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

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Certificate of Dissolution

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,

IMPORTANT NOTICE

VALUE ASSOCIATES, INC.

did not file its 2009 annual report within sixty days after it was due. Accordingly, the Secretary of State administratively dissolved the company on November 3, 2009.

VALUE ASSOCIATES, INC. 817 OAK FAIRWAY CT. MAYSVILLE KY 41056



Trey Grayson
Secretary of State