

ARTICLES OF INCORPORATION
OF
USPC NEWCO, INC.

AUG 24 1999

Bobbie Holsclaw, Clerk
By DK D.C.

The undersigned hereby incorporates a nonprofit corporation ("Corporation") without capital stock or stockholders, under the provisions of KRS 273.161 *et seq.*, and for that purpose adopts the following Articles of Incorporation.

ARTICLE I

Name of Corporation

The name of the Corporation is USPC Newco, Inc.

ARTICLE II

Purposes and Powers

(1) Any provision of these Articles of Incorporation to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity, which in any way contravenes, or is in conflict with, the other provisions of ARTICLE II of these Articles of Incorporation.

(2) The objects and purposes of the Corporation, and the powers it shall have and may exercise, are as follows:

(a) As general and controlling purposes, to conduct and carry on its work, not for profit, but exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code") (references herein to sections or provisions of the Code shall be deemed to include and refer to, to the extent applicable, any similar sections or provisions of any subsequent Federal tax laws), in such manner (i) that no part of its income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation, except as reasonable compensation for services actually rendered, (ii) that it shall not directly or indirectly participate in or intervene in any political campaign on behalf of any candidate for public office, and (iii) that no substantial part of its activities shall be carrying on propaganda or otherwise attempting to influence legislation.

(b) To develop and encourage among children throughout the United States a knowledge of horsemanship including the care of horses, to encourage fair and friendly competition, to develop understanding of and sympathy for the horse by its rider, and by these and other means to help to develop in young riders strength of character, alert minds and sound

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JOHN Y. BROWN III
SECRETARY OF STATE
COMM. OF KENTUCKY
BY DK

bodies, and to take any and all action which may be considered appropriate to accomplish the foregoing purpose; provided that no part of the receipts of the Corporation shall inure to the benefit of any member of the Corporation.

(c) As a particular purpose in furtherance of, consistent with, and subject to, the general and controlling purposes set forth in Section (2)(a) and (2)(b) of this ARTICLE II, to organize, promote, foster, assist (whether financially or otherwise) and conduct such charitable, scientific, and educational enterprises, activities and institutions as from time may be determined, selected or decided upon by the Corporation's Board of Directors consistent with the purposes stated above.

(d) In furtherance of, and at all times subject to, the aforesaid purposes, enterprises, activities and projects:

(i) To solicit and acquire by gift, exchange or otherwise, property of any and all kinds, and to sell, transfer and otherwise dispose of any property it so acquires;

(ii) To invest and reinvest any such property and the increments in, and avails or proceeds of, any such property in such investments as may be deemed advisable from time to time by the Corporation's Board of Directors, including, but not limited to, stocks, bonds, secured and unsecured obligations, undivided interests, leases, commercial paper, financial and governmental instruments, savings and other depository accounts and other securities and properties;

(iii) To give, donate and contribute to any of the activities the Corporation may elect to sponsor, or in furtherance of any of the aforesaid purposes for which the Corporation is organized, such money or property, or both, as the Corporation's Board of Directors may from time to time determine;

(iv) To take title to, and hold in its own name, such real or personal property, or both, and such interests in either such type of property as the Corporation may acquire, for the purposes herein set out, and to sell, transfer and dispose of any such property or reinvest the proceeds thereof as herein permitted;

(v) To accept gifts, bequests or devises of property of any kind which any individual, firm, corporation or other entity may make to the Corporation, upon the terms, trusts and conditions set forth in the deed of gift, will or other instrument of writing executed by any such donor or testator, but only for the purposes and upon the terms and conditions and with the powers set forth in these Articles of Incorporation;

(vi) To borrow money and give security therefor by pledging, mortgaging or otherwise hypothecating any property it may own, or any interest it may have in such property;

(vii) To become a member of any other nonstock or nonprofit corporation organized under the laws of any state, or to become affiliated with any other organization of like character existing under the laws of any state; provided, however, that such corporation or organization is an exempt organization under section 501(c)(3) of the Code;

(viii) To the extent permitted by law, to enter into contracts with any corporate trust company for the purpose of delegating to it the power, or employing it, to make investments on behalf of the Corporation, and to do such other things permitted by these Articles of Incorporation as the parties may agree upon, and without limiting the generality of the foregoing, but in furtherance thereof, to enter into trust agreements, irrevocable or otherwise, with any such corporate trustee and therein to authorize any such corporate trustee to employ agents, attorneys, accountants and others in connection with the performance of any duty or trust arising under such agreement; and

(ix) To do any and all things which the Corporation's Board of Directors may determine, consistent with the provisions hereof, to be necessary or appropriate to effectuate the purposes for which the Corporation is organized as herein set forth, to the extent that the doing of such act or thing is not inconsistent with the provisions of Chapter 273 of Kentucky Revised Statutes, or any other applicable law or statute of the Commonwealth of Kentucky, or section 501(c)(3) of the Code.

(3) Notwithstanding any other provision of these Articles of Incorporation, if, at any time, the Corporation shall be determined to be a private foundation or private operating foundation as defined in section 509 or section 4942 of the Code, then:

(a) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code.

(b) The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code.

(c) The Corporation shall not purchase nor retain any excess business holdings as defined in section 4943(c) of the Code.

(d) The Corporation shall not make any investments in such manner as to subject it to tax under section 4944 of the Code.

(e) The Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE III

Duration

The Corporation shall have perpetual duration.

ARTICLE IV

Members

The Corporation shall have such members, or classes of members, with such rights and powers as shall be set forth in the Bylaws of the Corporation as adopted, amended or restated from time to time by the Board of Directors.

ARTICLE V

Board of Directors

(1) All corporate powers, including the power to amend the Corporation's Bylaws shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors.

(2) The Board of Directors shall consist of such number of individuals, and may consist of one or more classes, as may be fixed in the Corporation's Bylaws; provided, however, that the Board of Directors shall not consist of fewer than three individuals.

ARTICLE VI

Initial Board of Directors

The number of directors constituting the initial Board of Directors is three. Margaret Entrekin, Thomas Pierson and Carol Brooks shall serve as the initial directors until the first annual meeting of the Board of Directors and until each such director's successor in office is elected and shall qualify. The mailing address of each of the directors is 4071 Iron Works Pike, Lexington, Kentucky 40511.

ARTICLE VII

Registered Office; Registered Agent

The street address of the initial registered office of the Corporation is 101 S. Fifth Street, 3300 National City Tower, Louisville, Kentucky 40202, and the name of its initial registered agent at such office is 3300 L.L.C.

ARTICLE VIII

Principal Office

The mailing address of the principal office of the Corporation is 4071 Iron Works Pike, Lexington, Kentucky 40511.

ARTICLE IX

Distribution of Assets Upon Dissolution

If, at any time, the Corporation dissolves, the assets of the Corporation shall be applied and distributed as follows:

(a) All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefor.

(b) Assets that have been received and are held by the Corporation subject to limitations permitting their use only for charitable, scientific, literary, religious, educational or similar purposes shall be transferred or conveyed to (i) one or more corporations, societies or organizations organized under the laws of any state that are exempt under section 501(c)(3) of the Code, (ii) the Federal government or (iii) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

(c) Other assets, if any, shall be transferred or conveyed to (i) one or more corporations, societies or organizations organized under the laws of any state that are exempt under section 501(c)(3) of the Code, (ii) the Federal government or (iii) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

(d) Any assets not disposed of pursuant to the previous provisions of this ARTICLE IX shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located to such organizations, as the court shall determine, which are organized and operated exclusively for charitable purposes and are exempt under section 501(c)(3) of the Code.

ARTICLE X

Incorporator

Erin N. O'Daniel, whose mailing address is Greenebaum Doll & McDonald PLLC, 3300 National City Tower, Louisville, Kentucky 40202, is the sole incorporator of the Corporation.

ARTICLE XI

Indemnification of Directors and Officers

(1) To the fullest extent permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, the Corporation shall indemnify each director and officer of the Corporation against expenses (including, but not limited to, attorney's fees), judgments, taxes, penalties, fines (including, but not limited to, any excise tax assessed with respect to any employee benefit plan) and amounts paid in settlement (collectively, a "Liability"), incurred by such director or officer in connection with defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such director or officer is, or is threatened to be made, a party because such director or officer is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, partner, trustee or agent of another domestic or foreign corporation, partnership, limited liability company, joint venture, trust or other enterprise, including, but not limited to, service with respect to benefits plans. A director or officer of the Corporation shall be considered to be serving an employee benefit plan at the Corporation's request if the duties of such director or officer to the Corporation also impose duties on, or otherwise involve services by, such director or officer to the plan or to participants in or beneficiaries of the plan.

(2) To the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, the Corporation shall pay or reimburse expenses (including, but not limited to, attorney's fees) incurred by a director or officer of the Corporation who is a party to a proceeding in advance of final disposition of such proceeding.

(3) The indemnification against Liability and advancement of expenses provided by, or granted pursuant to, this ARTICLE XI shall, to the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, not be deemed exclusive of other rights, if any, to which such director or officer of the Corporation seeking such indemnification or advancement may be entitled under the Bylaws or any agreement, action of disinterested directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office of the Corporation, shall continue as to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(4) Any repeal or modification of this ARTICLE XI shall not adversely affect any right or protection of a director or officer of the Corporation under this ARTICLE XI with respect to any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XII

Elimination of Certain Liability of Directors

A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of such director's duties as a director; provided, however, that this provision shall not eliminate or limit the liability of a director for the following: (i) for any transaction in which such director's personal financial interest is in conflict with the financial interests of the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or are known to such director to be a violation of law or (iii) for any transaction from which such director derived an improper personal benefit. This ARTICLE XII shall continue to be applicable with respect to any such breach of duties by a director of the Corporation as a director notwithstanding that such director may thereafter cease to be a director and shall inure to the personal benefit of such director's heirs, executors and administrators.

ARTICLE XIII

Private Property of Incorporator and Directors

None of the private property of the incorporator or any director of the Corporation shall be subject to any of the Corporation's debts and liabilities.

ARTICLE XIV

Severability of Provisions

Except as may conflict with the provisions of ARTICLE II, if any provision of these Articles of Incorporation, or its application to any person or circumstances, shall be held invalid by a court of competent jurisdiction, the invalidity shall not affect any other provisions or applications of these Articles of Incorporation that can be given effect without the invalid provision or application, and to this end the provisions of these Articles of Incorporation are severable.

IN TESTIMONY WHEREOF, witness the signature of the undersigned on this the Seventeenth day of August, 1999.


Erin N. O'Daniel, Incorporator

CONSENT OF REGISTERED AGENT

The undersigned, having been named in the Articles of Incorporation as the registered agent of the corporation, hereby consents to serve in that capacity.

3300, LLC

By: 

Manager

This instrument prepared by



Erin N. O'Daniel
Greenebaum Doll & McDonald PLLC
3300 National City Tower
101 South Fifth Street
Louisville, KY 40202
(502) 589-4200

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF ~~*CONSOLIDATION~~ / *MERGER (General Laws, Chapter 180, Section 10A) Foreign and Domestic Corporations

*Consolidation / *merger of

USPC Newco, Inc. _____ and

The United States Pony Clubs, Inc. _____,

the constituent corporations, into

** USPC Newco, Inc. _____,

*one of the constituent corporations ~~XXXXXX~~

organized under the laws of: Kentucky

SECRETARY OF THE
COMMONWEALTH

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CORPORATION DIVISION

The undersigned officers of each of the constituent corporations certify under the penalties of perjury as follows:

1. The agreement of ~~*consolidation~~ / *merger was duly adopted in accordance with and complies with the requirements of the *laws of Massachusetts and if the ~~resulting~~ / surviving corporation is to be governed by the laws of another state the agreement of ~~*consolidation~~ / *merger shall comply with the applicable provisions of the laws of such state. The resulting or surviving corporation shall furnish a copy of the agreement of ~~*consolidation~~ / *merger to any stockholder or member or to any person who was a member or stockholder of any constituent corporation upon written request without charge.

2. The effective date of the ~~*consolidation~~ / *merger determined pursuant to the agreement of ~~*consolidation~~ / *merger shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date, which shall not be more than *thirty days* after the date of filing:

C
P
M
R.A.

*Delete the inapplicable words

**If any of the constituent corporations organized under Massachusetts General Laws, Chapter 180 also constitutes a public charity, the surviving or said resulting corporation must be a public charity organized under that chapter.

P.C.

Item 3 below may be deleted if the resulting/surviving corporation is organized under the laws of a state other than Massachusetts.

3. (For a merger)

**a) The following amendments to the Articles of Organization of the surviving corporation have been effected pursuant to the agreement of merger:

N/A

(For a consolidation)

(b) The purpose of the resulting corporation is to engage in the following business activities:

N/A

**c) The resulting corporation may have one or more classes of members. If it does, the designation of such class or classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

N/A

**d) Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the resulting corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

N/A

Item 4 below may be deleted if the resulting/surviving corporation is organized under the laws of a state other than Massachusetts.

4. The information contained in Item 4 is not a permanent part of the Articles of Organization of the *resulting / *surviving corporation.

(a) The street address of the *resulting / *surviving corporation in Massachusetts is: (post office boxes are not acceptable)

N/A

(b) The name, residential address and post office address of each director and officer of the *resulting / *surviving corporation is:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:			
Treasurer:			
Clerk:			
Directors:			

N/A

*Delete the inapplicable word.

**If there are no provisions state "none".

(c) The fiscal year (i.e. tax year) of the *resulting / *surviving corporation shall end on the last day of the month of:

(d) The name and business address of the resident agent, if any, of the *resulting / *surviving corporation is:

The following paragraph may be deleted if the ~~resulting~~ / *surviving corporation is organized under the laws of Massachusetts.

5. The ~~resulting~~ / *surviving corporation hereby agrees that it may be sued in the Commonwealth of Massachusetts for any prior obligation of any constituent domestic corporation, any prior obligation of any constituent foreign corporation qualified under General Laws, Chapter 181, and any obligations hereafter incurred by the ~~resulting~~ / *surviving corporation, so long as any liability remains outstanding against the corporation in the Commonwealth of Massachusetts, and it hereby irrevocably appoints the Secretary of the Commonwealth as its agent to accept service of process in any action for the enforcement of any such obligation, including taxes, in the same manner as provided in Chapter 181.

FOR MASSACHUSETTS CORPORATIONS

The undersigned *President ~~XXXXXX~~ and *Clerk ~~XXXXXXXXXX~~ of The United States Pony Clubs, Inc. a corporation organized under the laws of Massachusetts, further state under the penalties of perjury that the agreement of ~~consolidation~~ merger has been duly executed on behalf of such corporation and duly approved in the manner required by General Laws, Chapter 180, Section 10 and in compliance with all pertinent requirements of the Articles of Organization of such corporation at a meeting of members ~~and holders~~ of such corporation held on:

January 29, ~~XX~~ 2000

Emsie Parker
Emsie Parker

, *President ~~XXXXXX~~

Deborah Lochner
Deborah Lochner

, *Clerk ~~XXXXXXXXXX~~

FOR CORPORATIONS ORGANIZED OTHER THAN IN MASSACHUSETTS

The undersigned, † President and †† Secretary,

of USPC Newco, Inc., a corporation organized under the laws of Kentucky,

further state under the penalties of perjury, that the agreement of ~~consolidation~~ merger has been duly adopted by such

corporation in the manner required by the laws of Kentucky and in compliance with all

pertinent requirements of the Articles of Organization of such corporation on January 29, ~~XX~~ 2000.

† Margaret Entekin
Margaret Entekin, President and Secretary

†† Deborah K Lochner

*Delete the inapplicable words.
†Specify the officer having powers and duties corresponding to those of president or vice president of a Massachusetts corporation organized under General Laws, Chapter 156B.
††Specify the officer having powers and duties corresponding to the clerk or assistant clerk of such a Massachusetts corporation.

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF *CONSOLIDATION / *MERGER
(General Laws, Chapter 180, Section 10A)
Foreign and Domestic Corporations

I hereby approve the within Articles of *Consolidation / *Merger and, the filing fee in the amount of \$ _____, having been paid, said articles are deemed to have been filed with me this _____ day of _____, 19 _____.

Effective date: _____

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
Photocopy of document to be sent to:

The United States Pony Clubs, Inc.

4071 Iron Works Parkway

Lexington, KY 40511-8462
Telephone: _____ (606) 254-7669
Attn: Margaret Entrekin

ARTICLES OF MERGER
OF
THE UNITED STATES PONY CLUBS, INC.
INTO
USPC NEWCO, INC.

RECEIVED & FILED

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JOHN L. BRUNETTI
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY

Andrew Perry

Pursuant to the provisions of KRS 273.293 and 273.287, the undersigned corporations ("Constituent Corporations") hereby adopt the following Articles of Merger for the purpose of merging **The United States Pony Clubs, Inc.**, a Massachusetts corporation ("Massachusetts Corporation"), with and into **USPC Newco, Inc.**, a Kentucky corporation ("Kentucky Corporation"), which shall be the surviving corporation in the Merger.

FIRST: Attached hereto as **EXHIBIT A** is a copy of the Agreement and Plan of Merger adopted by each of the Constituent Corporations, which Agreement and Plan of Merger is incorporated by reference herein.

SECOND: The Agreement and Plan of Merger was adopted by the vote of at least 2/3 of the members of The United States Pony Clubs, Inc. at a meeting held on January 29, 2000, at which a quorum of members was present. The Agreement and Plan of Merger was adopted by the directors of USPC Newco, Inc., by unanimous written consent, as of November 7, 1999; the corporation has no members entitled to vote.

DATED: January 31, 2000.

USPC NEWCO, INC., a Kentucky corporation

By: *Margaret Entrekin*
Margaret Entrekin, President

THE UNITED STATES PONY CLUBS, INC., a
Massachusetts corporation

By: *Emsie Parker*
Emsie Parker, President

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The foregoing instrument
was prepared by:

A handwritten signature in black ink, appearing to read 'P. Richard Anderson', is written over a solid horizontal line.

P. Richard Anderson
Greenebaum Doll & McDonald PLLC
3300 National City Tower
101 South Fifth Street
Louisville, Kentucky 40202
(502) 589-4200

LOU-5227-1

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") is entered into and effective as of the 7th day of November, 1999, by and between (i) **THE UNITED STATES PONY CLUBS, INC.**, a Massachusetts corporation ("Corporation"), and (ii) **USPC NEWCO, INC.**, a Kentucky corporation ("Newco").

I. MERGER.

1.1 Merger of the Corporation With and Into the Newco. Subject to the terms and conditions of this Agreement, the Corporation shall be merged with and into Newco ("Merger"), effective upon the filing of Articles of Merger with the Secretary of Commonwealth of Kentucky ("Effective Time"). The separate existence of the Corporation as a corporation shall thereupon cease; Newco shall be the surviving entity and the separate existence of Newco, with all its purposes, objects, rights, privileges, powers, franchises and interests, shall continue unaffected and unimpaired by the Merger. The Merger shall be pursuant to the provisions of, and with the effect provided in, the laws of the Commonwealth of Kentucky and, to the extent specifically required, the laws of the Commonwealth of Massachusetts.

1.2 Effect of Merger. At and after the Effective Time:

(a) Newco shall possess all of the respective rights, privileges, powers, franchises and interests of the Corporation in and to every type of property (real, personal and mixed), and choses in action, all of which shall be transferred to, and vested in, Newco by virtue of the Merger without any deed or other transfer and without reversion or impairment. Any action or proceeding, whether civil, criminal or administrative, pending by or against the Corporation may be continued as if the Merger did not occur, or Newco may be substituted in the proceeding for the Corporation in such action or proceeding.

(b) Newco shall be liable for all liabilities of the Corporation, and all debts, liabilities, obligations and contracts of the Corporation, whether matured or unmatured, whether accrued, absolute, contingent or otherwise, and whether or not reflected or reserved against on the balance sheet, books of account or records of the Corporation, shall be those of Newco and shall not be released or impaired by the Merger. Further, all rights of creditors and other obligees and all liens on properties of the Corporation shall be preserved unimpaired.

(c) The Board of Directors of Newco shall elect all of the members of the Board of Governors of the Corporation to the Board of Directors of Newco. Each of the Members of the Corporation (as defined in the Bylaws of the Corporation) shall become a Member of Newco (as defined in the Bylaws of Newco) and shall become a Voting Member or Participating Member based upon each Member's eligibility under the Bylaws of Newco.

1.3 Additional Actions. If, at any time after the Effective Time, Newco shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable to (i) vest, perfect or confirm of record or otherwise, in Newco its right, title or interest in,

to or under any of the rights, properties or assets of the Corporation acquired or to be acquired by Newco as a result of, or in connection with, the Merger, or (ii) otherwise carry out the purposes of this Agreement, the Corporation and the proper officers and directors of the Corporation shall be deemed to have granted to Newco an irrevocable power of attorney to (a) execute and deliver all such proper deeds, assignments and assurances in law, (b) do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in Newco and (c) otherwise carry out the purposes of this Agreement. The President of Newco is fully authorized in the name of the Corporation or otherwise to take any and all such actions.

2. AMENDMENT OF ARTICLES OF INCORPORATION. At the Effective Time, Article 1 of the Articles of Incorporation of Newco shall be amended in its entirety to read as follows:

"Name of Corporation

The name of the Corporation is The United States Pony Clubs, Inc."

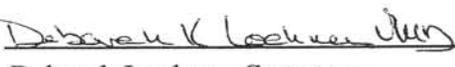
3. CONDITION TO MERGER. It shall be a condition to the consummation of the Merger that both the Corporation and Newco have determined that all consents which they require to be obtained from third parties shall have been obtained.

4. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Kentucky without regard to its conflict of laws rules.

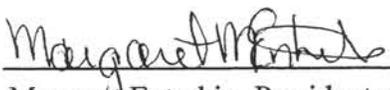
IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first written above.

THE UNITED STATES PONY CLUBS, INC.

By: 
Emsie Parker, President

By: 
Deborah Lochner, Secretary
("Corporation")

USPC NEWCO, INC.

By: 
Margaret Entekin, President and
Secretary
("Newco")

END OF DOCUMENT

Document No.: DN2000013371
Lodged By: GREENEBAUM
Recorded On: 02/01/2000 03:09:38
Total Fees: 11.00
Transfer Tax: .00
County Clerk: Bobbie Holsclaw-JEFF CO KY
Deputy Clerk: TIFCFC