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TO: DIVISION OF CORPORATIONS  
DEPARTMENT OF STATE  
STATE OF FLORIDA  
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NAME: THOROUGHGOOD OWNERS OF FLORIDA, INC.  
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EFFECTIVE DATE: FEBRUARY 14, 1995

ARTICLES OF INCORPORATION  
OF THE  
THOROUGHBRED OWNERS OF FLORIDA, INC.  
A CORPORATION NOT FOR PROFIT

Pursuant to the requirements of Section 617.0202 of the Florida Statutes, the undersigned hereby makes and subscribes the following Articles of Incorporation for the purpose of forming a Florida Corporation Not For Profit:

ARTICLE I  
NAME OF CORPORATION

The name of the corporation is the **Thoroughbred Owners of Florida, Inc.**, hereafter called the "Corporation".

ARTICLE II  
PRINCIPAL OFFICE AND MAILING ADDRESS

The initial principal office of the Corporation shall be located at 11780 U.S. Highway One, Suite 300, North Palm Beach, Florida 33408. The initial mailing address of the Corporation shall be P.O. Box 2148, Hobe Sound, Florida 33475.

ARTICLE III  
PURPOSES

The Corporation is established to provide a membership organization devoted to furthering the business interests of owners of thoroughbred horses who are licensed by the State of Florida to engage in the sport of horse racing in this State, and shall have the following purposes:

(1) To obtain due authorization from a majority of the licensed thoroughbred owners in the State of Florida to represent their interests in negotiations with race track pari-mutuel permit holders in the State of Florida and in proceedings before the licensing and regulatory authorities of the State having jurisdiction over Florida horsemen and pari-mutuel permit holders;

(2) To obtain and maintain recognition from the State of Florida as the duly authorized representative of thoroughbred owners and a majority of horsemen licensed by the State of Florida, as necessary to obtain such funding from the purse accounts or other revenues of pari-mutuel permit holders as may be committed by the Florida

Statutes or regulations adopted thereunder for distribution to a not-for-profit corporation organized to represent the interests of Florida licensed thoroughbred owners as a group, or if such funds are not otherwise allocated, for distribution to a not-for-profit for the benefit of Florida licensed horsemen in general;

(3) To negotiate, on behalf of Florida thoroughbred owners, the terms and conditions of the participation of horses owned by them and individuals retained or employed by them in thoroughbred racing meets and events held within the State of Florida;

(4) To negotiate, as the authorized representative of Florida horsemen, the terms and conditions under which Florida thoroughbred events may be simulcast to pari-mutuel facilities outside of the State and thoroughbred events originating from outside of Florida may be simulcast at Florida licensed pari-mutuel facilities, and to otherwise exercise for the common good all rights of Florida horsemen now or hereafter granted by State and Federal law in connection with such simulcasting activities;

(5) To represent the interests of Florida licensed owners in connection with the development of new events, technologies and funding sources in the thoroughbred racing industry, and to assure that a fair portion of the revenues derived from such sources is dedicated to purse funds and other prizes, awards and payments which encourage participation in horse racing events by Florida licensed owners;

(6) To work with the other Florida horsemen's organizations, pari-mutuel permit holders, the Florida legislature and other State authorities to assure that current benevolence activities on behalf of trainers and backstretch workers are supported, continued and funded in a manner which does not adversely affect the persons dependent upon such activities;

(7) To work with existing organizations representing the interests of other participants in the thoroughbred racing industry, including trainers, breeders, jockeys and track owners, as necessary in order to improve conditions in the thoroughbred industry and assure the fair economic participation and cooperation of all parties who contribute to the success of the sport.

(8) To work with other organizations dedicated to the interests of owners engaged in the sport of thoroughbred racing in other states and nationwide, including organizations representing the licensees of states outside of Florida and the National Association of Thoroughbred Owners, Inc., in their efforts to improve the sport as a whole for the ultimate benefit of Florida licensed owners.

In promoting the foregoing aims, the Corporation shall be authorized to engage in such other activities as may be beneficial to its membership, to horse owners generally, or to the sport of thoroughbred racing as a whole, recognizing that the specific purposes set forth herein shall not restrict the Corporation in fulfilling its primary purpose of promoting the interests and general welfare of thoroughbred horse owners licensed in the State of Florida in such manner as future circumstances may require.

[EFFECTIVE DATE: FEBRUARY 14, 1996]

#### ARTICLE IV BOARD OF DIRECTORS

The persons constituting the first Board of Directors who shall number at least three (3) persons, shall be appointed by the Incorporator. Thereafter, the number, qualifications, method of election and terms of Directors shall be as provided in the Bylaws adopted by the Board of Directors.

#### ARTICLE V REGISTERED AGENT AND REGISTERED OFFICE

FHS Corporate Services, Inc., a Florida corporation whose address is 11780 U.S. Highway One, Suite 300, North Palm Beach, Florida 33408, is hereby appointed the initial registered agent of this Corporation, and its address is designated as the initial registered office of the Corporation.

#### ARTICLE VI INDEMNIFICATION

Subject to the limitations imposed by law, every Director, Officer, employee and agent of the Corporation will be indemnified by the Corporation against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon such person in connection with any proceeding to which he or she may be a party or in which he or she may become involved as a representative of the Corporation or by reason of any act undertaken by such person within his or her scope of authority on behalf of the Corporation, whether or not such person is a Director, Officer, employee or agent at the time such liabilities are incurred. The Board of Directors shall have the right to determine appropriate procedures for implementation of such indemnification rights in the Bylaws and in any specific contracts with prospective Officers, employees or agents.

#### ARTICLE VII TERM OF EXISTENCE

The term of existence of the Corporation shall be perpetual.

#### ARTICLE VIII AMENDMENTS

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment to them, and all rights and privileges conferred upon the Members, Directors and Officers are subject to this reservation. The Board of Directors shall have the sole authority to amend those

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Articles of Incorporation in accordance with such procedures as may be set forth in the Bylaws, provided that any amendments which modify or enlarge the purposes set forth in Article III hereof shall be submitted to the Members for approval in the manner required by the Bylaws. The Members shall not be entitled to amend these Articles without action of a majority of the Board of Directors.

### ARTICLE IX NONPROFIT STATUS

Subject to the maintenance of reasonable and prudent reserves, the Corporation shall utilize the funds received from its Members and non-Member contributors, funds received from pari-mutuel licensees under authority of State or Federal statutes or regulations or horsemen's contracts negotiated on the basis of such authority, and receipts derived from other activities for the purposes set forth in Article III, above, and to pay the organizational and general operating expenses of the Corporation. No part of the earnings of the Corporation shall be distributed to its Members, nor shall any Member of the Corporation be entitled to assert any ownership interest in or right to any distributions from the assets or funds of the Corporation. In the event of a dissolution of the Corporation, any assets remaining after all liabilities of the Corporation have been satisfied or reasonably provided for and any distributions required by law or contract have been made shall be distributed by the last Board of Directors to such nonprofit corporations and associations involved in the furtherance of thoroughbred horse racing as the Board may select in furtherance of the purposes of the Corporation. It is the intention of the Corporation that foregoing restrictions be maintained and that complementary provisions be enacted by the Board of Directors in the Bylaws so as to permit the qualification of the Corporation as a nonprofit corporation exempt from Federal Income Tax pursuant to Section 501(c)(6) of the Internal Revenue Code of 1986 and the regulations adopted thereunder, and any similar revenue laws and regulations which may hereafter be enacted or adopted.

### ARTICLE X EFFECTIVE DATE


The effective date of these Articles of Incorporation shall be February 14, 1995, provided that these Articles are filed with the Secretary of State of the State of Florida within the time allowed by Section 617.0203(1) of the Florida Statutes.

### ARTICLE XI INCORPORATOR

The name of the Sole Incorporator of the Corporation is James H. Schnare II, and his address is 11780 U.S. Highway One, Suite 300, North Palm Beach, Florida 33408.

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IN WITNESS WHEREOF, the undersigned Incorporator has hereunto set his hand this 14th day of February, 1995.

  
James H. Schnare II, Incorporator

### ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts its appointment pursuant to Section 617.0501 of the Florida Statutes as Registered Agent of the THOROUGHBRED OWNERS of FLORIDA, INC., a Corporation Not For Profit, which is contained in the foregoing Articles of Incorporation. The undersigned is familiar with, and accepts, the obligations of that position.

DATED this 14th day of February, 1995.

FHS CORPORATE SERVICES, INC.

By:   
James H. Schnare II, President  
Its Authorized Officer

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TALLAHASSEE, FLORIDA