

TOC MEMBERS ELECT ONE NEW BOARD MEMBER, FIVE INCUMBENTS



Jim Cahill

TOC's membership elected Jim Cahill and re-elected incumbents Mark Dedomenico, Mike Harrington, Terry Lovingier, Jack Owens, and Bill Strauss to its Board of Directors. Dedomenico, Harrington, Lovingier, Owens and Strauss were elected to three-year terms, and Cahill was elected to a one-year term. The new Board officially took office on July 1st.

Cahill, a graduate of San Diego State University, was executive vice president of Costco before going on to handle the financial affairs of the company's founder, Sol Price. He became an owner eight years

ago with the claim of 8-year-old gelding Senator Matty, campaigned Washington Cup winner He's Not Bluffing, and currently has nine horses in training in California.

Dedomenico, a renowned cardiovascular surgeon and researcher, owns and oversees Pegasus Thoroughbred Training and Rehabilitation center in Redmond, Washington, where he is involved in researching new treatments for equine injuries and the use of platelet rich plasma and stem cell therapy. He has more than 50 horses in training including several graded winners and has won two Eclipse Awards.

Harrington is an owner, trainer and breeder. A graduate of Washington State University School of Veterinary Medicine, he took up training full time after retiring from his veterinary practice in 1993. His successes with two-year-olds include Buck Trout, Swiss Yodeler and Creative Cause.

Lovingier is owner and president of Lovco Construction, Inc. and also owns and operates Lovacres Ranch. He stands several stallions, including Awesome Gambler, Empire Way, Time To Get Even, Bushwacked, Grace Upon Grace and Swiss Yodeler. He campaigned grade 1 winner Willa B. Awesome.

Owens was re-elected to the board in 2012 having previously served several terms beginning with the initial TOC election. He also served as Chairman of the Board in 2001-03, 2004-05 and 2011. A graduate of Stanford, he has been a lawyer for more than 30 years. Owens has been an owner and breeder for 30 years, and is currently campaigning stakes winner City by the Bay.

Strauss was co-founder and CEO of Provide Commerce/Proflowers, a company he took public on NASDAQ in 2003 and sold two years later. In addition, he is involved with many local charitable endeavors. He has owned racehorses for approximately five years and has had much success with horses such as The Pamplemousse, Turbulent Descent and Mizdirection.

A total of 7,024 ballots were mailed out to eligible voters, and 1,318 qualifying ballots were received. The complete vote tally is available for viewing on TOC's web site at www.toconline.com.

The newly elected Directors join Nick Alexander, Bob Baffert, Ron Ellis, Ed Moger, Billy Morey, Mike Pegram, George Todaro, Kathy Walsh and Mike Wellman in comprising TOC's 2014-15 Board.

Track Reports (Purse Generation)

Data from CHRIMS - SB 1072 Purse Revenue accounts for over 18% of total purses at Santa Anita and 17% at Golden Gate.

Santa Anita Park - Total Purse Rev Generated - Total Rev Producing Handle

	2014	2013*	Diff \$\$	Diff %
April 21, 2014 - June 1, 2014				
Total Purses Generated	\$11,256,078	\$10,445,010	\$811,068	7.77%
Total Revenue Producing Handle	\$246,450,401	\$229,426,080	\$17,024,321	7.42%
Race Days	22	25	-3	-12.00%

Golden Gate Field - Total Purse Rev Generated - Total Rev Producing Handle

	2014	2013	Diff \$\$	Diff %
December 26, 2013 - June 15, 2014				
Total Purses Generated	\$13,873,408	\$14,008,070	-\$134,662	-0.96%
Total Revenue Producing Handle	\$302,617,640	\$300,352,753	\$2,264,887	0.75%
Race Days	99	101	-2	-1.98%

*Hollywood Park Spring Summer meet in 2013.

LEADING OWNERS FROM THE SANTA ANITA MEET - April 25 through June 1, 2014

MOST STARTS		MOST WINS		MOST EARNINGS	
1	Reddam Racing LLC 23	1	Tommy Town Thoroughbreds LLC 3	1	West, Gary and Mary \$222,570
2	Mike Harrington 21	1	Reddam Racing LLC 3	2	Tommy Town Thoroughbreds LLC \$182,010
3	Hronis Racing LLC 16	1	Wilson, Holly and David 3	3	Anselmo E. Cavalieri \$180,000
4	Benjamin C. Warren 15	1	Dona Licha 3	4	Glen Hill Farm \$161,800
5	Wilson, Holly and David 13	17 Owners tied with 2 wins		5	Reddam Racing LLC \$159,390

Data from Equibase generated 6/4/2014

LEADING OWNERS FROM THE GOLDEN GATE MEET - December 26, 2013 through June 15, 2014

MOST STARTS		MOST WINS		MOST EARNINGS	
1	Kings River Ranch 72	1	Nicholas B. Alexander 11	1	Alexander A. Paszkeicz Living Trust \$316,422
2	Lanning, Curt and Lila 65	1	Kings River Ranch 11	2	Hollendorfer, Jerry and Todaro, George \$285,234
3	Douzos, M. A. and Matos, Sandra 57	2	Hollendorfer, Jerry and Todaro, George 10	3	Nicholas B. Alexander \$248,190
4	Alexander A. Paszkeicz Living Trust 55	2	Alexander A. Paszkeicz Living Trust 10	4	Williams, Mr. and Mrs. Larry D. \$223,870
5	Victor Trujillo 50	2	Victor Trujillo 9	5	Steve Moger \$175,469

Data from Equibase generated 6/4/2014

PURSE COMPARISON

CONDITION	Del Mar	Monmouth	Arlington	Belmont	Oak Tree @ Pleasanton	Emerald Downs
MSW	\$75,000	\$40,000	\$34,000	\$75,000	\$27,000	\$17,850
NW1X	\$77,000	\$42,000	\$34,000	\$77,000	\$37,000	\$18,900
NW2X	\$80,000	\$44,000	\$35,000	\$80,000	\$40,000	N/A
Claiming \$25,000	\$38,000	\$25,000	\$22,000	\$47,000	\$24,500	\$15,850

DMTC 2014 From Approved Schedule. Oak Tree @ Pleasanton Approved Schedule. Purse levels from Equibase Condition Books.

U.S. Thoroughbred Racing Economic Indicators-May 14 vs May 13

Indicator	May-14	May-13	% Change
Wagering on U.S. Races*	\$1,211,786,462	\$1,200,784,323	0.92%
U.S. Purses	\$112,355,667	\$104,009,718	8.02%
U.S. Race Days	524	511	2.54%
Indicator	YTD 2014	YTD 2013	% Change
Wagering on U.S. Races*	\$4,582,091,932	\$4,677,831,556	-2.05%
U.S. Purses	\$406,983,347	\$404,244,768	0.68%
U.S. Race Days	1,853	1,866	-0.70%

*Includes worldwide commingled wagering on U.S. races. Data from Equibase.

CA Thoroughbred Racing Economic Indicators-May 13 vs. May 14

Indicator	May-14	May-13	% Change
Wagering on CA Races	\$169,785,207	\$146,537,150	15.86%
CA Purses Generated*	\$11,923,528	\$10,461,831	13.97%
CA Race Days	37	37	0.00%
Indicator	YTD 2014	YTD 2013	% Change
Wagering on CA Races	\$795,169,110	\$762,323,334	4.31%
CA Purses Generated*	\$52,727,179	\$51,279,579	2.82%
CA Race Days	172	175	-1.71%

*Total purses generated. Data from CHRIMS.

LEGISLATIVE UPDATE

SB 721, which authorizes the LACF to move its race meet to any other Thoroughbred racing jurisdiction in the State's southern zone awaits the Governor's signature.

On June 2nd, a coalition of 13 Native American Tribes signed a joint letter to Senator Lou Correa and Assembly Member Reggie Jones-Sawyer stating that for the first time in 5 years, the major tribal governments were united in their support to allow for intrastate Internet poker and included 50 pages of amendments. They hoped the legislators would amend their bills and take the bills up for a vote in the Governmental Organization Committees in June. The tribal proposals met with a great deal of opposition from the racing industry before the two legislators even reviewed the language.

TOC has worked tirelessly over the past several years to develop strong relationships with legislators and stress the importance of horse racing. The tribal language has not made its way into a bill yet thanks to the legislators who stepped up and made it clear that they can't support a bill without horseracing benefitting from the same opportunities as wealthy tribes and big card rooms. TOC will also continue to reject any proposals that only offer state-funded mitigation as part of a deal because of the certainty that the State would take those funds away at some point in the future.

The Legislature will adjourn for the year on August 31st.

IMPORTANT DATES

Jul. 20, 2014: New Owner Seminar at Del Mar.

Aug. 23, 2014: TOC Southern California Annual Meeting at Del Mar.

Oct. 18, 2014: TOC Northern California Annual Meeting at Golden Gate Fields.

For information on these and other TOC events visit www.toconline.com or call (626) 574-6620.

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PRESIDENT'S REPORT



It has been one year since my first President's Report. In that first report a year ago, I laid out five priorities we would be working on over the year. The good news is we were able to achieve positive results in each of the five areas and end the year with a healthy surplus.

1. We set a two-year race schedule after the close of Hollywood Park. Santa Anita is having a very successful spring meet. We are extremely excited with the improvements at Los Alamitos, and for their summer, fall and winter meets, as well as the November meet at Del Mar

2. We secured stabling after the close of Hollywood Park. Los Alamitos now has 700 stalls. San Luis Rey Downs has 500, and we are hopeful to get them to 800 by the end of the year. Fairplex will be open until November 5 with 500 stalls.

3. We established an Industry Fund to help secure future stabling. The 2014 fund will be used to help offset the Fairplex stabling costs.

4. We successfully expanded our television distribution. HRTV and TVG now carry all of our race meets.

5. We have helped bring the industry together. We all worked together to extend our workers' compensation legislation and are in the process of extending the CMC (California Marketing Committee) for year-round horse recruitment. We are also all working together on Internet poker.

As always, being fiscally responsible and protecting your purse account are two of our highest priorities. Some of our other priorities for next year include:

1. Stabling: Continue to work on future stabling solutions that are affordable and give our owners the confidence to continue to invest in new horses, so we can grow our inventory.
2. ADW: Look to add a funding source for stabling and vanning. Look to capture on-track ADW wagers as on-track wagers for purses and commissions.
3. Political: If Internet poker becomes legal, make sure our industry has a seat at the table.
4. Medication: Have California become part of the Uniform Medication Guidelines. Help push research on EIPH.
5. Industry: Continue to keep the different facets of our industry working together.

I look forward to reporting the results of our efforts on these priorities over the next year. If you ever have a question or comment, please feel free to call our office at (626) 574-6620 or my cell phone (859) 621-8286.

Joe Morris
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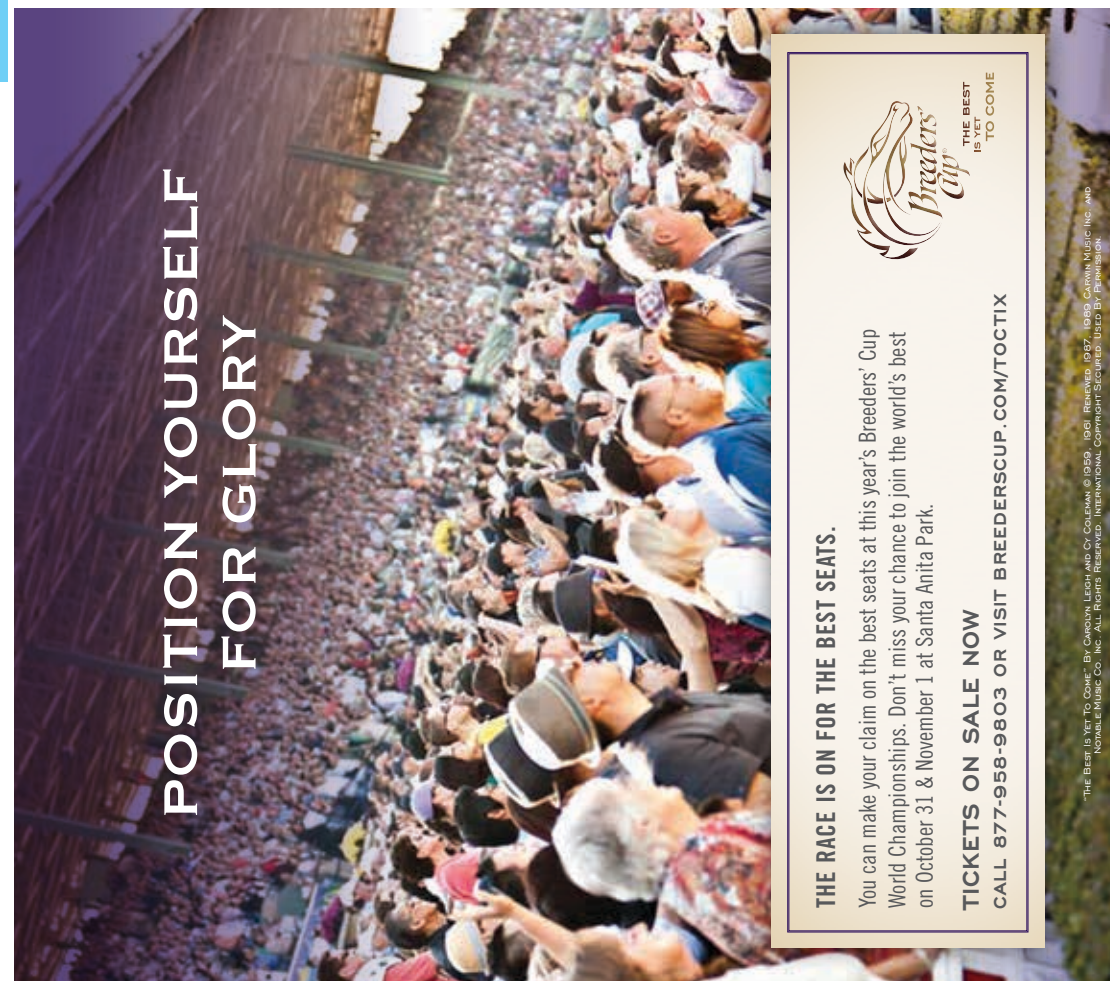
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