

**NCHA Annual BOD 1st Session
Meeting Minutes
June 19, 2026 • 4:00 PM – 5:30 PM
Showroom
South Point Hotel • Las Vegas, Nevada**



The first session of the 2026 NCHA Annual Board of Directors meeting was held at 4:00pm Pacific Time on Friday, June 19, 2026, at the South Point Hotel and Casino in Las Vegas, Nevada.

President Barnwell Ramsey called the meeting to order at 4:10pm Pacific Time.

Roll was called with a quorum of 122 (in-person and virtual) Board of Directors in attendance.

Those attendees (in person and virtually) and those unable to attend are on record with the NCHA Office in the Annual Meeting files.

OPENING PRAYER – STEVE NORRIS

Past President Steve Norris led the meeting thankful for the many blessings given to the association in friendships, families, traditions, and opportunities built around this way of life. He asked for guidance over the meeting for our leadership to lead with integrity, humility, and respect as we work toward the best future of the NCHA and closed with blessings for the safety of our riders, horses, cattle, family, and travel as we go forward.

MISSION STATEMENT – BARNWELL RAMSEY

President Barnwell Ramsey encouraged the attendees to join the Executive Committee in reciting the NCHA Mission Statement...

Mission Statement

The National Cutting Horse Association promotes and celebrates the cutting horse, whose origin on Western ranches allows us to support ranching and its Western heritage. By establishing rules for the conduct of cutting horse shows, NCHA strives to give cutters a level playing field and a progressive class structure which accommodates everyone from the beginner to the advanced competitor. NCHA draws on the diverse talents and background of its members and encourages their participation in helping it achieve these goals.

WELCOMING REMARKS – BARNWELL RAMSEY

President Barnwell Ramsey once again thanked all for coming to Las Vegas. This is not a short trip for a lot of us, but it says something about the dedication to this sport that you all have that makes this sport survive and thrive.

As leaders, we also share an ethical obligation to prioritize the health, longevity, and vitality of our equine athletes, and provide the best place we can for the participation of our human athletes.

President Ramsey made a quick statement regarding the fact that this year there are no bylaw changes being voted on by the Directors. This is not a reflection on the hard work the Governance Committee put into this last year on attempting to clean up our bylaws. We appreciate that committee's work, and they've made a lot of progress toward cleaning up those bylaws. We simply ran out of time to get all the potential changes ironed out and presented to you, the Directors, at the time allowed before our meetings this weekend. We will continue to work on these changes so they can be an organized, comprehensive proposal for your consideration next year.

PROOF OF DUE NOTICE

NCHA Legal Counsel Jim Morris confirmed that proof of due notice was emailed to all Board of Directors on May 20, 2026, from the NCHA Office.

NCHA FINANCIAL REPORT – GARRY MERRITT/DENISE WILLIAMS

President Barnwell Ramsey introduced our Chairman of the Finance and Audit Committee Garry Merritt and our NCHA Treasurer Denise Williams, as they presented the Board of Directors with the positive financial status of the association.

Before Merritt provided the details of where NCHA stands financially, he briefly reminded everyone of the role of the Finance Committee. That committee is responsible for overseeing all financial dealing with the Association on behalf of the membership and the board. Each month, during the third week, they review the closing of the prior month's book, comparing actual results against budget. The annual budget itself is viewed by the Executive Director and his department heads. Reviewed by the Finance Committee and given final approval by the Executive Committee.

This is an important distinction for anyone newer to this board. The authority to approve the budget rests with the Executive Committee, not the board of directors. Once that approval is given, we hold the line.

There are no mid-year adjustments. This discipline matters, and he thanked the staff for the work they put in to building budgets we can trust. The Finance Committee also oversees the Investment Committee, which receives regular monthly updates from our partners at Frost Bank. Frost Bank continues to do an excellent job keeping us informed of market conditions, maintaining the disciplined approach we've come to rely on.

Now, as Merritt turned things over to our Treasurer, Denise Williams, Merritt left asking each person in the audience to hold onto a moment. Ten years ago, closing out 2016, our audit showed cash and investments at \$6.4 million. Also, over those ten years, we have contributed out of our reserves cash account of \$5 million for the Triple Crown events and the weekend program. So, keep those figures in mind because the next slides will walk you through our year-end budget. It will show how far NCHA has come and where it stands today.

With that, he turned the presentation over to Denise Williams.

Williams opened with a greeting to everyone. She was pleased to present the Treasurer's report for fiscal year 2025.

National Cutting Horse Association Statement of Financial Position

ASSETS	<u>9/30/25</u>
CASH & INVESTMENTS	\$ 23,175,644
STALLION FOAL CASH & INVESTMENTS	4,782,503
ACCOUNTS RECEIVABLE, NET	2,330,303
PROPERTY & EQUIPMENT, NET	1,248,023
PREPAIDS	<u>724,183</u>
TOTAL ASSETS	\$ 32,260,656

National Cutting Horse Association Statement of Financial Position

LIABILITIES	<u>9/30/25</u>
DEFERRED EVENT & SPONSOR REVENUE	\$ 5,571,553
DEFERRED STALLION FOAL REVENUE	3,668,950
ACCOUNTS PAYABLE & ACCRUED EXPENSES	869,153
DEFERRED MEMBERSHIP REVENUE	<u>102,783</u>
TOTAL LIABILITIES	\$ 10,212,439

National Cutting Horse Association Statement of Financial Position

NET ASSETS	<u>9/30/25</u>
UNDESIGNATED	\$ 21,673,868
DESIGNATED FOR YOUTH FUND	<u>374,348</u>
TOTAL NET ASSETS	\$ 22,048,216
TOTAL LIABILITIES AND NET ASSETS	\$ 32,260,656

National Cutting Horse Association Statement of Activities

Revenue	FY 2025
SHOW & RELATED ACTIVITIES	\$25,004,702
AFFILIATE & INDEPENDENT PRODUCERS ACTIVITIES	2,035,869
PROMOTION & DEVELOPMENT	1,239,430
INVESTMENT INCOME	2,040,778
MEMBER SERVICES	921,040
OTHER	<u>153,709</u>
TOTAL REVENUE	\$31,395,528

National Cutting Horse Association Statement of Activities

Expenses	FY 2025
SHOW & RELATED ACTIVITIES	\$25,507,744
GENERAL AND ADMINISTRATIVE	3,092,874
PROMOTION & DEVELOPMENT	<u>1,927,537</u>
TOTAL EXPENSES	\$30,528,155
NET PROFIT/(LOSS) BEFORE MERP	\$ 867,374
MAJOR EVENT REIMBURSEMENT PROGRAM	<u>2,773,093</u>
NET PROFIT AFTER MERP	\$ 3,640,467
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	<u>270,950</u>
NET PROFIT	\$3,911,417

National Cutting Horse Association Weekend Cutter Program

	FY 2025
ADDED MONEY:	
WORLD FINALS	\$ 275,000
EASTERN NATIONALS	220,000
NATIONAL CIRCUIT CHAMPIONSHIP	300,000
CIRCUIT FINALS SUBSIDY	121,070
NCHA DAYS SUBSIDY	<u>64,000</u>
TOTAL ADDED MONEY * DOES NOT INCLUDE SPONSORSHIP	\$ 980,070
MONEY	
AWARDS:	\$ 188,513
WORLD FINALS	30,256
EASTERN NATIONALS	95,839
NATIONAL CIRCUIT CHAMPIONSHIP	352,098
CIRCUIT YEAR END AWARDS	<u>166,678</u>
YEAR END, ACHIEVEMENT & AFFILIATE AWARDS	<u>\$833,384</u>
TOTAL AWARDS	\$ 1,813,454
TOTAL CONTRIBUTIONS TO WEEKEND CUTTER PROGRAMS	\$ 1,813,454

National Cutting Horse Association Weekend Cutter Program

FY 2025

APPROVAL FEES PAID TO THE ASSOCIATION

WEEKEND 8%	\$ 1,162,906
SMALL LAE 8%	357,198
PRODUCER FEE \$3	<u>255,467</u>

TOTAL MONIES COLLECTED FROM WEEKEND PROGRAMS **\$ 1,775,571**

TOTAL MONIES CONTRIBUTED TO WEEKEND PROGRAMS **\$ 1,813,454**

EXCESS CONTRIBUTION **\$ 37,883**

In closing, Williams emphasized that fiscal year '25 was very successful financially. The NCHA continues to be well capitalized, profitable, and positioned to continue the support and look at other opportunities to provide support to our members in investing in the future of our sport. She thanked the Executive Committee, the Finance Committee, the NCHA staff, and the countless volunteers who contributed their time and expertise throughout the year to keep this industry and this association going.

Williams offered to address any questions from the board.

A question was raised from a board member of the audience about our non-profit status, the NCHA operates as a 501(c)(5). NCHA is not in it to make a profit but to promote every program that this association offers.

President Barnwell Ramsey thanked Denise Williams for her time and efforts.

NCHA FOUNDATION UPDATE – JULIA BUSWOLD

President Barnwell Ramsey welcomed NCHA Foundation Executive Director Julia Buswold to the stage to provide an update on the NCHA Foundation.

The NCHA Foundation has experienced substantial growth while emphasizing sustainable funding and long-term support for the NCHA and its members.

1. Financial Growth and Sustainability

The Foundation reported significant financial growth since 2020.

- The Foundation's assets have increased from approximately \$3.9 million in 2020 to \$8 million as of the presentation, representing approximately 136% asset growth in less than six years.
- The Foundation continues to cover its annual operating expenses through program revenue while simultaneously increasing its reserves.
- Management attributed this growth primarily to:
 - Major contributions.
 - Donor cultivation and retention.
 - Sustainable funding practices.

- Strategic financial management.
- Sustainability was repeatedly emphasized as a core objective. The Foundation's goal is to continually add value to the NCHA and its members without creating programs or commitments that later have to be withdrawn.

The Foundation also completed several important organizational reviews during the year:

- A comprehensive review of its bylaws.
- A restructuring of its financial investments.
- A complete review and update of its policies and procedures.

These changes were described as strengthening governance, operational transparency, financial management, and the Foundation's ability to provide long-term stability as a supporting organization to the NCHA.

2. Night at the Ranch Fundraiser

The Night at the Ranch event remains the Foundation's premier annual fundraising event.

The presentation highlighted:

- The event has continued to grow through the support of sponsors, donors, attendees, and staff.
- It has generated more than \$1.6 million in net proceeds for the Foundation.
- Those proceeds have helped the Foundation increase its annual commitments to NCHA members and programs.
- Because of changes to the Futurity schedule, the event date was shifted for the current year to Wednesday, December 9.
- The event is held at River Ranch in the Fort Worth Stockyards and consistently sells out.

Buswold encouraged members to attend and emphasized the event's importance to the Foundation's fundraising efforts.

3. Historical Preservation and Artwork Archive

Historical preservation remains one of the Foundation's areas of focus.

The Artwork Archive continues to expand and is accessible through the Foundation's website. It provides members and the public access to artwork and historical materials that have been uploaded to the archive.

A significant addition this year was the integration of a video library through Vimeo.

The Foundation is continuing to:

- Add videos
- Monitor and maintain the archive
- Expand the amount of historical material available
- Make the collection easily accessible through the Foundation's website

4. Continuing Education and NCHA Clinic Series

The Foundation continues to support continued education opportunities in the sport of cutting through the NCHA Clinic Series.

During the year, clinics were held in:

- Powell Butte, Oregon
- Ontario, Canada

The clinics filled very quickly and attracted both participants and auditors.

The Foundation emphasized that the clinics provide opportunities for:

- Skill development
- Judges seminar
- Understanding judging expectations
- Improving horsemanship
- Learning directly from experienced professionals
- Building relationships within the cutting community

Professional trainers participating in the clinics included Paul Hansma, Jody Galyean, and Bill Riddle, while NCHA Director of Judges Andy Adams and Cody Smith led the judges' component.

The presentation also included testimonials from clinic participants. Their comments emphasized the value of:

- Receiving direct feedback from experienced professionals.
- Understanding what judges are looking for.
- Breaking complicated rules and concepts into manageable information.
- Receiving individualized instruction.
- Developing confidence.
- Creating a supportive learning environment.
- Building relationships with other participants and professionals.

The Foundation currently provides funding for approximately:

- Two domestic clinics per year, and
- One international clinic per year

The annual cost is approximately \$50,000–\$60,000. Buswold explained that additional fundraising would allow the Foundation to expand the number of clinics it can offer.

Members interested in bringing a clinic to their area were encouraged to communicate their interest through their EC representatives, the Growth & Development Committee, or Foundation leadership.

5. Youth Programming and Scholarships

Youth programming was identified as the Foundation's largest area of focus.

During the previous year, the Foundation invested more than \$160,000 in youth programming and scholarships. These investments support young NCHA members through:

- Scholarships
- Leadership development
- Competition opportunities
- Personal development
- Career preparation

The Foundation described this spending as part of its broader commitment to developing the next generation of cutters and industry leaders.

6. Life After the Arena Program

A particularly significant youth initiative funded by the Foundation is the Life After the Arena program conducted during Youth Week. The program provides youth members with a full day of:

- Professional development
- Career preparation

- NCHA Jeopardy
- Skills designed to help them succeed both inside and outside the arena

The Foundation described the program as one of the most impactful components of Youth Week and noted that it continues to grow.

The presentation specifically recognized NCHA Director of Youth Rianna Storey, who plays an important role in managing the youth program throughout the year.

Buswold stressed that youth are the future of the sport and that supporting them requires more than simply helping them compete; it also means preparing them for life and careers beyond competition.

7. Major Expansion of Scholarship Funding

One of the most significant announcements was a new \$1 million combined commitment to NCHA Foundation Scholarship Cutting. The NCHA Foundation and NCHA have each committed \$500,000, creating a combined commitment of \$1,000,000.

The resulting endowment is intended to provide additional sustained scholarship funding rather than relying solely on annual fundraising.

Beginning with the 2026 NCHA Foundation Scholarship Cutting Finals, the event is expected to award \$95,000 in scholarships.

For comparison:

- The prior year's event awarded \$44,000.
- The new endowment represents over a 115% increase in awarded scholarships at the event.
- The Foundation expects the scholarship cutting awarded scholarships to increase to over \$100,000 the following year if projected endowment thresholds are reached.

She emphasized that the funding is designed to be sustainable and capable of increasing over time. The senior and junior divisions will share the scholarship funding, with the senior scholarship cutting champion expected to receive more than \$10,000 in scholarship funds.

8. Overall Scholarship Investment

When all Foundation and NCHA scholarship programs are considered together, the organizations expect to award more than \$214,000 in scholarships during the current year. The Foundation's goal is to eventually reach \$250,000 annually.

The presentation highlighted the longer-term growth:

- Approximately \$116,000 was awarded in scholarships five years ago.
- More than \$214,000 is expected to be awarded this year.

She stated that the objective is not simply to increase the amount for one year, but to create sustainable funding that can continue increasing in future years.

9. Horse and Animal Welfare

Horse and animal welfare remains another major Foundation priority. The Foundation has worked with:

- NCHA leadership
- Sister committees
- Equine professionals
- Researchers and veterinary organizations

The goal is to coordinate efforts and support research and initiatives that can improve animal welfare throughout the sport.

10. Super Stakes Footing Study

A previously announced footing study conducted during 2025 Super Stakes has now been completed. The research was conducted by the Texas A&M Institute for Equine Sciences, in collaboration with:

- The Center for Infrastructure Renewal.
- The Department of Soil and Crop Sciences.
- The Turfgrass-related program identified in the presentation.

Data was collected and analyzed multiple times throughout the event.

According to the presentation, the findings indicated that:

- The footing was consistently maintained throughout the event.
- Some measurements actually suggested that the footing improved as the show progressed.

A full report is available to interested members upon request.

11. IGNITE Equine Clinicians Registry

The Foundation has also supported a multi-year project with IGNITE, an equine clinicians' registry. The project began as a pilot study and has now completed its pilot phase.

The Foundation reported several important developments provided by IGNITE:

- IGNITE has produced a paper detailing the pilot study's findings.
- The paper has been accepted for presentation at the 2026 American Association of Equine Practitioners Convention.
- The project has developed software intended to help veterinarians share and analyze data related to equine injuries and recovery.
- The goal is to improve collaboration across veterinary disciplines and practices.
- The resulting data can potentially improve understanding of injury management and recovery outcomes.

An important measure of success is that IGNITE has:

- Obtained 501(c)(3) status.
- Secured additional funding.
- Begun moving forward independently of the Foundation's original funding.

The pilot study report is also available upon request.

12. Major Animal Welfare Donation

The Foundation highlighted Gary and Karen Fields as major supporters of its' animal welfare efforts. The Fields had previously announced a five-year commitment.

They subsequently decided to accelerate that commitment, allowing the Foundation to receive full support earlier than originally planned.

In May, they completed the commitment, bringing their total support for the relevant animal welfare efforts to more than \$600,000.

The additional funding is expected to allow the Foundation to:

- Expand its animal welfare activities.
- Participate in more projects.
- Work more extensively with NCHA's related committees.
- Pursue initiatives capable of producing an immediate impact.

Buswold publicly expressed gratitude to Gary and Karen Fields and encouraged members to thank them when they encounter them.

13. How Members Can Support the Foundation

The presentation concluded with the substantive portion by encouraging members to become more involved.

Some key ways to be more involved are to join the 1946 Club, the Foundation's annual membership program. The program helps provide recurring financial support throughout the year.

Members were encouraged to:

- Visit the Foundation's website for information.
- Contact Foundation leadership directly.
- Have conversations with Foundation representatives.
- Consider donating or becoming a 1946 Club member.
- Participate in Foundation events such as Night at the Ranch.

1946 Club membership also provides certain benefits, including parking passes for the Triple Crown shows and Foundation merchandise.

14. 2025/2026 Foundation Leadership and Trustees

- Jay Winborn, Foundation President
- Joey Milner, Chairman of the Board
- Jo Ellard, Trustee
- Dustin Ewing, Trustee
- Charlie Israel, Trustee
- Frank Merrill, Trustee

Buswold also expressed appreciation for all the Trustees' time, service, and leadership.

The Foundation's success was repeatedly characterized as dependent not only on staff but also on volunteers, donors, sponsors, members, and industry partners.

At the conclusion of the presentation, a **MOTION** was made by Bill Riddle and **SECONDED** by Ben Roberson to ratify and approve the activities of the NCHA Foundation this past year. **MOTION PASSED.**

EXECUTIVE COMMITTEE / REGIONAL ELECTION RESULTS

It was reported that the following regions met and voted on Executive Committee representatives for each region and are committed to serve a three-year term scheduled to expire at the annual convention in 2029. President Barnwell Ramsey congratulated the new members, including our newly elected Vice President Chase Lackey. The newly elected regional members to serve on the Executive Committee for Regions II, III and VI are as follows:

Region II: Phil Benadum (unopposed and retained)

Region III: Ernie Beutenmiller Jr. (elected)

Region VI: Bradey Davis (unopposed and retained)

OLD BUSINESS

At this time, there is no old business to be addressed by the Board of Directors for discussion.

NEW BUSINESS

Currently, there is no new business to bring before the Board of Directors for discussion.

ADJOURNMENT

There being no further business, a **MOTION** was made by Casey Green and **SECONDED** by Phil Benadum to adjourn the meeting at 4:58pm Pacific Time. The Board of Directors will reconvene for the 2nd Session on Sunday morning at 8:30am Pacific Time on June 21, 2026.