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June 9, 2011

BY ELECTRONIC MAIL

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Jefferson K. Streepey
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American Saddlebred Horse Association, Inc. v. Edward R. Bennett, et al.

Dear Jeff:

We agree to begin our inspection of American Saddlebred Horse Association, Inc.'s ("ASHA") books and records on June 15, 2011. We anticipate that our inspection team will include five or fewer persons, and we will provide a more precise number on or before the close of business June 13, 2011.

Your letter to me dated June 9, 2011 purports to place improper restrictions on our inspection of ASHA's books and records. The law and the Fayette Circuit Court's judgment make it clear that all members of ASHA may inspect and copy any and all books and records of the non-profit corporation. Accordingly, our inspection will not be limited to the records responsive to our written requests submitted to the ASHA nearly two years ago. For example, in addition to other records, we expect to be permitted to inspect and copy all financial records, reports, contracts and other agreements created since this dispute began. Further, the Fayette Circuit Court rejected ASHA's argument that it should be allowed to withhold or redact records.

We hope that ASHA will comply with the law and not attempt to impose restrictions that violate the express language and the spirit of the judgment entered by the Fayette Circuit Court.

Sincerely,

Stephen A. Houston