



COMMONWEALTH OF KENTUCKY
OFFICE OF SECRETARY OF STATE
FRANKFORT, 40601

28070

DREXELL R. DAVIS
SECRETARY OF STATE

August 26, 1987

SECRETARY OF STATE (502) 564-3490
CORPORATE FILINGS (502) 564-2848
CORPORATION RECORDS (502) 564-7330

CLINTON H. NEWMAN II
ASSISTANT SECRETARY OF STATE

Kentucky Revenue Cabinet
Corporate Tax Division
Station 52, P. O. Box 1302
Frankfort, Kentucky 40602

ATTENTION: Supervisor, Corporate Income Tax Section

RE: THE KENTUCKY JOCKEY CLUB, INCORPORATED
FLORENCE, KENTUCKY 41042

Domestic Corporation
Incorporation Date - 10-11-1956

A. CHRISTIAN WORRELL, III
GRAYDON, HEAD & RITCHEY
1900 FIFTH THIRD CENTER
511 WALNUT STREET
CINCINNATI, OHIO 45202

491739

Gentlemen:

(XXXXX) The above named corporation has filed a Statement of Intent to Dissolve. We are forwarding a copy of that Statement to you, according to the provisions of KRS 271A.415. We also call your attention to KRS 271A.465, which requires that we receive tax clearance from the Kentucky Revenue Cabinet before we can file the Articles of Dissolution.

() The above named corporation has submitted an Application for Withdrawal from Kentucky. We are forwarding to you a copy of that Application, according to the provisions of KRS 271A.590. This provision also requires that we receive tax clearance from the Kentucky Revenue Cabinet before we can issue the Certificate of Withdrawal.

Sincerely yours,

Drexell R. Davis
Drexell R. Davis
Secretary of State

cc: Division of Unemployment Insurance
Contribution Section
Cabinet for Human Resources
CHR Building

KKB
\$10.00
Drejeck & Davis
I,
SECRETARY OF STATE

STATEMENT OF INTENT TO DISSOLVE
OF
THE KENTUCKY JOCKEY CLUB, INCORPORATED

I, Stanley Phillips, President of The Kentucky Jockey Club, Incorporated, a Kentucky corporation, having been directed by majority vote of all shareholders, to execute a statement of intent to dissolve, do hereby certify that:

FIRST. The name of the corporation is The Kentucky Jockey Club, Incorporated.

SECOND. The names and post-office addresses of its officers are:

<u>Name</u>	<u>Title</u>	<u>Post-Office Address</u>
Stanley Phillips	President & Chairman	Delaware North Companies, Incorporated 700 Delaware Avenue Buffalo, N.Y. 14209
William McEvoy	Vice President	P.O. Box 688 2252 Florence Pike Burlington, Ky. 41005
Alston Jennings	Secretary	Wright, Lindsey & Jennings 2200 Worthen Bank Bldg. Little Rock, Ar. 72201
Peter Poth	Treasurer	Delaware North Companies, Incorporated 700 Delaware Avenue Buffalo, N.Y. 14209
Stephen B. Manion	Assistant Secretary	Delaware North Companies, Incorporated 700 Delaware Avenue Buffalo, N.Y. 14209

THIRD. The names and post-office addresses of its directors are:

<u>Name</u>	<u>Post-Office Address</u>
Dr. Taylor Asbury	250 Wm. Howard Taft Road Cincinnati, Ohio 45219
J. Barrett Buse	2174 Seymour Avenue Cincinnati, Ohio 45237
Richard C. Crisler	R.C. Crisler & Co. 580 Walnut Building Suite 801 Cincinnati, Ohio 45202
Alston Jennings	Wright, Lindsey & Jennings 2200 Worthen Bank Bldg. Little Rock, Ar. 72201
Arnold Kirkpatrick	Breeders' Agency of Australia Limited Edgecliff Mews 201 New South Head Road Edgecliff, N.S.W. 2027 Australia
John J. Kropp	1900 Fifth Third Center P.O. Box 6464 Cincinnati, Ohio 45201
Harry Latourette	P.O. Box 940 Jonesboro, AR 72401
Ambrose Lindhorst	Lindhorst & Dreidame 1700 Central Trust Center Fifth & Main Street Cincinnati, Ohio 45202
William P. McEvoy	P.O. Box 365 Florence, Ky. 41042
Joseph O. Morrissey	Broadmoor Group 1717 Hidden Creek Court St. Louis, MO 63131
Stanley F. Phillips	Delaware North Companies, Incorporated 700 Delaware Avenue Buffalo, N.Y. 14209

FOURTH. A copy of a resolution of the shareholders authorizing this dissolution is appended to this statement and made a part hereof.

FIFTH. The number of shares of stock outstanding in said corporation were 192,224.

SIXTH. The number of shares of stock that voted for the motion for dissolution at the shareholders meeting was 162,993; the number of shares voted against the motion for dissolution was 0; the total number of shares entitled to vote on said motion was 192,224.

IN WITNESS WHEREOF, we, Stanley Phillips, President and Stephen B. Manion, Assistant Secretary, of The Kentucky Jockey Club, Incorporated, acting for and on behalf of said corporation have hereunto subscribed our names this 7th day of July, 1987.

By: Stanley Phillips
Stanley Phillips, President

By: Stephen B. Manion
Stephen B. Manion, Assistant Secretary

Attest: Stephen B. Manion
Assistant Secretary

STATE OF NEW YORK)
COUNTY OF ERIE) ss.:

On the 7th day of July, 1987 before me personally came Stanley Phillips to me known, who, being by me duly sworn, did depose and say that he resides in 4763 Main Street Snyder, New York 14226, that he is the President of The Kentucky Jockey Club, Incorporated corporation described in and which executed the above instrument; and that he signed his name thereto by order of the board of director of said corporation.

Karen M. De'Aeth
Notary Public
KAREN M. DE'AETH
Notary Public, State of New York
Qualified in Erie County
My Commission Expires April 28, 1988

STATE OF NEW YORK)
COUNTY OF ERIE) ss.:

On the 7th day of July, 1987 before me personally came Stephen B. Manion to me known, who, being by me duly sworn, did depose and say that he resides in 167 Roycroft Boulevard, Snyder, New York 14226; that he is the Assistant Secretary of The Kentucky Jockey Club, Incorporated, the corporation described in and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said corporation.

Karen M. DeLoth
Notary Public
KAREN M. DELOTH
Notary Public, State of New York
Qualified in Erie County
My Commission Expires April 28, 1988

EXHIBIT A

RESOLUTIONS

RESOLVED, that in order to effectuate the plan of liquidation and dissolution of the company previously adopted on April 8, 1986, that a liquidating trust be established on behalf of the shareholders to provide for an orderly liquidation of the remaining claims against the company and the dissolution of the company;

RESOLVED FURTHER, that Chase Lincoln Bank is hereby appointed trustee of said liquidating trust and that said liquidating trust shall be known as "The Kentucky Jockey Club, Incorporated Shareholders' Liquidating Trust;"

RESOLVED FURTHER, that of the assets otherwise distributable to the shareholders in the liquidation, \$1,749,680.00 in liquid funds be distributed on behalf of the shareholders to the trustee under the liquidating trust for the purpose of liquidating the remaining claims against the company;

RESOLVED FURTHER, that the officers of the company, and any of them, be and they are hereby, authorized and directed to negotiate the terms of the liquidating trust on behalf of the shareholders, subject to the following directions:

1. The terms of the trust agreement should be drafted in such a manner as to qualify, to the extent possible, as a liquidating trust for federal income tax purposes and to be in compliance with the Investment Company Act of 1940; and
2. The trust agreement may provide that the trustees may rely on a committee of individuals or specified attorneys for direction in settling and compromising any remaining claims against the company.

RESOLVED FURTHER, that in order that the plan of liquidation and dissolution previously adopted on April 8, 1986 may be implemented and that the corporation be dissolved, the officers of the company, and any of them, be and they are hereby, authorized and directed to completely wind-up the affairs of the corporation, to duly execute a statement of intent to dissolve in accordance with KRS § 271A.420; to acknowledge and file in the office of the Secretary of State at Frankfort, Kentucky, the statement of intent to dissolve and at the appropriate time the articles of dissolution as required by law; and to take such other actions as required by law or necessary to wind-up the affairs of said corporation so that a certificate of dissolution may properly be issued by the Secretary of State.

RESOLVED FURTHER, that all actions of the officers and directors of the company since the last shareholders meeting are hereby ratified, confirmed and approved.

Graydon Head & Ritchey

1900 Fifth Third Center
511 Walnut Street
Cincinnati, Ohio 45202

Mailing Address
P. O. Box 6464
Cincinnati, Ohio 45201

(513) 621-6464

Telecopier (513) 651-3836
Telex 214160

Direct Dial Number
(513) 629-2701

Leslie A. Meek
John W. Warrington
Nelson Schwab, Jr.
Bruce I. Petrie
William H. Anderson
Joseph H. Head, Jr.
John L. Evans, Jr.
Robert L. Kreidler
William R. Hardy
Thomas A. Brennan
Robert S. Marriott
John A. Flanagan
Peter J. Strauss
Joseph E. Kane
Thomas A. Simons, Jr.
John J. Kropp
John B. Pinney
Glenn V. Whitaker
William J. Baechtold
James J. Cunningham
Stephen L. Black

Susan Dlott Knowlton
Thomas W. Kahle
Henry G. Alexander, Jr.
Bruce A. Hoffman
Barbara A. Pantenburg
Michael A. Hirschfeld
Michael R. Barrett
Anthony G. Covatta
Eric C. Okerson
Bruce I. Petrie, Jr.
Richard T. La Jeunesse
Stephen M. Goodson
Barbara Scott Blass
J. Jeffrey Landen
Richard G. Schmalzl
Harry J. Finke IV
C. Mark Bongard
Timothy S. Black
David F. Fowler
John C. Greiner
Thomas L. Gabelman

Gerald F. O'Connell, Jr.
Robert J. Portman
Mary W. Schmalzl
A. Christian Worrell III
Monica A. Donath
Stephanie J. Jones
Daniel C. Heyd
Of Counsel
Michael K. Keating
Robert A. Taft II

*Also admitted in
District of Columbia
**Also admitted in
Kentucky

August 14, 1987

VIA FEDERAL EXPRESS

Kentucky Secretary of State
Capital Building
Frankfort, Kentucky 40601

RE: Kentucky Jockey Club, Incorporated

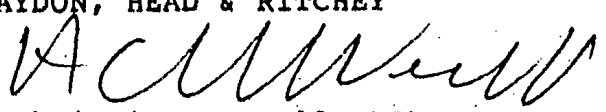
Dear Sir or Madam:

Please find enclosed for refiling, signed and notarized quadruplicate copies of Notice of Intent to Dissolve the Kentucky Jockey Club. Also enclosed is a check in the amount of \$10.00 for payment of the filing fee.

Please direct any correspondence to the undersigned.

Sincerely,

GRAYDON, HEAD & RITCHEY


A. Christian Worrell, III

ACW/kc

Enclosure