

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

VIRGINIA RACING COMMISSION

OCTOBER 15, 2014

GENERAL ASSEMBLY BUILDING
HOUSE ROOM D
910 CAPITOL SQUARE
RICHMOND, VA 23219

Commencing at 10:00 a.m.

COMMISSION MEMBERS:

J. Sargeant Reynolds, Jr., Chairman
D. G. Van Clief, Jr., Vice Chairman
Carol G. Dawson
Stran Trout
I. Clinton Miller

COMMISSION STAFF:

Bernard J. Hettel, Executive Secretary
Courtney C. Reid, Program Support Technician

OFFICE OF AGRICULTURE AND FORESTRY:

Todd Haymore, Secretary of Agriculture and Forestry
Carrie Chenery, Assistant Secretary of Agriculture and Forestry

ATTORNEY GENERAL'S OFFICE

Joshua Laws, Assistant Attorney General

CAPITOL REPORTING, INC.
REGISTERED PROFESSIONAL REPORTERS
(804) 788-4917

I N D E X

		Page
1		
2		
3	1. Call to order	3
4	2. Approval of 9-17-14 Meeting Minutes	3
5	3c. Comments from Jeffrey P. Jacobs Chairman and CEO of Jacobs Entertainment, Inc.	4
6		
7	Closed session	12
8	3a. Gold Cup License Renewal	14
9	3b. Gold Cup 2015 Racing Days Request	
10	4. Commissioners' Comments	17
11	3j. Virginia Horsemen's Alliance presentation	31
12	6. Public Comments	47
13	7. Set Next Meeting - NOT SET	57
14	8. Adjournment	57
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

1 NOTE: The meeting of the Commission is convened
2 at 10:06 a.m.

3 CHAIRMAN REYNOLDS: Good morning. I guess you
4 can hear me. Anyway, I want to call the Virginia Racing
5 Commission meeting for October 15, 2014, to order.

6 I want to note for the record that we are meet-
7 ing in House Room D of the General Assembly Building. Our
8 agenda said the West Reading Room, but we're moved over
9 here.

10 The first order of business is the approval of
11 minutes from the last meeting. Are there any additions or
12 corrections?

13 NOTE: There was no response.

14 CHAIRMAN REYNOLDS: Have you-all looked at them?

15 COMMISSIONER TROUT: Mr. Chairman, I move for
16 approval.

17 CHAIRMAN REYNOLDS: Do I hear a second?

18 COMMISSIONER DAWSON: I second.

19 CHAIRMAN REYNOLDS: All those in favor, say aye.

20 NOTE: All indicated by voting aye.

21 CHAIRMAN REYNOLDS: The motion carries.

22 I'd like to skip down to 3c of the Agenda, and
23 Mr. Jacobs is here with us today and would like to address
24 the group.

25 MR. JACOBS: Good morning. I'm going to read a

VRC 10-15-14

1 brief statement.

2 Seventeen years ago, Colonial Downs initiated live
3 Thoroughbred racing in Virginia. I can see many faces here
4 today are from those many years ago. Since that time, we've
5 built a national reputation for a turf race course. The
6 track in New Kent, with its double-wide course, is a show
7 piece -- place into which we have reinvested millions of
8 dollars. We put the Virginia Derby on national television.

9 The Derby and the Turf Cup have attracted over the
10 years the best horses, jockeys and trainers -- horses such
11 as Kitten's Joy, English Channel, Gio Ponti have raced on
12 our track. Kitten's Joy won the 2004 Secretariat Stakes and
13 had two Grade 1 wins on its way to the Eclipse Award for
14 Outstanding Male Turf Horse.

15 English Channel, trained by Todd Pletcher, won
16 the inaugural Turf Cup at Colonial Downs, and later, the
17 Virginia Derby, the first and second legs of the Grand Slam
18 of Grass. He went on to a number of remarkable victories.

19 Gio Ponti became one of the finest American turf
20 horses of all time. As a three year-old, he won the Grade 3
21 Hill Prince stakes at Belmont, the Grade 2 Virginia Derby at
22 Colonial Downs, and the Grade 3 Sir Beaufort Stakes at Santa
23 Anita. By the time he was a three year-old, he had over
24 800,000 in career earnings.

25 Unfortunately, this caliber of racing, national-

VRC 10-15-14

1 ly recognized horseracing, is no longer occurring at Colon-
2 ial Downs. Our Thoroughbred meet employed over 350 seasonal
3 associates. We have built a satellite wagering facility
4 network that spans southern Virginia from Chesapeake to
5 Scott County. We have experimented with satellite wagering
6 facilities that have been successful. Our EZ Horse kiosk
7 has brought pari-mutuel wagering to over 100 restaurants,
8 private clubs, bowling alleys and other locations resulting
9 in EZ Horseplay being the dominant account wagering company
10 in Virginia. And I might add that other states are now
11 looking at EZ Horseplay as a model. In January of this
12 year, we employed 177 full and part-time associates and have
13 been paying over 2 million per year in state and local
14 pari-mutuel taxes.

15 But the glory days have faded into memory. In
16 recent years, as our purses have become less competitive in
17 both the Mid-Atlantic and national markets, we have not
18 attracted the same quality of horses. The betting public
19 has voted, and the amount wagered on our races has steadily
20 declined. We are well on the path to demise, in part be-
21 cause of the evolution of alternative forms of gambling at
22 racetracks. It has nothing to do with any disputes or per-
23 ceived disputes in this room. We're operating with one hand
24 tied behind our back compared to the competition around the
25 country.

VRC 10-15-14

1 America's racetracks are quickly becoming the
2 case of the haves and the have-nots. We cannot stand by and
3 watch Virginia racing drift to the bottom of the barrel. We
4 aspire to create one of the top Thoroughbred racing programs
5 in America. Virginians deserve nothing less.

6 We will work with those who share our vision.
7 The HBPA does not. A dramatic change is necessary to begin
8 to move Virginia racing forward. For 2015, we and the Old
9 Dominion Thoroughbred Horses Association have offered the
10 following to reverse this steady decline: Twenty days of
11 racing at Colonial Downs starting with the Dogwood Classic
12 on April 4th, continuing on Saturdays and Sundays from June
13 6th to July 26th, and including Labor Day weekend, Septem-
14 ber 5th through 7th. These dates offer multiple racing op-
15 portunities for the rank and file Virginia horsemen. Multi-
16 ple opportunities to race spread out over the summer are
17 what in recent years these horsemen have requested and what
18 Colonial Downs has proposed in our contract and in our
19 schedule.

20 Included in the 20 days are three major stakes
21 days which return Colonial Downs and Virginia racing to
22 national prominence. These three days offer purses that
23 will attract the equivalent of today's English Channel and
24 Gio Ponti. It is my intent that over time, these three days
25 evolve into three weeks of high-end nationally recognized

VRC 10-15-14

1 race meets. These three days will be highlighted with three
2 premium races, the first three legs of the Greatest Thing on
3 Grass.

4 what we have proposed this year was if any horse
5 owner brought his horse to Virginia and won all three races
6 during the summer, I would pay them a \$1 million bonus. If
7 they won those three as well as the Breeders' Cup in early
8 November, I will instead pay them \$5 million. It's my in-
9 tent to bring the spotlight from national media to high
10 quality Virginia racing every summer.

11 we have also proposed support for six days of
12 steeplechase racing at sites other than Colonial Downs as a
13 way to support Virginia's indigenous steeplechase horsemen.

14 Allocation of purse money of approximately \$6
15 million dollars. We have proposed 50 percent to major
16 stakes days, 40 percent to traditional summer racing, five
17 percent to steeplechase, and five percent to purse votes,
18 which I would contribute -- or excuse me, five percent to
19 marketing the purse votes, which I would contribute if the
20 Commonwealth would join me in putting the Virginia Derby
21 back in the national spotlight.

22 stabling will be available on non-race days for
23 ten weeks for a fee to cover the cost of opening and oper-
24 ating the back side, and I would just point out the last two
25 race tracks that opened up in Ohio are both ship-in. I'm

VRC 10-15-14

1 not proposing ship-in; I am proposing a \$100 million invest-
2 ment and just breaking even.

3 Jacobs Entertainment will contribute \$500,000 to
4 the Virginia Breeder's Fund to help grow the native industry
5 if the Commonwealth would join me with an additional invest-
6 ment in the native industry.

7 we have proposed a contract that creates a stable
8 ten-year environment within which to invest in a permanent
9 agreement on purse allocations between high-end and tradit-
10 ional summer racing so everyone can plan ahead and under-
11 stand what the picture is going forward. For some reason, a
12 long-term stable business environment rubs people the wrong
13 way.

14 A mechanism in place to shore up satellite
15 wagering facilities so they cannot be closed at the end of
16 the ten year contract is also important to us so that Vir-
17 ginia Thoroughbred racing never again experiences the shut-
18 down that crippled Colonial Downs this year triggering
19 millions of dollars of losses.

20 I would like to see quality Thoroughbred races
21 thrive and Colonial Downs move towards it's full potential.
22 This is why I put forward that horsemen's contract. After
23 17 years, we cannot continue on any other basis. Virginians
24 deserve nothing less than an effort to elevate racing in the
25 State.

VRC 10-15-14

1 Our former horsemen's group does not share our
2 vision, which is fine, they have their own perspective; but
3 we had to move on, so we signed a contract with Old Dominion
4 with a path to continue both traditional summer racing and
5 high quality Thoroughbred racing, and it surprised me that
6 it was not supported.

7 This horsemen's organization, Old Dominion, is
8 legitimate; it's building membership every day. Over 2000
9 Virginians have electronically signed a petition supporting
10 it, and I suppose at some point in time there will be enough
11 appropriate horsemen members that it will garner a little
12 more support.

13 Nonetheless, I understand from private con-
14 versations that the Commission's support is not there for
15 Old Dominion, and I recognize that; nor is it there for our
16 contract. Rather than putting our industry through a pain-
17 ful public meeting which really benefits no one and would
18 just serve to polarize all the stakeholders, I'm now with-
19 drawing Colonial Downs' Thoroughbred and standardbred race
20 day requests and request for approval of Old Dominion. I'm
21 also at this time turning in Colonial Downs' unlimited pari-
22 mutuel owner's and operator's licenses to be effective Nov-
23 ember 1st, which allows us to complete the harness meet
24 without disruption.

25 I'm very proud of all of Colonial Downs' assoc-

VRC 10-15-14

1 iates. I'm proud of what they have accomplished. We've
2 been a big family. I'm sorry we've come to this day.

3 Virginia horseracing must change and the
4 change must be dramatic with all the disruption that dram-
5 atic change can bring. Colonial Downs, however, cannot
6 effect this change alone, and it cannot afford to continue
7 to operate in an environment that offers no possibility for
8 improvement.

9 Let me candidly speak out on behalf of the
10 horsemen. There's not enough purse money for them to pay
11 their bills, have a healthy summer meet, and grow high-end
12 nationally recognized racing. The pari-mutuel wagering
13 system in Virginia -- let's call it what it is -- it does
14 not generate enough purse money to the horsemen to satisfy
15 all of those objectives.

16 It's a shame we are where we are. If Virginia's
17 statewide elected officials who created the pari-mutuel sys-
18 tem in the first place could come up with a way for the
19 horsemen to increase their annual purse money from the cur-
20 rent 6 million to 15 or 20 million, this industry could meet
21 all of its objectives it originally set out for.

22 More importantly, Virginia Thoroughbred racing
23 would then reach its potential serving as an important agri-
24 business outlet while driving hundreds of millions of dol-
25 lars of growth into Virginia's agribusiness economy.

VRC 10-15-14

1 I want you to know that in spite of all that has
2 transpired, I wish nothing but the best for everyone in the
3 industry going forward.

4 I thank you for your attention. I'll now leave so
5 that you can continue on with your business.

6 NOTE: Ian Stewart approaches Mr. Hettel and hands
7 Mr. Hettel an envelope.

8 CHAIRMAN REYNOLDS: Thank you, Mr. Jacobs.

9 In light of what we all just heard, I think it's
10 appropriate that the Commission go into closed session and
11 consult with legal counsel on any actions we may or may not
12 need to take at this time.

13 So therefore, in accordance with the provisions
14 of section 2.2-3711(A)(7) of the Code of Virginia, I move
15 that the Commission go into closed meeting for the purpose
16 of consultation with legal counsel employed or retained by
17 the Commission for the provision of legal advice by such
18 counsel concerning Agenda Item 3c.

19 The Commissioners will only ask counsel questions
20 and will not engage in deliberations or any other activity.

21 Do I hear a second?

22 COMMISSIONER Van CLIEF: Second.

23 CHAIRMAN REYNOLDS: Hearing a second from
24 Commissioner Van Clief, we will have a roll call vote.

25 Commissioner Dawson?

VRC 10-15-14

1 COMMISSIONER DAWSON: Aye.

2 CHAIRMAN REYNOLDS: Commissioner Van Clief?

3 COMMISSIONER Van CLIEF: Aye.

4 CHAIRMAN REYNOLDS: Commissioner Trout?

5 COMMISSIONER TROUT: Aye.

6 CHAIRMAN REYNOLDS: Commissioner Miller?

7 COMMISSIONER MILLER: Aye.

8 CHAIRMAN REYNOLDS: And I vote aye.

9 with the vote of five, the motion carries and
10 we're in closed session. We'll be back shortly.

11 NOTE: The Commission retires into closed session
12 at 10:21 a.m. and returns to open session at 10:56 a.m. as
13 follows:

14 CHAIRMAN REYNOLDS: Everybody take their seats
15 please, so we can come out of closed session.

16 MR. LAWS: And I want to note for the record
17 that during the closed session, there was staff from the
18 Secretary of Agriculture and Forestry's office as well as
19 the Executive Secretary of the Racing Commission in the
20 closed session.

21 CHAIRMAN REYNOLDS: All right. I move the
22 adoption of the following resolution: Whereas the Virginia
23 Racing Commission has convened a closed meeting on this date
24 pursuant to an affirmative recorded vote in accordance with
25 the provisions of the Virginia Freedom of Information Act,

VRC 10-15-14

1 and whereas Section 2.2-3712 of the Code of Virginia re-
2 quires a certification by this Commission that such closed
3 meeting was conducted in conformity with Virginia law, now,
4 therefore be it resolved, that the Virginia Racing Commis-
5 sion certifies that to the best of each member's knowledge,
6 only public business matters lawfully exempted from open
7 meeting requirements under the Virginia Freedom of Infor-
8 mation Act and only such public business matters as were
9 identified in the motion convening the closed meeting were
10 heard, discussed, or considered by the Commission in the
11 closed meeting.

12 Do I hear a second?

13 COMMISSIONER Van CLIEF: Second.

14 CHAIRMAN REYNOLDS: Hearing a second from
15 Commissioner Van Clief, we will have a roll call vote.

16 The Chairman votes yes. Commissioner Dawson?

17 COMMISSIONER DAWSON: Yes.

18 CHAIRMAN REYNOLDS: Commissioner Van Clief?

19 COMMISSIONER Van CLIEF: Yes.

20 CHAIRMAN REYNOLDS: Commission Trout?

21 COMMISSIONER TROUT: Yes.

22 CHAIRMAN REYNOLDS: Commissioner Miller?

23 COMMISSIONER MILLER: Yes.

24 CHAIRMAN REYNOLDS: with a vote of five, the
25 resolution passes and we are back in session.

VRC 10-15-14

1 MR. LAWS: And also, I note for the record that
2 the letter given to the Executive Secretary of the Virginia
3 Racing Commission by Ian Stewart, President of Colonial
4 Downs, is made part of the record of this meeting.

5 CHAIRMAN REYNOLDS: Vice Chairman Van Clief, do
6 you have a motion?

7 COMMISSIONER Van CLIEF: Mr. Chairman, I would
8 like to move that the Virginia Racing Commission accept the
9 surrender of Colonial Downs' licenses effective at 12:01
10 a.m., November 1, 2014.

11 COMMISSIONER MILLER: Second.

12 CHAIRMAN REYNOLDS: Any discussion?

13 Having a motion and a second, all those in favor,
14 say aye.

15 NOTE: All indicated by voting aye.

16 CHAIRMAN REYNOLDS: That's unanimous by voice
17 vote. Did it a little differently. The motion carries.

18 All right. Well, let's go back to our agenda,
19 and let's start with new business, 3a, the the Gold Cup
20 License renewal. Mr. Hettel, will you take us through those
21 two items?

22 MR. HETTEL: Yes, sir, I will, and I'd like to
23 introduce Dr. William H. Allison, president and race chair
24 of Gold Cup who seeks renewal of their limited license. Dr.
25 Allison's with us today.

VRC 10-15-14

1 Doctor, would you care to speak for a moment on
2 the renewal of your license? Just that you've had wonderful
3 business last year and pari-mutuel is a good idea?

4 DR. ALLISON: we look forward to your support for
5 the 2015 season, and everything looks very positive in our
6 race. Thank you.

7 MR. HETTEL: Doctor, if you would stay there.

8 Secondarily, they seek approval of a race days
9 request to be namely run on May 2, 2015, and October 24th of
10 '15, in accordance with the Racing Commission, Federal and
11 state regulation.

12 DR. ALLISON: we would like to have those
13 approved, sir.

14 CHAIRMAN REYNOLDS: Do I hear a motion?

15 COMMISSIONER DAWSON: I so move.

16 COMMISSIONER MILLER: Second.

17 CHAIRMAN REYNOLDS: All those in favor, say aye.

18 NOTE: All indicated by voting aye.

19 CHAIRMAN REYNOLDS: The motion carries. Thank
20 you.

21 MR. HETTEL: Pertinent to that, Frank Petramalo
22 sent a letter of approval. Frank, would you speak for a
23 moment on your HBPA approval of what was just approved?

24 MR. PETRAMALO: well, it may take more than a
25 moment. I've got a large book here that I'd like to read.

VRC 10-15-14

1 I'm kidding, I'm kidding.

2 No, we fully support -- the Virginia HBPA fully
3 supports the Gold Cup's request for race days in 2015.

4 As you know, because you've approved these
5 contracts, we've had contracts with the Gold Cup covering
6 2013, and we have a current one for 2014, and we have every
7 expectation of negotiating one for 2015 and presenting it to
8 you for your approval.

9 MR. HETTEL: Thank you, Mr. Petramalo.

10 MR. PETRAMALO: I'm not sure how best to
11 approach this, but at some point I would like to respond, if
12 that's the proper word, to Mr. Jacobs' comments.

13 CHAIRMAN REYNOLDS: I'm going to let you come
14 back for that. I'm going to allow the stakeholders to
15 comment and also the public will have a chance to comment,
16 but certainly we'll want to hear from the stakeholders, VTA
17 and your group, and we will get to that.

18 MR. PETRAMALO: Thank you.

19 MR. HETTEL: Mr. Chairman, with the exception of
20 the Virginia Thoroughbred Alliance, we have dates requests
21 from both the HBPA and the Virginia Harness Horsemen's
22 Association that with the surrender of the license now be-
23 come unnecessary to discuss. However, I think this is the
24 opportunity to probably go ahead and call on some stake-
25 holders to express their continued interest in horseracing

VRC 10-15-14

1 in Virginia.

2 CHAIRMAN REYNOLDS: All right. So we've acted on
3 3b as well?

4 MR. HETTEL: Yes, sir, we have.

5 CHAIRMAN REYNOLDS: Before we call on the
6 stakeholders, I'm going to go down the line and have Com-
7 missioner's comments, if there are any, at this time.

8 Commissioner Trout?

9 COMMISSIONER TROUT: Thank you, very much,
10 Mr. Chairman.

11 Obviously, to everybody here -- just about
12 everybody here, this was not the result that any of us
13 wanted, certainly not the result that I wanted to see both
14 for racing in Virginia, for Colonial Downs, or for New Kent
15 County.

16 Some years ago when Colonial Downs first came to
17 New Kent County, it started a trend. It came and cut down
18 some trees which were primarily timber for the paper mill at
19 West Point. That was most for the County, and Colonial
20 Downs was the first operation that came in there that offer-
21 ed something entirely different, and from that base has
22 grown a tourism, recreation, sports industry in New Kent
23 County that now includes three wineries -- if you get
24 thirsty on the way home and you're headed east -- four very
25 good golf courses, top notch golf courses, a lot of river

VRC 10-15-14

1 recreation along the Chickahominy River and a lot of his-
2 toric study of the county that we've done since that period.
3 So the county has really become a destination for recreat-
4 ion, sports, and tourism, and it all started with Colonial
5 Downs.

6 Hopefully, at some point that facility will be
7 used; hopefully we can bring some racing back to the county,
8 but that was the key event that helped New Kent County to
9 become what it is today, and for all of you who have been
10 involved in the process whether you're with the track or
11 whether you're a horseman or anybody else, I want to thank
12 you for your support and thank you for what you've done for
13 us in our small county.

14 Thank you. That's all I have.

15 CHAIRMAN REYNOLDS: Thank you, Commissioner.

16 Commissioner Miller?

17 MR. MILLER: I don't have any comment other than
18 to thank everyone for coming out today. I think it shows
19 the publicity relating to this meeting and bringing out the
20 folks that came out today shows that there is an interest in
21 Virginia in Thoroughbred and standardbred horseracing and in
22 the horse industry. And I'm somewhat disappointed in how
23 things are going, but then I'm also looking forward to the
24 challenge of Virginia.

25 UNIDENTIFIED SPEAKER: Can't hear you.

VRC 10-15-14

1 COMMISSIONER MILLER: You know, I used to be a
2 member of the legislature. This shows you how long ago it
3 was.

4 I'm sorry. I just want to thank everyone for
5 turning out today, and so I was saying it shows the degree
6 of interest in Virginia in the horseracing industry and in
7 agribusiness and so on and so forth. I don't need to go
8 into all of that.

9 And that I'm disappointed with how things have
10 worked out since I've been back on the Commission. The Gov-
11 ernor put me back on the Commission this spring. I was
12 looking forward to it; I'm still looking forward to it, but
13 I'm disappointed in the way things have gone, but I'm also
14 encouraged by the challenge ahead because I think Virginia
15 has the kind of people in the horse industry and in the
16 agribusiness industry that will meet this challenge and
17 we'll be better for it in the long run.

18 Thank you.

19 CHAIRMAN REYNOLDS: Thank you.

20 Commissioner Dawson?

21 COMMISSIONER DAWSON: Yes, thank you, Mr. Chair-
22 man.

23 I just want to echo what Commissioner Miller
24 has said about the good people of this state who are inter-
25 ested in continuing our sport.

VRC 10-15-14

1 I also want to thank the members of this
2 Commission who have worked many hours and also the Commis-
3 sion staff who have worked many hours to try to come to some
4 resolution in this long-standing dispute. We've never known
5 how many hours go into this effort, and although I have not
6 been directly part of these negotiations, I know that others
7 like Sarge and D. G. and others who have tried their best to
8 get some kind of resolution deserve a lot of credit.

9 Yes, I'm disappointed. I'm a life-long racing
10 fan, love Thoroughbred racing, love standardbred racing, so
11 I'm especially sorry for the standardbred horsemen because
12 they just signed a contract which now I guess is no good to
13 them, and I'm very sorry about that.

14 But I do believe that we do have an opportunity to
15 go ahead and create an even better environment for horserac-
16 ing in Virginia if we all work together.

17 Thank you, Mr. Chairman.

18 CHAIRMAN REYNOLDS: Thank you, Commissioner
19 Dawson.

20 Vice-Chairman Van Clief?

21 COMMISSIONER Van CLIEF: Thank you, Mr. Chairman.

22 I'd just like to make an observation. First of
23 all, I share my colleagues' disappointment where we are this
24 morning. It's been a long and busy road, some ten months,
25 almost constant negotiations, and as Commissioner Dawson

VRC 10-15-14

1 said, everybody has gone above and beyond, and I want to
2 thank my fellow Commissioners for their efforts to seek a
3 positive resolution.

4 My career was in Thoroughbred horseracing. I've
5 worked with and for racetracks over the years, and it's been
6 my observation that Thoroughbred horseracing or any pari-
7 mutuel enabled horseracing works best as a partnership, a
8 partnership amongst the track operator, the horsemen's group
9 and state government.

10 I am extremely disappointed and frustrated this
11 morning that we have not succeeded at least at this juncture
12 in holding that partnership together. But I share my col-
13 leagues' optimism as well. I think if we weren't all opti-
14 mists, we probably wouldn't be in this business, and I'm
15 convinced as I sit here that although we're looking at
16 pieces of a partnership this morning, that we'll find a
17 means to reconstitute that partnership, and we will see the
18 emergence of track operators or an operator in this state,
19 and I think that we are looking forward to a very positive
20 future. Perhaps this is one of those instances where we
21 needed to break it in order to put it back together in a
22 much more positive way.

23 I'd like to also make the point that this
24 Commission I think has been extremely open-minded. I think
25 there was a lot in Mr. Jacobs' comments this morning and in

VRC 10-15-14

1 his conversations and deliberations with us over the past
2 ten months that are commendable. We support the idea of a
3 new paradigm, and we support the idea of high quality rac-
4 ing, we support the idea of a stronger brand and a higher
5 profile for Virginia's Thoroughbred and standardbred in-
6 dustries, and we look forward to working with the constitu-
7 ents and the components of our industry to see that that
8 vision is realized.

9 As I end this, I do want to thank the ownership,
10 the management, and the employees of Colonial Downs. Race-
11 track ownership or undertaking racetrack ownership really
12 takes a bit of a leap of faith, and so over 17 years, I
13 think we've seen a lot of positive come out of that track.
14 The employees have worked hard to deliver a good product;
15 management and ownership I think have done their best, and
16 I just want to thank them for what they have brought to the
17 table over a long period of time.

18 Again, I think we do have a much brighter future
19 than might be envisioned this morning, and as a member of
20 this Commission, I look forward to fostering that future.

21 Thank you, Mr. Chairman.

22 CHAIRMAN REYNOLDS: Thank you, Mr. Vice-chairman.

23 MR. HETTEL: Mr. Chairman, I think Secretary Todd
24 Haymore would like to make a statement.

25 CHAIRMAN REYNOLDS: Are you trying to pre-empt me?

VRC 10-15-14

1 MR. HETTEL: No.

2 CHAIRMAN REYNOLDS: Yes, please, Mr. Secretary.

3 SECRETARY HEYMORE: Mr. Chairman, Members of
4 the Commission -- I feel like I'm standing before the Legis-
5 lature today -- Todd Haymore, Secretary of Agriculture and
6 Forestry. I want to thank you for having me today.

7 I rise to address the Commission, but also the
8 general public here today as well. As I said about a month
9 or so ago, I thought there was a window of opportunity for
10 salvaging the 2015 Thoroughbred horseracing season at Col-
11 onial Downs. That window obviously was raised and lowered
12 several times over the course of the last month. There were
13 a lot of ideas -- creative ideas put forth by you-all,
14 people here in the audience. Unfortunately, the offer for
15 full negotiation ultimately leading to mediation was not
16 accepted wholeheartedly; one side chose to go that route,
17 the other chose not to.

18 I am disappointed. I share your disappointment
19 and had hoped -- I am an eternal optimist, my mother and
20 father raised me to be that way, I have tried to be that way
21 my entire professional career, and unfortunately, it didn't
22 work out this time. But again, sharing your optimism for a
23 way forward is key, and I hope that you-all will continue
24 having that optimism that you have right now along with a
25 number of folks here, interested parties in the racing com-

VRC 10-15-14

1 munity.

2 I also want to commend the Commission for your
3 efforts over the last ten months. Obviously, I've only had
4 the great enjoyment of working with you since July 1st since
5 the Racing Commission was moved from the Secretary of Com-
6 merce & Trade to Agriculture & Forestry, but I know the work
7 that took place over the last three months and change was
8 matched, probably and then some, by the work that went on
9 earlier in the year under the leadership of Secretary Jones,
10 the Commerce & Trade Secretary. I do appreciate that. We
11 appreciate that in the Governor's Office.

12 We are committed going forward to work with you
13 as we've discussed the possibility for legislative agenda
14 items, budgetary agenda items even in a time of belt tight-
15 ening here in Virginia, potential uses of the good old fash-
16 ion bully pulpit of the Governor's Office working in part-
17 nership with other State agencies to raise the profile of
18 the Virginia horseracing industry and a number of other
19 ways. We are prepared to do that.

20 Someone mentioned in the crowd earlier that the
21 General Assembly session was just around the corner. That
22 is correct. We are about three months away from that start-
23 ing up, and I know a number of the members of the legis-
24 lature who are looking forward to potentially being partners
25 in that effort, partners with you, partners with folks here

VRC 10-15-14

1 in the audience, but also partners with the Governor's Of-
2 fice.

3 So, I'm disappointed, but I'm optimistic for the
4 future. I think we all have a great deal of reflecting to
5 go through here as we wrap up this day, but that reflecting
6 on some of the ideas that have come out of the last ten
7 months or so I think will help guide us in the future.

8 So, we stand ready to work with you, we stand
9 ready to work with the general public here engaged in the
10 horseracing industry, and hopefully, there will be brighter
11 days in 2015.

12 Mr. Van Clief, to your point, sometimes I
13 believe that you do have to see things come undone before
14 you can start to rebuild fully and move to the future, and
15 we may be faced with that today. We may be faced with an
16 uncertain 2015, but I do think there is a way forward, and
17 with all the great minds in this room and other places
18 around the state that is interested in horseracing, I be-
19 lieve we can find a way forward.

20 So again, I thank you all for your time; I thank
21 you for your efforts, and again, I also thank the general
22 public here behind me that have been engaged in the process
23 as well for their time; and lastly, I thank Colonial Downs.
24 Obviously, they have worked hard over the last 17 years to
25 have a product there. Unfortunately, we don't have a way

VRC 10-15-14

1 forward right now, but they have been a key player in the
2 last almost two decades and putting horseracing in Virginia
3 on the map. So I thank them for their efforts and every-
4 thing that they have done and look forward to again working
5 with everybody here for a way forward.

6 Mr. Chairman, thank you again for the time and for
7 allowing me to interrupt your flow there.

8 MR. REYNOLDS: Thank you, Mr. Secretary. And I
9 want to thank you and your staff for all of your help, and
10 that goes to Secretary Jones as well. I think the support
11 we've gotten out of this administration and the Attorney
12 General's Office has been a tremendous help to us, all of us
13 that work very hard.

14 I'm very disappointed that the track has
15 surrendered their license. I continue to assert that I
16 don't think they were that far apart. I wish they had gone
17 to mediation, but it was a decision that the track made.
18 It's their business, it's their license, and you know, it's
19 Mr. Jacobs' decision. I respect that decision, but I too
20 want to thank them for working hard for 17 years. I had a
21 lot of great times down there, and maybe one way or another
22 they come back, maybe they don't, but I am committed to
23 working tirelessly in moving us forward.

24 with that, I think everything else has been said,
25 but thank you and I thank the public for coming out today.

VRC 10-15-14

1 It shows people do care about racing, and we want to move
2 racing forward. So that's where we're going from here on
3 out.

4 with that, I would like to call on Mr. Petramalo.
5 Do you want to come up?

6 MR. PETRAMALO: Yes.

7 CHAIRMAN REYNOLDS: Or would you like me to call
8 on Debbie first? It's all up to you.

9 MS. EASTER: It's up to y'all.

10 MR. HETTEL: Mr. Chairman, we've got the agenda.

11 CHAIRMAN REYNOLDS: Is she on the agenda?

12 MR. HETTEL: We can do one more agenda item.
13 We've got the Virginia Thoroughbred Alliance, which Frank is
14 a part of along with Debbie Easter and Dr. Griffin.

15 CHAIRMAN REYNOLDS: But Frank, you wanted to make
16 some comments though.

17 MR. PETRAMALO: Yes, just Mr. Chairman, to
18 follow-up on your comments about not being far apart. That
19 was the way we saw it too, and I think you have in your
20 record the September 25th counteroffer from the VHBPA, and
21 I think if any objective and experienced negotiator were to
22 look at the differences, he or she would say, well, gee,
23 there's a deal to be made. That's the way we always felt.

24 But let me also say something about Mr. Jacobs'
25 comments about vision. He said that the HBPA does not share

VRC 10-15-14

1 his vision. That's not correct. We have always been lock-
2 step with the track in terms of drawing the highest quality
3 horses here to Colonial Downs, and we have supported our
4 thoughts with our purse money. The Virginia Derby first
5 went to \$500,000 in 2002. Before that, the purse was some-
6 thing like 300,000. It went to \$500,000 at the impetus of
7 the VHBPA.

8 Some of you probably recall former Chairman Peter
9 Burnett. Well, Peter Burnett used to be our President. It
10 was Peter's idea to bump up the Derby to \$500,000 and put it
11 on the map.

12 To make a long story short, over the years we
13 have fully supported big races like that such to the extent
14 that in 2006, we had bumped the purse for the Derby to
15 \$1 million and we had agreed to pay 1 million in purse money
16 for the Turf Cup. This was all our doing, all our agreement
17 with Colonial Downs. We weren't in any way opposed to big
18 racing. But big racing, as you probably know, constitutes
19 about one percent of the 40,000 races that are run each year
20 in the US. The other vast 99 percent are what keep the
21 industry going. These are the overnights, the regular
22 horses as we call them. And what we sought to do was strike
23 a balance, and I thought we had struck a balance.

24 Again, without getting into too many details, Mr.
25 Jacobs said they wanted to use 50 percent of the purse money

VRC 10-15-14

1 for the big days. Even though our contract for the last ten
2 years said 20 percent, in our final counteroffer, we were
3 willing to go to 40 percent. The difference between 40 and
4 50 is not great.

5 But I think Mr. Jacobs also misstated or misread
6 the horseracing industry in Virginia. What he talked about
7 is it's in its demise. Well, it's not because the quality
8 of racing has changed in any respect. The horses that come
9 to the Colonial Cup and the Virginia Derby are the same
10 quality of horses that have been coming for the last ten
11 years. Todd Pletcher sends horses, Dale Roman sends horses,
12 Bill Mott sends horses -- all of these big shots come and
13 race. So there's been no diminution of the value of the
14 Derby.

15 But interestingly enough, this morning with
16 nothing better to do at 4:00 a.m., I took a look at the
17 derbies going back to 2005. The wagering handle was pretty
18 much the same regardless of whether it was a seven-horse
19 field or ten-horse fields -- pretty standard until 2012, and
20 then it dropped about 50 percent in 2012, 50 percent in
21 2013, and you know why? For ten years, the Derby was run in
22 the classic time: Saturday afternoon between 5:30 and 6:00
23 o'clock. In 2012, Colonial decided, well, let's run it at
24 8:45 on a Saturday night. Bingo, nobody was there to bet.
25 The same thing happened last year.

VRC 10-15-14

1 So the point is there is a way to put on a quality
2 race program here in Virginia and serve the interests of the
3 racetrack and the interests of the horsemen. I'm just sad
4 that it came to this situation.

5 But I want to close by emphasizing that our Board
6 of Directors, which is made up of 14 individuals, seven
7 owners and seven trainers, are Virginians who have been in
8 the racing business or the horse industry in Virginia all of
9 their professional life and most of them are here.

10 I start with -- this is going to get me in big
11 trouble -- I'm going to start with I believe the youngest,
12 Stephanie Nixon, our vice-president, and Emily Day, our
13 Board Member, are the two youngest board members. They have
14 been in the business for 20 years.

15 We also have present our president, David Ross,
16 who has been the leading owner at Colonial Downs for prob-
17 ably six years.

18 Our secretary, Diana McClure, is here. She's
19 been racing for over 30 years. She's a bit older. Jill,
20 Gordon-Moore has been an owner, a trainer and a breeder.
21 She's been in the business all her life here in Virginia;
22 and then of course we have Robin Richards who you probably
23 know because for at least ten years, she was president of
24 the Virginia HBPA, she's now the President of the National
25 HBPA.

VRC 10-15-14

1 And we also have board members Nellie Cox,
2 owner/breeder; Donna Dennehy, who's Eagle Point Farm has
3 been here in Virginia since 1945. I'm probably missing
4 someone -- oh, we've got Susie Chatfield-Taylor from Front
5 Royal, an owner and breeder.

6 All of these folks are the ones who have been
7 making the decisions at our board level in terms of what we
8 should be doing all with one goal in mind: Making Virginia
9 racing the best it can be. And that's our goal, and I'm
10 somewhat disappointed that Mr. Jacobs concluded that we
11 didn't share his vision. That's not true.

12 Thank you.

13 MR. REYNOLDS: Thank you, Mr. Petramalo.

14 Shall we move on to item 3j, Virginia Thoroughbred
15 Alliance: VTA, HBPA, and Virginia Gold Cup?

16 DR. GRIFFIN: Secretary Haymore and Chairman
17 Reynolds and Commissioners, and Virginia Horsemen, I thank
18 you for this opportunity. My name is Alfred Griffin, from
19 warrenton, Virginia. I'm here today to speak on behalf of
20 Virginia Horsemen's Alliance.

21 I'm sure y'all know that the Code and the statute
22 upon which pari-mutuel horseracing is conducted in Virginia,
23 probably the most important piece of that to me is the part
24 that says that we're here for promoting, growing, and sus-
25 taining the native Virginia horse industry.

VRC 10-15-14

1 Because this problem that we're hearing about
2 and bringing to a head today isn't a new one, it's been
3 around for years, Commissioner Reynolds and Vice-Chairman
4 Van Clief decided to put together a blue ribbon committee
5 trying to study this, and basically, they took interested
6 parties from all different aspects of this and brought them
7 together to try and find some solutions.

8 Dr. Will Allison, a number of years ago, had the
9 foresight to introduce pari-mutuel wagering to the Virginia
10 Gold Cup with great positive benefits all the way around,
11 and because of that, we had an opportunity to participate in
12 this blue ribbon committee.

13 The first thing that we did was we looked at the
14 different studies and this sort of thing about not only the
15 national but the Virginia scene and found both to be in a
16 declining mode with Virginia declining at a faster pace.

17 Now, I'm sure Secretary Haymore is less enthus-
18 iastic about having us in his fold now, but this is a big
19 agribusiness with significant economic impact, and I won't
20 go through all the numbers, they're there. The bottom line
21 is this is a big business, and the Virginia Thoroughbred in-
22 dustry is a major part of that big business.

23 So the Blue Ribbon Committee, at our first
24 meeting, we sat down and we went around the table and
25 everybody basically said, well, what are your goals for the

VRC 10-15-14

1 future? And the two that struck me most -- the first one
2 was when Colonial Downs' Ian Stewart said, well, we'd like
3 to decrease the number of days of racing and we'd like to do
4 it over fewer weeks in the season, and then Frank Petramalo
5 said, well, we'd like to increase the number of days of rac-
6 ing, we'd like to do it over more weeks in the season, and
7 immediately, I felt like I was standing on top of a mountain
8 looking down at a single train track with trains approaching
9 in opposite directions, and sure enough, that's what's come
10 to pass.

11 The business of racing. Last week, we held a
12 little bit of a meeting in Great Meadow and we had over 80
13 horsemen there from all over the East Coast, and we went
14 through a tutorial about statutory retainage and the purse
15 account. Obviously, you can be telling me things about that
16 aspect of racing, but that's part and parcel of this whole
17 thing and kind of gets lost in the dialogue, if you will,
18 about what drives the business, and the bottom line is that
19 included in Colonial Downs' business plan was to decrease
20 overhead by diminishing the number of days racing and the
21 weeks over which that is held and eliminating the backside
22 for training, ship-in only. Basically, that's a significant
23 decrease in their overhead, and then provide -- you know,
24 understand that in order for them to have access to source
25 market fees and the SWD pickup, they have to provide live

VRC 10-15-14

1 racing, so that amount of live racing in their ideal busi-
2 ness model is the minimal amount that will meet those needs
3 to be qualified.

4 well, they called it a Boutique Meet, but the down
5 side to having just high end racing are just these aspects
6 to Virginia horsemen. We talked jobs. Going to downsize
7 the activity at Colonial Downs significantly would decrease
8 the jobs associated with New Kent County.

9 So there must be a better way. The Virginia
10 Horsemen's Alliance -- interestingly enough, it started with
11 the people that were sitting in the blue ribbon committee
12 meeting where we were sitting there and wanting to move on,
13 and after a short pause, it would be Frank and Ian going
14 head to head on things, and we never got anything accomp-
15 lished, but we kept talking, and so while that was going on,
16 the other members of the blue ribbon committee and then with
17 a growing number of other interested horsemen started look-
18 ing and saying what if? This doesn't look like it's going
19 anywhere, what else can we do? And we started looking and
20 trying to develop a plan.

21 we developed an alternative model, if you will,
22 and these are the goals: Basically, we needed to change the
23 whole business model of how we do things, and in doing so,
24 we need to expose racing to more Virginians. Virginia is so
25 steeped in horseracing and yet the focus has come down to

VRC 10-15-14

1 just one site and one type venue for the most part. So we
2 want to grow the industry not just in New Kent County, but
3 across Virginia and then that in turn helps to produce more
4 full-time jobs in Virginia. In doing so, it would be neces-
5 sary to remove the monopoly that is Colonial Downs. Truly,
6 in the recent past, one man has decided the fate of this
7 whole industry, and we felt like it needed to be a broader
8 spectrum, because from a horseman's perspective, you know,
9 our livelihoods hang in the balance with one man's decision
10 and we need to move forward from that.

11 So the business plan again was to develop some
12 multiple venues for racing, and then most important to our
13 model is to use a nonprofit organization model for doing
14 business, financial incentives to Virginia horsemen across
15 the board, and then looking at crossover events like steep-
16 lechasing and flat racing, bringing them together and gen-
17 erating enthusiasm for both.

18 From a multiple venue standpoint, we've had
19 discussions with several sites, and it seems like every day
20 someone else has a good idea about another site, but I'll go
21 into it a little bit.

22 Remember that the limited racing license allows
23 for 14 days of pari-mutuel racing without a referendum.
24 There are certain tweaks that need to occur to the statutes
25 at the legislative level, but currently, the Virginia Gold

VRC 10-15-14

1 Cup race is under a limited license of 14 days of racing.

2 The Middleburg Training Center in Middleburg,
3 a 78ths-mile track, 220 stalls and 11 barns. The average
4 amount of -- we tried to put some figures together -- \$2800
5 dollars a month is basically what a horseman's going to
6 spend in a barn. 220 stalls -- that's over \$600,000 a month
7 just in opportunity right there, and that doesn't include
8 all the other ancillary aspects of being there at this
9 place.

10 Also, one of the ancillary aspects is three
11 miles away from the Middleburg Training Center is Salamander
12 Resort & Spa, and the opportunity to be synergistic with
13 that area is tremendous.

14 Oak Ridge. Oak Ridge is outside Lynchburg, and
15 basically, currently at Oak Ridge there is a mile outer dirt
16 track, an inner turf track that's not being utilized at
17 least for those types of things. There's opportunity there;
18 the owner is interested in talking with us again about this.

19 But look at Kentucky Downs. I know y'all know
20 about Kentucky Downs, but the difference between the facil-
21 ities at Kentucky Downs and Oak Ridge isn't a lot. Please
22 note that that building over on the upper right corner has
23 nothing to do with horseracing. That's all instant racing
24 parlor so that basically you have a track and you have a
25 gate and a start and a finish and someone to simulcast this

VRC 10-15-14

1 signal out, and that I think is one of the newer models and
2 a successful model for racing. Nowadays, people don't have
3 to go the track to bet like they did even 20 years ago when
4 Colonial Downs first started. So the opportunity to get in
5 the game doesn't require the grand infrastructure that it
6 did even 20 years ago.

7 Montpelier. Charlie Seilheimer is here today
8 as Chairman of their races. Montpelier has been conducting
9 racing there for over eighty years, and there is a -- they
10 have expressed an interest in helping this effort in any way
11 possible, and I'm just mentioning Montpelier as just one of
12 the several other venues that would be interested in a look
13 to see if they might be participatory in this effort.

14 we talked about helping Virginia horsemen.
15 well, we've already paid the breeders' bonuses and the
16 owner's bonuses. we'd like to think about including trainer
17 bonuses. There are a number of trainers, especially in my
18 area, that contribute to the Virginia economy, but because
19 of the situation not just at Colonial Downs, but they race
20 their horses elsewhere, and the opportunity to bring them
21 back into the Virginia fold, so to speak, would be I think
22 and a lot of people think helped by significant trainer
23 bonuses.

24 So we're also looking at the nonprofit business
25 model whereby all profit goes back into racing less our ex-

VRC 10-15-14

1 penses. Significant difference.

2 And when we talk about this nonprofit scenario,
3 it's not just that aspect, it's also the ancillary local
4 community benefits. I'll talk about the Virginia Gold Cup
5 in just a second, but when you're running in a nonprofit,
6 there's an opportunity for a very positive image for what
7 you're doing which would go a long way in Thoroughbred
8 racing these days.

9 Virginia Gold Cup. We run under a nonprofit.
10 Actually, Virginia Gold Cup is a C4, and our partner in
11 this, Great Meadow Foundation who owns the racecourse, is a
12 C3. We have a lease agreement with them at a fixed dollar
13 value that we negotiate every three to five years, and it's
14 been a pleasant surprise how synergistic we've become.
15 Basically both organizations have flourished.

16 The Great Meadow Foundation was just able to
17 purchase another 130 acres, developed a three-day event
18 facility which they just held the national team -- nation's
19 team selections, three-day event selections and they have
20 just been chosen to hold the Olympics venue there should our
21 area be chosen for the Olympics.

22 Virginia Gold Cup. Basically we have had more
23 attendees in two days of racing than in the last two full
24 years of racing at Colonial Downs. There's an opportunity
25 here. Know this: The Virginia/Virginia Tech football game

VRC 10-15-14

1 doesn't hold a candle to us in terms of attendance. We have
2 even beaten NASCAR now in terms of total attendance, so we
3 are the largest sporting event of any event in Virginia.

4 we have a very enthusiastic betting audience.
5 Anybody who looked around at the betting lines at our races
6 and saw them standing there gleefully for half an hour or
7 more can attest to this, and we've bumped up our opportuni-
8 ties for betting so that those lines are no longer than nec-
9 essary, and hopefully that translates into an even better
10 handle.

11 But the opportunity to expose these people to flat
12 racing through the fact that they do come to our races I
13 think holds great potential for all of us. From a pari-mutuel
14 wagering standpoint, our live handle on the third day of
15 racing was \$137,000 compared to the live handle average at
16 Colonial Downs of \$91,000, and an average at Charles Town
17 live handle of \$150,000. So on-site enthusiasm has grown
18 from our standpoint. It's already surpassed what it is at
19 other traditional flat tracks.

20 In addition to that, we've been around a lot.
21 we've had racing going for more than 80 years, and we have
22 a successful business model, but that successful business
23 model has evolved with the times. Just like when Dr. Alli-
24 son brought us forward with pari-mutuel wagering, we've been
25 able to change with the times and meet those needs. But one

VRC 10-15-14

1 thing that we need to know -- for over 80 years, not one
2 person that's worked in Dr. Allison's position or any other
3 positions along those lines has taken one dime out. Rather,
4 all the money that's come through our gates has gone right
5 back into the racing opportunity, and I think that's import-
6 ant for what we're trying to accomplish here.

7 Last but not least, from a goodwill standpoint,
8 last year we had to come to Richmond here to gain an oppor-
9 tunity of introducing bills in the House and the Senate to
10 import the Kentucky Derby because we run on the same day for
11 betting purposes at Virginia Gold Cup. And just across the
12 hall, we spoke at the -- I guess it was the General Laws
13 Subcommittee, and I stood and did a little presentation on
14 Gold Cup and I talked about the positive aspects of things
15 and the fact that we've given back over \$2 million dollars
16 to our community in the last ten years through the rescue
17 squad, Lions Club, Boys and Girls Club, Fauquier Free Clin-
18 ic -- not money that we paid them, but rather their oppor-
19 tunities to participate in our races, and then the gentleman
20 behind me, Reverend Eddie Aliff, he's the Executive Director
21 of the Virginia Association of Independent Baptists -- he
22 was in line behind me, and upon knowing who he was, I said,
23 well, here it comes, and he stood and he said, "well, after
24 hearing what you've had to say about your way of going, I
25 was all intentioned to speak against increased gambling in

VRC 10-15-14

1 the state, but after hearing this, I'm now in favor of this
2 bill." To which the Subcommittee Chairman asked him to
3 repeat that for the record, because he believed that was the
4 first time that a Baptist minister ever spoke in favor of
5 gambling in the Commonwealth.

6 So there is a positive aspect to the nonprofit
7 model that might allow us to move forward with some other
8 plans that would be beneficial to our racing as well.

9 Because the Virginia Gold Cup and other
10 steeplechase meets -- they're not a substitute for flat
11 racing. Basically, flat racing and Gold Cup is meant to
12 increase exposure and interest. A flat race certainly does
13 allow a transition for flat horses into steeplechase racing
14 and will also give us a temporary opportunity for flat
15 racing during the development of other venues. But we see
16 this more as a partnership, if you will, with overlap in
17 terms of this. There are many different horses in Virginia,
18 and some of them will be suitable and some of them won't be,
19 but they're an opportunity while we're trying to get every-
20 thing up and running to the goal, if you will, to utilize
21 other venues.

22 The nice thing about our model though is for
23 horsemen. When you compare steeplechase racing and pari-
24 mutuel wagering and purse distribution from a flat stand-
25 point, for every dollar of purse money contributed by the

VRC 10-15-14

1 purse account at the Virginia Gold Cup, we match with funds
2 that we generate from our racing, so we're not taking away
3 from the horsemen's opportunity. We're actually making
4 it -- for say a \$2 horse to the Virginia horsemen for every
5 one dollar that comes from the purse account currently. I
6 think that just speaks to the opportunity to move forward in
7 a positive way in a different model.

8 Colonial Downs. They need to be participatory
9 in this, whatever management there is. It doesn't matter
10 who it is. That's a crown jewel from a facility standpoint
11 and we'd love to see them be integral to this whole plan,
12 but the way of dealing with them needs to be market driven
13 and not a capture on their part. Their level of partici-
14 pation really should be determined by their piece of the
15 pie. If they want to run six days, they get six pieces of
16 pie, if you will. They can't usurp most of the resources
17 and then provide too minimal an opportunity for the Thor-
18 oughbred industry to flourish.

19 You know, the enthusiasm has grown. Every day,
20 someone new -- just a couple days ago, Tom Clarke came to us
21 and I think he'll be speaking in the general session in a
22 little bit, general comments about his nonprofit experiences
23 and the opportunity to overlay that with what we're trying
24 to accomplish here.

25 So, you know, the Virginia Horsemen's Alliance --

VRC 10-15-14

1 it's a large group of varied perspectives that all have the
2 same goal in mind, and it is the same goal as the Commis-
3 sion's goal, and that is to continue promoting, growing and
4 sustaining the native Virginia horse industry. Let's keep
5 it going and get it done. Thank you.

6 CHAIRMAN REYNOLDS: Thank you, Mr. Griffin.

7 Are there any questions from the Commission to Mr.
8 Griffin at this point?

9 If not, the Commission looks forward to working
10 with you all diligently as you-all move this plan forward.
11 It's very exciting, and it's great to get something positive
12 out of a day like today, so thank you for sharing that with
13 us.

14 Debbie, did you have anything to say or just --

15 MS. EASTER: Very briefly. I'm probably not as
16 eloquent as our Alliance partners, but I just wanted to fol-
17 low up with Commissioner van Clief's comments that this all
18 has to work as a partnership to make it work, and unfortu-
19 nately here in the last year, this hasn't been working like
20 a very good partnership.

21 So we don't -- this alliance doesn't have all
22 the answers, and we need to count on you-all. We hope we're
23 going to bring the Commission, the Agriculture Department,
24 and the legislature in this part, and New Kent County.
25 Don't forget, today there are a lot of people that don't

VRC 10-15-14

1 have jobs as of November 1st.

2 our intentions would be -- we can't make
3 promises, but we want to get things up and running again
4 and we'd love to give those people back their jobs, and the
5 whole part of this Alliance is let's do something good for
6 Virginia and make it work for Virginians and see how we can
7 wrap it around. But you-all are -- we need everybody's
8 ideas, everybody's effort, and we hope we can bring it
9 around because this is going to be -- we don't have Colon-
10 ial Downs; it's going to take us a little time, so every-
11 body's going to have to be patient and work hard and know
12 that everybody's working for the good of Virginia.

13 Thank you-all for all your efforts, and Mr.
14 Secretary, we're excited to be under your secretariat; we're
15 going to come bug you.

16 MR. REYNOLDS: Thank you, Debbie.

17 Now, we'll move onto the public comment period.
18 You-all are welcome to come up front, please. Your limit is
19 five minutes; please keep it five minutes or less.

20 I want to hear from the standardbred folks first;
21 I'm so sorry, Iaian. I apologize.

22 MR. WOOLNOUGH: Mr. Secretary, Commissioners,
23 we're used to being on the back end of the dog.

24 I'm very disappointed with what happened. In
25 1997 when I came here, it was an empty field out there.

VRC 10-15-14

1 when they hired me and I put in the turf course and I put
2 in the -- what is now the standardbred course or the dirt
3 course, in 2005 when I took over as General Manager, a lot
4 of the horsemen right here, I hope I served you well. I
5 did the best I could for it. I'm -- everyone put their
6 heart into it; I'm sorry to see it go.

7 But now I represent the harness people, as I
8 have done for a number of years now, and the things they
9 want to bring up here maybe some of these people do not
10 know. They came up and talked about the good horses they
11 have had in Thoroughbreds, and I know because I brought some
12 of them here. Vivid Photo -- best trotter in the United
13 States, two years ago, brought him here twice for our Pat-
14 riot Trot. A horse called Enough Talk broke the world re-
15 cord, first horse trotter ever to break the sub 1:50, and
16 that's not a North American record, that's a world record.
17 Unfortunately, early this summer, it got beat by a fifth of
18 a second.

19 Driver's. John Campbell, greatest harness driver
20 ever. He's been here. Tim Tetrick. Of all the jockeys --
21 I was one myself many years ago, but there isn't a jockey
22 around that's ridden 1,300 winners in one year. Tim Tetrick
23 drove that many in one year. Brian Sears, another one. So
24 we had the top tier here, and that's for the harness thing.

25 Our current meet right now, we've only been

VRC 10-15-14

1 there for four weeks, we've got 117 Virginia-breds racing.
2 Of that, 84 have been in the money, fourteen are winners,
3 and this in open company. We haven't run any restricted
4 races yet, they don't come until this weekend and the fol-
5 lowing weekend. So I'm proud of what we've accomplished in
6 our harness racing.

7 I'm pleased to hear the Commission say that
8 they are going to work to get horseracing going again in
9 Virginia. I hope that effort includes standardbred. Our
10 people don't have a lot, they work very, very hard. We
11 don't race them that much, and in our races, the bonuses
12 that are out there, we have a 40 percent owner's bonus for
13 the Virginia-bred, and there is also a 40 percent breeder's
14 bonus, so if you are the breeder and you race and you win,
15 that's an 80 percent. That's a lot of money you can make on
16 things like that.

17 It was mentioned earlier by some of the
18 Commissioners, and I just want to point that yes, we did
19 sign a five-year contract with Colonial Downs about a month
20 ago. We've been trying to get a copy of that contract. We
21 know it was signed by Dr. Dunavant, our President; we know
22 it was signed by Ian Stewart, their President, and now only
23 on Monday when we insisted we get it that Mr. Jacobs had
24 refused to give it to us and that he had given strict in-
25 structions not to give it to us. I don't know where that

VRC 10-15-14

1 goes from there.

2 Money. He has a lot. He has an awful lot of
3 money. And with money you can buy almost everything. I
4 told him, and I told him right to his face: Money cannot
5 buy honesty, integrity, or class. And I'm sorry, but I felt
6 he needed to know that.

7 CHAIRMAN REYNOLDS: Thank you, Iaian, and with
8 that said, I don't want you to feel like you're the back
9 part of the dog. Moving forward, I hope that you and Doc
10 will come see me, see us, and see what we can do to help
11 you-all move forward as well because the standardbred is a
12 part of Virginia racing, and I'm sorry you-all sometimes
13 feel like you're in the back seat, but we want you-all in
14 the front seat. But please come call on us to see what we
15 can do to help you-all as well.

16 Thank you for your many years of leadership in the
17 standardbred world. Thank you.

18 with that, we'll move to public comments. If
19 you would like to speak, please come up one at a time, state
20 your name for the record, and please keep it to five minutes
21 or less.

22 And with that, you-all can come on up. Yes, sir.

23 MR. CLARKE: Thank you. Good morning, Mr.
24 Chairman, Members of the Racing Commission, and Secretary
25 Haymore.

VRC 10-15-14

1 You know, a question might be why is somebody
2 from a healthcare and conservation company here at the Rac-
3 ing Commission? I think my last meeting here in this build-
4 ing was the State Water Control Board about watershed con-
5 servation; but when we look back at conversation in Virgin-
6 ia in the 1920's, the department was the Department of Con-
7 servation and Economic Development, and economic development
8 always tied into conservation, and you know, one of our big-
9 gest opportunities for conservation in Virginia is the abil-
10 ity to promote the farms, to promote open spaces, promoting
11 equestrian activities.

12 I'm on the Board of Directors of the Virginia
13 Horse Center Foundation. That's an organization, we sponsor
14 about 86 events a year; we have 37 events with over a hund-
15 red horses.

16 When I go out -- and I don't even know if I
17 introduced myself, it was early in the morning when it was
18 quite stormy in Botetourt County when I came, but Tom Clarke
19 is my name -- and when I joined the Board, I counted license
20 plates in the parking lot, and we would have events with up
21 to 750 horses present on site, and I think one of the things
22 that impressed me the most is about half of those license
23 plates were from out of state, and so when I read the UVA
24 study of how many jobs were created by Virginia Horse Cen-
25 ter and the economic multiplier with that, it was easy to

VRC 10-15-14

1 see how 1300 jobs were created through the creation of that.

2 I also looked to a transaction we did today. We
3 started another one that was similar to this morning that
4 was at a crossroads, and that's the Natural Bridge of Vir-
5 ginia. There was great fear it was going to be sold in 35
6 different parcels and never again would we have the kind of
7 public access that we enjoyed at Natural Bridge. That was a
8 transaction that we undertook; we undertook it in a complete
9 public-private partnership with the Commonwealth. We under-
10 took it for the purposes of creating a state park, and you
11 know, I can report to you that we've had great success, 25
12 percent increase in visitorship.

13 So what does all that have to do with Thoroughbred
14 horses? well, when I first learned about the plight of the
15 Thoroughbred horses, I thought well, maybe one of the models
16 is that we could have similar to Virginia Horse Center and
17 similar to Natural Bridge -- a non-profit public-private
18 partnership. So it was really the intent in both of those
19 that we didn't have to serve, you know, a return on equity
20 investment. So we started looking at Colonial Downs, and in
21 fact I'm an accountant, and I spent quite a bit of time
22 going through 14 years of publicly available financial
23 state- ments, and I think one of the good things about Col-
24 onial Downs, even in the 2008 to 2011 recession, there was
25 about four and a half million dollars of profit from operat-

VRC 10-15-14

1 ions. Now, they had varying expenses and capital investment
2 so they had about \$2 million a year in depreciation, so that
3 resulted in a loss, but the business fundamentals were there
4 for moving forward.

5 You know, that's -- the President of the Virginia
6 Horse Center is a long-time horseman, Mr. Ernie Oare, and
7 that led us to having discussions about conservation, about
8 promoting the horse industry, and how do we get economic
9 growth and development in Virginia? We have about \$1.2
10 billion dollars in horse industry-related growth here or
11 economic activity in Virginia, and I think we're all quite
12 confident that that number can be dramatically increased if
13 we all work together.

14 Our organization has pledged to the Virginia
15 Thoroughbred Alliance that, you know, we will support them
16 in any way. I will share that we've already made an over-
17 ture to acquire the property in New Kent. We would be very
18 excited about supporting them at the Middleburg Training
19 Center, anything that could be done that would actually pre-
20 serve and conserve land in the Commonwealth throughout the
21 Commonwealth. We're very excited about the model that was
22 shared today.

23 You know, over and over again, people told me
24 things need to change, you need to look at Del Mar. I would
25 argue that Del Mar, which is a very exciting but very large

VRC 10-15-14

1 market share, I would argue that Del Mar East is right here
2 at Great Meadow. I believe last year we had about 70,000
3 people attending that event, a very successful event.

4 So again, as a transitional kind of plan, our
5 organization would be very supportive, and others that we're
6 working with, other transitions that involve the use -- the
7 limited use of facilities around the Commonwealth as we work
8 toward a greater goal. I do think the Colonial Downs facil-
9 ity, you know, plays a critical role, and I hope with time
10 that all of us can come together and, you know, be able to
11 reunite the people in New Kent County with an expanded
12 opportunity for racing in Virginia.

13 Thank you very much for the opportunity to speak.

14 CHAIRMAN REYNOLDS: Thank you.

15 Yes, ma'am? Yes, please.

16 MS. GORDON-MOORE: My name is Jill Gordon-Moore.
17 I've been a member of the HBPA in Virginia since it began
18 and probably the longest member. I've only been in the
19 state 25 years or so, so I'm kind of new, but it's quite a
20 good place to raise horses, and when Jeff Jacobs came, he
21 had great intentions. He was also looking for alternative
22 gaming. It didn't happen. That's been a big bug in the
23 whole system. I'm not for or against it, but that's where
24 we are.

25 The other issue is horseracing generally world-

VRC 10-15-14

1 wide has changed. The numbers aren't there; it will contin-
2 ue to contract. We've already hit close to bottom, but I
3 think it's still going further because we haven't been doing
4 it right. There isn't an end for these horses. Until we
5 take care of the horses from beginning to end and utilize
6 them to the best of what we can do to help the horses, we're
7 not doing it right.

8 Technology is a big thing. It's really favorable
9 for our industry where you put the color of people -- every-
10 thing's right there. Everybody bets now on their hand-held;
11 being on-track isn't the only answer. But putting forth a
12 good business is what we have and we have to continue to use
13 the technology in our favor; we have to look for better
14 ideas.

15 There have been a lot of good ideas spoken today
16 and we all need to get on the same page and try to make them
17 happen. We have a wonderful turf course sitting there be-
18 cause we all moaned and groaned about a one mile oval wasn't
19 going to do us any good, and we insisted on a good turf
20 course. Jeff Jacobs put the good turf course in for us and
21 we're thankful to him for having done that. Unfortunately,
22 it's probably in the wrong place, but we can still utilize
23 what we've got, and there are ways to do this so we can all
24 start coming together, dropping our hard stance and going
25 with what will work in the future to make the business move

VRC 10-15-14

1 forward, and there are opportunities. Horseracing has been
2 knocked down and clobbered many times. It has never yet
3 gone away. Wars and horrible disasters -- it still comes
4 back. All these people work seven days a week, all day
5 every day, and we do it for the horses, and if we all get
6 smart and we all back down on our -- where we are standing
7 and compromise, I think we can come out of this looking
8 quite well in the future. Thank you.

9 CHAIRMAN REYNOLDS: Thank you.

10 Yes, sir?

11 MR. MANDELL: My name is Lenny Mandell, and you
12 can tell from my accent I'm not from Virginia, but I live
13 here ten years in Richmond, and it's a very sad day for
14 racing. I've been involved in racing -- I'm 71 years-old,
15 I've been involved in racing since I'm 16 years old. I own
16 horses and I'm also a gambler, and I think the State should
17 realize a couple of things.

18 I'm sure both parties have value, good ideas,
19 but as a gambler, why would they want to see somebody like
20 myself and other people go to Colonial Beach and gamble?
21 why do they want to lose that customer?

22 As an owner, I have -- I own five horses, they're
23 all New York-breds, and the purses make it very difficult to
24 bring horses here in Virginia. It's really sad because last
25 night I was at the museum, the art museum, and I see what

VRC 10-15-14

1 happens in Virginia. It's fabulous. I mean the city has
2 done so much. I moved here, like I said, ten years ago; my
3 wife is the general counsel at Altria which does a lot for
4 the community, and I do not want to see racing die. The
5 people that meet there are the most wonderful people; these
6 people care, and I also feel that this is going to take a
7 while to build a track. Somehow, we have to keep OTB open
8 to keep the customer aware of horseracing. If you close
9 everything, you're going to lose that consumer.

10 Thank you.

11 CHAIRMAN REYNOLDS: Yes, thank you.

12 would anybody else like to speak? Yes, ma'am?

13 MS. SOUTHERS: My name is Beverly Southers, I've
14 worked at Colonial Downs OTB for 17 years and ten months. I
15 just want to thank Lenny for his comments. We do care about
16 our customers. We've developed all these relationships over
17 the years, and as an employee at the OTB going to the track,
18 I've met hundreds of people from out of state.

19 CBS loved Virginia when they broadcast here.
20 The motorcycle races that are held in August -- you would
21 be amazed at the number of people from out of state support
22 that attended that. I heard comments, "we've extended our
23 stay in Virginia because we want to see more than Colonial
24 Downs."

25 To Mr. Trouts' comments, Virginia needs

VRC 10-15-14

1 horseracing for recreation and tourism.

2 Thank you, very much.

3 CHAIRMAN REYNOLDS: Thank you.

4 Anybody else?

5 MR. MCBRIDE: Good afternoon.

6 with all of this being said, I personally can see
7 and understand that something has to happen or whatever it
8 is, but do you have a time period which you think that these
9 matters can be resolved? And if so, you know, I think that
10 will make people feel much better to know that, okay, this
11 is feasible, this is not feasible, rather than to get up and
12 make a lot of statements, which basically we all know, but
13 the things that we want to know is: Are you going to be
14 able to open the track again, or this is it? Or you just
15 let us talk to make us feel better or whatever it is? But
16 the main thing is that what can be done? What's going to be
17 done? And I thought about it this morning when I was coming
18 here that a lot of times when we have meetings or we're
19 faced with a crisis that a lot of times people fail to un-
20 derstand that nobody is untouchable. It could be us today,
21 but it could be you tomorrow.

22 So I think that when you're having problems,
23 get to the root of it and try to deal with that. Don't
24 sweep stuff up underneath the rug. Lay it out and people
25 can understand it whether they like it or not.

VRC 10-15-14

1 Thank you.

2 MR. HETTEL: Sir, would you identify yourself?

3 MR. MCBRIDE: My name is Robert McBride.

4 MR. HETTEL: Thank you, sir.

5 CHAIRMAN REYNOLDS: Yes, sir.

6 MR. CHATFIELD-TAYLOR: My name is Wayne Chatfield-
7 Taylor. I'm part of the Virginia Thoroughbred Association.

8 One of the things that I think has been learned
9 by being able to bet at Colonial Downs sort of touches on
10 something that years before we had racing here in Virginia,
11 and I'm speaking about 25 years ago, we invited people to
12 our dinners at the VTA to tell us how to go about this, and
13 one of the people that spoke at one of those, a very import-
14 ant thing that I've never forgotten was Bob Levy, who owned
15 and still does I think own Atlantic City Racecourse, and he
16 said be careful in what you're doing here in Virginia, that
17 you're not building Belmont Park, you're building a televis-
18 ion studio, and that's the way of the future; that's the
19 kind of racing that people will want to interact with. They
20 can stay at their job, they can do whatever they're doing,
21 but they can bet from places far away.

22 One of things that's been learned I think by
23 the new racing or the new betting that's allowed at the Gold
24 Cup Course is that that beautiful course has attracted an
25 international interest in betting from far parts of the

VRC 10-15-14

1 world, I think, and it's a very exciting thing to see that
2 there is a far greater audience in a far smaller world al-
3 most in a way that has participated in what they're seeing
4 in Virginia in just a very small piece.

5 I think we could take that further, and yes,
6 there's going to be some growing pain to where we go from
7 here, but I think what we do to return the money to Virginia
8 here I think is very important, and I think we're in full
9 support of what has happened here, and we wish everybody to
10 get committed to that.

11 And I thank you all.

12 CHAIRMAN REYNOLDS: Anybody else?

13 NOTE: There was no response.

14 CHAIRMAN REYNOLDS: I think that's it. No other
15 public comments, so those being completed, we'll not set a
16 next meeting date at this time, but we'll certainly give the
17 due and proper notice when we do meet again.

18 Is there any more business?

19 MR. HETTEL: So we're completed.

20 CHAIRMAN REYNOLDS: I'll entertain a motion for
21 adjournment.

22 COMMISSIONER DAWSON: So moved.

23 COMMISSIONER Van CLIEF: Second.

24 CHAIRMAN REYNOLDS: All those in favor say aye.

25 NOTE: All indicated by voting aye.

VRC 10-15-14

1 CHAIRMAN REYNOLDS: we're adjourned. Thank you
2 all for coming today.

3

4

5

MEETING CONCLUDED

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

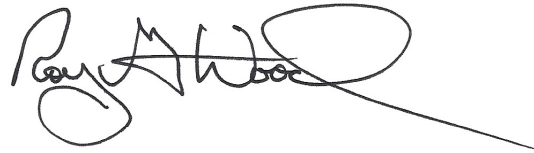
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE OF COURT REPORTER

I, Roy Garrison Wood, hereby certify that I was the Court Reporter at the meeting of the Virginia Racing Commission at the time of the hearing herein.

Further, that to the best of my ability, the foregoing transcript is a true and accurate record of the proceedings herein.

Given under my hand this 23rd day of November, 2014.



ROY GARRISON WOOD
REGISTERED PROFESSIONAL REPORTER

\$	24th [1] 15/9 25 [3] 49/11 51/19 56/11 25th [1] 27/20 26th [1] 6/13	20/13 23/8 24/22 27/1 27/18 27/24 27/25 28/19 29/6 29/20 32/1 32/14 32/18 33/14 33/15 33/18 35/20 36/18 36/20 37/14 37/16 38/2 38/4 40/14 40/24 41/22 42/22 45/10 46/19 48/4 48/14 31 [1] 2/10 35 [1] 49/5 350 [1] 5/2 37 [1] 48/14 3711 [1] 11/14 3712 [1] 13/1 3a [2] 2/7 14/19 3b [2] 2/8 17/3 3c [3] 2/5 3/22 11/18 3i [2] 2/10 31/14	agreed [1] 28/15 agreement [3] 8/9 28/16 38/12 agri [1] 10/23 agribusiness [4] 10/25 19/7 19/16 32/19 AGRICULTURE [7] 1/17 1/18 1/18 12/18 23/5 24/6 43/23 ahead [4] 8/10 16/24 19/14 20/15 al [1] 57/2 Alfred [1] 31/18 Aliff [1] 40/20 all [86] alleys [1] 5/8 Alli [1] 39/23 alliance [11] 2/10 16/20 27/13 31/15 31/20 34/10 42/25 43/16 43/21 44/5 50/15 Allison [2] 14/23 32/8 Allison's [2] 14/25 40/2 Allocation [1] 7/14 allocations [1] 8/9 allow [3] 16/14 41/7 41/13 allowed [1] 56/23 allowing [1] 26/7 allows [2] 9/23 35/22 almost [3] 20/25 26/2 47/3 alone [1] 10/6 along [4] 18/1 23/24 27/14 40/3 already [4] 37/15 39/18 50/16 52/2 also [27] 7/11 8/16 9/21 14/1 16/15 18/23 19/13 20/1 20/2 21/23 23/7 24/2 25/1 25/21 27/24 29/5 30/15 31/1 36/10 37/24 38/3 41/14 46/13 49/2 51/21 53/16 54/6 alternative [3] 5/21 34/21 51/21 although [2] 20/5 21/15 Altria [1] 54/3 always [3] 27/23 28/1 48/8 am [5] 8/1 21/10 23/18 23/19 26/22 amazed [1] 54/21 America [1] 6/5 America's [1] 6/1 American [2] 4/19 45/16 amongst [1] 21/8 amount [4] 5/19 34/1 34/2 36/4 ancillary [3] 36/8 36/10 38/3 Anita [1] 4/23 annual [1] 10/19 another [5] 26/21 35/20 38/17 45/23 49/3 answer [1] 52/11 answers [1] 43/22 ant [2] 40/6 56/14 any [22] 3/11 5/22 7/4 8/23 11/11 11/20 14/12 17/7 17/12 18/17 21/6 27/21 28/17 29/8 37/10 39/3 40/2 43/7 46/3 50/16 52/19 57/18	anybody [5] 18/11 39/5 54/12 55/4 57/12 anything [3] 34/14 43/14 50/19 Anyway [1] 3/4 anywhere [1] 34/19 apart [2] 26/16 27/18 apologize [1] 44/21 appreciate [2] 24/10 24/11 approach [1] 16/11 approaches [1] 11/6 approaching [1] 33/8 appropriate [2] 9/11 11/10 approval [8] 2/4 3/10 3/16 9/20 15/8 15/22 15/23 16/8 approved [3] 15/13 15/23 16/4 approximately [1] 7/14 April [1] 6/12 April 4th [1] 6/12 are [54] 3/6 3/11 4/4 5/10 5/20 6/1 6/16 6/20 7/25 10/16 10/16 13/25 17/7 18/23 19/24 20/23 21/19 22/2 22/25 24/12 24/19 24/22 24/24 28/19 28/20 28/21 29/9 30/7 30/9 30/13 31/6 32/25 34/5 34/22 35/24 37/17 39/3 39/8 41/17 43/7 43/25 44/7 44/18 46/2 46/8 46/12 46/14 51/24 52/23 53/1 53/6 54/5 54/20 55/13 area [3] 36/13 37/18 38/21 aren't [1] 52/1 argue [2] 50/25 51/1 around [12] 5/24 24/21 25/18 32/3 32/10 32/24 39/5 39/20 44/7 44/9 45/22 51/7 art [1] 53/25 as [47] 4/11 4/20 5/11 5/16 7/7 7/7 7/12 10/23 12/12 12/18 12/18 13/8 16/4 17/3 20/25 21/7 21/13 21/15 22/9 22/19 23/8 23/8 24/13 25/5 25/23 26/10 28/18 28/22 37/8 37/11 41/8 41/16 43/2 43/10 43/15 43/16 43/18 44/1 45/3 45/7 47/11 47/15 51/4 51/7 53/19 53/22 54/17 ask [1] 11/19 asked [1] 41/2 aspect [3] 33/16 38/3 41/6 aspects [5] 32/6 34/5 36/8 36/10 40/14 aspire [1] 6/4 ASSEMBLY [3] 1/4 3/7 24/21 assert [1] 26/15 Assistant [2] 1/18 1/21 assoc [1] 9/25 associated [1] 34/8 associates [2] 5/3 5/12 Association [4] 6/9 16/22 40/21 56/7 atic [1] 10/5
'15 [1] 15/10	4	20/13 23/8 24/22 27/1 27/18 27/24 27/25 28/19 29/6 29/20 32/1 32/14 32/18 33/14 33/15 33/18 35/20 36/18 36/20 37/14 37/16 38/2 38/4 40/14 40/24 41/22 42/22 45/10 46/19 48/4 48/14 31 [1] 2/10 35 [1] 49/5 350 [1] 5/2 37 [1] 48/14 3711 [1] 11/14 3712 [1] 13/1 3a [2] 2/7 14/19 3b [2] 2/8 17/3 3c [3] 2/5 3/22 11/18 3i [2] 2/10 31/14	above [1] 21/1 accent [1] 53/12 accept [1] 14/8 accepted [1] 23/16 access [2] 33/24 49/7 access [1] 34/14 accomplish [2] 40/6 42/24 accomplished [2] 10/1 46/5 accordance [3] 11/13 12/24 15/10 account [4] 5/9 33/15 42/1 42/5 accountant [1] 49/21 accurate [1] 59/7 acquire [1] 50/17 acres [1] 38/17 across [3] 35/3 35/14 40/11 Act [2] 12/25 13/8 acted [1] 17/2 actions [1] 11/11 activities [1] 48/11 activity [3] 11/20 34/7 50/11 actually [3] 38/10 42/3 50/19 add [1] 5/10 addition [1] 39/20 additional [1] 8/5 additions [1] 3/11 address [2] 3/23 23/7 adjourned [1] 58/1 adjournment [2] 2/13 57/21 administration [1] 26/11 adoption [1] 12/22 advice [1] 11/17 affirmative [1] 12/24 afford [1] 10/6 after [4] 8/22 34/13 40/23 41/1 afternoon [2] 29/22 55/5 again [17] 8/17 22/18 23/22 25/20 25/21 26/4 26/6 28/24 35/11 36/18 44/3 46/8 49/6 50/23 51/4 55/14 57/17 against [2] 40/25 51/23 agencies [1] 24/17 agenda [9] 3/8 3/22 11/18 14/18 24/13 24/14 27/10 27/11 27/12 ago [14] 4/2 4/4 17/16 19/2 23/9 32/8 37/3 37/6 42/20 45/13 45/21 46/20 54/2 56/11	24th [1] 15/9 25 [3] 49/11 51/19 56/11 25th [1] 27/20 26th [1] 6/13 3 30 [1] 30/19 300,000 [1] 28/6 31 [1] 2/10 35 [1] 49/5 350 [1] 5/2 37 [1] 48/14 3711 [1] 11/14 3712 [1] 13/1 3a [2] 2/7 14/19 3b [2] 2/8 17/3 3c [3] 2/5 3/22 11/18 3i [2] 2/10 31/14 4 40 [1] 29/3 40 percent [4] 7/16 29/3 46/12 46/13 40,000 [1] 28/19 47 [1] 2/11 4917 [1] 1/25 4:00 a.m [1] 29/16 4th [1] 6/12 5 50 [1] 29/4 50 percent [4] 7/15 28/25 29/20 29/20 57 [2] 2/12 2/13 5:30 [1] 29/22 5th [1] 6/14 6 6 million [1] 10/20 6:00 [1] 29/22 6th [1] 6/13 7 70,000 [1] 51/2 71 [1] 53/14 750 [1] 48/21 788-4917 [1] 1/25 78ths-mile [1] 36/3 7th [1] 6/14 8 80 [2] 33/12 40/1 80 percent [1] 46/15 80 years [1] 39/21 800,000 [1] 4/24 804 [1] 1/25 84 [1] 46/2 86 [1] 48/14 8:45 [1] 29/24 9 9-17-14 [1] 2/4 910 [1] 1/5 99 [1] 28/20 A a.m [6] 1/7 3/2 12/12 12/12 14/10 29/16 abil [1] 48/9 ability [1] 59/6 able [5] 38/16 39/25 51/10 55/14 56/9 ably [1] 30/17 about [49] 17/11 19/24
1	40 [1] 29/3 40 percent [4] 7/16 29/3 46/12 46/13 40,000 [1] 28/19 47 [1] 2/11 4917 [1] 1/25 4:00 a.m [1] 29/16 4th [1] 6/12	27/18 27/24 27/25 28/19 29/6 29/20 32/1 32/14 32/18 33/14 33/15 33/18 35/20 36/18 36/20 37/14 37/16 38/2 38/4 40/14 40/24 41/22 42/22 45/10 46/19 48/4 48/14 31 [1] 2/10 35 [1] 49/5 350 [1] 5/2 37 [1] 48/14 3711 [1] 11/14 3712 [1] 13/1 3a [2] 2/7 14/19 3b [2] 2/8 17/3 3c [3] 2/5 3/22 11/18 3i [2] 2/10 31/14	1 million [1] 28/15 1,300 [1] 45/22 100 [1] 5/7 10:00 [1] 1/7 10:06 [1] 3/2 10:21 [1] 12/12 10:56 [1] 12/12 11 [1] 36/3 117 [1] 46/1 12 [1] 2/7 12:01 [1] 14/9 130 [1] 38/17 1300 [1] 49/1 14 [6] 2/4 2/7 30/6 35/23 36/1 49/22 15 [3] 1/3 3/5 10/20 16 [1] 53/15 17 [6] 2/9 8/23 22/12 25/24 26/20 54/14 177 [1] 5/12 1920's [1] 48/6 1945 [1] 31/3 1997 [1] 44/25 1:50 [1] 45/15 1st [3] 9/23 24/4 44/1	
2	2 million [1] 5/13 2.2-3711 [1] 11/14 2.2-3712 [1] 13/1 20 [4] 6/20 30/14 37/3 37/6 20 million [1] 10/20 20 percent [1] 29/2 2000 [1] 9/8 2002 [1] 28/5 2004 [1] 4/12 2005 [2] 29/17 45/3 2006 [1] 28/14 2008 [1] 49/24 2011 [1] 49/24 2012 [3] 29/19 29/20 29/23 2013 [2] 16/6 29/21 2014 [5] 1/3 3/5 14/10 16/6 59/10 2015 [9] 2/8 6/8 15/5 15/9 16/3 16/7 23/10 25/11 25/16 220 [2] 36/3 36/6 23219 [1] 1/5 23rd [1] 59/9	24th [1] 15/9 25 [3] 49/11 51/19 56/11 25th [1] 27/20 26th [1] 6/13 3 30 [1] 30/19 300,000 [1] 28/6 31 [1] 2/10 35 [1] 49/5 350 [1] 5/2 37 [1] 48/14 3711 [1] 11/14 3712 [1] 13/1 3a [2] 2/7 14/19 3b [2] 2/8 17/3 3c [3] 2/5 3/22 11/18 3i [2] 2/10 31/14 4 40 [1] 29/3 40 percent [4] 7/16 29/3 46/12 46/13 40,000 [1] 28/19 47 [1] 2/11 4917 [1] 1/25 4:00 a.m [1] 29/16 4th [1] 6/12 5 50 [1] 29/4 50 percent [4] 7/15 28/25 29/20 29/20 57 [2] 2/12 2/13 5:30 [1] 29/22 5th [1] 6/14 6 6 million [1] 10/20 6:00 [1] 29/22 6th [1] 6/13 7 70,000 [1] 51/2 71 [1] 53/14 750 [1] 48/21 788-4917 [1] 1/25 78ths-mile [1] 36/3 7th [1] 6/14 8 80 [2] 33/12 40/1 80 percent [1] 46/15 80 years [1] 39/21 800,000 [1] 4/24 804 [1] 1/25 84 [1] 46/2 86 [1] 48/14 8:45 [1] 29/24 9 9-17-14 [1] 2/4 910 [1] 1/5 99 [1] 28/20 A a.m [6] 1/7 3/2 12/12 12/12 14/10 29/16 abil [1] 48/9 ability [1] 59/6 able [5] 38/16 39/25 51/10 55/14 56/9 ably [1] 30/17 about [49] 17/11 19/24	2 million [1] 5/13 2.2-3711 [1] 11/14 2.2-3712 [1] 13/1 20 [4] 6/20 30/14 37/3 37/6 20 million [1] 10/20 20 percent [1] 29/2 2000 [1] 9/8 2002 [1] 28/5 2004 [1] 4/12 2005 [2] 29/17 45/3 2006 [1] 28/14 2008 [1] 49/24 2011 [1] 49/24 2012 [3] 29/19 29/20 29/23 2013 [2] 16/6 29/21 2014 [5] 1/3 3/5 14/10 16/6 59/10 2015 [9] 2/8 6/8 15/5 15/9 16/3 16/7 23/10 25/11 25/16 220 [2] 36/3 36/6 23219 [1] 1/5 23rd [1] 59/9	

A	<p> ating [1] 7/24 Atlantic [2] 5/17 56/15 attendance [2] 39/1 39/2 attended [1] 54/22 attendees [1] 38/23 attending [1] 51/3 attention [1] 11/4 attest [1] 39/7 ATTORNEY [3] 1/20 1/21 26/11 attract [1] 6/23 attracted [3] 4/9 5/18 56/24 audience [4] 23/14 25/1 39/4 57/2 August [1] 54/20 available [2] 7/22 49/22 average [3] 36/3 39/15 39/16 Award [1] 4/13 aware [1] 54/8 away [5] 24/22 36/11 42/2 53/3 56/21 awful [1] 47/2 aye [13] 3/19 3/20 12/1 12/3 12/5 12/7 12/8 14/14 14/15 15/17 15/18 57/24 57/25 </p>	<p> behind [4] 5/24 25/22 40/20 40/22 being [10] 5/9 24/24 27/18 36/8 36/16 44/23 52/11 55/6 56/9 57/15 believe [4] 20/14 25/13 30/11 51/2 believed [1] 41/3 Belmont [2] 4/21 56/17 belt [1] 24/14 beneficial [1] 41/8 benefits [3] 9/17 32/10 38/4 ber [1] 6/14 ber 5th [1] 6/14 Bernard [1] 1/15 best [12] 4/10 11/2 13/5 16/10 20/7 21/7 22/15 31/9 45/5 45/12 52/6 59/6 bet [4] 29/24 37/3 56/9 56/21 bets [1] 52/10 better [8] 19/17 20/15 29/16 34/9 39/9 52/13 55/10 55/15 betting [7] 5/18 39/4 39/5 39/8 40/11 56/23 56/25 between [4] 8/9 29/3 29/22 36/20 Beverly [1] 54/13 beyond [1] 21/1 big [13] 10/2 28/13 28/17 28/18 29/1 29/12 30/10 32/18 32/21 32/22 48/8 51/22 52/8 bill [2] 29/12 41/2 billion [1] 50/10 bills [2] 10/11 40/9 Bingo [1] 29/24 bit [6] 22/12 30/19 33/12 35/21 42/22 49/21 blue [5] 32/4 32/12 32/23 34/11 34/16 board [9] 30/5 30/13 30/13 31/1 31/7 35/15 48/4 48/12 48/19 Bob [1] 56/14 body's [1] 44/11 bonus [3] 7/6 46/12 46/14 bonuses [5] 37/15 37/16 37/17 37/23 46/11 book [1] 15/25 Botetourt [1] 48/18 both [10] 5/17 7/25 9/4 16/21 17/13 32/15 35/17 38/15 49/18 53/18 bottom [4] 6/3 32/20 33/18 52/2 Boutique [1] 34/4 bowling [1] 5/8 Boys [1] 40/17 brand [1] 22/4 break [2] 21/21 45/15 breaking [1] 8/2 bred [1] 46/13 breeds [2] 46/1 53/23 breeder [4] 30/20 31/2 31/5 46/14 breeder's [2] 8/4 46/13 </p>	<p> career [3] 4/24 21/4 23/21 careful [1] 56/16 Carol [1] 1/11 Carrie [1] 1/18 carries [4] 3/21 12/9 14/17 15/19 case [1] 6/2 cause [2] 5/21 52/18 CBS [1] 54/19 ceived [1] 5/23 Cen [1] 48/24 Center [6] 36/2 36/11 48/13 49/16 50/6 50/19 CEO [1] 2/5 certain [1] 35/24 certainly [4] 16/16 17/13 41/12 57/16 CERTIFICATE [1] 59/1 certification [1] 13/2 certifies [1] 13/5 certify [1] 59/3 chair [2] 14/23 19/21 chairman [25] 1/10 1/10 2/5 3/15 13/16 14/5 14/7 16/19 17/10 20/17 20/20 20/21 22/21 22/22 22/23 23/3 26/6 27/10 27/17 28/8 31/16 32/3 37/8 41/2 47/24 challenge [3] 18/24 19/14 19/16 chance [1] 16/15 change [9] 6/7 10/3 10/4 10/5 10/6 24/7 34/22 39/25 50/24 changed [2] 29/8 52/1 Channel [3] 4/11 4/15 6/23 Charles [1] 39/16 Charlie [1] 37/7 Chatfield [2] 31/4 56/6 Chatfield-Taylor [1] 31/4 Chenery [1] 1/18 Chesapeake [1] 5/4 Chickahominy [1] 18/1 chose [2] 23/16 23/17 chosen [2] 38/20 38/21 city [2] 54/1 56/15 Clarke [2] 42/20 48/18 class [1] 47/5 classic [2] 6/11 29/22 Clief [9] 1/10 11/24 12/2 13/15 13/18 14/5 20/20 25/12 32/4 Clief's [1] 43/17 Clin [1] 40/17 Clinton [1] 1/12 clobbered [1] 53/2 close [3] 30/5 52/2 54/8 closed [13] 2/7 8/15 11/10 11/15 12/10 12/11 12/15 12/17 12/20 12/23 13/2 13/9 13/11 Club [2] 40/17 40/17 clubs [1] 5/8 Coast [1] 33/13 Code [3] 11/14 13/1 31/21 col [3] 21/12 23/10 49/23 colleagues' [1] 20/23 </p>	<p> Colon [2] 5/1 44/9 Colonial [42] 4/2 4/16 4/22 6/11 6/18 6/21 7/12 8/18 8/21 9/19 9/21 9/25 10/5 14/3 14/9 17/14 17/16 17/19 18/4 22/10 25/23 28/3 28/17 29/9 29/23 30/16 33/2 33/19 34/7 35/5 37/4 37/19 38/24 39/16 42/8 46/19 49/20 51/8 53/20 54/14 54/23 56/9 color [1] 52/9 com [3] 17/6 23/25 24/5 come [27] 10/2 10/18 12/15 16/13 16/23 20/3 22/13 25/6 25/13 26/22 27/5 29/8 29/12 33/9 34/25 39/12 40/4 40/8 44/15 44/18 46/4 47/10 47/14 47/19 47/22 51/10 53/7 comes [3] 40/23 42/5 53/3 coming [6] 18/18 26/25 29/10 52/24 55/17 58/2 Commencing [1] 1/7 commend [1] 24/2 commendable [1] 22/2 comment [4] 16/15 16/15 18/17 44/17 comments [16] 2/5 2/9 2/11 16/12 17/7 21/25 27/16 27/18 27/25 42/22 43/17 47/18 54/15 54/22 54/25 57/15 Commerce [1] 24/10 Commis [3] 13/4 20/2 43/2 COMMISSION [33] 1/2 1/9 1/14 3/1 3/5 11/10 11/15 11/17 12/11 12/19 12/23 13/2 13/10 13/20 14/3 14/8 15/10 19/10 19/11 20/2 21/24 22/20 23/4 23/7 24/2 24/5 43/7 43/9 43/23 46/7 47/24 48/3 59/5 Commissioner's [1] 9/14 Commissioner [18] 11/24 11/25 12/2 12/4 12/6 13/15 13/16 13/18 13/22 17/8 18/15 18/16 19/20 19/23 20/18 20/25 32/3 43/17 Commissioners [5] 11/19 21/2 31/17 44/22 46/18 Commissioners' [1] 2/9 committed [3] 24/12 26/22 57/10 committee [5] 32/4 32/12 32/23 34/11 34/16 Commonwealth [7] 7/20 8/5 41/5 49/9 50/20 50/21 51/7 community [3] 38/4 40/16 54/4 company [3] 5/9 46/3 48/2 compare [1] 41/23 compared [2] 5/24 </p>
B	<p> back [24] 5/24 7/21 7/24 12/10 13/25 14/18 16/14 18/7 19/10 19/11 21/21 26/22 29/17 37/21 37/25 40/5 40/15 44/4 44/23 47/8 47/13 48/5 53/4 53/6 backside [1] 33/21 balance [3] 28/23 28/23 35/9 Baptist [1] 41/4 Baptists [1] 40/21 barn [1] 36/6 barns [1] 36/3 barrel [1] 6/3 base [1] 17/21 basically [11] 32/5 32/25 33/22 34/22 36/5 36/15 36/24 38/15 38/22 41/11 55/12 basis [1] 8/23 Beach [1] 53/20 beat [1] 45/17 beaten [1] 39/2 Beaufort [1] 4/22 beautiful [1] 56/24 became [1] 4/19 because [18] 16/4 19/14 20/11 29/7 30/23 32/1 32/11 35/8 37/18 40/10 41/3 41/9 44/9 45/11 47/11 52/3 53/24 54/23 become [4] 5/16 18/3 18/9 38/14 becoming [1] 6/1 before [5] 17/5 23/4 25/13 28/5 56/10 began [1] 51/17 begin [1] 6/7 beginning [1] 52/5 behalf [2] 10/9 31/19 </p>	<p> buy [2] 47/3 47/5 </p>	C	<p> C3 [1] 38/12 C4 [1] 38/10 caliber [1] 4/25 call [11] 2/3 3/4 10/13 11/24 13/15 16/24 17/5 27/4 27/7 28/22 47/14 called [2] 34/4 45/14 came [10] 17/16 17/17 17/20 18/20 30/4 42/20 44/25 45/10 48/18 51/20 Campbell [1] 45/19 can [36] 3/4 4/3 8/10 10/5 11/5 12/15 18/7 25/14 25/19 27/12 31/9 33/15 34/19 39/7 44/6 44/8 46/15 47/3 47/10 47/15 47/22 49/11 50/12 51/10 52/6 52/22 52/23 53/7 53/12 55/6 55/9 55/16 55/25 56/20 56/20 56/21 can't [3] 18/25 42/16 44/2 candidly [1] 10/9 candle [1] 39/1 cannot [6] 6/2 8/15 8/23 10/5 10/6 47/4 capital [1] 50/1 CAPITOL [2] 1/5 1/24 capture [1] 42/13 care [5] 15/1 27/1 52/5 54/6 54/15 </p>

C	56/24 56/24 courses [2] 17/25 17/25 COURT [2] 59/1 59/4 Courtney [1] 1/15 cover [1] 7/23 covering [1] 16/5 Cox [1] 31/1 create [2] 6/4 20/15 created [3] 10/17 48/24 49/1 creates [1] 8/7 creating [1] 49/10 creation [1] 49/1 creative [1] 23/13 credit [1] 20/8 crippled [1] 8/18 crisis [1] 55/19 critical [1] 51/9 crossover [1] 35/15 crossroads [1] 49/4 crowd [1] 24/20 crown [1] 42/10 Cup [23] 2/7 2/8 4/9 4/16 7/7 14/19 14/24 16/5 28/16 29/9 31/15 32/10 36/1 38/4 38/9 38/10 38/22 40/11 40/14 41/9 41/11 42/1 56/24 Cup's [1] 16/3 cur [1] 10/19 current [2] 16/6 45/25 currently [3] 35/25 36/15 42/5 customer [2] 53/21 54/8 customers [1] 54/16 cut [1] 17/17	decrease [4] 33/3 33/19 33/23 34/7 degree [1] 19/5 Del [3] 50/24 50/25 51/1 deliberations [2] 11/20 22/1 deliver [1] 22/14 demise [2] 5/20 29/7 Dennehy [1] 31/2 department [3] 43/23 48/6 48/6 depreciation [1] 50/2 derbies [1] 29/17 Derby [12] 4/8 4/9 4/17 4/21 7/20 28/4 28/10 28/14 29/9 29/14 29/21 40/10 derstand [1] 55/20 deserve [3] 6/5 8/24 20/8 destination [1] 18/3 details [1] 28/24 determined [1] 42/14 develop [2] 34/20 35/11 developed [3] 34/21 38/17 54/16 development [4] 41/15 48/7 48/7 50/9 dialogue [1] 33/17 Diana [1] 30/18 did [9] 14/17 32/13 37/3 37/6 40/13 43/14 45/5 46/18 49/2 didn't [4] 23/21 31/11 49/19 51/22 die [1] 54/4 difference [3] 29/3 36/20 38/1 differences [1] 27/22 different [6] 17/21 32/6 32/14 41/17 42/7 49/6 differently [1] 14/17 difficult [1] 53/23 diligently [1] 43/10 dime [1] 40/3 diminishing [1] 33/20 diminution [1] 29/13 dinners [1] 56/12 directions [1] 33/9 directly [1] 20/6 Director [1] 40/20 Directors [2] 30/6 48/12 dirt [2] 36/15 45/2 disappointed [10] 18/22 19/9 19/13 20/9 21/10 23/18 25/3 26/14 31/10 44/24 disappointment [2] 20/23 23/18 disasters [1] 53/3 discuss [1] 16/23 discussed [2] 13/10 24/13 discussion [1] 14/12 discussions [2] 35/19 50/7 dispute [1] 20/4 disputes [2] 5/22 5/23 disruption [2] 9/24 10/4 distribution [1] 41/24 do [43] 3/17 5/22 11/21 13/12 14/5 15/14 20/14 20/14 22/9 22/18 24/10	24/19 25/13 25/16 27/1 27/5 27/12 28/22 29/16 33/3 33/6 34/19 34/23 36/23 39/12 44/5 45/9 47/10 47/15 49/13 50/8 51/8 52/6 52/19 52/23 53/5 53/21 54/4 54/15 55/8 56/20 57/7 57/17 Doc [1] 47/9 Doctor [2] 15/1 15/7 does [8] 6/7 9/1 10/13 27/25 41/12 49/13 54/3 56/15 doesn't [6] 34/18 36/7 37/5 39/1 42/9 43/21 dog [2] 44/23 47/9 Dogwood [1] 6/11 doing [10] 28/16 31/8 34/23 35/4 35/13 38/7 52/3 52/7 56/16 56/20 dol [1] 10/24 dollar [3] 38/12 41/25 42/5 dollars [7] 4/8 7/15 8/19 36/5 40/15 49/25 50/10 dominant [1] 5/9 Dominion [5] 6/9 9/3 9/7 9/15 9/20 don't [17] 18/17 19/7 25/25 26/16 26/22 37/2 43/21 43/25 43/25 44/9 46/4 46/10 46/11 46/25 47/8 48/16 55/23 done [11] 18/2 18/12 22/15 26/4 43/5 45/8 50/19 52/21 54/2 55/16 55/17 Donna [1] 31/2 double [1] 4/6 double-wide [1] 4/6 3/22 8/18 17/6 17/17 26/21 32/24 33/8 34/4 34/25 53/2 53/6 Downs [40] 4/2 4/16 4/22 5/2 6/11 6/18 6/21 7/12 8/18 8/21 10/5 14/4 17/14 17/16 17/20 18/5 22/10 23/11 25/23 28/3 28/17 30/16 34/7 35/5 36/19 36/20 36/21 37/4 37/19 38/24 39/16 42/8 44/10 46/19 49/20 49/24 51/8 54/14 54/24 56/9 Downs' [6] 9/19 9/21 9/25 14/9 33/2 33/19 downsize [1] 34/6 Dr [6] 14/23 14/24 27/14 32/8 39/23 40/2 Dr. [1] 46/21 Dr. Dunavant [1] 46/21 dram [1] 10/4 dramatic [2] 6/7 10/4 dramatically [1] 50/12 drawing [2] 9/19 28/2 drift [1] 6/3 driven [1] 42/12 driver [1] 45/19 Driver's [1] 45/19 drives [1] 33/18 driving [1] 10/24 dropped [1] 29/20 dropping [1] 52/24	drove [1] 45/23 due [1] 57/17 Dunavant [1] 46/21 during [3] 7/6 12/17 41/15 dustries [1] 22/6 dustry [1] 32/22
			E	
			each [2] 13/5 28/19 Eagle [1] 31/2 earlier [3] 24/9 24/20 46/17 early [3] 7/7 45/17 48/17 earnings [1] 4/24 east [3] 17/24 33/13 51/1 Easter [1] 27/14 easy [1] 48/25 echo [1] 19/23 Eclipse [1] 4/13 economic [6] 32/19 48/7 48/7 48/25 50/8 50/11 economy [2] 10/25 37/18 ed [1] 17/21 Eddie [1] 40/20 effect [1] 10/6 effective [2] 9/22 14/9 effort [7] 8/24 20/5 24/25 37/10 37/13 44/8 46/9 efforts [5] 21/2 24/3 25/21 26/3 44/13 eighty [1] 37/9 elected [1] 10/17 electronically [1] 9/9 elevate [1] 8/24 eliminating [1] 33/21 down [11] 3/22 8/18 17/6 17/17 26/21 32/24 33/8 34/4 34/25 53/2 53/6 Downs [40] 4/2 4/16 4/22 5/2 6/11 6/18 6/21 7/12 8/18 8/21 10/5 14/4 17/14 17/16 17/20 18/5 22/10 23/11 25/23 28/3 28/17 30/16 34/7 35/5 36/19 36/20 36/21 37/4 37/19 38/24 39/16 42/8 44/10 46/19 49/20 49/24 51/8 54/14 54/24 56/9 Downs' [6] 9/19 9/21 9/25 14/9 33/2 33/19 downsize [1] 34/6 Dr [6] 14/23 14/24 27/14 32/8 39/23 40/2 Dr. [1] 46/21 Dr. Dunavant [1] 46/21 dram [1] 10/4 dramatic [2] 6/7 10/4 dramatically [1] 50/12 drawing [2] 9/19 28/2 drift [1] 6/3 driven [1] 42/12 driver [1] 45/19 Driver's [1] 45/19 drives [1] 33/18 driving [1] 10/24 dropped [1] 29/20 dropping [1] 52/24	
	D			
	Dale [1] 29/11 date [2] 12/23 57/16 dates [2] 6/14 16/20 David [1] 30/15 Dawson [6] 1/11 11/25 13/16 19/20 20/19 20/25 day [17] 6/13 9/8 9/20 10/2 25/5 30/12 35/19 38/17 38/19 39/14 40/10 42/19 43/12 53/4 53/5 53/13 59/9 days [25] 2/8 5/15 6/10 6/20 6/21 6/22 6/24 7/1 7/11 7/16 7/22 15/8 16/3 25/11 29/1 33/3 33/5 33/20 35/23 36/1 38/8 38/23 42/15 42/20 53/4 deal [3] 25/4 27/23 55/23 dealing [1] 42/12 Debbie [4] 27/8 27/14 43/14 44/16 decades [1] 26/2 decided [3] 29/23 32/4 35/6 decision [4] 26/17 26/19 26/19 35/9 decisions [1] 31/7 decline [1] 6/10 declined [1] 5/20 declining [2] 32/16 32/16			

E	21/24 EZ [3] 5/6 5/9 5/11	F	flourish [1] 42/18 flourished [1] 38/15 flow [1] 26/7 focus [1] 34/25 fol [2] 43/16 46/4 fold [2] 32/18 37/21 folks [5] 18/20 23/25 24/25 31/6 44/20 follow [1] 27/18 follow-up [1] 27/18 following [2] 6/10 12/22 follows [1] 12/13 football [1] 38/25 foregoing [1] 59/7 foresight [1] 32/9 Forestry [4] 1/18 1/19 23/6 24/6 Forestry's [1] 12/18 FORESTRY [1] 1/17 forget [1] 43/25 forgotten [1] 56/14 former [2] 9/1 28/8 forms [1] 5/21 forth [3] 19/7 23/13 52/11 forward [31] 6/8 8/11 8/22 11/3 15/4 18/23 19/12 19/12 21/19 22/6 22/20 23/23 24/12 24/24 25/16 25/19 26/1 26/4 26/5 26/23 27/2 35/10 39/24 41/7 42/6 43/9 43/10 47/9 47/11 50/4 53/1 fostering [1] 22/20 founding [1] 32/15 Foundation [3] 38/11 38/16 48/13 four [3] 17/24 46/1 49/25 fourteen [1] 46/2 Frank [6] 15/21 15/22 27/13 27/15 33/4 34/13 Free [1] 40/17 Freedom [2] 12/25 13/7 front [3] 31/4 44/18 47/14 frustrated [1] 21/10 ful [1] 9/17 full [6] 5/12 8/21 23/15 35/4 38/23 57/8 full-time [1] 35/4 fully [4] 16/2 16/2 25/14 28/13 Fund [1] 8/4 fundamentals [1] 50/3 funds [1] 42/1 further [3] 52/3 57/5 59/6 future [10] 21/20 22/18 22/20 25/4 25/7 25/14 33/1 52/25 53/8 56/18	gate [1] 36/25 gates [1] 40/4 gee [1] 27/22 gen [1] 35/16 general [12] 1/4 1/21 3/7 23/8 24/21 25/9 25/21 40/12 42/21 42/22 45/3 54/3 GENERAL'S [2] 1/20 26/12 generally [1] 51/25 generate [2] 10/14 42/2 gentleman [1] 40/19 gest [1] 48/9 get [19] 16/17 17/23 20/8 30/10 37/4 41/19 42/15 43/5 43/11 44/3 46/8 46/20 46/23 50/8 52/16 53/5 55/11 55/23 57/10 gets [1] 33/17 getting [1] 28/24 ginia [2] 8/17 49/5 Gio [3] 4/11 4/19 6/24 Girls [1] 40/17 give [5] 41/14 44/4 46/24 46/25 57/16 given [4] 14/2 40/15 46/24 59/9 gleefully [1] 39/6 glory [1] 5/15 go [20] 11/10 11/15 14/18 16/24 17/6 19/7 20/5 20/15 23/16 25/5 29/3 32/20 35/20 37/3 38/7 45/6 48/16 53/20 56/12 57/6 goal [7] 31/8 31/9 41/20 43/2 43/2 43/3 51/8 goals [2] 32/25 34/22 goes [3] 26/10 37/25 47/1 going [39] 3/25 8/11 11/3 16/13 16/14 17/6 18/23 24/12 27/2 28/21 29/17 30/10 30/11 34/6 34/13 34/15 34/18 36/5 39/21 40/24 43/5 43/23 44/9 44/10 44/11 44/15 46/8 46/8 49/5 49/22 52/3 52/19 52/24 54/6 54/9 54/17 55/13 55/16 57/6 Gold [19] 2/7 2/8 14/19 14/24 16/3 16/5 31/15 32/10 35/25 38/4 38/9 38/10 38/22 40/11 40/14 41/9 41/11 42/1 56/23 golf [2] 17/25 17/25 gone [5] 19/13 21/1 26/16 40/4 53/3 good [23] 3/3 3/25 15/3 17/25 19/24 20/12 22/14 24/15 35/20 43/20 44/5 44/12 45/10 47/23 49/23 51/20 52/12 52/15 52/19 52/19 52/20 53/18 55/5 goodwill [1] 40/7 Gordon [2] 30/20 51/16 Gordon-Moore [2] 30/20 51/16 got [8] 15/25 27/10	27/13 31/4 34/14 45/17 46/1 52/23 gotten [1] 26/11 Gov [1] 19/10 government [1] 21/9 Governor's [3] 24/11 24/16 25/1 Grade [4] 4/13 4/20 4/21 4/22 grand [2] 4/17 37/5 Grass [2] 4/18 7/3 great [15] 24/4 25/4 25/17 26/21 29/4 32/10 33/12 38/11 38/16 39/13 43/11 49/5 49/11 51/2 51/21 greater [2] 51/8 57/2 greatest [2] 7/2 45/19 Griffin [4] 27/14 31/18 43/6 43/8 groaned [1] 52/18 group [5] 3/24 9/1 16/17 21/8 43/1 grow [3] 8/4 10/11 35/2 growing [4] 31/24 34/17 43/3 57/6 grown [3] 17/22 39/17 42/19 growth [3] 10/25 50/9 50/10 guess [3] 3/3 20/12 40/12 guide [1] 25/7
			H		
			had [30] 4/13 4/23 9/3 15/2 16/5 23/19 24/3 26/16 26/20 28/14 28/15 28/23 32/8 32/11 33/12 35/18 38/22 39/21 40/8 40/24 45/11 45/24 46/23 46/24 49/11 50/1 50/2 51/2 51/21 56/10 half [3] 39/6 48/22 49/25 hall [1] 40/12 hand [3] 5/23 52/10 59/9 hand-held [1] 52/10 handle [5] 29/17 39/10 39/14 39/15 39/17 hands [1] 11/6 hang [1] 35/9 happen [3] 51/22 52/17 55/7 happened [3] 29/25 44/24 57/9 happens [1] 54/1 hard [7] 22/14 25/24 26/13 26/20 44/11 46/10 52/24 harness [6] 9/23 16/21 45/7 45/19 45/24 46/6 has [43] 5/7 5/19 5/19 5/22 6/18 11/1 12/23 17/21 18/3 19/15 19/24 21/1 21/24 26/12 26/14 26/24 29/8 30/16 30/20 31/2 34/25 35/6 35/20 36/22 37/8 39/17 39/23 40/3 40/4 42/19 43/18 47/2 47/2 50/14 52/1 53/1 53/2 54/1 55/7 56/8 56/24 57/3 57/9		
		G			
		gain [1] 40/8 gamble [1] 53/20 gambler [2] 53/16 53/19 gambling [3] 5/21 40/25 41/5 game [2] 37/5 38/25 gaming [1] 51/22 garner [1] 9/11 Garrison [2] 59/3 59/14			

H	47/4 54/5 hit [1] 52/2 hold [2] 38/20 39/1 holders [1] 16/25 holding [1] 21/12 holds [1] 39/13 home [1] 17/24 honesty [1] 47/5 hope [7] 23/23 43/22 44/8 45/4 46/9 47/9 51/9 hoped [1] 23/19 hopefully [4] 18/6 18/7 25/10 39/9 horrible [1] 53/3 horse [20] 4/14 5/6 7/4 7/5 18/22 19/15 29/18 29/19 30/8 31/25 42/4 43/4 45/14 45/15 48/13 48/24 49/16 50/6 50/8 50/10 horseman [2] 18/11 50/6 horseman's [2] 35/8 36/5 horsemen [18] 6/15 6/17 7/13 9/11 10/10 10/14 10/19 20/11 30/3 31/17 33/13 34/6 34/17 35/14 37/14 41/23 42/4 45/4 horsemen's [10] 2/10 8/22 9/1 9/7 16/21 21/8 31/20 34/10 42/3 42/25 Horseplay [2] 5/9 5/11 horserac [1] 20/15 horseracing [22] 5/1 10/3 16/25 18/21 19/6 21/4 21/6 21/7 23/10 24/18 25/10 25/18 26/2 29/6 31/22 34/25 36/23 46/8 51/25 53/1 54/8 55/1 horses [28] 4/10 4/10 4/20 5/18 6/9 28/3 28/22 29/8 29/10 29/11 29/11 29/12 37/20 41/13 41/17 45/10 48/15 48/21 49/14 49/15 51/20 52/4 52/5 52/6 53/5 53/16 53/22 53/24 hour [1] 39/6 hours [3] 20/2 20/3 20/5 HOUSE [3] 1/4 3/7 40/9 how [12] 16/10 18/22 19/2 19/9 20/5 34/23 38/14 44/6 48/24 49/1 50/8 56/12 however [2] 10/5 16/23 hund [1] 48/14 hundreds [2] 10/24 54/18	19/13 20/9 20/9 20/11 20/13 21/14 23/4 25/3 25/3 26/14 30/3 30/11 31/3 31/9 31/19 31/21 32/17 37/11 41/1 43/15 44/21 44/24 45/5 45/6 46/5 46/7 47/5 47/12 48/12 49/21 51/19 51/23 53/12 53/14 53/15 53/16 53/18 56/7 56/11 I've [11] 15/25 19/10 21/4 24/3 51/17 51/18 53/14 53/15 54/13 54/18 56/14 ia [1] 48/6 laian [2] 44/21 47/7 ial [2] 5/2 44/10 lan [5] 11/6 14/3 33/2 34/13 46/22 iastic [1] 32/18 iates [1] 10/1 ic [1] 40/18 idea [6] 15/3 22/2 22/3 22/4 28/10 35/20 ideal [1] 34/1 ideas [7] 23/13 23/13 25/6 44/8 52/14 52/15 53/18 identified [1] 13/9 identify [1] 56/2 image [1] 38/6 immediately [1] 33/7 impact [1] 32/19 impetus [1] 28/6 import [3] 40/5 40/10 56/13 important [5] 8/16 10/23 31/23 35/12 57/8 importantly [1] 10/22 impressed [1] 48/22 improvement [1] 10/8 inaugural [1] 4/16 INC [2] 1/24 2/5 incentives [1] 35/14 include [1] 36/7 included [2] 6/20 33/19 includes [2] 17/23 46/9 including [2] 6/13 37/16 increase [4] 10/19 33/5 41/12 49/12 increased [2] 40/25 50/12 Independent [1] 40/21 indicated [4] 3/20 14/15 15/18 57/25 indigenous [1] 7/13 individuals [1] 30/6 industry [24] 8/4 8/6 9/16 10/20 11/3 17/22 18/22 19/6 19/15 19/16 22/7 24/18 25/10 28/21 29/6 30/8 31/25 35/2 35/7 42/18 43/4 50/8 50/10 52/9 industry-related [1] 50/10 Infor [1] 13/7 Information [1] 12/25 infrastructure [1] 37/5 ing [8] 3/7 20/16 22/4 24/23 33/6 34/18 48/3 48/4 initiated [1] 4/2	inner [1] 36/16 insisted [2] 46/23 52/19 instances [1] 21/20 instant [1] 36/23 instead [1] 7/8 integral [1] 42/11 integrity [1] 47/5 intent [2] 6/24 49/18 intentioned [1] 40/25 intentions [2] 44/2 51/21 inter [1] 19/24 interact [1] 56/19 interest [6] 16/25 18/20 19/6 37/10 41/12 56/25 interested [6] 23/25 25/18 32/5 34/17 36/18 37/12 interestingly [2] 29/15 34/10 interests [2] 30/2 30/3 international [1] 56/25 interrupt [1] 26/7 introduce [2] 14/23 32/9 introduced [1] 48/17 introducing [1] 40/9 invest [3] 8/1 8/5 8/8 investment [2] 49/20 50/1 invited [1] 56/11 involve [1] 51/6 involved [3] 18/10 53/14 53/15 ion [3] 18/4 24/16 56/18 ional [1] 8/10 ions [1] 50/1 is [108] isn't [5] 32/2 36/21 45/21 52/4 52/11 issue [1] 51/25 it [104] it's [33] 4/6 7/8 8/21 9/8 10/16 11/9 20/24 21/5 26/18 26/18 26/18 27/8 27/9 29/7 29/7 32/2 34/18 38/3 38/3 38/13 39/18 43/1 43/11 43/11 44/10 51/19 52/3 52/8 52/22 53/13 53/24 54/1 57/1 item [3] 11/18 27/12 31/14 items [3] 14/21 24/14 24/14 ities [1] 36/21 its [4] 4/13 10/21 10/23 29/7 ity [2] 48/10 51/9	44/1 44/4 48/24 49/1 jockey [1] 45/21 jockeys [2] 4/10 45/20 John [1] 45/19 join [2] 7/20 8/5 joined [1] 48/19 Jones [2] 24/9 26/10 Joshua [1] 1/21 Joy [2] 4/11 4/12 Jr [2] 1/10 1/10 July [2] 6/13 24/4 July 1st [1] 24/4 July 26th [1] 6/13 junction [1] 21/11 June [1] 6/12 just [38] 7/24 8/2 9/18 11/9 15/2 15/23 17/11 19/4 19/23 20/12 20/22 22/16 24/21 27/17 30/3 34/5 34/5 35/1 35/2 36/7 37/11 37/11 37/19 38/3 38/5 38/16 38/18 38/20 39/23 40/11 42/6 42/20 43/14 43/16 46/18 54/15 55/14 57/4
			K	
			keep [6] 28/20 43/4 44/19 47/20 54/7 54/8 Kent [10] 4/6 17/14 17/17 17/22 18/8 34/8 35/2 43/24 50/17 51/11 Kentucky [4] 36/19 36/20 36/21 40/10 kept [1] 34/15 key [3] 18/8 23/23 26/1 kidding [2] 16/1 16/1 kind [7] 19/15 20/8 33/17 49/6 51/4 51/19 56/19 kiosk [1] 5/6 Kitten's [2] 4/11 4/12 knocked [1] 53/2 know [40] 11/1 16/4 19/1 20/6 24/6 24/23 26/18 28/18 29/21 30/23 31/21 33/23 35/8 36/19 36/19 38/25 40/1 42/19 42/25 44/11 45/10 45/11 46/21 46/21 46/25 47/6 48/1 48/8 48/16 49/11 49/19 50/5 50/15 50/23 51/9 51/10 55/9 55/10 55/12 55/13 knowing [1] 40/22 knowledge [1] 13/5 known [1] 20/4	
			L	
			Labor [1] 6/13 land [1] 50/20 large [3] 15/25 43/1 50/25 largest [1] 39/3 lars [1] 10/25 last [21] 3/11 7/24 15/3 23/12 24/3 24/7 25/6 25/24 26/2 29/1 29/10 29/25 33/11 38/23 40/7 40/8 40/16 43/19 48/3 51/2 53/24 lastly [1] 25/23 later [1] 4/16 lature [2] 23/5 24/24	
			J	
			Jacobs [11] 2/5 2/5 3/23 8/3 11/8 28/25 29/5 31/10 46/23 51/20 52/20 Jacobs' [4] 16/12 21/25 26/19 27/24 January [1] 5/11 Jeff [2] 51/20 52/20 Jeffrey [1] 2/5 jewel [1] 42/10 Jill [2] 30/19 51/16 job [1] 56/20 jobs [7] 34/6 34/8 35/4	
I	I'd [5] 3/22 14/22 15/25 20/22 21/23 I'll [4] 11/4 35/20 38/4 57/20 I'm [58] 3/25 7/25 9/18 9/20 9/25 10/1 10/2 16/1 16/1 16/10 16/13 16/14 17/6 18/22 18/23 19/4 19/9 19/12 19/13			

L	<p>law [1] 13/3 lawfully [1] 13/6 Laws [2] 1/21 40/12 Lay [1] 55/24 leadership [2] 24/9 47/16 leading [2] 23/15 30/16 leagues' [1] 21/13 leap [1] 22/12 learned [3] 49/14 56/8 56/22 lease [1] 38/12 least [4] 21/11 30/23 36/17 40/7 leave [1] 11/4 lechasing [1] 35/16 led [1] 50/7 legal [3] 11/11 11/16 11/17 legis [2] 23/4 24/23 legislative [2] 24/13 35/25 legislature [2] 19/2 43/24 legitimate [1] 9/8 legs [2] 4/17 7/2 Lenny [2] 53/11 54/15 less [7] 5/16 6/5 8/24 32/17 37/25 44/19 47/21 let [4] 10/9 16/13 27/24 55/15 let's [6] 10/13 14/18 14/19 29/23 43/4 44/5 letter [2] 14/2 15/22 level [3] 31/7 35/25 42/13 Levy [1] 56/14 license [11] 2/7 14/20 14/24 15/2 16/22 26/15 26/18 35/22 36/1 48/19 48/22 licenses [2] 9/22 14/9 lieve [1] 25/19 life [3] 20/9 30/9 30/21 life-long [1] 20/9 light [1] 11/9 like [39] 3/22 3/23 8/20 14/8 14/22 15/12 15/25 16/11 20/7 20/22 21/23 22/24 23/4 27/4 27/7 28/6 28/13 33/2 33/3 33/5 33/6 33/7 34/18 35/7 35/15 35/19 37/3 37/16 39/23 43/12 43/19 46/16 47/8 47/13 47/19 53/19 54/2 54/12 55/25 limit [1] 44/18 limited [4] 14/24 35/22 36/1 51/7 line [4] 17/6 32/20 33/18 40/22 lines [3] 39/5 39/8 40/3 Lions [1] 40/17 lished [1] 34/15 little [7] 9/11 14/17 33/12 35/21 40/13 42/22 44/10 live [7] 4/2 33/25 34/1 39/14 39/15 39/17 53/12 livelihoods [1] 35/9</p>	<p>local [2] 5/13 38/3 locations [1] 5/8 lock [1] 28/1 long [10] 8/12 19/2 19/17 20/4 20/9 20/24 22/17 28/12 38/7 50/6 long-standing [1] 20/4 long-term [1] 8/12 long-time [1] 50/6 longer [2] 5/1 39/8 longest [1] 51/18 look [13] 15/4 22/6 22/20 26/4 27/22 29/16 34/17 34/18 36/19 37/12 48/5 50/24 52/13 looked [4] 3/14 32/13 39/5 49/2 looking [14] 5/11 18/23 19/12 19/12 21/15 21/19 24/24 33/8 34/19 35/15 37/24 49/20 51/21 53/7 looks [2] 15/5 43/9 lose [2] 53/21 54/9 loss [1] 50/3 losses [1] 8/19 lost [1] 33/17 lot [22] 17/25 18/1 20/8 21/25 22/13 23/13 26/21 36/21 37/22 39/20 43/25 45/3 46/10 46/15 47/2 47/2 48/20 52/15 54/3 55/12 55/18 55/19 love [4] 20/10 20/10 42/11 44/4 loved [1] 54/19 low [1] 43/17 lowered [1] 23/11 lowing [1] 46/5 ly [1] 5/1 Lynchburg [1] 36/14</p>	<p>markets [1] 5/17 match [1] 42/1 matched [1] 24/8 mation [1] 13/8 matter [1] 42/9 matters [3] 13/6 13/8 55/9 may [6] 11/11 11/11 15/9 15/24 25/15 25/15 May 2 [1] 15/9 maybe [4] 26/21 26/22 45/9 49/15 McBride [1] 56/3 McClure [1] 30/18 me [24] 3/4 7/18 7/20 8/5 9/5 10/9 19/11 22/25 23/6 23/20 25/22 26/7 27/7 27/24 30/10 31/23 33/1 33/15 40/20 40/22 45/1 47/10 48/22 50/23 Meadow [4] 33/12 38/11 38/16 51/2 mean [1] 54/1 means [1] 21/17 meant [1] 41/11 mechanism [1] 8/14 media [1] 7/9 mediation [2] 23/15 26/17 meet [12] 3/6 5/2 9/23 10/11 10/20 19/16 34/2 34/4 39/25 45/25 54/5 57/17 meeting [21] 2/4 2/12 3/1 3/5 3/11 9/17 11/15 12/23 13/3 13/7 13/9 13/11 14/4 18/19 32/24 33/12 34/12 48/3 57/16 58/5 59/4 meetings [1] 55/18 meets [2] 7/1 41/10 member [5] 19/2 22/19 30/13 51/17 51/18 member's [1] 13/5 members [9] 1/9 9/11 20/1 23/3 24/23 30/13 31/1 34/16 47/24 membership [1] 9/8 memory [1] 5/15 ment [2] 8/2 8/6 mentioned [2] 24/20 46/17 mentioning [1] 37/11 ments [1] 49/23 merce [1] 24/6 met [1] 54/18 Mid [1] 5/17 Mid-Atlantic [1] 5/17 Middleburg [4] 36/2 36/2 36/11 50/18 might [5] 5/10 22/19 37/13 41/7 48/1 mile [3] 36/3 36/15 52/18 miles [1] 36/11 mill [1] 17/18 Miller [5] 1/12 12/6 13/22 18/16 19/23 million [12] 5/13 7/6 7/8 7/15 8/1 10/20 10/20 28/15 28/15 40/15 49/25 50/2 millions [3] 4/7 8/19 10/24</p>	<p>mind [2] 31/8 43/2 minded [1] 21/24 minds [1] 25/17 minimal [2] 34/2 42/17 minister [1] 41/4 minutes [5] 2/4 3/11 44/19 44/19 47/20 misread [1] 29/5 missing [1] 31/3 missioner's [1] 17/7 misstated [1] 29/5 mists [1] 21/14 moaned [1] 52/18 mode [1] 32/16 model [14] 5/11 34/2 34/21 34/23 35/13 35/13 37/2 37/25 39/22 39/23 41/7 41/22 42/7 50/21 models [2] 37/1 49/15 moment [3] 15/1 15/23 15/25 Monday [1] 46/23 money [17] 7/14 10/10 10/14 10/19 28/4 28/15 28/25 40/4 40/18 41/25 46/2 46/15 47/2 47/3 47/3 47/4 57/7 monopoly [1] 35/5 month [5] 23/8 23/12 36/5 36/6 46/19 months [7] 20/24 22/2 24/3 24/7 24/22 25/7 54/14 Montpelier [3] 37/7 37/8 37/11 Moore [2] 30/20 51/16 more [14] 9/12 10/22 15/24 21/22 27/12 33/6 34/24 35/3 38/22 39/7 39/21 41/16 54/23 57/18 morning [12] 3/3 3/25 20/24 21/11 21/16 21/25 22/19 29/15 47/23 48/17 49/3 55/17 most [10] 17/19 30/9 31/23 33/1 35/1 35/12 42/16 48/22 54/5 57/3 mother [1] 23/19 motion [9] 3/21 12/9 13/9 14/6 14/13 14/17 15/14 15/19 57/20 motorcycle [1] 54/20 Mott [1] 29/12 mountain [1] 33/7 move [20] 3/15 6/8 8/21 9/3 11/14 12/21 14/8 15/15 25/14 27/1 31/14 34/12 35/10 41/7 42/6 43/10 44/17 47/11 47/18 52/25 moved [4] 3/8 24/5 54/2 57/22 moving [3] 26/23 47/9 50/4 Mr [17] 11/6 11/7 14/20 20/21 21/25 22/23 26/8 27/4 27/10 28/24 29/5 31/10 31/13 43/6 43/7 44/13 47/23 Mr. [23] 3/15 3/23 11/8 14/7 16/9 16/12 16/19 17/10 19/21 20/17 22/21 22/22 23/2 23/3</p>	<p>25/12 26/6 26/19 27/17 27/24 44/22 46/23 50/6 54/25 Mr. Chair [1] 19/21 Mr. Chairman [9] 3/15 14/7 16/19 17/10 20/17 22/21 23/3 26/6 27/17 Mr. Ernie [1] 50/6 Mr. Jacobs [3] 3/23 11/8 46/23 Mr. Jacobs' [3] 16/12 26/19 27/24 Mr. Petramalo [1] 16/9 Mr. Secretary [2] 23/2 44/22 Mr. Trouts' [1] 54/25 Mr. Van [1] 25/12 Mr. Vice-chairman [1] 22/22 much [9] 17/9 21/22 22/18 29/18 46/11 51/13 54/2 55/2 55/10 Multi [1] 6/15 multiple [3] 6/14 35/12 35/18 multiplier [1] 48/25 munity [1] 24/1 museum [2] 53/25 53/25 must [3] 10/3 10/4 34/9 mut [1] 39/13 mutuel [12] 5/7 5/14 9/22 10/12 10/17 15/3 21/7 31/22 32/9 35/23 39/24 41/24 my [22] 6/24 7/8 20/23 21/2 21/4 21/6 21/12 23/19 23/21 31/18 37/17 48/3 48/19 51/16 53/11 53/12 54/2 54/13 56/3 56/6 59/6 59/9 myself [3] 45/21 48/17 53/20</p>
N					
	<p>ma'am [2] 51/15 54/12 made [5] 14/4 26/17 27/23 30/6 50/16 main [1] 55/16 major [3] 6/20 7/15 32/22 make [15] 20/22 21/23 22/24 27/15 28/12 43/18 44/2 44/6 46/15 52/16 52/25 53/23 55/10 55/12 55/15 making [3] 31/7 31/8 42/3 Male [1] 4/14 man [2] 19/22 35/6 man's [1] 35/9 management [3] 22/10 22/15 42/9 Manager [1] 45/3 Mandell [1] 53/11 many [12] 4/3 4/4 20/2 20/3 20/5 28/24 41/17 45/21 45/23 47/16 48/24 53/2 many years [1] 45/21 map [2] 26/3 28/11 Mar [3] 50/24 50/25 51/1 market [3] 33/25 42/12 51/1 marketing [1] 7/19</p>				
				<p>name [8] 31/18 47/20 48/19 51/16 53/11 54/13 56/3 56/6 namely [1] 15/9 NASCAR [1] 39/2 nately [1] 43/19 nation's [1] 38/18 national [10] 4/5 4/8 4/25 5/17 6/22 7/9 7/21 30/24 32/15 38/18 nationally [2] 6/25 10/12 native [4] 8/4 8/6 31/25 43/4 Natural [3] 49/4 49/7 49/17 nec [1] 39/8 neces [1] 35/4 necessary [1] 6/7 need [12] 11/12 19/7 34/24 35/10 35/24 40/1 42/8 43/22 44/7 50/24 50/24 52/16 needed [4] 21/21 34/22 35/7 47/6 needs [4] 34/2 39/25 42/12 54/25 negotiate [1] 38/13 negotiating [1] 16/7 negotiation [1] 23/15</p>	

N	Oak [4] 36/14 36/14 36/15 36/21 Oare [1] 50/6 objective [1] 27/21 objectives [2] 10/15 10/21 observation [2] 20/22 21/6 obviously [5] 17/11 23/11 24/3 25/24 33/15 occur [1] 35/24 occurring [1] 5/1 OCTOBER [3] 1/3 3/5 15/9 October 15 [1] 3/5 offer [4] 6/14 6/22 17/20 23/14 offered [1] 6/9 offers [1] 10/7 office [6] 1/17 1/20 12/18 24/11 24/16 26/12 officials [1] 10/17 oh [1] 31/4 Ohio [1] 7/25 okay [1] 55/10 old [10] 4/20 4/23 6/8 9/3 9/7 9/15 9/20 24/15 53/14 53/15 older [1] 30/19 Olympics [2] 38/20 38/21 on-site [1] 39/17 on-track [1] 52/11 one [40] 4/19 5/23 6/4 9/17 16/6 16/7 21/20 23/16 26/21 27/12 28/19 31/8 32/2 33/1 35/1 35/1 35/6 35/9 36/10 37/1 37/11 39/25 40/1 40/3 42/5 45/21 45/22 45/23 45/23 47/19 48/8 48/21 49/3 49/15 49/23 52/18 56/8 56/13 56/13 56/22 ones [1] 31/6 onial [2] 23/11 49/24 only [10] 11/19 13/6 13/8 24/3 32/14 33/22 45/25 46/22 51/18 52/11 op [1] 6/14 open [7] 12/12 13/6 21/24 46/3 48/10 54/7 55/14 open-minded [1] 21/24 opened [1] 7/25 opening [1] 7/23 oper [1] 7/23 operat [1] 49/25 operate [1] 10/7 operating [1] 5/23 operation [1] 17/20 operator [2] 21/8 21/18 operator's [1] 9/22 operators [1] 21/18 oppo [2] 40/8 40/18 opportuni [1] 39/7 opportunities [3] 6/16 48/9 53/1 opportunity [22] 16/24 20/14 23/9 31/18 32/11 36/7 36/12 36/17 37/4 37/20 38/6 38/24 39/11 40/5 41/14 41/19 42/3	24/6 42/17 42/23 51/12 51/13 opposed [1] 28/17 opposite [1] 33/9 opti [1] 21/13 optimism [3] 21/13 23/22 23/24 optimist [1] 23/19 optimistic [1] 25/3 offer [5] 2/3 3/5 3/10 21/21 33/24 organization [5] 9/7 35/13 48/13 50/14 51/5 organizations [1] 38/15 originally [1] 10/21 OTB [3] 54/7 54/14 54/17 other [25] 5/8 5/10 7/12 8/23 11/20 18/17 23/17 24/17 24/18 25/17 28/20 34/16 34/17 36/8 37/12 39/19 40/2 41/7 41/9 41/15 41/21 51/6 51/25 53/20 57/14 others [3] 20/6 20/7 51/5 oughbred [1] 42/18 our [68] out [27] 6/16 7/24 10/9 10/21 12/15 18/18 18/19 18/20 19/5 19/10 22/13 23/22 25/6 26/11 26/25 27/3 37/1 40/3 43/12 44/25 46/12 48/16 48/23 53/7 54/18 54/21 55/24 outer [1] 36/15 outlet [1] 10/24 outside [1] 36/14 Outstanding [1] 4/14 oval [1] 52/18 over [35] 3/8 4/9 4/23 5/2 5/7 5/13 6/16 6/24 9/8 21/5 22/1 22/12 22/17 23/12 24/3 24/7 25/24 28/12 30/19 33/4 33/6 33/12 33/13 33/21 36/6 36/22 37/9 40/1 40/15 45/3 48/14 50/16 50/23 50/23 54/16 overhead [2] 33/20 33/23 overlap [1] 41/16 overlay [1] 42/23 overnights [1] 28/21 own [4] 9/2 53/15 53/22 56/15 owned [1] 56/14 owner [7] 7/5 30/16 30/20 31/2 31/5 36/18 53/22 owner's [3] 9/22 37/16 46/12 owner/breeder [1] 31/2 owners [1] 30/7 ownership [4] 22/9 22/11 22/11 22/15 owns [1] 38/11	paradigm [1] 22/3 parcel [1] 33/16 parcels [1] 49/6 pari [13] 5/7 5/14 9/21 10/12 10/17 15/3 21/6 31/22 32/9 35/23 39/13 39/24 41/23 pari-mut [1] 39/13 pari-mutuel [9] 5/7 5/14 10/12 10/17 15/3 31/22 32/9 35/23 39/24 park [2] 49/10 56/17 parking [1] 48/20 parlor [1] 36/24 part [16] 5/12 5/20 14/4 20/6 24/16 27/14 31/23 32/22 33/16 35/1 42/13 43/24 44/5 47/9 47/12 56/7 part-time [1] 5/12 partici [1] 42/13 participate [2] 32/11 40/19 participated [1] 57/3 participatory [2] 37/13 42/8 parties [3] 23/25 32/6 53/18 partner [1] 38/10 partners [5] 24/24 24/25 24/25 25/1 43/16 partnership [10] 21/7 21/8 21/12 21/16 21/17 41/16 43/18 43/20 49/9 49/18 parts [1] 56/25 pass [1] 33/10 passes [1] 13/25 past [2] 22/1 35/6 Pat [1] 45/13 path [2] 5/20 9/4 patient [1] 44/11 pation [1] 42/14 pause [1] 34/13 pay [4] 7/6 7/8 10/10 28/15 paying [1] 5/13 penses [1] 38/1 people [31] 8/12 19/15 19/24 23/14 27/1 34/11 37/2 37/22 39/11 43/25 44/4 45/7 45/9 46/10 50/23 51/3 51/11 52/9 53/4 53/20 54/5 54/5 54/6 54/18 54/21 55/10 55/19 55/24 56/11 56/13 56/19 per [2] 5/13 5/22 percent [16] 7/15 7/16 7/17 7/17 7/18 28/19 28/20 28/25 29/2 29/3 29/20 29/20 46/12 46/13 46/15 49/12 Perhaps [1] 21/20 period [4] 18/2 22/17 44/17 55/8 permanent [1] 8/8 person [1] 40/2 personally [1] 55/6 perspective [2] 9/2 35/8 perspectives [1] 43/1 Pertinent [1] 15/21 Peter [2] 28/8 28/9 Peter's [1] 28/10 petition [1] 9/9	Petramalo [5] 15/21 16/9 27/4 31/13 33/4 Photo [1] 45/12 pickup [1] 33/25 picture [1] 8/11 pie [2] 42/15 42/16 piece [4] 4/7 31/23 42/14 57/4 pieces [2] 21/16 42/15 place [7] 4/7 8/14 10/18 24/7 36/9 51/20 52/22 places [2] 25/17 56/21 plan [7] 8/10 33/19 34/20 35/11 42/11 43/10 51/4 plans [1] 41/8 plates [2] 48/20 48/23 player [1] 26/1 plays [1] 51/9 ple [1] 6/16 pleasant [1] 38/14 please [9] 12/15 23/2 36/21 44/18 44/19 47/14 47/19 47/20 51/15 pleased [1] 46/7 pledged [1] 50/14 Pletcher [2] 4/15 29/11 plight [1] 49/14 point [12] 7/24 9/10 16/11 17/19 18/6 21/23 25/12 30/1 31/2 41/25 43/8 46/18 polarize [1] 9/18 Ponti [3] 4/11 4/19 6/24 portunities [1] 6/15 position [1] 40/2 positions [1] 40/3 positive [11] 15/5 21/3 21/19 21/22 22/13 32/10 38/6 40/14 41/6 42/7 43/11 possibility [2] 10/7 24/13 possible [1] 37/11 potential [4] 8/21 10/23 24/15 39/13 potentially [1] 24/24 pre [2] 22/25 50/19 pre-empt [1] 22/25 premium [1] 7/2 prepared [1] 24/19 present [2] 30/15 48/21 presentation [2] 2/10 40/13 presenting [1] 16/7 president [10] 14/3 14/23 28/9 30/12 30/15 30/23 30/24 46/21 46/22 50/5 pretty [2] 29/17 29/19 primarily [1] 17/18 Prince [1] 4/21 private [4] 5/8 9/13 49/9 49/17 prob [1] 30/16 probably [11] 16/24 21/14 24/8 28/8 28/18 30/22 31/3 31/23 43/15 51/18 52/22 problem [1] 32/1 problems [1] 55/22 proceedings [1] 59/8 process [2] 18/10 25/22
O	o'clock [1] 29/23	pace [1] 32/16 page [2] 2/2 52/16 paid [2] 37/15 40/18 pain [2] 9/16 57/6 paper [1] 17/18		

<p>P</p> <p>produce [1] 35/3 product [2] 22/14 25/25 professional [4] 1/24 23/21 30/9 59/14 profile [2] 22/5 24/17 profit [3] 37/25 49/17 49/25 program [2] 1/15 30/2 programs [1] 6/4 prominence [1] 6/22 promises [1] 44/3 promote [2] 48/10 48/10 promoting [4] 31/24 43/3 48/10 50/8 proper [2] 16/12 57/17 property [1] 50/17 proposed [5] 6/18 7/4 7/11 7/15 8/7 proposing [2] 8/1 8/1 proud [3] 9/25 10/1 46/5 provide [3] 33/23 33/25 42/17 provision [1] 11/17 provisions [2] 11/13 12/25 public [16] 2/11 5/18 9/17 13/6 13/8 16/15 23/8 25/9 25/22 26/25 44/17 47/18 49/7 49/9 49/17 57/15 public-private [2] 49/9 49/17 publicity [1] 18/19 publicly [1] 49/22 pulpit [1] 24/16 purchase [1] 38/17 purpose [1] 11/15 purposes [2] 40/11 49/10 purse [17] 7/14 7/17 7/19 8/9 10/10 10/14 10/19 28/4 28/5 28/14 28/15 28/25 33/14 41/24 41/25 42/1 42/5 purses [3] 5/16 6/22 53/23 pursuant [1] 12/24 put [14] 4/8 8/22 19/11 21/21 23/13 28/10 30/1 32/4 36/4 45/1 45/1 45/5 52/9 52/20 putting [4] 7/20 9/16 26/2 52/11</p>	<p>15/6 15/8 16/3 22/10 29/13 30/2 36/1 37/19 41/12 46/11 46/14 racecourse [2] 38/11 56/15 raced [1] 4/11 races [12] 5/19 7/2 7/5 8/20 28/13 28/19 37/8 39/5 39/12 40/19 46/4 46/11 racetrack [2] 22/11 30/3 racetracks [3] 5/22 6/1 21/5 racine [86] raise [2] 24/17 51/20 raised [2] 23/11 23/20 raises [1] 54/20 rank [1] 6/15 rather [4] 9/16 40/3 40/18 55/11 re [2] 13/1 45/14 reach [1] 10/23 read [3] 3/25 15/25 48/23 Reading [1] 3/8 ready [2] 25/8 25/9 realize [1] 53/17 realized [1] 22/8 really [7] 9/17 18/3 22/11 42/14 49/18 52/8 53/24 reason [1] 8/11 rebuild [1] 25/14 recall [1] 28/8 recent [3] 5/16 6/17 35/6 recession [1] 49/24 recognize [1] 9/15 recognized [3] 5/1 6/25 10/12 reconstitute [1] 21/17 record [10] 3/6 12/16 14/1 14/4 27/20 41/3 45/16 45/16 47/20 59/7 recorded [1] 12/24 28/15 28/25 33/14 recreat [1] 18/3 recreation [3] 17/22 18/1 55/1 red [1] 48/15 referendum [1] 35/23 reflecting [2] 25/4 25/5 refused [1] 46/24 regardless [1] 29/18 REGISTERED [2] 1/24 59/14 regular [1] 28/21 regulation [1] 15/11 Reid [1] 1/15 reinvested [1] 4/7 related [1] 50/10 relating [1] 18/19 relationships [1] 54/16 remarkable [1] 4/18 Remember [1] 35/22 remove [1] 35/5 renewal [4] 2/7 14/20 14/24 15/2 rent [1] 10/20 repeat [1] 41/3 report [1] 49/11 REPORTER [3] 59/1 59/4 59/14 REPORTERS [1] 1/24 REPORTING [1] 1/24</p>	<p>represent [1] 45/7 reputation [1] 4/5 request [4] 2/8 9/20 15/9 16/3 requested [1] 6/17 requests [2] 9/20 16/20 require [1] 37/5 requirements [1] 13/7 rescue [1] 40/16 resolution [5] 12/22 13/25 20/4 20/8 21/3 resolved [2] 13/4 55/9 Resort [1] 36/12 resources [1] 42/16 respect [2] 26/19 29/8 respond [1] 16/11 response [2] 3/13 57/13 restaurants [1] 5/7 restricted [1] 46/3 result [2] 17/12 17/13 resulted [1] 50/3 resulting [1] 5/8 retainage [1] 33/14 retained [1] 11/16 retires [1] 12/11 return [3] 6/21 49/19 57/7 returns [1] 12/12 reunite [1] 51/11 Reverend [1] 40/20 reverse [1] 6/10 Reynolds [3] 1/10 31/17 32/3 ribbon [5] 32/4 32/12 32/23 34/11 34/16 Richards [1] 30/22 RICHMOND [3] 1/5 40/8 53/13 ridden [1] 45/22 Ridge [4] 36/14 36/14 36/15 36/21 right [15] 12/21 14/18 17/2 23/24 26/1 36/7 36/22 40/4 45/4 45/25 47/4 51/1 52/4 52/7 52/10 riot [1] 45/14 rise [1] 23/7 river [2] 17/25 18/1 road [1] 20/24 Robert [1] 56/3 Robin [1] 30/22 role [1] 51/9 roll [2] 11/24 13/15 Roman [1] 29/11 room [5] 1/4 3/7 3/8 5/23 25/17 root [1] 55/23 Ross [1] 30/15 route [1] 23/16 Roy [2] 59/3 59/14 Royal [1] 31/5 rubs [1] 8/12 rug [1] 55/24 run [9] 15/9 19/17 28/19 29/21 29/23 38/9 40/10 42/15 46/3 running [3] 38/5 41/20 44/3</p>	<p>23/8 26/24 27/25 28/25 29/2 32/25 33/2 33/5 40/22 40/23 47/8 54/2 55/6 56/16 Salamander [1] 36/11 salvaging [1] 23/10 same [8] 5/18 29/9 29/18 29/25 40/10 43/2 43/2 52/16 Santa [1] 4/22 Sarge [1] 20/7 Sargeant [1] 1/10 sary [1] 35/5 sat [1] 32/24 satellite [3] 5/3 5/5 8/14 satisfy [1] 10/14 Saturday [2] 29/22 29/24 Saturdays [1] 6/12 saw [2] 27/19 39/6 say [10] 3/19 14/14 15/17 27/22 27/24 40/24 42/4 43/14 46/7 57/24 saying [2] 19/5 34/18 says [1] 31/24 scenario [1] 38/2 scene [1] 32/15 schedule [1] 6/19 Scott [1] 5/5 Sears [1] 45/23 season [4] 15/5 23/10 33/4 33/6 seasonal [1] 5/2 seat [2] 47/13 47/14 seats [1] 12/14 second [15] 3/17 3/18 4/17 11/21 11/22 11/23 13/12 13/13 13/14 14/11 14/13 15/16 38/5 45/18 57/23 Secondarily [1] 15/8 secretariat [2] 4/12 44/14 secretary [20] 1/15 1/18 1/18 12/18 12/19 14/2 22/23 23/2 23/5 24/5 24/9 24/10 26/8 26/10 30/18 31/16 32/17 44/14 44/22 47/24 Section [2] 11/14 13/1 see [22] 4/3 8/20 17/13 21/17 22/7 25/13 37/13 41/15 42/11 44/6 45/6 47/10 47/10 47/10 47/14 49/1 53/19 53/25 54/4 54/23 55/6 57/1 seeing [1] 57/3 seek [2] 15/8 21/2 seeks [1] 14/24 seems [1] 35/19 seen [1] 22/13 Seilheimer [1] 37/7 selections [2] 38/19 38/19 Senate [1] 40/9 sends [3] 29/11 29/11 29/12 sent [1] 15/22 Septem [1] 6/13 September [1] 27/20 servation [2] 48/5 48/7 serve [4] 9/18 30/2 49/19 50/20 served [1] 45/4</p>	<p>servicing [1] 10/23 session [11] 2/7 11/10 12/10 12/11 12/12 12/15 12/17 12/20 13/25 24/21 42/21 set [4] 2/12 2/12 10/21 57/15 seven [4] 29/18 30/6 30/7 53/4 seven-horse [1] 29/18 Seventeen [1] 4/2 several [3] 23/12 35/19 37/12 Shall [1] 31/14 shame [1] 10/16 share [9] 6/6 9/1 20/23 21/12 23/18 27/25 31/11 50/16 51/1 shared [1] 50/22 sharing [2] 23/22 43/12 she [3] 27/11 27/22 30/23 she's [4] 30/18 30/19 30/21 30/24 ship [3] 7/25 8/1 33/22 ship-in [3] 7/25 8/1 33/22 shore [1] 8/14 short [2] 28/12 34/13 shortly [1] 12/10 shots [1] 29/12 should [4] 31/8 38/20 42/14 53/16 show [1] 4/6 shows [5] 18/18 18/20 19/2 19/5 27/1 shut [1] 8/17 side [3] 7/24 23/16 34/5 sign [1] 46/19 signal [1] 37/1 signed [5] 9/3 9/9 20/12 46/21 46/22 significant [4] 32/19 33/22 37/22 38/1 significantly [1] 34/7 similar [3] 49/3 49/16 49/17 simulcast [1] 36/25 since [8] 4/4 18/2 19/10 24/4 24/4 31/3 51/17 53/15 sion [1] 33/8 single [2] 13/5 20/3 sion's [1] 43/3 sir [9] 4/22 14/22 15/13 17/4 47/22 53/10 56/2 56/4 56/5 sit [1] 21/15 site [4] 35/1 35/20 39/17 48/21 sites [2] 7/12 35/19 sitting [3] 34/11 34/12 52/17 situation [2] 30/4 37/19 six [4] 7/11 30/17 42/15 42/15 skip [1] 3/22 Slam [1] 4/17 small [2] 18/13 57/4 smaller [1] 57/2 smart [1] 53/6 so [66] sold [1] 49/5 solutions [1] 32/7 some [26] 8/11 9/10</p>
<p>Q</p> <p>qualified [1] 34/3 quality [9] 5/18 7/10 8/20 9/5 22/3 28/2 29/7 29/10 30/1 question [1] 48/1 questions [2] 11/19 43/7 quickly [1] 6/1 quires [1] 13/2 quite [5] 48/18 49/21 50/11 51/19 53/8</p>	<p>R</p> <p>rac [3] 22/3 33/5 48/2 race [18] 4/5 6/16 7/1 7/22 7/25 9/19 14/23</p>	<p>S</p> <p>sad [3] 30/3 53/13 53/24 said [17] 3/8 19/24 21/1</p>		

S	33/19 36/53/6 standpoint [5] 35/18 39/14 39/18 40/7 42/10 start [7] 14/19 24/22 25/14 30/10 30/11 36/25 52/24 started [8] 17/17 18/4 34/10 34/17 34/19 37/4 49/3 49/20 starting [1] 6/11 state [18] 5/13 8/25 15/11 19/24 21/9 21/18 24/17 25/18 41/1 47/19 48/4 48/23 49/10 49/23 51/19 53/16 54/18 54/21 statement [2] 4/1 22/24 statements [1] 55/12 states [2] 5/10 45/13 statewide [1] 10/17 statute [1] 31/21 statutes [1] 35/24 statutory [1] 33/14 stay [3] 15/7 54/23 56/20 steadily [1] 5/19 steady [1] 6/10 steep [1] 35/15 steeped [1] 34/25 steepchase [6] 7/12 7/13 7/17 41/10 41/13 41/23 step [1] 28/2 Stephanie [1] 30/12 Stewart [4] 11/6 14/3 33/2 46/22 still [5] 19/12 52/3 52/22 53/3 56/15 stood [2] 40/13 40/23 stormy [1] 48/18 story [1] 28/12 Stran [1] 1/11 strict [1] 46/24 strike [1] 28/22 stronger [1] 22/4 struck [2] 28/23 33/1 structions [1] 46/25 studies [1] 32/14 studio [1] 56/18 study [3] 18/2 32/5 48/24 stuff [1] 55/24 sub [1] 45/15 Subcommittee [2] 40/13 41/2 substitute [1] 41/10 succeeded [1] 21/11 success [1] 49/11 successful [5] 5/6 37/2 39/22 39/22 51/3 such [5] 4/10 11/17 13/2 13/8 28/13 suitable [1] 41/18 summer [8] 6/16 7/6 7/10 7/16 8/10 9/4 10/11 45/17 Sundays [1] 6/12 support [15] 1/15 7/11 7/13 9/12 9/14 15/4 16/2 18/12 22/2 22/3 22/4 26/10 50/15 54/21 57/9 supported [3] 9/6 28/3 28/13 supporting [2] 9/9	50/18 supportive [1] 51/5 supports [1] 16/3 suppose [1] 9/10 sure [5] 16/10 31/21 32/17 33/9 53/18 surpassed [1] 39/18 surprise [1] 38/14 surprised [1] 9/5 surrender [2] 14/9 16/22 surrendered [1] 26/15 sus [1] 31/24 Susie [1] 31/4 sustaining [1] 43/4 SWD [1] 33/25 sweep [1] 55/24 synergistic [2] 36/12 38/14 sys [1] 10/17 system [2] 10/13 51/23	48/13 49/4 50/5 51/22 51/23 56/18 56/18 56/22 56/23 57/14 their [28] 9/2 10/11 10/19 12/14 14/24 16/25 20/7 21/2 22/15 25/23 26/3 26/15 26/18 26/18 30/9 33/23 34/1 37/8 37/20 40/18 42/13 42/13 42/14 44/4 45/5 46/22 52/10 56/20 them [27] 3/14 7/6 7/8 10/10 20/13 22/16 26/3 26/20 28/22 30/9 32/6 33/24 35/16 37/20 38/12 39/6 40/18 41/18 41/18 42/11 42/12 45/12 46/11 50/15 50/18 52/6 52/16 then [13] 10/23 18/23 24/8 29/20 30/22 33/4 33/23 34/16 35/3 35/12 35/15 40/19 42/17 there [59] 3/11 3/13 9/10 9/14 9/15 12/17 15/7 17/7 17/20 18/20 21/25 23/9 23/12 25/10 25/16 25/25 26/7 26/21 29/24 30/1 32/20 33/13 34/9 34/12 35/24 36/7 36/8 36/15 36/17 37/9 37/9 37/17 38/20 39/6 41/6 41/17 42/9 43/7 43/25 44/25 45/21 46/1 46/12 46/13 47/1 49/5 49/24 50/3 52/1 52/4 52/10 52/15 52/17 52/23 53/1 54/5 57/2 57/13 57/18 there's [7] 10/10 27/23 29/13 36/17 38/6 38/24 57/6 therefore [2] 11/13 13/4 these [20] 6/14 6/17 6/22 6/24 7/1 16/4 20/6 28/21 29/12 31/6 34/5 34/22 38/8 39/11 45/9 52/4 53/4 54/5 54/16 55/8 they [46] 7/7 8/15 9/2 10/1 15/8 20/12 22/16 25/24 26/1 26/4 26/16 26/16 26/22 26/22 28/25 30/13 32/5 33/25 34/4 37/3 37/9 37/13 37/19 38/18 38/19 39/12 42/8 42/15 42/15 42/16 45/1 45/8 45/10 45/10 46/4 46/8 46/10 50/1 50/2 53/19 53/21 54/19 55/25 56/19 56/20 56/21 they're [6] 32/20 41/10 41/19 53/22 56/20 57/3 thing [15] 7/2 26/4 28/6 29/25 32/13 32/14 33/17 40/1 41/20 41/22 45/24 52/8 55/16 56/14 57/1 thing's [1] 52/10 things [19] 18/23 19/9 19/13 25/13 33/15 34/14 34/23 36/17 40/14 44/3 45/8 46/16 48/21 49/23 50/24	53/17 55/13 56/8 56/22 think [49] 11/9 16/23 18/18 19/14 21/13 21/19 21/24 21/24 22/13 22/15 22/18 22/23 25/4 25/7 25/16 26/10 26/16 26/24 27/19 27/21 29/5 37/1 37/16 37/21 37/22 39/13 40/5 42/6 42/21 48/3 48/21 49/23 50/11 51/8 52/3 53/7 53/16 55/8 55/9 55/22 56/8 56/15 56/22 57/1 57/5 57/7 57/8 57/14 thirst [1] 39/14 thirsty [1] 17/24 this [98] Thor [1] 42/17 Thoroughbred [24] 4/3 5/2 6/4 6/9 8/17 8/20 9/5 9/19 10/22 16/20 18/21 20/10 21/4 21/6 22/5 23/10 27/13 31/14 32/21 38/7 49/13 49/15 50/15 56/7 Thoroughbreds [1] 45/11 those [21] 3/19 4/4 6/6 7/7 10/15 14/13 14/20 15/12 15/17 21/20 34/2 36/17 39/8 39/25 40/3 44/4 48/22 49/18 56/13 57/15 57/24 though [3] 27/16 29/1 41/22 thought [4] 23/9 28/23 49/15 55/17 thoughts [1] 28/4 three [18] 4/20 4/23 6/20 6/22 6/24 6/25 7/1 7/1 7/2 7/5 7/7 17/23 24/7 24/22 36/10 38/13 38/17 38/19 three-day [2] 38/17 38/19 thrive [1] 8/21 through [11] 6/14 9/16 14/20 25/5 32/20 33/14 39/12 40/4 40/16 49/1 49/22 throughout [1] 50/20 tied [2] 5/24 48/8 tier [1] 45/24 ties [1] 39/8 tight [1] 24/14 Tim [2] 45/20 45/22 timber [1] 17/18 time [26] 4/4 4/20 4/23 5/12 6/24 9/10 9/21 11/12 17/7 22/17 23/22 24/14 25/20 25/23 26/6 29/22 35/4 41/4 44/10 47/19 49/21 50/6 51/9 55/8 57/16 59/5 times [7] 23/12 26/21 39/23 39/25 53/2 55/18 55/19 tirelessly [1] 26/23 today [22] 3/23 4/4 14/25 18/9 18/18 18/20 19/5 23/5 23/6 23/8 25/15 26/25 31/19 32/2 37/7 43/12 43/25 49/2 50/22 52/15 55/20 58/2
----------	--	---	--	---

T	t	U	U	W	W	W
today's [1] 6/23	t	ue [1] 52/2	ue [1] 52/2	wagered [1] 5/19	Warrenton [1] 31/19	whatever [4] 42/9 55/7
Todd [5] 1/18 4/15	t	uel [1] 39/14	uel [1] 39/14	wagering [11] 5/3 5/5	Wars [1] 53/3	when [24] 17/16 33/2
22/23 23/5 29/11	t	ultimately [1] 23/15	ultimately [1] 23/15	5/7 5/9 8/15 10/12	was [70]	37/3 38/2 38/5 39/23
together [10] 20/16	t	un [1] 55/19	un [1] 55/19	29/17 32/9 39/14 39/24	wasn't [1] 52/18	41/23 44/25 45/1 45/3
21/12 21/21 32/4 32/7	t	unanimous [1] 14/16	unanimous [1] 14/16	41/24	watch [1] 6/3	46/23 48/5 48/16 48/17
35/16 36/4 50/13 51/10	t	uncertain [1] 25/16	uncertain [1] 25/16	42/16 16/18 18/11	Water [1] 48/4	48/18 48/19 48/23
52/24	t	under [8] 8/10 13/7	under [8] 8/10 13/7	19/17 21/16 44/17	watershed [1] 48/4	49/14 51/20 54/19
told [3] 47/4 47/4 50/23	t	underneath [1] 55/24	underneath [1] 55/24	38/20	way [29] 4/13 7/13 8/13	55/17 55/18 55/22
Tom [2] 42/20 48/18	t	undertaking [1] 22/11	undertaking [1] 22/11	38/20	10/18 17/24 19/13	57/17
tomorrow [1] 55/21	t	undertook [2] 49/8 49/8	undertook [2] 49/8 49/8	venues [4] 35/12 37/12	21/22 23/20 23/20	where [10] 10/16 20/23
too [4] 26/19 27/19	t	undone [1] 25/13	undone [1] 25/13	41/15 41/21	23/23 25/16 25/19	21/20 27/2 34/12 46/25
28/24 42/17	t	unfortu [1] 43/18	unfortu [1] 43/18	41/15 41/21	25/25 26/5 26/21 27/19	51/23 52/9 53/6 57/6
took [5] 24/7 29/16	t	unfortunately [6] 4/25	unfortunately [6] 4/25	versations [1] 9/14	27/23 28/17 30/1 32/10	whereas [2] 12/22 13/1
32/5 45/3 49/10	t	23/14 23/21 25/25	23/14 23/21 25/25	very [30] 9/25 15/5 17/9	34/9 37/10 38/7 40/24	whereby [1] 37/25
top [4] 6/4 17/25 33/7	t	45/17 52/21	45/17 52/21	17/24 20/13 21/19	42/7 42/12 50/16 56/18	whether [4] 18/10
45/24	t	United [1] 45/12	United [1] 45/12	26/13 26/14 38/6 39/4	57/3	18/11 29/18 55/25
toric [1] 18/2	t	unlimited [1] 9/21	unlimited [1] 9/21	43/11 43/15 43/20	Wayne [1] 56/6	which [21] 4/7 6/21
total [1] 39/2	t	unnecessary [1] 16/23	unnecessary [1] 16/23	44/24 46/10 46/10	ways [2] 24/19 52/23	7/18 7/19 8/8 9/2 9/17
touches [1] 56/9	t	52/4	52/4	50/17 50/21 50/25	we [197]	9/23 17/18 20/12 27/13
tourism [3] 17/22 18/4	t	untouchable [1] 55/20	untouchable [1] 55/20	50/25 51/3 51/5 51/13	we'd [7] 33/2 33/3 33/5	30/6 31/22 33/21 38/7
55/1	t	up [23] 7/25 8/14 10/18	up [23] 7/25 8/14 10/18	53/13 53/23 55/2 56/13	33/6 37/16 42/11 44/4	38/18 41/2 50/25 54/3
toward [1] 51/8	t	24/23 25/5 27/5 27/8	24/23 25/5 27/5 27/8	57/1 57/4 57/8	we'll [8] 12/10 16/16	55/8 55/12
towards [1] 8/21	t	27/9 27/18 28/10 30/6	27/9 27/18 28/10 30/6	VHBPA [2] 27/20 28/7	19/17 21/16 44/17	while [4] 10/24 34/15
Town [1] 39/16	t	39/7 41/20 43/17 44/3	39/7 41/20 43/17 44/3	vice [6] 1/10 14/5 20/20	47/18 57/15 57/16	41/19 54/7
track [20] 4/6 4/12	t	44/18 45/9 45/10 47/19	44/18 45/9 45/10 47/19	22/22 30/12 32/3	we're [26] 3/8 5/23	who [18] 6/6 10/17
18/10 21/8 21/18 22/11	t	47/22 48/20 55/11	47/22 48/20 55/11	Vice-Chairman [2]	12/10 21/15 27/2 31/24	14/24 18/9 19/24 20/2
22/13 26/14 26/17 28/2	t	55/24	55/24	20/20 32/3	32/1 37/24 40/6 41/19	20/3 20/7 24/24 30/7
33/8 36/3 36/16 36/16	t	upon [2] 31/22 40/22	upon [2] 31/22 40/22	vice-president [1]	42/2 42/3 42/23 43/22	30/16 30/22 31/6 38/11
36/24 37/3 52/11 54/7	t	upper [1] 36/22	upper [1] 36/22	30/12	44/14 44/14 44/23	39/5 40/22 42/10 56/14
54/17 55/14	t	us [35] 3/23 8/16 9/23	us [35] 3/23 8/16 9/23	victories [1] 4/18	50/11 50/21 51/5 52/6	55/8 55/12
tracks [2] 7/25 39/19	t	14/20 14/25 17/12	14/20 14/25 17/12	Vir [2] 8/16 49/4	52/21 55/18 57/8 57/19	while [4] 10/24 34/15
Trade [2] 24/6 24/10	t	18/13 22/1 25/7 26/12	18/13 22/1 25/7 26/12	Virgin [1] 48/5	58/1	41/19 54/7
tradit [1] 8/9	t	26/12 26/23 28/20	26/12 26/23 28/20	VIRGINIA [116]	we've [31] 4/4 10/1	who [18] 6/6 10/17
traditional [3] 7/16 9/4	t	32/18 36/18 39/1 39/13	32/18 36/18 39/1 39/13	Virginia's [4] 7/13	10/2 16/5 17/2 18/2	14/24 18/9 19/24 20/2
39/19	t	39/24 41/7 41/14 42/20	39/24 41/7 41/14 42/20	10/16 10/25 22/5	20/4 22/13 24/13 26/11	20/3 20/7 24/24 30/7
train [1] 33/8	t	43/13 44/10 46/24	43/13 44/10 46/24	Virginia-bred [1] 46/13	27/10 27/13 31/4 35/18	30/16 30/22 31/6 38/11
trained [1] 4/15	t	46/25 47/10 47/14 50/7	46/25 47/10 47/14 50/7	Virginia-breds [1] 46/1	37/15 38/14 39/7 39/20	39/5 40/22 42/10 56/14
trainer [3] 30/20 37/16	t	51/10 52/19 52/20	51/10 52/19 52/20	Virginia/Virginia [1]	39/21 39/24 40/15	39/5 40/22 42/10 56/14
37/22	t	55/15 55/15 55/20	55/15 55/15 55/20	38/25	45/25 46/1 46/5 46/20	who's [1] 31/2
trainers [3] 4/10 30/7	t	56/12	56/12	Virginians [6] 6/5 8/23	49/11 50/16 52/2 52/23	whole [6] 33/16 34/23
37/17	t	use [5] 28/25 35/13	use [5] 28/25 35/13	9/9 30/7 34/24 44/6	54/16 54/22	35/7 42/11 44/5 51/23
training [4] 33/22 36/2	t	51/6 51/7 52/12	51/6 51/7 52/12	vision [6] 6/6 9/2 22/8	week [2] 33/11 53/4	wholeheartedly [1]
36/11 50/18	t	used [4] 18/7 19/1 28/9	used [4] 18/7 19/1 28/9	27/25 28/1 31/11	54/16 54/22	23/16
trains [1] 33/8	t	44/23	44/23	visitorship [1] 49/12	weekend [3] 6/13 46/4	why [5] 8/22 29/21 48/1
transaction [2] 49/2	t	uses [1] 24/15	uses [1] 24/15	Vivid [1] 45/12	46/5	53/19 53/21
49/8	t	usurp [1] 42/16	usurp [1] 42/16	voice [1] 14/16	weeks [6] 6/25 7/23	wide [2] 4/6 52/1
transcript [1] 59/7	t	utilize [3] 41/20 52/5	utilize [3] 41/20 52/5	vote [7] 11/24 12/8	33/4 33/6 33/21 46/1	wife [1] 54/3
transition [1] 41/13	t	52/22	52/22	12/9 12/24 13/15 13/24	welcome [1] 44/18	will [38] 6/6 6/23 7/1
transitional [1] 51/4	t	utilized [1] 36/16	utilized [1] 36/16	14/17	well [28] 5/20 7/7 12/18	7/8 7/22 8/3 9/10 9/11
transitions [1] 51/6	t	UVA [1] 48/23	UVA [1] 48/23	voted [1] 5/19	14/18 15/24 17/3 21/13	11/19 11/20 11/24
translates [1] 39/9	t	V	V	votes [3] 7/17 7/19	23/8 25/23 26/10 27/22	13/15 14/20 14/22
transpired [1] 11/2	t	VA [1] 1/5	VA [1] 1/5	13/16	28/9 29/7 29/23 32/25	16/15 16/17 18/6 19/16
trees [1] 17/18	t			voting [4] 3/20 14/15	33/2 33/5 34/4 37/15	21/17 23/23 25/7 25/10
tremendous [2] 26/12	t			15/18 57/25	40/23 40/23 41/8 45/4	32/8 33/17 34/2 34/21
36/13	t			VTA [3] 16/16 31/15	47/11 47/15 49/14	41/14 41/16 41/18
trend [1] 17/17	t			56/12	49/15 53/8	41/20 42/16 47/10
tried [3] 20/7 23/20	t			W	went [6] 4/18 24/8 28/5	50/15 50/16 52/1 52/25
36/4	t			wagered [1] 5/19	28/6 32/24 33/13	55/10 56/19
triggering [1] 8/18	t			wagering [11] 5/3 5/5	were [13] 13/8 13/9	William [1] 14/23
Trot [1] 45/14	t			5/7 5/9 8/15 10/12	17/18 23/12 26/16	willing [1] 29/3
trotter [2] 45/12 45/15	t			29/17 32/9 39/14 39/24	27/21 29/2 34/11 34/12	win [1] 46/14
trouble [1] 30/11	t			41/24	48/23 48/24 49/1 50/3	window [2] 23/9 23/11
Trout [4] 1/11 12/4	t			want [34] 3/4 3/6 11/1	weren't [2] 21/13 28/17	wineries [1] 17/23
13/20 17/8	t			12/16 16/16 18/11 19/4	West [2] 3/8 17/19	winners [2] 45/22 46/2
Trouts' [1] 54/25	t			19/23 20/1 21/1 22/9	what [42] 6/17 6/17 7/4	wins [1] 4/13
true [2] 31/11 59/7	t			22/16 23/6 24/2 26/9	8/11 10/1 10/13 11/9	wish [3] 11/2 26/16
Truly [1] 35/5	t			26/20 27/1 27/5 30/5	15/23 18/9 18/12 19/23	57/9
try [4] 20/3 32/7 52/16	t			35/2 42/15 44/3 44/20	22/16 28/20 28/22 29/6	within [1] 8/8
55/23	t			45/9 46/18 47/8 47/13	31/7 32/25 33/18 34/18	without [3] 9/24 28/24
trying [7] 22/25 32/5	t			53/19 53/21 54/4 54/15	34/19 36/5 38/6 39/18	35/23
34/20 40/6 41/19 42/23	t			54/23 55/13 56/19	40/6 40/24 42/23 44/24	won [5] 4/12 4/15 4/20
46/20	t			wanted [5] 17/13 17/13	45/2 46/5 47/10 47/14	7/5 7/7
tunities [1] 40/19	t			27/15 28/25 43/16	49/13 52/6 52/12 52/23	won't [2] 32/19 41/18
	t			wanting [1] 34/12	52/25 53/25 55/16	wonderful [3] 15/2
	t				56/16 57/3 57/7 57/9	52/17 54/5
	t				what's [2] 33/9 55/16	Wood [2] 59/3 59/14
	t					word [1] 16/12
	t					work [19] 6/6 20/16
	t					23/22 24/6 24/8 24/12
	t					25/8 25/9 26/13 43/18
	t					43/18 44/6 44/11 46/8
	t					46/10 50/13 51/7 52/25
	t					53/4

W
worked [8] 19/10 20/2
20/3 21/5 22/14 25/24
40/2 54/14
working [10] 22/6 24/4
24/16 26/4 26/20 26/23
43/9 43/19 44/12 51/6
works [1] 21/7
world [6] 45/14 45/16
47/17 51/25 57/1 57/2
would [40] 3/23 7/6
7/18 7/19 7/20 7/24 8/5
8/20 9/17 10/23 14/7
15/1 15/7 15/12 15/22
16/11 22/24 27/4 27/7
27/22 34/7 34/13 35/4
37/12 37/21 38/7 41/8
44/2 47/19 48/20 49/6
50/17 50/19 50/24 51/1
51/5 53/19 54/12 54/20
56/2
wouldn't [1] 21/14
wrap [2] 25/5 44/7
wrong [2] 8/12 52/22

Y
y'all [3] 27/9 31/21
36/19
year [20] 4/20 4/23 5/12
5/13 7/4 8/8 8/16 8/18
15/3 24/9 28/19 29/25
40/8 43/19 45/22 45/23
46/19 48/14 50/2 51/2
year-old [2] 4/20 4/23
years [43] 4/2 4/4 4/10
5/16 6/17 8/23 17/16
21/5 22/12 25/24 26/20
28/12 29/2 29/11 29/21
30/14 30/17 30/19
30/23 32/3 32/8 37/3
37/6 37/9 38/13 38/24
39/21 40/1 40/16 45/8
45/13 45/21 47/16
49/22 51/19 53/13
53/14 53/15 54/2 54/14
54/17 56/10 56/11
years-old [1] 53/14
yes [21] 13/16 13/17
13/19 13/21 13/23
14/22 17/4 19/21 20/9
23/2 27/6 27/17 46/18
47/22 51/15 51/15
53/10 54/11 54/12 56/5
57/5
yet [3] 34/25 46/4 53/2
York [1] 53/23
York-breds [1] 53/23
you [143]
you're [12] 17/24 18/10
18/11 38/5 38/7 47/8
47/13 54/9 55/22 56/16
56/17 56/17
you've [4] 15/2 16/4
18/12 40/24
you-all [13] 3/14 23/13
23/23 43/10 43/22 44/7
44/13 44/18 47/11
47/12 47/13 47/15
47/22
youngest [2] 30/11
30/13
your [26] 11/4 11/5
15/2 15/4 15/23 16/8
16/17 18/12 23/18

23/22 24/2 25/12 25/20
25/21 26/7 26/9 26/9
27/18 27/19 32/25
40/24 44/13 44/14
44/18 47/16 47/20
yourself [1] 56/2