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ATWOOD DUNWODY (1912-1996)

July 8, 1996

Reply to Palm Beach Office

Secretary of State
Division of Corporations
409 East Gains Street
Tallahassee, Florida 32399

Re: Incorporation of Performance Horse Transportation, Inc.

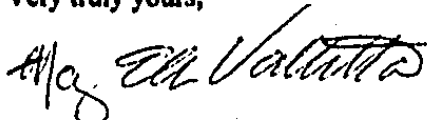
Dear Sir or Madam:

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*****70.00 *****70.00

Enclosed please find the Articles of Incorporation of Performance Horse Transportation, Inc. and Certificate Designating Registered Agent and Registered Office and the acceptance of such appointment by the Registered Agent. Also enclosed is a check made payable to the Secretary of State in the amount of \$70.00 for filing fees.

If you should have any questions or need any additional information, please call.

Very truly yours,



Mary Ellen Valletta
For the Firm

cc: Kathie La Croix
Michael Fabacher

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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KEY WEST
Truman Annex • Building 21
201 Front Street • Suite 311
Key West, Florida 33040
Telephone: 305/292-0094

ARTICLES OF INCORPORATION OF
PERFORMANCE HORSE TRANSPORTATION, INC.

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TALLAHASSEE, FLORIDA

ARTICLE I. NAME AND ADDRESS

The name of the Corporation is PERFORMANCE HORSE TRANSPORTATION, INC. ("Corporation"). The principal and mailing address of the Corporation is 1265 12TH FAIRWAY, WELLINGTON, FLORIDA 33414.

ARTICLE II. PURPOSES

This Corporation is organized for the purpose of transacting any and all lawful business for which a Corporation may be formed under Chapter 607 of the Florida Statutes.

ARTICLE III. POWERS

The Corporation shall possess and may exercise all of the powers and privileges conferred on a Corporation under the laws of the State of Florida, together with all powers necessary or convenient to the conduct, promotion or attainment of the activities or purposes of the Corporation, limited only by the restrictions set forth in these Articles of Incorporation or the Corporation's By-laws.

ARTICLE IV. TERM OF EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE V. MEMBERSHIP

The members shall be selected and removed and shall have such rights, privileges, powers and duties as provided in the By-laws of the Corporation as amended from time to time.

ARTICLE VI. BOARD OF DIRECTORS

Section 1. The business and affairs of this Corporation shall be managed by a Board of Directors, whose members are referred to herein as Directors.

Section 2. The Directors of the Corporation shall be selected from among those individuals who have an interest and who possess the ability to participate effectively in the discharge of the responsibilities of the Board of Directors. The Directors of the Corporation shall be elected for terms and in the manner provided in the By-laws from time to time.

Section 3. The Board of Directors shall act for the Corporation and shall have the power to decide all matters relating to the conduct of the business of the Corporation.

Section 4. As of the Date of filing of these Articles of Incorporation, the names of the members of the Board of Directors who shall hold office until their successors are elected and have qualified as provided in the By-laws of the Corporation then in existence, or until resignation or removal, are as follows:

KATHIE LA CROIX
1265 12TH FAIRWAY
WELLINGTON, FLORIDA 33414

MICHAEL FABACHER
1265 12TH FAIRWAY
WELLINGTON, FLORIDA 33414

Section 5. The number of Directors of the Corporation shall be not less than [1] and the number of Directors of the Corporation may be changed from time to time as provided in the By-laws.

Section 6. Directors shall be elected, removed and hold office as provided in the By-laws.

ARTICLE VII. OFFICERS

Section 1. The officers of the Corporation shall include a President, a Secretary and a Treasurer. The Corporation may have additional officers, assistant officers and agents including, without limitation, one or more Vice-Presidents, all as provided in the By-laws of the Corporation.

Section 2. The officers shall be elected, hold office and removed as provided in the By-laws.

Section 3. The officers shall have such powers and responsibilities as provided in the By-laws of the Corporation.

ARTICLE VIII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Terms used in this Article VIII shall have the meanings ascribed to them in Florida Statutes Sections 607.0850 or any amended or successor sections of the Florida Statutes.

Section 2. Except as may otherwise be provided herein, the Corporation shall, to the fullest extent authorized or permitted by the Florida Statutes, as the same may be amended or modified from time to time, other than F.S. Section 607.0850(7) or any amended or successor

section, indemnify any officer, Director, employee or agent who was or is a party to any proceeding against (a) in the case of any proceeding other than an action by or in the right of the Corporation, liability incurred in connection with such proceeding including any appeal thereof, or (b) in the case of any proceeding by or in the right of the Corporation, expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion; provided, however, that the Corporation shall not, under this Section 2 or Section 4, indemnify any officer, Director, employee or agent if a judgment, settlement or other final adjudication establishes that the officer's, Director's, employee's or agent's actions or omissions to act (i) are not acts on which a proceeding specified in (a) or (b) is based and in which the officer, Director, employee or agent has been successful on the merits or otherwise in defending or has been successful in defending any claim, issue or matter therein or (ii) (1) were material to the cause of action so adjudicated and (2) constitute:

- (A) a violation of the criminal law, unless the officer, Director, employee or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;
- (B) a transaction from which the officer, Director, employee or agent derived an improper personal benefit, either directly or indirectly;
- (C) in the case of a Director, a circumstance under which the liability provisions of F.S. Section 607.0834, governing a Director's liability for unlawful distribution to shareholders, is applicable; or
- (D) willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Section 3. Notwithstanding the failure of the Corporation to provide indemnification due to a failure to satisfy the conditions of Section 2 of this Article VIII and despite any contrary determination of the Board of Directors, an officer, Director, employee or agent of the Corporation who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both; to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, such court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if the court determines that:

- (a) the officer, Director, employee or agent is entitled to mandatory indemnification pursuant to F.S. Section 607.0850(3) or any amended or successor section, in which case the court shall also order the Corporation to pay such person reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses; or

- (b) the officer, Director, employee or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the Corporation's exercise of its authority pursuant to Section 3 or Section 4.

It is the express intention and desire of the Corporation to avoid any obligation to indemnify or advance expenses to any officer, Director, employee or agent if (i) the officer, Director, employee or agent is not entitled to mandatory indemnification pursuant to Section 3(a) of this Article VIII or (ii) the Corporation has not otherwise agreed to indemnify or advance expenses to such officer, Director, employee or agent pursuant to Section 3(b). The Corporation does not recognize and will not permit any officer's, Director's, employee's or agent's application for indemnification or advancement of expenses, or both, to any court if the application is not based in its entirety on a claim that the officer, Director, employee or agent is entitled to mandatory indemnification or advancement of expenses, or both, or that the officer, Director, employee or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the Corporation's exercise of its authority pursuant to Section 4 of this Article VIII.

Section 4. Section 2 shall not be construed to mean that indemnification by the Corporation is not permitted. Subject nevertheless to the limitations of Section 2, the Corporation may, in its sole discretion, make any other or further indemnification or advancement of expenses to any officer, Director, employee or agent under any By-law, agreement, vote of shareholders, or disinterested Directors, or otherwise, both as to actions of such officer, Director, employee or agent in his or her official capacity and as to actions in another capacity while holding such office.

Section 5. Any indemnification under this Article VIII shall be made by the Corporation only as authorized in a specific case upon a determination that indemnification of the officer, Director, employee, or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in this Article VIII. Such determination shall be made:

- (a) By the Board of Directors, by a majority vote of a quorum consisting of Directors who were not parties to such proceeding;
- (b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the Board of Directors (in which Directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;
- (c) By independent legal counsel:
 - (i) Selected by the Board of Directors prescribed in Section 5(a) or the committee prescribed in Section 5(b), or
 - (ii) If a quorum of the Directors cannot be obtained for purposes of Section 5(a) and the committee cannot be designated for purposes of Section 5(b), independent legal counsel selected by a majority vote of the full Board of

Directors (in which event Directors who are parties may participate); or

- (d) By the shareholders of the Corporation, by a majority vote of a quorum consisting of shareholders who were at the time not parties to such proceeding, or if no such quorum is obtainable, by a majority vote of shareholders who were not parties to such proceeding.

Section 6. Expenses incurred by an officer or Director in defending a civil or criminal proceeding may be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such officer or Director to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article VIII. Expenses incurred by an employee or agent may be paid in advance of the final disposition of such proceeding upon such terms and conditions as the Board of Directors may, from time to time, deem appropriate, but which terms will require, at minimum, the receipt of an undertaking by or on behalf of such employee or agent to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article VIII.

Section 7. Indemnification and/or advancement of expenses as provided in this Article VIII shall continue as, unless otherwise provided, when such indemnification and/or advancement of expenses is authorized or ratified, to a person who has ceased to be an officer, Director, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section 8. If any part of this Article VIII shall be found to be invalid or ineffective in any proceeding, the validity and effect of the remaining part thereof shall not be affected.

ARTICLE IX. REGISTERED OFFICE AND AGENT

Section 1. The street address of the Registered Office of this Corporation is 255 SOUTH COUNTY ROAD, PALM BEACH, FLORIDA 33480.

Section 2. The name of the Registered Agent of this Corporation located at the address of the Registered Office is JONNA BROWN, ESQUIRE c/o DUNWODY WHITE & LONDON, P.A.

ARTICLE X. AMENDMENT OF BY-LAWS

The power to adopt, alter, amend or repeal By-laws for the Corporation shall be vested only in the members, as more specifically provided in the By-laws.

ARTICLE XI. AMENDMENT OF ARTICLES OF INCORPORATION

The power to alter, amend or repeal these Articles of Incorporation shall be vested only in the members, as more specifically provided in the By-laws.

IN WITNESS WHEREOF, the undersigned sole incorporator has executed these Articles of Incorporation this 5th day of JULY, 1998.

Mary Ellen Valletta
MARY ELLEN VALLETTA, ESQUIRE
 Sole Incorporator

**CERTIFICATE DESIGNATING
 REGISTERED AGENT AND REGISTERED OFFICE**

In compliance with Florida Statutes Sections 48.091 and 607.034, the following is submitted:

PERFORMANCE HORSE TRANSPORTATION, INC. as a corporation under the laws of the State of Florida has designated 255 SOUTH COUNTY ROAD, PALM BEACH, FLORIDA 33480 as its Registered Office and has named JONNA BROWN, ESQUIRE, located at said address as its Registered Agent.

By: Mary Ellen Valletta
MARY ELLEN VALLETTA, ESQUIRE
 Sole Incorporator

Having been named Registered Agent for the above-referenced Corporation at the above-designated Registered Office, the undersigned hereby accepts said appointment, and agrees to comply with the provisions of Florida Statutes Section 48.091, as amended from time to time, relative to keeping open said office.

Jonna Brown
JONNA BROWN, ESQUIRE, Registered Agent

PERHORS1

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 TALLAHASSEE, FLORIDA