

LONGVIEW RODEO, INC.
Minutes of Meeting of Directors and
Shareholders – June 7, 2005
(After email vote on Distribution Resolution June 14, 2005
and Subsequent Action through July 14, 2005)

The Officers and Directors of Longview Rodeo, Inc. met at 1121 Judson Road, Longview, Texas on Tuesday, June 7, 2005 at 4pm pursuant to notice given by the Secretary on June 2, 2005.

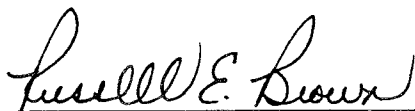
The following Officers and Directors were present: John Harris, John Jetter, Dave Yowell, Julio Arriola, Russ Brown, and Kent Bryson. Visitors present were Mary Ramos, Mark Dulweber, and Shirley Hook. Directors Michael Clark and Jeanette Conaway were absent. Four of the six directors were present, constituting a quorum.

In the absence of President Jeanette Conaway, John Harris as Vice-President became the presiding officer. John Harris called the meeting to order and followed the agenda attached to the Notice of Meeting.

- A. The resignation letter of Michael Clark, Director was read. Mary Ramos was elected by a unanimous vote of the four Directors present to serve Clark's unexpired term (to June 30, 2006). With this action, five of the six Directors were present. Since Jeanette Conaway's term as Director expires June 30, 2005, it was decided not to elect anyone to fill out the remaining month of her term.
- B. The Minutes of the June 22, 2004 meeting were approved unanimously and the email vote of September 21, 2004 was ratified unanimously.
- C. Secretary Russ Brown reported that the State of Texas had issued the corporation a sales tax permit (to collect sales tax) in August 2004 (effective 4-1-04). This permits the corporation to use the rodeo concessions as one tax-exempt activity per year and for the Longview Greggton Rotary Club (LGRC) to use its separate sales tax permit (to collect sales tax) for another tax-exempt activity (such as the Bull Bash concessions). The 2004 sales tax report (showing no tax due) was filed on January 24, 2005 showing no tax due. The corporation's federal income tax return (Form 990) for its calendar year ended December 31, 2004 was filed on May 12, 2005. The corporation is exempt from filing Texas Franchise tax reports.

- D. Secretary Russ Brown and Treasurer Kent Bryson presented the 2005 rodeo results (balance sheet and P&L) through June 6, 2005 with comparative information from the 2004 rodeo, showing net proceeds to date from the 2005 of \$35,104. It is believed that all receivables are collectable and all payables (bills) have been accounted for; there may be some additional collections of money for ticket sales and annual interest income on the CD that will add a small amount to the net proceeds. The entire group discussed the reasons for the \$5,000 drop in net proceeds. The entire group also discussed the need for and the amount of the contingency fund that currently exists and whether the contingency fund should be increased or decreased. Prior Boards had concluded it was desirable to have an amount in contingency that would equal one-year's worth of charitable contributions in case of a catastrophic event in which no net proceeds were provided from a rodeo. At 12-31-04, the corporation had \$28,302 in contingency funds and the LGRC Board reported it has about \$7,500 designated for such an emergency. Points also discussed were whether the contingency fund should be enough to cover out-of-pocket costs in the case of a fully rained out rodeo event or whether the contingency fund should be enough to cover a certain level of annual charitable giving. John Jetter moved and Dave Yowell seconded a motion that the corporation fund \$40,000 in 2005 (\$35,000 from the 2005 rodeo and \$5,000 from the contingency fund) so the level of giving remains at the same \$40,000 as in the past three years. The motion passed 4-1. Further discussion indicated that it was important that the 2006 Rodeo Committee at LGRC be challenged to bring the net proceeds to at least \$45,000 in 2006 to offset the amount of contingency fund used in 2005. This leaves the projected contingency fund to be between \$23,000 and \$24,000 at the end of 2005. Thus, LGRC will be notified that there is up to \$40,000 available from the corporation to fund charitable projects and organizations in 2005.
- E. The Board of Directors considered nominations for new Directors. The Board acknowledged the service of Jeanette Conaway and John Harris whose terms as Directors end June 30, 2005. The Board unanimously elected Shirley Hook and Mark Dulweber as new Directors whose terms run from July 1, 2005 through June 30, 2008, in accordance with the by-laws for staggered three-year terms for Directors.
- F. The Board unanimously elected Officers for the term from July 1, 2005 through June 30, 2006 as follows: John Jetter, President; Mark Dulweber, Vice-President; Russ Brown, Secretary; and Kent Bryson, Treasurer.
- G. The Board unanimously adopted the attached resolution for signature authority on the bank account at Springhill State Bank effective July 1, 2005. The requirement for one signature was discussed and retained.

- H. The resolution concerning the specific projects and organizations to be funded, designating LGRC as disbursing agent, requiring annual review of the contingency fund balance, and requiring any excess funds to be distributed to charitable projects and organizations in the future was tabled until LGRC's Board recommends to this Board which projects and charities are to be funded in 2005. That resolution will be handled by email vote as soon as the information is available. *(LGRC Board provided recommendations on June 13, 2005 and the LRI Board was polled via email beginning June 14. Board approved recommendations and the revised resolution (attached).)*
- I. The following individuals are authorized by this Board to execute contracts related to the 2006 PRCA Rodeo:
- a. Andrews Rodeo Company – John Jetter, Mark Dulweber, Julio Arriola, Mary Ramos, or Russ Brown. (Julio Arriola is designated as the person to negotiate the contract; others may execute the negotiated contract.)
 - b. PRCA Fee Contract – John Jetter, Mark Dulweber, Mary Ramos, Russ Brown or Joel Smith.
 - c. Maude Cobb Activity Center – John Jetter, Joel Smith, Julio Arriola, Mark Dulweber or Russ Brown – (contract for the 2006 Rodeo executed by Joel Smith).
 - d. Others not yet known – John Jetter, Mark Dulweber, Julio Arriola, Russ Brown or Kent Bryson.
- J. There was no formal report from the Long-range planning committee (Mary Ramos, chair). In his capacity as 2006 LGRC Rodeo Committee Chair, Joel Smith has developed a list of ideas. The group discussed some ideas on future rodeos and Shirley Hook inquired about the number of LGRC members who will participate (at LGRC's expense) in the National PRCA Convention in December 2005. The Board asked Mary Ramos to have a written report developed by November 15, 2005 for circulation among the Directors so they can provide questions for the LGRC group to answer at the National Convention in December. Mary Ramos agreed to appoint a committee, including but not limited to Directors, to work on the long-range strategic plan.
- K. Russ Brown agreed to get new bank signature card to add John Jetter and Mark Dulweber, thereby having John Jetter, Mark Dulweber and Kent Bryson as signatories on the account. No other business arose from the above and the meeting was adjourned at 6pm. *(Resolution to Spring Hill State Bank on 7-8-05.)*



Russell E. Brown, Secretary of the Corporation June 8, 2005
and July 14, 2005

LONGVIEW RODEO, INC.

Funds from April 2005 (15th Annual) PRCA Rodeo to be distributed to Longview Greggton Rotary Club as the Company's agent for it to distribute to qualified charitable organizations and community projects:

Windridge Therapeutic Equestrian Center	\$6,880
East Texas Literacy Council Spelling Bee	600
East Texas Literacy Council (Other programs)	2,400
Boys and Girls Club of Gregg County	1,000
Junior Achievement-Pinewood Park School (04-05 year)	3,000
Gregg County 4H Clubs	2,000
Longview Community Ministries	1,000
College Scholarships -PTISD and SHISD	8,000
Teacher of the Month Program - PTISD and SHISD	950
SHISD and PTISD-I Like Me Projects	2,325
RYLA Camp - PTISD	1,200
Campfire Boys and Girls-ET Area Council	2,500
Community Partners for Children	1,000
Parenting Resource Center	1,000
Crisman Preparatory School	4,000
Police and Firefighter Recognition Day	2,000
City of Longview-Flags at City Entrance (partial cost)	145
Non-Cash - Canned Goods to Hwy 80 Rescue Mission	---
Total	\$40,000