

KENTUCKY SECRETARY OF STATE
P.O.BOX 718
FRANKFORT, KY 40602



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Certificate of Dissolution

I, Elaine N. Walker, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

PHAEDRA PARTNERS III, LTD.

did not file its 2011 annual report within sixty days after it was due. Accordingly, the Secretary of State administratively dissolved the limited liability partnership on September 10, 2011.

IMPORTANT NOTICE

**PHAEDRA PARTNERS III, LTD.
2800 CITIZENS PLAZA
LOUISVILLE KY 40202**



Elaine N. Walker

Elaine N. Walker
Secretary of State