

**AMERICAN PAINT HORSE ASSOCIATION
GENERAL MEMBERSHIP MEETING
MINUTES
FRIDAY, FEBRUARY 24, 2023**

- I. President, Melanie Cox-Dayhuff called the meeting to order at 9:39am.
- II. Welcome remarks from President, Melanie Cox-Dayhuff.
- III. President, Melanie Cox-Dayhuff introduced the APHA Board of Directors: President Elect & Officer, David Lands; Board Member, Sandy Jirkovsky; Board Member, Kelly Boles Chapman; Board Member, Monika Hagen; Board Member, Diane Alves; Board Member, Ashley Griffin; Board Member, Mike Holloway; Board Member, James Howard; Immediate Past President & Officer, Alison Umberger and Executive Director & Officer, Billy Smith.
- IV. President, Melanie Cox-Dayhuff introduced the Nominating and Leadership Development Committee: Chair, Alison Umberger; Vice Chair, Carla Perri; Dr. Craig Wood; Tom Crowley; Laurie Roden; Lisa Laplace; Diane Paris; David Lands and Melanie Cox-Dayhuff.
- V. President, Melanie Cox-Dayhuff introduced the American Paint Horse Foundation Board: President, Laurie Roden; Kelly Boles Chapman; Megan Brown; Marylyn Caliendo; Tom Crowley; Mike Holloway; Meredith Landy; Patrick Newman; Amy Novacek; Amanda Palmer; Jennifer Sheriff and Dr. Craig Wood.
- VI. AjPHA President, Treylyn Hancock presented her Presidential Report. (Addendum A)
- VII. Executive Director, Billy Smith presented the APHA Progress Report. (Addendum B)
- VIII. Sr. Director of Accounting, Tiffany Rowland presented the APHA Financial Report. (Addendum C)
- IX. Amy Lester with Westwood Wealth Management presented the APHA Investment Report. (Addendum D)
- X. With no further business the meeting was adjourned at 10:58am

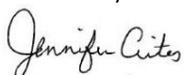
**AMERICAN PAINT HORSE ASSOCIATION
STATE DIRECTOR MEETING- SESSION 1
MINUTES
SATURDAY, FEBRUARY 25, 2023**

- I. President, Melanie Cox-Dayhuff called the meeting to order at 3:01pm.
- II. Irene Stamatelakys conducted roll call and reported that there were 85 State Directors and 6 Voting Alternates present.
- III. Irene Stamatelakys gave the Oath of Office for the State Directors and Voting Alternates.
- IV. Advisory Committee Reports
 - a. Amateur Advisory Committee
 - i. Motion was made by Helena Ryan and seconded by Stacie Lundquist to move all Amateur rule change proposals passed out of the Amateur Advisory Committee (AM-010, AM-015, AM-205 as amended, and AM-300) to the floor and open for amendments. – Motion Carried
 - ii. Motion was made by Helena Ryan and seconded by Stacie Lundquist to approve AM-205 as amended. - Motion Carried
 - b. Breed Integrity Advisory Committee Report
 - i. Motion was made by Helena Ryan and seconded by Stacie Lundquist to move all Breed Integrity rule change proposals passed out of the Breed Integrity Advisory Committee (RG-050, RG-070, and RG-110) to the floor and open for amendments. – Motion Carried
 - c. General Show and Contest Advisory Committee Report
 - i. Motion was made by Helena Ryan and seconded by Stacie Lundquist to move all General Show and Contest rule change proposals passed out of the General Show and Contest Advisory Committee (SC-045, SC-090, SC-105-2, SC-125, SC-160-1 as amended, SC-205, SC-250, SC-302-1, SC-303, SC-303-1 as clarified, SC-304 as clarified, and SC-312) to the floor and open for amendments. – Motion Carried
 - ii. Motion was made by Helena Ryan and seconded by Stacie Lundquist to approve SC-160-1 as amended. – Motion Carried
 - d. Judges Advisory Committee Report
 - i. Motion made by Helena Ryan and seconded by Stacie Lundquist to move all Judges rules change proposals passed out of the Judges Advisory Committee (JU-000 and JU000-1) to the floor and open for amendments. – Motion Carried
 - e. Youth Advisory Committee Report
 - f. World Show Advisory Committee Report
 - g. International Advisory Committee Report
 - h. Regional Club Advisory Committee Report
 - i. Professional Horsemen Advisory Committee Report
- V. With no further business, the meeting was adjourned at 4:06pm

**AMERICAN PAINT HORSE ASSOCIATION
STATE DIRECTOR MEETING- SESSION 2
MINUTES
SUNDAY, FEBRUARY 26, 2023**

- I. President, Melanie Cox-Dayhuff called the meeting to order at 9:27am.
- II. Irene Stamatelakys conducted roll call and reported that there were 87 State Directors and 7 Voting Alternates present.
- III. Rule Change Proposal Discussions
 - a. Motion was made by Helena Ryan and seconded by Stacie Lundquist to bring all rule change proposals to the floor for debate. – Motion Carried
- IV. Immediate Past President, Alison Umberger introduced the Nominating and Leadership Development Committee: Chair, Alison Umberger; Vice Chair, Carla Perri; Dr. Craig Wood; Tom Crowley; Laurie Roden; Lisa Laplace; Diane Paris; David Lands and Melanie Cox-Dayhuff.
- V. Immediate Past President, Alison Umberger introduced the nominees for the two positions open on the Nominating and Leadership Development Committee and the election was held immediately following the introductions: John Briggs, Sheri Grinstead, Mark Kuhlwein and Lisa Maxwell.
- VI. President, Melanie Cox-Dayhuff introduced the two newly elected 2023 Nominating and Leadership Development Committee members: John Briggs and Mark Kuhlwein (Addendum E)
- VII. President, Melanie Cox-Dayhuff introduced the 2023 Board of Directors nominees, and each addressed the State Directors with a five-minute speech: Peggy Cummings, Rachel Kooiker and Meredith Landy
- VIII. Election of the Board of Directors (Addendum F)
 - a. President Elect and Officer – Sandy Jirkovsky – elected by acclamation
 - b. Board Member Position 1 – Kelly Boles Chapman – elected by acclamation
 - c. Board Member Position 7 – Meredith Landy – elected
 - d. Board Member Position 8 – Rachel Kooiker – elected
 - e. Board Member Position 9 – Peggy Cummings – elected
- IX. President, Melanie Cox-Dayhuff gave the Oath of Office to the 2023 Board Members collectively: Kelly Boles Chapman, Monika Hagen, Diane Alves, Ashley Griffin, Mike Holloway, James Howard, Meredith Landy, Rachel Kooiker, and Peggy Cummings
- X. President, Melanie Cox-Dayhuff gave the Oath of Office to the President-Elect, Sandy Jirkovsky.
- XI. President, Melanie Cox-Dayhuff gave the Oath of Office and Installation to the 2023 President, David Lands.
- XII. David Lands delivered his Incoming President speech.
- XIII. With no further business, Elizabeth Brewer made the motion and seconded by Alison Umberger to adjourn the meeting. – Motion Carried

Submitted by: Jennifer Crites



Treylyn Hancock, AjPHA 2022-2023 Youth President





2022-2023 Presidential Project



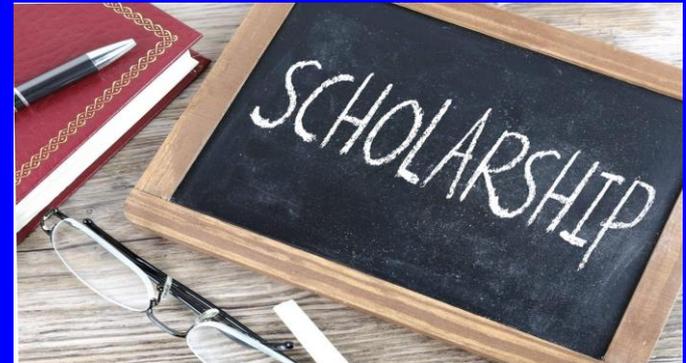
The Ultimate Youth Challenge

Description

- **The Ultimate Youth Challenge is open to any Youth rider up to the age of 18 with an APHA Youth Membership (\$20).**
- **Riders may compete in APHA, AQHA and Open All Breed Shows. (Horse is double registered APHA/AQHA.)**
- **Calculated on a Point System**
- **Community Service and Use of Horse IQ**
- **Educating others counts**
- **Engagement in your local and national clubs counts.**
- **Advertisement of showing your horse counts.**

Rewards:

The high point earning rider receives a Gist Trophy Buckle and presently a \$500 scholarship. We are working to increase this to a \$1000 scholarship this year.



Showing Involvement:

- **Competing at an APHA Show - 10 points**
- **Competing at an AQHA or All Breed Show - 6 points**
- **Attending but not competing at an APHA Show - 5 points**
- **Attending but not competing at an AQHA or All Breed Show - 3 points**

Advertisement of APHA:

Giving a speech or presentation about the APHA or AjPHA - 20 points

Setting up a booth advertising the APHA or AjPHA - 20 points

Showing your Paint Horse at a 4-H Show - 5 points

Horse Activities:

- Taking your horse to the vet - 10 points
- Attending your horses shoeing appointment - 10 points
- A week's worth of riding - 5 points
- Clipping, Trimming or Bathing a Horse to get ready to show - 5 points.

Service Work:

- Volunteering or working at an APHA approved show - 20 points
- Volunteering outside of APHA Shows - 10 points

Engagement:

- Being an AjPHA member - 10 points
- Attending the AjPHA Youth Leadership Conference - 10 points
- Running for an AjPHA National Director position - 20 points

Education:

Being active in 4-H or FFA - 5 points

Participating in Horse Judging Contests - 10 points

Participating in a Clinic, Horse Seminar or Equine Course in School - 10 points

Using Horse IQ - 10 points

Help to educate or mentor fellow horse enthusiasts about horses, riding, caretaking, etc. - 20 points

How Do I Document My Activity-

The Ultimate Youth Challenge Pt. 2

Open to anyone 18 years or younger as of January 1st with an APHA Youth membership.

~~trey.michelle.hancock@gmail.com~~ [Switch account](#)



The name and photo associated with your Google account will be recorded when you upload files and submit this form. Your email is not part of your response.

****Please include activities only from July 1st, 2022 to June 23, 2023****

[Next](#)

[Clear form](#)

Never submit passwords through Google Forms.

This content is neither created nor endorsed by Google. [Report Abuse](#) - [Terms of Service](#) - [Privacy Policy](#)

Google Forms

Personal Information

First Name *

Your answer

Last Name *

Your answer

Age *

Your answer

Email (Parent's or Self) *

Your answer

APHA ID# *

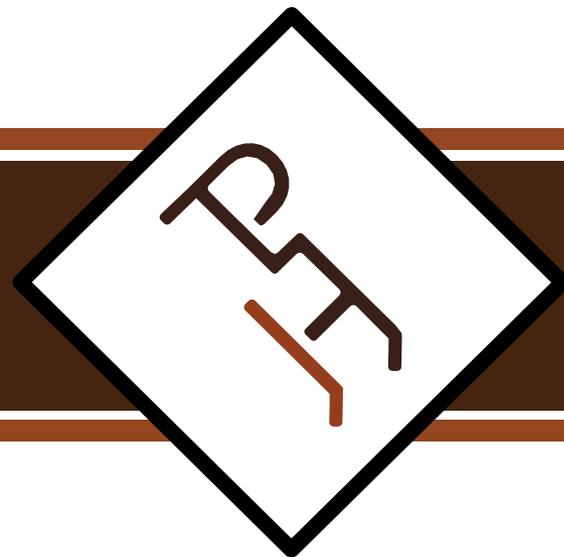
Your answer

Month you are reporting for

Choose



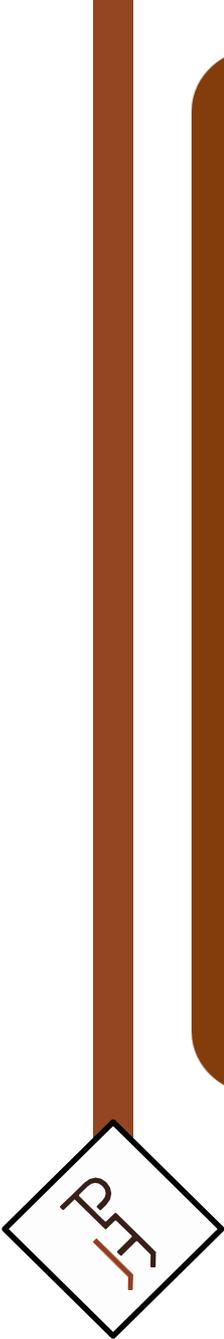
WELCOME



AMERICAN PAINT HORSE ASSOCIATION

CONVENTION
& membership meeting 2023

AMERICAN PAINT HORSE ASSOCIATION



**Strategic
Plan**

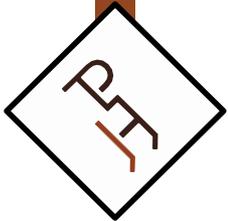
**APHA will maximize
customer experience**

**APHA will demonstrate
educational leadership**

**APHA will demonstrate
financial leadership**

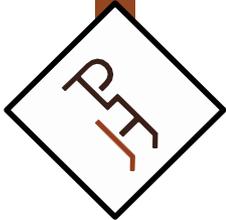
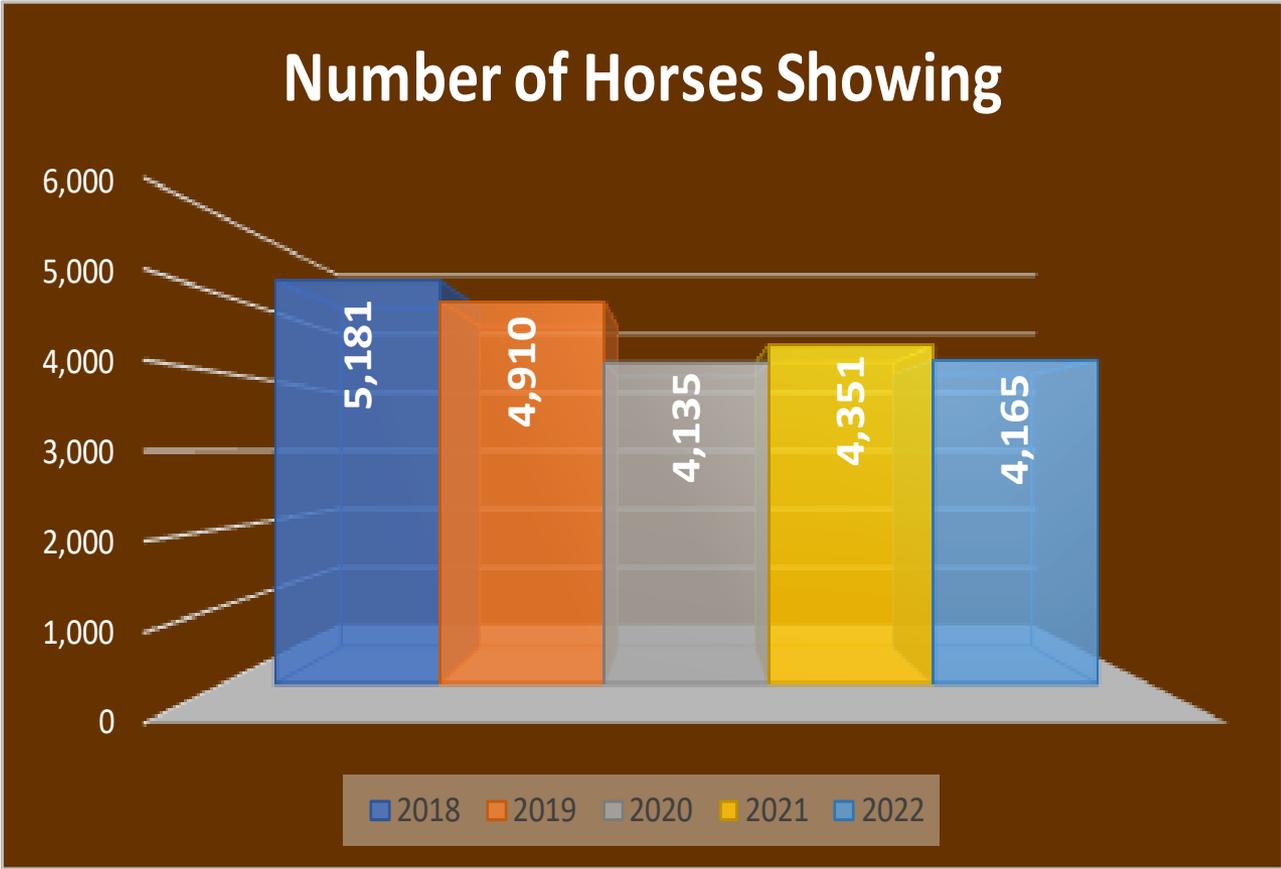
marked for greatness™

Customer Experience: The other 92 percent



marked for greatness™

Number of Horses Showing

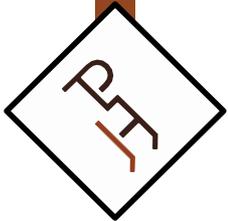


marked for greatness™

World Show and Halter Million Entries

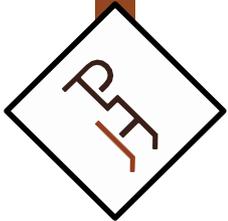
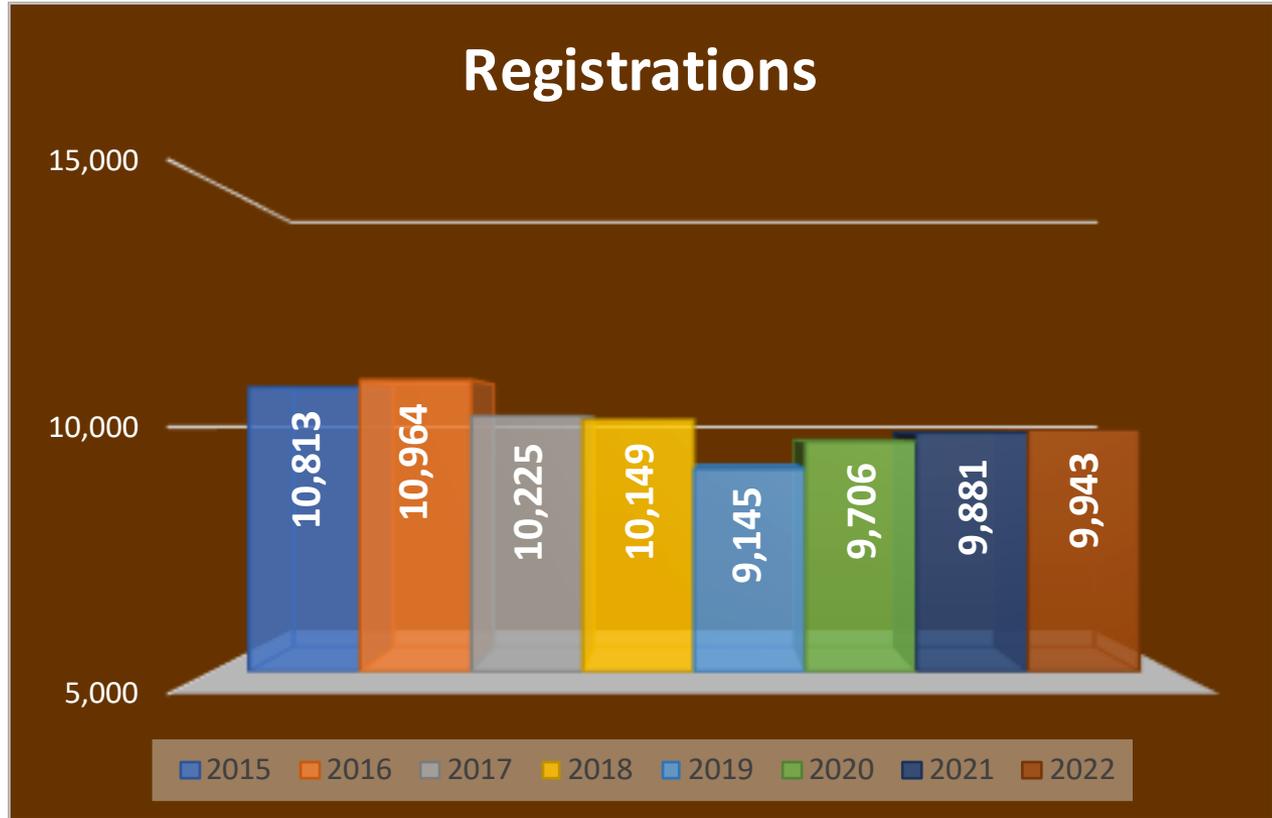


World Show and Halter Million Horses



*marked for greatness*TM

Registrations

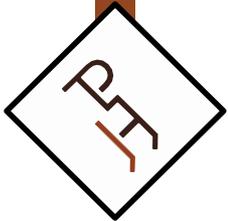
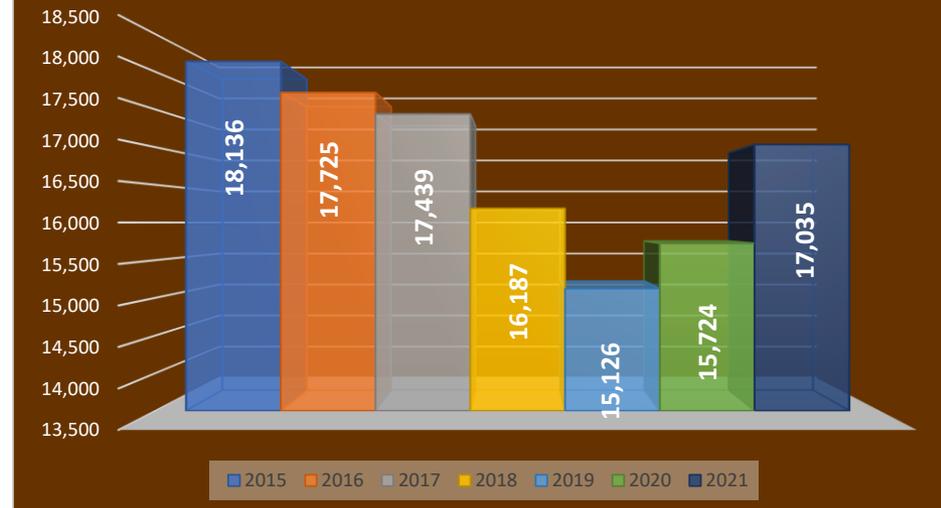


marked for greatness™

Breeding Reports

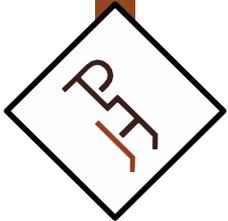


Mares Bred



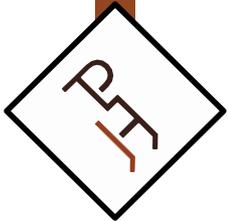
marked for greatness™

Memberships



marked for greatness™

Transfers

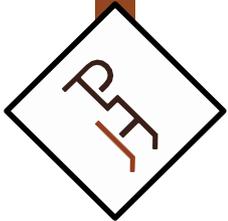
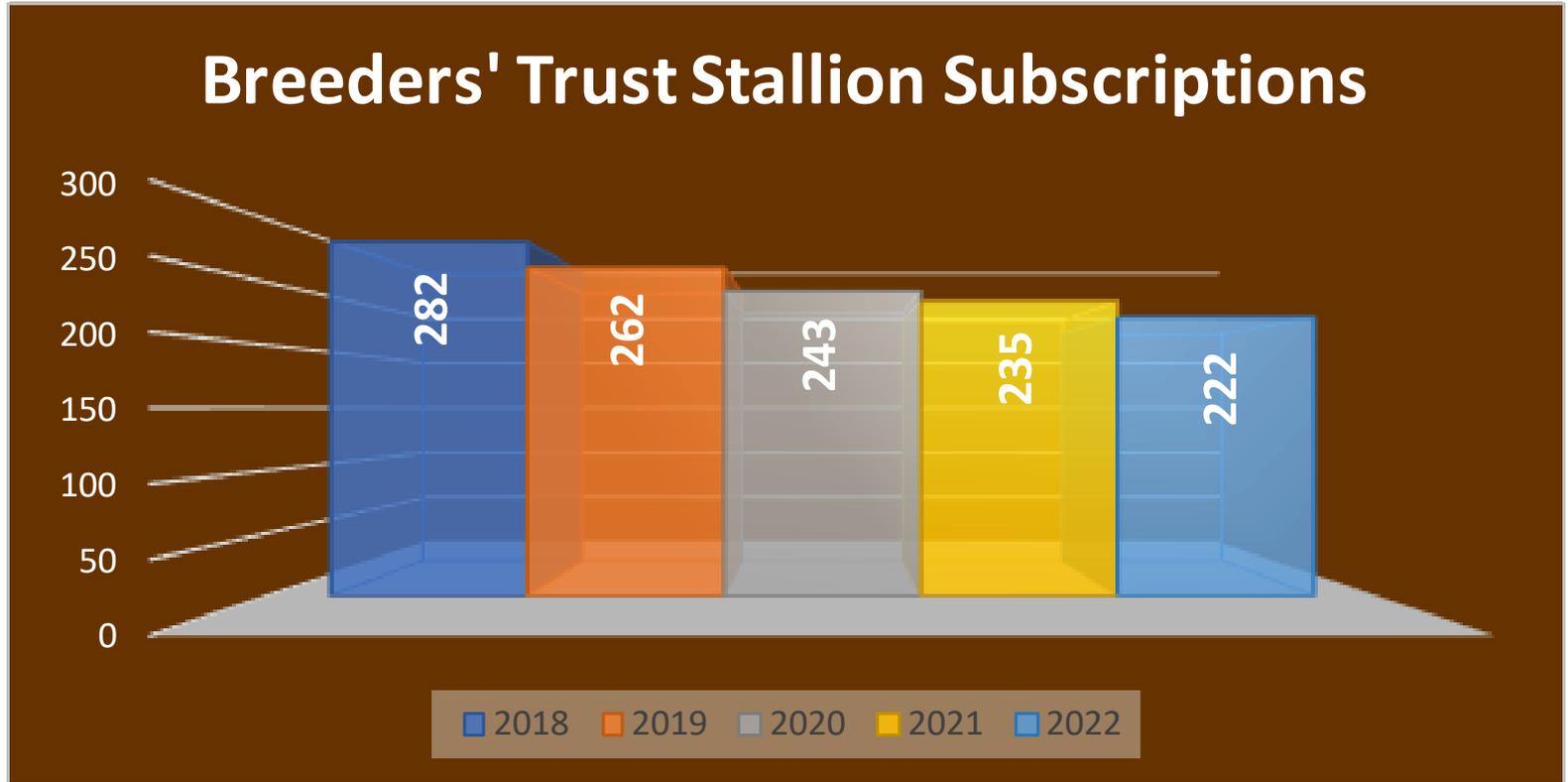


marked for greatness™



Breeders' Trust

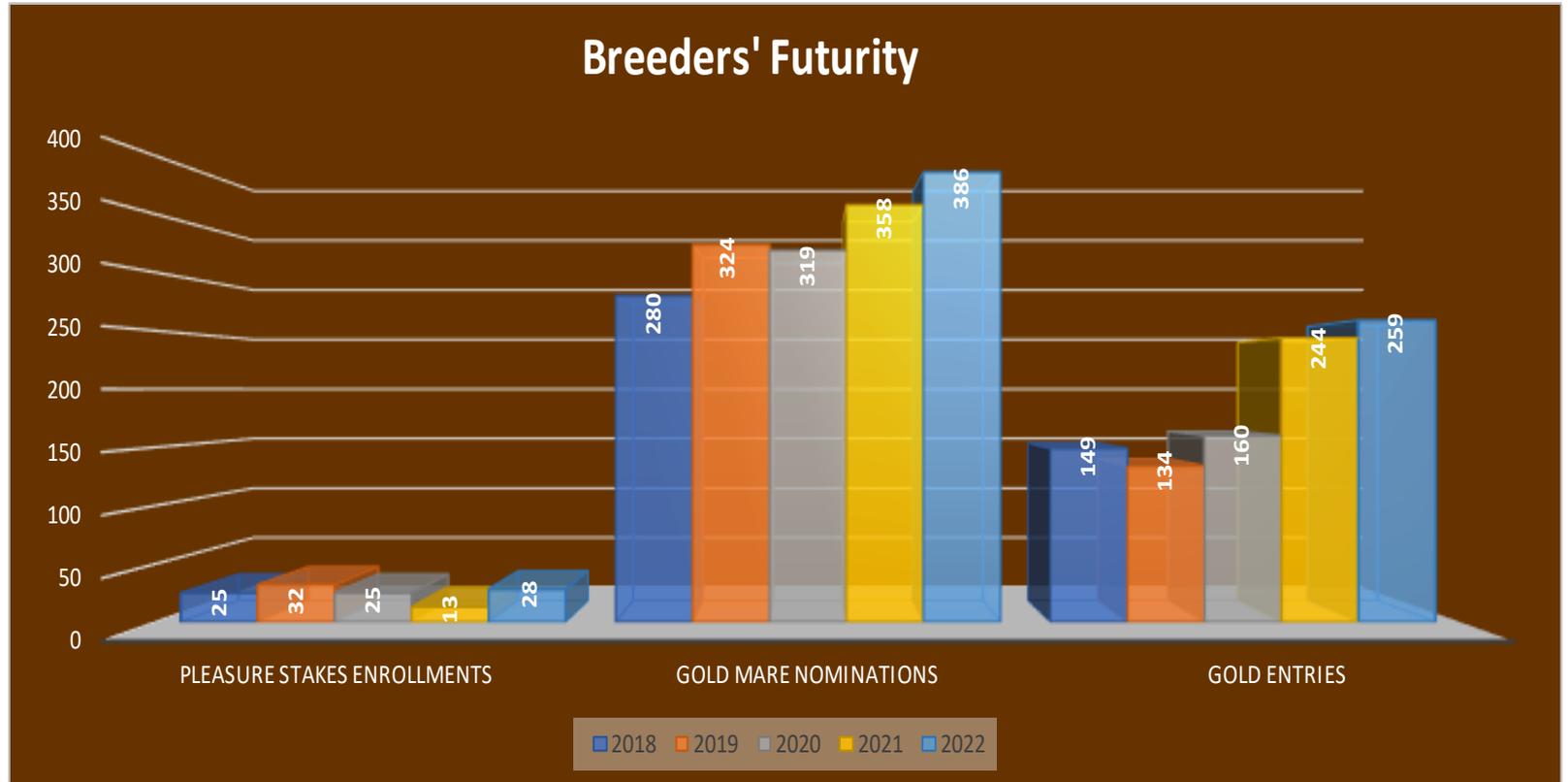
Breeders' Trust Stallion Subscriptions



marked for greatness™



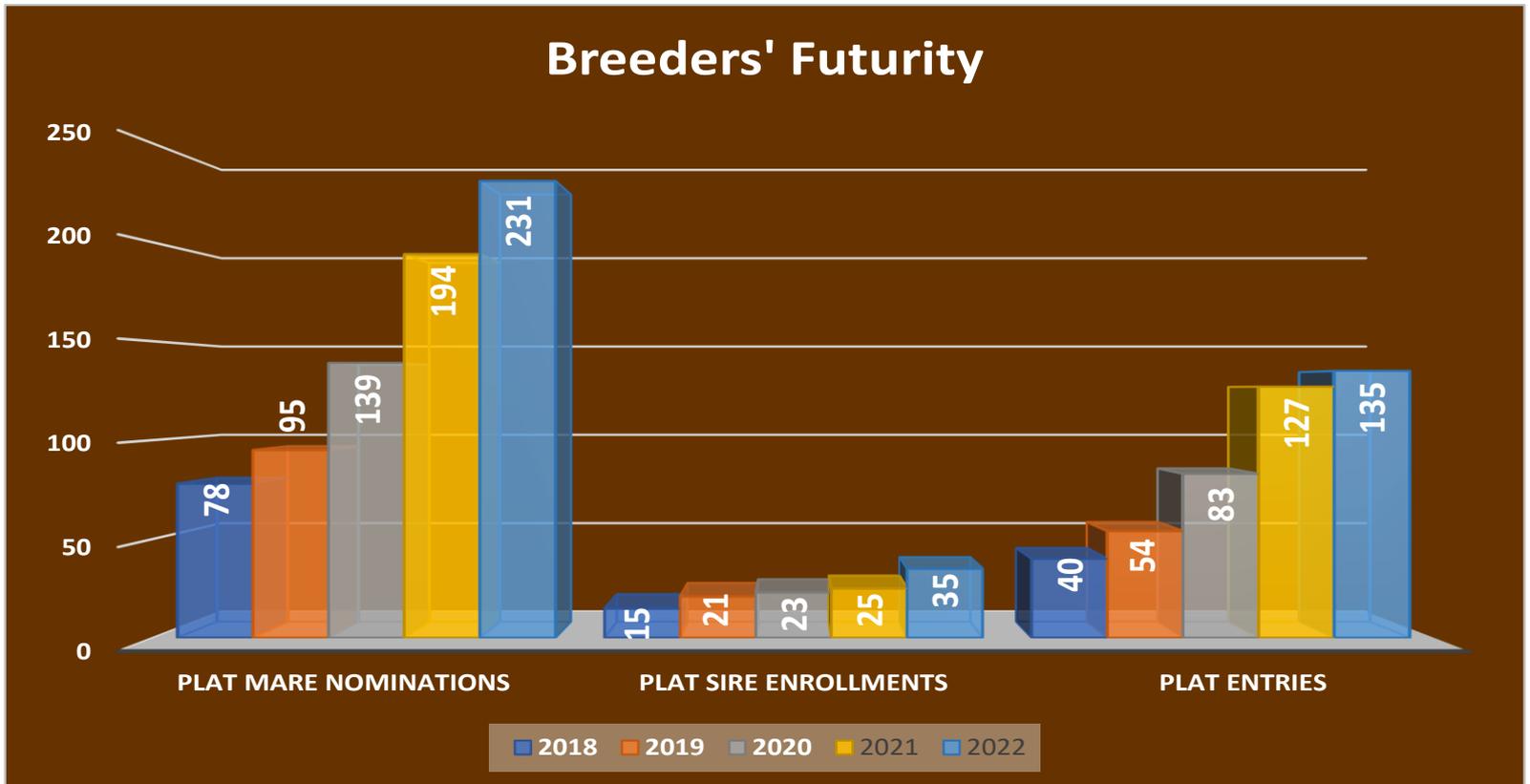
Breeders' Futurity



marked for greatness™



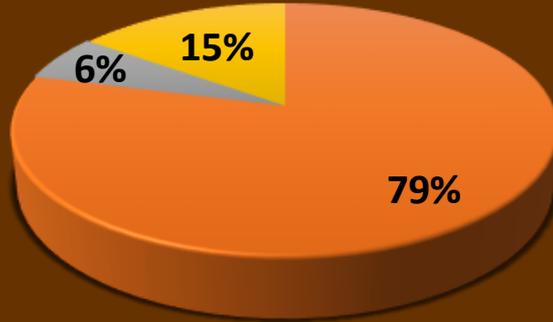
Breeders' Futurity



marked for greatness™

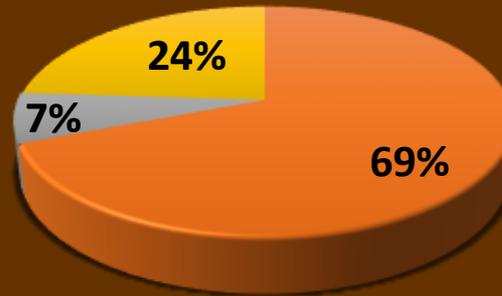
International Engagement

Memberships

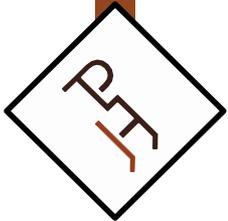


USA Canada International

Registrations



USA Canada International



marked for greatness™

**Youth
World Show
Scholarships
2012-2022**

**Total Scholarships
Earned
\$1,012,800**

**Total Redeemed
Scholarships
\$601,466**

**Current Scholarships
Earned
\$411,334**



marked for greatness™

**Youth
World Show
Scholarship
Endowments**

**Arizona PHC Endowment
\$37,500**

**YWS Class Scholarship Endowment
\$183,714**

**Robyn Hanna Sportsmanship Endowment
\$33,860**

**Banks Ready YWS Courage Endowment
\$18,500**

**Charles Marx YWS Class Endowment
\$39,926**

**Rebecca Baker YWS Memorial Endowment
\$429,000**

**Zippos Sensation YWS WP Memorial
\$4,385**

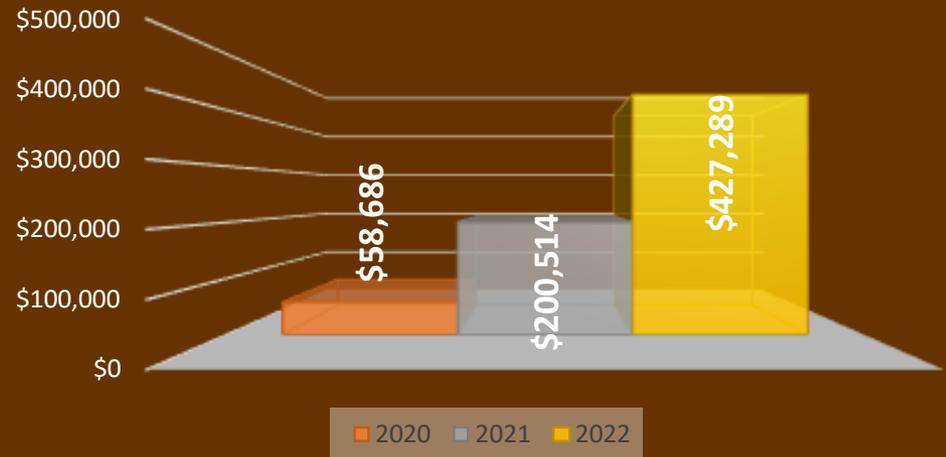
**Gregg Reisinger YWS Memorial
\$25,000**



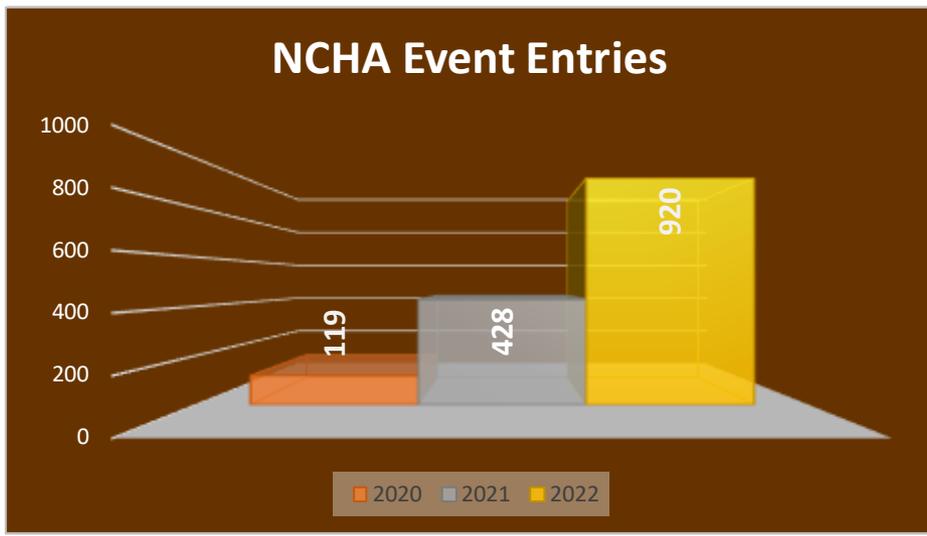
marked for greatness™



NCHA Event Payout



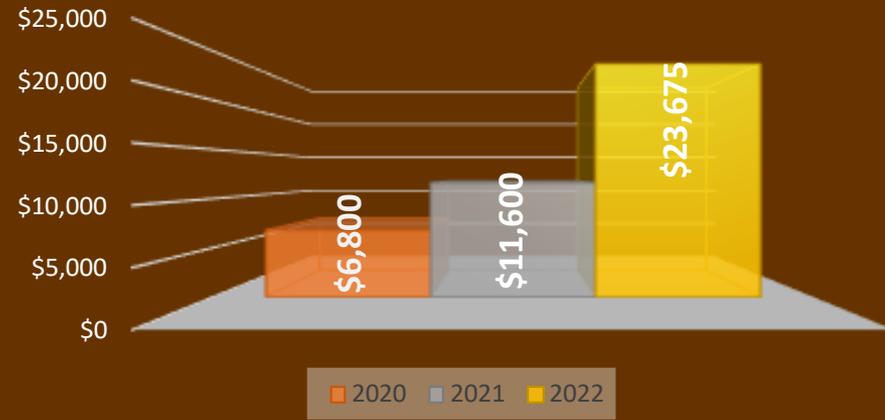
NCHA Event Entries



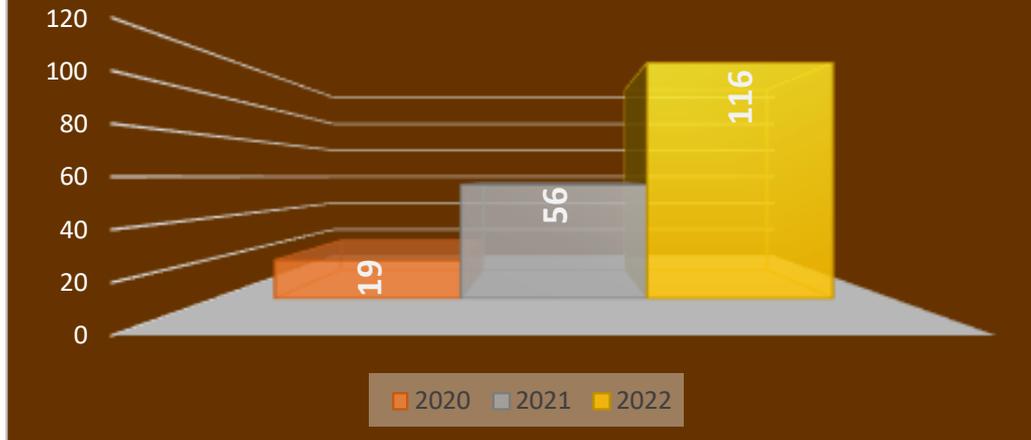
marked for greatness™



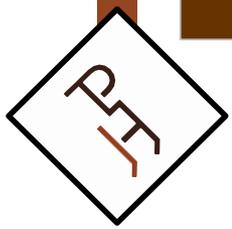
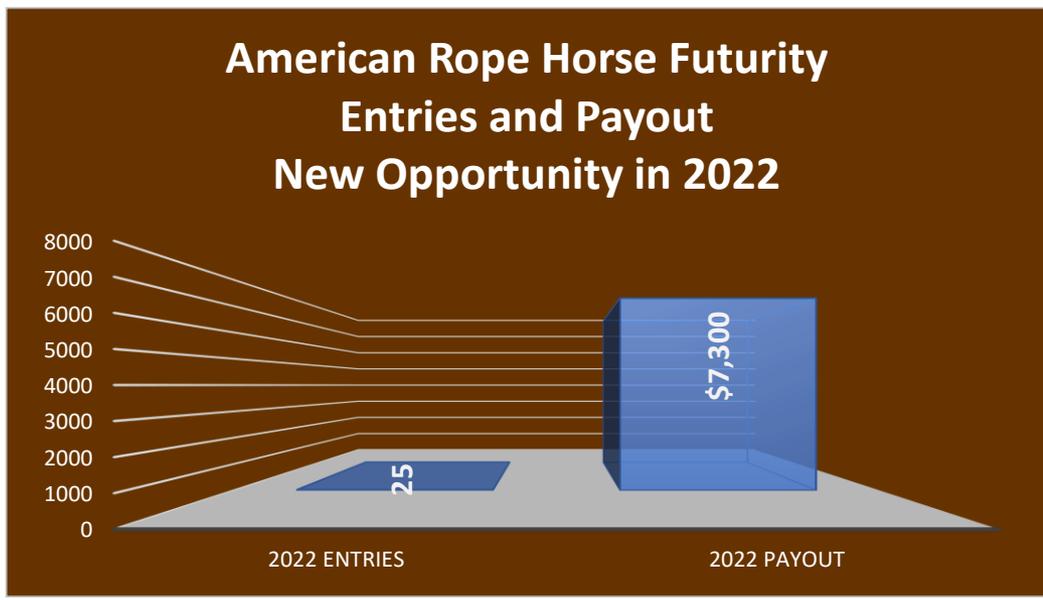
NRCHA Event Payout



NRCHA Event Entries

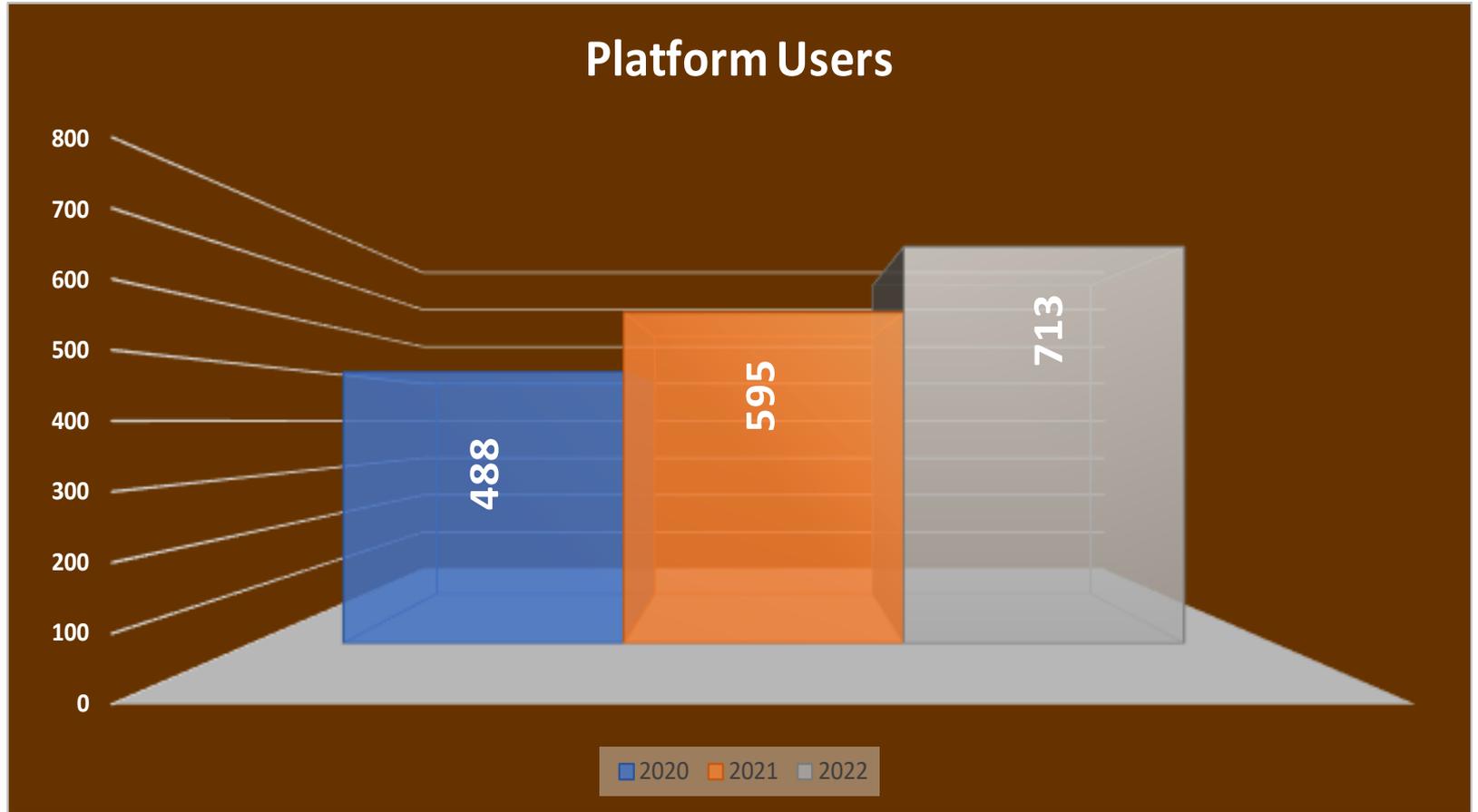


marked for greatness™



marked for greatness™

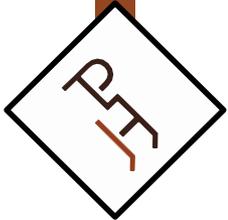
horseIQ™



marked for greatness™

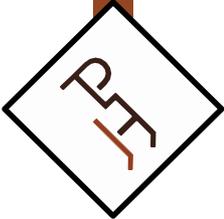
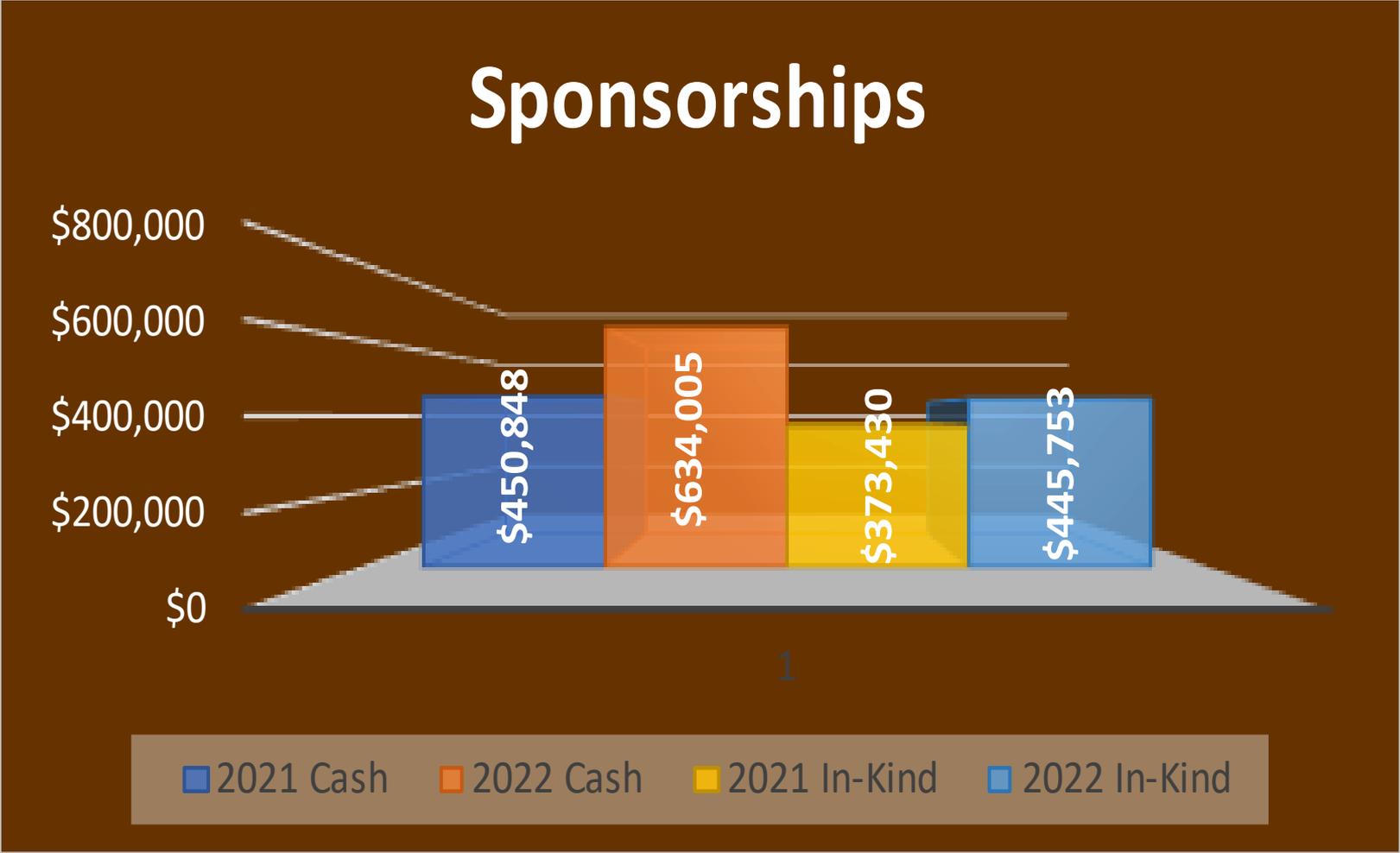
Customer Experience

MFG | *marked for greatness*
PROPERTIES



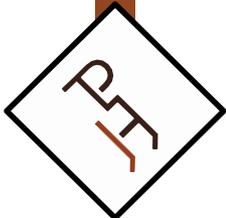
*marked for greatness*TM

Sponsorships

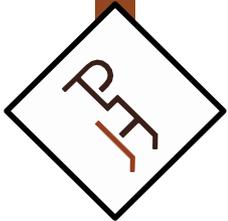
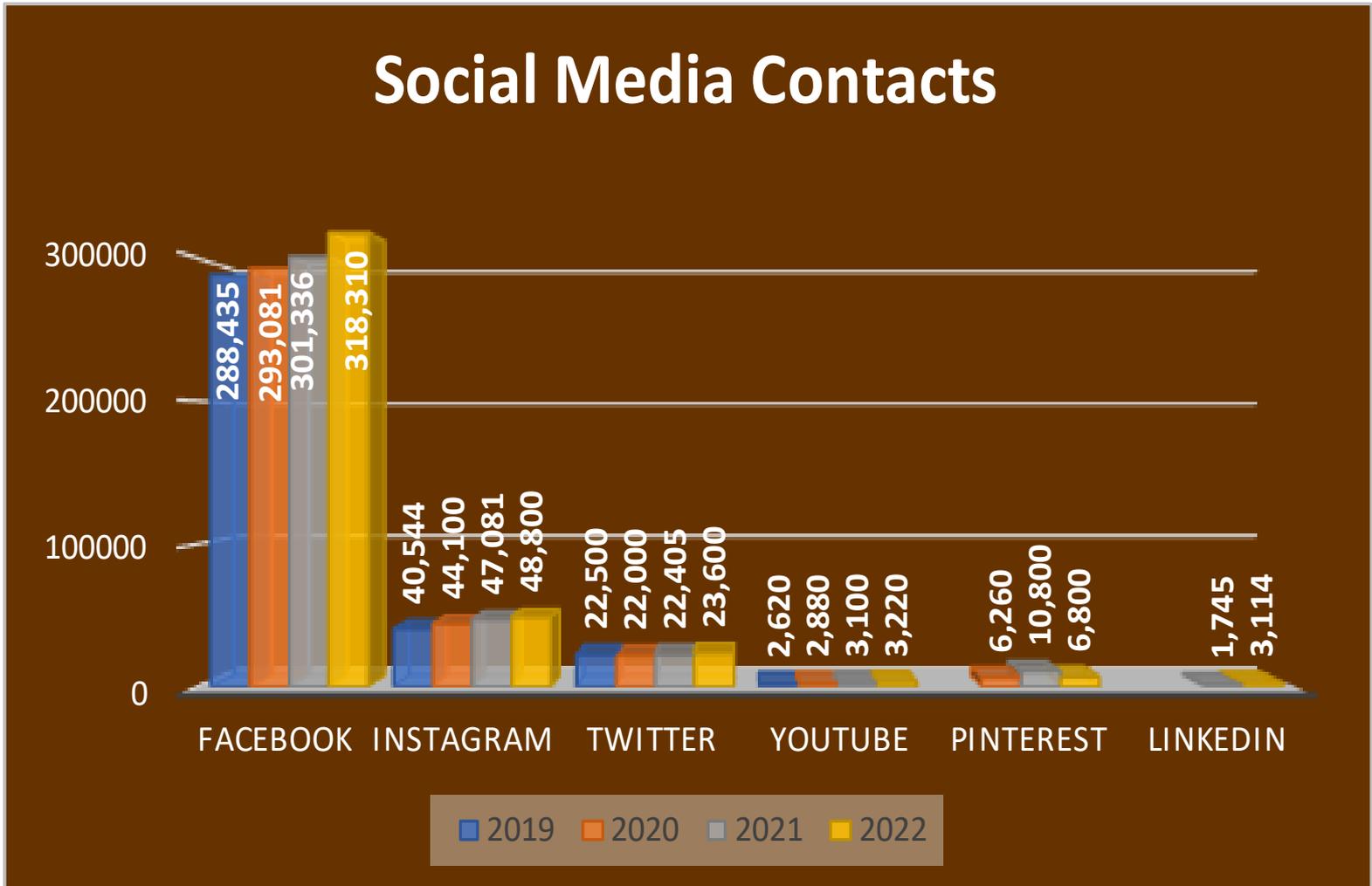


marked for greatness™

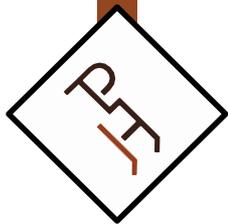
Thank you to our 2022 Corporate Partners



Social Media Contacts

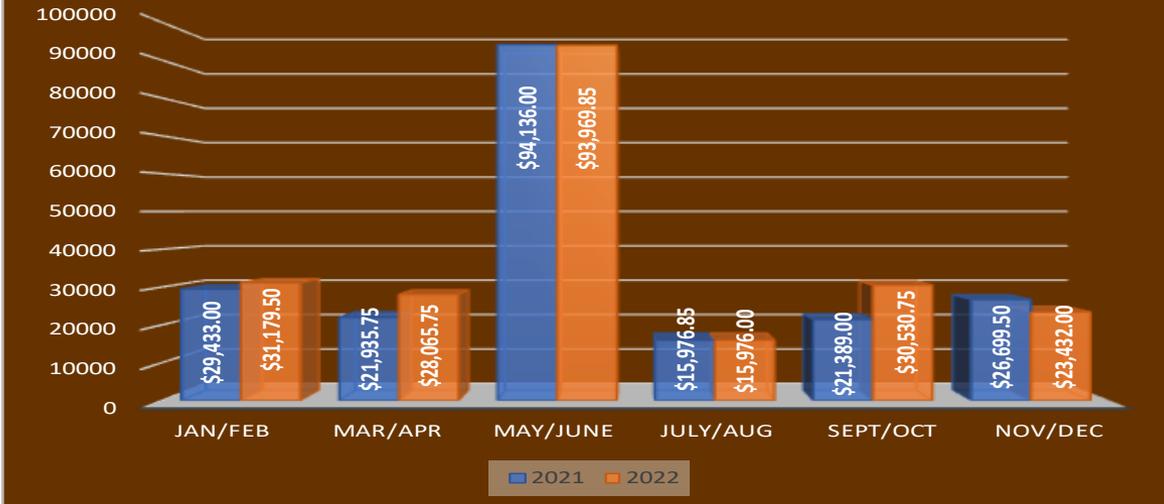


marked for greatness™

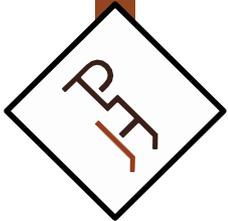
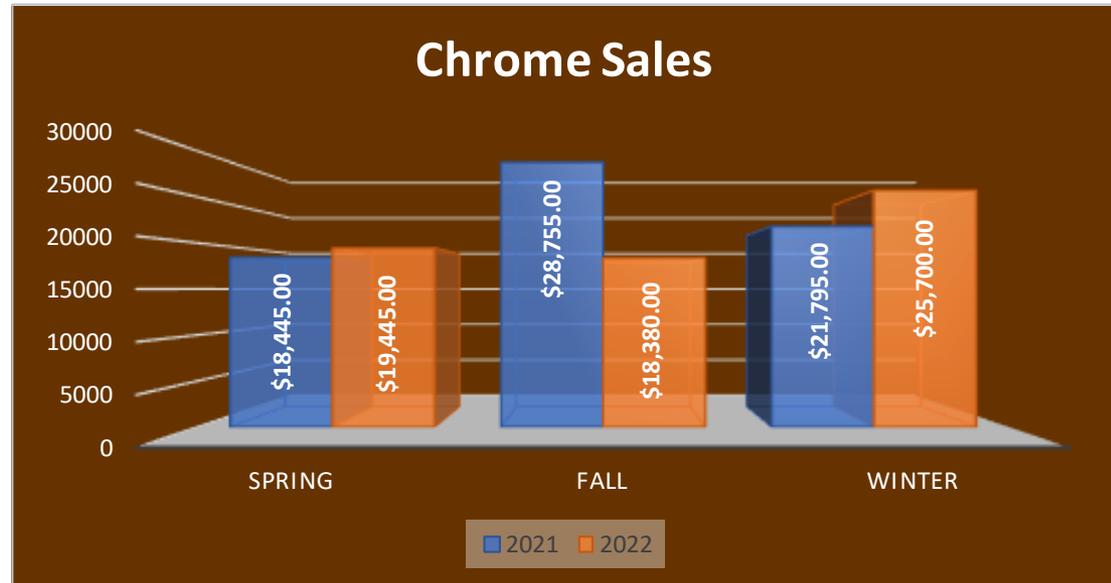


marked for greatness™

PHJ Sales



Chrome Sales



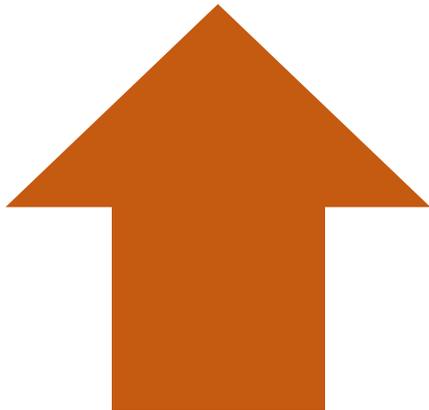
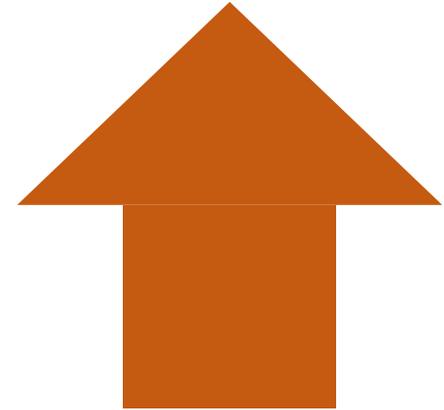
marked for greatness™

Financials

Operating Revenue

2022 = \$10,261,949

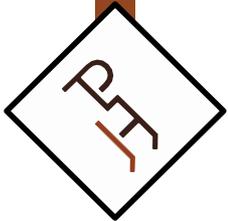
2021 = \$10,068,235



Expenses

2022 = \$10,415,579

2021 = \$9,835,410



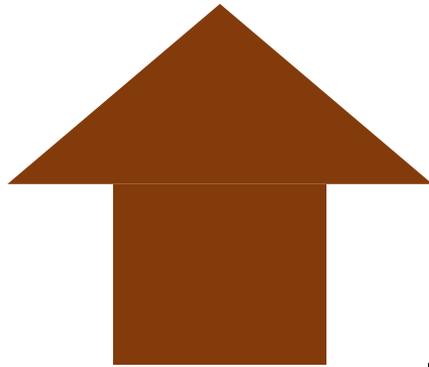
marked for greatness™

Operating Revenue

Over Expenses

2022 = \$(153,630)

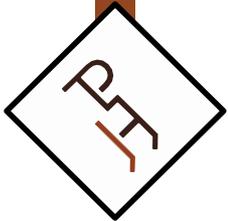
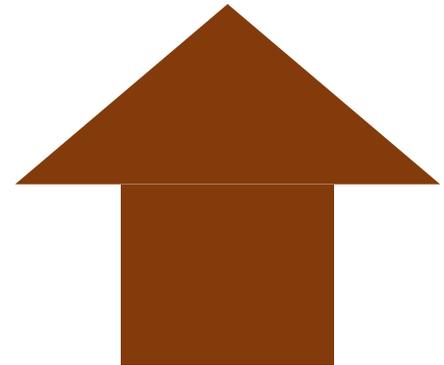
2021 = \$232,825



Less Depreciation

2022 = \$33,436

2021 = \$434,336



*marked for greatness*TM

Tickets Available Now!

Visit the Registration Desk

Hall of
Fame



June 30, 2023

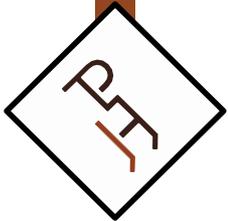
Will Rogers Memorial Center

Join Us In Honoring This Year's Inductees:

Fred Tabor ◆ Pat Trebesch ◆ Lynn Simons

Dr. Craig Wood ◆ RH Mr Imprint ◆ Un Zip Me

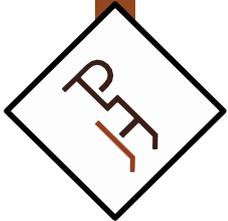
marked for greatness™



Enjoy your time in the Historic Fort Worth Stockyards!

billys@apha.com

806-679-9413



marked for greatness™

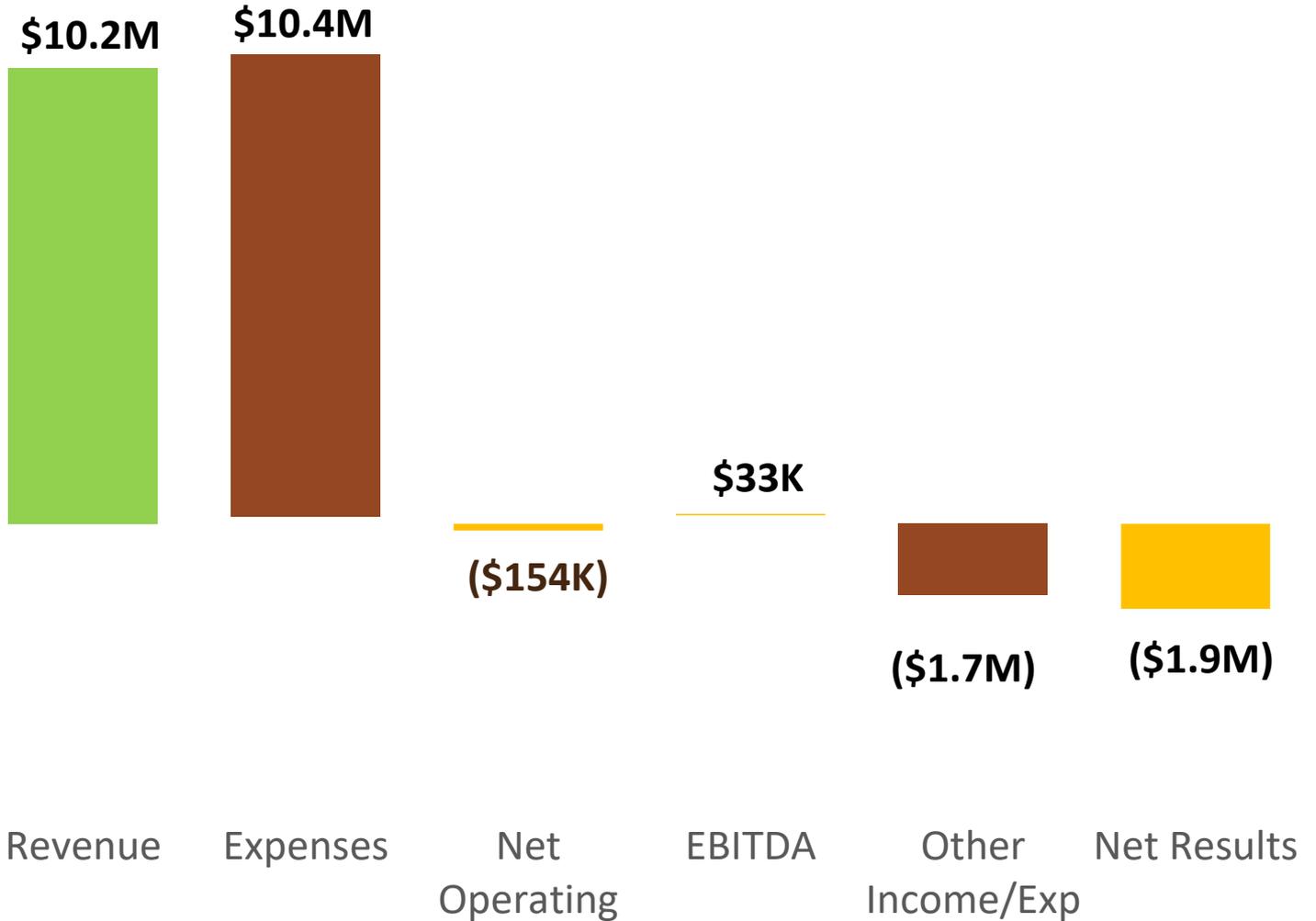
APHA Financial Results



Convention
February 2023

2022 Net Operating Results

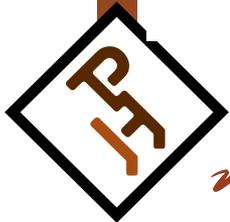
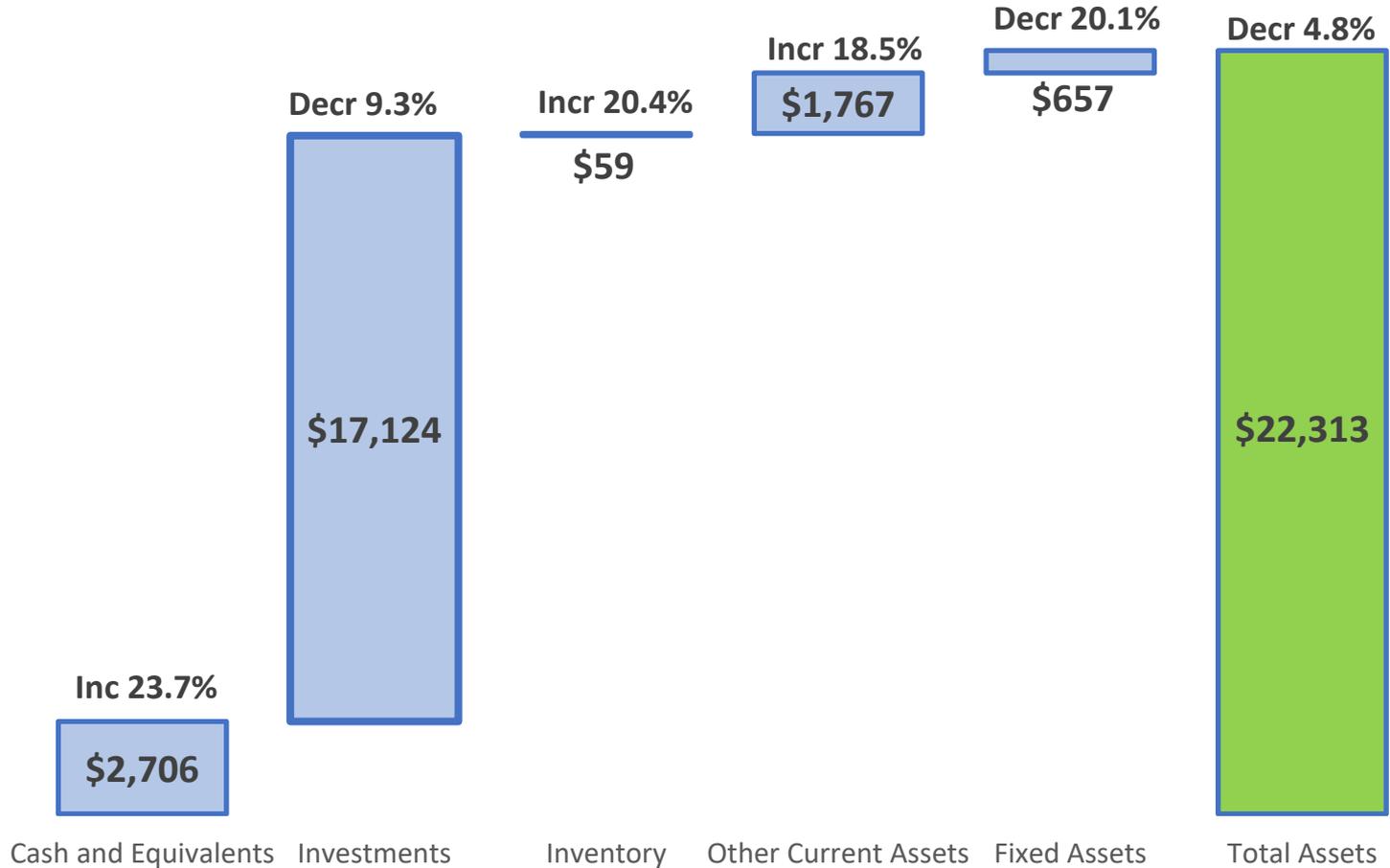
In 000's



marked for greatness™

2022 Assets With Change to 2021

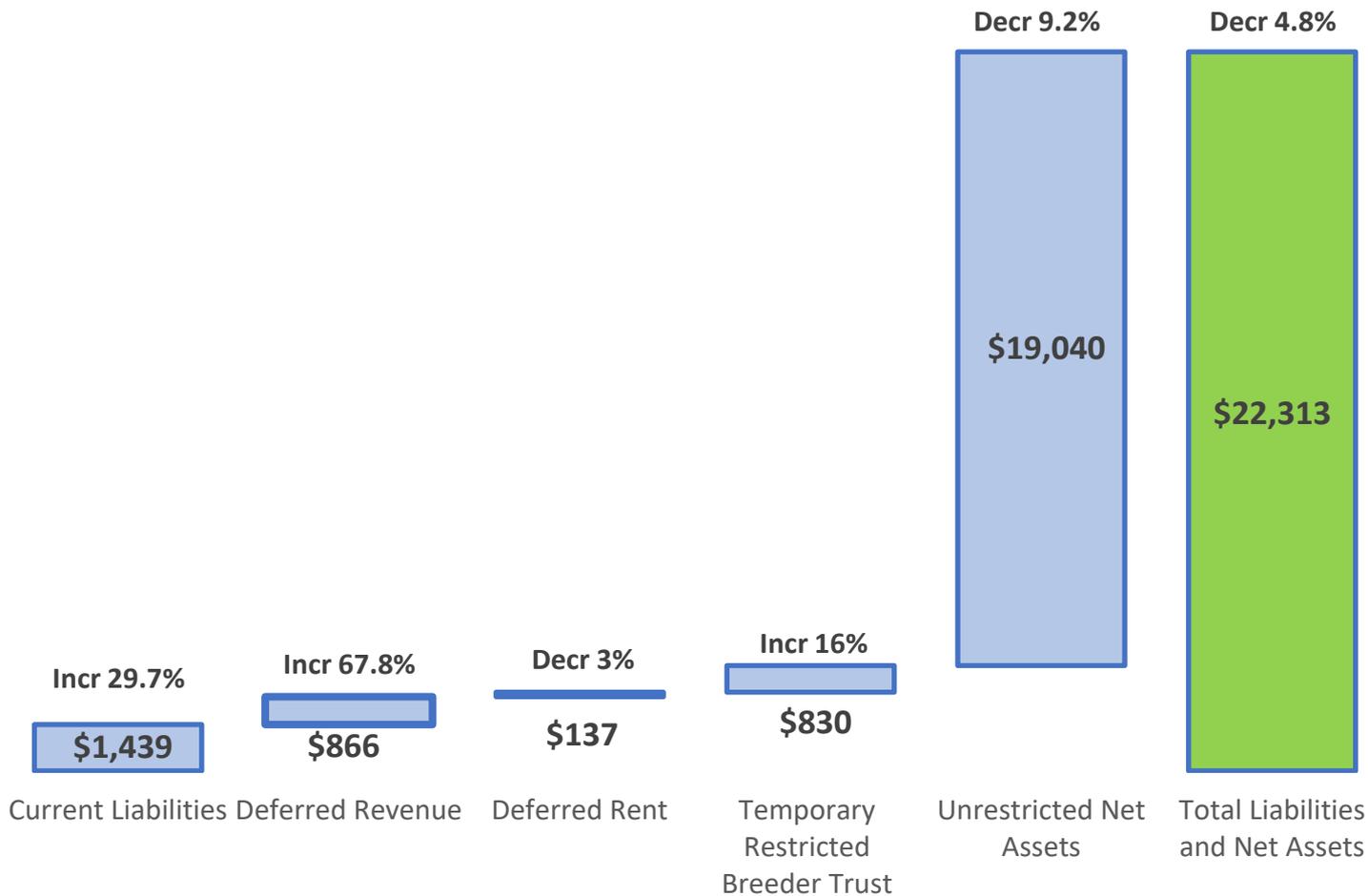
in 000's



marked for greatness™

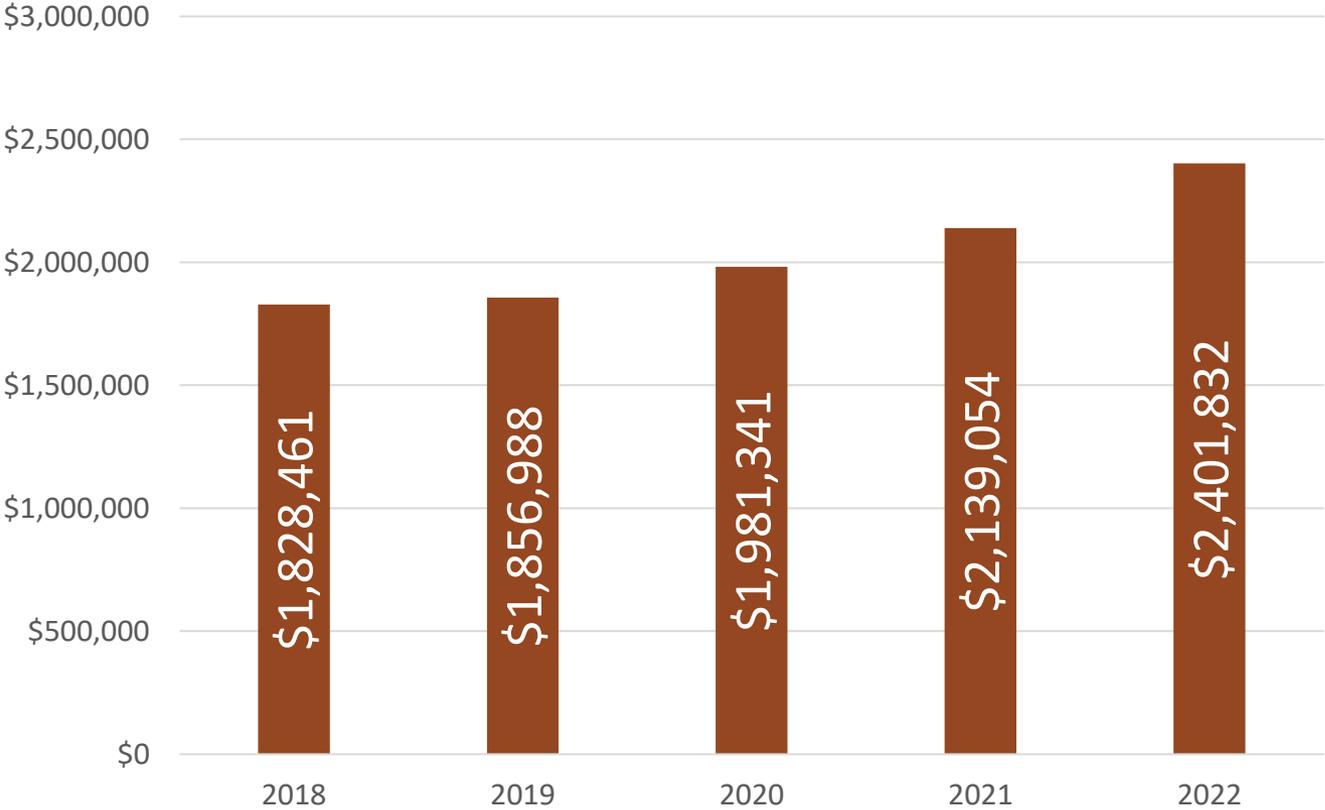
2022 Liabilities & Net Assets With Change to 2021

in 000s



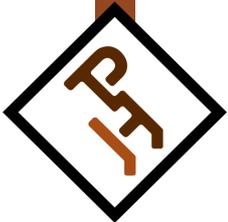
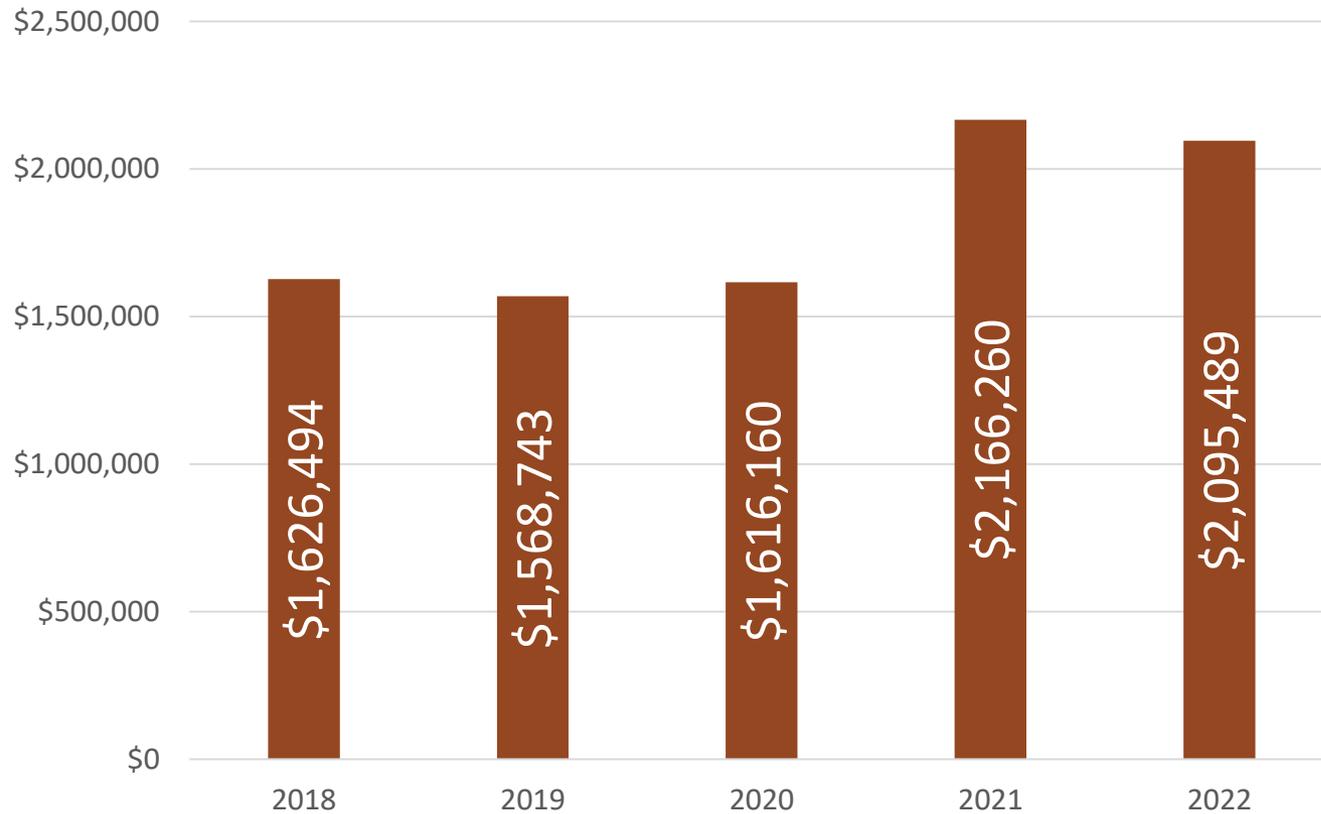
marked for greatness™

MemberCare Revenue



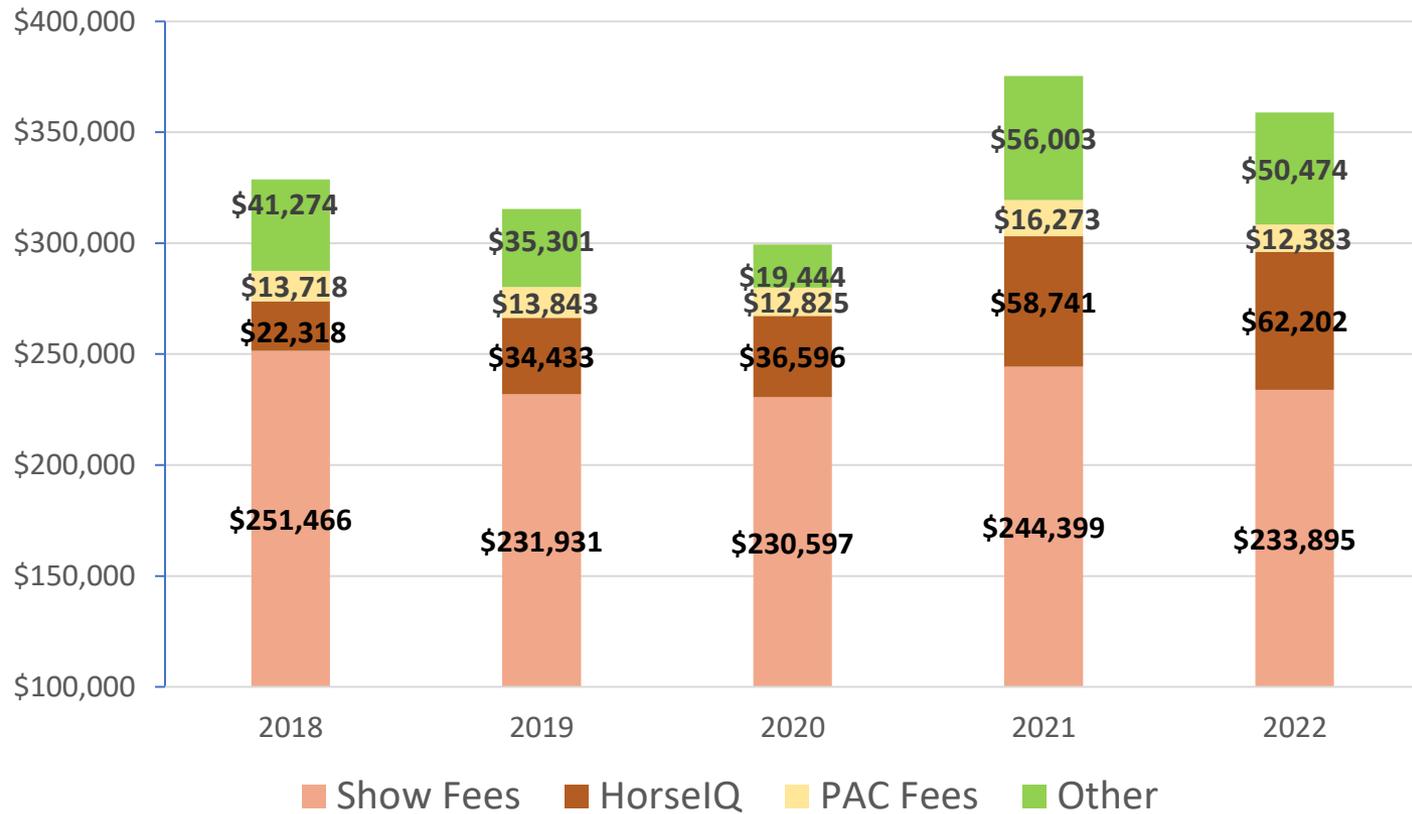
marked for greatness™

Membership Revenue



marked for greatness™

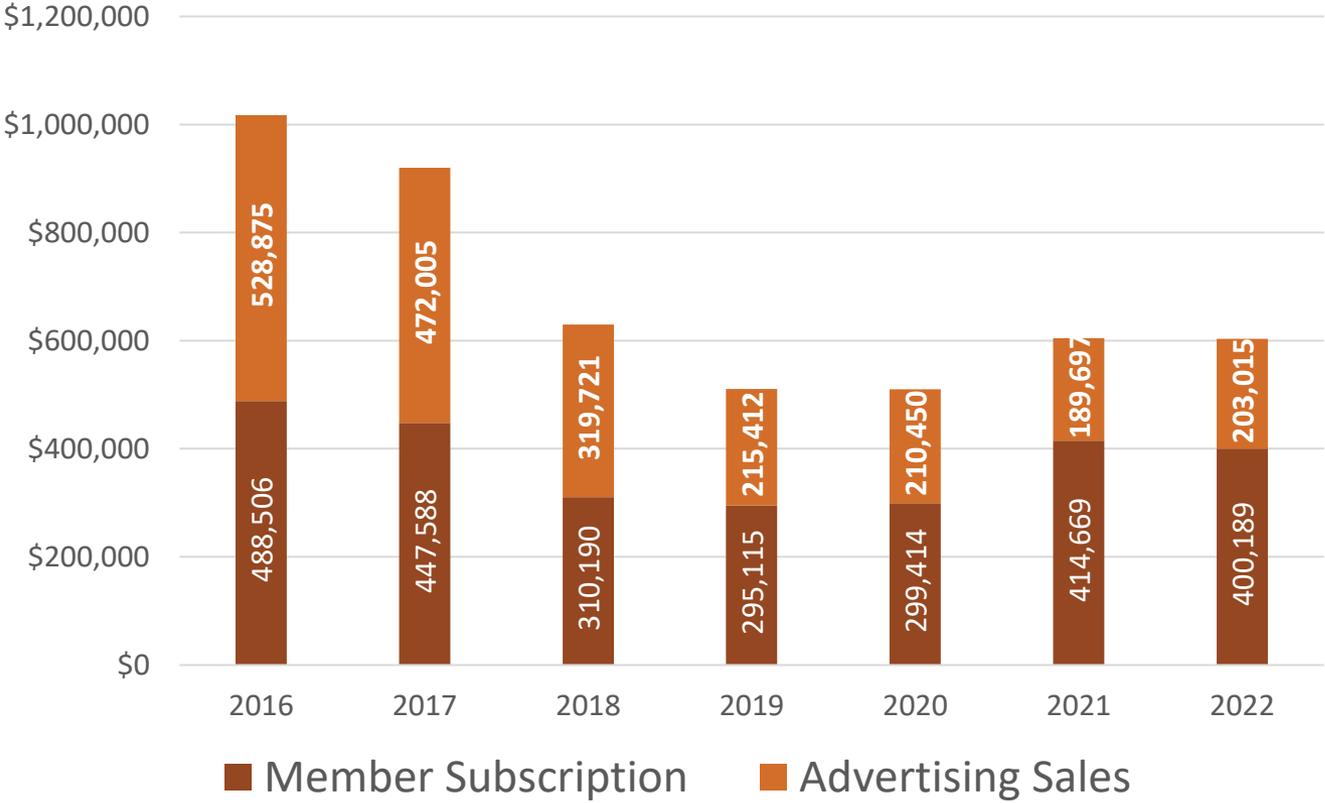
Performance Revenue



marked for greatness™

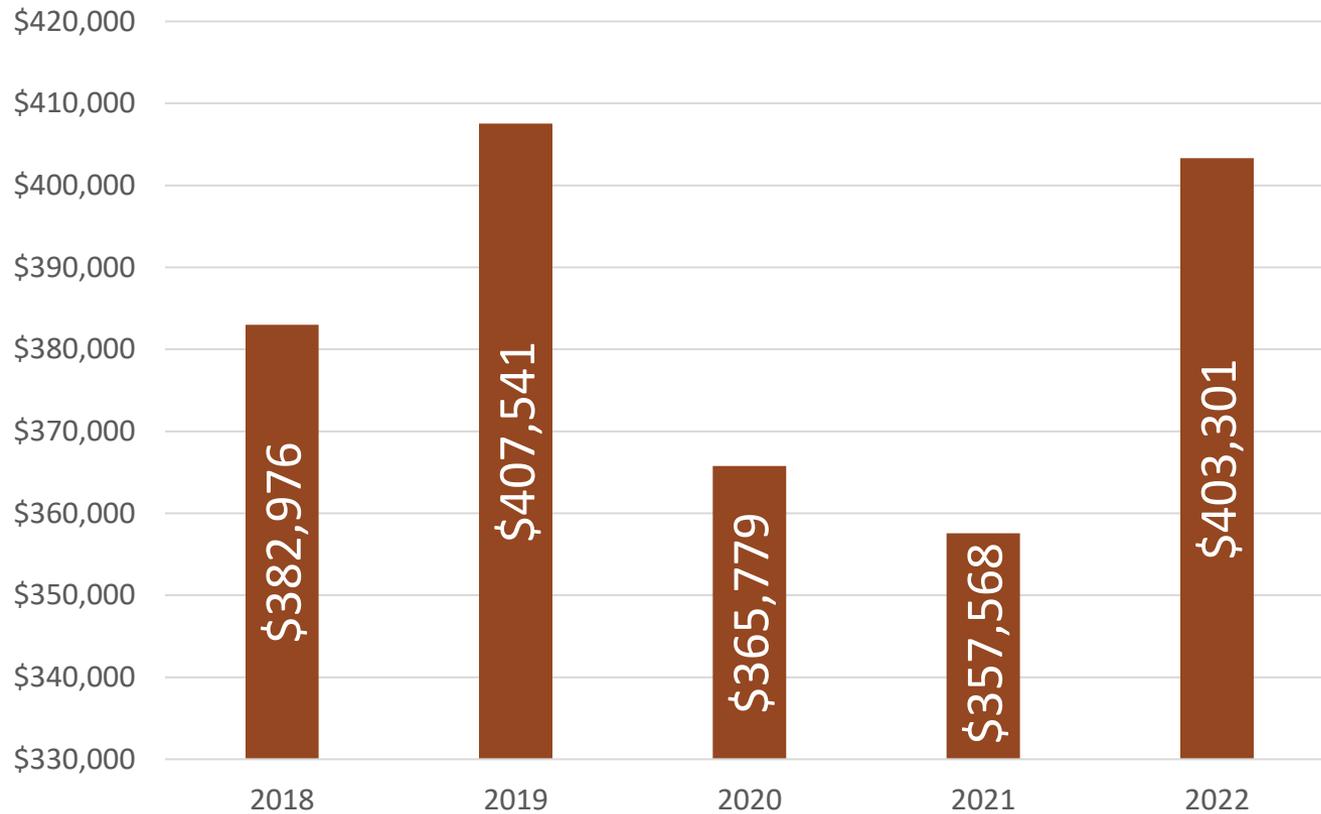
2021 Adjusted for Cowgirl Gathering

Publications Revenue



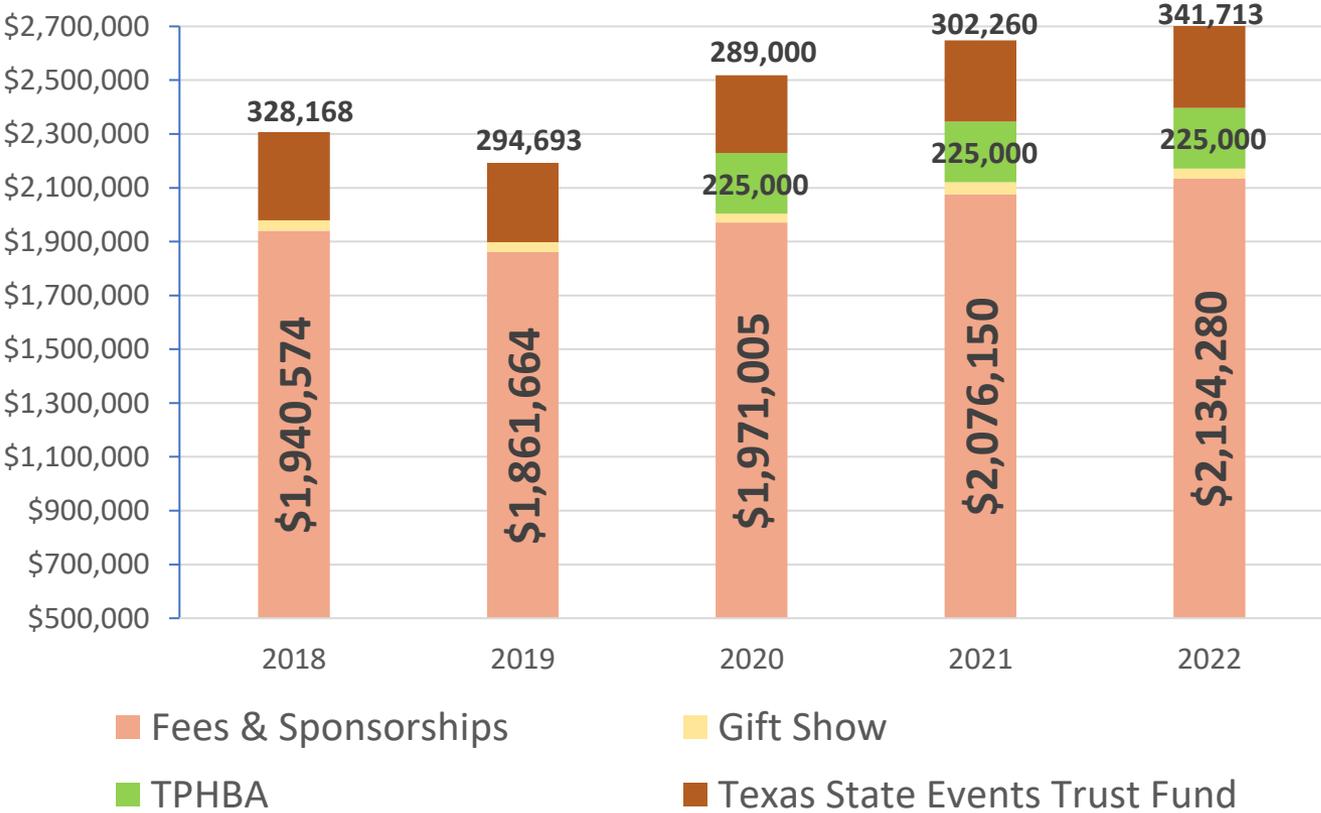
marked for greatness™

Sponsorship Revenue



marked for greatness™

World and Gift Show Revenue



marked for greatness™

Net Results – World Show & Gift Show 2022 vs. 2021

In 000's

	2022	2021
Show Fees & Sponsorships Revenue	\$ 2,172	\$ 2,121
Show Awards & Expenses	\$ 2,413	\$ 2,271
Operating Results	\$ (241)	\$ (151)
TPHBA	\$ 225	\$ 225
Texas State Events Trust Fund	\$ 342	\$ 302
Net Results	\$ 325	\$ 376



marked for greatness™

Net Results – The Halter Million & Gift Show

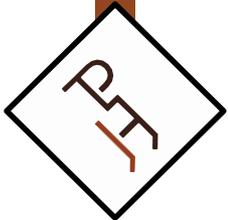
2022 vs. 2021
In 000's

	2022	2021
Show Fees & Sponsorships Revenue	\$ 832	\$ 385
Show Awards & Expenses	\$ 925	\$ 429
Operating Results	\$ (93)	\$ (44)
Texas State Events Trust Fund	\$ 46	\$ 34
Net Results	\$ (47)	\$ (10)



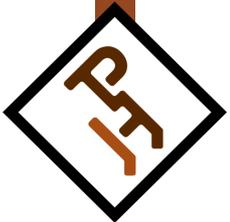
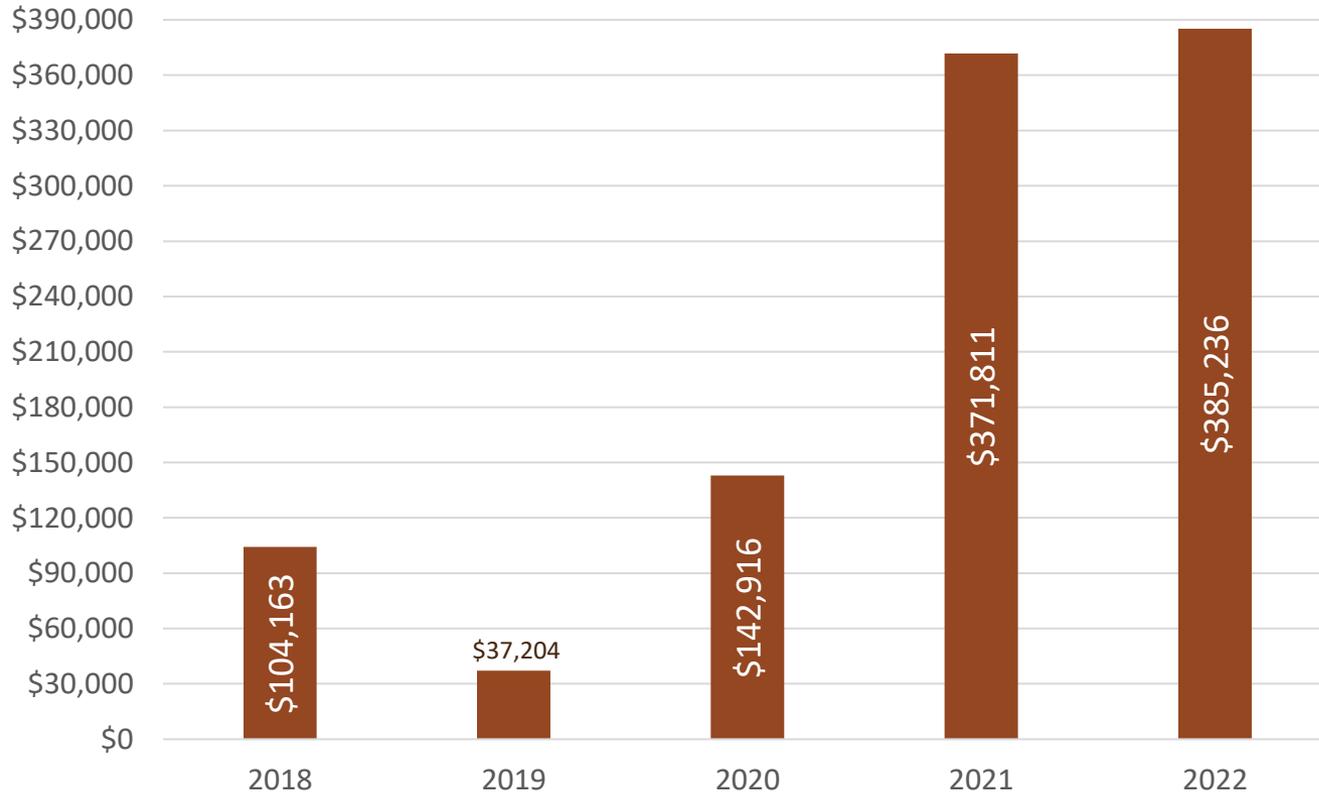
marked for greatness™

MFG | *marked for greatness* PROPERTIES



marked for greatness™

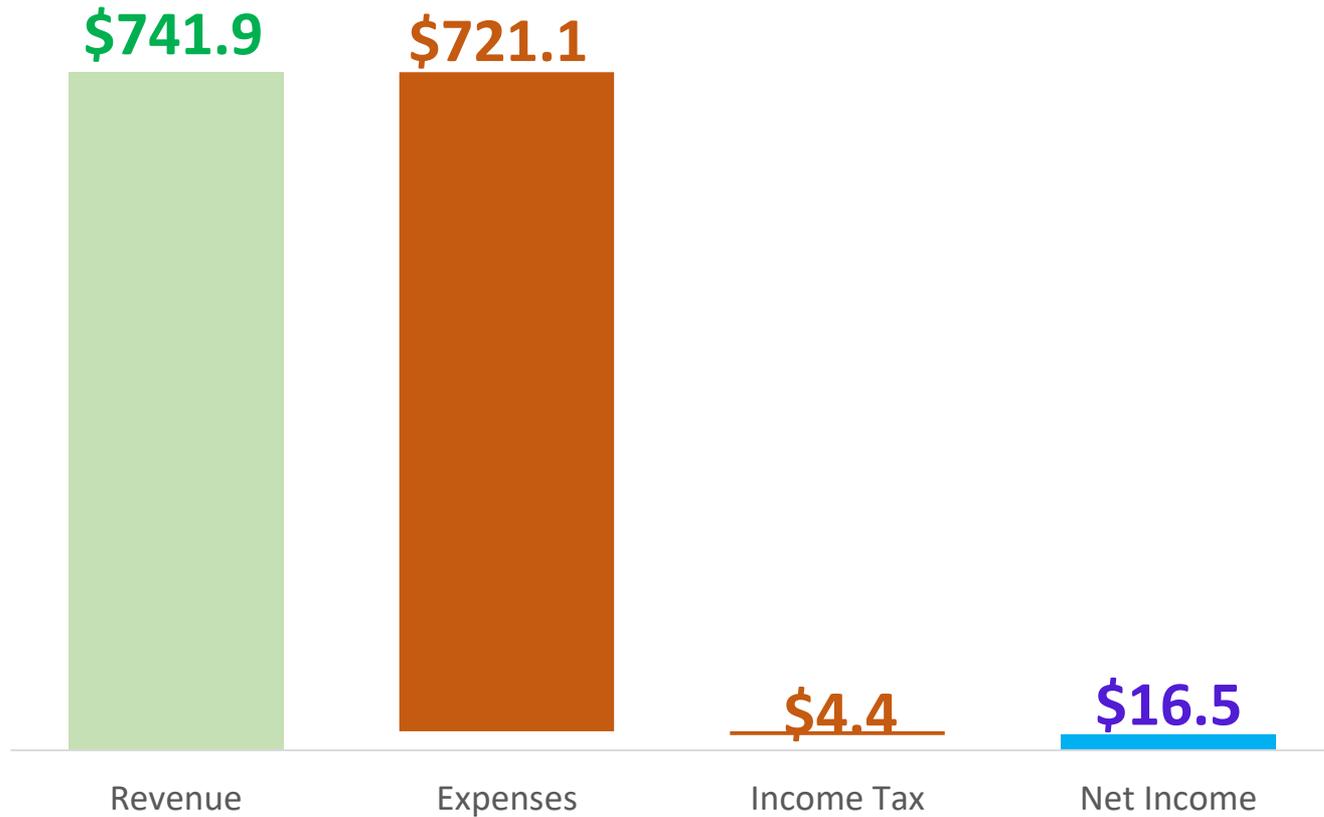
PH Barn Door Revenue



marked for greatness™

Marked For Greatness Properties, LLC

In 000's



*marked for greatness*TM

Up Next

Amy Lester, Vice President
Westwood Wealth
Management



marked for greatness™



Westwood
Wealth Management®

Putting Clients First



marked for greatness™

AMERICAN PAINT HORSE ASSOCIATION

Presenters

Amy M. Lester

Vice President
Relationship Manager



200 Crescent Court, Suite 1200, Dallas, TX 75201
T 214 756 6900 | F 214 756 6979 | westwoodgroup.com

WHG
LISTED
NYSE

Agenda

Firm Update

Account Summary

Market Performance

Investment Outlook

Appendix



We are focused on investing where it counts to improve client outcomes.

149

Employees¹ with approximately 20 investment professionals firm-wide

WHG

NYSE listed since 2002; 22%² of WHG stock is owned by the firm's employees and directors



\$16.3B

Firm assets under management⁵

39

Years of serving clients

¹As of Nov. 18, 2022. Includes the assets under management at Westwood Management Corp., Westwood Advisors, LLC and Westwood Trust. ²As of March 1, 2022. ³Best Places to Work Selection criteria based 25% on corporate application and 75% on anonymous employee questionnaires within the "100-499 employees" category. Awarded on Dec. 12, 2022. ⁴Chosen as one of 2021's top-75 based on online employer and employee surveys within the "50+ employees" category. Awarded on March 1, 2021. ⁵As of Oct. 31, 2022.

Westwood and Westwood Management are the trade names for Westwood Holdings Group, Inc. ("WHG"), which together with its wholly owned subsidiaries, Westwood Management Corp. ("WMC"), Westwood Advisors, LLC ("WA"), Westwood Trust ("WT"), Salient Advisors, LP ("SA") and its affiliate Broadmark Asset Management, LLC ("Broadmark"), provides investment and portfolio management services to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, state and municipal government entities, pooled investment vehicles, and sovereign wealth funds. WMC, WA, SA and Broadmark are SEC registered investment advisors. Registration as an investment advisor does not imply any level of skill or training. WT is a Texas chartered Trust company overseen by the Texas Department of Banking. Westwood does not offer legal or tax advice. Please contact your attorney and or tax professional for advice regarding your specific situation.



Our Locations

DALLAS

200 Crescent Court
Suite 1200
Dallas, TX 75201

HOUSTON

10000 Memorial Drive
Suite 650
Houston, TX 77024

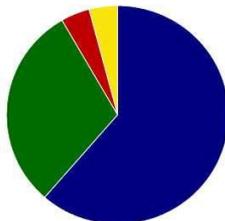
SAN FRANCISCO

244 California Street
Suite 200
San Francisco, CA 94111



Asset Allocation

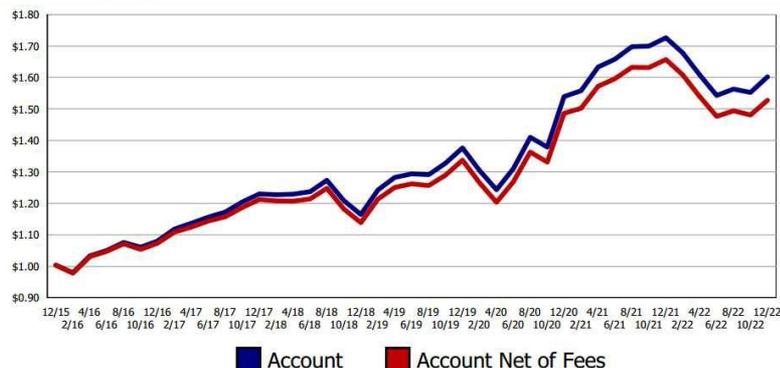
Category	% Acct	% Target
Equities	61.3	60.0
Fixed Income	30.4	35.0
Specialty	4.2	5.0
Cash & Equivalents	4.1	0.0
Miscellaneous	0.0	0.0
Other	0.0	0.0
Total	100.0%	100.0%



Account Information

Total Market Value	\$16,963,590.64
Estimated Annual Income	\$693,359.44
Estimated Portfolio Yield	4.09%

Growth of \$1

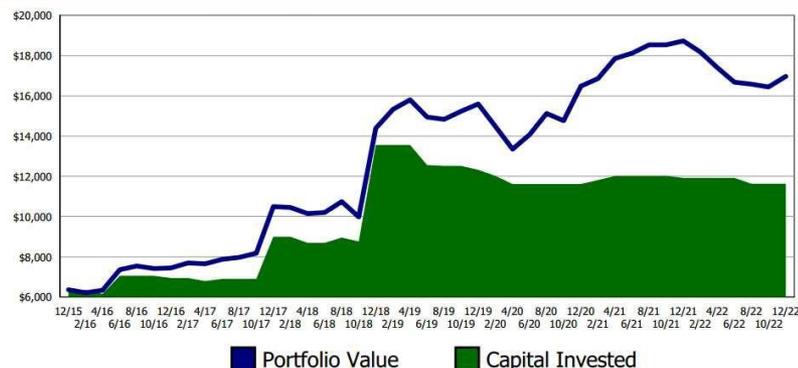
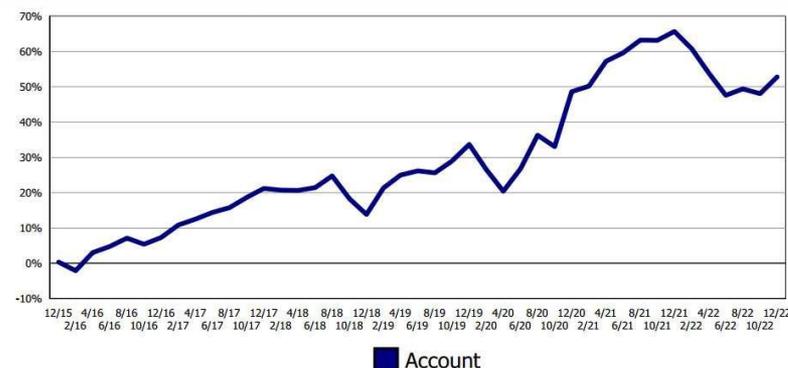


Account Flows

Flow Type	YTD	Inception
Beginning Market Value	\$ 18,728,473.12	\$ 4,831,591.08
Net Contributions Less Withdrawals	-404,442.54	6,206,288.60
Net Investment Change	-1,360,439.95	5,925,710.96
Ending Market Value	\$ 16,963,590.64	\$ 16,963,590.64
Account	-7.22%	6.88%
Account Net of Fees	-7.78%	6.17%

Market values include accruals; Total performance class used is Total Managed; Target account is AMERICAN PAINT HORSE ASSOC REV TR (Cons).

Past performance is not indicative of future results.

Portfolio Growth (\$'000s)

Cumulative Investment Performance

Account Flows

Flow Type	YTD	2021	2020	2019	2018	Inception
Beginning Market Value	\$ 18,728,473.12	\$ 16,481,209.42	\$ 15,589,995.63	\$ 14,389,353.44	\$ 10,492,320.72	\$ 4,831,591.08
Net Contributions Less Withdrawals	-300,000.00	311,400.00	-710,000.00	-1,236,850.00	4,563,697.12	6,792,285.60
Net Investment Change	-1,464,882.49	1,935,863.70	1,601,213.79	2,437,492.20	-666,664.40	5,339,713.96
Ending Market Value	\$ 16,963,590.64	\$ 18,728,473.12	\$ 16,481,209.42	\$ 15,589,995.63	\$ 14,389,353.44	\$ 16,963,590.64
Account	- 7.78%	11.53%	11.14%	17.41%	- 6.07%	6.17%

Market values include accruals; The Total Account returns presented on this report are calculated net of fees. Fees are not prorated across asset classes; Inception date is 11/30/2015.

Past performance is not indicative of future results.

Historical Holdings Details as of 12/31/2022

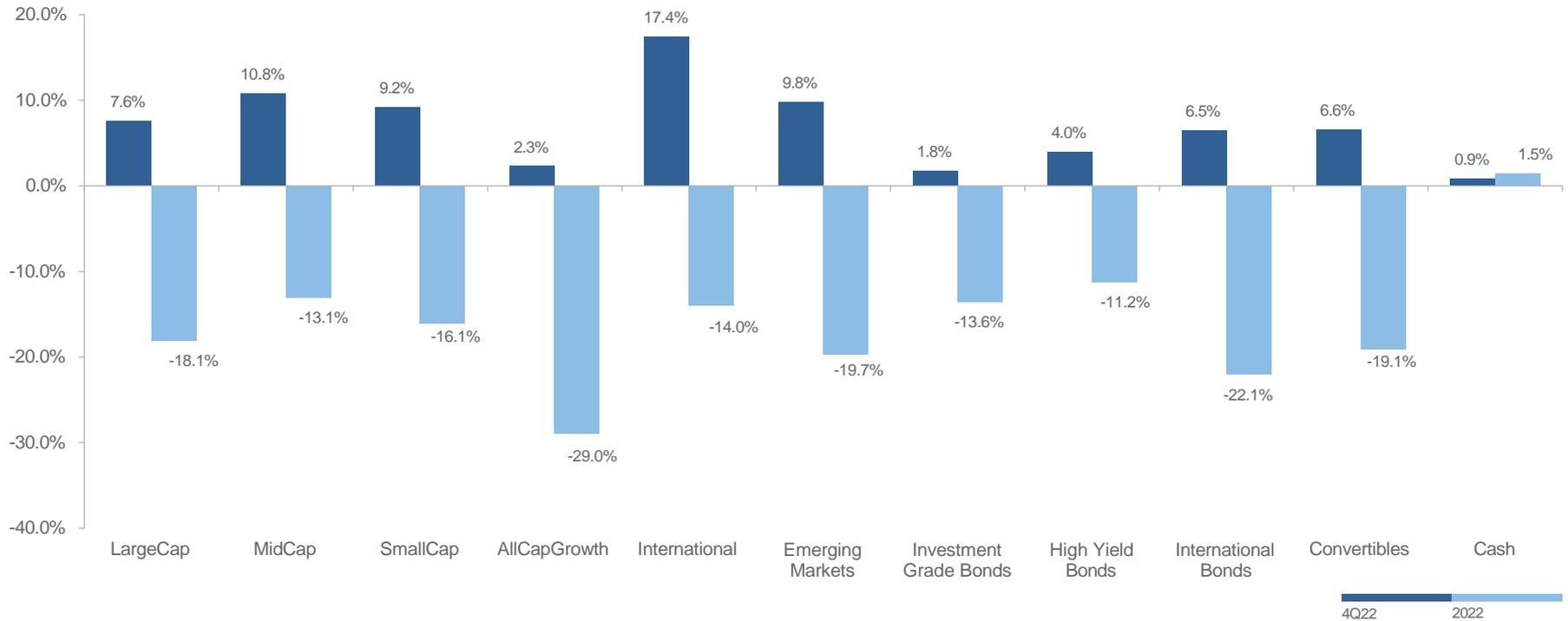
AMERICAN PAINT HORSE ASSOC REV TR

Asset	Market Value	Est. Income	Current Yield	% Total
Equities				
AMGEN INC	460,933.20	14,952.60	3.24	2.72
BANK OF AMERICA CORPORATION	443,244.96	11,777.04	2.66	2.61
CHEVRON CORPORATION	722,447.25	22,862.00	3.16	4.26
CHUBB LTD	602,068.17	9,027.08	1.50	3.55
CISCO SYSTEMS INC	320,950.68	10,240.24	3.19	1.89
COCA COLA CO COM	521,538.39	14,430.24	2.77	3.07
DTE ENERGY COMPANY	230,211.50	7,402.83	3.24	1.36
FIRST HAWAIIAN INC COM	178,165.68	7,115.68	3.99	1.05
FORD MTR CO DEL COM	51,206.89	2,641.80	5.16	0.30
GENERAL DYNAMICS CORPORATION	705,872.95	14,338.80	2.03	4.16
GILEAD SCIENCES INC	236,946.00	8,059.20	3.40	1.40
HOME DEPOT INC	373,978.24	8,998.40	2.41	2.20
HONEYWELL INTERNATIONAL INC	427,957.10	8,227.64	1.92	2.52
ISHARES CORE MSCI EMERGING MARKETS ETF	379,204.00	10,255.56	2.70	2.24
JOHNSON & JOHNSON	485,257.55	12,416.44	2.56	2.86
JPMORGAN CHASE & COMPANY	299,445.30	8,932.00	2.98	1.77
MEDTRONIC PLC	173,812.80	6,030.24	3.50	1.02
NESTLE S A SPONSORED ADR	331,425.32	7,140.69	2.15	1.95
NEXTERA ENERGY INC	195,289.60	3,971.20	2.03	1.15
PUBLIC STORAGE	281,590.95	8,040.00	2.86	1.66
STARBUCKS CORPORATION	365,056.00	7,801.60	2.14	2.15
SYSCO CORPORATION	218,799.90	5,609.52	2.56	1.29
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	116,469.16	2,181.82	1.88	0.69
TEXAS INSTRUMENTS INC COM	322,509.44	9,681.92	3.00	1.90
UNION PACIFIC CORPORATION	255,110.24	6,406.40	2.51	1.50

Asset	Market Value	Est. Income	Current Yield	% Total
Equities (continued)				
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND ETF SHARES	1,041,695.40	30,330.04	2.91	6.14
VERIZON COMMUNICATIONS INC	416,339.80	27,579.87	6.62	2.45
WISCONSIN ENERGY GROUP INC NPV	241,244.48	8,027.76	3.33	1.42
Total Equities	\$10,398,770.95	\$294,478.61	2.83%	61.30
Fixed Income				
CORE INVESTMENT GRADE BOND - PT	3,727,782.34	183,034.04	4.91	21.98
WESTWOOD HIGH INCOME - INSTL	1,437,628.50	68,790.60	4.79	8.47
Total Fixed Income	\$5,165,410.83	\$251,824.64	4.88%	30.45
Specialty				
WESTWOOD ALTERNATIVE INCOME - ULTRA	708,204.19	121,340.02	17.13	4.17
Total Specialty	\$708,204.19	\$121,340.02	17.13%	4.17
Cash & Equivalents				
WESTWOOD TRUST FDIC INSURED SWEEP	691,204.66	25,716.17	3.73	4.07
Total Cash & Equivalents	\$691,204.66	\$25,716.17	3.73%	4.07
Grand Total	\$16,963,590.64	\$693,359.44	4.09%	100.00

Market values include accruals.

Market Snapshot | Asset Class Performance



LargeCap
LargeCap – S&P 500

MidCap
MidCap – S&P 400

SmallCap
SmallCap – S&P 600

AllCap Growth
Russell 3000 Growth

International
International Equity – MSCI EAFE

Emerging Markets
Emerging Markets – MSCI Emerging Markets Index

Investment Grade Bonds
Bloomberg BCG/C

High Yield Bonds
High Yield Bond – BofA ML High Yield Master II

International Bonds
FTSE Non-U.S. WGBI Unhedged

Convertibles
Refinitiv Global Focus Convertible Bond Index

Cash
90-day U.S. Treasury Bills

Past performance is not indicative to future results. All information provided herein is for informational purposes only and is not intended to be, and should not be interpreted as, an offer, solicitation, or recommendation to buy or sell or otherwise invest in any of the securities/sectors/countries that may be mentioned.



Portfolio Performance Detail as of 12/31/2022

AMERICAN PAINT HORSE ASSOC REV TR

	YTD	2021	3 Year	5 Year	Since Inception	Inception Date
Total	-7.22%	12.18%	5.20%	5.42%	6.88%	11/30/2015
Total Net of Fees	-7.78%	11.53%	4.56%	4.74%	6.17%	11/30/2015
S&P 500 COMPOSITE	-18.11%	28.71%	7.66%	9.42%	11.09%	11/30/2015
Bloomberg U.S. Government/Credit USD	-13.58%	-1.75%	-2.57%	0.21%	1.07%	11/30/2015
MSCI AC WORLD INDEX EX USA NET	-16.00%	7.82%	0.07%	0.88%	4.46%	11/30/2015
60% ACWI IMI (Net)/40% BBG BC US Universal Index	-16.05%	10.22%	1.64%	3.35%	5.24%	11/30/2015

Market values include accruals.

Past performance is not indicative of future results.

Capital Markets Outlook | Scenario Assessment

As of February 2023

OPERATIVE Scenario: A Recession is Coming 50% Probability

- Sometime this year the Fed stops hiking but is reluctant to immediately cut. That's a greenlight for sentiment improvement.
- Inflation remains elevated but is slowing with aggregate demand reduction, by Fed force.
- Earnings slowdown is meaningful but manageable.
- Economic growth falls through year given tighter conditions that continue to feed through.
- Likelihood of a technical recession within next 12-18 months, though market pricing sees forward growth before economic growth bottom.

Scenario #2: The Fed Blinks 40% Probability

- Negative momentum and/or faster dropping inflation leads Fed to communicate rates stable and/or lower terminal rate.
- Labor and consumer mobility improves sharply and supply chain bottlenecks alleviated. Indications of lower inflation.
- Geopolitical concerns drop significantly, helping ease supply chains and improve export growth.
- Improving consumer confidence leads to spending their heightened savings.
- Economic growth picks up quickly on sentiment.

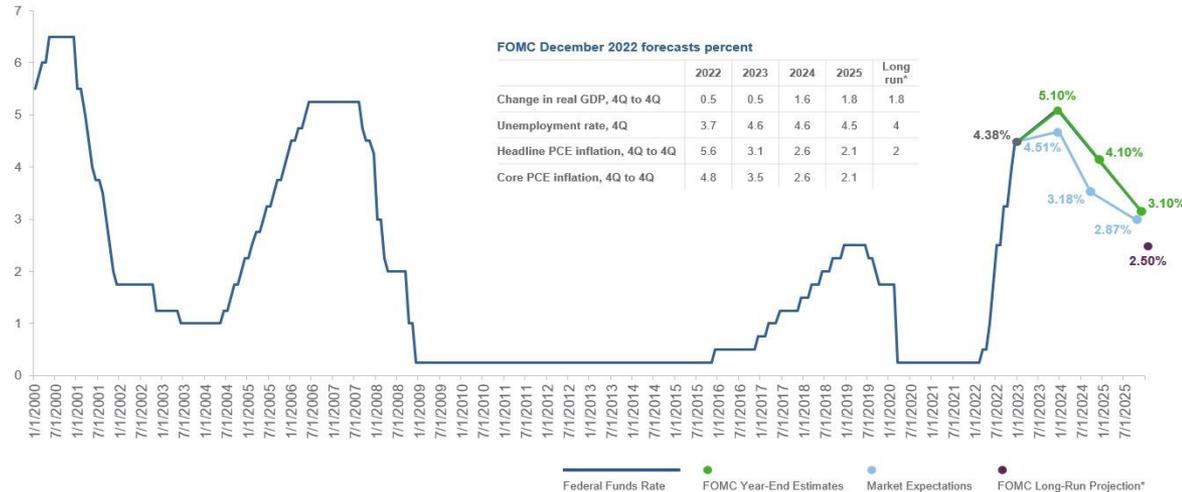
Scenario #3: The Dark Night 10% Probability

- Continued central bank tightening slows prospective growth, impacting markets.
- Housing corrects, significantly impacting spending, employment and wealth.
- Higher U.S. dollar, exacerbated by global decline in export demand and supply chain problems.
- Rising risk-free yields leads to a negative response cycle from equities.
- Economic output drops while inflation remains elevated. Deeper recession.

Base Case Outlook— End 2023

Real GDP	+0.5% vs. 0.5% consensus
Core Inflation	3.7% vs. 3.6% consensus
Fed Funds Rate	5.00%-5.25% (4.75% consensus)
Oil (WTI)	\$73/bl 2023e
Unemployment Rate	4.3% vs. 4.2% consensus
S&P 1y Fwd P/E Ratio	17.5x

Fed Funds Rate



The scenarios shown above reflect Westwood estimates. Current readings from S&P and Bloomberg data. As of February 06, 2023. Sources: Bloomberg, Federal Reserve Bank, JP Morgan.



Equity Market Outlook

Negative outlook; Waiting for better earnings clarity and Fed timing clarity.

RATIONALE

- **Growth below trend** and inflation remains elevated
- High savings and wealth creation buffers consumer spending
- **Central bank tightening policy** adds market volatility and demand likely to slow

Credit Outlook

Positive on credit; preference for higher quality selections; energy and securitized sectors improving

RATIONALE

- **Credit spreads cheap in investment grade**
- Resilient balance sheets
- High yield more selective on opportunities
- **Offers good risk-return** in a low(er) growth environment

Rates Outlook

Neutral duration; curve slightly flatter. 2-to-5 year yields rise; 10-year yields remain range bound as tightening impacts growth outlook

RATIONALE

- Federal Reserve hiking cycle to raise front-end yields
- Impact of monetary action and fiscal inaction impacts intermediate (10-year +) rates
- **“Insurance policy” of holding some duration still valuable**

Thematic and Sector Outlook

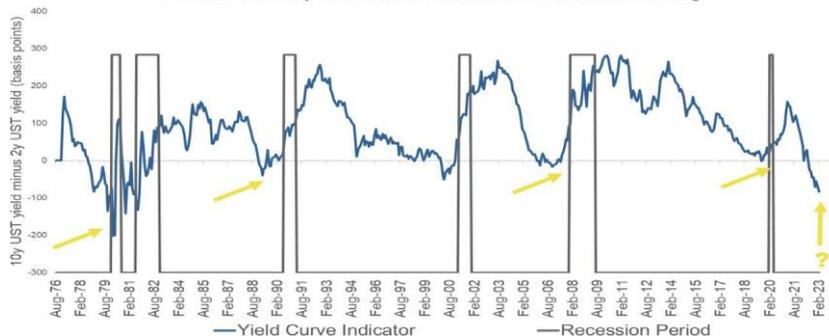
Select Clean Energy, AI/chops, mRNA vaccines for the future: Quality/Value orientation

RATIONALE

- Rising rates impacting the discounting of high-growth stocks' long-term cash flows
- Elevated energy EM
- Chip supply/demand imbalance=long-term demand
- mRNA advances to find inroads to other medicines

Bond and Equity Markets in 2022 were horrible; 2023 we likely see a turn, but wait for it...

The U.S. Treasury Yield Curve Indicates a Recession is Coming



Equity Markets	Year-To-Date	Trailing 1 Yr
S&P 500 Index	7%	-7%
NASDAQ Composite	14%	-14%
Europe	9%	3%
Emerging Markets	9%	-12%

Bond Markets	Year-To-Date	Trailing 1 Yr
2-Year Tsy Yield Change	-0.00%	+3.11%
10-Year Tsy Yield Change	-0.26%	+1.71%
High Yield Returns	5.0%	-3.8%
5 year expected inflation	-0.03%	-0.47%

Currencies	Year-To-Date	Trailing 1 Yr
U.S. Dollar (USD)	0%	9%
Euro (EUR)	0%	-6%
Japanese Yen (JPY)	-1%	-15%
Bitcoin (BTC)	38%	-45%

Commodities	Year-To-Date	Trailing 1 Yr
WTIOil	-10%	-8%
Copper	7%	-9%
Gold	2%	3%

S&P Sectors	Year-To-Date	Trailing 1 Yr
Real Estate	10%	-10%
Health Care	-2%	2%
Financials	7%	-7%
Energy	-3%	29%
Technology	13%	-11%
Industrials	5%	4%
Utilities	-4%	2%
Materials	6%	2%
Cons. Discretionary	17%	-19%
Cons. Staples	-1%	-1%

The outlooks described above reflect Westwood estimates. Source: Bloomberg. All data as of February 06, 2023.



Why Diversify With Multi-Asset? | Performance Varies from Year to Year

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annualized Since Inception ¹
Highest	FI 5.7%	EM 79.0%	MC 26.6%	FI 8.7%	EM 18.6%	SC 41.3%	LC 13.7%	LC 1.4%	SC 26.6%	EM 37.8%	CASH 1.9%	LC 31.5%	EM 18.7%	LC 28.7%	CASH 1.5%	MC 11.1%
	CASH 1.8%	HY 57.5%	SC 26.3%	HY 4.4%	INTL 17.9%	MC 33.5%	MC 9.8%	FI 0.2%	MC 20.7%	INTL 25.6%	FI -0.4%	MC 26.2%	LC 18.4%	SC 26.8%	HY -11.2%	SC 10.3%
	WT -23.1%	MC 37.4%	EM 19.2%	LC 2.1%	MC 17.9%	LC 32.4%	WT 6.1%	CASH 0.0%	HY 17.5%	LC 21.8%	HY -2.3%	SC 22.8%	MC 13.7%	MC 24.8%	MC -13.1%	LC 9.7%
	HY -26.4%	INTL 32.5%	HY 15.2%	SC 1.0%	SC 16.3%	INTL 23.3%	FI 6.0%	INTL -0.4%	LC 12.0%	MC 16.2%	LC -4.4%	INTL 22.7%	WT 12.2%	INTL 11.8%	FI -13.6%	WT 8.2%
Returns	SC -31.1%	LC 26.5%	LC 15.1%	WT 0.4%	LC 16.0%	WT 15.4%	SC 5.8%	WT -1.7%	EM 11.6%	WT 13.5%	WT -5.8%	WT 19.6%	SC 11.3%	WT 10.7%	WT -13.8%	HY 6.8%
	MC -36.2%	SC 25.6%	WT 13.3%	CASH 0.1%	HY 15.6%	HY 7.4%	HY 2.5%	SC -2.0%	WT 8.1%	SC 13.2%	SC -8.5%	EM 18.9%	FI 8.9%	HY 5.4%	INTL -14.0%	EM 6.4%
	LC -37.0%	WT 22.8%	INTL 8.2%	MC -1.7%	WT 12.7%	CASH 0.1%	CASH 0.0%	MC -2.2%	FI 3.1%	HY 7.5%	MC -11.1%	HY 14.4%	INTL 8.3%	CASH 0.1%	SC -16.1%	INTL 6.0%
	INTL -43.1%	FI 4.5%	FI 6.6%	INTL -11.7%	FI 4.8%	EM -2.3%	EM -1.8%	HY -4.6%	INTL 1.5%	FI 4.0%	INTL -13.4%	FI 9.7%	HY 6.2%	FI -1.8%	LC -18.1%	FI 4.6%
Lowest	EM -53.2%	CASH 0.2%	CASH 0.1%	EM -18.2%	CASH 0.1%	FI -2.4%	INTL -4.5%	EM -14.6%	CASH 0.3%	CASH 0.8%	EM -14.3%	CASH 2.3%	CASH 0.6%	EM -2.2%	EM -19.7%	CASH 2.3%

Annualized Returns

WT: Westwood Trust Employee Benefit ²	SC: SmallCap – S&P 600	INTL: International Equity – MSCI EAFE	FI: Fixed Income – Barclays Capital Government/Credit	MC: MidCap – S&P 400
LC: LargeCap – S&P 500	EM: Emerging Markets – MSCI Emerging Markets Index	CASH: 90-day US Treasury Bills	HY: High Yield Bond – BofA ML High Yield Master II	

¹Through 12/31/22. Inception: 1/1/93. ²The composite performance shown above, which is gross of management fees, represents accounts invested in the Westwood Trust Enhanced Balanced[®] Personal Trust strategy. Please see appendix for full performance disclosures. **Past performance is not indicative of future results.** Stock market conditions vary from year to year and can result in a decline in market value. This information is provided for clients and prospective clients of Westwood Management Corp. and Westwood Trust only. This is not an offer or recommendation to buy or sell a security or an economic sector.



Westwood’s Enhanced Balanced® has equity-like returns with approximately ½ the equity risk.



*Inception Date: 1/1/1993. Time Period: 1/1/1993 – 12/31/22; Annualized returns and Standard Deviation calculated based on monthly data. Data as of 3/31/2021 Frequency: Monthly. **The composite performance shown above, which is gross of management fees, represents accounts invested in the Westwood Trust Enhanced Balanced® Personal Trust strategy. Past performance is not indicative of future results. Portfolio returns reflect the reinvestment of dividend and interest income. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation. Benchmark Data Source: ©2023 FactSet Research Systems Inc. All Rights Reserved. Standard & Poor’s is the source and owner of the trademarks, service marks, and copyrights related to their respective indexes.



Portfolio Review | Dividend Select

As of December 31, 2022

Product Facts

Benchmark

Russell 1000 Index

Inception

February 28, 2019

Typical Number of Holdings

15 – 25 securities

Portfolio Description

This strategy is focused on current income and long-term capital appreciation on an after-tax basis by investing in a fully diversified portfolio. It looks to generate income by investing in stocks that have a dividend yield of at least 1.5%.

Key Highlights

- Dividend Select Strategy returned 13.7% during the last quarter of 2022 outperforming its benchmark, Russell 1000 Value Index, by 128 bps. Dividend Select Strategy had a very strong 2022, outperforming the benchmark by 511 bps during the year. Since inception, the strategy has returned 11.99% annually, outperforming the benchmark by 378 bps. Moreover, Dividend Select has maintained a down capture of less than 80% since inception on days when the market was down more than 1%.
- 2022 marked the worst year for bond markets on record and the worst year for equities since 2008. The sell-off was driven by fear of global recession due to record high inflation readings, expectations of faster than previously anticipated interest rate hikes, and the uncertainty caused by Russia's invasion of Ukraine. The Fed Reserve, in its commitment to bring inflation under control, went on to raise rates by 425 bps during the year. At this point a soft landing, where inflation comes under control without putting the economy in recession, is highly unlikely.
- The largest contributor to our relative return during the quarter came from the Financials sector. Chubb (CB) had a very strong quarter despite industry-wide challenges due to improved pricing trends and margins in P&C business. The technology sector also added to our relative return. Texas Instruments rose after raising guidance for the year. The biggest detractor to our performance was the consumer staples sector due to poor security selection. Sysco Foods was a big beneficiary of reopening post Covid but has since come under pressure on recession concerns.
- 2022 was a difficult year for all asset classes, particularly equity markets. We expect market volatility to continue in 2023 as the yield curve remains inverted and inflation, while showing signs of improvement, remains at multi decades high. This underscores the need for strong risk management. Dividend Select Equity strategy invests in high quality value companies with strong cash flows and stable balance sheets. We believe that as market volatility continues into this year, the strategy is well positioned to benefit from the continued rotation into companies with solid free cash flows.

Performance Update	2022 Performance		Calendar Year Performance				Trailing Performance		Since Inception
	4Q22	YTD	2021	2020	2019	2018	1 Year	3 Year	Annualized*
Dividend Select* (Inception: 2/28/2019)	13.70%	-2.43%	23.20%	-7.23%	--	--	-2.43%	8.83%	11.99%
Russell 1000**	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-7.54%	5.96%	8.21%

*The Dividend Select performance shown is a composite of two accounts invested in the Dividend Select strategy. Returns for periods less than one year are cumulative. Dividend Select performance reflects the reinvestment of dividends and does not reflect the deduction of trust or management fees or other expenses. Fees are typically specified in the applicable trust or similar agreement. The deduction of fees and other expenses will tend to reduce performance over time. **The Westwood Trust Dividend Select strategy's benchmark has been changed to the Russell 1000 Value Index from the Russell 3000 Index effective August 31, 2020. We believe that the Russell 1000 Value index is a better representation of the strategy and more aligned with its objective to provide yield. As with any investment strategy, this strategy involves the risk of loss. **Past performance is not indicative of future results.** All returns presented are calculated using U.S. dollars unless otherwise noted. Benchmark Data Source: © 2023 FactSet Research Systems, Inc. All Rights Reserved.



Portfolio Review | Core Bond

As of December 31, 2022

Product Facts

Benchmark

Bloomberg Barclays Capital U.S. Govt. Credit Index

Inception

January 1, 2000

Typical Number of Holdings

40 – 60 Fixed Income securities

Yield

3.03%

Duration

6.44

Portfolio Description

Invests in multiple various high-grade fixed income sectors, including treasury, agency and investment-grade rated corporate bonds.

The Fixed Income portfolio maintains an average credit quality rating of A or higher to ensure the overall quality remains high. Additionally, the duration of the Fixed Income portfolio should be less than 150% of the duration of the Bloomberg BCG/C Index.

Key Highlights

- Fixed income markets finally had a reprieve in the quarter and were able to recoup a portion of the losses, although 2022 remains one of the most difficult years for the bond market in history. Bond yields reached their high in early October, but then began to rally following two consecutive Consumer Price Index (CPI) releases that came in below consensus. Core inflation appears to be moderating quickly, except for the Shelter component.
- The Federal Reserve (the “Fed”) continued to increase interest rates, although the pace of the rate hikes has slowed, and the Fed Funds target rate is now at 4.5%. The market’s estimate of the terminal Fed Funds rate sits at 5.0% in early 2023, and market participants continue to expect that the Fed will quickly begin to cut rates. We are watching the path of global growth as it is possible that there is some upward pressure on global demand from China reopening and the warm European winter.
- The U.S. Treasury curve was mixed with the 2-year to 10-year curve inverting further. Five-year inflation expectations increased to end the year with the five-year real rate lower during the quarter. Risk markets were mostly positive while equity markets were mixed with Value outperforming Growth. Credit spreads were tighter and Investment Grade and High Yield spreads reside near long-term median levels.
- Corporate bonds posted their first positive quarter of the year as tighter credit spreads and coupon income offset the impact from higher Treasury yields. The Investment Grade market posted a positive total return for the quarter but remains sharply negative for the year. Investment Grade spreads ended the quarter in the 52nd percentile when measured against the prior 25 years. Spreads were tighter in Financials, Industrials and Utilities with little divergence between the three while credit spreads flattened.

Performance Update	2022 Performance		Calendar Year Performance					Trailing Performance				Since Inception
	4Q22	YTD	2021	2020	2019	2018	2017	1 Year	3 Years	5 Years	10 Years	Annualized*
Core Bond	1.99%	-13.77%	-1.98%	8.05%	7.81%	-0.19%	4.48%	-13.77%	-2.98%	-0.36%	0.87%	3.95%
Benchmark**	1.80%	-13.58%	-1.75%	8.93%	9.71%	-0.42%	4.00%	-13.58%	-2.57%	0.21%	1.16%	4.10%

*The above performance is that of a representative account with an inception date of January 1, 2000. Returns for period less than one year are cumulative. Performance reflects the reinvestment of dividends and does not reflect the deduction of trust or management fees or other expenses. Trust fees are typically specified in the applicable trust or similar agreement. The deduction of fees and other expenses will tend to reduce performance over time. **Current & Historic Benchmark Data is available on page B-1. Past performance is not indicative of future results. Actual account performance may differ from the representative account. All returns presented are calculated using U.S. dollars unless otherwise noted. Benchmark Data Source: © 2023 FactSet Research Systems, Inc. All Rights Reserved.



Portfolio Review | Core Bond

Personal Trust Sector Holdings | As of December 31, 2022

Top 10 Holdings

Weight (%)

Government Of The United States Of America 2.75% 31-jul-2027	3.93
Government Of The United States Of America 3.0% 31-jul-2024	3.60
Government Of The United States Of America 0.375% 30-nov-2025	2.99
Government Of The United States Of America 2.75% 15-feb-2028	2.60
Government Of The United States Of America 1.375% 31-jan-2025	2.59
Government Of The United States Of America 0.25% 31-may-2025	2.48
Government Of The United States Of America 0.125% 15-dec-2023	2.33
Government Of The United States Of America 1.625% 15-may-2026	2.10
Citigroup Inc. 3.52% 27-oct-2028	2.09
Government Of The United States Of America 0.125% 30-jun-2023	2.08

All information provided in this presentation is for informational purposes only and is not intended to be, and should not be interpreted as, an offer, solicitation, or recommendation to buy or sell or otherwise invest in any of the securities/sectors/countries that may be mentioned. This material contains the current opinions of the author, which are subject to change. We believe this material contains a balanced representation of the performance of the portfolio for the period, including a general summary of certain holdings that have both over and underperformed the expectations of the portfolio managers. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Forecasts are inherently limited and should not be relied upon as an indicator of future results. The chart above shows sector weightings and/or portfolio holdings for the representative account as of the period end date. The representative account was selected by the firm as it was deemed to best represent this strategy. Sector weights and holdings may vary from account to account, subject to any client-imposed restrictions. Westwood's analysts closely monitor the securities held in our portfolios. Should a company's underlying fundamentals or valuation measures change, Westwood may re-evaluate its position and may sell part or all of its positions. The summation of percentages reported may not equal 100% due to rounding discrepancies. Benchmark characteristics for this strategy are provided by FactSet Research Systems, Inc. Bloomberg Barclays is the owner of the trademarks, service marks, and copyrights related to its indexes, which have been licensed for use by Westwood.



Description

ISHARES CORE MSCI EMERGING MARKETS ETF (IEMG)

Category: Diversified Emerging Mkts

Benchmark: MSCI EM NR USD

Prospectus Summary

The investment seeks to track the investment results of the MSCI Emerging Markets Investable Market Index. The fund generally will invest at least 80% of its assets in the component securities of the underlying index and in investments that have economic characteristics that are substantially identical to the component securities of the underlying index. The index is designed to measure large-, mid- and small-cap equity market performance in the global emerging markets.

Mutual Fund Characteristics

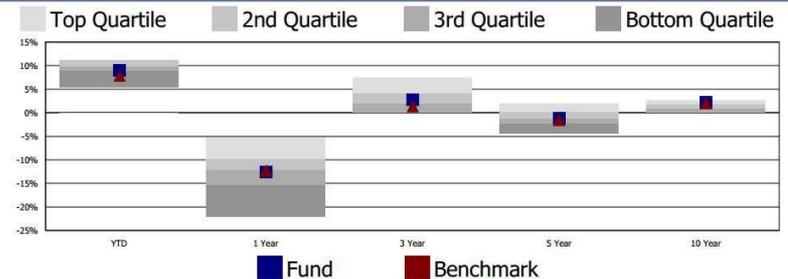
	Fund	Category
Fund Inception	10/18/2012	---
Manager Name	Greg Savage	---
Manager Tenure	10.290	5.480
Fund Assets (mil)	\$71,777	\$1,897
Morningstar Rating	3	3
Funds in Category	817	817
Expense Ratio	0.1%	1.2%
Median Market (mil)	\$24,451	\$38,673
Sharpe Ratio	0.2%	0.2%
Turnover Ratio	7.0%	54.5%
Total Holdings	3334	916
% in Top Ten	20.7%	25.3%

Historical Performance

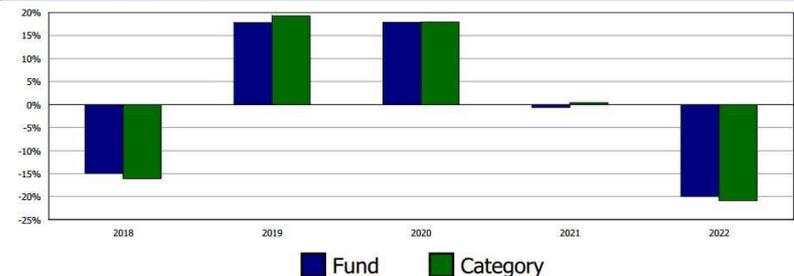
	YTD	1 Year	3 Year	5 Year	10 Year
Fund	8.93%	-12.41%	2.77%	-1.06%	2.26%
Category	8.26%	-12.76%	1.80%	-1.17%	2.12%
Index	7.90%	-12.12%	1.40%	-1.48%	2.07%

Report reflects Morningstar data as of 1/31/2023.

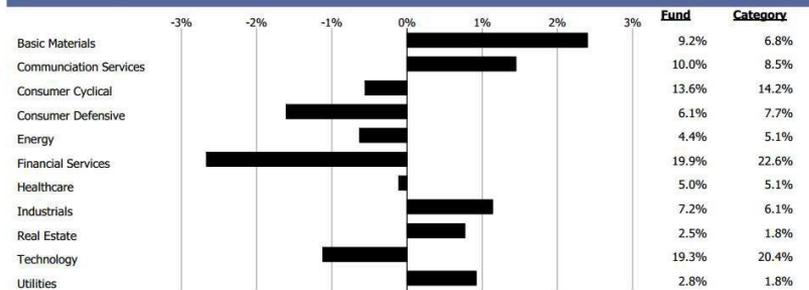
Manager vs. Peer Universe



Calendar Returns



Sector Analysis



Description

VANGUARD FTSE DEVELOPED MARKETS INDEX FUND ETF SHARES (VEA)

Category: Foreign Large Blend

Benchmark: MSCI ACWI Ex USA NR USD

Prospectus Summary

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Mutual Fund Characteristics

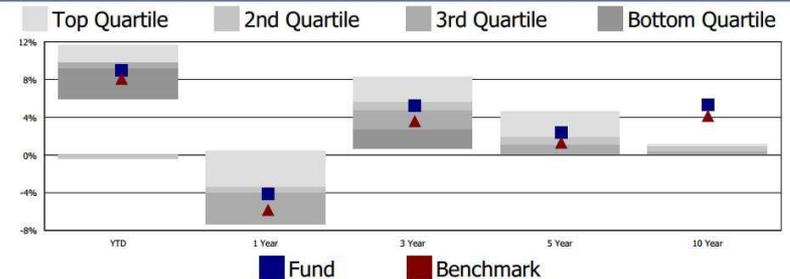
	Fund	Category
Fund Inception	07/20/2007	---
Manager Name	Michael Perre	---
Manager Tenure	5.170	5.580
Fund Assets (mil)	\$158,011	\$3,636
Morningstar Rating	3	3
Funds in Category	744	744
Expense Ratio	0.1%	0.9%
Median Market (mil)	\$27,034	\$47,233
Sharpe Ratio	0.3%	0.3%
Turnover Ratio	3.0%	42.7%
Total Holdings	4076	780
% in Top Ten	10.6%	14.7%

Historical Performance

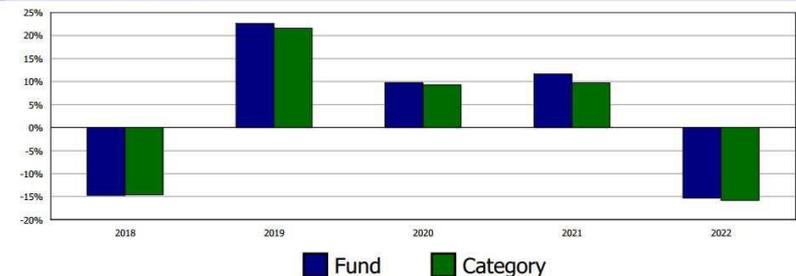
	YTD	1 Year	3 Year	5 Year	10 Year
Fund	9.03%	-4.01%	5.25%	2.45%	5.37%
Category	8.29%	-5.33%	4.17%	1.79%	4.74%
Index	8.11%	-5.72%	3.64%	1.36%	4.20%

Report reflects Morningstar data as of 1/31/2023.

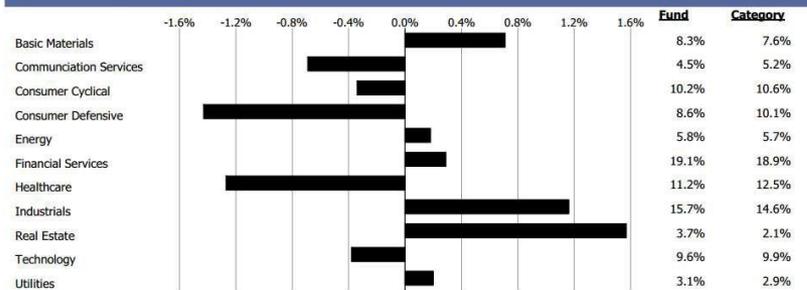
Manager vs. Peer Universe



Calendar Returns



Sector Analysis



Performance Update | Westwood Trust PT Common Trust Funds

As of December 31, 2022

Name	Inception Date	Performance		Calendar Year Performance					Trailing Performance					Since Inception
		4Q22	YTD	2021	2020	2019	2018	2017	1 Year	3 Years	5 Years	10 Years	15 Years	Annualized
Core Bond	1/1/2000	1.99%	-13.77%	-1.98%	8.05%	7.81%	-0.19%	4.48%	-13.77%	-2.98%	-0.36%	0.87%	2.59%	3.95%
Benchmark		1.80%	-13.58%	-1.75%	8.93%	9.71%	-0.42%	4.00%	-13.58%	-2.57%	0.21%	1.16%	2.77%	4.10%
Enhanced Balanced	1/1/1993	6.45%	-13.82%	10.74%	12.19%	19.63%	-5.75%	13.45%	-13.82%	2.30%	3.84%	5.95%	5.26%	8.20%
Benchmark		6.83%	-16.05%	10.22%	13.49%	19.51%	-6.04%	15.63%	-16.05%	1.64%	3.35%	5.48%	4.49%	6.61%

Performance shown is gross of management fees. **Past performance is not indicative of future results.**

¹Through 12/31/22. For periods of less than one year, performance is cumulative. ²The Enhanced Balanced composite performance, which is gross of management fees, represents accounts invested in the Westwood Trust Enhanced Balanced® Personal Trust strategy. ³For the period from 1/1/93 to 12/31/12, the Enhanced Balanced performance shown is that of a representative client who has been diversified among the available Westwood commingled funds throughout their term with Westwood. Since 12/31/12, the Enhanced Balanced performance shown is a composite of several clients who have been diversified among the available Westwood commingled funds throughout their term with Westwood.

³Current and Historic Benchmark Data is available on page B-1. Benchmark Data Source: ©2023 FactSet Research Systems Inc. All Rights Reserved.



Westwood Wealth Management | Team



Leah Bennett, CFA®
President
Westwood Wealth Management
Years of experience: 30
Years at Westwood: 6
832.200.0334
lbennett@westwoodgroup.com



Jill Meyer, JD
Senior Vice President
Director of Fiduciary Services
Years of experience: 9
Years at Westwood: 1
214.624.9589
jmeyer@westwoodgroup.com



Wes Caywood
Senior Vice President
Business Development
& Team Leader
Years of experience: 23
Years at Westwood: 2
214.624.9612
wcaaywood@westwoodgroup.com



Jacqueline L. Finley, CFA®
Senior Vice President
Wealth and Investment Advisor
Years of experience: 33
Years at Westwood: 27
214.756.6956
jfinley@westwoodgroup.com



Melissa W. McMillian
Senior Vice President
Private Wealth Advisor
Years of experience: 23
Years at Westwood: 23
214.756.6985
mmcmillian@westwoodgroup.com



Terry Beneke
Vice President
Partner Relations Advisor
Years of experience: 32
Years at Westwood: 2
214.238.5381
tbeneke@westwoodgroup.com



Austin Bertrand, CTFA
Vice President
Private Wealth Advisor
Years of experience: 16
Years at Westwood: 1
214.624.9621
abertrand@westwoodgroup.com



Justin Mourning, CFP®
Vice President
Private Wealth Advisor
Years of experience: 3
Years at Westwood: 3
214.624.9631
jmourning@westwoodgroup.com



Amy Lester
Vice President
Relationship Manager
Years of experience: 17
Years at Westwood: 12
214.756.6986
alester@westwoodgroup.com



Michelle R. Neber, CISP
Senior Vice President
Middle Office
Years of experience: 30
Years at Westwood: 26
214.756.6984
mneber@westwoodgroup.com



Whitney K. Gregg
Associate Vice President
Associate Wealth Advisor
Years of experience: 14
Years at Westwood: 8
214.750.2280
wgregg@westwoodgroup.com



Wes Hedrick, CFP®
Associate Vice President
Financial Planning Manager
Years of experience: 7
Years at Westwood: 2
214.624.9632
whedrick@westwoodgroup.com



Cole Charlton
Wealth Administrator
Years of experience: 1
Years at Westwood: 1
214.624.9592
ccharlton@westwoodgroup.com



Jay Munn
Client Service Associate
Years of experience: 1
Years at Westwood: 1
214.756.6996
jmunn@westwoodgroup.com



Privacy Notice

FACTS – What does Westwood do with your personal information?

WHY? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. **Please read this notice carefully to understand what we do.**

WHAT? The types of personal information we collect and share depend on the product or service you have with us. This information may include:

- Social Security Number
- Income
- Assets
- Investment Experience
- Account Transactions
- Risk Tolerance

HOW? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Westwood chooses to share; and, whether you can limit this sharing.

Reasons we can share your personal information

For our everyday business purposes – such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations

For our marketing purposes – to offer our products and services to you

For joint marketing with other financial companies

For our affiliates' everyday business purposes – information about your transactions and experiences

For our affiliates' everyday business purposes – information about your creditworthiness

For our affiliates to market to you

For non-affiliates to market to you

Does Westwood share? Can you limit this sharing?

Yes	No
Yes	Yes
Yes	No
Yes	No
Yes	Yes
Yes	Yes
Yes	Yes

Additional information

For more details on how we protect your personal information, visit our website at <https://westwoodgroup.com/privacy-policy/>.

If you have questions or want to limit our sharing:

For Westwood Trust or Westwood Advisors, LLC clients, call Michelle Neber at 214.756.6984.

For Westwood Management clients, call Emily Dowden at 214.756.6367.

Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.



Privacy Notice

Who is providing this notice? Westwood Holdings Group, Westwood Management Corp., Westwood Trust, Westwood Advisors, LLC and Westwood International Advisors, Inc.

How does Westwood protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Westwood collect my personal information? We collect your personal information, for example, when you:

- Open an account
- Seek financial advice
- Seek advice about your investments
- Tell us about your investment or retirement portfolio
- Give us your employment history

Why can't I limit all sharing? Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else? Your choices will apply to everyone on your account – unless you tell us otherwise.

Definitions

Affiliates: Companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates include Westwood Management Corp., Westwood Trust, Westwood Advisors, LLC and Westwood International Advisors, Inc.

Non-Affiliates: Companies not related by common ownership or control. They can be financial and non-financial companies. Westwood only shares information with non-affiliates with your consent or for our, or our affiliates', everyday business purposes.

Joint Marketing: A formal agreement between non-affiliated financial companies that together market financial products or services to you. Westwood Trust and Westwood Advisors, LLC enter into joint marketing agreements with unaffiliated financial companies, but these agreements prohibit disclosure of your nonpublic personal information except as may be permitted by applicable law.

Other important information

Westwood Trust Department of Banking Disclaimer: Westwood Trust is chartered under the laws of the State of Texas and by state law is subject to regulatory oversight by the Texas Department of Banking. Any consumer wishing to file a complaint against Westwood Trust should contact the Texas Department of Banking through one of the means indicated below:

- In person or U.S. Mail: 2601 North Lamar Boulevard, Suite 300, Austin, TX 78705-4294
- Fax Number: 512.475.1313
- Email: consumer.complaints@banking.state.tx.us
- Website: www.banking.state.tx.us



Disclosures

The information contained herein represents the views of Westwood Holdings Group, Inc. at a specific point in time and is based on information believed to be reliable. No representation or warranty is made concerning the accuracy or completeness of any data compiled herein. Any statements non-factual in nature constitute only current opinion, which is subject to change. Any statements concerning financial market trends are based on current market conditions, which will fluctuate. All information provided herein is for informational purposes only and is not intended to be, and should not be interpreted as, an offer, solicitation, or recommendation to buy or sell or otherwise invest in any of the securities/sectors/countries that may be mentioned.

Enhanced Balanced® performance reflects the reinvestment of dividends and does not reflect the deduction of trust or management fees or other expenses. Trust fees are typically specified in the applicable trust or similar agreement. The deduction of fees and other expenses will tend to reduce performance over time. As with any investment strategy, this strategy involves the risk of loss. **Past performance is not indicative of future results.**

Enhanced Balanced® Representative Account and Composite Performance:

For the period from 1/1/93 to 12/31/12, the Enhanced Balanced® performance shown is that of a representative client who has been diversified among the available Westwood commingled funds throughout their term with Westwood. After 12/31/12, the Enhanced Balanced® performance shown is a composite of several clients who have been diversified among the available Westwood commingled funds throughout their term with Westwood. Additionally, commencing with August 2016 returns, it excludes accounts which are, as of the date performance is calculated, not invested consistent with the model, such as for tax or other customization purposes.

Enhanced Balanced® Benchmark:

Effective 4/1/2016, the Enhanced Balanced® strategy is benchmarked as follows:

1/1/1993 – 5/31/1994: 60% MSCI ACWI (Gross) / 40% Barclays US Universal Index

6/1/1994 – Present: 60% MSCI ACWI IMI (Net) / 40% Barclays US Universal Index

Westwood retroactively replaced the benchmark on 4/1/2016 because the existing equity portion of the benchmark did not represent the effect of withholding taxes. Additional information regarding the benchmark change is available upon request. The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 developed markets and 23 emerging markets countries. The comparative index returns reflect the reinvestment of dividends and other earnings, are net of withholding taxes, and do not include any trading costs, management or trust fees, or other expenses. The Barclays US Universal Index is an unmanaged market index consisting of US Dollar denominated taxable bonds that are rated either investment grade or high yield. Because the inception of the MSCI ACWI IMI (Net) is 6/1/1994, the MSCI ACWI (Gross) is used from 1/1/1993 – 5/31/1994.

Client Portfolio Reports:

Transaction data reflected herein may not be complete. For reconciliation, tax reporting, or other accounting, please refer to your client statement. This report has been prepared from sources and data believed to be reliable but is not guaranteed to or by Westwood Trust. It is provided for informational purposes only and should not be considered investment advice. These reports do not take the place of any trust account statements or the 1099 tax forms. Capital gain/loss data presented here is a general guide and should not be relied upon in the preparation of tax returns. Investment products and services are not FDIC insured, are not deposits of or other obligations of Westwood Trust, are not guaranteed by Westwood Trust, and involve investment risk, including possible loss of principal invested. Past performance is not a guarantee of future results. Westwood Trust, its affiliates, and its officers, directors, and employees may from time to time acquire, hold, or sell securities, mutual funds, or asset classes that may be referenced herein.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source: Bloomberg. Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.



Historical Benchmark Data | Westwood Trust PT Common Trust Funds

LargeCap Value

3/1/93 – 6/30/98: 90% S&P 500/10% 90-Day T-Bill

7/1/98 – 12/31/16: S&P 500

1/1/17 – Present: Russell 1000 Value

LargeCap Select

1/1/14 to 12/31/16: S&P 500

1/1/17 to Present: Russell 1000 Value

SMidCap

7/1/97 – 12/31/01: S&P 400 Barra Value

1/1/02 – 12/31/05: S&P 1000

1/1/06 – Present: Russell 2500

10/1/19 – Present: Russell 2500 Value

SmallCap Value

Russell 2000 Value

AllCap Value

Russell 3000 Value

AllCap Growth

1/1/00 – 6/30/01: Russell 3000 Tech

7/1/01 – 3/31/04: Russell 1000 Growth

4/1/04 – Present: Russell 3000 Growth

International Equity

MSCI EAFE (Net)

Emerging Markets

MSCI Emerging Markets Index (Net)

Income Opportunity

1/1/03 – 12/31/19: 25% S&P 500/25% NAREIT/25% 10-Yr Treasury/25% 3-Month T-Bill

10/1/19 – Present: 40% S&P 500/60% Bloomberg Barclays's Aggregate Bond

Core Bond

Bloomberg BCG/C

Intermediate Bond

Bloomberg BCG/C Int.

Enhanced Balanced®

1/1/93 – 5/31/94: 60% MSCI ACWI/40% Bloomberg BC US Universal

6/1/94 – Present: 60% MSCI ACWI IMI (Net)/40% Bloomberg BC US Universal¹

Credit Opportunities

LIBOR USD 1 Month

¹ Effective 4/1/2016, the Enhanced Balanced® strategy is benchmarked as follows: 1/1/1993 – 5/31/1994: 60% MSCI ACWI (Gross) / 40% Bloomberg Barclays US Universal Index, 6/1/1994 – Present: 60% MSCI ACWI IMI (Net) / 40% Bloomberg Barclays US Universal Index. Westwood retroactively replaced the benchmark on 4/1/2016 because the existing equity portion of the benchmark did not represent the effect of withholding taxes. Additional information regarding the benchmark change is available upon request. The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 developed markets and 23 emerging markets countries. The comparative index returns reflect the reinvestment of dividends and other earnings, are net of withholding taxes, and do not include any trading costs, management fees, or other expenses. The Bloomberg Barclays US Universal Index is an unmanaged market index consisting of US Dollar denominated taxable bonds that are rated either investment grade or high yield. Because the inception of the MSCI ACWI IMI (Net) is 6/1/1994, the MSCI ACWI (Gross) is used from 1/1/1993 – 5/31/1994.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Westwood Management Corp. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source: Bloomberg. Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.



2023 Nominating Leadership & Development Committee (Two Positions)

2/26/2023 10:32:18 AM

Number of votes to cast: 2

90 votes were cast
0 votes were invalid

The candidates achieved the following results:

No.	Candidate	Votes	Percentage
1	John Briggs	48	53.33 %
2	Sheri Grinstead	42	46.67 %
3	Mark Kuhlwein	66	73.33 %
4	Lisa Maxwell	22	24.44 %

2023 Board of Directors (Three Positions)

2/26/2023 11:00:40 AM

Number of votes to cast: 3

88 votes were cast
0 votes were invalid

The candidates achieved the following results:

No.	Candidate	Votes	Percentage
1	Peggy Cummings	80	90.91 %
2	Rachel Kooiker	84	95.45 %
3	Meredith Landy	85	96.59 %

Voting Results for 2023 APHA Convention

Approve 2022 State Director Meeting minutes

Option	Votes	Percentage
Yes - I approve the 2022 State Director Meeting minutes	84	100.00%
No - I reject the 2022 State Director Meeting minutes	0	0%

Votes tallied: 84

Abstentions: 0

CONTROL #RG-050

Option	Votes	Percentage
For	84	100.00%
Against	0	0%

Votes tallied: 84

Abstentions: 0

CONTROL #RG-070

Option	Votes	Percentage
For	71	86.59%
Against	11	13.41%

Votes tallied: 82

Abstentions: 2

CONTROL #RG-110

Option	Votes	Percentage
For	84	100.00%
Against	0	0%

Votes tallied: 84

Abstentions: 0

CONTROL #SC-045

Option	Votes	Percentage
For	74	88.10%
Against	10	11.90%

Votes tallied: 84

Abstentions: 0

CONTROL #SC-090

Option	Votes	Percentage
For	83	98.81%
Against	1	1.19%

Votes tallied: 84

Abstentions: 0

CONTROL #SC-105-2

Option	Votes	Percentage
For	77	91.67%
Against	7	8.33%

Votes tallied: 84

Abstentions: 0

CONTROL #SC-125

Option	Votes	Percentage
For	80	95.24%
Against	4	4.76%

Votes tallied: 84

Abstentions: 0

CONTROL #SC-160-1

Option	Votes	Percentage
For	71	84.52%
Against	13	15.48%

Votes tallied: 84

Abstentions: 0

CONTROL #SC-205

Option	Votes	Percentage
For	56	67.47%
Against	27	32.53%

Votes tallied: 83

Abstentions: 1

CONTROL #SC-250

Option	Votes	Percentage
For	65	79.27%
Against	17	20.73%

Votes tallied: 82

Abstentions: 2

CONTROL #SC-302-1

Option	Votes	Percentage
For	76	92.68%
Against	6	7.32%

Votes tallied: 82

Abstentions: 2

CONTROL #SC-303

Option	Votes	Percentage
For	82	98.80%
Against	1	1.20%

Votes tallied: 83

Abstentions: 1

CONTROL #SC-303-1

Option	Votes	Percentage
For	77	92.77%
Against	6	7.23%

Votes tallied: 83

Abstentions: 1

Control #SC-304

Option	Votes	Percentage
For	81	96.43%
Against	3	3.57%

Votes tallied: 84

Abstentions: 0

CONTROL #SC-312

Option	Votes	Percentage
For	84	100.00%
Against	0	0%

Votes tallied: 84

Abstentions: 0

CONTROL #AM-010

Option	Votes	Percentage
For	40	48.19%
Against	43	51.81%

Votes tallied: 83

Abstentions: 1

CONTROL # AM-015

Option	Votes	Percentage
For	82	97.62%
Against	2	2.38%

Votes tallied: 84

Abstentions: 0

CONTROL #AM-205

Option	Votes	Percentage
For	72	86.75%
Against	11	13.25%

Votes tallied: 83

Abstentions: 1

CONTROL #AM-300

Option	Votes	Percentage
For	79	94.05%
Against	5	5.95%

Votes tallied: 84

Abstentions: 0

CONTROL #JU-000

Option	Votes	Percentage
For	84	100.00%
Against	0	0%

Votes tallied: 84

Abstentions: 0

CONTROL #JU-000-1

Option	Votes	Percentage
For	82	97.62%
Against	2	2.38%

Votes tallied: 84

Abstentions: 0

Session 1			Session 2			2022 APHA State Directors	Email
Voting	Alt Voting	Alt/not voting	Voting	Alt Voting	Alt/not voting	(#) Director (a)Alternate * Past President ** Pres Appt ***25yr Dir or DSA ~~Pres Appt 1yr	
Area 1 - Ontario							
1			1			Simpson, Kris (1)	ON richlandshowhorses@gmail.com
						Milligan, Victoria (a)	ON love_2_scribble@yahoo.com
Area 2 - New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island & Quebec							
						McInnis, Jane (1)	NS janemcinnis@hotmail.com
Area 3 - AEO, APO & New York							
						Reinert, Kathleen (1)	NY mjrkmr@hotmail.com
	1			1		Cerio, Patti (a)	NY pcerio@aol.com
Area 4 - Maine, New Hampshire & Vermont							
						Paradis, Haley (1)	NH paradisperformancehorses@gmail.com
	1			1		Roy, Karen (a)	NH klmroy@comcast.net
Area 5 - Connecticut, Massachusetts & Rhode Island							
						Patti, Chuck (1)	MA chuck-michele@msn.com
	1			1		Drake, Bob (a)	CT bobdrakeshowhorses@yahoo.com
Area 6 – Pennsylvania							
1			1			Perri, Carla (1)	PA carla@perrisleather.com
						**Jones, Karla (1)	PA kls123@comcast.net
Area 7 - Delaware & Maryland							
1			1			Leager, Betsy (1)	MD leagerfarms@hotmail.com
1			1			**Fick, Linda A. (1)	MD fickfamily215@aol.com
						Harris, Cindy (a)	MD harrispainthorses@gmail.com
Area 8 - Virginia, Washington, D.C., & West Virginia							
1			1			Brown, Megan (1)	VA elskybar@gmail.com
1			1			*Lands, David	VA dlands@apha.com
1			1			*Umberger, Alison	VA aumberger@apha.com
						**Simmons, Vicki (a)	VA vsimmons64@gmail.com
Area 9 - New Jersey							
1			1			Moyer, Judy (1)	NJ sbpainthorses@aol.com
						Ware, Ken (a)	NJ kenwareranch@comcast.net
Area 10 - Georgia							

1			1			Isbell-Garcia, Brian (1)	GA	isbellshowhorses@aol.com
						Jones, Ann (1)	GA	jonescuttinghorses@yahoo.com
						**Johnston, Michelle (a)	GA	fivejsranch@msn.com
Area 11 - North Carolina								
1			1			Brewer, Elizabeth R. (1)	NC	shesinviting@gmail.com
						Schmidt, Julie (1)	NC	daretodreamperformancehorses@yahoo.com
						Schmidt, Allan (a)	NC	daretodreamperformancehorses@yahoo.com
Area 12 - South Carolina								
						McKnight, Lindsay Singleton (1)	SC	hardeelanefarms@gmail.com
	1			1		Goodale, Elizabeth (a)	SC	egilfillin@gmail.com
Area 13 - Florida & Puerto Rico								
1			1			Palmer, Amanda (1)	FL	acpalmer@tampabay.rr.com
1			1			Roser Jr., Randall (1)	FL	randall@pulsewellnessllc.com
1			1			Siler, Brittany (1)	FL	qtrhorse96@hotmail.com
		1			1	Scott, Ashley Enoch (a)	FL	ashley.enoch@gmail.com
Area 14 - Alabama								
						Harrison, Jimmy (1)	AL	harrisonl@wclsive.com
Area 15 - Kentucky								
1			1			* Griffin, Ashley	KY	asghorse@gmail.com
						*Reinbolt, Paul	KY	preinbolt@gmail.com
1			1			*Wood, Craig	KY	chorse.wood@gmail.com
Area 16 - Tennessee								
						Norman, Howard (1)	TN	normanhowardlee@gmail.com
	1			1		Lay, Carmen (a)	TN	allencarmen@netzero.net
Area 17 - Arkansas								
1			1			Kennedy, Karen (1)	AR	kpaintacre@aol.com
						Correll, Max (a)	AR	macrl@swbell.net
Area 18 - Mississippi								
1			1			*Holloway, Mike	MS	mholloway99@gmail.com
						*Ready, George	MS	gbready@georgebreadyattorneys.com
						Ready, Amanda (a)	MS	aready_herelem@yahoo.com
Area 19 - Louisiana								
						Ivins, Peggy (1)	LA	pivins@aol.com
1			1			**Woodson, Sue (1)	LA	jacsue512@aol.com

						*Parrott, Mary	LA	parrott@bayou.com
Area 20 - Ohio								
						Johnson, Sue (1)	OH	suejohnson@embarqmail.com
1			1			Snapp, Tim (1)	OH	tsnapp@omnibus.com
1			1			Wright, Daren (1)	OH	darenwright@hotmail.com
						***Rohrl, Roxann	OH	r_paints@msn.com
						***Ternes, Marie	OH	ternespaints@yahoo.com
						Blay, Daniel (a)	OH	dlb1111@ymail.com
Area 21 - Michigan								
1			1			Kooiker, Rachel (1)	MI	rachelkooiker@gmail.com
1			1			Streeter Hamilton, Norma (1)	MI	nmshamilton@gmail.com
1			1			*Chapman, Kelly Boles	MI	kboles-chapman@apha.com
						Rasch, Robert (a)	MI	rrasch@chartermi.net
Area 22 - Indiana <i>APPOINTED DIRECTOR FROM ANOTHER AREA TO FILL UNELECTED SEAT</i>								
1			1			Robinett, Robin (1)	IN	rrrobinett@gmail.com
						*Cox, Richard	IN	rlcox1010@gmail.com
1			1			*Cox-Dayhuff, Melanie	IN	mcox-dayhuff@apha.com
1			1			***Crull, Pauli	IN	crull@pwrct.com
						Pelletier, Heather (a)	IN	heatherpaints@aol.com
Area 23 – Illinois								
						Cole, Fred (1)	IL	fcole1994@gmail.com
1			1			Doyle, Kristy (1)	IL	hrswnn@msn.com
1			1			Wyrick, Jerry (1)	IL	jwyrick300@ctechinternet.com
						*Newman, Pat	IL	patapha99@gmail.com
						Wyrick, Lorna (a)	IL	lwyrick270@ctechinternet.com
Area 24 - Wisconsin								
						McGinnis, Cindy (1)	WI	ckmcginnis@sbcglobal.net
						Marweg, Julie (1)	WI	juliemarweg@gmail.com
						Durrance, Sara (a)	WI	jonsey7009@hotmail.com
Area 25 - Minnesota								
						Boe, Scott (1)	MN	sboepaints@yahoo.com
						Ruden, Monte (1)	MN	monterudenshowhorses@yahoo.com
						Simmet, Greg (1)	MN	gasimmet@newulmtel.net
						***Himle, Merle	MN	wwfarm@live.com

					**Crowley, Tom (a)	MN	tom.crowley12@gmail.com
Area 26 - Iowa							
1			1		Cable, Jerry (1)	IA	cablepaints@gmail.com
					Gulling, Carrie (1)	IA	crgulling@aol.com
					Gulling, Steve (1)	IA	gullinghomes@gmail.com
			1		**Paxton, Jill (1)	IA	jill.paxton@gmail.com
					Miller, Judy (a)	IA	millerjudylee@gmail.com
Area 27 - Missouri							
1			1		Garrett, Kimberly (1)	MO	garrettspaintsllc@gmail.com
1			1		Seehafer, Megan (1)	MO	exquisitebonanza@yahoo.com
					***Bobbitt, Clea	MO	cleabobbitt@gmail.com
		1		1	Garrett, Paul (a)	MO	garrettspaints@centurytel.net
Area 28 - North Dakota							
					Skurupey, Leigh Ann (1)	ND	skurupeyla@gmail.com
					Meyer, Patrick (a)	ND	ppaulm@hotmail.com
Area 29 - South Dakota <i>APPOINTED DIRECTOR FROM ANOTHER AREA TO FILL UNELECTED SEAT</i>							
					***Waldner, Jo	SD	jwaldner@itctel.com
					***Waldner, Richard	SD	jwaldner@itctel.com
Area 30 - Nebraska							
1			1		Siebbenicher, Wesley (1)	NE	wesleywayne32@gmail.com
Area 31 - Kansas							
1			1		Grinstead, Sheri (1)	KS	czmrockies@gmail.com
1			1		Lundquist, Stacie (1)	KS	misswrapsodee@yahoo.com
1			1		**Tolson, Jenna (1)	KS	jennatolson@gmail.com
1			1		*West, Casey	KS	westcasey@hotmail.com
Area 32 - Oklahoma							
1			1		Kapp-Vance DVM, Karen (1)	OK	diamondvpaints@aol.com
1			1		Maxwell, Lisa (1)	OK	ljmax35@hotmail.com
					Myers, Dean (1)	OK	myers43@msn.com
					Rees, Jarrod (1)	OK	jarrod@idcokc.com
1			1		*Howard, Jamie	OK	jamie@runningcolorsequine.com
					***Perkins, Brad	OK	bperkinspaint@pldi.net
					**Jones, Darren (a)	OK	deraeracing@me.com

					**Wright, Lorie (a)	OK	loriewrightfarms@gmail.com
Area 33 - Texas							
1			1		Christensen, Chad (1)	TX	christensenshowhorsetx@yahoo.com
1			1		Culp, Rhonda (1)	TX	start_life2010@yahoo.com
1			1		Doyle, Delena (1)	TX	doyle ranchtex@yahoo.com
1			1		Griffin, Maggie (1)	TX	maggie.griffin283@gmail.com
					Jeter, Chris (1)	TX	cdjeter@msn.com
1			1		*Jirkovsky, Sandy	TX	sjirkovsky@apha.com
1			1		McLain, Rick (1)	TX	rmclain6872@gmail.com
1			1		Robinson, Renee (1)	TX	sagebrushph@gmail.com
					Sanders, Bret (1)	TX	brettasanders95@gmail.com
					Sasser, Cathy (1)	TX	sasserspainthorses@gmail.com
1			1		Simons, Andrea (1)	TX	andrea@simonsshowhorses.com
1			1		Smith, Kevin (1)	TX	Kevin.smith@ems-llc.com
1			1		Stallings, Ronny (1)	TX	michellestallings.texas@gmail.com
					White, Tina (1)	TX	teepee1124@gmail.com
1			1		***Griffin, Sally	TX	sggriffin@aol.com
					**Barnett, Reggie (1)	TX	alleson@aol.com
			1		**Briggs, John (1)	TX	jbjboftx@aol.com
1			1		**Caliendo, Marylyn (1)	TX	uniquecorral@aol.com
					**Mellon, Jackie (1)	TX	jackie.s.mellon@exxonmobil.com
					*Jackson, Scot	TX	scotjackson56@gmail.com
1			1		*Paris, Diane	TX	dparis3339@earthlink.net
1			1		**Ryden Beal, Megan (1)	TX	megan@allarounddesigns.com
Area 34 - Alberta <i>APPOINTED DIRECTOR FROM ANOTHER AREA TO FILL UNELECTED SEAT</i>							
					Hoff, Brenda (1)	AB	bsnydmiller@icloud.com
					Ratzlaff, Becky (1)	AB	rafter2b@yahoo.com
Area 35 - Manitoba & Saskatchewan <i>APPOINTED DIRECTOR FROM ANOTHER AREA TO FILL UNELECTED SEAT</i>							
					**Krugal, Saharra (1)	SK	saharrakathleen1994@gmail.com
Area 36 - Montana <i>APPOINTED DIRECTOR FROM ANOTHER AREA TO FILL UNELECTED SEAT</i>							
1			1		Russell, Gayl (1)	MT	grpaintjumper1@gmail.com
					Neuman, Scott (a)	MT	sneuman68@gmail.com
Area 37 - Wyoming <i>APPOINTED DIRECTOR FROM ANOTHER AREA TO FILL UNELECTED SEAT</i>							
1			1		***Beard, Don	WY	gqtr@aol.com

						***Beard, Vivian	WY	gqtr@aol.com
Area 38 - Colorado								
1			1			Banister, Karen (1)	CO	karen@whiteharvestfarms.com
						Denniston, David (1)	CO	david@horseshowpatterns.com
						Osborne, Rebecca (1)	CO	beck.osborne@gmail.com
1			1			**Berbee, Tammy (1)	CO	tberbee@msn.com
1			1			**Cummings, Peggy (1)	CO	lrcpcummings@att.net
Area 39 - New Mexico								
1			1			Novat, Marilyn (1)	NM	novatdgm@gmail.com
						Morris, Ron (a)	NM	lhrramorris@juno.com
Area 40 - Idaho								
1			1			Dulin, Megan (1)	ID	megallyn5@gmail.com
1			1			Proctor, Ted (1)	ID	dcproctor@msn.com
		1			1	Chase, Earlyynn (a)	ID	ebedford33@yahoo.com
Area 41 - Utah								
1			1			Morgan, Sandi (1)	UT	sandicmorgan@gmail.com
1			1			***Christensen, Bonnie	UT	bonnie@gatekeepers.com
Area 42 - Arizona								
						Dalton, Nicole (1)	AZ	brssmrquee@aol.com
1			1			Roden, Laurie (1)	AZ	laurie@roden.com
						Rogers, Laura (1)	AZ	lauramarie0614@gmail.com
						Dobbins, Carolyn (a)	AZ	southwestsp2000@yahoo.com
Area 43 - Alaska, British Columbia & Yukon								
						**Glover, Cathy (1)	BC	cathyglover@telus.net
Area 44 - Washington								
						King, Kathy (1)	WA	majesticshyfarm@comcast.net
						O'Dell, Shannon (1)	WA	firstchoicehorseshow@gmail.com
1			1			**Kumar, Kory (1)	WA	kory.kumar.7714@gmail.com
						*Vance, Linda	WA	lvance42@q.com
						**Slattery-Abilla, Nikki (a)	WA	nikithehorsesnut@aol.com
Area 45 - Oregon								
						Parker, Kathy (1)	OR	kparker@smt-net.com
						Seccomb, Lisa (1)	OR	lseccomb@gmail.com
						Strohecker, Kenneth (1)	OR	kenny@paintedspringspaints.com

					**Tervalon-Garrett, Esperanza (1)	OR	dancingheartsranch@gmail.com
					Henderson, Erin (a)	OR	thshowhorses@hotmail.com
Area 46 - Nevada							
1			1		**Stone, Kristi (1)	NV	kruby88@gmail.com
1			1		*Titlow, Dr. Travis	NV	travis1125@yahoo.com
					**Harned, Marissa (a)	NV	rizz424@hotmail.com
Area 47 - California & Hawaii							
1			1		*Alves, Diane	CA	alvespaints@hotmail.com
1			1		Barbee, Jennifer (1)	CA	jennifer@imaginationfarm.com
					Bowerman, Rhonda (1)	CA	svrpl@yahoo.com
1			1		Landy, Meredith (1)	CA	meredithlandy@yahoo.com
1			1		Mendes, Jennifer (1)	CA	mjmshowservices@gmail.com
1			1		**Biasca, Meredith (1)	CA	meredith@donsrentall.com
1			1		**Cooper, Scott (1)	CA	shc2112@hotmail.com
					***Tabor, Fred	TX	fred@taborranch.com
					**Guerra, Jando (a)	CA	guerraperformancehorses@gmail.com
Area 48 - Cayman Islands, Costa Rica, Dominican Rep., Mexico & Panama							
					Gomez, Luis (1)	MX	lgomez@prosesacorp.com
	1			1	Rojas, Manuel Mora (a)	MX	mmora76@hotmail.com
Area 49 - Argentina, Brazil, Colombia, Paraguay & Venezuela <i>APPOINTED DIRECTOR FROM ANOTHER AREA TO FILL UNELECTED SEAT</i>							
Area 50 - Australia, China, Japan, Malaysia, New Caledonia, New Zealand & Singapore							
					Hall, Lee Ann (1)	AU	Jeffrey.Hall@bigpond.com
					Hall, Jeffrey (a)	AU	Jeffrey.Hall@bigpond.com
Area 51 - Germany & Poland							
1			1		Biller, Sabine (1)	GM	billerbiene@gmail.com
					Freiberg, Sabrina (1)	GM	topcee@triple-f-ranch.com
1			1		*Hagen, Monika	GM	monika.hagen@sq-horses.de
					Schmidt, Karl Heinz (1)	GM	khs4d46@gmail.com
					Thiess, Melanie (1)	GM	mel_thiess@yahoo.de
					**Weber-Elsner, Isabell (1)	GM	isabellwe75@gmail.com
Area 52 - France, Israel, Italy, Nambia, South Africa & Spain							
					Gilbert, Franck (1)	FR	franck_gilbert@hotmail.com

					Rosner, Afik (1)	IS	afikrosner@gmail.com
					Shadmot, Ruti (1)	IS	rutishadmot@gmail.com
					Smania, Alessia (1)	IT	Smania.alessia@gmail.com
					Tartarin, Julie (1)	FR	burgundy.painthorses@hotmail.fr
			1		**Williams, Diane (a)	AP	willsblue@yahoo.es
					**Araquistain, Juan (a)	AP	info@naturalhipic.com
Area 53 - Ireland							
1			1		Ryan, Helena (1)	IR	hryan@plantcert.com
Area 54 - United Kingdom							
					Hunsley, Claire (1)	UK	paintedponylady6@gmail.com
					Painter, Rob (a)	UK	rob.painter.home@gmail.com
Area 55 - Belgium, Luxembourg & Netherlands <i>APPOINTED DIRECTOR FROM ANOTHER AREA TO FILL UNELECTED SEAT</i>							
					Vizee, Pierre (1)	TH	pierre.vizee@bt.com
					**Van Bekkum, Karin (1)	TH	kariniphone@hotmail.com
					**Moeskops, Saskia (a)	TH	saskiamoeskops@gmail.com
Area 56 - Switzerland							
					Brandes, Jennifer (1)	SW	
Area 57 - Denmark							
					Goczé, Dora (1)	DN	dora.goczé@gmail.com
					Rasmussen, Berit (a)	DN	guggehorsted@hotmail.com
Area 58 - Finland, Norway & Sweden							
					Brave, Mia (1)	SW	mia@bravesta.com
					Berndtsson, Anders (a)	SW	anders.s.berndtsson@gmail.com
Area 59 - Austria, Bulgaria, Croatia, Czech Republic, Hungary, Serbia, Slovakia & Slovenia							
					Prokesova, Magdalena (1)	SR	paint_pony@hotmail.com
					** Nikas, Ivana (a)	CR	ivana.niksa@gmail.com
Appointments by President to fill unfilled State Director positions.							
1			1		~~Jennings, Julie	CA	julie-jennings@sbcglobal.net
1			1		~~LaPlace, Lisa	TX	lisalaplace1@gmail.com
1			1		~~Lazo, Sabine	TX	sabinethecrazyhorsegirl02@gmail.com
1			1		~~Melshaw, Gwen	OH	gwendolyn277@gmail.com
1			1		~~Orr, Casey	RX	caseyorr86@gmail.com
1			1		~~Reisinger, Mark	IA	reisingerfarms@gmail.com
1			1		~~Sanchez, Amanda	TX	luvmytivio@gmail.com

1			1		
1			1		
85	6	3	87	7	3
SESSION 1 TOTAL PRESENT 94			SESSION 2 TOTAL PRESENT 97		
TOTAL VOTING 91			TOTAL VOTING 94		

~~Snapp, Cindy

~~Wainscott, Kelley

OH

shrinerd@sbcglobal.net

TX

diamond2mhorses@aol.com