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The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Organization (General Laws Chapter 156D, Section 2.02; 950 CMR 113.16)

FORM MUST BE TYPED

ARTICLE I

The exact name of the corporation is:

New England Horsemen's Agricultural and Racing Corporation

ARTICLE II

Unless the articles of organization otherwise provide, all corporations formed pursuant to G.L. Chapter 156D have the purpose of engaging in any lawful business. Please specify if you want a more limited purpose:

See Schedule II attached hereto

ARTICLE III

State the total number of shares and par value, * if any, of each class of stock that the corporation is authorized to issue. All corporations must authorize stock. If only one class or series is authorized, it is not necessary to specify any particular designation.

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
Common	10,0000	N/A		

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

ARTICLE IV

Prior to the issuance of shares of any class or series, the articles of organization must set forth the preferences, limitations and relative rights of that class or series. The articles may also limit the type or specify the minimum amount of consideration for which shares of any class or series may be issued. Please set forth the preferences, limitations and relative rights of each class or series and, if desired, the required type and minimum amount of consideration to be received.

Not applicable

ARTICLE V

The restrictions, if any, imposed by the articles of organization upon the transfer of shares of any class or series of stock are:

See Schedule V attached hereto

ARTICLE VI

Other lawful provisions, and if there are no such provisions, this article may be left blank.

See Schedule VI attached hereto

Note: The preceding six (6) articles are considered to be permanent and may be changed only by filing appropriate articles of amendment.

ARTICLE VII

The effective date of organization of the corporation is the date and time the articles were received for filing if the articles are not rejected within the time prescribed by law. If a later effective date is desired, specify such date, which may not be later than the 90th day after the articles are received for filing:

Date of Filing

ARTICLE VIII

The information contained in this article is not a permanent part of the articles of organization.

- a. The street address of the initial registered office of the corporation in the commonwealth:
525 McClellan Highway, East Boston MA 02128
- b. The name of its initial registered agent at its registered office:
Frank J. Frisoli, Esq., 797 Cambridge Street, Cambridge MA 02141
- c. The names and street addresses of the individuals who will serve as the initial directors, president, treasurer and secretary of the corporation (an address need not be specified if the business address of the officer or director is the same as the principal office location):

President: Louis J. Raffetto, Jr., 26 Whitesands Way, Little Silver, NJ 07739

Treasurer: Louis J. Raffetto, Jr., 26 Whitesands Way, Little Silver, NJ 07739

Secretary: Louis J. Raffetto, Jr., 26 Whitesands Way, Little Silver, NJ 07739

Director(s): Louis J. Raffetto, Jr., 26 Whitesands Way, Little Silver, NJ 07739
David Cramer, 30 Perry Lane, Weston, MA 02493
Christopher J. Trakas, 50 Meadowview Road, Milton, MA 02186

- d. The fiscal year end of the corporation:
December
- e. A brief description of the type of business in which the corporation intends to engage:
Thoroughbred horse breeding and racing
- f. The street address of the principal office of the corporation:
525 McClellan Highway, East Boston, MA 02128
- g. The street address where the records of the corporation required to be kept in the commonwealth are located is:

525 McClellan Highway, East Boston, MA 02128, which is
(number, street, city or town, state, zip code)

- its principal office;
- an office of its transfer agent;
- an office of its secretary/assistant secretary;
- its registered office.

Signed this 11th day of December, 2014 by the incorporator(s):

Signature: _____

Name: Louis J. Raffetto, Jr.

Address: 26 Whitesands Way, Little Silver, NJ 07739

COMMONWEALTH OF MASSACHUSETTS

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

Articles of Organization
(General Laws Chapter 156D, Section 2.02; 950 CMR 113.16)

I hereby certify that upon examination of these articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$_____ having been paid, said articles are deemed to have been filed with me this _____ day of _____, 20_____, at _____ a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Examiner

Filing fee: \$275 for up to 275,000 shares plus \$100 for each additional 100,000 shares or any fraction thereof.

Name approval

TO BE FILLED IN BY CORPORATION

C

Contact Information:

M

Frank J. Frisoli, Esq.

797 Cambridge Street

Cambridge, MA 02141

Telephone: 617 354-2220

Email: frank@frankfrisolilaw.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

SCHEDULE II

ARTICLES OF ORGANIZATION
OF
NEW ENGLAND HORSEMEN'S AGRICULTURAL AND RACING CORPORATION
Purpose of Corporation

To conduct, promote and enhance the sport of live thoroughbred horse racing in the Commonwealth of Massachusetts; to promote and enhance the breeding of thoroughbred horses in the Commonwealth of Massachusetts; to promote and enhance agricultural entities and activities that support thoroughbred horse breeding and racing in the Commonwealth of Massachusetts; to participate in activities that will aid or protect the general welfare of thoroughbred horse breeding, live racing and associated agricultural industries in the Commonwealth of Massachusetts and the interests of their respective employees; to educate the general public about the many benefits of thoroughbred horse breeding, live racing and associated agricultural industries in the Commonwealth of Massachusetts; and, in furtherance of such purposes, and whether or not in association with any other person, to do any and all things and engage in any and all business not prohibited by law and allowed to business corporations organized under the laws of the Commonwealth of Massachusetts.

SCHEDULE V

ARTICLES OF ORGANIZATION OF NEW ENGLAND HORSEMEN'S AGRICULTURAL AND RACING CORPORATION Restrictions

Any stockholder, including the heirs, assigns, executors or administrators of a deceased stockholder, desiring to sell or transfer the stock owned by the stockholder shall first offer it to the corporation through the board of directors, in the following manner. No stockholder may pledge his, her or its stock without prior notice to the board of directors, which notice shall be deemed to be an offer to sell, to which the provisions of this section 6 apply.

(a) A stockholder shall notify the board of directors of his, her or its desire to sell or transfer by notice in writing, which notice shall contain the price at which, and the other terms on which, the stockholder is willing to sell or transfer and the name of one arbitrator. The directors shall, within thirty (30) days thereafter, either accept the offer or, by notice to the offering stockholder in writing, name a second arbitrator, and these two shall name a third arbitrator. It shall then be the duty of the arbitrators to ascertain the value of the stock, and if any arbitrator shall neglect or refuse to appear at any meeting called by the arbitrators, those present may act in the absence of such arbitrator.

(b) After acceptance of the offer or, if later, the date of the report of the arbitrator as to the value of the stock, the directors shall have thirty (30) days within which to purchase the stock at the offering price or, in the event of arbitration, at the price determined by the arbitrators, and otherwise on the other terms set forth in the stockholder's notice to the board of directors, but if, at the expiration of said thirty (30) days, the directors shall not have exercised the right to so purchase, the owner of the stock shall be at liberty to dispose of the same, within sixty (60) after the expiration of said thirty (30) day period, on terms no more generous to the transferee than those set forth in his, her or its notice to the board of directors. Should the owner fail to do so, any subsequent attempt to dispose of the shares shall be subject to these restrictions on transfer.

(c) No shares of stock shall be sold or transferred on the books of the corporation until these provisions have been complied with, but the board of directors may, in any particular instance, waive the requirements.

SCHEDULE VI

ARTICLES OF ORGANIZATION OF NEW ENGLAND HORSEMEN'S AGRICULTURAL AND RACING CORPORATION Other Lawful Provisions

1. The board of directors of the corporation shall consist of one or more individuals. The number of directors shall be specified in and fixed in accordance with the bylaws, and unless otherwise provided in the bylaws, shall not be dependent on the number of shareholders.

2. Action required or permitted by the Massachusetts Business Corporation Act to be taken at a shareholders' meeting may be taken without a meeting if the action, evidenced by one or more written consents, is taken (a) by all shareholders entitled to vote on the action, or (b) by shareholders having not less than the minimum number of votes necessary to take the action at a meeting at which all shareholders entitled to vote on the action are present and voting.

3. If any provision of the Massachusetts Business Corporation Act requires the affirmative vote of more than a majority of the shares in any voting group on a matter unless a lesser proportion of shares is provided for in the articles of organization, favorable action on the matter may be taken by the affirmative vote of not less than a majority of all the shares in the voting group eligible to vote on the matter.

4. The board of directors of the corporation may make, amend or repeal the bylaws in whole or in part, except with respect to any provision of the bylaws that, by virtue of an express provision of the Massachusetts Business Corporation Act, these articles of organization or the bylaws, requires action by the shareholders.

5. No director shall be personally liable to the corporation for monetary damages for breach of fiduciary duty as a director notwithstanding any provision of law imposing such liability; provided, however, that this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for improper distributions under the Massachusetts Business Corporation Act, or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.