UNITED STATES EQUESTRIAN FEDERATION, INC.
BOARD OF DIRECTORS – 2026 ANNUAL MEETING
OMNI HOTEL – LOUISVILLE, KENTUCKY

FIRST MEETING
SUNDAY, JANUARY 18, 2026
7:30 A.M. EST

MINUTES

Board Members Present: Tom O'Mara, Judy Werner, Judy Sloan, Jacob Arnold, Tom Brennan, Ellie Brimmer, Will Faudree, Ling Fu Wylie, Lisa Gorretta, Deborah Johnson, Jon Kreitz, Beezie Madden, Joe Mattingley, Britt McCormick, Melissa Moore, Diane Pitts, Chester Weber and Sharon White

Board Members Absent: Max Amaya, Sydney Elliott, and Philip Richter

Senior Team Present: Bill Moroney, Mike Delahanty, Hallye Griffin, Karen Homer Brown, Sonja Keating, Vicki Lowell, David O'Connor, Justin Provost, and Stephen Schumacher

1. Roll Call and Determination of a Quorum

Mr. O'Mara called the meeting to order at 7:35 a.m. EST. Following a call of the roll, Ms. Adams noted that a quorum was present.

2. Adoption of the Agenda

Mr. O'Mara stated that agenda item 12 will be moved to Executive Session. Ms. Brimmer moved, and Ms. Sloan seconded a motion to adopt the agenda as amended. There was no further discussion and following a vote, the motion passed unanimously.

3. Conflict of Interest Disclosures

Ms. Keating requested that Directors declare conflicts concerning any item on the agenda at this time. No conflicts were declared.

At 7:39 a.m. the Board moved into Executive session for discussion of the following topics.

4. Investment Update

Ms. Keating provided an investment update.

5. Litigation Report

Ms. Keating provided a litigation update.

12. Review Progress and Impact of Accelerated HQ Payment Plan (Resolution 2025-01)

Ms. Sloan moved and Mr. Kreitz seconded the motion to approve Resolution 2026-01, authorizing full payment of the tax-exempt bond obligation. Following thorough discussion, the motion passed with dissent from Mr. Arnold, Mr. Brennan, Mr. Mattingley, and Mr. Weber.

Following the conclusion of the Executive session at 8:28 a.m., the Board moved into open session.

6. President's Opening Remarks

Mr. O'Mara welcomed the Board to this Annual Meeting and thanked the Board for their work throughout 2025. He highlighted the sessions and awards dinners from this Annual Meeting noting the depth and breadth of USEF's work being done in the industry.

7. Approval of Board Meeting Minutes – November 17, 2025

Mr. Kreitz moved, and Ms. Sloan seconded a motion to approve the minutes from the November 17, 2025, Board of Directors Meeting. There was no discussion, and the motion passed with Mr. Brennan abstaining as he was not present at this meeting.

8. Ratify 2025 Ad Hoc Board actions

Ms. Pitts moved, and Mr. Faudree seconded a motion to ratify all 2025 team selections by an Ad Hoc of the Board. Following discussion and a vote, the motion passed unanimously.

9. Clear Harbor Asset Management Report

Aaron Kennon, CEO of Clear Harbor Asset Management, provided an overview of the investment portfolio as well as current and predicted economic environment factors from 2025 and into 2026.

10. 2025 Treasurer Report & Review of Financial Statements

Ms. Sloan reported that we tracked as expected and as budgeted. She noted the horse recording mistimed revenue allocation in 2024. Second, the USOPC and USET Foundation funding was down as this was not a Major Games or Championship year. Last, she noted that credit card fees have increased to $700,000.00 annually and we should review an incentive on the use of ACH payment instead of a credit card.

Mr. Delahanty reported on the draft fiscal year 2025. He mentioned his team was meeting with Blue & Co. next week to prepare the FY2025 audited financial statements and does not expect any material changes. Mr. Delahanty highlighted the investment portfolio and the appendices on how each year's budget is allocated between the three Council budgets. He touched on the BIG projects noting their status and how these expenses are allocated outside the budget.

11. Financial Overview

Mr. Delahanty presented the net asset progression noting we are in line with a balanced budget including the initiatives approved outside of the budget. He noted the expense allocation by sport programs, staffing and administration and operations highlighting the functions included in each bucket.

13. Approval of the 2027 Budget Timeline

Ms. Brimmer moved, and Ms. Sloan seconded a motion to approve the timeline for the development of the 2027 budget. Mr. Delahanty noted this is similar to prior years before working around the Aachen World Championships on sport deadlines. Pre-planning for 2027 and 2028 timelines are being shifted

earlier to provide an earlier estimate to the Foundation and the USOPC on increased expenses expected. Following discussion and a vote, the motion passed unanimously.

14. Consideration of Proposed Rule Changes

14.1 Consent to Approve Calendar

Mr. Mattingley moved, and Mr. Kreitz seconded a motion to approve all rules contained on the consent to approve calendar. After discussion and vote, the motion passed unanimously.

Tracking ID#	Rule Reference	Type	Description
076-25	DC901.3	FEI	Revision to format for Combined Tests
093-25	DC913.2	FEI	Elimination for failure to wear protective gear
099-25	DC913/Chapter	FEI	Marathon phase requirements
077-25	DC920.2	FEI	Whip use for handlers
092-25	DC920.4	FEI	Timing for horse examination
094-25	DC921.1	FEI	Two carriage maximum in competition
095-25	DC922.1	FEI	Carriage measurement requirements
078-25	DC925.12	FEI	Permission to wear hoof boots in competition
079-25	DC927	FEI	Age restriction for occupying carriage
096-25	DC937.1	FEI	Seating positions for judges
083-25	DC939.2	FEI	Scoring
084-25	DC944.2	FEI	Horse Speeds and Pony Speeds
085-25	DC945.2	FEI	Course design and delegating penalties
100-25	DC945.3	FEI	Removing discretion of TD on track size
086-25	DC945.5	FEI	Calculating elements
087-25	DC946.2	FEI	Course map availability requirements
089-25	DC946.3	FEI	Athlete course inspection
088-25	DC947.1	FEI	Marathon timetable requirements
090-25	DC950.1	FEI	GJ member location for carriage inspection
098-25	DC957.1	FEI	Specifications for cones forming an obstacle
091-25	DC959.2	FEI	Athlete start on Cones course
097-25	Annex 11	FEI	References FEI Annex for competition format
073-25	DR120.4	FEI	Spur length for Children and Pony riders
072-25	DR122.14	FEI	Young Horse arena entrance for familiarization
052-25	EN103.1	EO	Biometric sensor and equipment use permission
054-25	EV105	EO	Permits GJ discretion to give Recorded Warning
053-25	EV113.2	EO	Permits Recorded Warning for dangerous riding
081-25	EV122.3	FEI	Avoid inadvertent penalty, black flag alternates
080-25	EV123.1	FEI	Penalties for missing a marker
082-25	EV145.5	FEI	Number of jumping efforts
074-25	VA107.1	FEI	Side reins and equipment
075-25	VA116.1	FEI	Compulsory test revisions

14.2 Consent to Disapprove Calendar

Mr. Mattingley moved, and Ms. Kreitz seconded a motion to approve all rules contained on the consent to disapprove calendar. After discussion and vote, the motion passed unanimously.

Tracking ID#	Rule Reference	Type	Description
002-25	GR839.4	EO	Limit number of times a horse can compete

14.3 Consent to Refer to 2026 Mid-Year Meeting Calendar

Ms. Gorretta moved, and Ms. Brimmer seconded a motion to approve all rule changes on the Consent to Refer Calendar thereby referring all rules contained on it to the 2026 Mid-Year Board meeting. Following a vote, the motion passed unanimously.

Tracking ID#	Rule Reference	Type	Description
001-25	GR847	EO	Qualified Medical Personnel
065-24	GR848/GR1033	EO	Concussions, Injuries, Return to Sport
126-24	EQ104	Standard	Unethical treatment of the horse
125-24	HU100	Standard	Unethical treatment of the horse
171-24	JP102	Standard	Definition of excessive use of the whip

14.4 Voting Calendar

Ms. Werner moved, and Mr. Faudree seconded a motion to put all rule changes on the Voting Calendar on the floor, with time for discussion and vote on each as needed. Following a vote, the motion passed unanimously.

At 9:32 a.m. the Board took a brief recess, returning at 9:43 a.m. to continue the meeting.

Tracking ID#243-24

Mr. Moroney noted that the errata sheet now states: a whip should never be used in anger or for punishment. Mr. Arnold stated that a rule change is being proposed to alter the length of the whip for Driving. Mr. O'Connor stated that this rule is also addressed in GR838 alongside the horse welfare stoplight guidelines and is not necessary. Following discussion and a vote, the motion to approve an extraordinary rule change to GR803 regarding the use of whips failed unanimously.

Tracking ID#055-25

Mr. Moroney stated that this extraordinary rule change to GR1005.3 proposes a foreign official waiver of background check for officiating at two or fewer national competitions in a competition year due to the length of time it takes to get a background check completed and to alleviate a financial hardship on organizers. Following discussion and vote, the motion passed with Jon Kreitz opposed.

Tracking ID#039-24, 040-24, 041-24 and 045-24

Mr. Moroney noted that UPHA requested the removal of rules EQ119.5, HK107.3, MO209.17 and SB108.4 from the USEF Rule Book, and that the errata sheet for each now proposes the removal of all references to UPHA & its programs in their entirety following the inability of UPHA to finalize an agreement with USEF. After discussion and a vote, the motion to approve the rules as amended by the Board passed unanimously.

15. Team USA Athletes' Commission Report

Ms. Elliott, USEF's athlete representative on the Team USA Athlete Commission, provided a written report as she was unable to be at this meeting. Ms. White spoke on the activity of the Commission noting that the AC's focus has been on the winter games with increased discussion on moving some of the summer sports to the winter games, which does not affect equestrian.

16. Old Business

There was no old business.

17. New Business

There was no new business.

18. Recognition of Outgoing Board member

Mr. O'Mara thanked Mr. Richter for his service to the Board.

19. Adjourn.

There being no further business, Mr. O'Mara adjourned the meeting at 10:13 a.m.

Signed and submitted by Karen Adams



Recording Secretary

RESOLUTION OF THE BOARD
TO AUTHORIZE FULL PAYMENT OF OUTSTANDING TAX-EXEMPT BOND OBLIGATION
(2026-02)

WHEREAS, in December 2017, the United States Equestrian Federation, Inc. (the "Federation") entered into a tax-exempt bond financing agreement for Six Million Four Hundred Thousand Dollars ($6,400,000.00) (the "Bond") related to the construction a new headquarters building at the Kentucky Horse Park, more particularly described as 4001 Wing Commander Way, Lexington, KY 40511 (the "Building");

WHEREAS, monthly principal payments on the Bond began in August 2019;

WHEREAS, on January 25, 2025, recognizing the importance of maintaining a robust financial strategy to ensure long-term stability of the organization, the Board reviewed the then current financial standing and debt obligations of the Federation, and determined that it was in the best interest of the organization to seek and accelerate the payment plan for the outstanding Bond in the amount of $1,138,074.04 per annum (the "Plan"), subject to an annual review of the progress and impact of the Plan on the Federation's financial position, and make any adjustments as deemed necessary to ensure the Plan's effectiveness and alignment with the Federation's strategic objectives;

WHEREAS, the Board acknowledged the potential benefits of reducing the Federation's debt burden sooner than originally planned, including but not limited to, decreased interest expenses and increased financial flexibility; and

WHEREAS, on January 17, 2026, the Investment Committee convened and reviewed the current financial standing and debt obligations of the Federation and has recommended that the Federation fully pay the outstanding bond obligation in the amount of $4,032,535.22.

THEREFORE, IT IS HEREBY RESOLVED, that the Board hereby approves and authorizes full payment of the outstanding Bond and directs the Chief Financial Officer to take all necessary actions to implement this action.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution presented to and adopted by the Federation's Board of Directors at a Meeting duly called and held in person at the 2026 Annual Meeting on the 18th day of January, 2026, at which a quorum was present and voted, and that such resolution is duly recorded in the minutes.

Karen C Adams

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Recording Secretary

UNITED STATES EQUESTRIAN FEDERATION, INC.
BOARD OF DIRECTORS – 2026 ANNUAL MEETING
OMNI HOTEL – LOUISVILLE, KENTUCKY

SECOND MEETING
SUNDAY, JANUARY 18, 2026
10:30 A.M. EST

MINUTES

Board Members Present: Tom O'Mara, Judy Werner, Judy Sloan, Jacob Arnold, Tom Brennan, Ellie Brimmer, Will Faudree, Ling Fu Wylie, Lisa Gorretta, Deborah Johnson, Jon Kreitz, Beezie Madden, Joe Mattingley, Britt McCormick, Melissa Moore, Diane Pitts, Chester Weber and Sharon White

Board Members Absent: Max Amaya and Sydney Elliott

Senior Team Present: Bill Moroney, Mike Delahanty, Hallye Griffin, Karen Homer Brown, Sonja Keating, Vicki Lowell, David O'Connor, Justin Provost, and Stephen Schumacher

Others Present: Dave Patterson, Dr. Lori Bidwell, Mark Quinn, Caomhán Connolly, Mark Coley, Katie Flynn, and Sam Watson

1. Roll Call and Determination of a Quorum

Mr. O'Mara called the meeting to order at 10:15 a.m. Following a call of the roll, Ms. Adams noted that a quorum was present.

2. Adoption of the Agenda

Mr. O'Mara noted the addition of agenda item 9.3, revisions to the Equine Drugs & Medications Penalty Guidelines. Ms. Sloan moved, and Ms. Brimmer seconded the motion to adopt the amended agenda. Following a vote, the motion passed unanimously.

3. Annual Conflict of Interest Disclosures

Ms. Keating reported that each Director must read, acknowledge, and submit their annual Conflict-of-Interest disclosure form on their Member Dashboard and reminded Directors to update disclosures throughout the year as needed. Further, she requested that Directors declare any conflicts with items on this agenda. No conflicts were declared.

4. Driving Excellence: The Hallmarks of a High Performing Board of Directors

Dave Patterson provided a presentation to the board on best practices through a governance playbook including conflict declaration, confidentiality, transparency, preparation, planning, effective questioning and communication, the balance of operations and governance, committee function, agenda development and follow-through.

5. Presentation on Effects of Methocarbamol & How It Works

Dr. Stephen Schumacher noted that methocarbamol is one of the most commonly administered medications in competition horses. He introduced a guest speaker, Dr. Lori Bidwell, a veterinarian and board-certified equine anesthesiologist who is also an amateur competitor. Dr. Bidwell presented on the importance of understanding the effects of the use of this drug.

6. BOLD Presentation

Vicki Lowell introduced at the 2025 mid-year meeting, a campaign idea that would celebrate who we are, our love of the horse, and increase membership leading up the LA28 Games. She introduced Mark Quinn and Caomhán Connolly from BOLD Studios to provide a presentation on the "All About the Horse" campaign. They presented a concept and elicited feedback on their proposed 3-year campaign leading to LA28.

The goal of the campaign and how we will measure success is to restore trust, shift perception, grow participation, and increase partnerships and sustainability to our sport. The intent is to ensure outsiders can view the lifestyle of our sport, what we stand for, and to help our sport evolve and stay relevant with the primary driving point of the importance of horse welfare.

7. LA28 Update

Hallye Griffin stated we are two and a half years from the Games in Los Angeles. Mark Coley reported that we have regular internal legacy meetings and have provided specific information in a printed booklet. We have lofty goals in medal count and in exposure and sport growth. Additionally, Hallye noted the handouts provided on the 2024- 2028 High Performance Plan and the 2025 update. Taking advantage of the Winter Olympics start in February, we will circulate our first LA28 newsletter and an LA28 microsite: USEF.org/LA28. Santa Anita Park will host all equestrian events, and the venue is being updated to specifications provided by the FEI, the IOC and the USOPC. The timetable has been developed and released. The seven FEI discipline World Championships will be held in Aachen over 2 weeks in 2026 with an updated format as well as the test event to prepare our teams for the LA28 Games. USEF will strive to use our successes to drive growth, grow partnerships, unite horse sport and generate visibility in alignment with the "All About the Horse" campaign.

At 12:33 p.m. the Board took a brief recess, returning at 1:02 p.m. to continue the meeting.

8. Modernization of International Equine Movement Regulations

Dr. Katie Flynn reported on the status of USDA specifications for the movement of horses into the U.S. for LA28. She has been working with the USDA to address importation of high-performance horses. The FEI High Health High Performance protocol is not recognized by the USDA. We have been applying for exemptions for these horses to enter the U.S. Concerns are with the separation of U.S. based and CEM nations and the removal of mosquito netting for a tick-borne disease, piroplasmosis as well as screwworm protocols. The legislation proposed is for the recognition of high health high performance protocols and to write legislation in advance of LA28. The final step is to document the biosecurity and traceability protocols for all USEF horses. We have secured both parties to propose the bill. USEF has the support of AAEP and the American Horse Council. The AHC is working to find sponsorship to fund the risk assessment. She asked that if approached board members support the legislation.

9. Strategic Plan Progress Report

CEO Bill Moroney provided an update on the current Strategic Plan highlighting the five goals within the strategic plan. Reports will include US Open, EZ Entry and the USEF Network.

Mr. O'Mara spoke on the importance of the US Equestrian Open series as a pinnacle for our three Olympic disciplines. We have captured the eye of athletes who are planning their year around competing at the Open. He introduced Sam Watson, founder of Equiratings, to outline the strategy of growth, deeper engagement and connection through the creation of a connected product. The pillars of our flagship Open series model are through spectacle, storytelling along the journey, and concluding in a pinnacle international event on U.S. soil. Ms. Lowell reported on the overall strategy for the brand to create commercial value which drives the building of the brand and driving distribution. In order to draw sponsors, we needed strong content and storytelling to shift from a participation model to one that can be understood and followed through the Road to the Open concept. Mr. O'Connor thanked the board for their support, the team at USEF for its execution, and the amazing storytelling provided by Equiratings as the first year's success.

Ms. Keating updated the board on the EZ Entry system software product developed by USEF following research and development over the past 18 months. We have soft launched the system and have several early adopters. We are offering this free to U.S. based organizers and hope to increase interest in hosting USEF competition. It supports providing accurate data to USEF and has several flexible features for organizers, competitors and ringside staff. Enhanced software APIs are coming soon including uploading horse health papers and additional services based on use and feedback received.

Ms. Lowell noted that USEF Network viewership is up 12%. We focused on diversity and scope of content which is now produced in-house and ESPN mainstream sport coverage has increased. Our partnership with Clip My Horse expires in two years with an annual review meeting next month. Aging of technology and issues surrounding metrics has not allowed us to monetize that growth. Registration and sign-ups are free but is not easy to do so. We continue to develop original content with third parties. Mr. O'Mara concluded by providing some key 2025 growth metrics which all surpassed 2024.

Mr. Moroney thanked his executive team for ensuring continuous work on the BIG initiatives and the strategic plan initiatives.

9.1 Alternative Rule Change Timeline

Mr. Moroney reported that due to feedback received by various constituencies, an alternative timeline for the proposal, review, and approval process is being proposed for General Rules. Ms. Johnson moved, and Mr. Mattingley seconded a motion to approve a change in cadence to the when General Rules can be proposed, and only permitting proposals in even years, except in extraordinary circumstances. After discussion and a vote, the motion to approve the amended rule change timeline passed unanimously.

9.2 Alternative Board and Executive Committee Meeting Timelines

Mr. Moroney reported that taking into consideration feedback from the Board, leadership proposes that the Board meet in person four times per year including two in-person meetings at the Annual and Mid-Year meetings and two virtual meetings. The Executive Committee proposal includes a monthly virtual meeting for the review of sport requests, competition calendars and other administrative requests. Mr. Mattingley moved, and Ms. Gorretta seconded a motion to approve increasing the cadence for Executive Committee meetings to monthly, and continuing Board meetings six times per year. After discussion and a vote, the motion passed unanimously.

9.3 Approval of revised Drugs & Medications Penalty Guidelines

Ms. Keating provided an overview of the proposed revisions following the Hearing Committee meeting on Wednesday. Following discussion, Mr. Brennan moved, and Mr. McCormick seconded a motion to refer the revised penalty guidelines to the February Board meeting for consideration. Following a vote, the motion passed unanimously.

10. Election of three 2026 Executive Committee Members and Announcement of 2026 Executive Committee

Pursuant to the Bylaws and as communicated in a written report provided to the Board in advance of the meeting, Mr. O'Mara placed into nomination Mr. Faudree to serve as the International Disciplines Council Member, Mr. McCormick to serve as the National Breeds & Disciplines Council member, and Ms. Pitts to serve as the Independent Director member on the 2026 Executive Committee and provided his reasoning in selecting these individuals. Ms. Keating stated that the Athlete Directors selected Ms. Brimmer (Para Equestrian), Ms. White (Eventing), and Mr. Arnold (Driving) to serve as Athlete representatives on the 2026 Executive Committee.

10.1 International Disciplines Council Member

Ms. Keating stated that pursuant to the Bylaws Mr. O'Mara has placed into nomination Will Faudree to serve a one-year term as the IDC Director. She opened the floor for additional nominations. Hearing no additional nominations, the floor was closed, and Mr. Faudree was elected by acclamation.

10.2 National Breeds & Disciplines Council Member

Ms. Keating stated that Mr. O'Mara has placed into nomination Britt McCormick to serve as the NBDC Director for a one-year term. She opened the floor for additional nominations. Hearing no additional nominations, the floor was closed, and Mr. McCormick was elected by acclamation.

10.3 Independent Director

Ms. Keating stated that Mr. O'Mara has placed into nomination Diane Pitts to serve a one-year term as the Independent Director. She opened the floor for additional nominations. Hearing no additional nominations, the floor was closed, and Ms. Pitts was elected by acclamation.

11. Approval of Committee Population

Mr. O'Mara noted the addition of Tom Brennan to the Governance Committee. Mr. Mattingley moved, and Ms. Gorretta seconded the motion to approve the Audit, Ethics, amended Governance, Human and Equine Safety & Welfare and Investment Committees. After discussion, the motion passed with Ms. Pitts, Ms. Fu Wylie, Ms. Brimmer, Mr. Mattingley, Mr. Kreitz, Ms. Sloan, Ms. Gorretta, Mr. Arnold, Ms. White abstaining as they are listed as members of one or more of the proposed committees.

11.1 Audit Committee

The population of the Audit Committee for a one-year term ending January 2027 are Diane Pitts as Chair, Ling Fu Wylie, and athletes Ellie Brimmer and Joe Mattingley.

11.2 Ethics Committee

The population of the Ethics Committee for a one-year term ending January 2027 are Diane Pitts as Chair, Debbie Bass, Jon Kreitz, and athletes Ali Brock and Joe Mattingley.

11.3 Governance Committee

The population of the Ethics Committee for a two-year term ending January 2028 are Jon Kreitz as Chair, Tom Brennan, Diane Pitts, Lisa Gorretta, Melissa Moore and athletes to be approved by the AAC.

11.4 Human and Equine Safety & Welfare Committee

The population of the Human Equine Safety & Welfare Committee for a two-year term ending January 2028 includes Todd Fruchterman as Chair, Mark Hart, Michelle Hollis, Martha Misheff, Duncan Peters, Emily Sandler Burtness, Caroline Weeden and Cindy Linn.

11.5 Investment Committee

The population of the Investment Committee for a two-year term ending January 2028 includes Judy Sloan as Chair, Rich Booth, Clay Green, Jon Kreitz, and Philip Richter.

12. Adoption of Resolution 2026-02 – 2026 Board Ad Hoc for Team Selection

Mr. Mattingley moved, and Ms. Pitts seconded a motion to approve Board Resolution 2026-02 for the appointment of an Ad Hoc for the purpose of team selection. Ms. Keating noted that this is the annual resolution to allow the USEF President to appoint a three-member Ad Hoc of the Board to review and approve team selection, but this one will stand unless or until it is rescinded. After discussion and a vote, the motion passed unanimously.

13. Approval of the 2026 Athlete Election Timeline

Ms. Pitts moved, and Ms. Brimmer seconded a motion to approve the athlete election timeline for 2026. There were no comments or questions and following a vote the motion passed unanimously.

14. Old Business

There was no old business.

15. New Business

There was no new business.

16. CEO Evaluation

At 2:53 p.m. Mr. O'Mara requested that all attendees other than Board members leave the meeting for an Executive session of the Board to conduct the annual CEO evaluation.

17. Adjourn

At the conclusion of the Executive Session, the meeting adjourned at 3:32 p.m. EST.

Signed and submitted by Karen Adams

Karen C Adams

Recording Secretary

Attachments: Resolution 2026-02

RESOLUTION OF THE BOARD OF DIRECTORS
TO APPOINT AN AD HOC SELECTION GROUP
(2026-02)

WHEREAS, the Board of Directors of the United States Equestrian Federation, Inc. ("USEF" or the "Board") wishes to empower its President to appoint an Ad Hoc Selection Group from time to time and as needed to review and approve selection of teams and individual athletes to represent the USA in international competition.

NOW THEREFORE BE IT RESOLVED, that effective immediately, the Board empowers the USEF President to appoint, from time to time, three members of the Board, one of whom must be an Athlete Director, to review and approve the selection of teams and individual athletes to represent the United States in international competition. If such selection involved the Para-Equestrian discipline then the Ad Hoc Selection Group must include the Para-Equestrian Athlete Director, subject to the Conflict of Interest and Gifts & Entertainment Policy.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution presented to and adopted by the Federation's Board of Directors at its Annual Meeting duly called and held in Louisville, KY on the 18th day of January 2026, at which a quorum was present and voted, and that such resolution is duly recorded in the minutes.

Recording Secretary:



Karen C. Adams

UNITED STATES EQUESTRIAN FEDERATION, INC.
BOARD OF DIRECTORS MEETING
FEBRUARY 17, 2026
3:00 P.M. EST

MINUTES

Board Members Present: Tom O'Mara, Judy Werner, Max Amaya, Jacob Arnold, Lisa Blackstone, Tom Brennan, Ellie Brimmer, Lisa Deslauriers, Sydney Elliott, Will Faudree, Ling Fu Wylie, Lisa Gorretta, Jon Kreitz, Beezie Madden, Joe Mattingley, Britt McCormick, Melissa Moore, Diane Pitts, Sharon White, and Chester Weber

Board Members Absent: Judy Sloan

USEF Senior Team Present: Bill Moroney, Hallye Griffin, Sonja Keating, Vicki Lowell, David O'Connor, and Stephen Schumacher

1. Roll Call and Determination of a Quorum

Mr. O'Mara called the meeting to order at 3:00 p.m. EST. Following a call of the roll, Ms. Adams noted that a quorum was present.

2. Adoption of the Agenda

Mr. Kreitz moved, and Ms. Brimmer seconded the motion to adopt the agenda. There was no discussion, and the motion passed unanimously.

3. President's Opening Remarks

Mr. O'Mara noted that the 2026 competition season is in full swing with several of the winter circuits in progress.

4. Welcome New Directors

Mr. O'Mara welcomed Lisa Deslauriers as the new USET Foundation representative replacing Philip Richter and Lisa Blackstone as the new Arabian representative from the National Breeds and Disciplines Council replacing Deborah Johnson.

5. Conflict of Interest Declaration

Ms. Keating requested that Directors declare conflicts with any item on the agenda. No conflicts were declared.

6. Approval of Annual Meeting Board Minutes – January 18, 2026

Ms. Gorretta moved, and Mr. Kreitz seconded the motion to approve the minutes from the first and second Board meetings at the USEF Annual Meeting held on January 18, 2026. Following discussion and a vote the minutes were approved, with Mr. Amaya and Ms. Elliott abstaining as they were not present at this Board meeting and Ms. Blackstone and Ms. Deslauriers abstaining as they were not Board members at the time of this meeting.

7. Treasurer Report and Review of Financials

Mr. Moroney reported on the 2026 year-to-date financials noting a year-to-date revenue which is $188k or 3.9% short of budgeted levels. Slower revenues in December were the primary driver of this shortfall, as January

results fell back in-line with planned levels with a 2.3% growth in January. Operating expenses started the year slowly across most functional areas, coming in at $4.7 million through the first two months. This is 9% below planned levels. We expect departmental spending to catch up to budgeted levels early in Q2. Lower expenses in the period more than offset the revenue shortfall to deliver $275k of favorable operating results. Strong financial markets in the month of January drove unrealized gains of $429k, contributing to the overall net surplus of $589k through the first two months.

Mr. O'Mara noted that at the next Board meeting, the February repayment of the bond on the building will be paid in full and off the balance sheet in the financials.

8. USET Foundation Report

Following discussion, Mr. Kreitz moved, and Ms. Moore seconded the motion to refer this report to the next Board meeting. After a vote, the motion passed unanimously.

9. Approval of 2026 Equine Drugs & Medications Penalty Guidelines

Ms. Fu Wylie moved, and Ms. Brimmer seconded the motion to approve the updated Equine Drugs & Medications Penalty Guidelines. Ms. Keating stated that she and some board members met following the Annual Meeting and now propose the changes in penalties for Categories I, II and III with no changes to penalties for Category IV. She noted that these are guidelines and mitigating circumstances can be reviewed during a specific case. It was requested that forfeiture of prize money and/or points should be added. Following thorough discussion and vote, the motion passed unanimously.

10. Licensed Officials Consent to Approve Calendar

Mr. Brennan moved, and Ms. Gorretta seconded the motion to approve both the Social Media Policy and the Code of Ethics for USEF Licensed Officials. Ms. Keating noted that the Board previously reviewed these policies and after Board discussion, these versions now address the discussion topics. Following thorough discussion and some amendments, the Board unanimously voted to approve the amended policies in the consent calendar.

11. CEO Report

Mr. Moroney stated that the Executive team has created the action item list following the Annual Meeting. The staff quarterly business review meeting took place in late January with financial review and an energetic featured speaker from USA Triathlon's CEO Vic Brumfield. Mr. Moroney and Ms. Keating traveled to the Desert International Horse Park and met with venue leadership and held a Town Hall which brought good attendance and good conversation surrounding horse health and drugs & medications best practices.

12. USEF Communication Plan

Natalie Voss, USEF's Corporate Communications Director, presented the Board with an overview of her plan for 2026 including a new *USEF Insider* as an educational article as its base, more interactive social media, proactive outreach to equestrian media and affiliate, and educational events such as Webinars and Town Halls.

13. Consideration of Safety Vest Research Funding

Mr. O'Mara noted that we initially funded helmet research alongside other organizations with Virginia Tech. There was ample research on helmet safety and standards for safety have long been established. The main issue facing equestrian air safety vests is that there is currently no standard to test against. The USEF, together with our affiliates and the FEI, have launched a phased three-year plan to establish an international expert scientific panel to examine all existing research and identify new avenues for study to lead to the creation of testing standards for air safety vests. Once standards are established, the project will select partner labs via an RFP process. This project has been underway since last year and much of the early analysis has been done. The project is now approaching the need for funding and the USEF together with the FEI Equestrian Safety Vest

Working Group have reached out to many philanthropists who have asked over the years to help with such research. The fundraising has already begun we have commitments of, and donations received nearing roughly 2/3^{rds} of our goal. At this time, the USEF will commit to funding this project. Mr. Moroney noted that the Board is being asked to commit $100,000 over two years - $50,000 in 2026 and $50,000 in 2027 - to help fund this research. Ms. Gorretta moved, and Ms. Pitts seconded the motion to approve an expenditure in the amount of $100,000 over two years for research funding for equestrian air safety vests. Following discussion and a vote, the motion passed unanimously.

14. Old Business

There was no old business.

15. New Business

There was no new business.

16. Adjourn

The meeting adjourned at 4:05 p.m. EST.

Signed and submitted:

Karen Adams
Recording Secretary

UNITED STATES EQUESTRIAN FEDERATION, INC.
BOARD OF DIRECTORS MEETING
APRIL 20, 2026
3:00 P.M. EDT

MINUTES

Board Members Present: Tom O'Mara, Judy Werner, Judy Sloan, Max Amaya, Jacob Arnold, Lisa Blackstone, Tom Brennan, Ellie Brimmer, Lisa Deslauriers, Sydney Elliott, Will Faudree, Lind Fu Wylie, Lisa Gorretta, Jon Kreitz, Beezie Madden, Joe Mattingley, Britt McCormick, Diane Pitts, Sharon White, and Chester Weber

Board Members Absent: Melissa Moore

USEF Senior Team Present: Bill Moroney, Mike Delahanty, Hallye Griffin, Karen Homer Brown, Sonja Keating, Vicki Lowell, and David O'Connor

1. Roll Call and Determination of a Quorum

Mr. O'Mara called the meeting to order at 3:00 p.m. EDT. Following a call of the roll, Ms. Adams noted that a quorum was present.

2. Adoption of the Agenda

Mr. O'Mara requested an amendment for an EHV-1 update as agenda item 5. Mr. Brennan moved, and Ms. Gorretta seconded the motion to adopt the agenda. There was no discussion, and the motion passed unanimously.

3. President's Opening Remarks

Mr. O'Mara stated that the past two months have been busy with FEI meetings for PAEC and Group IV in Wellington and the Sport Forum in Lausanne, and events including Live Oak Driving, Longines League of Nations Ocala Jumping, the US Equestrian Open Jumping Final, the World Cup Finals for Jumping and Dressage in Ft. Worth with two U.S. rider wins, and the NCEA national championship in Ocala. This week the Kentucky Horse park hosts the Defender Kentucky Three-Day event which he will attend.

4. Conflict of Interest Declaration

Ms. Keating requested that Directors declare conflicts with any item on the agenda. No conflicts were declared.

5. EHV-1 Update

Dr. Katie Flynn stated that the HITS Culpeper competition in Virginia reported an EHV-1 case. The State Veterinarian was on site to review the case and determine any risk factors providing an assessment to the organizers. The horse tested positive with a low viral load, and the state identified the front of stabling five was exposed and all 42 horses were quarantined. All trainers on the show grounds were briefed and provided instructions for continuation of the competition. Dr. Flynn and the State Veterinarian are working with the Virginia Horse Center on their plan for subsequent competitions. USEF will continue to monitor the case and will work with organizers in Virginia to ensure biosecurity protocols are in place and are communicated to USEF and the membership.

6. Approval of Annual Meeting Board Minutes – February 17, 2026

Ms. Sloan moved, and Mr. Kreitz seconded the motion to approve the minutes of the February 17, 2026 Board meeting. Following discussion and a vote the minutes were approved, with Ms. Sloan abstaining as she was not present at this meeting.

7. Treasurer Report and Review of Q1 Financials

Ms. Sloan reported that following Q1 rising revenue and heading into stronger March numbers, we are now looking strong year-to-date.

Mr. Delahanty reported that Q1 revenue of $7.2MM finished the period $37k, or 0.5%, shy of the budget as we saw improvement across key revenue lines related to participation. We are looking into the numbers to determine the impact weather may have had on these numbers in the quarter. Lower than planned revenue from sponsorships and drug testing were offset in the period by the timing of USET Foundation funds. Operating expenses of $7.4MM are $754k, or 9.2%, below the budget for Q1. Savings across several lines are led by open headcount, drug testing fees, Dressage and Show Jumping expenses. Most of the favorability to-date is related to timing of the expenses against budget and is expected to even out over Q2/Q3. Higher expenses in Horse Services are entirely due to FEI passport-related charges and will be offset by revenue. Lower Q1 operating expenses, offset by only a small revenue shortfall result in a net operating deficit of $262k, which is $717k favorable to the 2026 budget. Investment related activities added another $1.1MM to the bottom line, resulting in an overall Q1 net surplus of $816k. This is $1.6MM favorable to the plan. The balance sheet remains strong, as the February figures show the full impact of early payoff of our bond.

As March financials have just closed, Mr. Delahanty reported that the revenue trend into Q2 is strengthening. YTD revenue through March of $10.9MM is $475k, or 4.6% ahead of plan. This is 3.6% of the same period in 2025. When excluding favorability related to USET/USOPC funding, revenue is still $176k, or 1.7% ahead of plan. Revenue strength was driven by key areas of competition dues & fees, drug testing fees, and horse recordings, which all tend to be an indicator of participation in the sport. Expenses remain favorable with savings driven by open headcount. Other expense favorability is largely driven by timing and is not expected to continue. The investment portfolio took a hit in March, giving back more than all our Q1 gains. The portfolio ended the month down $889k. Strong revenue and controlled expenses are driving YTD operating surplus of $335k, ~$1MM ahead of plan.

8. Consideration of Amended Investment Policy Statement

Mr. Kreitz moved, and Mr. McCormick seconded the motion to approve the amendment to the USEF Investment Policy Statement. Ms. Sloan stated that following a meeting of the Investment Committee, our investment advisor provided options for flexibility in our asset management plan and the update to the committee name reflecting this body is now a committee, not a task force. Mr. Delahanty stated that the updated statement permits flexibility for our asset manager due to large swings in volatile markets. Following discussion and a vote, the motion passed unanimously.

9. USET Foundation Report

Ms. Deslauriers reported that 2025 was a strong and productive year starting its Pathway to the Podium campaign looking forward to the Los Angeles Olympic and Paralympic Games. Successful benefits on both coasts kicked off the campaign. Additional grants for U25 have aided support in previous years which will be expanded to riders up to age 35 this year. A new stewardship committee was appointed to communicate with Foundation donors. A joint USETF and USEF will be held in Aachen at the World Championships in August. She reported that net assets stand at $39 MM; with a $29MM endowment, with a 2026 pledge of $3MM for high performance programs and $1MM of that already distributed to USEF.

10. CEO Report

Mr. Moroney's report highlighted the Federation's current financial outlook, the US Equestrian Open, a multi-department look at customer service, Town Halls and member engagement, Affiliate collaboration, safety and welfare initiatives for horses and humans, the progress of the Steward and Technical Delegate reset, Succession Planning for volunteers and the President, the USEF Network and ClipMyHorseTV, strategic plan implementation, and an update on the progress of our communication plan including social media posts and Network numbers for the National breeds and disciplines.

10.1 USEF Lite Membership Category

Mr. Moroney outlined discussions that have taken place that have identified a potential need for a lower-priced introductory membership for participation at the Lite level to bring in more participants into USEF competition. The development of this will take into consideration Opportunity class participation, Safe Sport training, and other risk management factors. The category would be determined for each breed/discipline based on their specific needs and rules. All agreed that it is a worthwhile concept and that Bill should continue to develop this product.

10.2 Suspended Horse Policy

Ms. Keating explained the suspension relief process for horses that has been in place for many years. When a horse is suspended due to their owner's suspension, a request to the Hearing Committee Co-Chairs can be made whereby the horse suspension may be lifted upon satisfaction to the Co-Chairs that a bona fide lease or sales transaction occurred. This process will follow for all horse suspensions, including those under the recently approved D&M Penalty Guidelines. The Board agreed to this approach to add clarifying language that would provide relief to the new owner in these circumstances.

11. Old Business

There was no old business.

12. New Business

There was no new business.

13. Executive Session

At 4:09 p.m. Mr. O'Mara requested that staff, except Mr. Moroney and Ms. Keating, leave the meeting for an Executive session of the Board.

The following items were discussed in Executive Session.

13.1 General Counsel Report

Ms. Keating provided a litigation report to the Board.

14. Adjourn

The meeting adjourned at 4:26 p.m. EDT.

Signed and submitted:

Karen Adams
Recording Secretary

UNITED STATES EQUESTRIAN FEDERATION, INC.
MID-YEAR BOARD OF DIRECTORS MEETING
MARRIOTT GRIFFIN GATE HOTEL – LEXINGTON, KY
JUNE 15-16, 2026

MINUTES

Board Members Present: Tom O'Mara, Judy Werner, Judy Sloan, Max Amaya, Lisa Blackstone, Tom Brennan, Ellie Brimmer, Lisa Deslauriers, Will Faudree, Ling Fu Wylie, Lisa Gorretta, Jon Kreitz, Beezie Madden, Joe Mattingley, Britt McCormick, Melissa Moore, Diane Pitts, and Sharon White

Board Members Absent: Jacob Arnold, Sydney Elliott, and Chester Weber

USEF Senior Team Present: Bill Moroney, Karen Homer Brown, Mike Delahanty, Hallye Griffin, Sonja Keating, Vicki Lowell, and Stephen Schumacher

Others Present: Annmarie Novotny and Angela Crawford with Blue & Co, LLC

1. Roll Call and Determination of a Quorum

Mr. O'Mara called the Mid-Year meeting to order at 1:18 p.m. EDT. Following a call of the roll, Ms. Adams noted that a quorum was present.

2. Adoption of the Agenda

Ms. Pitts moved, and Mr. Kreitz seconded the motion to adopt the agenda. There were no amendments and following a vote, the motion passed unanimously.

3. President's Opening Remarks

Mr. O'Mara welcomed Board members and thanked them for traveling to Lexington. He stated that Mr. Moroney had announced to the Board his intention to retire at the end of 2026.

4. Conflict of Interest Declaration

Ms. Keating requested that Directors declare conflicts with any item on the agenda. No conflicts were identified or declared.

5. Approval of Board Meeting Minutes – April 20, 2026

Ms. Sloan moved, and Mr. Kreitz seconded the motion to approve the minutes of the April 20, 2026, Board meeting. After a vote, the motion passed with Ms. Moore abstaining as she was not present at this meeting.

6. Officer Retention Vote for 2027-2031 Term

Ms. Keating provided instructions for the online voting process for the Vice President and Secretary/Treasurer positions. She noted that following the close of voting on June 17th at noon, she would email the Board with the result.

6.1 Vice President

Ms. Keating stated that Judy Werner is eligible to serve another four-year term as Vice President and has indicated she wishes to do so. Ms. Werner was provided five minutes to speak to the Board.

6.2 Secretary/Treasurer

Ms. Keating stated that Judy Sloan is eligible to serve another four-year term in this position and has expressed an interest in continuing in this position. Ms. Sloan was provided five minutes to speak to the Board.

7. Strategic Plan Board Workshop

7.1 Leverage the Diverse Stories of Horses & Humans

7.1a Consideration of the *All About the Horse Campaign* Proposal

Ms. Lowell thanked each of the Board members for taking the time to meet with her prior to the Board meeting for a full presentation on the concept that has evolved since the presentation at the Annual Meeting in January. Following Ms. Lowell's follow up presentation on the *Horses are Everything* concept, Ms. Moore moved, and Ms. Pitts seconded a motion to approve an investment of $2M to move forward with the campaign including production and paid media placements starting in 2026 and running through 2028. Following discussion and a vote, the motion passed unanimously.

7.1b Consideration of Storynauts Proposal

Ms. Lowell presented the proposed animated show concept geared towards children ages 6-12 to gain equine lovers and followers of our sport. If approved, the Storynauts team will next seek out funding for this project with no monetary investment from USEF. Ms. Gorretta moved, and Ms. Brimmer seconded the motion to move forward with the development phase of this concept. After discussion and a vote, the motion passed unanimously.

7.1c Consideration of USEF Website Project Proposal

Ms. Lowell provided an overview on the website re-design that is more interactive for fans and allows users to more easily navigate the site and locate the most sought-out topics. Ms. Sloan moved and Mr. McCormick seconded the motion to move forward with the RFP phase requesting that options for development and maintenance be included for Board consideration. Following discussion, the motion passed unanimously.

7.1d Communication Plan Review

Natalie Voss, Communications Director, provided an overview of the strategy and results of the USEF communication plan. Maddie Ozbun and Avery Wallace provided details on our email and social media strategy and data for the various types of messaging that we generate.

At 3:10 p.m. the Board took a brief recess; continuing its discussion at 3:20 p.m.

7.2 Focus on Competitive Excellence, Sport Pathways & Athlete Resources

7.2a LA28 Plan Review

Ms. Griffin provided an update to her report at the Annual Meeting noting that our plan has been presented to USEF stakeholders, regular internal staff planning meetings are held, and a quarterly newsletter is created and distributed. This fall, the team leaders and chefs d'equipe will hold a planning meeting in Lexington. Budget impacts start in 2027 with test events, site visits, the 1 Year Out event and Torch Relay, athlete appearances, hosted fan events and watch parties as well as legacy initiatives. To build on this home Games, Ms. Griffin reported that we intend to utilize several strategies including "Build the Bench", the "Know" in how to win, with a focus on world class coaching support, individualized sport science medicine, and targeted funding, all while maximizing our home advantage and minimizing distractions.

7.2b Athlete Well-being

Ms. Griffin noted the USOPC resource allocation prioritizes athlete well-being alongside competitive excellence and NGB operational health. The USOPC provides NGBs with best practices for medical standards in the foundational, program buildout and aspirational categories. The USEF website now hosts a dedicated page for athlete resources and education. Mental health resources are provided through the McLaughlin Young Group for all members. Last, the USEF Human & Equine Safety and Welfare Committee assists with the implementation of this priority.

7.2c Developing Performance Data Analysis

Mr. O'Connor provided a report focusing on various data we utilize to effect changes ~~to~~ that support our members, their horses, and our sport. He highlighted risk management, global patterns, health of the sport, and pathway programs for sustained competitive excellence. Last, he noted that through our partnership with EquiRatings we can utilize their algorithm to track performance and predict outcomes as well as using storytelling to generate excitement and highlight events, riders, and horses.

7.2d Steward/TD Reset Project

Mr. Moroney stated that this project started two years ago to define expectations for Stewards and Technical Delegates. We looked at what USEF needs from an official in the field to ensure fairness, safety, and enjoyment at competitions, and any resources we need to provide the Stewards and TDs to help them do their job. The new concept requires a change in the current hiring practices in that an organizer must first hire a Chief Steward/TD from a list of USEF's qualified individuals, who will be paid by USEF. Following meetings and thorough analysis, we have started socializing the concept to our Affiliates and membership. Mr. Moroney asked that Directors review this report and provide feedback to him directly.

7.3 Strengthen Operational Excellence

Ms. Keating says that this goal is ongoing as continuous improvement is our goal. Across the organization we are evaluating how we work, identifying opportunities to be more effective, and challenging ourselves to raise the standard.

7.3a Staff Development

Ms. Keating stated that we made work culture a central priority by engaging People Academy to support professional development, strengthen leadership capabilities, and foster high-performing teams. People Academy provided professional development sessions for all staff,

and launched an emerging leaders program for selected staff and a focused development program for the Executive Team.

7.3b Applicability of AI

Ms. Keating reported that we have adopted a formal AI policy, which provides a framework to incorporate tools responsibly while safeguarding the organization from security risks. We have thoughtfully integrated tools to support day-to-day operations and enhance the creation and delivery of education modules for Licensed Officials and other stakeholders.

Ms. Keating shared that cybersecurity remains a core priority. She highlighted some of the risk mitigation strategies that have been employed and support our security policy, including ongoing assessments by a third-party. Security awareness is reinforced through ongoing training and staff engagement. She reported that we will begin seeking bids for the performance of a robust cybersecurity audit.

7.3c Embracing Technology

Ms. Keating shared updates on software that is under development that will support the Equine Drugs & Medications Program. Additionally, she reported that we will continue to evaluate our existing technology and systems to ensure they can support future business requirements. As we look forward, we aim to identify opportunities for upgrades and greater efficiency in system management, data management and protection, cloud strategy, and network architecture. The aim is to ensure our operations remain modern and we can improve service to our membership.

7.3d USOPC Audit, NGB Certification and TSSA Compliance

Ms. Keating reported that the quadrennial audit and certification has been completed. The audit is rigorous and tedious, spanning a few months. The auditors evaluate Governance, Financial Standards & Reporting Practices, Athlete Protection and Rights, Sport Performance Requirements, and Operational Performance. Ms. Keating acknowledged and thanked the IT development team for their contributions including the development of software with customized tracking and reporting features that support our compliance efforts.

At 4:20 p.m. the Board took a brief recess, reconvening at 4:30 p.m.

7.4 Sustain the Framework of Organized Sport

7.4a Equine Well-being

Mr. O'Connor provided an update on the impact of GR838 Unethical Treatment of the Horse since the rule came into effect. He highlighted the total cases both in and out of competition in 2025. He noted that the warning card system is mainly used by USEF disciplines with more education needed for breed Stewards so that we can capture this data. Approximately 70% of the warnings were rule/technical violations including 71 recorded warnings and 52 yellow cards. We are increasing education on making field of play decisions as well as ensuring officials understand that USEF will back them on their decisions.

7.4b Consideration of USEF Lite Competition Proposal

Mr. Moroney stated that our goal with creating a USEF Lite Season Pass is to provide a more accessible pathway to participate in USEF licensed competitions under the framework of organized sport. Starting with the 2027 competition year, individuals acting as or signing an entry blank as coach/trainer at USEF Lite competitions are required to have a Lite Season Pass,

which will cost $15.00. Those obtaining the Lite season pass will be required to complete SafeSport training.

Mr. Moroney noted that for the competitor and owner, there are no fees assessed at Lite competitions. If approved, we will need to amend Chapter 3 rules on Local Lite and Regular Lite competitions. Following thorough discussion, Ms. Pitts moved, and Ms. Brimmer seconded a motion to approve the following: the creation of a Lite Season Pass for coaches/trainers who are participating at USEF Lite competitions; a Lite Season Pass fee of $15.00 annually, which can be applied to the cost of upgrading to a Competing Membership; and allow a Lite licensed competition to be held in conjunction with a Regular Licensed competition operated by the same management.

7.4c Consideration of Coach/Trainer Registry Proposal

Mr. O'Connor stated that USEF has partnered with both People Academy and the US Center for Coaching Excellence to provide educational opportunities for coach development. While both programs have received positive feedback from participants, we want to go further to support our professionals. Our data has identified 30k coaches and trainers from signed entry forms that we can communicate directly with on this initiative. The Registry concept requires a mandatory requirements to be listed on the Registry include a background check, SafeSport training, and core learning modules with renewal every two years. To provide access for coaches and trainers to these specialized modules, we estimate an initial investment of $70k in the 2027 budget. Additional optional educational modules will be available to build on a coach or trainers knowledge. Mr. O'Connor noted that USEF is also researching options to secure equine business liability insurance for these professionals that we can offer as a bonus to being listed in the registry. With the Board's approval, we will begin to develop the mandatory modules with an implementation date of 2028. After thorough discussion, the Board directed Mr. O'Connor to create a task force of diverse breed and disciplines to further flesh out the concept with the goal of reporting back to the Board at its September Board meeting.

7.5 Invest in BIG Initiatives, New Products & Benefits

7.5a US Equestrian Open

Mr. Delahanty stated that Season 2 of the US Open began with a sold-out live crowd in Wellington, FL, and a $1MM purse for Jumping showing that the US Open is gaining traction. The US Open is providing subtext for the sport with EquiRatings support utilizing storytelling and fan guides alongside podcasts to generate exposure for the sport with the hope of growing our fanbase and creating additional support and promotional opportunities.

7.5b EZ Entry

Mr. Delahanty reported that the entry system was developed and tested in 2025, and our 2026 pilot program is on track and the team is actioning feedback from the participating organizers.

7.5c Asset Valuation & Commercial Sponsorship

Mr. Moroney stated that the US Open has already proven to be a catalyst in developing and securing new sponsorships. To further support our sponsorship program, we received presentations from three firms specializing in asset valuation. We are in the contract negotiations stage with one company that also works in the sponsorship recruitment space.

7.5d Strategic Partnerships

Mr. Moroney stated that we are reviewing our current agreement with CMHTV and exploring a long-term extension. Topics under discussion include single sign-on accessibility, better distribution data, refined content licensing and production revenue, a 24/7 free channel with defined premium content, shared control of advertising management, and an equity interest.

Mr. Delahanty reported on developments from the first EquiRatings meeting and shared that EquiRatings will continue to provide high performance analysis and risk management and provide additional commercial and sponsor support.

The Board concluded discussion and recessed at 5:54 p.m. on June 15, 2026.

The Board reconvened in open session at 7:34 a.m. on June 16, 2026, with all Board members in attendance as during roll call on June 15, 2026.

8. CEO Report

Mr. Moroney provided a report to the Board and specifically noted the following: the strength and resilience of US Equestrian through challenges like the COVID-19 Pandemic, economic fluctuations, and equine disease outbreaks; the work of the National, FEI, and Presidential succession task forces; the results of the hunter/jumper and associated equitation competition frequency research and report; and the separation of USEF as a sport organization from USEF Global Licensing, Inc. as a commercial arm of USEF.

9. Audit Committee Report

Ms. Pitts, Chair of the Audit Committee, presented the Audit report to the Board. She shared that the Audit Committee met and discussed the management letter, audited financials, and Audit Report with Blue and Co., and had the opportunity to meet privately with the Audit firm.

Annmarie Novotny from Blue & Co, LLC reported that the audit was clean/unmodified and there were no significant findings/misstatements or difficulties encountered in performing the audit. Further, she noted that there were no issues regarding the 990. Ms. Novotny also noted that the subsequent events language will be added related to events occurring since the close of the fiscal year.

9.1 Approval of 2025 Audit Report and 2024 SAS 114 Letter

Ms. Sloan moved, and Ms. Werner seconded the motion to approve the Audit Report and SAS 114 Letter for the period beginning on December 1, 2024, and ending on November 30, 2025. Once approved by the Board, these items will be finalized by Blue and Co. and posted to our website. Following discussion, the motion passed unanimously.

9.2 Approval of 2024 Form 990 Tax Return (12/1/24-11/30/25)

Ms. Sloan moved, and Mr. Kreitz seconded the motion to approve the 2024 Form 990 Tax Return and 990T filed for unrelated business expenses for fiscal year 2024 to include two clarifying policy descriptions. Angela Crawford from Blue and Co. noted that the numbers mirror the numbers provided and that this report will become a public document. She stated that policy description transparency was discussed, and that have the appropriate independent board member representation and governance structures in place. After discussion and a vote, the motion passed unanimously.

9.3 Approval for Blue & Co. LLC to perform the 2026 Audit and 2025 990 Tax Return

Ms. Fu Wylie moved, and Mr. Faudree seconded the motion to approve Blue and Co., LLC to perform the 2026 Audit and 2025 990 Tax Return. Ms. Pitts noted that as a caveat to this approval, we need

to insist that Blue & Co. provide the drafts to the Audit Committee no later than June 1, 2027. Following discussion and a vote the motion passed unanimously.

10. Treasurer Report & Review of Financials

Treasurer Judy Sloan reported that 2026 is tracking as budgeted. CFO Mike Delahanty presented the financials through April 30, 2026, noting revenues of $15.0MM are 4.8% ahead of prior year levels and are 2.9% ahead of the budget. Much of this favorability is related to earlier timing of USET funding and is expected to fall back in-line with the budget. Expenses of $14.2MM in the period are 3.3% below planned levels, primarily due to open headcount/delayed hiring and the timing of sample testing from the lab relative to the budget. Mr. Delahanty stated that, despite significant volatility in financial markets, overall investment-related activity added an additional $1.1MM to the bottom line. He noted that the balance sheet now reflects the impact of the investment in EquiRatings, Ltd. and the early payoff of our bond. Total net assets of the organization are $24.7MM.

11. Team USA Athletes' Commission Report

Athletes Commission alternate representative Ms. White reported that key focus areas are athlete well-being and financial wellness and sustainability, career transition planning, and access to health care. Recent listening initiatives identified financial stability and support, SafeSport and strengthening athlete protection, and enhancing athlete resources are what athletes seek. The Commission ensures maintaining strong athlete representation on the USOPC Board and proven governance activity in their own NBGs.

12. Consideration of Rule Change Proposals

12.1 Consent to Refer Calendar

Ms. Keating requested that 050-25 currently on the Voting Calendar, and 025-25 currently on the Consent to Disapprove Calendar be moved to the Consent to Refer Calendar. Both requests will be referred to the September Board meeting. Ms. Gorretta moved, and Ms. Sloan seconded the motion to approve the Consent to Refer Calendar with the addition of the two aforementioned proposals, thereby approving all seven rule changes contained within it. Following a vote, the motion passed unanimously.

Tracking #	Rule #	Description	Meeting Date
011-25	GR846.6	Accident Preparedness Plan	2027 Annual Meeting
048-25	GR850.1	Mandatory reporting of equine collapse	September 2026
037-25	EQ107.9	Video review	September 2026
171-25	HU118.10	Video review	September 2026
206-25	WD144.5	Elimination for blood	September 2026
050-25	GR1006.5	Apprenticeship conflicts of interest	September 2026
025-25	GR845.1	Equine vaccination	September 2026

12.2 Consent to Approve Calendar

Ms. Keating stated that Board members requested that five rules 023-25, 161-25, 167-25, 176-25, and 163-25 will be moved to the Voting Calendar. Mr. Brennan moved, and Ms. Gorretta seconded the motion to approve the amended Consent to Approve Calendar, thereby approving all 132 rule changes contained within it, absent the five noted tracking ID numbers listed above. Following a vote, the motion passed unanimously.

Tracking #	Rule #	Description

012-25	GR311.2	Awards rating classifications
043-25	GR314.2	Mileage
027-25	GR401.1	Equine D&M designation for breed/discipline
010-25	GR808.1	Awarding Championships
007-25	GR845.1	Emergency Action Plan
001-25	GR847.1	Use of qualified medical personnel
022-25	GR1033.5	Stewards and Technical Delegates
009-25	GR1040.1	Steward/TD Conflict of interest & restrictions
044-25	GR1113.1	Credit
045-25	GR1124.1	Arabian & Half/Anglo Arabian divisions
142-25	GR1124.6	Arabian & Half/Anglo Arabian divisions
017-25	GR1133.1	Pony hunter breeding and Hunter breeding
014-25	GR1211.1	Appointment of officials and employees
018-25	GR1211.4	Appointment of officials and employees
101-25	AL	Western Dressage
103-25	AL101.1	Eligibility to compete
102-25	AL101.2	Eligibility to compete
104-25	AL103.1	Shoeing
105-24	AR105.1	Conduct, specifications, soundness & welfare of the horse
123-25	AR105.2	Conduct, specifications, soundness & welfare of the horse
118-25	AR106.4	Shoeing regulations, Artificial markings and appliances
119-25	AR108.1	Time outs
127-25	AR109.19	Falls
128-25	AR126.1	Appointments
107-25	AR133.1	Park Horse class specifications
108-25	AR138.1	Conduct
122-25	AR144.1	Appointments
116-25	AR148.1	Appointments
131-25	AR148.3	Appointments
106-25	AR150.4	Western Pleasure class specifications
109-25	AR166.1	Height of obstacles
110-25	AR177.2	Conduct
211-25	AR190.2	Sport horse showmanship
115-25	AR214.1	Working Western definitions
130-25	AR228.1	Working Western General
117-25	AR228.1	Trail scoring
121-25	AR247.1	Ranch Horse scoring
126-25	AR264.8	VRH Ranch Trail course information
120-25	AR287.5	Regulations for all seats
111-25	AR287.9	Regulations for all seats
114-25	AR288.2	Hunter Seat Equitation
129-25	AR297.5	Reining Seat Equitation
125-25	AR298.10	Dressage Seat Equitation
112-25	AR298.11	Dressage Seat Equitation
124-25	AR306.1	Conduct
113-25	AR317.1	Class requirements
132-25	CP102.6	Definitions of Term
135-25	DC901.1	Categories and Levels
254-25	DC905.3	Official results

249-25	DC908.1	Minimum eligibility requirements
247-25	DC920.2	Examinations and inspections of horses
133-25	DC944.4	The Course
134-25	DC947.4	Times
253-25	DC959.1	Judging Cones competition
246-25	DC970.1	Composition of the Ground Jury
049-25	DR118.2	Objectives, purpose, and standards of Federation levels
137-25	DR119.1	Participation in Dressage competitions
225-25	DR120.4	Dress
144-25	DR121	Saddlery and equipment
261-26	DR121.3	Saddlery and equipment
138-25	DR122.3	Execution and judging of tests
145-25	DR122.5	Execution and judging of tests
139-25	DR133.1	Dressage Seat Equitation
140-25	DR203.7	Definitions
141-25	DR208	Competition Veterinarian
142-25	DR209.1	Conduct of classes
143-25	DR211.4	Judging procedures
153-25	EQ106.5	Appointments
174-25	EQ106.5	Appointments
154-25	EQ106.5	Appointments
146-25	EQ108.1	Class routine
152-25	EQ109.17	Course requirements
039-25	EQ111.8	Requirements for specific classes
149-25	EQ111.11	Requirements for specific classes
150-25	EQ113.7	Tests from which a judge must choose
147-25	EQ117.1	Conduct
155-25	EQ119.1	Requirements for specific classes
255-25	EQ119.8	Requirements for specific classes
148-25	EQ122.1	Saddle Seat World Cup competition
207-25	EV108.4	Participation
208-25	EV113.1	Dangerous riding
210-25	EV122.2	Cross-country phase definitions of faults
216-25	EV126.7	Show Jumping phase time
209-25	EV127.8	Show Jumping phase penalties
217-25	EV127.8	Show Jumping phase penalties
219-25	EV 9.5	Dress
214-25	EVPP 1.1	Levels of horse trials
221-25	EVPP 2.3	Participation in horse trials
215-25	EVPP 3	Specifications for horse trials
157-25	EVPP 3	Specifications for horse trials
218-25	EVV 10.2	Saddlery
158-25	FR101.35	Eligibility to compete
159-25	FR182.1	Carriage Pleasure Driving
160-25	HJ105.E	Safety and Welfare
212-25	HK128.1	General
169-25	HU App A	USEF Hunter Schooling Rules
175-25	HU101	Ponies show by Juniors
162-25	HU105.3	Tack

177-25	HU118.3	General (Judging)
172-25	HU148.1	General
164-25	HU149.1	Hunter Breeding
165-25	HU167.1	USEF Hunter Breeding National Championships
032-25	HU168.1	USEF Pony Hunter National Championships
188-25	JP103.2	Schooling
179-25	JP111.5	Tack and Attire
180-25	JP111.12	Tack and Attire
181-25	JP120.1	U25 Jumper sections/classes
186-25	JP123.1	Fence dimensions
182-25	JP123.1	Fence dimensions
185-25	JP140.1	Falls
184-25	JP146	Table II – classes scored on Faults and Time
183-25	JP146.3	Table II - classes scored on Faults and Time
187-25	JP149.1	Table IV – Optimum time classes
192-25	PF101.1	Eligibility
191-25	PF101.17	General rules
199-25	PF102.17	General rules
189-25	PF112	Schooling classes
198-25	PF125	Tack
190-25	PF127.3	Tack
197-25	PF128	Attire and Appointments
194-25	PF147.2	Paso Trail
195-25	PF147.2	Paso Trail
196-25	PF147.4	Paso Trail
200-25	PFPF-1	Paso Fino Chapter
193-25	PFPF-2	Paso Fino Youth Section
015-25	VA110.1	Format
213-25	VA116	Compulsories
201-25	WD121.1	Tack
204-25	WD121.5	Tack
203-25	WD129.9	Requirements for Competition Management
202-25	WD130.1	General
205-25	WD145.6	Western Dressage Seat Horsemanship class specifications

12.3 Consent to Disapprove Calendar

Ms. Keating stated that 025-25 was moved to the Consent to Refer Calendar. Ms. Brimmer moved, and Mr. Brennan seconded the motion to approve the amended Consent to Disapprove Calendar, thereby disapproving all 18 rule changes contained within it. After discussion and vote, the motion passed unanimously.

Tracking #	Rule #	Description
026-25	GR703.1	Penalties
020-25	GR848.1	Use of qualified medical personnel
249-24	GR847.2	Use of qualified medical personnel
256-25	GR1215.8	Stabling
021-25	DR120.2	Dress
005-25	DR121.9	Saddlery and equipment
047-25	DR121.3	Saddlery and equipment

004-25	DR126.2	Competition Management requirements
006-25	DR127.6	USEF/USDF Qualifying & Championship classes
033-25	EQ106.5	Appointments
168-25	HU App A	Hunter schooling rules
003-25	HU105.1	Tack
008-25	HU105.1	Tack
166-25	HU118.11	Circumstances for granting a re-ride
170-25	HU135.1	Removes exception for jog
019-25	HU136.1	Conformation Hunter
034-25	JP111.6	Tack & Attire
016-25	MO132.5	Appointments & Attire

The Board recessed briefly at 8:29 a.m. and returned at 8:39 a.m.

12.4 Voting Calendar

Ms. Gorretta moved, and Ms. Madden seconded a motion to consider all 25 proposed rule changes on the Voting Calendar with time for discussion and vote on each. There was no dissent, and the motion passed unanimously.

Tracking #065-24

The rewrite in Point 1 has been disapproved by all three Councils. Points 2-6 simply clean up the extraordinary rule change to GR848.1 due to safety regarding accidents involving individuals specific to falls for adults and minor athletes. After thorough discussion and a vote, the motion passed with ten for and seven against: Ms. Gorretta, Ms. Moore, Ms. Werner, Ms. Fu Wylie, Ms. Pitts, Mr. Brennan, and Ms. Blackstone.

Tracking #126-24, #125-24 & #171-24

After lengthy discussion, Mr. Brennan moved, and Mr. Faudree seconded the motion to refer the rule change proposals to EQ104.1, HU100.1 and JP102.1 to the September Board meeting. Staff will work with the Chairs from the three Councils to discuss competition performance and to ensure all language regarding warnings are streamlined.

Tracking #040-25

This rule change proposes an exemption for the Arabian breed to the mileage exemption process in GR315.3a to reduce the mileage boundary from 100 to 25 miles. Following discussion and a vote, the motion failed unanimously.

Tracking #035-25

After discussion and a vote, the proposal to GR1032.1 and EQ102.1 regarding judging best performances failed unanimously.

Tracking #038-25

This proposal moves re-ride procedure language from GR1032 into the Hunter Chapter under HU118.10, into the Hunter/Jumping Seat Equitation chapter under EQ107.10, into the Saddle Seat Equitation chapter under EQ118.10, and into the Jumper chapter under JP136.20. Following discussion and vote, the motion failed unanimously.

Tracking #036-25

This proposal removes the restriction of Hunter and Hunter/Jumping Seat Equitation judges officiating by mileage in GR1039.3 to list instead where they are permitted to officiate by venue and class. After discussion and a vote, the motion failed unanimously.

Tracking #024-25

This proposal edits the point tabulation to age 18 for Small, Medium and Large Pony and 1.05 Pony Jumper for the USEF Pony Jumper National Championship in GR1134.2 and .5 and JP119.1c and 4. Following discussion and a vote, the motion failed, with seven for and eight against: Ms. Moore, Mr. Amaya, Ms. Sloan, Mr. Mattingley, Ms. White, Mr. Faudree, Ms. Madden and Ms. Gorretta.

Tracking #041-25

Ms. Gorretta stated that she would approve this rule if the Arabians would consent to an additional education module for C2 Stewards. After discussion, Ms. Gorretta moved, and Mr. Mattingley seconded the motion to refer this rule change to GR1211.4 to the September Board meeting. All agreed and the motion passed unanimously.

Tracking #030-25

This proposal aligns Junior Jumper class result deadlines in GR1214.1 to 10 days and includes it in the license agreement. After discussion and vote, the motion passed, with Mr. Mattingley against.

Tracking #222-25

This proposal addresses tack concerns in AR183.1. After discussion and vote, the motion passed with Mr. Brennan against and Ms. Fu Wylie abstaining.

Tracking #223-25

This rule aligns the Driving rule in DC913.4 with athlete practice. Following discussion and vote, the motion passed unanimously.

Tracking #252-25

This proposal requires a Veterinarian to be on-site for the harness examination at the end of the Marathon phase and on call for the rest of the competition in DC974. After discussion and a vote, the motion passed unanimously.

Tracking #136-25

This rule change adds a statement to uphold a high standard of welfare, care and ethical treatment of all horses to the general principles section in DR101.2. After discussion and vote, the motion passed unanimously.

Tracking #257-25

This proposal addresses tack inspection specific to the removal of fly hoods to determine if ear plugs are present in DR121.8c and DR126.2.g.1. Following discussion and a vote, the motion passed with Ms. Fu Wylie against.

Tracking #151-25

The proposal specifies material that is acceptable in the schooling ring in EQ114.1, contrary to the rule that was passed in the Jumping chapter. After discussion and vote, the motion failed unanimously.

Tracking #220-25
This rule change to EV156.5 adds language requiring elimination based on a horse's fitness to compete upon consultation with a Veterinarian. Following discussion and a vote, the motion passed unanimously.

Tracking #173-25
This proposal adds language for the scheduling of Open Hunter Classics in HU174.6 noting that any horse that does not complete the course in at least two classes in the Open Hunter section will forfeit any points and money won in the Open Classic. After discussion and vote, the motion passed unanimously.

Tracking #178-25
This rule change to JP Appendix A in Jumper Schooling Rules in point 5 addresses safety concerns for schooling for classes 1.40m or below but for classes 1.40 m or above the schooling areas may not exceed 1.65m aligning with the FEI rules. Following discussion and a vote, the motion passed with Mr. McCormick and Ms. Fu Wylie against.

Tracking #023-25
The proposal to GR1211.1 adds the rule reference of GR1039.1.b allowing to waive the conflict-of-interest rule for the substitution of a judge in an emergency. After thorough discussion Mr. Brennan moved, and Ms. Sloan seconded a motion to refer this rule to the January 2027 Board meeting. After a vote, the motion passed unanimously.

Tracking #161-25
This rule change removes the outdated walk fences section in HU109.1. After discussion and vote, the motion failed unanimously.

Tracking #167-25
The proposal clarifies how judges must decide on a safe number by grouping fewer than 20 horses in HU129.1. Following discussion and vote, the motion failed unanimously.

Tracking #176-25
This proposal to HU124.2a and EQ108.1e amends the definition of a knockdown to when the top element is dislodged in determining a score. After discussion and vote, the motion failed unanimously.

Tracking #163-25
This rule change removes green eligibility in HU140.3 so that if a pony competes in Pony Finals, the green status would be removed after its first year and not be allowed a second year of green status. Following discussion and vote, the motion failed unanimously.

13. Old Business

Ms. Pitts requested that the Board review the rule change process for any efficiencies and to any barriers to entry into the sport due to the large number of rules.

14. New Business

Ms. Gorretta requested that the Board review the FEI's new helmet standards.

15. Executive Session

At 10:38 a.m. Mr. O'Mara requested that all staff and audience members, except for Mr. Moroney and Ms. Keating, leave the meeting for an Executive Session of the Board.

15.1 General Counsel Report

Ms. Keating provided a litigation report to the Board.

Mr. Moroney and Ms. Keating left the Executive Session at 10:48 a.m.

16. Adjourn

Upon conclusion of the Executive session, the Board meeting adjourned at 11:45 a.m.

Signed and submitted:



Karen Adams
Recording Secretary

UNITED STATES EQUESTRIAN FEDERATION, INC.
BOARD OF DIRECTORS MEETING
SEPTEMBER 21, 2026
3:00 P.M. EDT

MINUTES

Board Members Present: Tom O'Mara, Judy Sloan, Max Amaya, Lisa Blackstone, Tom Brennan, Ellie Brimmer, Lisa Deslauriers, Sydney Elliott, Will Faudree, Lind Fu Wylie, Lisa Gorretta, Jon Kreitz, Beezie Madden, Joe Mattingley, Britt McCormick, Melissa Moore, Diane Pitts, Sharon White, and Chester Weber

Board Members Absent: Judy Werner and Jacob Arnold

USEF Senior Team Present: Bill Moroney, Mike Delahanty, Hallye Griffin, Sonja Keating, Vicki Lowell, Emily McSweeney, and David O'Connor

1. Roll Call and Determination of a Quorum

Mr. O'Mara called the meeting to order at 3:00 p.m. EDT. Following a call of the roll, Ms. Adams noted that a quorum was present.

2. Adoption of the Agenda

Mr. Kreitz moved, and Ms. Moore seconded the motion to adopt the agenda. There was no discussion, and the motion passed unanimously.

3. President's Opening Remarks

Mr. O'Mara noted that the past few months have provided great competition at the World Championships with some podium and just off the podium finishes; while stateside NAYC, Pony Finals, Junior Hunter Finals, and Festival of Champions were held. We are now looking forward to fall championships and affiliate convention season. Mr. O'Mara noted that he would provide the board with an update on the CEO search in Executive session. Finally, he mentioned two additional reports included for informational purposes; the Presidential Modification report and the President travel/event report.

4. Conflict of Interest Declaration

Ms. Keating requested that Directors declare conflicts with any item on the agenda. No conflicts were declared.

5. Approval of Mid-Year Board Meeting Minutes – June 15-16, 2026

Ms. Gorretta moved, and Mr. Kreitz seconded the motion to approve the minutes of the June 15-16, 2026 Board meeting. Following discussion and a vote the minutes were approved, with Mr. Arnold and Ms. Elliott abstaining as they were not present at this meeting.

6. Treasurer Report and Review of Q1 Financials

Ms. Sloan reported stated we expect to finish the year close to budget despite some lower than anticipated revenue from membership and horse recording.

Mr. Delahanty stated that through eight months ending July 31, 2026, revenue of $24.8MM represents year-over-year growth of 7.5%, or an adjusted growth of 3.5% when excluding the impact of USOPC and USET

funding. We fall short through July on the membership line as competing membership volume is down by 0.7%; however August results show the trend recovering, explained by delayed renewals. Staff will review the member and horse trends to determine the climate. As anticipated with the fee increase, we have seen a shift in volume from lifetime recordings to annual horse recordings. Total horse recordings are down 4.3%, but we expect this to come back as the annual recordings come in over the next several months. Competition dues & fees remain strong as do international fees. The Foundation grant payments were received earlier than in past years.

We are favorable on expenses of $25MM, 2% below plan. The cost savings for Veterinary is partly due to equine drug testing which is expected to be on budget by year end. The majority of World Championship expenses have come in for August and will land favorable to plan. These will help to partially offset any revenue shortfalls by year end.

Our investment portfolio has added $1.4MM to our bottom line; leaving us with a net surplus of $1.8MM for the year.

On the balance sheet, Mr. Delahanty noted that the lower cash and investment lines reflect the investment in EquiRatings and early payoff of the long-term bond. That impact is reflected on the balance sheet which shows net assets remain strong at $23.9MM.

7. Consideration of Referred Rule Changes

Ms. Moore moved, and Mr. Faudree seconded the motion to approve all the referred rule changes from the Mid-Year Board meeting allowing time for discussion and a separate vote on each. With no dissension, the motion passed unanimously.

Tracking #126-24, #125-24 & #171-24

Following the Mid-year meeting, staff coordinated with the Chairs from the three Councils to discuss alignment of competition performance and to ensure all language is streamlined in the new Draft 3 of these three rules - now reading ***Striking a horse more than three times after entering the competition ring*** falls under excessive use of the whip. Mr. Brennan moved, and Ms. Gorretta seconded the motion to approve the rule change proposals to EQ104.1, HU100.1 and JP102.1 amending language in all three headers as follows: Excessive***/improper*** use of the whip. After discussion and vote, the motion with the amended language in the errata sheets and additional clarification passed unanimously.

Tracking #025-25

Dr. Schumacher said that all committees were in agreement on the additional language already in the rule. Mr. Moroney stated that the accompanying errata sheet now shows the stricken language in yellow under .5 which now leaves only: Competition Management may not amend or enhance vaccination requirements without prior approval of the Veterinary Committee. After discussion and vote, the motion to approve Draft 2 of the equine vaccination rule change proposal to GR844.1 and .5 passed unanimously.

Tracking #041-25

The Licensed Officials department is implementing enhanced education for C2 Stewards to ensure competency with rules applicable to DR classes held above Fourth Level with training modules available by 12/1/2026. Following discussion and a vote, the motion to approve the C2 Steward officiating rule change proposal to GR1211.4.a.1 and DR125.4. passed unanimously.

Tracking #048-25

Cases of collapse for known reasons was discussed at the Mid-year Meeting and how that is reflected in this rule. Mr. Moroney noted that a horse/pony collapse is defined to be an incident that occurs for no apparent reason. This differentiates a collapse from a horse/pony fall, defined in GR122, *"when a shoulder and haunch on the same side have touched the ground, or an obstacle and the ground,"* as well as any other incident that occurs such as tripping, slipping, stumbling, etc., each of which occur for no apparent reason. With the definition now clear, a new draft was unneeded. After discussion and a vote, the motion to approve this rule change proposal to GR850.1 and .8 passed unanimously.

Tracking #050-25

USDF has not provided any revisions to this rule change following the Mid-Year Meeting, other than requesting an exception for Dressage. Additionally, they discussed redirecting this back to USDF to submit within the Dressage rules. Following discussion and vote, the motion to approve the current version of USDF's apprentice rule change proposal to GR1006.1 failed, with Ms. Gorretta abstaining.

Tracking #037-25 and #171-25

Mr. McCormick requested that a reference to GR150 which defines official video, should be added in to the rule. Mr. Brennan requested an amendment to point e. on both rules to read: *Trotting **or cantering** through the gate.* Mr. Moroney noted a typo to Video in two locations will be corrected. Following discussion and a vote, the motion to approve the rule change proposal to EQ107.9 and HU118.4 passed unanimously.

Tracking #206-25

Mr. Moroney noted that Draft 2 addresses the Member Service Council's concerns discussed at the Mid-Year meeting. After discussion and a vote, the motion to approve Draft 2 of the rule change proposal to WD144.5/c/10, WD145.6.d.11 and WD146.6.d.11 regarding elimination in Western Dressage for evidence of blood on a horse's mouth or sides, passed unanimously.

8. CEO Report

Mr. Moroney's report highlighted several topics including: Championships and Major Events – Pony Finals, Junior Hunter Finals, and the FEI World Championships; 2027 budgeting; and travel to the USHJA, USEA and USDF conventions and the St. Louis National Saddlebred Lite show and the US Equestrian Open Eventing Final. He further summarized his project list including: CEO transition, volunteer succession planning, asset valuation, USEF Network and CMHTV, Steward and TD modernization, activating USEF Global Licensing, and provided an updated on the strategic plan.

Mr. Moroney stated that there are two new Screwworm cases. Individual states and the USDA will determine their protocols which will be posted on our website. Horses that have been in Texas already have specific protocols.

Mr. Delahanty provided an update on our EquiRatings investment. Through the first half of 2026, their revenue was ahead of our revenue models by 2% and forecast to finish the year more than 6% ahead. Efficiencies and disciplined expense management add to the revenue strength and drive forecasted EBITDA well ahead of our initial projections. USEF has representation on their board and participated in a Board meeting last month.

USEF Global Licensing was created two years ago. We are reviewing which individual items should be classified as an asset and moved under that umbrella and treated/tracked as such. We hope to diversify investment streams to offset shortcomings in our budget and alleviate member expenses.

We are working with the Oxer Group on sponsor connection to learn about us and our sport. The more they understand our behaviors, the easier it will be for them to match us. They performed valuations on existing sponsorships and will be doing additional work on other properties.

Mr. Moroney stated that he would circulate a financial report on the US Equestrian Open for Board review similar to what was provided after its inaugural year. After year two, we are hopeful that we will get there and are working on landing a title sponsor.

9. Old Business
There was no old business.

10. New Business
There was no new business.

11. Executive Session
At 4:14 p.m. Mr. O'Mara requested that staff, except Mr. Moroney and Ms. Keating, leave the meeting for an Executive session of the Board.

The following items were discussed in Executive Session.

11.1 General Counsel Report
Ms. Keating provided a litigation report to the Board.

At this time, Mr. Moroney and Ms. Keating left the meeting.

11.2 CEO Search Update
Mr. O'Mara provided an update on the CEO search.

12. Adjourn
The meeting adjourned at 4:52 p.m. EDT.

Signed and submitted:

Karen Adams
Recording Secretary