

NATIONAL REINING HORSE ASSOCIATION
Board of Directors Meeting Minutes
Oklahoma City, OK
July 16-17, 2011

Approved 11/12/2011

Present: Allen Mitchels- President, Beth Himes, Rick Clark, Kit Cospers, Terry Griffin, Dale Lopp, Rick Ramsey, Becky Hanson, Mike Hancock, Roberto Cuoghi, Michael Martin, Gerd Wilhelm, Brian Welman, Barbara Brookshire, Jennifer Hoyt, Josh Visser, Susy Baeck.

Web: Brett Walters, Dan McGregor, Filippo Masi, Kim Maharaj, Marshall Baird, Pim Berendse, Raul Leal, Julia Cowan, Rosanne Sternberg.

Not Present: Jim Blumer, Johnette Burman, Mike Deer, Brad Giesbrecht, Jordan Larson, Guy Vernon, Helmut Schmaus-Gerstenberg, Luis Gregorio Campagna Cruz, Susan Camfferman, Lee Foster.

Staff: Executive Director Dan Wall, Chief Financial Officer John Foy, Chief Operations Officer Dennis York, Executive Administrator Jessica Johnson, Senior Director of Publications Carol Trimmer, Accounting Manager Chris Mossman, Senior Director of Sponsorship & Television Programming Todd Barden, Assistant Editor Katie Hendrickson, Production Coordinator Bucky Harris, Website Designer & Internet Marketing Specialist Haley Carmen, Senior Director of Marketing Christa Morris, Director of Events Melanie Rinehart, Director of Member Services & Judges Michelle Wrigley, Supervisor of RHSF & Youth Programs Shianne Megel, Member Services Representative Jamie Boller, RHSF & NRHA Youth Programs Assistant Kasie Pigg, Marketing & Sponsorship Coordinator Lauren Bergin.

Web Staff: European Programs Advisor Nick Cornelissens.

Guest: Legal Counsel Terry Wiens, Dr. Tim Bartlett, Dori Schwarzenberger, Simona Diale.

Call To Order

President Allen Mitchels called the meeting to order at 8:20am.

Roll was called. Quorum was announced, 23 present.

Minutes

- A. April 9-10, 2011: Mike Hancock motioned to approve. Seconded by Rick Clark. Motion passed unanimously.

- B. April 9-10, 2011: Michael Martin motioned to approve. Seconded by Jennifer Hoyt. Motion passed unanimously.
- C. May 5, 2011: Dale Lopp motioned to approve. Seconded by Josh Visser. Motion passed unanimously.
- D. May 16, 2011: Dale Lopp motioned to approve. Seconded by Jennifer Hoyt. Motion passed unanimously.
- E. May 19, 2011: Kit Cospers motioned to approve as amended with the inclusion of roll call votes. Seconded by Michael Martin. Motion passed unanimously.
- F. June 2, 2011: Mike Hancock motioned to approve. Seconded by Rick Clark. Motion passed unanimously.
- G. June 9, 2011: Rick Clark motioned to approve. Seconded by Barbara Brookshire. Motion passed unanimously.
- H. June 16, 2011: Beth Himes motioned to approve. Seconded by Roberto Cuoghi. Motion passed unanimously.
- I. June 22, 2011: Rick Clark motioned to approve. Seconded by Beth Himes. Motion passed unanimously.

Financial Report

John Foy presented the Profit & Loss Overview for 11 months of activity ending May 31, 2011. G & A is currently \$17,000 above budget; the current loss for G & A is \$86,000. Corporate Sponsorship funds are allocated to G & A. Membership is down about 4% compared to prior year to date. Publications currently are \$15,000 above budget. Advertising sales are down, but the printing contract Dan Wall negotiated with Dartmouth is allowing the *NRHA Reiner* to remain positive. Sire & Dam is down significantly, Karen and Vaughn will have a proposal this meeting to address the concerns and attempt to increase profit. Judges Program is currently showing a loss of \$6,000, mostly due to less applicant seminars being held, seminars will be reinitiated when program revision is approved. Judges program delay in production of DVDs, which hurt our sales. NRHA put a moratorium on seminars. Inside Reining shows a loss of \$49,000, and a total negative variance to budget of \$57,000. Managed events currently have a negative variance to budget of \$28,000. Marshall Baird asked if there was any way to offset the exchange rate on the European Events. John pointed out that the Convention & Awards Banquet shows a positive variance to budget, a budget-timing issue, and banquet awards expenses were budgeted for January and should have been budgeted for June.

Julia Cowan joined the meeting at 8:58 am.

The budget for 2011-2012 was presented. G & A membership is running about 4% below budget, Accounting budgeted 7% below prior year for the 2011-2012 budget. Sponsorships were budgeted at \$230,000 ahead of prior year budget. Currently, sponsorships are \$158,000 ahead of budget. Also, \$25,000 in consulting fees was budgeted, which will be used to develop plans for the new NRHA office. The *Reiner* advertising was budgeted flat compared to prior year and \$34,000 was added to payroll allocation to take advantage of tax benefits. Sire & Dam should get a boost with the approval of the new program requirements. Total budget is only \$17,000 ahead of

projection for 6/30/2011. Judges Program was budgeted less than prior year due to being more conservative on DVD sales and school revenue. Inside Reining is a valuable marketing tool. However, past trends shows it is very difficult to break even, budgeted at \$36,000 loss versus prior year budget. Youth/RHSF salary was allocated between both departments, resulting in approximately \$27,000 savings against prior year. As of May 2011, the Futurity has \$123,000 in income; the 2012 Futurity is budgeted at \$150,000 in income. Biggest changes in the Futurity budget will come from increased retainage, rental costs and state support. The 2012 Derby is budgeted at a loss due to increase in facility rate. The NRHA Derby show retainage was increased to 40%. Horse Sales were budgeted flat against prior year. Cowtown Classic is budgeted at break-even, helps G & A because we were able to allocate expenses to Cowtown. Open Shootout has \$55,000 in entries budgeted (against none from prior year), increased budgeted loss in Euro Futurity in order to be budget conservative, increase European Derby budget by \$21,000 for shipping awards, staff travel and potential support for judges. John noted that by approving the budget you are also choosing to move forward with the Inside Reining TV Program.

Beth Himes motioned to approve the 2011-2012 budget. Seconded by Rick Clark.

Conversation regarding negotiations with the State of Oklahoma for funding and additional support occurred. Dan noted that the Secretary of Agriculture has been instrumental in facilitating the import/export of horses into OKC.

Motion passed unanimously.

Mike Hancock noted overall this is a good budget for 2011-2012 considering the economy.

Rosanne joined the meeting at 9:19am.

Break at 9:19am.

Reconvene at 9:31am.

Rule Changes

Allen asked if there were any questions or concerns with withdrawn rule changes.

Mike Hancock made comments regarding procedures prior to moving on to rule changes. On each rule change the BOD can either vote to move forward for discussion or not, no motion means that the proposal dies, or the BOD can also send back to a task force/committee/etc. for modifications, which can be presented for a final rule change tomorrow. Tomorrow we cannot choose to amend; we can only vote Yes or No.

35-01-12

Dale Lopp motioned to approve and discuss 35-01-12. Seconded by Marshall Baird.

Beth Himes made a motion to conduct a roll call vote if it is not unanimous, if it is unanimous it will be recorded as a unanimous roll call vote. Seconded by Josh Visser. Motion passed unanimously.

Rick Clark motioned to vote on rule changes without modifications today, if they have amendments/modifications we can postpone the vote until tomorrow. Seconded by Gerd Wilhelm. Motion passed unanimously.

42-01-12

Allen explained the change in ownership for the medications rule change.

Mike Hancock noted that two issues regarding this rule change exist: rule change and the ownership/procedural. The procedural issue will address who owns, who can withdraw and what rights the EC has.

Josh Visser motioned that the BOD recognize that the EC owns the proposal and is the author of the submitted medications rule change. Seconded by Rick Clark.

Filippo left the meeting at 10:27am.

A summary of meeting minutes was submitted to legal counsel for advice. Legal counsel determined that the BOD created a task force to evaluate and create a medications policy. From this direction, the task force and EC did their jobs by presenting it to the BOD - who accepted it.

Mike Hancock asked that Allen call the question as all BOD members have had the opportunity to review, listen and ask questions.

Roll Call vote was conducted 11 for; 13 against.

Motion failed.

For: Beth Himes, Rick Clark, Kit Cospers, Terry Griffin, Rick Ramsey, Becky Hanson, Michael Martin, Josh Visser, Brett Walters, Brian Welman, Kim Maharaj

Against: Dale Lopp, Rosanne Sternberg, Marshall Baird, Barbara Brookshire, Julia Cowan, Jennifer Hoyt, Dan McGregor, Mike Hancock, Roberto Cuoghi, Susy Baeck, Pim Berendse, Gerd Wilhelm, Raul Leal

Mike Hancock clarified that the motion failed. Therefore, the BOD voted to not ratify the EC as the owner of the medications rule. The next thing the BOD should do is address the medications rule change.

42-01-12

Dale Lopp motioned to accept the medications rule change as submitted. Seconded by Gerd Wilhelm.

Secondary motion- Beth Himes motioned that the President assign a working group today to review all the medications documents on the table and come back to the BOD with a version for review this afternoon. Seconded by Mike Hancock.

Kit Cospers motioned to table the motion on the medications rule change. Seconded by Josh Visser. Kit suspended motion.

Secondary motion passed unanimously.

Working group composed of Tim Bartlett, Susy Baeck, Gerd Wilhelm, Terry Griffin, Beth Himes, Mike Hancock, Jennifer Hoyt, Brian Welman and Christa Morris.

Working group left the room at 11:21am.

Break at 11:21am.

Reconvene at 11:36am.

Lack of quorum was announced.

NRHA Handbook Clarifications

Michelle Wrigley asked the BOD to approve *Handbook* clarifications.

Staff requests the BOD clarify which type of memberships are able to hold show management positions, judges, stewards, other affiliate officials. Marshall Baird motioned approve that only general members are able to hold positions as show management, judges, stewards and other affiliate officials. Seconded by Kim Maharaj. Motion passed unanimously.

Staff requests the BOD to clarify which type of memberships are eligible to receive IAP rebates. Rick Clark motioned that only general memberships are eligible to receive IAP discounts. Seconded by Becky Hanson. Motion passed unanimously.

Staff recommends the BOD to clarify that Category 10 earnings are excluded from Novice Horse classes. Rick Clark motioned to approve staff recommendation. Seconded by Michael Martin. Motion passed unanimously.

Staff recommends that Associate members have the ability to subscribe to the *Reiner* at the general member cost; they currently pay the non- member cost. Rick Ramsey motioned to approve the staff recommendation. Seconded by Michael Martin. Motion passed unanimously.

Task Force Report

The RHSF voted to accept the property donation after title search and environmental study is completed.

Departmental Updates

Michelle presented the membership department updates. The update reflects IEA membership inclusion and illustrates membership totals by month. Jessica presented the show department updates, including, shows, entry level, entries and classes. Melanie presented nomination statistics and Futurity entries.

NRHA Derby Update

Melanie presented the Derby update. Several inaugural events generated positive feedback (7 & Up Derby, NRHyA Speech Contest, Interscholastic Reining Championships). Additionally, the trade show increased revenue by 113%. Areas of improvement for 2012 were addressed, which include the schedule. Kit requested a schedule for BOD/EC members be created to assist with awards, meetings, events, etc. Rick Clark asked the Events Management committee to review ancillary classes being run on the same day as the Derby. (i.e. Ancillary Non Pro vs. Non Pro Derby). Regarding scratches it was suggested that if entries aren't picked up at the show office by a designated time they be deemed scratches and pulled. Shianne gave an update on youth activities.

Lunch at 12:28pm.

Reconvene at 1:14pm.

COMMITTEE REPORTS

Judges Committee

Dori presented the proposed policy changes by the Judges Committee. The committee is currently working on creating a new test, which will be more rigorous than past test and include a freestyle division and interview. Instead of doing applicant seminars with affiliates, these will be done at NRHA and up to 20 individuals may attend. Roberto asks that the European Council be asked to review and implement the proposed applicant seminar in Europe. The Membership Secrets of Judging Courses will be implemented for the membership to stay abreast of judging practices.

Rick Clark motioned to accept the NRHA Judges Applicant Seminars & Membership Secrets of Judging Courses. Seconded by Michael Martin. Motion passed unanimously.

Dori mentioned the current practices of bringing in new faces at NRHA events. Roberto Cuoghi suggests encouraging new judges to scribe for an experienced judge or bit check before being a chair judge.

RHSF Update

Shianne presented the RHSF update. The RHSF is currently evaluating guidelines for the crisis fund. Additionally, RHSF would like to continually promote and grow the HoF attendance at the banquet.

NRHA Stewards Policy

Michelle presented the Stewards Policy. This is the first year the committee has been in existence, and as such the steward event selection needs to be defined. The Committee asked the BOD if BOD/EC members should be allowed to be Show Stewards at NRHA owned events.

Michael Martin motioned to approve the Show Stewards Policy with the amendment to policy that NRHA EC members are not eligible and BOD members are eligible to serve as Show Stewards at NRHA owned events. Seconded by Roberto Cuoghi. Motion passed unanimously.

Break at 2:06pm.

Affidavit Policy

Michelle presented the Affidavit Policy; Member Services are recommending an extension of the current grace period of 30 days to be increased to 60 days.

Kit Cospers motioned to approve staff recommendation. Seconded by Rick Ramsey. Motion passed unanimously.

Reiner

The Reiner Department submitted proposed changes to the current *Reiner* format. The EC reviewed the proposal yesterday and recommended that Show Approvals and Affiliate/IAP listings remain in the magazine, in addition to entry forms being listed separately on the website.

Rick Clark motioned to approve the EC recommendation. Seconded by Josh Visser. Motion passed unanimously.

100K Shootout

Dan asked the BOD if they wanted to continue with the 100K Shootout.

Rick Clark motioned to approve the Shootout. Seconded by Dale Lopp. Motion passed unanimously.

Medications Working Group joined the meeting at 3:35pm.

Melanie handed out a proposed entry fee increase with payout schedule.

Kit Cospers motioned to approve to increase entry fees to \$2000. Seconded by Michael Martin. Motion passed unanimously.

Rule Changes

47-01-12/47-02-12

Both revised versions were placed on the screen for review by the BOD.

Beth Himes motioned to approve 47-02-12. Seconded by Kit Cospers. Tabled.

Allen assigned a working group to review both and present to the BOD on Sunday. Working group is composed of; Terry Griffin, Michael Martin, Josh Visser, Dale Lopp, Becky Hanson and Mike Hancock.

48-01-12

Dale Lopp motioned to approve. Seconded by Terry Griffin.

The requirement of having a legal and lawful document filed in the NRHA office was removed. Legal counsel determined it was not necessary and discrepancies would follow disciplinary procedures.

Allen asked the BOD if they were okay voting on the amended rule change. No oppositions.

Dale Lopp amended motion to approve the change. Seconded by Terry Griffin. Motion passed unanimously.

50-01-12 - Withdrawn

53-03-12

Josh Visser motioned to not approve. Seconded by Brian Welman.

Motion rescinded.

No Action Taken.

54-02-12

No action Taken.

56-01-12

Kit Cospers motioned to approve. Seconded by Terry Griffin. Motion passed unanimously.

Break at 4:15pm.

Reconvene at 4:30pm.

Medications Working Group Summary Review

Revisions from the working group were presented to the BOD.

61-01-12

Kit Cospers motioned to approve. Seconded by Terry Griffin.

The European Affiliate Council recommended having a videographer for BB shows.

Secondary motion- Mike Hancock moved to amend that NRHA strongly recommend a videographer for BB events. Seconded by Beth Himes. Motion passed unanimously.

Primary motion- motion passed unanimously.

63-01-12

Terry Griffin motioned to approve. Seconded by Barbara Brookshire. Motion passed unanimously.

68-01-12

Kit Cospers motioned to approve. Seconded by Mike Hancock. Motion passed unanimously.

74-01-12

Terry Griffin motioned to approve. Seconded by Susy Baeck. Motion passed unanimously.

97-01-12

Rick Ramsey motioned to approve as amended here today. Seconded by Mike Hancock.

Need to clarify months from initial date of membership, prior to date of application.

Motion passed unanimously.

99-01-12

Kit Cospers motioned to approve. Seconded by Beth Himes.

Roll call vote was conducted. Motion failed. 5 for, 14 against

For: Beth Himes, Kit Cospers, Terry Griffin, Michael Martin, Kim Maharaj

Against: Rick Clark, Rick Ramsey, Dale Lopp, Rosanne Sternberg, Marshall Baird, Barbara Brookshire, Becky Hanson, Jennifer Hoyt, Josh Visser, Brian Welman, Mike Hancock, Roberto Cuoghi, Susy Baeck, Gerd Wilhelm

Break 5:47 pm.

Reconvened 5:51 pm.

103-01-12

Michael Martin motioned to approve. Seconded by Rick Clark. Motion passed unanimously.

103-02-12

No action

104-01-12

No action

Barbara Brookshire motioned to adjourn at 6:05pm. Seconded by Michael Martin. Motion passed unanimously.

July 17, 2011

Present: Allen Mitchels- President, Beth Himes, Rick Clark, Kit Cospers, Terry Griffin, Dale Lopp, Rick Ramsey, Becky Hanson, Mike Hancock, Roberto Cuoghi, Michael Martin, Gerd Wilhelm, Brian Welman, Barbara Brookshire, Jennifer Hoyt, Josh Visser, Susy Baeck.

Web: Dan McGregor, Filippo Masi, Kim Maharaj, Marshall Baird, Pim Berendse, Raul Leal, Julia Cowan, Rosanne Sternberg, Susan Camfferman.

Not Present: Jim Blumer, Johnette Burman, Mike Deer, Brad Giesbrecht, Jordan Larson, Guy Vernon, Helmut Schmaus-Gerstenberg, Luis Gregorio, Dampagna Cruz, Lee Foster, Brett Walters.

Staff: Executive Director Dan Wall, Chief Financial Officer John Foy, Chief Operations Officer Dennis York, Executive Administrator Jessica Johnson, Senior Director of Publications Carol Trimmer, Accounting Manager Chris Mossman, Senior Director of Sponsorship & Television Programming Todd Barden, Assistant Editor Katie Hendrickson, Production Coordinator Bucky Harris, Michelle Wrigley Website Designer & Internet Marketing Specialist Haley Carmen, Senior Director of Marketing Christa Morris, Director of Events Melanie Rinehart, Director of Member Services & Judges Michelle Wrigley, Supervisor of RHSF & Youth Programs Shianne Megel, Member Services Representative Jamie Boller, RHSF & NRHA Youth Programs Assistant Kasie Pigg, Marketing & Sponsorship Coordinator Lauren Bergin.

Web Staff: European Programs Advisor Nick Cornelissens.

Guests: Legal Counsel Terry Wiens, Simona Diale.

Call To Order

President Allen Mitchels called the meeting to order at 8:05am.

A quorum was announced, 26 present.

Beth motioned to suspend the rule that no amendments can be made to a proposal on the day of the vote so the BOD could move forward with any additional amendments. Seconded by Barbara Brookshire. Motion passed unanimously.

The BOD worked through all details of the proposed rule change 42-01-12.

Staff was instructed to consult legal counsel and add verbiage about state or country laws superseding NRHA rules.

Rick Ramsey motioned to accept medications rule change and policy as amended and edited today. Seconded by Rosanne Sternberg.

Secondary- Mike Hancock motioned to separate the rule change and policy for a roll call vote. Seconded by Kit Cospers. Motion passed unanimously.

Roll call for rule change vote. Motion passed, 23 for, 2 against.

For: Beth Himes, Rick Clark, Kit Cospers, Terry Griffin, Dale Lopp, Rick Ramsey, Rosanne Sternberg, Marshall Baird, Barbara Brookshire, Julia Cowan, Becky Hanson, Jennifer Hoyt, Dan McGregor, Brian Welman, Mike Hancock, Roberto Cuoghi, Susy Baeck, Pim Berendse, Filippo Masi, Gerd Wilhelm, Susan Camfferman, Kim Maharaj, Raul Leal

Against: Michael Martin, Josh Visser

Rick Ramsey motioned to approve policy as amended on the screen. Seconded by Rosanne Sternberg.

Motion passed. 24 for, 1 opposed.

For: Beth Himes, Rick Clark, Kit Cospers, Terry Griffin, Dale Lopp, Rick Ramsey, Rosanne Sternberg, Marshall Baird, Barbara Brookshire, Julia Cowan, Becky Hanson, Jennifer Hoyt, Michael Martin, Dan McGregor, Brian Welman, Mike Hancock, Roberto Cuoghi, Susy Baeck, Pim Berendse, Filippo Masi, Gerd Wilhelm, Susan Camfferman, Kim Maharaj, Raul Leal

Against: Josh Visser

Break at 9:25am.

Reconvene at 9:33am.

NP Rule Change

Beth Himes's motion was to approve 47-02-12. The results of the working group were from 47-01-12.

Call the question on 47-02-12. No action taken.

47-01-12

Mike Hancock motioned to adopt this rule as written with “reining” inserted in relation to appearances in advertising. Seconded by Rick Clark.

Roll call vote. Motion passed, 14 for, 6 against, 1 abstained.

For: Rick Clark, Terry Griffin, Dale Lopp, Marshall Baird, Barbara Brookshire, Julia Cowan, Becky Hanson, Jennifer Hoyt, Mike Hancock, Roberto Cuoghi, Susy Baeck, Pim Berendse, Gerd Wilhelm, Kim Maharaj

Against: Beth Himes, Kit Cosper, Rick Ramsey, Michael Martin, Josh Visser, Brian Welman

Abstained: Raul Leal

Task Force – European Futurity/Derby Sponsorship

Allen appointed a task force to evaluate European Futurity/Derby Sponsorship.

The charter of the task force is to create a short-term program to solicit sponsors- turn around loss on Futurity, create structure for long-term sponsorship for Futurity/Derby.

Corinna Shumacher- Chair, Susy Baeck, Rosanne Sternberg, Gerd Wilhelm, Roberto Cuoghi, Simona Diale. Staff Liaisons will be Dan Wall and John Foy. The task force may appoint 4 more members as they see fit.

Josh Visser motioned to approve task force. Seconded by Terry Griffin. Motion passed unanimously.

Closed Session 10:04am.

Open Session at 10:21am.

Futurity Schedule

Josh Visser motioned to approve the Futurity schedule as presented. Seconded by Jen Hoyt. Melanie noted that the Adequan arena would start earlier and a class would be split between two days. Motion passed unanimously.

Beth Himes, Rick Clark, Rick Ramsey left room at 10:24am.

Lack of quorum announced, 18 present.

Affiliate Outreach and Incentive Model

Jamie Boller presented two new proposals from the Affiliate Committee. The Outreach Model would be used to initiate better communication between Affiliates. The Incentive Model would be used to encourage Affiliates to use NRHA Developmental Programs by rewarding them with increased monetary support from NRHA.

Mike Hancock motioned to approve the Affiliate Outreach and Incentive Model. Seconded by Dale Lopp. Motion passed unanimously.

Ride & Slide

The Affiliate Committee assigned a working group to review the Ride & Slide structure. It was determined by the working group that the nomenclature needed adjusted to make the classes more palatable for NRHA members.

Dale Lopp motioned to approve the class name change recommended by the Affiliate Working Group. Seconded by Michael Martin. Motion passed unanimously.

Texas 4H Alliance

Shianne presented the Texas 4H Alliance. The Alliance would allow NRHA to reach out to all 4H members in Texas initially. The Texas program would be the pilot program to use as a basis in other states or with other organizations.

Mike Hancock proudly moved to adopt the Texas 4H Alliance. Seconded by Terry Griffin. Motion passed unanimously.

Vaughn Zimmerman and Karen Shedlauskas joined the meeting at 10:25am.

Sire & Dam

Vaughn presented the Sire & Dam Proposal created by the Sire & Dam Committee. The Proposal would increase the minimum breeding fee to \$500, change the payment structure of Sire & Dam entries into NRHA-owned events and alter the distribution of money allocated to the NRHA-owned events' purse. Entries into NRHA-owned events will now be half price and will include all levels the rider is eligible for. Additionally, the Sire & Dam award pool funds need to be increased. With nomination funds coming in we can remove the 10% donation from the Sire & Dam Program and put it back towards the Sire awards. The committee has been working on these modifications for over 3 years and they believe they have come up with the right solution to fix the ongoing problem.

Terry Griffin motioned to accept the EC recommendation for the Sire & Dam proposal to be effective for 2012 breeding contracts and for 2012 NRHA events. Seconded by Jennifer Hoyt. Motion passed unanimously.

The Sire & Dam committee expressed interest in working with European Council to work on European portion of program.

Vaughn Zimmerman and Karen Shedlauskas left at 10:56am.

November meeting dates were announced. The Board of Directors portion will be November 12, 2011.

Dale Lopp motioned to adjourn at 10:57am. Seconded by Roberto Cuoghi. Motion passed unanimously.