Fischer ("Members"). The Members are concerned about the declining popularity of the American Saddlebred horse in recent years. Since 2005, there has been a steady decrease in the total number of registered Saddlebred horses. The erosion of popularity of our breed is further evidenced by steadily declining attendance over the past decade at the World's Championship, our industry's signature event.

As you know, one of the primary purposes of the ASHA is to stimulate and promote interest in the industry with respect to the breeding and exhibiting of the American Saddlebred. The ASHA has an annual budget of approximately \$2 million to further its mission. However, by letter dated February 10, 2009, an accounting firm identified "significant deficiencies" in the accounting policies of the ASHA. The Members are concerned about the management of the ASHA, including the oversight of its finances and other assets. To protect their interests in the ASHA, and the Saddlebred industry, the Members, pursuant to KRS § 273.233, request to inspect all of the books and records of the ASHA necessary to perform a complete review and audit of the ASHA's finances, assets and management. As you are aware, the Fayette Circuit Court issued an order stating that the Members "are entitled to inspect and copy any and all books and records of the ASHA and make copies thereof at a reasonable expense"

We propose to begin our inspection and copying of ASHA's records on Tuesday, June 14, 2011 beginning at 9:00 a.m. in ASHA's offices located at 4093 Iron Works Parkway,

Jefferson K. Streepey
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Lexington, KY 40511. If that date and time is not convenient for the ASHA, please provide an alternate day and time that we may begin our inspection that same week. Please contact me at your earliest convenience to discuss the logistics of our inspection so that we may proceed in an efficient and effective manner and minimize any inconvenience to the ASHA.

Sincerely,

A handwritten signature in blue ink, appearing to read "S.A. Houston", with a long horizontal flourish extending to the right.

Stephen A. Houston