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ARTICLES OF INCORPORATION

AMOUNT 0.00

OF

AMERICAN SADDLEBRED HORSE ASSOCIATION FOUNDATION, INC.

BREMER EHRLER  
SECRETARY OF STATE  
COMMONWEALTH OF KENTUCKY  
BY [Signature]

The incorporator, whose name is hereunto signed, has executed these Articles of Incorporation for the purpose of forming a non-stock, non-profit corporation under the laws of the Commonwealth of Kentucky in accordance with the following provisions:

ARTICLE I

596797

The name of the corporation shall be American Saddlebred Horse Association Foundation, Inc.

ARTICLE II

The duration of the corporation shall be perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized shall be exclusively charitable, educational and scientific within the meaning of section 501(c)(3) of the Internal Revenue Code.

The corporation shall be operated, supervised or controlled by the American Saddlebred Horse Association, Inc., an Internal Revenue Code section 501(c)(5) organization incorporated under the laws of Kentucky.

To that end the corporation shall have the purposes of educating the general public in the exhibiting, use and history of American Saddlebred horses and the improvement of the breed;

encouraging safe equestrian activities; educating youth with respect to safe and proper horsemanship and the showing of the horses by promoting the formation of youth organizations and the dissemination of educational materials; and awarding scholarships to participants in youth horse programs.

To that end the corporation shall have all the powers of a non-stock, non-profit corporation enumerated in KRS Chapter 273.

#### ARTICLE IV

No part of the corporation's net earnings shall inure to the benefit of any member, director or officer of the corporation or to any private individual, and no member, director, or officer or any private individual shall be entitled to share in the distribution of corporate assets on dissolution of the corporation.

#### ARTICLE V

No part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislature.

#### ARTICLE VI

The registered and principal office of the corporation shall be located at Kentucky Horse Park, 4093 Iron Works Pike, Lexington, KY 40511, and the resident agent thereat upon whom process may be served shall be Patricia G. Nichols.

#### ARTICLE VII

The name and address of the incorporator is as follows:

Judith F. Werner  
Redwing Farm  
R. R. 1, Box 49H  
Waterloo, IL 62298

**ARTICLE VIII**

The number of directors constituting the initial Board of Directors shall be 18. The names and addresses of the persons who are to serve as initial directors are:

William Blacklaw  
Singing Hills  
22396 S. Parrot Creek Road  
Oregon City, OR 97045

Ella Mae Butterfield  
P. O. Box 1408  
Paso Robles, CA 93447

Redd Crabtree  
P. O. Box 440  
Simpsonville, KY 40067

Jean McLean Davis  
Oak Hill Farm  
Route 4, Lexington Road  
Harrodsburg, KY 40330

Dale Duffy  
P. O. Box 5507  
Santa Barbara, CA 93150

Dr. Simon Fredricks  
223 Chimney Rock  
Houston, TX 77024 ✓

Charles H. Goodman  
222 North LaSalle  
Suite 2000  
Chicago, IL 60601

Dr. Rick C. Luft  
Oak Grove Farm  
8639 County Trunk W.  
Larsen, WI 54947

Tom M. Moore  
Arrowhead Farm  
685 Handy Pike  
Harrodsburg, KY 40330

Betty Neil  
Blythewood Farms  
Route 10, Box 408  
Cleveland, TN 37311

Isabel Robson  
Albelarm Farm  
R.D. #1, Box 210  
Glenmoore, PA 19343

Marsha H. Shepard  
100 Lamson Avenue  
Belchertown, MA 01007

Don Stafford  
Route 2, Box 198  
Newberry, SC 29108

Edward M. Teater  
6268 Harrodsburg Road  
Nicholasville, KY 40356

Robert Trethaway  
Trethshire Farm  
2310 N. Riverside Drive  
McHenry, IL 60050

A. L. Viles  
Flying V Farm  
363 V Sandy Ford Road  
Newton, NC 28658

Betty Weldon  
Callaway Hills Stable  
P. O. Box 1807  
Jefferson City, MO 65102

Judy Werner  
Redwing Farm  
R.R. 1, Box 49H  
Waterloo, IL 62298

The foregoing are the directors of the American Saddlebred Horse Association, Inc., and the Board of Directors of the corporation shall consist of those persons who are the directors of the American Saddlebred Horse Association, Inc., a Section 501(c)(5) organization.

**ARTICLE IX**

The liability of each and all of the directors of the corporation shall be limited to the greatest extent permitted by law.

**ARTICLE X**

If the corporation is dissolved all of its remaining assets, after payment of necessary expenses, shall be distributed exclusively to such organizations as shall qualify under Section 501(c)(3) of the Internal Revenue Code.

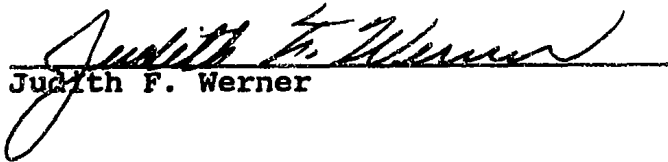
**ARTICLE XI**

The corporation shall have no members.


**ARTICLE XII**

By-laws for the corporation may be adopted and amended by the Board of Directors.

IN TESTIMONY WHEREOF, witness the hand of the incorporator this 16 day of April, 1990.

  
Judith F. Werner

Prepared by:

  
Jefferson K. Streepey  
BOEHL STOPHER GRAVES & DEINDOERFER  
Suite 2300, One Riverfront Plaza  
Louisville, Kentucky 40202  
589-5980

**BOEHL STOPHER GRAVES & DEINDOERFER**

SUITE 2300  
ONE RIVERFRONT PLAZA  
LOUISVILLE, KENTUCKY 40202

(502) 589-8280

TELECOPIER (502) 581-9467

HERBERT F. BOEHL  
(1894-1986)

OF COUNSEL

JAMES M. GRAVES  
A. J. DEINDORFER  
GEORGE R. EFFINGER

444 WEST SECOND STREET  
LEXINGTON, KENTUCKY 40508

(606) 262-6721

TELECOPIER (606) 393-1449

EXECUTIVE INN RIVERFRONT - SUITE 240

ONE EXECUTIVE BOULEVARD

PADUCAH, KENTUCKY 42001

(502) 442-4369

TELECOPIER (502) 442-4689

417 SOUTH LAKE DRIVE

KC. BOX 606

PRESTONSBURG, KENTUCKY 41658

(806) 886-8004

MERCHANTS NATIONAL BANK BUILDING

204 PEARL STREET - SUITE 302

NEW ALBANY, INDIANA 47150

(317) 948-8083

JOSEPH E. STOPHER  
RAYMOND G. HARMON  
WILLIAM O. GUETHLEIN  
GALEN J. WHITE, JR.  
WILLIAM R. SWAIN  
LARRY L. JOHNSON  
EDWARD H. STOPHER  
W.T. ADKINS  
NOLAN CARTER, JR.  
\*JEFFERSON K. STREEPEY  
WESLEY G. GATLIN  
\*GEORGE R. CARTER  
PHILIP J. NEVERMAN, JR.  
JONATHAN FREED  
PETER J. GLAUBER  
ROBERT E. STOPHER  
GREGORY K. JENKINS  
RAYMOND G. SMITH  
\*FRANK J. NELSON  
WALTER E. HARDING  
WILLIAM M. HEWMAN, JR.  
DONALD K. BROWN, JR.  
THOMAS H. SMITH  
RONALD L. GREEN  
ROBERT M. BROOKS  
JOHN W. PHILLIPS  
SUSAN D. PHILLIPS  
RICHARD L. WALTER

ROBERTA K. KIBER  
QUILLERMO A. CARLOS  
KIM M. WILKIE  
DOUGLAS A. O'BELLIS  
STEVEN G. KINKEL  
SHERYL K. SMITH  
JAMES L. KERR  
PATRICIA GLASS TOSIN  
INA E. BRANHAM  
WILLIAM B. ORBERSON  
JAMES E. COOPER  
DAVID K. BARNES  
JOHN R. RALL  
\*\*\*JEFFREY L. HANSFORD  
JOHN HARLAN CALLIE, III  
\*MARTIN H. KINNEY, JR.  
MARY ANN KIWALA  
JOHN R. PARKER, JR.  
JAMIE C. MCKENZIE  
\*\*CHARLES D. WALTER  
TERESA D. MOSS  
R. MARK EDWARDS  
RICHARD W. EDWARDS  
FRANK MILLER, JR.  
JOHN BYRON MOORE  
PHILIP J. EDWARDS  
C. SHEA NICKELL

April 17, 1990

\*KY & IL

\*\*KY & IL

\*\*\*IN ONLY

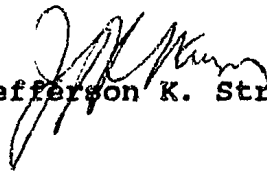
Secretary of State  
Capitol Building  
Frankfort, KY 40602

Re: American Saddlebred Horse Association  
Foundation, Inc.

Gentlemen:

I enclose Articles of Incorporation of American  
Saddlebred Horse Association Foundation, Inc. along with a check  
for \$8.00 to cover the filing fee.

Very truly yours,

  
Jefferson K. Streepey

JKS:mk

Enclosures

RECEIVED  
APR 18 1990  
SECRETARY OF STATE  
COMMONWEALTH OF KY