



March 21, 2011

**Public Authority Accountability Committees**

The Chairman of the Board read the staff memo recommending the Breeding Fund Board of Trustees designate itself to be a “committee of the whole” with regard to the audit and governance committees required by the Public Authority Accountability Act (PAAA). Chairman noted that audit and governance issues have always been discussed by the whole board anyway so why not align committee structure with current practice. Since all trustees readily agreed with this approach the Chairman said that the minutes should reflect this approach as a unanimously agreed upon sense of the board.

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