



**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.

<u>Tracking ID#</u>	<u>Rule Reference</u>	<u>Type</u>	<u>Description</u>
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.

<u>Tracking ID#</u>	<u>Rule Reference</u>	<u>Type</u>	<u>Description</u>
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.

<u>Tracking ID#</u>	<u>Rule Reference</u>	<u>Type</u>	<u>Description</u>
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

A handwritten signature in cursive script that reads "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.



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 to 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, piroplasmiasis 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



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 2/3rds 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