

COPY

AGREEMENT

THIS AGREEMENT made and entered into this 26th, day of August, 1995, BY AND BETWEEN

The KENTUCKY STATE FAIR BOARD, a corporate body of the Commonwealth of Kentucky, hereinafter referred to as "FAIR BOARD" and

AMERICAN SADDLEBRED HORSE ASSOCIATION, a corporation hereinafter referred to as "ASSOCIATION"

WITNESSETH:

Whereas FAIR BOARD plans to have its 1995 World's Championship Horse Show seven (7) days, beginning August 20, 1995, and

Whereas FAIR BOARD believes it would be beneficial to the 1995 Show for ASSOCIATION to promote the 1995 Show and to provide FAIR BOARD counsel and advice in relation thereto.

NOW, THEREFORE, in consideration of the premises and the payment to be made to ASSOCIATION as hereinafter set forth, the parties do agree as follows:

1. ASSOCIATION agrees that the proceeds received by it shall be used by the American Saddlebred Horse Association and the American Saddlebred Horse Association Foundation to promote the breeding of the American saddlebred horse and to promote the American saddlebred industry in all areas of Kentucky and throughout the world.
2. ASSOCIATION agrees that the World's Championship Saddle Horse Show shall be held in conjunction with the Kentucky State Fair on an annual basis and that the

held in conjunction with the Kentucky State Fair on an annual basis and that the ASSOCIATION shall not support or operate a show in competition with the World's Championship Horse Show at any location or at any time during the year with the exception of the American Saddlebred Grand National, Inc. (which is not a horse show, but sponsors classes in various shows).

3. ASSOCIATION agrees to lend its best efforts to promote the 1995 Show, to help make it a success, specifically to encourage attendance by spectators and encourage participation by exhibitors.
4. ASSOCIATION agrees to aid and cooperate with FAIR BOARD in promoting the World's Championship Saddle Horse Show in such manner as may be mutually agreed to by the parties.
5. ASSOCIATION agrees to make available to FAIR BOARD its advice and counsel for the 1995 Show as may be reasonably requested by FAIR BOARD.
6. ASSOCIATION agrees to submit in writing to FAIR BOARD a list of activities and means of participation by the ASSOCIATION to enhance the quality of the World's Championship Horse Show.
7. FAIR BOARD agrees to pay to ASSOCIATION twenty percent (20%) of net profit from the World's Championship Horse Show not to exceed ONE HUNDRED THOUSAND DOLLARS (\$100,000). Such payment shall be made to ASSOCIATION in December after all accounting is complete and certified upon conclusion of the 1995 Show as shall be determined by Fair Board's books and records.

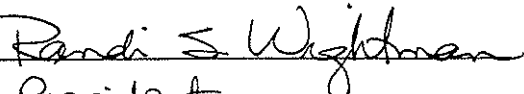
8. It is the intention of the parties hereto to continue this Agreement as an on-going relationship between the parties, but same shall be subject to amendment or alteration as the parties may mutually agree or same may be cancelled by either party upon giving ninety (90) days written notice.

IN TESTIMONY WHEREOF, witness the signature of the parties hereto on the day and date first above written.


KENTUCKY STATE FAIR BOARD

By: 
President & CEO

AMERICAN SADDLEBRED HORSE ASSN.

By: 
President

APPROVED AS TO FORM


Lawrence L. Pedley
Attorney for Kentucky State Fair Board