

Commonwealth of Kentucky
Trey Grayson
Secretary of State

Certificate of Dissolution

WILLIAM R HARMAN
3470 BLAZER PARKWAY
LEXINGTON, KY 40509-1810

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,

VICTORIA RACING STABLE V, LLC

did not file its 2004 annual report within sixty days after it was due. Accordingly, the Secretary of State administratively dissolved the limited liability company on November 9th, 2004.



IN WITNESS THEREOF, I have
hereunto set my hand and affixed my
official seal this 28th day of
November, 2004.



Trey Grayson
Secretary of State