

USPA AUDIT COMMITTEE FINANCIAL INQUIRY PROCEDURE

The following outlines the procedure that the USPA's Audit Committee (the "Committee") has established regarding the receipt, retention and treatment of financial inquiries (the "Inquiries") received by the USPA or the Committee with respect to the integrity of the USPA's financial statements, the USPA's compliance with legal and regulatory requirements, the independent auditors qualifications and independence and the performance of the USPA's internal audit function, as set forth in the U.S. Polo Association Audit Committee Charter. The procedure will also include the confidential, anonymous submission by officers, employees or members of the Board of Governors, committee members of the USPA and any current USPA member regarding any of the foregoing matters, particularly the accounting and auditing process.

I. Inquiries

Inquiries, which may include a request for an investigation, may be submitted in writing or by electronic mail to the USPA Chairman, its Chief Executive Officer (CEO) or members of the Committee. If anonymity is requested, the Inquiry will be treated as such unless it interferes with any investigation or resolution of a matter and in such event notice will be given to the party submitting the Inquiry (the "Complainant") where upon the Complainant may withdraw the Inquiry. The Committee has created a secure and confidential e-mail "drop box" in order to assure anonymity. Upon receipt of an Inquiry by the Chairman or the CEO, the inquiry will be promptly forwarded to the Committee, along with the date and time of their receipt. The Committee will also log the date and time of receipt of an Inquiry.

II. Review of Inquiries

Upon receipt of an Inquiry, the Committee will conduct an initial evaluation of the Inquiry. As part of this initial evaluation, the Committee will make a determination of:

- Whether the Inquiry requires immediate action or investigation.
- Whether the Inquiry does not relate to accounting, audit, legal matters or those matters set forth in the Committee's Charter, and the Complainant will be so advised.
- Whether the Inquiry should be returned for clarification or additional evidence.
- Whether the matters alleged in the Inquiry should be reviewed by another USPA Committee, and the Complainant will be so advised.
- Whether no action should be taken and the Complainant will be so advised.

The Committee may also initiate its own Inquiry which will be processed according to these procedures. After the Committee has had the opportunity to review

the Inquiry and meet to discuss the matters alleged therein, the Committee, using a standard of reasonable probability that an impropriety has occurred, will decide whether and how the Inquiry will be processed or the allegations investigated. The Committee may elect among the following options or may investigate the allegations in the Inquiry in a manner determined by the Committee:

- The Committee may choose to investigate the allegations in the Inquiry on its own, including a request for additional evidence that would confirm or dispel the allegations of the inquiry.
- The Committee may select a member of the USPA to investigate the allegations of the Inquiry.
- The Committee, with prior approval of the USPA Executive Committee, may retain one or more outside professionals to investigate the allegations of the Inquiry and assist in the Inquiry evaluation.

In the event an outside professional is retained, they will be permitted reasonable access to the USPA including its records, computer systems and employees for the purpose of conducting the investigation. The professional will make a full and timely written report to the Committee and if requested by the Committee a recommendation of any corrective action.

In its investigation the Committee may request a written Response regarding the allegations of the Inquiry from one or more individuals. The Committee, either as a result of its own investigation or that of a retained professional, will draft its findings of fact and conclusions, (“Findings of Fact”) including any recommended corrective action and submit the same to the Board of Governors at the next scheduled Board of Governors meeting. The Committee will have in its discretion, which should not be abused, whether to provide a copy of its Findings of Fact to the Complainant. The Findings of Fact by the Committee will be a final decision not subject to appeal but subject to a re-opening of the Findings of Fact based on a presentation of additional substantial evidence which materially impacts the original Findings of Fact.

III. Retention of Records

The Committee will attempt to retain in a secure place any Inquiries and associated document or evidence it acquires.

IV. Protection for Complainants

At no time will there be any retaliation by the USPA, either directly or indirectly against any complainant making a good faith Inquiry pursuant to the procedures described herein.

V. Disciplinary Action

The procedures outlined herein shall not limit the USPA's ability to take such reasonable disciplinary action against any individual that is consistent with the USPA's policy of ethical standards set out for its employees.

VI. Periodic Review

The Committee will periodically review these procedures and consider changes.