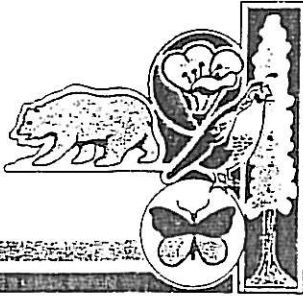


1853064



State
of
California

OFFICE OF THE SECRETARY OF STATE

CORPORATION DIVISION

I, *MARCH FONG EU*, 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

MAR - 3 1993



March Fong Eu

Secretary of State

1853064

ARTICLES OF INCORPORATION
OF
THOROUGHBRED OWNERS OF CALIFORNIA

ENDORSED
FILED
Office of the Secretary of State
State of California

FEB 5 1993

MARCH FONG EU, Secretary of State

I. NAME

The name of the corporation is THOROUGHBRED OWNERS OF CALIFORNIA

II. PURPOSE

This corporation is a non-profit mutual benefit corporation organized under the Non-Profit 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.

III. INITIAL AGENT FOR SERVICE OF PROCESS

The name of the Corporation's initial agent for service of process is CT CORPORATION SYSTEM.

IV. BYLAW PROVISIONS

- (a) Directors. The manner in which Directors shall be chosen and removed from office, their qualifications, powers, duties, compensation, and tenure of office, the manner of filling vacancies on the Board, and the manner of calling and holding meetings of Directors, shall be as stated in the Bylaws.
- (b) Members. The authorized number, if any, and qualifications of members of the corporation, the filling of

vacancies, the different classes of membership, if any, the property, voting, and other rights and privileges of members, and their liability to dues and assessments and the method of collection, and the termination and transfer of membership shall be as stated in the Bylaws.

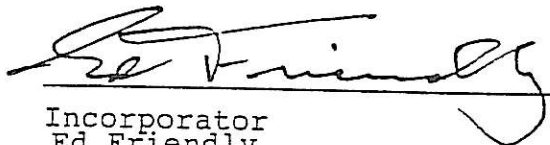
V. LIMITATION ON CORPORATE ACTIVITIES

No substantial part of the activities of this corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, nor shall this corporation participate or intervene in any political campaign (including publishing or distribution of statements) on behalf of or in opposition to any candidate for public office.

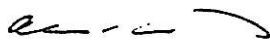
IN WITNESS WHEREOF, the undersigned, being the Incorporators of THOROUGHBRED OWNERS OF CALIFORNIA, A California Non-Profit Corporation have executed these Articles of Incorporation on January 19, 1993 at Los Angeles, California.



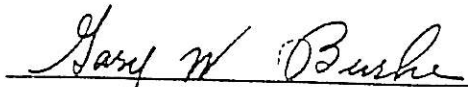
Incorporator
Ron Charles



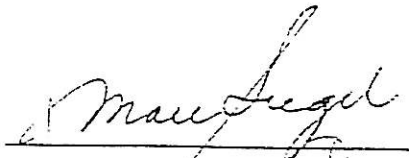
Incorporator
Ed Friendly



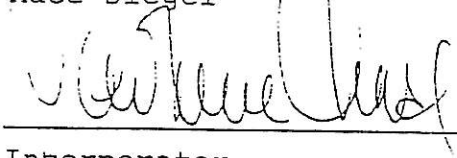
Incorporator
Alan E. Landsburg



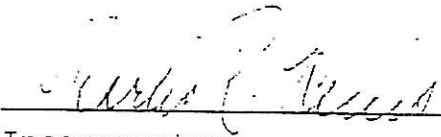
Incorporator
Gary W. Burke



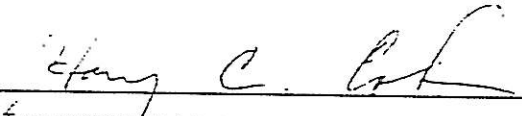
Incorporator
Mace Siegel



Incorporator
Marianne Chase



Incorporator
Charles R. Kenis



Incorporator
Harvey C. Cohen

Incorporator

Kates & Cohen

A LAW CORPORATION

HARVEY C. COHEN

TEL: 818-990-8111
FAX: 818-990-8115

ENCINO LAW CENTER
PENTHOUSE 3
15815 VENTURA BOULEVARD
ENCINO, CALIFORNIA 91438

OF COUNSEL
NATHAN KATES
MICHAEL J. BERGER

January 5, 1993

SECRETARY OF STATE
1230 J Street
Sacramento, CA 95814

RE: CORPORATE NAME RESERVATION FOR
"Thoroughbred Owners of California"

Gentlemen:

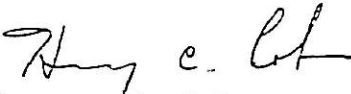
Please reserve the following corporate name:

THOROUGHBRED OWNERS OF CALIFORNIA

We enclose \$8.00 for your fee.

Thank you.

Sincerely,


Harvey C. Cohen
Attorney at Law

HCC:m

Enclosure