

Commonwealth of Kentucky
Trey Grayson
Secretary of State

Certificate of Revocation

GREGORY C. AVIOLI
2525 HARRODSBURG RD.
STE. 500
LEXINGTON, KY 40504

I, Trey Grayson, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

**NATIONAL THOROUGHBRED RACING ASSOCIATION,
INC.**

did not file its 2006 annual report within sixty days after it was due. Accordingly, the Secretary of State revoked the corporation's authority to transact business in Kentucky on November 2nd, 2006.



IN WITNESS THEREOF, I have
hereunto set my hand and affixed my
official seal this 2nd day of
November, 2006.



Trey Grayson
Secretary of State