

Jockey Club Media Conference

69th annual Round Table Conference on
Matters Pertaining to Racing

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STUART S. JANNEY III: Good morning, and thank you for joining us. I would prefer to be with all of you in Saratoga, but I think we will be able to provide an interesting and important program for you this morning.

Racing is at a crossroads. We continue to survive the pandemic. We took advantage of our ability to present our sport to the world while others couldn't. Our handle in 2020 equaled 2019 and is up in 2021.

We are at a crossroads because in December of 2020 the Horseracing Integrity and Safety Act was signed into law. I thank so many of you who were crucial support in passing this legislation, and I commit to you that the Jockey Club will do all we can to ensure successful implementation.

And, now, to those who opposed HISA, you should know that racing will never be what was in the past. There is no going back.

The very unfortunate events surrounding the Derby illustrated how inadequate the existing system is. We saw how the crazy patchwork of different regulatory regimes only confuse the general public and dismay our strongest supporters. We will not survive if the public does not have confidence in our integrity and in our dedication to the welfare and safety of our athletes.

Not everything has gone perfectly over the past year, and we have many areas that still need improvement. But our sport and its employees, from the backstretch to the executive offices, should be proud of our achievements.

Today's Round Table Conference touches on some of those achievements, and it highlights some of the areas in which we need to improve and how we can improve.

I'd like to thank NYRA and the Racetrack Television Network for streaming the conference on their respective platforms.

As is tradition, we will start with The Jockey Club president, Jim Gagliano, discussing the activities of The Jockey Club



and its family of companies and how they have remained steadfast in our mission to improve Thoroughbred breeding and racing.

JAMES L. GAGLIANO: Thank you, Stuart. The Jockey Club has been committed to the improvement of Thoroughbred breeding and racing since 1894, and while it's been a challenging year, the last year has been no exception.

The Jockey Club, Breeders' Cup, and several others funded a national advertising campaign in 2020 titled "Still Running. Strong." designed to support the greatly expanded hours of national television coverage on NBC Sports and FOX Sports, both of which are supported by The Jockey Club's America's Best Racing.

This year, ABR is again the co-presenting title sponsor of NYRA/Fox Sports' America's Day at the Races and the presenting title sponsor of the Breeders' Cup Challenge series through the NBC Sports Group.

The oft-quoted report by McKinsey & Company from the 2011 Round Table Conference found that there were 43 hours of horse racing on national television at that time. Ten years later, combined coverage from FOX Sports and NBC has brought the total to nearly 900 hours.

In addition to broadcast coverage, ABR has been the main driver of second-screen racing coverage. Second-screen coverage refers to live-streaming horse racing shows created specifically for consumption on secondary devices, such as smartphones and tablets.

Over the past 18 months, ABR has produced several popular recurring weekly live-stream shows that focus on the lifestyle of the sport and wagering, including a series of shows in Spanish. Through the first half of 2021, ABR second-screen programs have attracted more than 400,000 viewers.

ABR has also expanded its partnerships with racetracks, ADWs and other industry organizations with an emphasis on live streaming and social media engagement, specifically targeting fans between the ages of 21 and 45. ABR has coordinated with tracks on special-offer ticket promos, wagering, and other geo-targeted marketing campaigns around major race days.

It is clear that ABR has become the go-to website for dynamic, entertaining, and educational horse racing content for new fans. All of this helps increase race viewership, grow racing's social media fan base, and get more people to the tracks now that they're opening back up.

At the end of last year, The Jockey Club registry attached Thoroughbred Connect information to digital certificates of foal registration. Thoroughbred Connect is a resource for horse owners who are looking to re-home a Thoroughbred when its racing or breeding career comes to an end. With this update, contact information for anyone who would like to help a specific Thoroughbred is displayed to the Certificate Manager on a horse's digital papers, so the information is easily accessed and available with the digital certificate.

Because of uncertainties with the pandemic, the Thoroughbred Owners Conference has been held as a virtual conference series the first Tuesday of each month since March and will continue through December.

Now that we are getting back to normal, we plan to host a one-day, in-person conference on November 3 in Del Mar, just ahead of the Breeders' Cup World Championships. The conference will include several panels of expert speakers and social events for networking. Anyone interested can find more information at ownerview.com.

This past April we debuted the first monthly edition of BloodHorse magazine since 1929 and also introduced BloodHorse+. The monthly magazine format has been well-received by readers and advertisers, while BloodHorse+ provides premium, exclusive content to subscribers, such as multimedia videos and a weekly FOX Sports/BloodHorse show produced by the New York Racing Association.

In May, The Jockey Club announced that we would take over production of The American Racing Manual from the Daily Racing Form, which has produced the publication for well over 100 years. The manual is now available as a PDF on our website, and for the first time, it's free of charge.

In early June, InCompass announced the introduction of the Exceptional Performance Reference Tool, a free feature in Track Manager developed in collaboration with McKinsey & Company.

The tool combines McKinsey's analytical and statistical experience in major sports data analysis with the wealth of information available through InCompass's Track Manager. It was developed as an aid to racetracks and regulators to help identify significant performance changes that might merit closer examination.

I'd especially like to thank Jerry Brown of Thoro-Graph for providing data for the exceptional performance software.



Also in June, Equibase hired a new president and chief operating officer, Sal Sinatra, to succeed Jason Wilson. Sal has spent his entire career in the Thoroughbred industry and is well positioned to meet the challenges affecting the sport. He is currently focused on improvements to the accuracy of GPS timing of races, a subject that Will Duff Gordon and Will Bradley will speak more about later.

Finally, this year we welcomed three interns this summer who were chosen as part of the inaugural class of our formal summer internship program to support young people who are interested in entering the Thoroughbred industry. The internship program is in addition to the five scholarships offered by The Jockey Club, three of which were new this year and are meant to foster diversity, equity and inclusion in the industry.

So, a lot has happened since the last Round Table Conference. But to us, the most important achievement was the passage of the Horseracing Integrity and Safety Act of 2020, which was signed into law on December 27. Later in this program, Dr. Tessa Muir and Charlie Scheeler will go into more detail about the new Authority.

To assist in the implementation of HISA, The Jockey Club will provide what data we can from our databases, being mindful of our confidentiality and privacy obligations. This is all possible because The Jockey Club and its affiliates are devoted to building products for and providing services to the industry.

Combined with its commercial subsidiaries, The Jockey Club is the only organization with full end-to-end data capture on Thoroughbreds, from birth, through the sales ring, during training, while racing, and into retirement.

One of these services is the Equine Injury Database, which now contains more than a decade of information from approximately 5 million race starts.

Other products and services we can specifically resource include the Pre-Race Vet Exam module, the Electronic Treatment Records database, the Exceptional Performance tool that I mentioned earlier, the Management Quality System of the Racing Surfaces Testing Laboratory, the Thoroughbred Regulatory Rulings database, and the Jockey Health Information System.

All of this data will create the first-ever comprehensive database to best inform HISA with facts as it develops and enforces rules and standards that will improve the integrity of the sport and make it a lot safer.

In short, under HISA, the amalgamation of these

databases will truly be transformative for the sport and will be keys to ensuring the sustainability and growth of Thoroughbred racing.

Thank you for your time today, and enjoy the rest of the program.

STUART S. JANNEY III: Thank you, Jim, and thank you to The Jockey Club employees for their commitment to The Jockey Club and to horse racing.

For years, The Jockey Club has worked to help Thoroughbreds when their racing and breeding careers come to an end. We have funded and supported numerous initiatives with this goal, including the Thoroughbred Incentive Program, the Thoroughbred Aftercare Alliance, the Thoroughbred Charities of America, and the Thoroughbred Retirement Foundation.

In 2015, Ambassador Earle Mack approached The Jockey Club with something different, a project called the Man O' War Project, that was to be the first university-led research study to examine the effectiveness of equine-assisted therapy in treating veterans with post-traumatic stress disorder.

The Jockey Club wholeheartedly agreed to help fund the study. Not only will it help our veterans and others with PTSD, but equine-assisted therapy is a wonderful job for retired Thoroughbreds.

Dr. Yuval Neria, who led the Columbia team on this study, and Dr. Prudence Fisher are going to share with us some of the fantastic results derived from the study and the importance of using horses to help treat PTSD.

DR. YUVAL NERIA: It's an honor to address the Thoroughbred industry today at this prestigious Round Table. I'm here with Dr. Prudence Fisher with whom I direct the Man O' War project at Columbia University Irving Medical Center.

I'll start with a short video to give you a feel of what we are about.

AMBASSADOR EARLE I. MACK: The suicide rate for veterans is 22 veterans a day commit suicide because they've given up all hope.

DR. YUVAL NERIA: We used to think that we need to target our treatment directly to the traumatic memories. We don't do that when we treat patients with horses.

DR. PRUDENCE FISHER: Horses are big mirrors, and they pick up what people pick up. And the veterans get



that.

DR. YUVAL NERIA: We see improved mood, we see reduction in depression. This is really changing the life for many, many veterans.

AROCH BOLANOS: My expectations were very low, I'm not going to lie. But once I started the program, I started noticing the differences. I wasn't angry. I felt it was working.

DR. YUVAL NERIA: The Man O' War project was borne out of Ambassador Earle Mack's concern about the mental health crisis facing our veterans, veterans who suffer high rates of suicide and PTSD. Earle was also interested in the aftercare of racehorses. So Earle came along to Colombia to see if he could entice researchers to find out whether equine-assisted therapy, or EAT, actually worked and whether it maybe a good fit for retired service.

That's where David Shaffer, Prudence and I came in, and the Man O' War project was born.

DR. PRUDENCE FISHER: Well, right away we found that there are lots of equine programs, many for veterans, and lots of claims for its benefits. But there was no research whatsoever.

DR. YUVAL NERIA: We worked with experts in psychotherapy, experts in PTSD, and with EAT providers to create the first standardized protocol for delivering EAT to veterans with PTSD. And we published a paper about the protocol development in January 2020.

DR. PRUDENCE FISHER: We then did a clinical trial with the help of 63 veterans with PTSD, and for that we used the same rigorous assessment methods we used for other psychiatric treatment studies.

Now, this was an open trial. Open trials are the first step when you're testing a new intervention, and they're used to look for a signal that it likely works. And the signal was there. We were very pleased with our results. As you can see from the graph, there was significant improvement in both the symptoms of PTSD and for the symptoms of depression.

DR. YUVAL NERIA: The improvements were seen in both expert clinician ratings as well as on questionnaires filled out by the veterans themselves. And unlike other treatments for PTSD where many patients drop out, only five patients failed to complete the protocol.

DR. PRUDENCE FISHER: This is actually amazing for any PTSD treatment. In fact, the veterans wanted the

treatment to continue beyond the eight-week program. The results from this study are about to be published at the journal of clinical psychiatry.

DR. YUVAL NERIA: After the clinical trial was well underway, we added the brain imaging MRI scan component, another first for the equine field. We had 19 of the patients underwent MRI before and after treatment, and the findings were very interesting.

We saw measurable changes in the brain, both in function and structure, over the course of the eight-week treatment. The areas that changed the most were those involved in the capacity to seek and experience pleasure. Because people with PTSD are frequently depressed and lose their ability to enjoy life, our findings are extremely encouraging. We published these findings this February.

DR. PRUDENCE FISHER: As you can tell, we're really pleased with what we've accomplished so far with the veterans. And we're excited to take this work to the next level.

So where do we go from here? We plan to capitalize on our work thus far by creating the Man O' War Center at Columbia University, and its mission will be to advance the promising field of EAT. The center will coordinate and carry out many initiatives that further our work. So what are the goals of the new center?

DR. YUVAL NERIA: Currently we have four. One is to provide training to others in the field. Over the last two to three years, we have been approached by many programs who are eager to learn from us and implement our protocol.

DR. PRUDENCE FISHER: We collaborated with the Professional Association of Therapeutic Horsemanship, known as PATH, and, under a grant from the Bob Woodruff Foundation, took our first stab at training others on the EAT protocol we developed. We'll be making the revised manual available to the EAT field at large, and we will start offering comprehensive training by our own team from this fall.

DR. YUVAL NERIA: Second, we plan to adapt our protocol for use with other groups, beyond veterans with PTSD, for example, children and adolescents and also others. With support from Ambassador Mack, this fall we'll be carrying out a pilot study with anxious youth.

DR. PRUDENCE FISHER: Third, to continue our research on the original protocol by undertaking a randomized control trial. Now, this would be a larger study, and we plan on partnering with other sites that we will train to make

it work.

DR. YUVAL NERIA: Finally, a critically important part of our mission is to expand the number of retired Thoroughbred racehorses that are used in the EAT programs. Suitable Thoroughbreds can make wonderful partners in equine-assisted therapy because they are intelligent, they're quick learners, they're reactive, and, frankly, beautiful and majestic creatures.

DR. PRUDENCE FISHER: One of our star equine participants in the original study, a great favorite of the veterans, was a retired racehorse named Crafty Star, who ran 37 times over his four-year career.

Crafty was eventually adopted by the Bergen Equestrian Center in Leonia, New Jersey, where he found his way into the Man O' War program and a new rewarding life.

We are proud to partner with the Thoroughbred Aftercare Alliance to connect groups trained in the Man O' War protocol with accredited Thoroughbred aftercare facilities. It's a great way to incorporate more retired Thoroughbreds in the EAT programs throughout the country.

DR. YUVAL NERIA: We are confident that this partnership will benefit both veterans with PTSD and others with anxiety issues, and at the same time give retired Thoroughbreds an opportunity for a noble second career.

DR. PRUDENCE FISHER: So, again, thank you for listening to us today.

DR. YUVAL NERIA: And thank you for your support of our work.

STUART S. JANNEY III: Thank you, Dr. Neria and Dr. Fisher. The results of that study and the work you are still conducting should give all of us hope for helping our veterans and for helping our retired racehorses.

In keeping with the topic of aftercare, next we have a panel of industry experts in the field who have spent years working to help our retired horses.

The moderator for the panel is Kristin Werner, who not only is the administrator of The Jockey Club's Thoroughbred Incentive Program, but is also senior counsel for The Jockey Club.

Kristin has worked tirelessly on behalf of retired racehorses for more than a dozen years, and she has one of her own. She and her panelists will discuss the current aftercare landscape and how far we have come, and how far we have to go.

KRISTIN WERNER: Since the launch of the Retirement Checkoff Program in 2009, The Jockey Club's in-house aftercare initiatives and supported organizations have changed the landscape for Thoroughbreds retiring from the racetrack.

In 2021, the Thoroughbred Incentive Program celebrated 10 years of offering awards at horse shows and has enrolled nearly 32,000 Thoroughbreds to date.

The Thoroughbred Aftercare Alliance, created in 2013, has accredited 81 organizations, granting those organizations \$20 million to support nearly 13,00 Thoroughbreds.

Today's panel will focus on work that is ongoing, what still needs to be done, and horses that are slipping through the cracks. We have four panelists who are well versed in all areas of Thoroughbred aftercare and horse welfare.

Bev Strauss is the co-founder and executive director of Mid-Atlantic Horse Rescue. Erin Crady is the executive director of Thoroughbred Charities of America. Emily Weiss is the vice president of equine welfare at the ASPCA. And Brian Sanfratello is the executive secretary of the Pennsylvania Horse Breeders Association.

We're going to start with Erin. In 2016, the Horses First Fund was established by LNJ Foxwoods and TCA to assist Thoroughbreds in need of emergency. Can you discuss some of the situations you've encountered with horses in cruelty and neglect situations.

ERIN CRADY: Sure. And thank you, firstly, to The Jockey Club for creating this panel and for inviting me to speak here today on this very important topic.

In 2016, we became aware of a large-scale equine neglect and abandonment case involving 43 horses, most of them Thoroughbreds. At the time, TCA had a very small emergency grant fund that we tapped into to purchase a load of hay for the abandoned horses. I recall sending our board an email and letting them know that hay had been purchased, and soon thereafter I received a phone call from TCA board member Jaime Roth. She and her family had an idea to create an emergency fund that could be used to further assist the 43 horses as well as horses in need of emergency aid in the future.

So with a generous donation from LNJ Foxwoods, the Horses First Fund was born. TCA manages the fund, and the fund really proved to be invaluable in that abandonment case as it allowed us to cover expenses such as vet work, supplies, transportation costs, re-homing costs, anything associated with caring for a herd of 43



horses.

And with the help of numerous volunteers, donors, state officials, law enforcement, we were able to place all 43 horses into private homes or with TCA grant recipient organizations.

So although the Horses First Fund may be most known for our work during natural disasters, like hurricane Maria in Puerto Rico or the fires at San Luis Rey Downs, for several equine welfare cases, the Horses First Fund has really filled a gap in our industry that thankfully we don't encounter all too often, but certainly when it does happen, the Horses First Fund is ready and able to assist.

KRISTIN WERNER: Thank you for that. And kind of sticking with the farms, there are have been several instances of broodmares and young horses being sent from farms to low-end auctions. Is there a need for aftercare programs to prevent breeding stocks specifically from ending up in these situations?

ERIN CRADY: You know, at TCA, we get a lot of questions about Thoroughbred aftercare. But the most frequent question I get is from Thoroughbred breeders, and they say: What do I do with my retired broodmare?

And currently there really aren't a lot of options for broodmares or breeding stock, generally speaking. A 20-year-old retired broodmare that hasn't been ridden in 12 years doesn't always fit into the programs of most of our industry nonprofit aftercare organizations, largely because that broodmare would be hard to place and expensive to retrain.

There are certainly a few exceptions out there, like Our Mims is a small, exclusively broodmare sanctuary, or Old Friends accepts stallions. But these, again, are nonprofit facilities, and they generally operate at capacity. So it is quite limited.

If you don't have a back 40 acres where you can permanently retire and care for your breeding stock, it can definitely be a challenge.

KRISTIN WERNER: Attendees may not be aware of the online market for horses and kill buyer pens and auction websites. Can you talk about the circumstances surrounding these horses ending up in these situations?

BEVERLY STRAUSS: Sure. About 20 years in Pennsylvania here, a scam rescue connected with a kill buyer, and they started advertising as horses for sale at a substantial profit. And unfortunately it really spread like wildfire.

Dealers across the country sort of jumped on this, and now everybody is a kill buyer. They post horses on social media with threats: The truck is coming! The truck is coming!

These horses are posted at highly inflated prices, and people start raising money. You get private individuals raising money, you get rescues, both legitimate and scam rescues raising money. The kill buyer themselves raises money in order to maximize their profit. They're getting 2 to 3 times what they would get from a slaughter plant.

Unfortunately, Thoroughbreds, because they're so easily identified, are the target of this online marketplace. And so now dealers are seeking them out at low-end auctions, and people are contacting old owners and trainers, anyone who was connected with the horse, even if you haven't seen that horse for 10 or 15 years, people are being contacted to raise money to save the horse.

Some of these horses do sell to private homes. Whether they're suitable homes or not, we don't know. Some go to rescues that aren't legitimate, some end up back in the auction circuit, some end up at legitimate rescues. Again, there's no accountability for these horses.

It's really an unfortunate situation, and what I would say is if you're contacted because one of your former horses is in a kill pen, do some research. Don't just throw money at it. Don't just send money blindly. Do research and see that the horse truly is in a bad place and then ensure its safety.

I would contact an accredited program for help. Most of us can guide you through this issue. Because it really is a problem. And as a side note, that rescue that started all of this was raided and shut down by the FBI. Unfortunately, many more have jumped in to take the place.

KRISTIN WERNER: Emily, The Right Horse Initiative is the ASPCA's program that's focused on massively increasing adoptions in the United States. Over the past few years, you have been testing and studying programs and processes to increase adoptions. What have you learned so far?

DR. EMILY WEISS: Great question. And thank you, thank you for inviting me to this. So, first, one of the things that we have learned or many of the things that we have learned we've gathered from the work that is happening in the Thoroughbred aftercare world.

So, for us, we're looking at all breeds, all horses that come in and out of shelters and rescues, and the aftercare programs are some of the most professional programs

around the country, and there's much to be learned from what's happening in that world. And we have taken that and moved it forward to some of the other breed disciplines as well.

We've learned that we still have work to do on changing the perception of who a horse in transition is, so who these horses are, and how folks perceive them.

We know that the horses that are coming into shelters and rescues are often just like every other horse. The population of Thoroughbreds coming off the track are a little bit different, right, just because of what their past career was, but still they are just like every other horse in having different behaviors and different potential health issues, or not, just like the horses in everybody else -- in everybody's boarding barn or in their backyards.

We know also that there's a real need to help professionalize the field, right? So not only do we know that there is this need to shift who these horses are for folks and the perception of them, but getting the right professionals into the field to help them change the perception of these horses as well.

So trainers and veterinarians and just general sheltering operations. We've seen a lovely opportunity with trainers around the country, and it started a program where we are covering a stipend for them to be able to take horses in transition, train those horses, promote them for adoption and get them homed.

Our research has found that there's actually 2.3 million, and estimated, individuals that not only have the interest but the capacity to adopt a horse. So we know that there is some disconnect between the interest in the general public and getting these horses into their hands.

And part of that is just getting those horses where those people are, which isn't necessarily at the shelter or rescue, it's in the general population and general horse-interested population. So that's important.

Finally, supply and demand is something that we have been looking hard at. So we don't necessarily think that there are too many horses and not enough homes; we think that in some cases the horses just aren't where the people are who want to adopt them.

And it isn't necessarily that there's a whole lot of horses down south and a whole lot of people up north, but potentially there are five people up north who would love to have this particular type of horse, and there's five horses down here that are of that type, and we need to just get the horses where the demand is.

We've seen that in our work and specifically through some of the movement of Thoroughbreds from some of our partners up to groups that don't have a whole lot of Thoroughbreds, that they're getting snapped up within a day or two of getting up into this new facility, where they sat for over a year. So it's pretty exciting stuff.

KRISTIN WERNER: Brian, the Pennsylvania Horse Breeders Association recently formed an anti-slaughter committee to address what can be done to help equine athletes. Can you talk about what's happening in Pennsylvania?

BRIAN SANFRATELLO: Our board understands that aftercare is just as important as making sure that we increase the numbers of mares bred in our organization. So what had been happening, I know Beverly had talked about what was happening with the kill pens, and one of our staff members, Jennifer Poorman, who's very active in anti-slaughter, had -- a few years back had come and said there are some Pennsylvania-breds in a kill pen in New Holland, which is fairly close to us, and can we do anything to help bail them out.

Well, we went back to the board, and they set aside a certain amount of money that we could use to help towards that. But as Beverly said, what happens is sometimes the people get together with the kill pens and they say give me half the money or give me a certain amount of money for placing -- or for getting this horse out of the kill pen.

So we knew that that wasn't enough. So we went back to the board, and Jennifer Poorman talked to them in reference to what was happening there and that we should try to do something else.

So we put an anti-slaughter committee together, chaired by Kate Goldenberg, who's pretty much donated most of her life to aftercare horses.

So we put together a code of ethics which is going to be used by us for all of our members. So if you're a member of our organization or you're registering a horse, you're going to have to sign off on that code of ethics, which pretty much says that if you do anything at all to move a horse or go through someone else to move a horse to slaughter, you're going to -- you're going to be sanctioned by our organization.

So there's basically three sanctions there. And depending on how many horses, et cetera, you could get to the last sanction if you do one thing.

So we feel that that's going to help as far as our

organization is concerned. But we're limited as far as the number of people that can sign off on that and be sanctioned through that. So what we said was we have to try to get something done on a state level for anti-slaughter.

Now, we looked at New York, who just recently passed -- I think it was 1442 to help to stop the slaughter of horses. And we went to the lawyers within our organization, and they put together a mock-up of a bill that we're going to submit to the judiciary committee that's going to make it a misdemeanor for bringing horses -- having anything to do with getting horses to kill pens for slaughter.

KRISTIN WERNER: What other challenges are still being faced in the area of aftercare of Thoroughbreds? Erin?

ERIN CRADY: This may seem like an obvious answer, but I would certainly say funding. With more funding, we can move more horses into second careers or even third careers in the case of breeding stock. TCA operates on 100 percent voluntary donations. Many of our grantees operate on voluntary donations.

So our grant recipients, they already make such a difference in the lives of thousands of Thoroughbreds. And with more funding, that impact will only increase.

KRISTIN WERNER: Bev?

BEVERLY STRAUSS: Funding is a really important issue. We've got organizations like TCA and TAA, which can certainly make sure that the funds are spent responsibly. We need more aftercare organizations for sure.

And I think each member of the industry needs to look beyond the segment that they're involved in, the breeders, the sales consignors, the racetracks, the stallion owners. We need to look beyond our own segment and see what we can do to help support aftercare.

DR. EMILY WEISS: I will also echo funding and resources I think are certainly important. The resources piece feels powerful, right, so being able to have -- specifically I would point to trainers, that having those horses have the life skills they need can help them not only from their transitioning from their first career to their second but to their third, their fourth, and their fifth. So that training piece is vital for us.

And I would say, if I can, just point out one particular area that we've been seeing some attention might be worthwhile, and that's the horses that are going over to Puerto Rico, they're being raced there, and then we're finding some challenges in being able to provide the

support or see the provided support for those horses to come back and be re-homed.

And thinking about opportunities to support those horses throughout their careers, even when they leave the mainlands, to make sure that they can come back and be re-homed.

We have found that once they get back here in the States, then we've been able to help move some of those horses, once they land in Florida, up to some of our Right Horse partners. They are quickly adopted, so there's opportunities for them, but getting them here is certainly something that is -- takes a lot of resources.

KRISTIN WERNER: Brian?

BRIAN SANFRATELLO: What we've done in Pennsylvania -- when I say "we," not necessarily our organization, but the two horsemen's organizations, what they've done to fund aftercare is every time a horse runs, a small amount of money, a few dollars, is taken from the purse money, and that goes to aftercare.

We have to great organizations in Pennsylvania, Turning for Home and New Start, which are receiving money from that little bit of a stipend that comes per each race.

So I would ask the organizations, horsemen's organizations across the country to maybe try something like that so they can support their aftercares.

We donate money each year to both of those agencies that I just mentioned. We also have ten small grants for Pennsylvania aftercares that we also give out. So doesn't take a lot of money, but to help whatever -- you know, in any way they can. It's very important.

KRISTIN WERNER: I'd like to leave our audience today with a take-home message. I'm going to ask each of you the same question about a different stage of a horse's lifecycle. What is one thing that Thoroughbred owners can do to ensure that their horse has a safe landing? Erin, before racing.

ERIN CRADY: My advice would be to plan, plan, and plan some more. Aftercare should not be an afterthought. If you've prepared a business plan for your racing operation, include a section on aftercare.

Let's say you're the sole owner of a horse, you may decide that when your horse begins dropping in class or hits a certain level of racing, that's when you're going to retire him.

But have that plan in place and know where your horse is going to go when he's ready to -- he or she is ready to retire. Reach out and establish that relationship with your local aftercare organization or your on-track placement program. There are definitely options.

Let's say maybe you're interested in joining a racing partnership. Inquire about their aftercare program. Many partnerships nowadays have fantastic aftercare programs built right into their operations. Simply ask them about it.

And then one really important piece of advice that I'll leave you with. As you're planning for your horse's retirement, please, please remember one thing that I feel is paramount to your horse's post-racing future, and that's to make every effort to retire your horse while he or she is still sound.

That can be one of the most important decisions you can ever make for your horse because a sound Thoroughbred can have an unlimited future.

KRISTIN WERNER: Bev, what about horses that are at the end of the racing career?

BEVERLY STRAUSS: I think, as Erin said, retire them sound, retire them before they are compromised, but also ensure a good first exit from racing. Get your horse into an accredited program or an on-track program where the horse is then placed with a contract and is followed for its life. That first exit from racing is probably the most critical.

KRISTIN WERNER: Brian, what about broodmares?

BRIAN SANFRATELLO: The broodmares are very important to us, of course, being a breeding organization. So we're going to do whatever we can to make sure we can place as many on that.

One of the important areas is you need to get involved today with your legislators. The only way legislators act is when their constituents continue to push them to do something that they want done. So it's important to get involved today with that.

What we do is we have a stallion auction that we -- stallion season auction that we run each year. And what we do is we take that money and we use it for our political action committee. So things that we try to get done in the course of the year, we use that money to help.

KRISTIN WERNER: And last but certainly not least, Emily, what about horses that have been adopted as a second career horse?

DR. EMILY WEISS: So as Erin noted, with that population

of horses at that time, planning. Planning can be one of the most important things. So one of the things we have found through our work with owner-relinquished horses is that many of those horses are coming in because of something that has happened to the human. It has nothing to do with the horse.

So they've either become -- this is most common -- too old to be able to care well for the horse. Illness, divorce. An issue related to that human that then puts that horse at risk if there isn't already a plan. And they end up coming in and needing our help.

Being able to have a plan can really help keep that horse out of risk. If you're at the point where you don't have a plan and you need to do something, the United Horse Coalition actually has a lovely resource. They have a database that lists all available resources in your state that might be able to help you should you need to transition your horse.

KRISTIN WERNER: Great. Thank you, Emily. And I'd like to thank each of our panelists for their time, and I wish you all a good afternoon and enjoy the rest of the conference.

STUART S. JANNEY III: Thank you, Kristin, and to those of you on the aftercare panel. Taking care of our horse after their racing or breeding careers have ended is all of our responsibility, and aftercare is very important to The Jockey Club.

We support the Thoroughbred Aftercare Alliance, the Thoroughbred Incentive Program, Thoroughbred Connect, and most recently the Board of Stewards voted to support the SAFE Act. I'm glad to see the progress being made, and I hope we can work together to overcome the challenges.

Last year, The Jockey Club Media Venture's fan-development brand, America's Best Racing, began working with digital marketing agency Branch & Bramble. Emily Lyman, CEO and founder of Branch & Bramble, will share with us the importance of using data to better market horse racing and help drive fans to the sport.

EMILY LYMAN: Hello. Thank you for the opportunity to sit down with you today, and thank you to Jim Gagliano, Stephen Panus, and the entire America's Best Racing team for helping make this happen.

My agency, Branch & Bramble, has partnered with America's Best Racing to strategically develop and implement a marketing program that introduces horse racing to a new, younger and diverse audience with an eye towards the growth and overall health of the sport.



In addition to our efforts to attract a new audience, we ultimately aim to work with ABR to protect the sport's long-term reputation and ensure its future. It is about communicating differently, finding your people, meeting them where they are.

ABR's active and engaged social media presence is amplified and bolstered by influencers and brand ambassadors. Live Raceday shows offer second-screen entertainment and another way to highlight those influencers. We drive this content demand through paid advertising.

I know what's going through your head: Emily, what does this have to do with the title of this talk, with zebras and hoofbeats? Whenever there's a problem, the simplest answer is almost always the solution. For the horse racing industry, our problem is figuring out how to appeal to new potential fans. Overall, horse racing relies on old tactics to promote the sport instead of listening to their feedback and seizing the opportunity to bring new, younger fans into the sport.

Currently the industry is hyper-focused on its own agenda, what you want to achieve this year, is it increasing handle, driving viewership, et cetera. And this manifests itself in elaborate content creation that is one sided: We want to increase handle so we're going to create more gambling initiatives with even more partners. We're thinking our audience must want a zebra.

But it's important to stop and ask ourselves: What is it that our audience actually wants? What does the audience that we're hoping to attract want?

More often than not, they just want a horse. They don't need an elaborate campaign. They just need their questions answered. But how do we know their questions? Enter social listening.

Social listening gathers all of those conversations across the Web and Facebook and Twitter and Instagram, and the list goes on. Everything that is being said around keywords, hashtags, brand names, that comprehensive view allows us to uncover trends, gauge emotional responses to events, scandals, and heartwarming stories.

We're able to paint a picture of what specifically people care about when it comes to the sport. Perhaps for us, it's all about the handle, but for them, it's about the treatment of the horse. We might be all about the race, but they are invested in the stories of the contenders. This data is meant to give us the tools to then create content around those audience touch points. It's a balance. If we increase

our content around aftercare, our audience is going to know that we hear them. Then they become more receptive to everything else that we promote.

So that's the first part of social listening. The second is to confirm that what we are doing is actually working. We do this through public sentiment. Because the argument is if our content is resonating with our audience, overall they're going to feel more positive about our brand.

Using a leading-industry tool called Sprout Social, we ran a social media listening analysis on horse racing going back to 2018, specifically looking at how public sentiment has changed over these last three and a half years.

Additionally, within the sport as a whole, we pulled out specific brands and events. We wanted to find what causes changes in public sentiment so that we can then better anticipate, respond to, and prevent potential obstacles.

Sprout Social pulls conversations from across the Web and social media platforms. It monitors blog posts, news articles, status updates, and aggregates data around demographics such as age, gender, location, just to name a few.

And it's not just about the volume, the number of posts. Although it does track that, it also calculates reach, how far did this conversation travel. And then, using machine learning, it can analyze each mention to pick up on that sentiment. Is it positive? Is it negative? Is it neutral?

Starting at the industry level, that purple bar, in 2018, positive public sentiment around horse racing stood at 75%. So of all the messages that contained a phrase, a hashtag, a brand name, et cetera, that revolved around the sport, 75% of those were either positive or neutral.

In 2019, that dipped to 71%. Slightly increased to 73% during COVID, and currently is hovering at 76%. It took two and a half years to bring public sentiment back up to 2018 levels. During this time period, handle also decreased year over year, losing three percentage points between 2018 and 2020.

The Kentucky Derby, visualized in green, which has built their own impressive brand, decreased 10 percentage points from 2019 when the winner was disqualified and has stayed relatively flat.

Looking at Santa Anita during 2019, positive public sentiment took a 44% dip. They rebounded back the next year because they took several very proactive and public steps towards changing public opinion. They launched

protocol changes, made additional hires, advertising campaigns, et cetera, and they've since stayed at their rebounded levels.

Currently, 2021 public sentiments, overall, are holding steady, even increasing slightly in several areas. But when we zoom into the last four months of the year, we can see the fluctuations brought about by specific events. Not surprisingly, public sentiment for the industry took a significant hit in May.

At first glance, these charts are not alarming. But when you think about the efforts that are put forth every year, the Running Strong campaign, various paid advertising initiatives, partnership collaborations, all of this is just maintaining the status quo. And when you maintain the status quo of a contracting industry, it's difficult to achieve growth.

ABR's programs are fueled in part by social listening. We use monthly data to make future content recommendations and strategic decisions such as which articles to boost with paid spend, which influencers to bring in and amplify specific races.

On the flip side, we confirm that our marketing program is effective by keeping an eye on public sentiment. ABR's listening metrics from 2018 to June of this year show that the brand has maintained a very high positive sentiment for the sport.

ABR's Live Raceday shows offer a tailored second-screen experience that meets a young, modern audience where they are, right, an audience that has completely cut the cord. A significant portion of today's content consumption now happens online, through Facebook, YouTube, Twitter. It's not through regular cable programming.

And not only do we know this from research and studies, we can see the individual platforms where conversations are taking place through the Sprouts Social listening tool. For example, when we drill down into the data, we can see that YouTube has a very active audience around sports livestreams.

The fact that horse racing was able to bring the sport to viewers at home more quickly than others helped keep 2020 handle from decreasing significantly. In fact, it dipped less than 1% from 2019.

And integrated into these streams, along with showing races live, talking about gambling before and after to help fans bet from home, are those ABR influencers, some influencers that we sourced through social listening because we can see which conversations they are being

part of and how they influence others. We have that tangible data.

In the end, these individuals trade the role of influencer for long-term Thoroughbred racing ambassador. No matter where these people are on their journey of cultivating a relationship with ABR and the sport, their storytelling and sharing of the world of horse racing through their unique lens opens up their followers to a new world that they might not otherwise have been exposed to.

With influencer audience sizes being different, depending on the individual, but the ways in which they're able to connect with their audience are each valuable, and they play a pivotal role in telling the sports brand story across backgrounds, ethnicities and genders.

(Influencer video.)

So what are the tangible results, right? 80% of ABR's social media following is now under the age of 44. Their Stay Lucky app audience, specifically when it comes to females, has increased by 4% over the last year, and their younger app demographic overall by 5%.

In total, their livestreams have garnered over 400,000 views just this year, and their influencers and brand ambassadors have reached 114 million people to date this year and generated over 680,000 engagements and video views combined.

These are ABR's numbers, but they are building credibility and audience for the entire sport of Thoroughbred racing. Maintaining the status quo doesn't protect a brand's long-term health. Without growth in impressions and public sentiment, your key audience will eventually die out.

Listen to the values of your audience. It's not just about what they're saying, it's about what matters to them on a deeply personal level. Social listening enables us to understand those personal values, incorporate them into our marketing and create lasting relationships with our audience.

STUART S. JANNEY III: Emily, that was very informative. It's amazing what social media has done for horse racing. We need to meet our audience on these platforms and draw them in to become lifelong fans.

Speaking of data, timing is one of the most important data elements in horse racing, especially to handicappers, who are instrumental to the success of our sport.

The first timed horse races were in England in the 1730s, and in the late 1850s, ironically because of horse racing,



the first mass-market stopwatch in America was created. In 1937, photo finish technology was first used at Del Mar for the first time. And today, we have global positioning systems that use satellites to track our horses.

GPS is essential to numerous industries, from the military to emerging technologies such as driverless cars. Horse racing needs to be on top of this cutting-edge technology, and Equibase has been at the forefront of getting us there.

After extensive research into GPS technology companies in 2016, Equibase started working with Total Performance Data in 2017 to help utilize GPS at racetracks across the United States and in Canada.

Will Duff Gordon, of Total Performance Data, and Will Bradley, of Gmax, will tell you more about it.

WILL DUFF GORDON: Grew up being quite interested in horse racing through some family connections that owned some jumps horses back in the day. So I'd always have a flutter on a major betting event. I've owned fast horses, slow horses, you name it, and then switched out to, I guess, financial data into horse racing data in around 2014, 2015, when we met Gmax and we began this journey.

WILL BRADLEY: So I first worked with RFID systems, and we were tracking things like supermarket trolleys, baggage handling, people walking around conferences. This is sort of early 2000s, so consumer GPS accuracy became a lot more accurate, and then there was the explosion of satellites for cars, then in increasing personal smart devices with GPS built in.

WILL DUFF GORDON: At that moment, it seemed like a great opportunity, that no one was creating a data business inside the sport of racing. Everybody else at that stage was focused upon human sports, they're all kind of wearable devices.

Wearable devices were coming into athletes, and that was all being applied to training and football. Racing was having, you know, a little bit of a renaissance in that area, but no one was really kind of creating a global, huge data set that could potentially create deeper engagement and more betting in the sport.

WILL BRADLEY: So the way most satellites work is they actually -- they don't just use the GPS data, what they're doing is they're snapping you to the known location of the road. So they have maps of roads built into them, and they enhance the apparent accuracy by making use, snap onto the road.

But of course once you go more free form and you're really

interested in the precise accuracy, then those kind of systems don't necessarily work so well.

We initially didn't think we could do it. To start with, we were tracking mainly endurance racing, horse racing, that's where we first became involved in equestrian sports. The working with GPS constellation I think is in the region of -- was originally in the region of around 24 satellites, and now we've got BeiDou, the Chinese system, GLONASS, the Russian system. We've got augmentation systems like WAAS and EGNOS, and Galileo, of course, European system. And there's also regional systems in India and Japan and other places looking too.

WILL DUFF GORDON: We are now distributing data from 80 race courses worldwide. We're leading the world at sort of what we do. A lot of more work to do. I think we know the technology is going to need constant innovation and rethinking.

I guess the sort of difference TPD and Gmax have taken is we're trying to be a content data business rather than an event space business. We're not interested in earning and just being rewarded for just going to events and doing our thing and then going. We're interested in the content, and how we acquire the content isn't as important as what that content -- how low latency the content is, how many horses you've got in the database, what you're doing with that content.

So we're starting to do a lot more with the output of the system because the system is generating so much content every day. So we're doing vast amounts of content, and TPD's job is to commercialize that.

WILL BRADLEY: So I think we're moving from the relatively small number of products to really starting to have a family of products that support each other and allow these different stakeholders to achieve different benefits.

So traditional timing eyes in isolation, a challenge to install and very costly to install because of the hardwiring required. And also they require a live operator, someone is standing at that desk, flicking switches to make sure it works and make sure that false alarms are suppressed and so on.

Whereas the GPS itself, well, fundamentally the GPS is trying to pick out the signals from satellites that are thousands of kilometers away, and it's on the rear of the horse rather than the nose of the horse, and so there will be some limits to the accuracy that can be achieved, and an eye is more accurate.

So the question is how can we combine these technologies



to deliver a system that both provides excellent tracking for the graphics and the statistics that it can generate, but also provides the provision of very accurate times, as good as eyes, but much easier and cheaper to install.

And the trick is, by combining the two, we can take the best of both worlds. And particularly it's been enormously helpful that Equibase have now become a timing company, as well, both from the contractor side but also because that has allowed us to draw from the experience of one of the leading -- you know, from Teletimer, from one of the leading providers of the traditional eye timing systems.

So what we've done is we've taken their designs for the eyes themselves, the bit that detects the horse passing, and we've taken our radio technology, GPS technology, to combine that together to create a portable eye. That overcomes all of the problems that you have with infrastructure costs.

The next trick is that by combining it with the GPS data, you can also overcome a lot of the operational problems because, instead of needing to have an operator watching the system and arming it as the horses approach the bend, we know when the horses are approaching the bends because we have the GPS data. So we can now deliver the accuracy of our eyes with a fraction of the installation cost and a fraction of the operational overhead.

WILL DUFF GORDON: Equibase wanted to go on a journey of capturing more horse racing performance data in a nation which probably led the world in terms of completeness, depth, robustness of American racing data that had timing systems in place for hundred years, very, very rich charts full of data.

I guess what we've been trying to do through Equibase is capture that same information in a more scalable and automated way, make it possible to have that live, and then slowly enrich it with things like stride data, real-time velocity data, miles per hour data, which you probably can't get from laser beams and chart callers.

So we've done a fabulous job collecting kind of black-and-white tabular data, and we're kind of bringing in sort of speeds and graph and performance metrics, so I think they complement each other quite well. But it is certainly -- you know, North America is a country very into its stats, and hopefully we can just sort of add to that.

Over half, edging towards to two-thirds, of American States have now passed bills to legalize sports betting, which means that you can now bet on any type of American sport in all of those states on your phone, on your computer, and you don't have to be in Las Vegas or at a racetrack to bet.

So that's enormous. So there's a huge influx of interest in betting in America.

The unknown is quite how betting on racing will sit alongside betting on NFL, NBA. We trying be there to help and trying to make sure that racing has as good a set of pictures and data as, say, NFL, NBA has so that kind of it is a -- there's a potential to put all sports under a single umbrella.

You certainly need fast pictures, fast data in running odds, very good HD. You need all these sorts of assets, and we're just providing kind of one piece of that. Because we do know from our European experience that sports that have the richest set of data, as well as pictures, as well as odds, capture the most betting turnover and handle.

WILL BRADLEY: I think it's fair to say that we are the world leaders in GPS tracking of horses and racing. We're certainly the most widely installed, and I think we're, by some margin, also the most mature in the ease of use of the products and the data that comes out of it.

We do have competitors, of course, and what you typically see is I guess they're more technology led rather than user led. So my background is in product design, particularly consumer products, medical devices, things that the most important thing is not necessarily the technology itself but is what is delivered to the end user.

We really focus on that and try to make sure that we're not using technology for the sake of technology. We're really finding the most elegant solutions to the problems.

So key requirements from day one were low latency, high accuracy. But also it's simplicity of installation. At many race courses you'll get complete coverage from a single antenna using our system. No dependence on Wi-Fi. No dependence on mobile phone network.

WILL DUFF GORDON: The thing that we've perhaps done reasonably well is be quite patient and work on a quite sort of -- quite an equally spread sort of responsibilities across a wide number of teams to get this kind of technology into the marketplace.

We've not taken the view that we need to control everything, from the creation of the kit, to the installation, to the management, to the system, to the data spread. We kind of see ourselves as working with the experts in each of those areas.

So I find that TPD and Gmax, Equibase, I think we've done quite well as a group, is kind of leverage each other's strength. We really appreciate the patience of Equibase



and the American racetracks that adopted our system early on.

We found a really good, really willing audience over there, which we don't take for granted, we really appreciate. And this will continue to only be a successful service if a team continues to kind of all pull together in the same direction to try and raise the quality of the data for American racing and increase the depth and variety of it.

STUART S. JANNEY III: Thank you. It really is incredible what sports are able to do with GPS technology. I look forward to what's ahead for our sport.

The New York Racing Association has been at the forefront of Thoroughbred racing, technology, marketing, pretty much everything to do with the sport for decades. They've also been reliable and dedicated partners with The Jockey Club on many initiatives.

David O'Rourke, NYRA's CEO and president, will share more about NYRA and its vision.

DAVID O'ROURKE: Good morning. I'd like to first thank The Jockey Club for the opportunity to participate in this year's Round Table. As our country works through the late stages of the pandemic, I am pleased to report that NYRA's business has successfully managed through this unprecedented time, and in many ways we've emerged as a stronger organization.

It's been wonderful to welcome our fans back to Saratoga this year. Attendance and handle have been strong. And Saratoga, well, Saratoga feels like Saratoga again.

When Jim contacted me about speaking this year and suggested an update on NYRA, I figured the best place to start is what we stand for -- integrity, safety, the welfare of those we employ, and the sustainability of our sport -- and what we as an organization have been doing to support this mission.

I'll start with a brief overview of the New York Racing Association. NYRA is a private, not-for-profit which operates New York's three major Thoroughbred tracks under an exclusive franchise. As such, all our profits are re-invested back into our business of Thoroughbred racing.

We believe our non-profit structure is a major advantage. It enables us to completely focus resources and investments in a way that suits our company, our sport, and the industry's long-term sustainability.

We at NYRA will always be willing to fight the good fight to protect the integrity of our sport; however, the fractured

and inconsistent structure of industry regulation has posed significant challenges.

I would like to congratulate The Jockey Club for their success in leading the passage of the Horseracing Integrity and Safety Act.

From the beginning, NYRA has been an ardent supporter of federal legislation, which will improve the integrity and safety of horse racing by requiring a uniform anti-doping and medication control program enforced by an independent Authority. The act will also develop sets of training and racing safety standards, an area in which NYRA, as part of the Thoroughbred Safety Coalition, has been working towards over the past two years.

As a result of HISA, the decentralized rule-making structure racing has endured for generations will be behind us. As a racetrack operator, it is impossible to overstate the importance of this. Racing is a national sport and, as such, requires national rules. This legislation will bring clarity, transparency and consistency to our rules, and will undoubtedly benefit all stakeholders.

I'd like to talk about the people. The racing industry is an undeniable economic driver. In New York alone, the industry supports 19,000 jobs and \$3 billion in economic activity. The NYRA tracks are a primary location for much of that activity. Our backstretches themselves are nothing short of small cities. People work, live, and grow up as a part of these communities.

NYRA, our horsemen, backstretch non-profits, along with several independent benefactors, have and continue to invest in these communities, with the fundamental goal of improving the quality of life for the people who care for our athletes.

NYRA houses over 2,000 backstretch employees at our facilities.

At Belmont, we have built two new dorms providing 230 beds and refurbished another 700. In the last few years, essentially every Belmont housing accommodation has been upgraded.

At Saratoga, to date, we have refurbished just under 60% of the housing inventory. Completing the housing project at Saratoga brings with it unique challenges. While the grandstand is historic, many of the backstretch buildings are even older, and not originally designed for their current housing application.

To tackle this challenge, we are currently in the process of improving the underground utility services and developing



a proposal for a long-term plan to either refurbish or replace the remaining housing.

Operating hours on the backstretch are anything but the standard 9:00 to 5:00. In 1998, a group of donors, led by current NYRA board member Michael Dubb, saw the need for reliable and attainable day care for the community and helped found the Belmont Child Care Association, BCCA.

In 2003, Anna House was built with private funds on land donated by NYRA. The facility was expanded in 2010, and began offering after-school care in 2014, and this year opened a sister facility, Faith's House, here at Saratoga. Over 1,000 students have graduated from BCCA's program, and it stands as one of the highlights of our community, focusing on what's most important -- the future.

I'd now like to speak about racing surfaces and barns. As a racetrack operator, safety is priority one, and our racing surfaces are central to that focus. NYRA is a year-round circuit. We're located in the Northeast and, therefore, train and race in what can be considered typical four-season weather conditions.

We maintain and operate 14 racing surfaces totaling over 12.5 miles. Over 10 miles of these surfaces has seen major investment. Aqueduct's main track and two turf courses are essentially new, a safety rail was installed and the irrigation system upgraded.

The main and Oklahoma tracks at Saratoga have both been completely redone with safety rails installed, and our two turf courses were widened, also receiving a new irrigation system.

Belmont's training track was widened, along with the installation of a safety rail. However, the main track surfaces, outside of some smaller projects, have not been fully renovated in 50 years. This project is our current focus. It's the fact the facility was not designed with year-round racing in mind, an aspect we are incorporating into all of our long-term investment plans at Belmont.

An untapped opportunity on this footprint is the roughly 45 acres of infield space, currently inaccessible due to a lack of tunnels.

The debate over configurations and surface types could easily encompass my entire allotted time; but many, if not most, of these plans will require infield access, and this year we are beginning this project by building a necessary headwall along the north section of the track.

In many ways, the tunnel project signals the first phase of the redevelopment of Big Sandy for the next generation of

New York Racing.

Barns are another ongoing focus of the investment plan. Between Aqueduct, Belmont, and Saratoga, NYRA maintains 4,200 stalls spread amongst 168 barns.

At Belmont, we've added almost 250 stalls, and 27 barns have been rebuilt. This project is ongoing and essentially always will be. To stay ahead of the curve, each year we allocate capital as part of a long-term maintenance and refurbishment program.

To recap what we just went over, 2,000 beds, 4,200 stalls, and over 12 miles of racing surfaces, required infrastructure which since 2013 NYRA has allocated 50% of its capital budget towards.

Our continued focus on these investments is fundamental to the sustainability of our industry here in New York as well as nationally. With that comes the need to grow our cash flow and audience. We need to adapt our business model as necessary and to put on the best show possible for our fans and owners.

Ten years ago, at this conference, McKinsey, as part of a study commissioned by The Jockey Club, offered several findings and recommendations concerning the sustainability and growth prospects for Thoroughbred racing. The report was wide-ranging and somewhat sobering.

One specific quote for me stuck out: "In our view, no other major sport has lost control of its distribution to the extent that racing has."

It was both scary and true. In 2011, there were 43 hours of racing on mainstream national television. That year, professional poker had three times our coverage.

During that period, NYRA was focusing on upgrades to our television infrastructure. We, like most of the industry, were behind the curve in adopting high definition.

NYRA's ADW at the time was limited to New York. We competed well in our home market but were not playing on the national level. After significant investment in our TV infrastructure, we turned our focus to two growth objectives: Expand our ADW nationally and distribute more live racing.

Around this time, Tony Allevato joined NYRA and was tasked with leading this effort. NYRA's simulcast show was arguably one of the most comprehensive. Additionally, we had been producing content on local sports networks for decades. We did not, however, have a

live racing production that targeted the general sports audience.

Fox Sports the previous year had worked with The Jockey Club on a series of shows and expressed interest in experimenting with daily coverage of the Saratoga meet.

In that first year, 2016, we internally produced 80 hours of programming and successfully launched NYRA Bets nationally. In each subsequent year, that coverage expanded.

Fox also invested in NYRA Bets, and it's a formula that has worked well for both companies. Fox has been the best partner we could ask for, and this past winter we announced an extension to the original agreement, ensuring coverage through 2030.

I would like to acknowledge the growth and excellence of our TV department has achieved. In five years, the in-house production level has gone from regional replay show to live racing on network television. Simply impressive.

In 2021, there will be over 800 hours of racing on national television. Essentially all Belmont Park, Churchill Downs, and Saratoga races are covered, and through cooperation with several other tracks, such as Oaklawn, Fair Grounds, and Tampa Bay, we can offer shows highlighting some of the best racing throughout the year.

During this period, NYRA Bets has also done extremely well, expanding into over 30 states and generating returns we're able to reinvest back into all of our racing operations.

A more concerning trend, however, is industry handle. Over the last decade, wagering turnover has stagnated at around \$10 to \$11 billion annually. ADW's have seen impressive growth, but for the most part, it's been just enough to keep this number from declining.

In contrast to this, regulated sports betting, from a standing start, has grown to \$30 billion in three years. ADW's are a great product for our core audience, but a bit of a tough sell to the casual sports fan. It's a one-product offering that more and more will compete with sports books that are offering every other sport -- literally, every other sport.

Sports book operators are in growth and acquisition mode and are signing up millions of customers with marketing budgets we should all envy.

Fortunately, here lies our opportunity. The situation has the potential of a perfect storm. Our content is back on national television and at a larger scale than ever before,

and sports books are spending millions of dollars every month to sign up general sports fans.

It seems obvious that our industry should want -- need -- our wagering content on these platforms. Even capturing a single-digit market share of the most modest projection of the sports betting market would break us out of our sideways pattern in handle growth.

The Australian market is frequently cited as an example of a marketplace where fixed odds and pari-mutuel coexist, and turnover and revenues to racing has grown as a result.

For our industry, New Jersey is a first mover in sports wagering, and, with its recently approved regulation on fixed odds for racing, is somewhat of a perfect test market.

A marketplace where most sports books offer racing should be our goal. Fixed odds on simpler wagers alongside pari-mutuel exotics is a potential winning combination, offering the new player a familiar entry point while maintaining deep exotic pools for our more experienced players.

There are a lot of risks, challenges, hesitations, and hurdles to realize a market where fixed odds and ADW offerings come together. But we here at NYRA believe the rollout of sports betting is a once-in-a-generation opportunity.

And with our industry partners, we are moving forward to do everything we can to seize that opportunity. The returns to the industry could be enormous and allow us to continue investing in the tracks, the barns, the dorms and, of course, TV coverage.

I would like to thank The Jockey Club for the opportunity to speak here today and hope to see everyone out at the track this August. Thank you.

STUART S. JANNEY III: Thank you, David. I look forward to the continued success of NYRA.

I've said it before, I'm going to say it now, and I'm going to say it again in the future: Passage of the Horseracing Integrity and Safety Act is good for the sport and everyone involved. Many people have worked tirelessly over the years to get the legislation passed, and now others are working tirelessly to make sure the correct medication and surface programs are put into place.

I am pleased that Dr. Tessa Muir, who joined the United States Anti-Doping Agency this year to assist with the implementation of HISA, and Charlie Scheeler, who is chairman of the board of the Horseracing Integrity and



Safety Authority, can explain the details of the act and the progress being made.

DR. TESSA MUIR: Good morning, and thank you to The Jockey Club and, in particular, Jim Gagliano and Matt Iuliano for the opportunity to speak to you today and, together with Charlie Scheeler, to provide you with an update on the Horseracing Integrity and Safety Act development.

Briefly before that and by way of introduction, a few snippets on my background in horse racing and how I ended up as the U.S. Anti-Doping Agency, USADA.

I grew up in the U.K. in a small village steeped in racing history and having ridden and competed since a young age. I jumped on my first racehorse, Master Robbie, at age 14 and instantly fell in love.

When I wasn't at school or competing, mornings were destined to be spent on the gallops, wondering if my toes were going to fall off from frostbite. And whilst we did occasionally see the sun in Britain, I eventually saw the light, moving to sunnier climates, such as Australia and Singapore, to continue my racing journey.

I've been back a few times to the place I ultimately call home, but the opportunity for exploring different countries and cultures and meeting new, interesting people has been one of the best things about working in such an international industry as racing.

In Australia, I was lucky enough to work for Lindsay Park, where during my gap year I led up my first winner, Forest Morning, at an incredibly dusty and hot track in south Australia. It might have been a fairly run of the mill race, but, nonetheless, when the horse won and crossed that post first, I was smiling from ear to ear.

And it taught me a really important lesson: To appreciate the hard work and dedication it takes to get these elite equine athletes to the track, for the sheer joy we get when they're successful no matter the level of the race.

I continued to ride throughout university, gaining as much experience as I could in the sport, and in particular, getting as much as I could from the stable vet, learning about trot-outs and race exams.

Ultimately, when finishing university, I worked in racetrack practice before transitioning to being a regulatory vet in 2013.

And I first reflected on HISA, or at least its earlier iterations, when meeting Travis Tygart in Newmarket in 2015 whilst in

the role of anti-doping manager at the British Horseracing Authority.

As a super keen cyclist and an anti-doping advocate, I'd read pretty much any book I could get my hands on in relation to doping and cycling. So to meet the person who, with his team at USADA, had uncovered one of the greatest doping scandals in sport, it was an amazing opportunity for me personally.

Travis was there to learn and talk about horse racing. I wanted to learn from him about cycling, but I was also super interested in the opportunity for U.S. racing that harmonizing its rules might create.

Whilst at that stage it was still a far-reaching vision, from that meeting forward, I'd always hoped that if it became a reality, I might be privileged enough to be involved in national uniformity in anti-doping and medication control in U.S. racing, something which my friends and family who've humored that blue-sky dream I've had since 2015 would be able to attest to.

So for me personally to be here today, working for an organization in USADA whose vision and values I absolutely wholeheartedly share, and for the betterment of an industry which has taken me all over the world, given me such joy, and a few broken bones, is a really great honor.

Many of you will be familiar with USADA and the work they do in human sports, but you're probably wondering what USADA brings to horse racing. USADA's mission is a really clear one: To stand with athletes to champion their right to clean sport; to inspire true and healthy sport; and to promote the integrity of sport.

Their unwavering support of clean athletes is something I've always been really inspired by. And as we look forward to USADA's vision for building a successful equine anti-doping and medication control program, the principles of its mission absolutely stand true.

Our aspiration is to establish and maintain a uniformed and harmonized program that is centered on promoting and safeguarding the health and welfare of horses and protects the rights of all participants to race clean and win fairly.

Their equine-specific expertise will be critical in achieving this. Combining expertise and experience is a really fantastic opportunity on both the equine and the human side, to integrate knowledge and leverage best practices and standards for the benefits and welfare of clean athletes, whether those athletes be equine or human.

As we look to that future, I'm sure many of you will have considered the possibility of USADA's role in testing horses under HISA, but there are also other elements such as education, research, results management and investigations that are all important building blocks of a successful program.

Education is the foundation and backbone of establishing the program, and it will be important and critical to give racing industry the tools and empower those within the industry to champion and live by the ethos of clean racing and, importantly, to continue to demonstrate racing social license to exist as a sport in an ever-evolving world.

Many of you will, of course, immediately jump to detection of doping and misuse of medications. The prevention and deterrents are equally if not more important components to clean sport and something USADA already works hard at instilling in its human sports programs.

The hard work is already underway to turn the vision which saw HISA passed at the end of 2020 into a reality in 2022. Playing our part in the jigsaw, USADA is working alongside the Authority to develop and hopefully ultimately implement an equine anti-doping and medication control program with robust rules and regulations which will bring harmonization and consistency for U.S. racing.

It's our aspiration, through the hard work of those developing and contributing to those rules and also those of the industry's participants, that we establish best practices which align with and potentially exceed national and international best practices to ensure U.S. racing remains at the forefront and leads the sport into the future.

I'm sure many of you will appreciate the enormity of the task at hand. Establishing a new and harmonized program is an absolutely huge undertaking. And whilst we're working absolutely tirelessly to ensure the program is done right, it will likely take time after the program's start date to fully implement the gold standard that USADA expects and is known for and that the industry needs.

And whilst no final agreement on USADA's involvement as the enforcement agency is currently in place, USADA and myself personally are absolutely committed to our role in the inception of HISA, whether that ultimately sees USADA running the program or contributing its expertise to the development of harmonizing rules and best practices in anti-doping.

Something that I think is really important and was instilled to me during my military training was the value of selfless commitment and the importance of putting the needs of others before yourself.

For us the context here might be slightly different, but selfless commitment is a value applicable to our role in equine anti-doping, particularly as we navigate the inception of HISA, to commit to advocating and protecting our industry sources and putting the needs of their welfare and safety and of those who ride them first.

Finally, as I conclude, I'd like to reiterate my thanks to The Jockey Club for inviting me to speak today, but also a huge thank you to the U.S. racing industry for embracing the start of these changes.

I think everyone appreciates the enormity of the task, and there are still a number of uncertainties, but a final thought from me in the form of a quote that I think is quite apt: A pessimist sees the difficulty in every opportunity, but the optimist sees the opportunity in every difficulty.

I think we're all fairly open to the fact there's certainly plenty of challenges ahead and changes to embrace as we move forward. But it represents an amazing sliding-doors moment with an opportunity for a cleaner, fairer future for the industry and, most importantly, also a safer one for our beloved equine athletes. Thank you.

CHARLES SCHEELER: I want to thank all of you at The Jockey Club for the opportunity to speak today. My name is Charlie Scheeler, and I am the chair of the Horseracing Integrity and Safety Authority.

A lot of people, including my wife, have asked me, "Why are you doing this?" I was leading a perfectly wonderful life as a semiretired attorney after 38 years of practicing law when I got a call in March.

To confess, I was not familiar with HISA or more than a casual horse racing fan. I love sports, and I have ever since I was a little kid. I think that just about everything that you need to know in life you can learn from lessons from sports.

And when I was a young teenager, I worked for at a camp for dyslexic kids. They had a horse farm there, and I groomed the horses and led the trail rides. And it's really hard to be around horses for any period of time and not fall in love with them.

So I took a look at the HISA act. And what I saw when I did was a once-in-a-lifetime opportunity to make the sport safer for horses and jockeys; to serve the overwhelming majority of horse people who want to win fairly and who want to play by the rules; to create a rising tide for the horse racing industry, to preserve and enhance its popularity; and to protect a sport that has a rich legacy,

dating all the way back 6,000 years ago to the steps of Mongolia.

So I was hooked. And I've been involved in a number of reform efforts before, with Major League Baseball and steroids, with the Maryland football program and player safety after the tragic death of a player from heat stroke, from Penn State University after its tragedies with child abuse, and with one of the world's ten largest corporations after it collapsed following the 2008 financial crisis.

Tolstoy once said that all happy families are alike, yet all unhappy families are different in their own ways. And indeed each of these crises were unique. But they shared one common theme. And that is in each setup, there were incentives for people to not do the right thing.

What we are going to try to do here is realign the incentives in horse racing to pursue two objectives. It's a coupled entry. First is to serve as a protector of equine safety. And second is to create a uniform, nationwide regulatory system which rewards those who play by the rules by providing effective penalties to deter those who would be tempted to cheat.

I've joked with some folks that we have a great advantage here in horse racing because the horses don't have a union. But maybe that's the problem. While human athletes knowingly accept a risk when they cheat, horses don't have that choice. And while there are a constellation of humans in various organizations across the industry designed to protect horses, the enforcement has been balkanized and uneven. And this disjointed enforcement has hurt the industry.

How are we going to go about achieving these objectives and improving the industry? Well, we have a number of things that we put in place, and we've been working hard these past couple of months.

First, we have a strong array of experts on our board. You can review those names and their backgrounds at hisaus.org. I also want to thank Dr. Nancy Cox and Leonard Coleman who led the nominating committee that produced the board whom with I serve. We are deeply appreciative from your efforts early in the year to get this underway.

And we're getting a lot of help from industry leaders from all across the industry. From TJC, for example, we've been blessed with the encyclopedic knowledge of Matthew Iuliano, and I thank him and many others across many organizations who have provided input.

We've assembled a small but versatile and talented team

led by Hank Zeitlin, who many of you will probably remember as being the former CEO of Equibase, among other positions he's held in his career in the industry. And this is the group, essentially, that is building the plane.

Meanwhile, we are in the process of kicking off a search for our permanent CEO who will continue the process that these people have started.

There are four main components to what we are building. The first is the anti-doping and medications program. We have a committee led by Adolpho Birch who coordinated the NFL's drug policy prior to becoming general counsel of the Tennessee Titans in his hometown of Nashville. We're working with USADA. We've had a number of multiday meetings, and we're putting together a program, and we're trying to work towards a contract.

Second, we're working on a safety program which is chaired by Susan Stover, one of the world's leading researchers in equine safety from the University of California at Davis. They too have been very busy assembling and reviewing work products of others who have come before them who have looked at safety issues and trying to fashion a best in practice program.

Third, we're working on constituency outreach. Notwithstanding the powers granted to HISA by Congress, this will only work if we get broad industry buy-in. Our goal is to work with the state racing commissions to enhance safety and integrity, not to displace those commissions.

So we will be reaching out, and we already have started this process, reaching out to the state racing commissions, to the industry groups, to be very inclusive in this process. We understand that culture eats strategy for lunch every day. So we need a culture in this industry which buys in to this new program.

We have to make a convincing case that cooperation and compliance with this new initiative will make the sport more popular and safer by making it more sustainable in the future. We want to encourage compliance with everyone. We want to bring people into compliance. We don't want to play games of gotcha.

Number 4, then, is data. We're preceding as economically as possible, accumulating data from TJC and other trusted sources. I assure you that we have no intention of reinventing any wheels. But data will be key to this enterprise. We have the right to obtain appropriate data from all covered persons.

As time goes on, this data will make us better. We will make more informed decisions about who to test and when



to test and how to test. We will make more informed decisions about which horses to focus on more than the others in the pre-race veterinary examinations and which trainers and tracks have troubling records, so we have to work with them to improve their records and bring them into compliance.

We won't have this where we want it to be on day one. But we will continue the job even after July 1st. Our program will not be a static one. It will be one that reacts to the events at the track and on the ground and one that strives for continuous improvement.

Now, how are we going to get there? Here's what our schedule looks like. As I mentioned, we are working to develop these programs on the anti-doping side and med side on the one hand and on the safety side on the other. We hope to have and we plan to have those programs ready in draft for review by the industry by fall. And then we will share them with all of you and share them publicly and then listen and get your comments.

All of this will be before we submit these proposed rules to the Federal Trade Commission, which is what is required by the act. Once we have your input, before the end of the year, we plan to submit these rules to the FTC, and then they will make them public, publish them in the Federal Register, for a 60-day period of notice and comment. So the industry will get a second bite at the apple, another chance to comment on these rules.

After the 60 days, the FTC will decide whether to approve all or some of these rules. We hope that they approve all the rules that we submit to them, and then they have to be posted and finalized for a four-month period of time. So no later than March 1, 2022, for these rules to become operative on day one, July 2022.

We will also in the late fall and winter be sharing with the state racing commissions our estimates of the costs for the coming year. That is required by the act to occur no later than April 1. But it is our goal to get those numbers to the states months and months in advance of that.

And then, July 1, we will go live together with a new system to enforce the doping and anti-medication laws and to make the tracks safer and to make the sport fairer for everyone.

This isn't easy. It's going to be a heavy lift, essentially 13 1/2 months from middle of May, when we had our first board meeting, to create, from nothing, an entire nationwide regulatory system.

But we can do it if the entire industry unites behind this

effort. And after three months of this job, I am more convinced than ever that this is exactly what horse racing needs to remain relevant and competitive in a rapidly changing sports marketplace.

This program is going to cost money, and it's going to cost more money than the industry has traditionally allocated for services such as these. But if you look at the industry today, status quo is not an option.

These program costs should not be looked at as expenses. They should be looked at as investments in strengthening the industry and ensuring its future. It costs money to ensure that the rules are fairly and evenly and effectively applied. It costs money to effectively deter those who would cheat and have the resources and sophisticated means to do so. It costs money to make sure that the racetracks are as safe as they should be, to assure the safety of our equine and human athletes.

The program that we are planning will yield a stronger sport. But this will only work if the industry is prepared to invest in its future.

I submit to you that the potential upside is staggering and is worth the lift. Safer sport means more humane treatment, fewer equine tragedies, and greater public support.

More integrity in the sport means trainers and owners know that they can play fairly, that the track is level, and that those who would be tempted to cheat have strong deterrents to prevent them from doing so.

And more integrity in the sport means betters can bank on a high standard of integrity; that no one else out on the infield or in the stands has superior information about what a horse is having put in its system.

The big winners from all this will be all of you who love the sport. And it will be the sport itself which will have a continuation of its proud and storied history of over 6,000 years.

Thank you for allowing me to speak today, and I look forward to working with all of you towards these goals.

STUART S. JANNEY III: Thank you, Tessa and Charlie.

Setting up the Horseracing Integrity and Safety Authority was a road that none of us had traveled before. I can remember being told that we need a nominating committee, and by the way, it's really important that we have people who are distinguished and independent; that it has to be a blue ribbon committee.

 . . . when all is said, we're done.®

I wondered at that point if we'd be able to get the sort of people that we very much wanted. Because for our industry, this was an important moment. But on the other hand, people are busy.

I'm pleased to say that everything was beyond expectation. We had great people on the nominating committee. So to me, it was an extraordinary effort.

And as we all know, extraordinary efforts don't come about without the right chairs in place, which is why, with huge enthusiasm, the Stewards of The Jockey Club want to award The Jockey Club Medal to Dr. Nancy Cox and Len Coleman.

Nancy and Len, as the co-chairs of the nominating committee of the Horseracing Integrity and Safety Authority, you have just performed an incredible service for our industry. You got through the whole process, dodging any number of sharks swimming in the water waiting to pounce, depending on who you nominated, and the reception has been great for what you did.

I'll just simply point out that we don't award The Jockey Club Medal every year. When you go that route, you sometimes get people who are not deserving. We prefer to do it when we think there are people who have done an extraordinary service to the industry.

I don't think there are any people who deserve The Jockey Club Medal more than Nancy and Len.

DR. NANCY COX: It is a distinct honor and privilege to receive this award. The whole process of working on the nominating committee with Len and the other nominating committee members. It was a pleasure. It was a lot of hard work.

We reviewed over 160 nominations and came out with a very diverse and effective group. That group of folks on the board and on the subcommittees have a passion, and they will carry through to great success, I am sure.

LEONARD COLEMAN: Let me say this to you, Stuart. I didn't know Nancy beforehand. And when we got this assignment, we got together, and we immediately bonded. And we discussed what our goals should be in terms of the type of people that we were looking for, the highest qualities. As Nancy said, diversity, both geographically, gender-wise and ethnically.

DR. NANCY COX: I also think that The Jockey Club deserves a huge thanks for the years of striving for what led to the Horseracing Integrity and Safety Act.

LEONARD COLEMAN: I very much appreciate the award. I'm used to getting awards for baseball, not horse racing. But horse racing has been a passion of mine since I was 18. And I also come out with another benefit in that now I can't own any race horses. So every month those checks won't be flowing out.

STUART S. JANNEY III: Thank you, both, for your dedication and service to our sport.

We've seen some events over the last few months and watched as people tried to deal with the infractions and scandals with a very inadequate toolkit. This has educated a lot of people as to how important it is to have the proper tools to regulate a sport. We simply don't have them right now. We're a year away from getting them, but we will have them.

It's unfathomable to me how anyone in this industry can be opposed to HISA, but some are. They're trying to stop our progress through the courts, yet providing no alternative to the status quo, which we all know isn't working.

In a call to arms to its members against HISA, the United States Trotting Association blatantly misstated the facts, saying that if HISA was enacted it would "Place harness racing under the regulation of a new, federal Authority with little or no harness racing representation or consideration for our concerns."

This is clearly not true. Standardbreds will only be included if the USTA "opts in" to HISA or if individual state racing commissions choose to place them under HISA, which seems highly unlikely in the states whose commissions have sued to invalidate HISA.

In their continued zeal to assault HISA, the USTA jumped the gun against a law that has no current effect on their breed.

The obfuscation does not end there. In his statements to the USTA board on the eve of its vote to file a suit over HISA, the USTA President stated, "...having the USTA as a plaintiff is of the greatest importance so the entire harness racing sport is represented."

I can tell you that we've heard from a huge number of Standardbred owners, trainers, and others who vehemently oppose the view that he and the USTA represent them in this matter.

The National HBPA, which is also fine with the status quo, has taken a similar approach. In the spring of 2021 issue of "The Horsemen's Journal," the HBPA's CEO

characterized his organization's decision to challenge the law as an exercise in due diligence to protect the law against future challenges by cheaters.

If the HBPA were so beneficent, it might have chosen to do something more than stonewall federal legislation reform all these years.

However, in an article on the lawsuit a few pages later, the HBPA made its true intention behind the suit crystal clear, the first sentence reading, "Organizations representing Thoroughbred owners and trainers have filed a lawsuit to stop a new law..."

There is no altruistic goal here. Without a doubt, in coming days you will hear doom and gloom scenarios and speculation from those speaking for the plaintiffs. You will hear them cry foul about how HISA gives certain federal powers to the non-governmental Horseracing Integrity and Safety Authority and that a private organization, even if free of current conflicts of interest, can't be trusted.

Many of those plaintiffs are the same groups that have welcomed, embraced, and defended Congressional intervention in racing when it has served their interests. Take, for example, the Interstate Horseracing Act of 1978, which gives horsemen's groups a federally mandated veto power over the conduct of simulcasting. We know all too well how heavily they leverage those federal-given powers to their own benefit.

What is clear is that these folks are not truly concerned about legal due diligence or the requirements of constitutionality. They defend the status quo with lawsuits that are effectively protecting the few bad trainers, veterinarians, and horsemen at the expense of those who are honest. They offer nothing in the alternative other than worn-out notions of state-by-state compacts in defense of the same broken system.

Last year, in March, at the very start of the pandemic, we all learned of the indictment and arrest of more than two dozen persons by the U.S. Department of Justice. Their alleged offenses related to the systematic and covert administration of illegal performance-enhancing drugs to racehorses competing across the United States and abroad.

I said at the time that we were grateful to the Federal authorities for their commitment and diligence in these cases. More recently, we have all read in the news of several guilty pleas from those arrested and the probability that those persons will face substantial jail time and fines in the millions.

We again thank the prosecutors and investigators for their hard work and determination to see these cases through, in particular during a pandemic.

Reading the transcripts from the cases leads me to believe that the prosecutions are not over and more arrests are likely. Certainly, the Board of Stewards of The Jockey Club will continue to support further private investigations into doping.

Today, however, I say to anyone in or around our sport who has been involved in these or similar criminal activities: Your time is up. We can only assume that these prosecutions have brought to light cooperation and information that will expose you. With your liberty and treasure at stake, it is time to come in. In fact, it seems it is your best path.

When the history of this is written, it will be clear who the obstructionists were and who opposed this industry's best ever opportunity to right our badly listing ship.

I am proud to stand with those who support HISA, and I look forward to the needed reform it will bring to our industry and to seeing our ship finally sailing a straight course.

Thank you.

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