

Candidate Name	Candidate Title	Question 1: Why are you running for election (or re-election) to the Breeders' Cup Board of Members and Trustees?	Question 2: What will your top priority be as a member of the Board of Members and Trustees?	Question 3: What is one thing you would change/reform with respect to the operation of the Breeders' Cup?	Question 4: Do you believe that only elected Members and Trustees should have voting rights in the election for the operating Breeders' Cup Board of Directors (current by-laws "grandfather" in voting rights for six non-elected founding Members, two past-presidents and three employees)?	Question 5: Do you favor increased accountability in the governance by the Breeders' Cup Board of Directors? If so, what needs to change and how would you change it?	Question 6: Do you favor increased transparency in the Board of Directors' governance and operation of the Breeders' Cup? If so, what needs to change and how would you change it?
<b>John Amerman</b>	Amerman Racing, CA	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>Nadia Sanan Briggs</b>	General Manger of Business Operations, Padua Stables, FL/KY	I feel that I am uniquely qualified to run for this election. I represent the younger generation of our industry, which is obviously more technology savvy. I am heavily invested in this industry both individually and as a part of my family. I am committed and passionate about the future of our industry; and I feel I have the relevant experience in our industry and as a business person to make a major contribution to the Board of Members and Trustees. I have served on the Florida Thoroughbred Breeders' and Owners' Association board for six years, been a past president of the Florida Thoroughbred Charities board, as well as currently serving on the Thoroughbred Owners and Breeders Association, Thoroughbred Club of America, Gluck Equine Research Center, and Equine Studies of Central Florida Community College boards.	My top priorities, fully understanding the pressing needs of our industry and the challenges the Breeders' Cup faces, would be:  1. Enhance our revenue streams – including new revenue sources, wagering and nominations  2. Improve our marketing and communication to attract new and currently disenfranchised, dwindling and disillusioned fan base  3. Improve our customer service and create more innovative betting opportunities for our wagering participants in our industry to attract new and bigger wagerers.	I would improve the election and governance process such that only highly qualified candidates are nominated and voted on to serve as Members and Trustees. These candidates would be required to make a serious time commitment and a continuous contribution to the board during their time serving as a Member and Trustee. We do not need members who are "name-only" participants anymore. I would continue to work on improving the actual election and voting rights process, and I would suggest strongly that we bring in more qualified, specialized, outside advisers to help with some of the committees to provide knowledgeable and savvy viewpoints to the issues we are struggling with today.	Absolutely, yes! Only those members that are actually invested in our industry, willing to make a consistent time commitment and contribution, and only those currently elected by the constituency in our industry should have any voting rights.	Again, yes! We should have complete accountability for performance by the Breeders Cup management, the board and the Breeders' Cup as a whole. They must be held accountable for their actions, decisions and performance, including financial performance on an annual basis. The only way to get such accountability is to have complete transparency of all actions, decisions and discussions of the Breeders' Cup at all times.	Most definitely, yes. As I mentioned in discussing accountability, transparency is the only way the Breeders' Cup will be held accountable for its actions and performance to the constituency it represents. In order to accomplish such a level of transparency, all minutes of board meetings, all financials, all business plans, all voting, and all discussions and advisements should be published on the web after any and all board meetings and committee meetings. If we, in the industry, know what the plan financially, or business wise is, then we can hold the Breeders' Cup management, Members and Trustees and Executive Board and its employees accountable for achieving or failing to achieve those goals and they will be fully responsible for answering to the constituents for their actions or inaction.
<b>Jack Brothers</b>	Consultant, Adena Springs; Partner Hidden Brook Farm, FL/KY	Events over the past year prompted me to get more involved. I'm heavily invested in many aspects of the industry, and the only way to make a difference is to get into the game. I'm reminded of a Mark Twain quote: "Everybody talks about the weather, nobody does anything about it."	As a rookie, I'd like to understand more about the lay of the land and gather more information before prioritizing my issues. I want to do what is best for our industry and I believe I have the insight to move in the necessary direction to accomplish that goal.	Similar to above. Would like to see and learn more of the issues before weighing in on such a matter.	Clearly this is a hot-button issue. Democracy typically prevails in my opinion. It always makes sense to reap the benefit of past experience--but not necessarily with a vote.	Of course. Again, as a rookie I need to get familiar with current procedures before expanding on changes.  Some I might be in favor of and some I might be a proponent for change. I want to approach this as open-minded as possible.	Same as above. Naturally full transparency is as vital as accountability. No brainer.
<b>Bill Casner</b>	Co-owner, WinStar Farm, KY	See answer below	See answer below	See answer below	See answer below	See answer below	See answer below
<b>Case Clay</b>	President, Three Chimneys Farm, KY	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>Lincoln Collins</b>	President, Kern Thoroughbreds; Director, Three Chimneys Farm, KY	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>Donald R. Dizney</b>	Owner, Double Diamond Farm, FL	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>Tracy Farmer</b>	Owner, Shadowland Farm, KY	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>H. Greg Goodman</b>	Owner, Mt. Brilliant Farm, KY	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>George Isaacs</b>	General Manager, Bridlewood Farm, FL	These are uniquely challenging times and many breeders seem to have second thoughts when it comes to nominating yearlings to anything, including the Breeders' Cup. I don't feel it used to be that way. All that participate in the program must know that the BC will deliver what it says it will, and nothing less!	A top priority would be to explore possibilities that may enhance both sales and racing opportunities for Breeders' Cup participants.	If prospective Breeders' Cup nominators believe that value is added by participating the program many will likely participate, and view a nomination as a wise investment. Those who have a diminished confidence in the program or question the value will likely view a nomination as an unnecessary expense. Something new has to be created that will bring more value back to the breeder/nominator.	When it comes to BC voting rights anything that is perceived as self serving or a conflict of interest or not in the best interest of nominators or the program or the industry in general should be re-visited.	Accountability and transparency in the governance of the BC board of Directors is a necessary ingredient if trust in the program is to be restored and sustained.	Same as 5.
<b>Tom Ludt</b>	President, Vinery,	I've just served my first term and feel I	My top priority will be to be very open-	I think we are making great advancements at	Only elected individuals should vote on behalf	We are definitely improving our accountability	I think it's important for the people who have a

	FL/KY/AUS	bring a very diverse perspective to the board, being involved in the Kentucky Racing Commission, the executive committee of the Thoroughbred Owners and Breeders Association, and as president of Vinery. I've learned a lot about the inside issues of the Breeders' Cup board and now, with the experience of serving on some Breeders' Cup subcommittees, feel this will assist me further to provide positive changes in the Breeders' Cup organization.	minded and listen to a bigger constituency of our foal and stallion nominators to help promote long-term logical solutions to the problems currently presented to our industry. My most important priority will be to complete the analysis being done by Satish Sanan's Strategic Planning Committee, the report for which will be due shortly. I have participated in this and see great ideas and potential changes that can be made.	Breeders' Cup, there has been a good involvement by this current board, and we are aggressively seeking changes for the horse owners and breeders. There is nothing more important than the advancement of the greatest weekend in horse racing.	of the Breeders' Cup nominators.	and governance at this time. I feel strides are being made to assist all nominators to be able to see how Breeders' Cup works on their behalf.	vested interest in the Breeders' Cup organization to understand and feel comfortable with its board and board members. I think a lot of what we are now doing well will give increased confidence as we continue to move forward with changes.
<b>Reiley McDonald</b>	Co-owner, Eaton Sales	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>Mike McMahon</b>	Owner, McMahon Bloodstock, KY/NY	I am seeking election to the Board of the Breeders' Cup because I believe that we need to find ways to increase revenue for the Breeders' Cup. To do this we need to grow the number of horses who are nominated as foals by increasing the value that the nominator receives for each stallion and foal nominated. Although many concepts along these lines have been tried, we must continue to strive for a series of races that Breeders' Cup nominees can benefit from, further benefiting their breeders and thus broadening the financial impact of the Cup on our industry.	Without money we don't have a Breeders' Cup. After gaining a clearer understanding of the revenue streams, I would move to introduce innovative strategies to increase foal nominations. These strategies will center on adding value to the nominator.	I would try to increase the racing opportunities for horses nominated to the Breeders' Cup as foals.	Although this is a commonly heard criticism of the Breeders' Cup, I am not certain that this is the reason for the problems the Cup has encountered. I have served on other boards where these more experienced Members have served with great distinction. Paul Schosberg and John Nerud come to mind in New York. The counsel of the founding Members and Past Presidents could be invaluable in difficult times such as these. Unfortunately, I have not had the opportunity to work with the employees and would reserve judgment until that time.	Accountability is an area that always needs to be worked on, no matter what business you are in. In order for the Breeders' Cup to increase revenue, we are going to need to work hard to change the image that the Board of Directors is not accountable. If the public buys into the idea that the Board is serving the average breeder, the average breeder will be more likely to nominate his foals to the Breeders' Cup. If our accountability is so bad that the public chooses not to nominate foals because of the Board, we have no choice but to examine every aspect of our self governance.	Many companies take time to become transparent in the modern world. Some people are just better at "tweeting". However, we are in the area of instantaneous news, and like all companies who have been criticized for lack of transparency, the Breeders' Cup needs to improve on communications. The more transparent the Breeders' Cup is the more likely we are to get increased participation (nominations) from the breeders.
<b>Clem Murphy</b>	Coolmore/Ashford Stud, KY/AUS/IRE	Coolmore feel it is important to have representation and Michael Tabor, Derrick Smith and John Magnier have asked me to stand for re/election.	The Breeders' Cup needs to focus on the World Thoroughbred Championships becoming exactly that – the defining, season-ending finals.	I believe the international element is vital to the long term success of the Championships .I think the current Board Members understand this and I would encourage them to continue the good work in this area.	I understand the three employees will not vote in this election and I think that is an improvement.	I think accountability within the Breeders' Cup has improved over the last few years and it should continue to do so.	Again I think transparency within the Breeders' Cup has improved over the last few years and we should continue on this line.
<b>Ogden Mills Phipps</b>	Phipps Stable, NY	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>Dan Pride</b>	COO, Fasig-Tipton, KY/NY	I have enjoyed being a part of the process that has contributed to a renewed commitment by the Breeders' Cup to focus on its future and defining areas of strength and weakness. I believe my perspective within the industry gives me the opportunity to represent Breeders' Cup constituents in an effective manner.	I would like to be a part of continuing the pursuit of a clear mission that grows the profile of the event and the sport of horse racing. The Breeders' Cup has the most potential to bridge the gap for fans between the Triple Crown and its event in the fall. We must continue to find creative ways to engage fans who just tune in to the Triple Crown and are not currently actively engaged to the Breeders' Cup.	We need to enhance our marketing efforts for the casual fan. The numbers show the Breeders' Cup is not relevant to this group after the Triple Crown. This Spring has proven that the casual racing fan will tune in to watch our sport. We should develop a clear marketing plan to actively engage these fans in the Breeders' Cup. By doing so, the economics for the event and its core constituents will improve.	Yes.	Yes. Changing the voting rights to strictly Breeders' Cup nominators will further define accountability. It was worth noting that a tremendous positive change has occurred over the last few years in regards to the overall governance of this organization.	All nominators should be privy to the relevant information surrounding the organization. It is funded through the support of this group and should be clearly accountable to it.
<b>Andre Regard</b>	Owner, Occidental Thoroughbreds, KY	The Breeders Cup is the single most important organization in the Thoroughbred industry due to its unique marketing position and almost universal involvement of breeders (there are more than 4,500 individual nominators to the Breeders Cup). The influence of the World Championship Day and the stakes program on the leading sire list and breeding decisions is huge. Therefore, the board should be made up of a cross-section of participants in the breeding industry. This cross-section should include stallion farms that make substantial contributions to the funding of the Breeders' Cup through the syndicates they operate and stallions they own, to the boarding farm operators who work every day to bring new investors into the business.	My top priority will be to focus on how does the Thoroughbred industry, through the Breeders Cup, market the sport and get more people involved while insuring that breeders have opportunities to receive the maximum benefit for supporting the Breeders Cup.	I would like to see the Breeders Cup take the lead in establishing a national presence for our industry and, through the stakes program, establish national standards.	I believe the founding members should have a vote for organizing and initially funding the organization. Their votes only account for 6 of potentially 45 votes, which is less than 15%.	Accountability is always important. The changes in the election process over the last few years appear to have made a substantial change in the level of involvement of the breeders. I believe that the more dynamic election process has created more accountability.	I believe in maximum transparency. With the internet resources available today the Breeders' Cup should publish meeting minutes and updated financials on a regular basis that can be accessed online.

		<p>Over the last fifteen years my wife and I have grown our business from one mare to a farm with over 125 horses. I have brought numerous new investors into the Thoroughbred business. I practice equine law so I see a broad range of issues in the Thoroughbred industry. Through my involvement in the formation and operation of the Kentucky Equine Education Project (KEEP), I have first-hand experience with the politics and scope of our industry. I have seen the frustration of fellow investors in our industry as we have witnessed a decline in our fan base, investor base, and exposure because we have failed to capture marketing trends and changes in consumers.</p> <p>I am running for the Members and Trustees board because I want to be involved in establishing the direction of the single most important organization in our industry. I bring a varied background and set of experiences to the Board that I hope to rely on to influence the direction of our business moving forward.</p>					
<b>Richard Santulli</b>	Co-owner, Jayeff “B” Stables, NJ	In order to use my expertise in racing and the business world to promote and help the Breeders’ Cup achieve its goals.	Having recently served on the Strategic Planning Committee, I feel strongly that the committee’s recommendations be seriously considered by the board.	No response	Yes. In both the private and public sector, pure democracies always work the best.	No response	I think there have been some very positive changes, with much more consistent and better communications and added transparency in the voting process throughout this election, and I would like to see the board continue in these very positive directions.
<b>Joseph V. Shields, Jr.</b>	Owner and breeder, NY	Having been on the Board for six years, I feel that I can assist in further defining the goals of the BCL.	The top priority would be to improve communication with all nominators throughout the country and seek feedback.	One of the most important things to enhance would be improved transparency in all respects through enhanced communication.	Yes, I think this system has worked pretty well. Having specific employees included improves continuity. These employees generally recuse themselves from voting.	Yes, in the sense that the Directors should communicate “works in progress” more frequently to the board of trustees. This goes back to improvement in communication, leading to more timely review and informed feedback.	Yes. Probably the best place to start would be regularly exposing the board to works in progress. Informed critique will help shape these projects.
<b>John Sikura</b>	President, Hill ‘n’ Dale Farm and Sales Agency, KY	See answer below	See answer below	See answer below	See answer below	See answer below	See answer below
<b>Oliver Tait</b>	COO, Darley USA, KY	Darley, for whom I work, is a major contributor to the Breeders Cup and Sheikh Mohammed, Darley’s principal, has been a great supporter of the Breeders’ Cup since its inception. I feel I can contribute to the Breeders’ Cup Board of Members and Trustees through my international experience with Darley and think that I can assist in the development of the Breeders Cup as a flagship event for the sport of horse racing.	To encourage the development of the Breeders’ Cup in a way that appeals to a broad base of the public	To encourage public participation and interest it is vital to focus energies towards the “event” that is the Breeders’ Cup.	No response	Governance is an important issue in any organization and should be continually assessed.	Lack of transparency is sometimes confused with a lack of communication. Proactive communication to all stakeholders should be a priority of the Breeders Cup.
<b>Duncan Taylor</b>	President, Taylor Made Sales, KY	I want to grow the appeal of horse racing. Specifically, I want to identify the desires of our customers (sports fans, handicappers and all wagerers and sponsors) to improve our product so they can receive the experiences they desire. I believe that listening to your customers and reacting to their wants and needs is the key to success. I believe the BC event itself has done this partially but a lot is left to do. While improving our two-day event and getting the right customer experience on television, on the internet , and at the track, we then	To set a culture of listening to the customers (sports fans, handicappers, all wagerers and sponsors) and developing profitable products and services to fulfill their needs.	I think the current management needs to develop better communications systems with its foal nominators and stallion nominators so they are kept well informed. Electronically there are ways to poll constituents on their opinions on the different matters at hand. When a big decision is to be made more communication and input should be gathered from the constituents before making those decisions.	The people to vote should be the ones who are elected.	I need to improve my knowledge in this area. Although, I do think everyone must be accountable for their actions.	I do believe we need complete transparency. All issues cannot be disclosed as they are transpiring because at times that could hurt our business as a Sports Entertainment product in regards to our competitors. I believe all of the Breeders’ Cup larger board (Members and Trustees) should be privy to any information they desire as needed. I also think that every member of the board of members and trustees should sign a statement that they will not disclose any information to anyone that knowingly has a conflict of interest with the Breeders Cup. Also, I believe

		need to expand in a way that adds quality racing product and promotes understanding of our sport by our potential customers.					that the operating board of directors (the smaller board) should have accountability to the larger board of members and trustees, informing them of decisions being made. The larger board elects the smaller board so they should inform them of all of their actions.
<b>Robert Trussell, Jr.</b>	Director, Walmac Farm, FL/KY/PA	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond	Did not respond
<b>Rob Whiteley</b>	Owner, Liberation Farm, KY/NJ	I wish to see the Breeders' Cup thrive for many years as a signature event for our sport and as a stimulant for fan interest and broad-based industry promotion throughout the year. I also wish to help develop a program that provides more incentives and a greater return to breeders who fund the event and make it possible.	To seek increased transparency related to allocation of resources (including the distribution of annual reports to all nominators), as well as increased transparency regarding the decision-making process and specific voting by elected members on key issues.	I would seek to reduce executive compensation, perks, and administrative overhead, while developing a program to equitably increase awards and incentives to breeders.	I believe that only currently elected Members and Trustees should have voting rights regarding election of the "inner board." The inherent conflicts of interest that are perpetuated by including three employees in the voting are especially egregious.	I believe that I have addressed this in my other comments.	I believe that I have addressed this in my other comments
<b>Jack Wolf</b>	Owner, Starlight Racing, KY/NY	<p>Of all the organizations in horse racing, Breeders' Cup Ltd. has amassed the most influential combination of resources, international prestige and sporting performance, and thus has the most potential for shaping the future course of our sport. In these testing times, it will be imperative for the Breeders' Cup board to lead the American Thoroughbred industry into a stronger position. Board members must creatively devise a program that will spotlight racing during the entire year, not just shine on the Breeders' Cup championship event, while at the same time ensuring appropriate incentives and benefits for the breeders who are the Cup's backbone.</p> <p>Continuing challenges posed by competition, economic pressures and political obstacles can be overcome by leadership that inspires unity among the many sectors of our business. We should not be afraid to turn away from the status quo if there are opportunities to build a more viable future. With all the issues confronting racing, there has never been a more critical time for dynamic guidance of our industry's flagship organization. As an independent owner and breeder who has participated in virtually every aspect of Thoroughbred ownership and whose business background lies in financial management, I offer several levels of expertise as well as an enthusiasm for racing unclouded by any agendas from the past. My overriding goal will be to contribute my energies and abilities to fortify the existing Breeders' Cup program while also enabling the organization to affirm its premier status with a more active role in the overall direction of American Thoroughbred racing.</p>	To protect the health and welfare of the sport's championship event while maximizing opportunities to connect to and promote racing during the rest of the year as well as to judiciously shepherd the resources generously provided by breeders and seek ways to enhance benefits for them. Concurrently, I would work to unify the entire industry going forward.	In addition to increasing accountability and transparency, as addressed in other questions, the board should establish a logical rotation schedule for the championship event. Such a schedule, involving those racetracks with spacious facilities in top media markets, would allow for more effective promotion and marketing.	Yes. While we should never turn away from tapping the ideas of those with experience, there is no substitute for a democratic process of decision making, particularly when there is so much at stake for our sport and for those who fund it.	Yes, there should be accountability in the governance of any board of directors. I've sat on many different boards, both within and outside of the Thoroughbred industry, and have always encouraged and embraced accountability. If elected and find a lack of accountability, I will insist on reform.	Yes, transparency is very important in the workings of any organization that manages money for its stakeholders and makes decisions affecting them and their investments. Whenever I have sat on a board of a publicly-traded company, I have had to answer to the shareholders. So if I'm elected to this board, I'm going to take the same approach with the same acknowledgement of responsibility.

**Bill Casner's response:**

We are at a critical time in our industry. I always tend to be the eternal optimist and I do see some minor positives that have occurred in the last year but in reality, our industry is in the ditch. I could fill several pages of what our problems are and it would not be anything that most industry participants do not

fully understand. We all know the problems. What we need are solutions. I will focus on one that I believe Breeders' Cup has the ability to move the needle.

We have an incredibly exciting product that we have not been able to market competitively. In 1978, we were the largest spectator sport in North America and now we can fire a cannon through our grandstands without fear of hitting anyone. The other sports industries have grown by leaps and bounds. Gambling is at an all-time high in popularity with young people yet we are unable to capture a significant piece of this huge market with the exception of Keeneland. What will it take to expose our sport to the young people of America and help us regain the stature that we once occupied?

To me the answer is straightforward, and that is methodical, innovative and effective marketing. How can Breeders' Cup make the difference? One way might be by Breeders' Cup taking the lead in organizing a marketing summit for the industry. An invitation and challenge could be extended to several young and ambitious marketing companies to attend with the opportunity to present marketing plans that can reverse our slow death and breathe new and vital life into our industry. All of the general managers and owners of tracks across the country could be asked to come, and they might learn something on what it might take to push the buttons of potential customer. This is exactly what happened with the coffee industry in the 1980s when they were experiencing the same decline. They took a product that had no appeal to young people, tasted terrible and proceeded to reinvent themselves with the help of innovative marketing companies, and we have seen the result.

Why should Breeders' Cup take the lead? Because no one else will or can. Breeders' Cup is the one organization that has the resources to do this. It will cost time, money and energy, and Breeders' Cup is the only industry organization that can provide all of these. Breeders' Cup has one event a year, our most important. Perhaps with the rest of the year it could reinvent itself with a dedication to trying to preserve and grow our industry. A business without customers cannot survive.

In the words of my partner Kenny Troutt, "Winners find ways to win-- Losers make excuses."

#### **John Sikura's response:**

As the only source of international racing with multiple championship implications on the same day, the Breeders' Cup is at the forefront of the world stage of Thoroughbred racing in North America. The plethora of talent on display is unifying for the owner, breeder, fan and bettor who get to judge their horse against the best the world has to offer.

It seems to me that as an organization the Breeders' Cup must enhance the championship day experience for all of its constituents. Increased interaction of the participants with fans and media should be mandated as it is in the NBA , NFL and other major sports leagues. A media day with access to trainers, riders, owners and the horses would help to energize the event. The same focus should allow fans a more intimate experience and connection to the horse. A significant handicapping contest to test the skills of the best gamblers should be put on with a large cash prize to the winner. These wagers would be limited to approved wagering sites and encourage large players to bet legally.

As a global event, I would like to see another race on the Breeders' Cup program for Southern Hemisphere horses. This event has the ability to tap into wagering dollars on a global scale and create a feeling of national pride similar to the World Cup of soccer. At the moment a vast number of countries with passionate race fans do not bet on or follow the Breeders' Cup due to a lack of recognition of the participating horses. I know that overcoming wagering laws among nations and coordinating various time zones is problematic, but the reward is worth the effort. Just think of "handle implications" if racing fans from Japan, Argentina, Brazil, Chile and other countries watched and bet on the Breeders' Cup. If we do not see this fan and wagering support, the additional Southern Hemisphere race could be discontinued. If we do, these participants would in effect more than fund the race.

With regards to the rest of the year, I have been a vocal supporter of the Breeders' Cup purse supplements of various stakes. It is important that contributing members have the ability to see support for stakes that many breeders, owners and trainers feel they can win other than on the championship day.

As state-bred programs fueled by slots continue to increase purse and breeders awards, the Breeders' Cup is in danger of losing support without this continued stakes supplement program. If I can foal a mare in Pennsylvania and be eligible for a well-funded incentive program there, could that be my new Breeders' Cup and I don't nominate?

The rules of governance continue to be discussed within the industry. I do not think any Breeders' Cup employee should be allowed to vote for the board of Directors. It places an unfair burden on that individual and seems to be against the spirit of a democratically elected board. The issue of "founding members" is more complicated. While I do not believe in voting perpetuity, I do think these members should be afforded recognition for putting the Breeders' Cup together against great odds within the industry. Perhaps some type of standard that mandates current participation in the business to vote would serve both sides.

The Breeders' Cup is the steward for the contribution of thousands of members. As we rely on the public to support the organization we should have a

cogent understanding of our mission. I have always felt that mission to be the promotion and funding of racing. As such, I have also been opposed to “holding funds” for investment vehicles other than racing related imperatives. My position has been well known and is not a reaction to the recent investment fund losses experienced in the market. I have never thought that nominators wished to invest in anything other than our business.

As a passionate member of our sport I am committed to serving our business in any way I can. I feel that we must first serve our constituents in every way before thinking we can create mass appeal for our sport. Satisfied customers are the best marketing tool any business has. A great championship day experience provides more positive energy for our business than spending millions of dollars on network television that no one watches. We must continue to strive to create a world event in racing and make all in attendance feel part of a special game.