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DRAFT
October 17, 2008

JOCKEYS' GUILD MEMBER TRUST AGREEMENT

This Trust Agreement ("Trust Agreement") is made and entered into on this the ____ day of _____, 2008, by Jockeys' Guild, Inc. (the "Guild") and Terence J. Meyocks, John Velasquez, Jon Court, G.R. Carter and Jerry LaSala ("Trustees") to establish the Jockeys' Guild Member Trust.

WHEREAS, the Guild has entered into certain agreements and anticipates entry into additional such agreements (collectively the "Agreements"), wherein various parties (collectively the "Grantors") agree to contribute Funds to the Guild in exchange for the reassignment of certain of the Guild member jockeys' television, radio, off-track betting and other rights, if any there be;

WHEREAS, the Guild filed for protection under Chapter 11 of the United States Bankruptcy Code and emerged from Chapter 11 as a Reorganized Debtor pursuant to that order of confirmation entered _____ 2008 by the U. S. Bankruptcy Court for the Western District of Kentucky;

WHEREAS, the Agreements contemplate such contributions being to a trust benefitting Guild members and their dependents ("Beneficiaries");

WHEREAS, the Guild having determined that making such contributions to a trust benefitting Beneficiaries is in the best interest of all parties and the Bankruptcy Court having approved the same, and

NOW THEREFORE, in consideration of the terms and conditions set forth herein, it is agreed as follows:

Article 1. **Creation of Trust.**

The Guild hereby creates, establishes and constitutes, under the laws of the Commonwealth of Kentucky, a trust for the purposes and functions hereinafter set forth.

Article 2. **Name of Trust.**

The Trust shall be known as the Jockeys' Guild Member Trust (hereinafter referred to as "Trust"). Under that name it shall, so far as practicable, conduct all business, and execute all instruments in writing, and otherwise perform its duties and functions in the execution of this Trust.

Article 3. Purposes of Trust.

The purpose of this Trust is to fund direct benefits to Beneficiaries by providing payment or reimbursement for the following (collectively referred to as “Trust Purposes”):

- (a) premiums or reimbursement of premiums for jockey individual and family health insurance;
- (b) health and medical expenses for jockeys and their family members;
- (c) premiums for life insurance for jockeys;
- (d) medical aid to permanently disabled jockeys;
- (e) disability payments to jockeys;
- (f) jockey excess premium claims;
- (g) payments to a third party administrator to administer such benefits;
- (h) reasonable Trust administrative expenses not to exceed ten percent (10%) of amounts contributed to the Trust (“Administrative Expense”); and
- (i) similar and related items providing benefit to jockeys or otherwise permitted under this Agreement and authorized by the Trustees.

Article 4. Appointment of Trustees.

(A) The Trust shall be administered by a Board of five (5) trustees who shall be appointed in accordance with section (C) of this Article. The Trustees are vested with all right, title, and interest in and to the Trust in accordance with the terms of this Trust.

(B) The Trustees so designated shall constitute the Board of Trustees to administer the Trust, as it may be amended from time to time. For purposes of taking any action and any other aspect of administration under the Trust, a quorum shall consist of three Trustees. The Chairman of the Trustees or any two Trustees may call a meeting of the Trustees, provided reasonable notice is given to the other Trustees of the time, date, place and mode of meeting. The Trustees need not be physically present to constitute a quorum, but may conduct business telephonically or through similar modes of simultaneous communication. Alternatively, the Trustees may act without meeting, by written resolution signed by all Trustees.

(C) The Board of Directors of the Jockeys’ Guild, Inc. has designated persons to serve as Trustees who shall be vested with all the rights, powers and duties of a Trustee, as herein provided, upon the execution of this Agreement by said designees. The National Manager of the Jockeys’ Guild, Inc. shall file written designations of any new or successor Trustees with the active Trustees and upon their acceptance in writing of the terms of this Trust Agreement, said new or successor Trustees shall be vested with all the rights, powers and duties of a Trustee as herein provided.

(D) Each Trustee shall serve until his or her resignation, death, disqualification or removal by the Board of Directors of the Jockeys' Guild, Inc.

(E) Any Trustee may be removed at will at any time and for any reason by the incumbent Board of Directors of the Jockeys' Guild, Inc. and may resign by instrument in writing executed for that purpose and delivered to the remaining Trustees.

(F) In the event of the resignation, death, disqualification, removal, disability or failure or refusal to act, of any Trustee, or any successor to a Trustee, a successor Trustee shall be designated by the Board of Directors of the Jockeys' Guild, Inc.

(G) The Trustees shall select a Chairman and a Secretary. The Chairman shall notify the Trustees of meetings and preside over meetings, and in addition shall perform such other duties as the Trustees may provide. The Secretary shall prepare the minutes of each meeting of the Trustees, and provide each Trustee with a written copy thereof, which minutes shall, upon approval by the Trustees, comprise the official record of such meetings. In the event of the resignation, death, disqualification, failure or refusal to act, or removal of either such officer, successors shall be elected by the Trustees.

(H) All action by the Trustees shall be by a majority vote. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such case there shall be ratification of the action at the next meeting of the Trustees.

(I) Trustees shall serve without compensation but shall be reimbursed for all reasonable and necessary expenses which each incurs in the performance of his or her duties including those incurred in the attendance at periodic educational and professional conferences held for administrators, trustees and Trust managers, authorized and approved by the Trustees. The cost and expense (including counsel fees) of any suit or proceeding brought against the Trustees or any of them in his or her capacity as Trustee shall be paid from the Trust unless in said suit or proceeding it is adjudged that said Trustee or Trustees breached their fiduciary obligations to the Trust. To the extent permitted by law, the Trust shall save them harmless from any costs, counsel fees, or other expenses growing out of their office or involving the Trust and shall provide liability and other insurance permitted by law. All payments authorized in this paragraph shall be paid as an Administrative Expense and only as an Administrative Expense.

(J) To the extent permitted by law, the Trustees may delegate to other persons or parties the responsibility for administering the Trust may delegate the obligation to invest, hold and reinvest Trust assets.

Article 5. Trust Assets.

The Trust established hereby is an irrevocable trust which shall endure as long as the purposes for its creation shall exist and it continues to have assets. The Trust consists of such sums of money and other property, acceptable to the Trustees, as from time to time shall be contributed to, held by, or paid or delivered to the Trustees and such earnings, profits, and increments thereon as may occur from time to time. All such money and other property due and owing or delivered to the Trustees, less the payments which at the time of reference shall have been made by the Trustees as authorized herein, are referred to herein as the "Trust Assets". The

Trust Assets shall be held by the Trustees and dealt with in accordance with the express provisions of this instrument and the requirements of law.

Article 6. Trustee Responsibilities, Administration.

(A) The Trustees, or such other persons as may be properly designated pursuant to Article 4 hereof, are directed and authorized (a) to hold the Trust Assets as provided herein; (b) to pay monies from Trust Assets for the purpose of funding and promoting the covered activities of the Trust, as described in Article 3 herein; (c) to pay as an Administrative Expense the expenses of the Trustees, which may include (i) the establishment and maintenance of an office to effectuate the purposes of the Trust; and (ii) other reasonable expenses of the Trustees and staff in the performance of their duties, including travel, lodging and meals; and (d) to pay as an Administrative Expense the cost of administration of the Trust as hereinafter provided. Notwithstanding any other provision of this Trust, the activities and expenses of the Trust shall be only such activities and expenses as can be lawfully provided by the assets of the Trust.

(B) Subject to the provisions of Article 14 herein, the Trustees shall have full and exclusive authority and discretion in the administration of the Trust, and to construe the provisions of this Agreement and Declaration of Trust, to adopt, modify or terminate any of the Trust Purposes; to use their full discretion to interpret any of the Trust Purposes and to grant or deny or partially grant or partially deny any requests for benefits under any plan, project or program established or maintained by the Trust.

(C) The Trustees are empowered to promulgate such reasonable rules and regulations as they determine to be desirable for carrying out the purposes of this Trust. In addition to any other powers granted to the Trustees, the Trustees are empowered to do all acts which they deem necessary or proper and to exercise any and all powers of the Trustees under this instrument under such terms and conditions as they may deem to be in the best interest of the Trust.

Article 7. Non-Alienation of Trust Assets.

Neither the Trust nor any of the Trust Assets shall be liable for or subject to the debts, contracts, liabilities or torts of a Beneficiary, the Jockeys' Guild, Inc., the Trustees or any representative, officer, member, retiree or employee of any of the foregoing or any other person nor shall benefits be subject to garnishment, attachment, or execution, except that the Trust may offset overpayments made by the Trust to a Beneficiary against later benefits payable by the Trust pursuant to the provisions of the Plan. The Trustees shall not pay a benefit to anyone other than a Beneficiary personally or to her or his representative or distributees.

Article 8. Control of Assets.

The Trustees, or other persons as may be properly designated pursuant to Article 4 hereof, shall have full discretionary powers of management and control of Trust Assets; provided, however, that all such management and control shall be made in a manner consistent with the needs and purposes of the Trust.

Article 9. Asset Management.

Neither by way of limitation nor in derogation, but in amplification of any powers granted herein, provided, however, that all such powers are exercised in a manner consistent with the needs and purposes of the Trust, the Trustees, or such other persons as may be properly designated pursuant to Article 4 hereof, are further authorized:

(A) To compromise, compound and settle any debt or obligation due from third persons to them or to third persons from them, as Trustees hereunder, and to reduce the rate of interest on, to extend or otherwise modify, or to foreclose upon, default or otherwise enforce, any such obligations;

(B) To make, execute, acknowledge and deliver any and all instruments and other documents that may be necessary or appropriate to carry out the powers herein granted;

(C) To enforce any right, obligation or claim in their absolute discretion and in general to protect in any way the interest of the Trust, either before or after default with respect to any such right, obligation or claim, and, in case they shall consider such action for the best interests of the Trust, in their absolute discretion to abstain from the enforcement of any right, obligation or claim and to abandon any property which at any time may be held by them;

(D) To retain suitable employees, accountants, agents, consultants and counsel from time to time, and to pay them reasonable expenses and compensation;

(E) To do all acts which may be necessary to comply with any of the requirements of applicable law;

(F) To enter into any and all contracts and agreements for carrying out the terms of the Trust and for the best interest of the Trust;

(G) To audit the expenditures of any program and the performance of any activities funded in whole or in part by Trust Assets;

(H) To enter into arrangements with other trusts or entities or with the Jockeys' Guild, Inc. to share office space, service and facilities and to pay or receive a reasonable consideration therefor;

(I) To enter into contracts, to conduct affairs of the Trust in corporate or other form, to keep property and securities registered in the name of the Trust or in the name of a bank or other fiduciary or agents or nominees of a fiduciary of the Trust, and to buy, sell, lease, convey, mortgage, or dispose of any property upon such terms as they deem proper, and to execute and deliver appropriate instruments in connection therewith;

(J) To establish and maintain reserves and/or a funding policy;

(K) To pay taxes, assessments, levies and other charges imposed by law as an Administrative Expense;

(L) To delegate any of their ministerial or administrative powers or duties to agents, employees, or others, including the Jockeys' Guild, Inc. or other trusts, except that the Trustees may not authorize the Jockeys' Guild, Inc. or any representative of it to make any representation regarding eligibility for benefits from the Trust. Such representations may be made only in writing and only by an authorized representative of the Trust and in its name.

(M) The Trustees shall have the power, in their discretion:

(i) To hold, invest and reinvest Trust Assets as they determine without distinction between principal and income in such investments as may be lawful for investment of such employee trust funds, and to sell, exchange or otherwise dispose of such investments at any time and from time to time;

(ii) By resolution to delegate to a committee of the Trustees such investment duties and responsibilities with respect to such assets of the Trust as the Trustees shall specify in such delegation;

(iii) By resolution, to appoint one or more investment managers to be responsible for the management, acquisition, disposition, investing and reinvesting of such assets of the Trust as the Trustees shall specify.

(iv) To employ administrative, professional expert or clerical assistance as they deem necessary or desirable in the performance of their duties with such assistance to be paid as an administrative expense.

Notwithstanding the above authority granted the Trustees hereunder, no power shall be exercisable in any manner which violates the requirements of any applicable law, governmental rule or regulation, or which is inconsistent with the needs and purposes of the Trust.

Article 10. Payment of Expenses.

(A) The expenses incurred by the Trustees in the performance of their duties hereunder, including reasonable compensation for agents and for service of counsel rendered to the Trustees and expenses incident thereto, and all other proper charges and disbursements of the Trustees, including all taxes of any kind and all kinds whatsoever that may be levied or assessed under existing or future laws of any jurisdiction upon or in respect of the Trust hereby created or any money, property or securities forming a part thereof, including without limitation any tax paid pursuant to Section 6033 of the Internal Revenue Code, shall be paid by the Trustees out of the Trust, all such expenses and taxes to be paid as an Administrative Expense and only as an Administrative Expense.

(B) Every fiduciary with respect to the Trust and every person who handles Trust Assets, except those exempted by the law, shall be bonded. Any individual designated by a Trustee to attend meetings of the Trustees and to act in his behalf in his absence shall also be bonded. The amount of such bond shall be fixed each year and shall be no less than 10 percent of the amount of funds handled by the person, or class of persons, covered by the bond, subject to the minimum and maximum limitations established by law and subject to the availability of Administrative Expense funds sufficient for the payment of premiums. Such bond may not be

procured from any surety or other company agent or broker in whose business operations any Trustee or any party in interest has any direct or indirect control or significant financial interest. The cost of the premiums for such bonds shall be paid as an Administrative Expense and only as an Administrative Expense.

(C) The Trustees may, in their discretion, obtain and maintain insurance policies, to the extent permitted by law, to cover liability or losses to the Trust occurring by reason of the act or omission of a Trustee or fiduciary, or any employee, agent or designee of them or of the Trust, while engaged in business for or on its behalf, provided that such insurance policy shall permit recourse against the Trustee or fiduciary to the extent such recourse may be required by law and subject to the availability of Administrative Expense funds sufficient for the payment of premiums. The cost of the premiums of such policies shall be paid as an Administrative Expense and only as an Administrative Expense.

(D) The Trust shall not pay premiums on any policy issued to indemnify any Trustee for recourse against him in his capacity as a fiduciary.

Article 11. Trustee Liability.

(A) A Trustee shall not be liable for the making, retention, or sale of any investment or reinvestment made by him or her as herein provided, for any loss to or diminution of the Trust, or for anything done or omitted under this instrument, except for his or her own willful misconduct or lack of good faith, or any other action or omission for which personal liability is imposed under applicable law. Any Trustee may consult with legal counsel concerning any questions which may arise with reference to his or her duties under this instrument, and except as otherwise provided by law, the opinion of such counsel shall be full and complete protection in respect to any action taken or suffered by such Trustee hereunder in good faith and in accordance with the opinion of such counsel.

(B) When and if a monetary claim or suit is lodged against one or more fiduciaries of the Trust, including the Trustees thereof, in their individual capacities, arising out of their action as fiduciaries, the Trust may (and if such fiduciary is a Trustee, then to the extent permitted by law, the Trust shall) engage and compensate as an Administrative Expense and only as an Administrative Expense counsel to represent such fiduciary until a final court decision, or a final government agency decision if no court appeal is filed, finds that such fiduciary in his or her individual capacity (1) has breached his or her fiduciary obligations; (2) by so doing has caused a loss to the Trust or has gained by use of Trust assets; and (3) is therefore liable in his or her individual capacity for damages or to return any profit occasioned by such breach to the complaining person, persons, entity or entities.

(C) If the Trust expends moneys for counsel under the preceding paragraph, and the individual liability described therein is so finally determined against one or more fiduciaries, each individual found so liable shall reimburse the Trust for moneys so expended for his or her counsel.

Article 12. Recordkeeping, Reporting, Delegation.

(A) The Trustees, or such other persons as may be properly designated pursuant to this Article, shall keep accurate and detailed accounts of all receipts and disbursements and other transactions hereunder, and such accounts, books and records relating thereto shall be open to inspection and audit by the Jockeys' Guild, Inc. at all reasonable times at the offices of the Trust. In response to a reasonable request from the Jockeys' Guild, Inc. for other information and/or documentation relating to the Trust, the Trustees shall provide the Jockeys' Guild, Inc. with such information and/or documentation within a reasonable time.

(B) The Trustees may delegate any of their duties regarding the administration, management, and disbursement of Trust assets to an appropriate agent or agents, provided, however, that any disbursement of Trust assets in excess of \$5000 must be approved by the Trustees; and any person to whom the Trustees delegate any duties shall make periodic reports to the Trustees of all actions taken by them on behalf of the Trustees.

Article 13. Contributions.

(A) The Trustees shall accept as contributions to the Trust the moneys paid from Grantors that enter into agreements with the Jockeys' Guild, Inc.

(B) The Trustees shall thereafter accept such contributions to the Trust as they deem in their discretion to be appropriate from Grantors, including governmental entities trusting or sponsoring programs of the Trust or from such other parties or sources from which the Trust may lawfully accept contributions.

Article 14. Amendments.

(A) The Trustees reserve the right at any time and from time to time to modify or amend in whole or in part any or all of the provisions of this instrument, or to terminate this Trust as permitted by law. In the event of any such termination, any remaining assets of the Trust shall be assigned to the extent permitted by law to a successor or other tax exempt entity with a similar mission as the Trust. The Trustees shall apply the assets of the Trust to pay or to provide for the payment of all Administration Expenses and Trust Purposes and shall return any remaining assets to the Permanently Disabled Jockeys Fund or an equivalent successor. Under no circumstances shall any portion of the Trust Assets be paid to the Jockeys' Guild, Inc. Notwithstanding anything herein to the contrary, the termination of this Trust or any substantive modification of this Trust shall constitute grounds for each Grantor in its sole discretion to terminate or modify its agreement or arrangement with Jockeys' Guild, Inc.

(B) In the event of the termination of the Trust, it shall be the duty and obligation of the Trustees, and each of them to execute such documents, deeds, assignments or other indicia of title as may be necessary and proper to effectuate such transfer and termination. In the event of such transfer or termination, the Trustees shall be held harmless for any further obligations of the Trust, for any further duties as Trustees, and the obligations and debts of the Trust shall not be considered or become personal obligations of the Trustees or of the parties who originally designated the Trustees to act in that capacity.

Article 15. Use of Trust Assets.

Except as otherwise permitted by law, and notwithstanding anything to the contrary contained in this instrument, or any amendment hereto, it shall be unlawful for any part of the Trust Assets to be used for, or diverted to, purposes other than as set forth in this Trust.

IN WITNESS WHEREOF, the Jockeys' Guild, Inc. and the Trustees, pursuant to proper authority, have caused this instrument to be signed by their proper officers or representatives on this _____ day of _____, 2008.

Jockeys' Guild, Inc.

Designated Trustees

Terence J. Meyocks, National Manager
Jockeys' Guild, Inc.

Date

Date

Date

Date

Date