

National Association for the Self-Employed  
Board of Directors' Meeting Minutes  
Marriott Hotel - San Antonio, Texas  
July 27, 2000

Board Members Present: John Wright, Chair, Bennie Thayer, President, [redacted] Alders, James Hambuchen, Robert Hughes, Charles Montgomery, Judith Obermayer, [redacted], and Robert Pool.

Nominating Committee: James Hambuchen, [redacted] Committee Chair, deferred his report to President Bennie Thayer. Mr. Thayer presented the committee's report for the following as officers of the Board:

James Hambuchen: Chair  
Bennie Thayer: President  
Charles Montgomery: Vice President  
Robert Hughes: Secretary/Treasurer  
Ralph Wolfe: Assistant Secretary

M/S/P: Motion to accept the officers as presented.

Hold on . . . Ralph Wolfe, an officer of the NASE?

But Ralph Wolfe is listed with the Texas Secretary of State as the Chief Financial Officer of Specialized Association Services, Inc. ("SAS"), the company that "manages" the NASE . . .

MANAGEMENT SERVICES AGREEMENT

THIS AGREEMENT, dated this January 1, 1995 is made by and between Specialized Association Services, Ltd., a Texas Limited Partnership ("SAS") and National Association for the Self-Employed, Inc., a Texas not-for-profit corporation ("NASE").

WITNESSETH

WHEREAS, NASE desires that SAS render management and administrative services to NASE, and SAS is willing to render such management and administrative services, upon the terms and conditions set forth in this Agreement;

This Agreement shall continue in full force and effect until terminated in accordance with this Section.

SPECIALIZED ASSOCIATION SERVICES, LTD.  
(SAS)

By:   
President

. . . and Jeffrey Jensen owns and runs SAS.

Jeffrey Jensen is the son of Ronald Jensen, founder and longtime Chairman of the Board of UICI, now HealthMarkets.