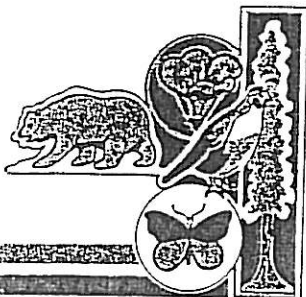


A448423



State  
of  
California  
SECRETARY OF STATE'S OFFICE

CORPORATION DIVISION

I, *TONY MILLER*, Acting Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute  
this certificate and affix the Great  
Seal of the State of California this

JUL 0 1 1994



*Tony Miller*  
Acting Secretary of State

CERTIFICATE OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF

JUN 29 1994

THOROUGHBRED OWNERS OF CALIFORNIA  
(a California non-profit mutual benefit corporation)

TONY MILLER, Acting Secretary of State

The undersigned, Ed Friendly and J. Terrence Lanni, hereby certify as follows:

1. They are the President and Secretary, respectively, of Thoroughbred Owners of California, a California non-profit mutual benefit corporation (the "Company").

2. Article II of the Company's Articles of Incorporation is deleted in its entirety and the following is substituted therefore:

## II. PURPOSE

This Corporation is a non-profit mutual benefit corporation organized under the Nonprofit Mutual Benefit Corporation Law. The purpose of this Corporation is to engage in any lawful act or activity for which a Corporation may be organized under such law. The Corporation is further organized for the purpose of promoting such common interests of its members as may qualify it as exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any subsequent federal tax laws); and within such limits to promote the common business interests of the thoroughbred horse racing industry in California; to take all other appropriate action in furtherance of such purposes; and consistent with the above, to exercise all powers available to corporations organized pursuant to the California Nonprofit Corporation Law.

3. A new Article VI is added to the Company's Articles of Incorporation as follows:

## VI. TAX-RELATED RESTRICTIONS

(a) The Corporation shall not have or exercise any power or authority either expressly, by interpretation, or by operation of law, nor shall it directly or indirectly engage in any activity that would prevent it from qualifying (and continuing to qualify) as a corporation described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any subsequent federal tax laws).

(b) No part of the assets or net earnings of the Corporation shall inure to the benefit of or be distributable to its incorporators, directors, officers, or other persons having a personal or private interest in the Corporation, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to

make reimbursement in reasonable amounts for expenses actually incurred in carrying out the purposes set forth in Article II hereof.

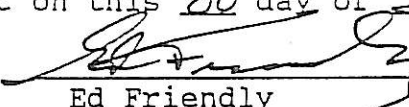
(c) Neither the whole, nor any part or portion, of the assets or net earnings of the Corporation shall be used, nor shall the Corporation ever be operated, for objects or purposes other than those set forth in Article II hereof.

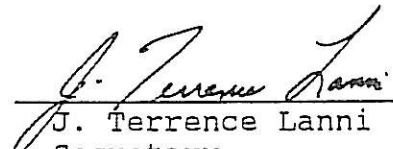
(d) Upon dissolution of the Corporation, all of its assets and property of every nature and description remaining after the payment of all liabilities and obligations of the Corporation (but not including assets held by the Corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution) shall be paid over and transferred to one or more organizations which engage in activities substantially similar to those of the Corporation and which are then qualified for exemption from federal income taxes as organizations described in Sections 501(c)(6) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any subsequent federal tax laws).

4. The foregoing amendments to the Company's Articles of Incorporation have been approved by the Company's Board of Directors.

5. The foregoing amendments to the Company's Articles of Incorporation have been duly approved by the required vote of members in accordance with the California Corporations Code.

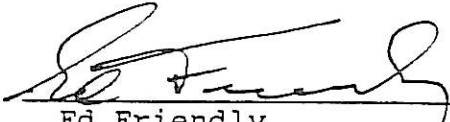
IN WITNESS WHEREOF, the undersigned have executed this Certificate of Amendment on this 30 day of JUNE, 1994.

  
\_\_\_\_\_  
Ed Friendly  
President

  
\_\_\_\_\_  
J. Terrence Lanni  
Secretary

The undersigned, Ed Friendly and J. Terrence Lanni, declare under penalty of perjury under the laws of the State of California that the matters set forth in this Certificate are true and correct of their own knowledge.

JUN 30 1994

  
Ed Friendly

  
J Terrence Lanni

UNANIMOUS WRITTEN CONSENT  
OF  
BOARD OF DIRECTORS  
OF  
THOROUGHBRED OWNERS OF CALIFORNIA

The undersigned, consisting of all the directors of Thoroughbred Owners of California ("TOC"), acting pursuant to Section 7211(b) of the California Nonprofit Mutual Benefit Corporation Law hereby adopt the following recitals and resolutions effective as of February 12, 1994.

WHEREAS, Article IV of TOC's Bylaws provide that the corporation shall have not less than eight nor more than ten directors, with the exact number to be fixed by resolution of the Board of Directors; and

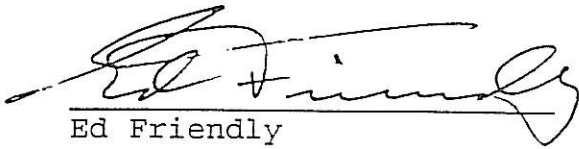
WHEREAS, the exact number of directors is currently fixed at nine; and

WHEREAS, it is deemed to be in the best interests of TOC that the number of directors be increased to ten;

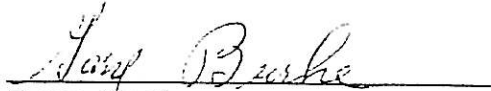
NOW, THEREFORE, BE IT RESOLVED, that until otherwise amended by Board action, the number of TOC directors shall be ten.

RESOLVED FURTHER, that the officers of TOC are authorized, directed and empowered on behalf of TOC and in its name to do or cause to be done any and all acts and things as such officers deem necessary or appropriate the effect the action contemplated by these resolutions.

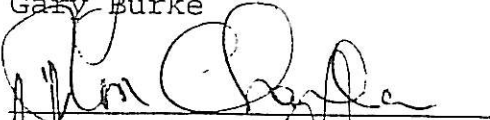
IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the date first-above written.



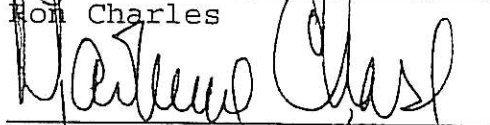
Ed Friendly



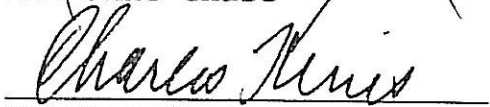
Gary Burke



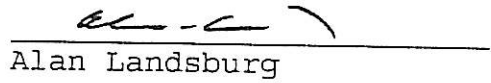
Ron Charles



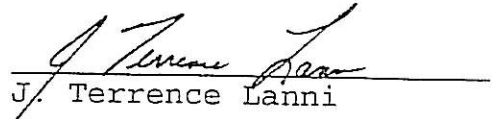
Marianne Chase



Charles Kenis



Alan Landsburg



J. Terrence Lanni



Marvin Malmuth



Mace Siegel

UNANIMOUS WRITTEN CONSENT  
OF  
BOARD OF DIRECTORS  
OF  
THOROUGHBRED OWNERS OF CALIFORNIA

The undersigned, consisting of all the directors of Thoroughbred Owners of California ("TOC"), acting pursuant to Section 7211(b) of the California Nonprofit Mutual Benefit Corporation Law, hereby adopt the following recitals and resolutions effective as of August 28, 1994.

WHEREAS, Article IV of TOC's Bylaws provide that the corporation shall have not less than eight nor more than twelve directors, with the exact number to be fixed by resolution of the Board of Directors; and

WHEREAS, the exact number of directors is currently fixed at ten; and

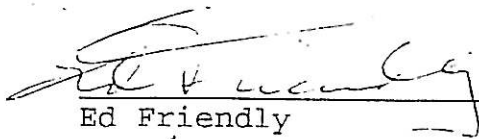
WHEREAS, it is deemed to be in the best interests of TOC that the number of directors be increased to eleven;


NOW, THEREFORE, BE IT RESOLVED, that until otherwise amended by Board action, the number of TOC directors shall be eleven.

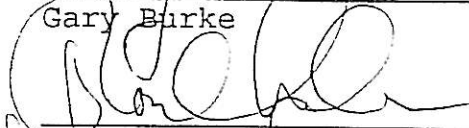
RESOLVED FURTHER, that Jack Owens is appointed as a director of TOC.

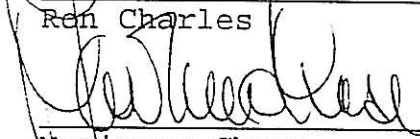
RESOLVED FURTHER, that the officers of TOC are authorized, directed and empowered on behalf of TOC and in its name to do or cause to be done any and all acts and things as such officers deem necessary or appropriate to effect the action contemplated by these resolutions.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the date first-above written.

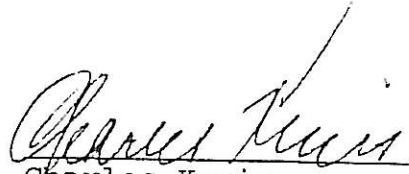
  
Ed Friendly

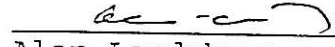
  
Gary Burke

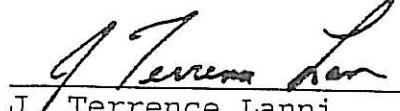
  
Ren Charles

  
Marianne Chase

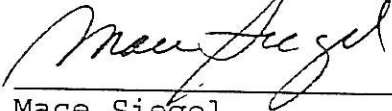
  
Drew Couto

  
Charles Kenis

  
Alan Landsburg

  
J. Terrence Lanni

  
Marvin Malmuth

  
Mace Siegel



UNANIMOUS WRITTEN CONSENT  
 OF  
 BOARD OF DIRECTORS  
 OF THOROUGHBRED OWNERS OF CALIFORNIA

The undersigned, consisting of all the directors of Thoroughbred Owners of California ("TOC"), acting pursuant to Section 7211 (b) of the California Nonprofit Mutual Benefit Corporation Law, hereby adopt the following recitals and resolutions effective as of September 5, 1996.

WHEREAS, Article IV of TOC's Bylaws provide that the corporation shall have not less than eight nor more than twelve directors, with the exact number to be fixed by resolution of the Board of Directors; and,

WHEREAS, the exact number of directors is currently fixed at eleven; and,

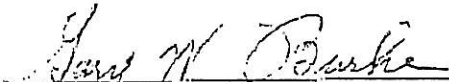
WHEREAS, it is deemed to be in the best interests of TOC that the number of directors be increased to twelve;

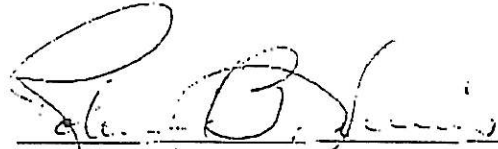
NOW, THEREFORE, BE IT RESOLVED, that until otherwise amended by Board action, the number of TOC directors shall be twelve.

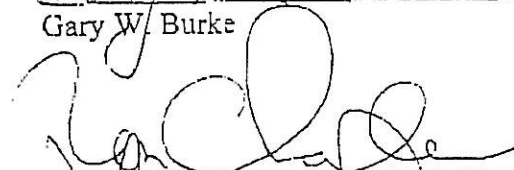
RESOLVED FURTHER, that Tom Bachman is appointed as a director of TOC.


RESOLVED FURTHER, that the officers of TOC are authorized, directed and empowered on behalf of TOC and in its name to do or cause to be done any and all acts and things as such officers deem necessary or appropriate to effect the action contemplated by these resolutions.

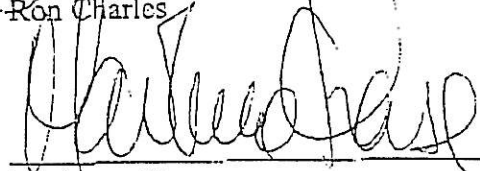
IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the date first-above written.

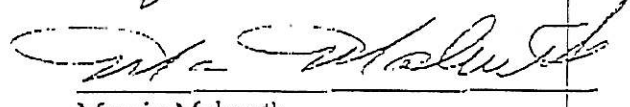
  
\_\_\_\_\_  
Gary W. Burke

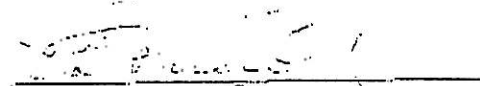
  
\_\_\_\_\_  
Robert B. Lewis

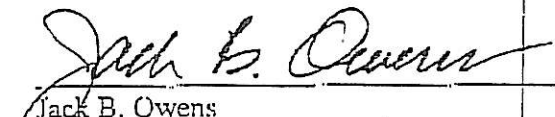
  
\_\_\_\_\_  
Ron Charles

  
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Frank R. Zonergan

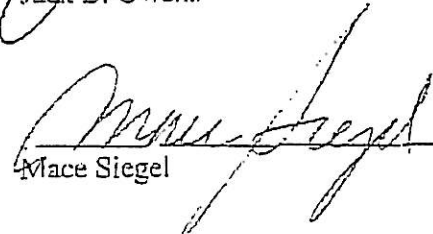
  
\_\_\_\_\_  
Marianne Chasc

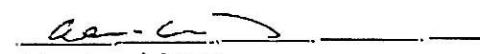
  
\_\_\_\_\_  
Marvin Malmuth

  
\_\_\_\_\_  
Ed Friendly

  
\_\_\_\_\_  
Jack B. Owens

  
\_\_\_\_\_  
Charles R. Kenis

  
\_\_\_\_\_  
Mace Siegel

  
\_\_\_\_\_  
Alan Landsburg