NTRA ANNUAL REPORT to the MEMBERSHIP
| 2008-2009

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MESSAGE from the NTRA PRESIDENT and CEO

May 7, 2009

In looking back at the year 2008, it is fitting to acknowledge that our industry experienced one of its lowest moments with the untimely death of Eight Belles following her courageous second-place finish in our sport's most storied race, the Kentucky Derby.

But her passing was also the catalyst for change. The industry engaged in a far-reaching and thorough self-assessment. Our fans – some of our most passionate supporters – also tasked the industry to take bold measures to improve the safety and integrity of horse racing.

The industry and our fans spoke with one voice in favor of high, uniform national standards. While many individual organizations had promulgated excellent standards and recommendations, no entity existed to ensure their implementation until the formation of the NTRA Safety and Integrity Alliance – a first-of-its-kind program to establish and implement a national Code of Standards for horse racing.

Formed in October 2008, the Alliance began with the vital, broad-based support it needs to succeed, including stakeholder groups like racetracks, national horsemen's organizations, veterinarians, jockeys and even our customers.

The Alliance's work is just beginning, but we fully expect that it will continue to raise the bar for horse racing with each passing year. The Alliance will undoubtedly be a core program and benefit of NTRA membership going forward.

The launch of the Alliance should not obscure the NTRA's accomplishments in other areas in 2008 or overshadow its priorities for 2009.

On Capitol Hill, the NTRA continues to pursue legislation to improve the economics of horse racing and protect the industry's interests in key areas such as Internet wagering, agricultural matters and taxation.

NTRA members' support for the association's political action committee and its voluntary check-off funding programs like the Legislative Action Campaign have been instrumental to our continued success in Washington, D.C.

In the marketplace for horse racing, our focus is on building a new audience of horseplayers among the generation of fans that is immersed in social networking on Facebook, Twitter, MySpace and YouTube. But we are careful not to neglect our current audience of players. For them there's the $1 million National Handicapping Championship and Tour, which highlight our game's expert horseplayers.

Our partner ESPN showcases our sport expertly, airing the spring Triple Crown prep races and a summer-long series of races that lead to the Breeders' Cup World Championships. Industry support for cable programming via TVG and HRTV helps ensure that horse racing telecasts are available year-round.

It is no secret that 2008 was a year in which a global recession took hold, affecting virtually every country and most industry sectors. The recession, and in particular the stress in the automobile industry resulting in the loss of Dodge as a marketing partner, produced the first-ever decline in sales for NTRA Advantage after six consecutive years of record growth. The Advantage line of products, however, includes names like John Deere, Sherwin-Williams, Toshiba and UPS, and as the country climbs out of recession we believe that sales will rebound.

With the addition of the American Horse Council to our list of Advantage partner groups, our consumer market continues to widen. Today, well over one million industry members are eligible to receive preferred pricing on products and services through NTRA Advantage, which has served NTRA members since 2002, delivering savings of more than $66 million.

As the financial statements contained in this report show, revenues to the NTRA declined in 2008. The economy and the loss of Dodge as an NTRA Advantage partner certainly impacted the association's bottom line.

At the same time, the NTRA Board of Directors believed it important to return some of the association's carefully built equity to the industry, and approved a 43 percent reduction in dues for member racetracks and horsemen's associations. The dues reduction heralds a planned, three-year financial restructuring designed to produce a balanced budget for 2011.

While 2008 was unquestionably a difficult and challenging year for NTRA and for our sport as a whole, we believe that the industry is united in its commitment to safety and integrity, which together constitute the strongest base upon which we can build horse racing's future.

As always, we welcome your comments and suggestions.

Sincerely,

Alexander M. Waldrop

President and CEO

BOARD of DIRECTORS

The 15-member NTRA Board of Directors consists of the NTRA CEO and seven representatives each for racetracks and for horsemen, owners and breeders.

Track director seats include representatives from three independent tracks corresponding to the Eastern, Midwestern and Western regions and four major track companies: Churchill Downs Incorporated, Keeneland Association, Magna Entertainment Corporation and the New York Racing Association.

Horsemen director seats include representatives from The Jockey Club, National Horsemen's Benevolent and Protective Association, Thoroughbred Horsemen's Association, Thoroughbred Owners and Breeders Association and Thoroughbred Owners of California. Breeders' Cup Limited has two horsemen director seats.

TRACK REPRESENTATIVES

Independent Seats

Robert N. Elliston
Turfway Park
Midwestern Region

Bill Fasy
Delaware Park
Eastern Region

F. Jack Liebau, Sr.
Hollywood Park
Western Region

Racetrack Company Seats

Robert Evans
Churchill Downs Incorporated

Charles Hayward
New York Racing Association

Ron Charles
Magna Entertainment Corporation

Nick Nicholson
Keeneland Association

OWNER/BREEDER/HORSEMEN REPRESENTATIVES

Antony Beck
Breeders' Cup Limited

Robert Clay
The Jockey Club

Alan Foreman
Thoroughbred Horsemen's Association

Reynolds Bell
Thoroughbred Owners and Breeders Association

G. Watts Humphrey, Jr.
Breeders' Cup Limited

Marsha Naify
Thoroughbred Owners of California

Joseph Santanna
Horsemen's Benevolent and Protective Association

Alexander M. Waldrop
NTRA President and CEO

NTRA CORPORATE OFFICERS

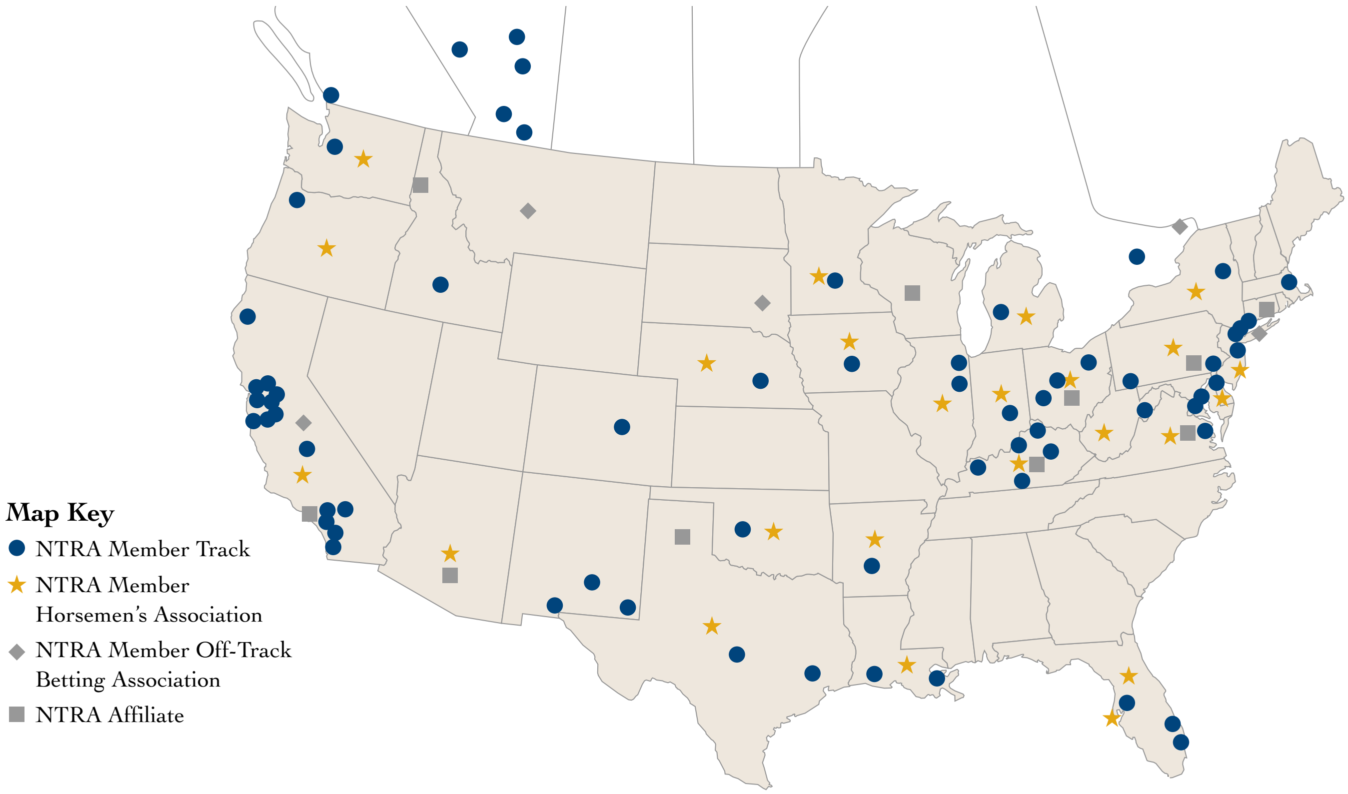
Robert N. Elliston
Executive Chairman

Alexander M. Waldrop
President and CEO

Robert Watt
Secretary

Vicki L. Baumgardner
Treasurer

MEMBER ORGANIZATIONS and AFFILIATES



Founding Members

Breeders' Cup Limited
Keeneland Association
National Thoroughbred Association
Oak Tree Racing Association
The Jockey Club
Thoroughbred Owners and Breeders Association

Special Member
Television Games Network

Horsemen's Associations

Kentucky Thoroughbred Association
National HBPA, Inc.
- Arizona HBPA
- Arkansas HBPA
- Charles Town HBPA
- Florida HBPA
- Indiana HBPA
- Iowa HBPA
- Kentucky HBPA
- Louisiana HBPA
- Michigan HBPA
- Minnesota HBPA
- Nebraska HBPA
- Ohio HBPA
- Oklahoma HBPA
- Oregon HBPA
- Pennsylvania HBPA
- Tampa Bay HBPA
- Texas Horsemen's Partnership LLP
- Virginia HBPA
- Washington HBPA

National THA
- Delaware THA
- Illinois THA
- Maryland THA
- New Jersey THA
- New York THA

Pacific Quarter Horse Racing Association
Thoroughbred Owners of California

Affiliates

American Driving Society
American Horse Council
American Quarter Horse Association
Appaloosa Horse Club
Equine Canada
American Association of Equine Practitioners
American Farriers Association
Farriers & Hoofcare Resource Centers
Harness Tracks of America
National Steeplechase Association
National Walking Horse Accociation
Rocky Mountain Horse Association
United States Equestrian Federation
United States Polo Association
United States Trotting Association

Racetracks

ARKANSAS
Oaklawn Park

CALIFORNIA
California Authority of Racing Fairs
Del Mar
Fairplex Park
Golden Gate Fields
Hollywood Park
Oak Tree Racing Association
Santa Anita Park

CANADA
Hastings Racecourse
Woodbine Entertainment Group

COLORADO
Arapahoe Park

DELAWARE
Delaware Park

FLORIDA
Calder Race Course
Gulfstream Park
Tampa Bay Downs

ILLINOIS
Arlington Park

IOWA
Prairie Meadows

KENTUCKY
Churchill Downs
Ellis Park
Keeneland
Kentucky Downs
Turfway Park

LOUISIANA
Fair Grounds
Harrah's, Louisiana Downs

MARYLAND
Laurel
Ocean Downs
Pimlico

MASSACHUSETTS
Suffolk Downs

MICHIGAN
Great Lakes Downs

MINNESOTA
Canterbury Park

NEBRASKA
Horsemen's Park

NEW JERSEY
Meadowlands
Monmouth Park

NEW MEXICO
Ruidoso Downs
Sunland Park

NEW YORK
Aqueduct
Belmont Park
Saratoga

OHIO
Beulah Park
Thistledown

OKLAHOMA
Remington Park

OREGON
Portland Meadows

PENNSYLVANIA
The Meadows
Philadelphia Park

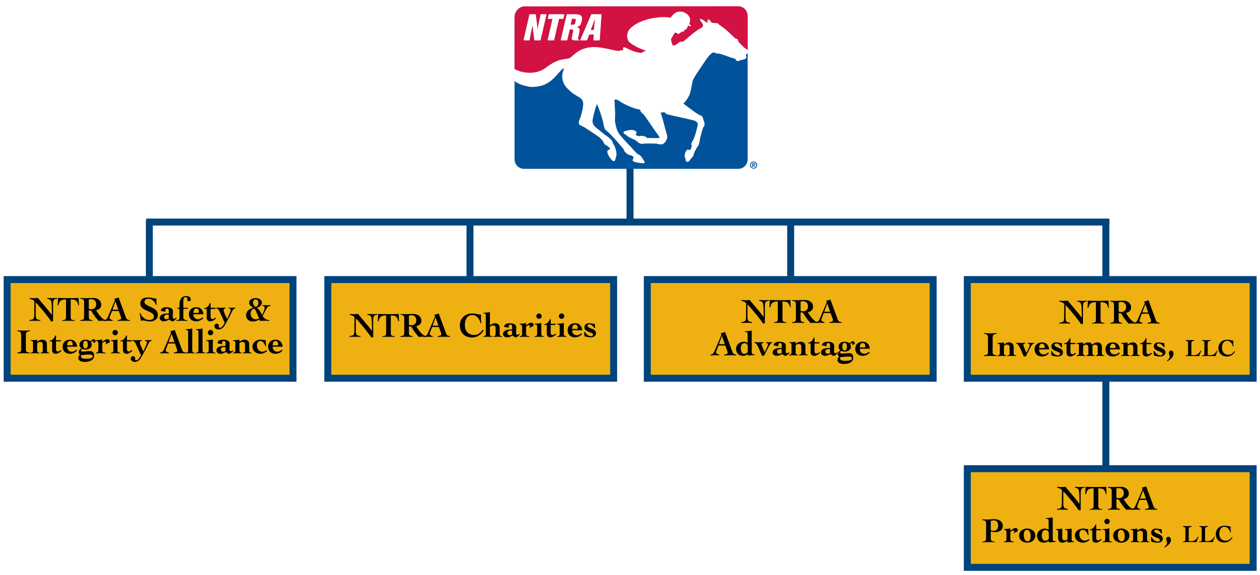
TEXAS
Lone Star Park
Sam Houston Race Park

VIRGINIA
Colonial Downs

WASHINGTON
Emerald Downs

WEST VIRGINIA
Mountaineer Park

ORGANIZATION STRUCTURE



NTRA Safety and Integrity Alliance
The NTRA Safety and Integrity Alliance is a standing organization whose purpose is to establish standards and practices to promote safety and integrity in horse racing and to secure their implementation.

NTRA Charities, Inc.
Promotes and supports charities in or related to the Thoroughbred industry.

NTRA Advantage, LLC
Delivers cost reductions and efficiencies to NTRA members and associated member organizations through group purchasing.

NTRA Investments, LLC
Makes strategic acquisitions to benefit NTRA members.

NTRA Productions, LLC
Produces horse racing programming, maintains the world's largest archive of racing footage and holds all NTRA programming contracts.

NTRA SAFETY and INTEGRITY ALLIANCE

In October 2008, the NTRA formed the NTRA Safety and Integrity Alliance, a standing organization whose purpose is to establish standards and practices to promote safety and integrity in horse racing and to secure their implementation.

The Alliance is modeled after self-regulating organizations in other industries such as health care and education that operate under a high degree of federal and state regulatory oversight.

The Alliance is responsible for the development and implementation of a Code of Standards that applies to all stakeholders in horse racing.

Alliance stakeholders include racetracks, horsemen, owners, breeders, jockeys, veterinarians and others who are vested in maintaining the day-to-day safety of the humans and horses involved in horse racing competition.

The Honorable Tommy Thompson, former four-term Wisconsin Governor and U.S. Secretary of Health and Human Services, serves as independent counsel to the Alliance and monitors the industry's progress toward full nationwide implementation of integrity standards.

To date, every major horsemen's organization, more than 55 member racetracks and numerous other industry stakeholder groups have adopted the Code of Standards.

The Code of Standards is the basis for accreditation of Alliance member organizations. Throughout 2009, the Alliance will inspect and accredit as many as 30 race tracks, testing for proficiencies in the following areas:

- Systematic reporting of equine injuries
- Programs for racehorses in transition to second careers
- Pre- and post-race veterinary examinations for racehorses
- Post-mortem examinations of catastrophically injured horses
- Safety equipment and procedures
- Safety research
- Drug testing programs
- On-track emergency medical care for humans and equines
- Out-of-competition testing
- Freezing and retrospective testing of post race samples
- Continuing education
- Security assessment and training

Alliance members voluntarily uphold the Code of Standards and support the organization's long-term objective of improving horse racing's safety and integrity through standard-setting, research, compliance programs and education.

For more information on the Alliance, visit www.NTRAalliance.com.

NTRA

SAFETY & INTEGRITY ALLIANCE

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NTRA President and CEO Alexander M. Waldrop announces the accreditation of Churchill Downs by the NTRA Safety and Integrity Alliance.

NTRA ADVANTAGE

NTRA Advantage, a for-profit subsidiary of the NTRA, facilitates sales of products and services from leading suppliers to the one million members of the NTRA and its affiliated organizations.

NTRA Advantage affiliates include racing and performance horse organizations in the United States and Canada. Advantage's newest affiliate is the American Horse Council (AHC), a legislative advocacy organization representing more than 160 industry associations.

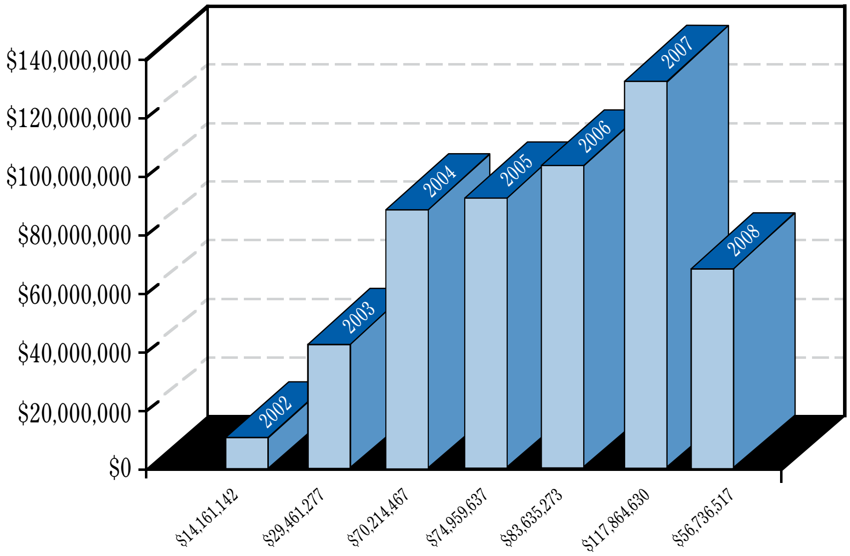
Each Advantage affiliate – AHC, American Quarter Horse Association, Equine Canada, Harness Tracks of America, National Steeplechase Association, United States Equestrian Federation, United States Polo Association and United States Trotting Association – has its own uniquely branded program to encourage consumer loyalty.

NTRA Advantage partners include John Deere, UPS, Sherwin-Williams, Office Depot, Toshiba, Equine Travel Advantage and Hallway Feeds. NTRA Advantage renewed its partnership agreements with UPS and Sherwin-Williams in 2008/2009.

© Horsephotos.com/NTRA

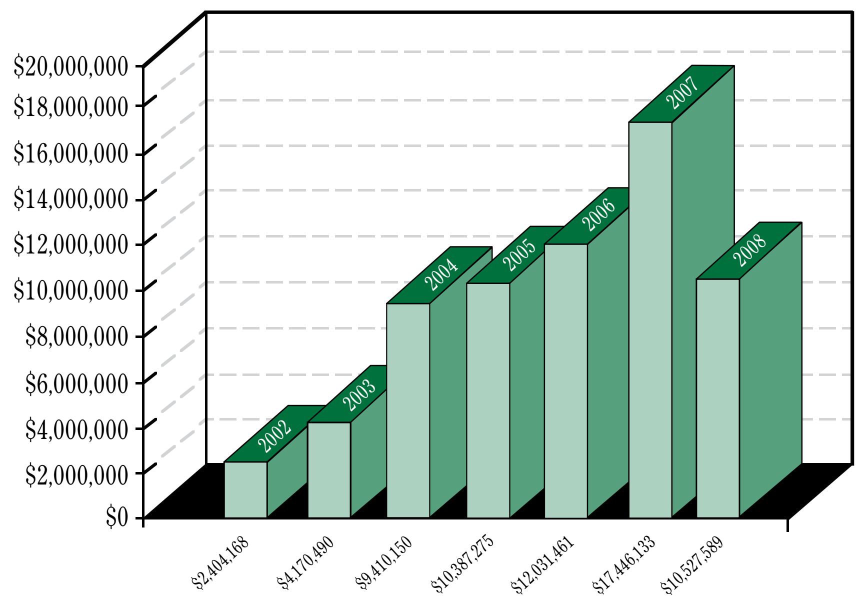
For seven years, John Deere has been the top sales and revenue-generating partner for NTRA Advantage.

Sales



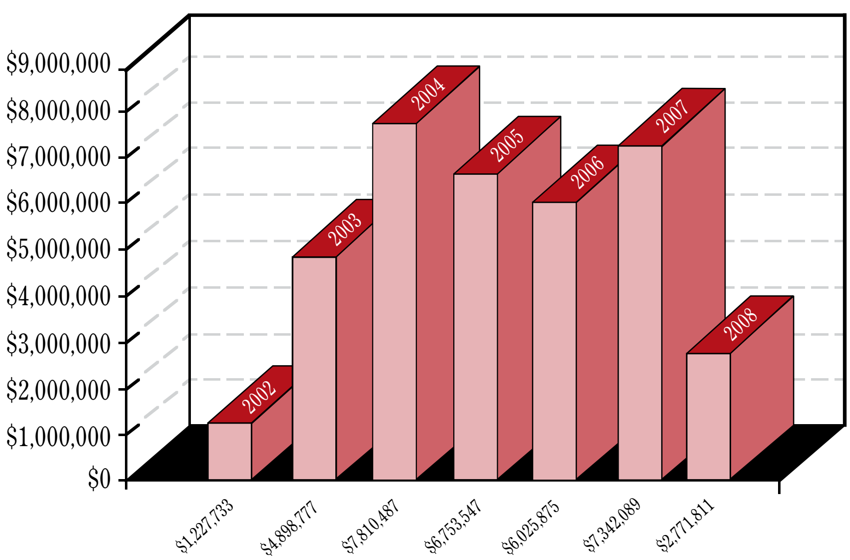
After six consecutive years of record growth, sales of marketing partner products declined in 2008 amidst a national and global economic recession.

Savings to Members



NTRA Advantage has delivered nearly $66 million in total savings to NTRA members since the program's inception in 2002.

Revenue to NTRA



NTRA Advantage has contributed more than $36 million in revenue in support of NTRA membership programs and services.

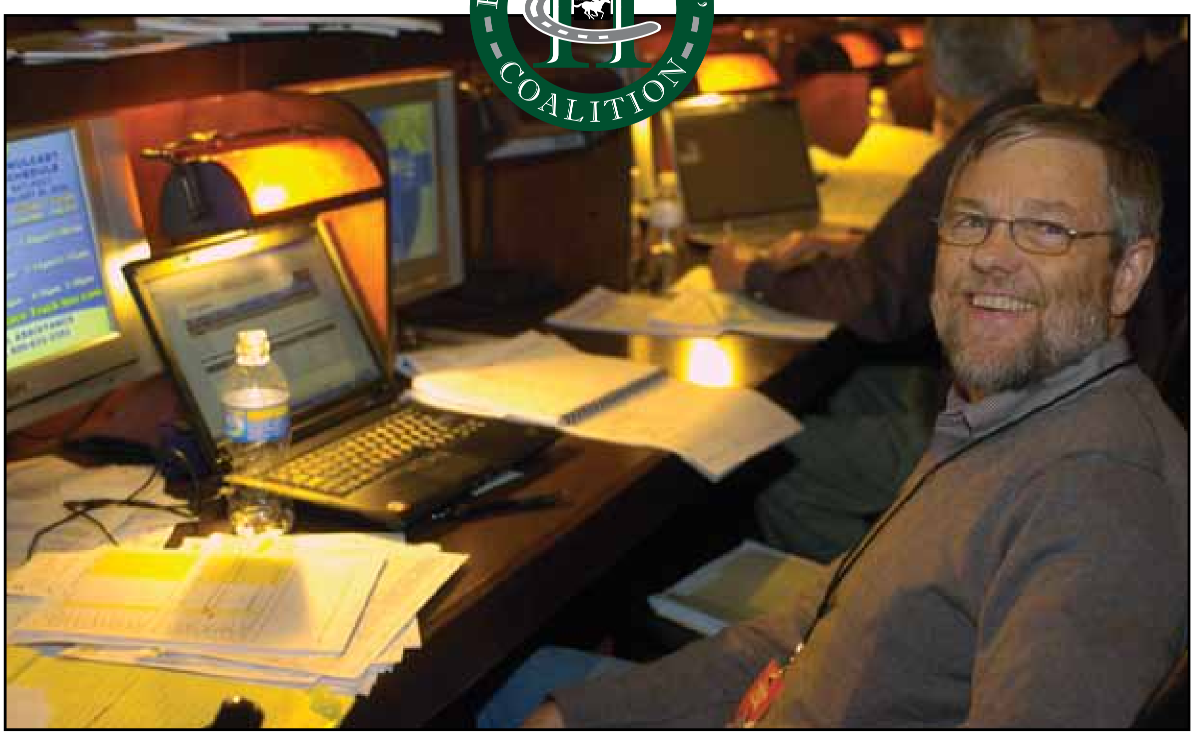
The NTRA uses federal legislative advocacy to address issues of national importance that impact the pari-mutuel horse racing and wagering industries.

The NTRA's lobbying efforts center on tax matters impacting industry stakeholders and horseplayers and on preserving the horse industry's authority to conduct online pari-mutuel wagering on horse racing as authorized by the Interstate Horseracing Act.

The association joins with the American Horse Council and other interest groups to lobby in Washington, D.C., on immigration, unwanted horses, agricultural and livestock issues, equine identification and other matters that affect the entire horse industry.

Horse PAC, the NTRA's connected political action committee, raises voluntary contributions from NTRA members to support federal political candidates and parties. In 2008, the PAC surpassed the $2 million mark in total contributions and continued as the largest gaming PAC by receipts.

In 2008, the NTRA secured introduction of the Pari-mutuel Conformity and Equality Act (PACE Act) in the United States House of Representatives. The bill would eliminate an automatic 25 percent withholding tax on pari-mutuel winnings of $5,000 or more at odds of at least 300-1. The bill has been re-introduced in the 111th Congress.



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Through its Horseplayers' Coalition, a consortium of horseplayers and industry participants, the association mobilizes grass roots support for legislative and regulatory initiatives that impact horse racing's consumers.

The NTRA participates in industry programs and initiatives both nationally and internationally. The NTRA is a stake holder in the following industry organizations:

- The Racing Medication and Testing Consortium, whose mission is to develop, promote and coordinate, at the national level, policies, research and educational programs that seek to ensure the fairness and integrity of racing and the health and welfare of racehorses and participants, and to protect the interests of the racing public;
- The American Horse Council (AHC), which serves to promote and protect all horse breeds, disciplines and interests by communicating with Congress, federal agencies, the media and the horse industry as a whole. NTRA participates in the work of AHC's Animal Welfare and Racing committees as well as its Equine Species Working Group, which makes recommendations regarding animal identification for the equine community;
- The Unwanted Horse Coalition, whose goal is to reduce the number of unwanted horses and to improve their welfare through education and the efforts of organizations committed to the health, safety, and responsible care and disposition of these horses; and
- The International Federation of Horseracing Authorities, whose purpose is to promote good regulation and best practices on international matters pertaining to pari-mutuel horse racing.

NTRA, Daily Racing Form *and the National Turf Writers Association jointly present the Eclipse Awards, honoring excellence in Thoroughbred racing. The American Association of Equine Practitioners' On-Call Program was honored with a Special Eclipse Award for its media relations work in televised racing. Dr. Rick Arthur (left), Dr. C. Wayne McIlwraith, Sally Baker, Dr. Tom Brokken and Dr. Scott Palmer accepted the award at the Fontainebleau Hotel, in Miami Fla.*

AMERICAN
HORSE COUNCIL

FEDERATION INTERNATIONALE DES AUTORITES HIPPIQUES DE COURSES AU GALOP
INTERNATIONAL FEDERATION
OF HORSERACING AUTHORITIES

RMTC
Racing Medication &
Testing Consortium

~~UN~~WANTED HORSE
COALITION

NTRA uses television, the Internet and national promotions to reach its target audiences: horseplayers and emerging racing fans.

For casual fans who follow the sport's signature events, NTRA programming on ESPN includes Triple Crown prep races such as the Florida Derby, Coolmore Lexington Stakes, Lane's End Stakes and the Arkansas Derby. In addition, NTRA member organizations hosting the Triple Crown races and the Breeders' Cup World Championships support national television programming on major networks.

Two horse racing networks, TVG and HRTV, offer televised horse racing and interactive wagering for both new and experienced horseplayers throughout the year. NTRA member TVG offers programming on the DISH Network, DIRECTV and select cable systems. HRTV, a joint venture owned by NTRA members Magna Entertainment Corp. and Churchill Downs Incorporated, offers live racing content from some 70 tracks through TrackNet Media Group.

NTRA engages horse racing fans at every level through blogging, Web postings, interactive communications and other forms of social networking. The NTRA CEO's "Straight Up" blog addresses a wide range of topics, including integrity matters, legislation and current events in racing. The NTRA web site, NTRA.com, is a leading supplier of racing information and race replays.

The NTRA's largest and longest-running promotion, the $1 million *Daily Racing Form*/NTRA National Handicapping Championship (NHC), unites horseplayers from around the country for a weekend handicapping tournament at Red Rock Casino, Resort and Spa in Las Vegas.

The NTRA's National Handicapping Championship Tour identifies the best qualifying tournament players and links them to the NHC. The Tour offers added prize money and a $2 million bonus.

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Quality Road wins the Grade I Florida Derby under jockey John Velazquez. The Gulfstream Park race was televised on ESPN as part of NTRA's "Racing to the Kentucky Derby" programming.

NTRA CHARITIES

NTRA's non-profit, 501 (c)(3) subsidiary, NTRA Charities, is a publicly supported charity that promotes and supports charities in or related to the Thoroughbred industry.

NTRA Charities builds awareness of charitable programs by providing airtime during NTRA programming for public service announcements (PSAs).

NTRA Charities also raises funds from members of the horse racing community, racing fans and the general public for special projects.

Most recently NTRA Charities has supported two special project funds to ensure the health and safety of racing's human and equine athletes: the NTRA Charities – Barbaro Memorial Fund for equine medical research and the NTRA Charities – Permanently Disabled Jockeys Fund, supporting disabled riders.

In 2008, the NTRA Charities – Barbaro Memorial Fund received a major contribution from Pfizer Animal Health and disbursed $90,801 in support of equine medical research projects at the Ohio State University, Louisiana State University and the University of Georgia. The fund has disbursed $250,801 to date.

After two and a half years of operations, during which more than $2 million was distributed to nearly 60 disabled riders, the NTRA Charities – Permanently Disabled Jockeys Fund closed, transferring its remaining funds held to support disabled riders to the Permanently Disabled Jockeys Fund (PDJF), a separate 501(c)(3) with a similar organizational mission. NTRA Charities continues to provide media support for the PDJF.

NTRA Charities' annual fundraising golf tournament, held at Valhalla Golf Club, host of the 2008 Ryder Cup, raises funds for NTRA Charities, the Klein Family Learning Center at Churchill Downs and other industry charities.

NTRA
CHARITIES

The legacy of the late 2006 Kentucky Derby winner Barbaro lives on through the NTRA Charities – Barbaro Memorial Fund for equine medical research.

A FINAL WORD

With the formation of the NTRA Safety and Integrity Alliance, the NTRA has recommitted itself to addressing core issues that impact the health of our sport and the public's perception of Thoroughbred racing.

You, our members and stakeholders, have entrusted us with the responsibility to raise the bar for horse racing by establishing and enforcing the Alliance Code of Standards.

We can't do that alone.

Every industry stakeholder shares in the responsibility of ensuring that our sport is played with the utmost integrity every day.

We thank you for joining us in this effort and as always, welcome your comments and questions.

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CONSOLIDATED FINANCIAL STATEMENTS and OTHER FINANCIAL INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

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Report of Independent Auditors

To the Board of Directors
National Thoroughbred Racing Association

We have audited the accompanying consolidated statements of financial position of the National Thoroughbred Racing Association, Inc. and Subsidiaries (the Association) as of December 31, 2008 and 2007, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Association's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the National Thoroughbred Racing Association, Inc. and Subsidiaries at December 31, 2008 and 2007, and the consolidated results of their activities, their change in net assets and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

As described in Note XII to the consolidated financial statements, the 2007 consolidated financial statements have been restated.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating details appearing in the consolidated financial statements are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in our audits of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Ernst + Young LLP

March 19, 2009

National Thoroughbred Racing Association, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS of FINANCIAL POSITION

AS OF DECEMBER 31, 2008 AND 2007 [WITH CONSOLIDATING DETAILS IN 2008]

	NTRA, INC.	NTRA INVESTMENTS, LLC	INTERCOMPANY ELIMINATIONS	2008 CONSOLIDATED	RESTATED* 2007 CONSOLIDATED
ASSETS					
Cash and cash equivalents	$ 11,328,157	$ 565,647	$ -	$ 11,893,804	$ 14,690,124
Funds held for others	4,280,832	-	-	4,280,832	4,280,832
Accounts receivable, net	2,076,644	290,652	-	2,367,296	4,432,007
Receivable from Breeders' Cup Limited	45,272	-	-	45,272	38,842
Prepaid expenses	150,653	-	-	150,653	179,109
Other assets	62,695	-	-	62,695	74,157
Property and equipment, net	208,854	-	-	208,854	282,397
Investment in subsidiaries	1,000,000	-	(1,000,000)	-	-
Due (to) from subsidiaries	(228,907)	228,907	-	-	-
Intangible assets, net		-	-	-	3,260,186
Total assets	$ 18,924,200	$ 1,085,206	$ (1,000,000)	$ 19,009,406	$ 27,237,654
LIABILITIES AND NET ASSETS					
Accounts payable and accrued liabilities	$ 3,437,292	$ 108,383	$ -	$ 3,545,675	$ 3,986,152
Funds held for others	4,280,832	-	-	4,280,832	4,280,832
Deferred revenue	1,084,399	-	-	1,084,399	1,388,196
Current portion of long-term debt	-	1,013,832	-	1,013,832	1,661,890
Long-term debt	-	4,060,312	-	4,060,312	4,060,312
Other long-term liabilities	50,239	-	-	50,239	74,157
Total liabilities	8,852,762	5,182,527	-	14,035,289	15,451,539
Minority interest		25,000	(25,000)		
Net assets					
Preferred membership interest		1,000,000	(1,000,000)		
Undesignated net assets	10,071,438	(5,122,321)	25,000	4,974,117	11,786,115
Total net assets (deficit)	10,071,438	(4,122,321)	(975,000)	4,974,117	11,786,115
Total liabilities and net assets	$ 18,924,200	$ 1,085,206	$ (1,000,000)	$ 19,009,406	$ 27,237,654

See accompanying notes.

**See note XII for details regarding restated amounts.*

National Thoroughbred Racing Association, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS of ACTIVITIES and CHANGES in NET ASSETS

AS OF DECEMBER 31, 2008 AND 2007 [WITH CONSOLIDATING DETAILS IN 2008]

	NTRA, INC.	NTRA INVESTMENTS, LLC	INTERCOMPANY ELIMINATIONS	2008 CONSOLIDATED	RESTATED* 2007 CONSOLIDATED
OPERATING REVENUES					
Membership dues	$ 6,022,323	$ -	$ -	$ 6,022,323	$ 9,789,627
Television, sponsorship, purchasing and promotions	5,792,938	6,575,358	(2,906,036)	9,462,260	15,339,265
Contributions	1,212,772	-	-	1,212,772	1,545,416
Other revenues	56,684	2,100	-	58,784	158,766
Total operating revenues	13,084,717	6,577,458	(2,906,036)	16,756,139	26,833,074
OPERATING EXPENSES					
Television	2,849,224	6,575,358	(2,902,536)	6,522,046	7,654,477
Advantage	2,410,335	-	-	2,410,335	4,606,267
Advertising, marketing and promotions	3,589,662	-	(3,500)	3,586,162	2,734,568
Legislative and regulatory programs	1,206,579	-	-	1,206,579	971,031
Safety alliance and racing integrity	506,449	-	-	506,449	125,040
Contributions	1,407,567	-	-	1,407,567	1,509,750
General and administrative	4,722,788	782	-	4,723,570	4,942,472
Depreciation and amortization	223,783	3,260,186	-	3,483,969	3,526,608
Total operating expenses	16,916,387	9,836,326	(2,906,036)	23,846,677	26,070,213
Excess of operating revenues over (under) operating expenses	(3,831,670)	(3,258,868)	-	(7,090,538)	762,861
NON-OPERATING INCOME (EXPENSE)					
Interest income (expense)	298,103	-	-	298,103	508,488
Other income (expense)	(19,563)	-	-	(19,563)	4,860
Total non-operating income (expense)	278,540	-	-	278,540	513,348
Excess of revenues over (under) expenses	(3,553,130)	(3,258,868)	-	(6,811,998)	1,276,209
OTHER CHANGES					
Transfer of net assets	(580,974)	580,974			
Change in undesignated net assets (deficit)	(4,134,104)	(2,677,894)	-	(6,811,998)	1,276,209
Undesignated net assets at beginning of year, including preferred membership interest	14,205,542	(1,444,427)	(975,000)	11,786,115	10,509,906
Total net assets (deficit) at end of year	$ 10,071,438	$ (4,122,321)	$ (975,000)	$ 4,974,117	$ 11,786,115

See accompanying notes.

**See note XII for details regarding restated amounts.*

National Thoroughbred Racing Association, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS of CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	RESTATED* 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues (under) over expenses	$ (6,811,998)	$ 1,276,209
Adjustments to reconcile excess of revenues (under) over expenses to net cash provided by operating activities:		
Loss on disposal of assets	19,563	-
Depreciation and amortization	3,483,969	3,526,608
Changes in operating assets and liabilities:		
Decrease in accounts receivable, net	2,064,711	3,518,396
Increase in receivable from Breeders' Cup Limited	(6,430)	(38,842)
Decrease in prepaid expenses	28,456	59,472
Decrease in other assets	11,462	396,148
Decrease in accounts payable and accrued liabilities	(440,477)	(2,872,587)
Decrease in payable to Breeders' Cup Limited	-	(2,321,566)
Decrease in deferred revenue	(303,797)	1,013,019
(Decrease) increase in other long-term liabilities	(23,918)	(378,373)
Net cash (used in) provided by operating activities	(1,978,458)	4,178,484
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(169,804)	(22,842)
Net cash used in investing activities	(169,804)	(22,842)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of long-term debt	(648,058)	(1,838,110)
Net cash used in financing activities	(648,058)	(1,838,110)
Net (decrease) increase in cash and cash equivalents	(2,796,320)	2,317,532
Cash and cash equivalents at beginning of year	14,690,124	12,372,592
Cash and cash equivalents at end of year	$ 11,893,804	$ 14,690,124
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	$ 674	$ -

See accompanying notes.

**See note XII for details regarding restated amounts.*

I.] NATURE of BUSINESS and ORGANIZATION

The National Thoroughbred Racing Association, Inc. (the "NTRA" or "NTRA, Inc."), is a not-for-profit membership organization incorporated in December 1997. The purpose of the NTRA is to strengthen the Thoroughbred racing industry by increasing public awareness, creating a centralized national structure, implementing comprehensive marketing strategies and enhancing the industry's economic condition by achieving significant revenue increases and cost reductions for its membership. NTRA, Inc., as reported on the consolidated statements of financial position and the consolidated statements of activities and changes in net assets, includes NTRA, Inc. and its wholly owned subsidiaries, NTRA Charities, Inc. ("NTRA Charities") and EquiSource, LLC (dba, NTRA Advantage, previously dba NTRA Purchasing). NTRA Charities is a not-for-profit, tax-exempt charitable organization whose purpose is to promote and support charities in or related to the Thoroughbred industry. NTRA Advantage, created in January 2002, is a for-profit, limited liability company whose purpose is to deliver cost savings and value-added services to NTRA members through contracts with major national suppliers.

NTRA Investments, LLC ("NTRA Investments"), as reported on the consolidated statements of financial position and the consolidated statements of activities and changes in net assets, is a for-profit, limited liability company of which NTRA has a 75 percent ownership interest. The remaining 25 percent interest is owned collectively by The Jockey Club, Inc., Breeders' Cup Properties, LLC, Keeneland Association and Oak Tree Charitable Foundation (collectively the "Minority Partners"). NTRA Investments includes a wholly owned subsidiary, NTRA Productions, LLC ("NTRA Productions"). NTRA Productions offers television production services and controls the world's largest archive of horse racing video as well as numerous programming contracts.

Collectively, these consolidated entities are referred to as the "Association" within these consolidated financial statements.

MEMBERSHIP and MANAGEMENT SERVICES AGREEMENT with BREEDERS' CUP LIMITED

In October 2000, the NTRA entered into an agreement (the "Agreement") with Breeders' Cup Limited ("BCL") under which, effective January 1, 2001 and for the ten-year period ending December 31, 2010, the NTRA performed certain Membership and Management Services, defined as the performance of normal day-to-day business operations of BCL. In exchange for such services, BCL provided NTRA with a Membership and Management Services Fee. This fee was equal to all BCL operating revenues, excluding investment income, dividends and interest income; license fee income paid by NTRA; net income from Breeders' Cup Properties; less general and administrative expenses and other expenses necessary to operate Breeders' Cup Limited.

In connection with this Agreement and the required services, BCL provided a non-transferable, non-exclusive, royalty-free license for NTRA to utilize various intellectual property, including copyrights, patents, trademarks, logos, customer information and other information. BCL retained full ownership of its property and the rights associated with it.

On December 1, 2005, BCL and NTRA amended the Agreement whereby termination by BCL may occur annually after December 31, 2005 by giving written notice to NTRA no later than September 30 of each year to be effective December 31 of the subject year. On August 25, 2006, BCL provided written notice to NTRA for termination of this Agreement effective December 31, 2006. This termination resulted in a reduction of revenues and expenses in 2007 due to the elimination of the Membership and Management Services fee (recorded in revenues from Breeders' Cup Limited) and various expenses related to the operations of Breeders' Cup.

In April 2007, NTRA and BCL agreed in principle to the terms of an Affiliation Agreement in which the two companies continued to share various resources such as personnel, office space and administrative expenses for the two years beginning January 1, 2007 and ending

December 31, 2008. The agreement also sets forth the methods for fulfilling sponsorship contracts under which both companies are contractually obligated. BCL paid membership dues to NTRA in an amount of $400,000 in 2008 and $800,000 in 2007. Membership dues for 2009 shall be subject to further definition of the future structure and membership of NTRA.

II.] SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES of CONSOLIDATION

The consolidated financial statements include the accounts of the NTRA and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

OPERATING REVENUES and EXPENSES

Transactions that are considered by management to be ongoing and central to the strategic purpose of the Association are reported as operating revenues and operating expenses. Other peripheral transactions are reported as non-operating income (expense) on the consolidated statements of activities and changes in net assets.

RISKS and UNCERTAINTIES

A significant portion of the Association's revenue is dependent on the overall economy of the Thoroughbred industry. The consolidated financial statements and accompanying notes have been prepared in conformity with accounting principles generally accepted in the United States, which require management to make estimates and assumptions that affect the amounts reported. Actual results could vary from these estimates.

REVENUE RECOGNITION

In 2008 and 2007, the Association derived a significant portion of its revenue from the Membership Dues and NTRA Advantage fees. With total undesignated net assets at December 31, 2007 totaling $11,786,115, the NTRA Board of Directors approved a reduction in 2008 Membership Dues of 43%, or $4,020,000. Undesignated net assets were used to fund any excess of expenses over revenues in 2008 related to the Membership Dues reduction. Due to the economic stress in the automobile industry, a significant NTRA Advantage arrangement with Dodge to market vehicles to members was not renewed in 2008. In 2007, NTRA Advantage had fee revenue of $3,000,000 and related income of $1,192,000 from Dodge sales. There were no Dodge fees or income in 2008. Other primary sources of revenue in both 2008 and 2007 are fees associated with television, sponsorship and promotions.

Racetrack members and horsemen's association dues are recognized in the year to which the membership relates. Dues from public auction sales companies, and horse sellers and buyers participating in designated public auctions, are recognized in the year during which the sale is conducted. Other membership dues are recognized as revenue when earned according to contract terms.

Television, promotion, sponsorship and NTRA Advantage revenues are earned based upon the satisfaction of contractual terms. All cash received in 2008 and 2007 related to events occurring in 2009 and 2008, respectively, is recorded in deferred revenue on the consolidated statements of financial position.

All unrestricted, unconditional charitable contributions are recorded as revenue when received. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Restricted contributions received and expended for their restricted purpose within the same fiscal year are reported as unrestricted contributions.

CASH and CASH EQUIVALENTS

The Association considers all investments purchased with an original maturity date of three months or less to be cash equivalents.

FUNDS HELD for OTHERS

Funds held for others represent cash held on behalf of other organizations that may be paid to those organizations in the near term. The amount of

$4,280,832 as of both December 31, 2008 and 2007, recorded as both current assets and current liabilities in the consolidated statements of financial position.

ACCOUNTS RECEIVABLE

Accounts receivable are recorded net of an allowance for doubtful accounts of approximately $386,000 and $507,000 as of December 31, 2008 and 2007, respectively. Changes in the allowance are reflected against membership dues on the consolidated statements of activities and changes in net assets. For 2007, 65 percent of gross accounts receivable is outstanding from two members. These receivables were collected in full in 2008. No other concentrations of credit risk existed at December 31, 2008 or 2007.

ADVERTISING and PREPAID EXPENSES

The Association expenses print advertising costs as incurred and media advertising costs the first time the advertising takes place. As of December 31, 2008 and 2007, the Association had included approximately $11,000 and $12,000 in prepaid expenses on the consolidated statements of financial position relating to amounts paid for production costs in advance of media advertising being aired.

INTANGIBLE ASSETS

The Association accounts for finite-lived intangible assets at the lower of the amortized cost or estimated realizable value. Amortization is provided using the straight-line method over the useful life of the assets. As part of an ongoing review of the valuation and amortization of the intangible assets of the Association, management assesses the carrying value of its intangible assets if facts and circumstances suggest that there may be impairment. If this review indicates that the intangible assets may not be recoverable, the Association would perform a non-discounted cash flow analysis of the operating results pertaining to such intangible assets. If the estimated undiscounted cash flows were less than the asset carrying value, the value of the intangible assets would be reduced to their estimated fair value, which would be estimated by discounting the previously estimated cash flows. There is no impairment recorded against intangible assets in 2008 and 2007. At December 31, 2008, intangible assets are fully amortized.

PROPERTY and EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation. Property and equipment are depreciated using the straight-line method over their estimated useful lives, which range from two to seven years. Leasehold improvements are stated at cost and amortized using the straight-line method over the lease term. Depreciation expense is approximately $224,000 and $315,000 in 2008 and 2007, respectively.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT

In July 2006, the FASB issued Financial Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, an Interpretation of FASB Statement No. 109. (FIN 48). This interpretation requires that realization of an uncertain income tax position must be “more likely than not” (i.e. greater than 50% likelihood of receiving a benefit) before it can be recognized in the financial statements. Further, this interpretation prescribes the benefit to be recorded in the financial statements as the amount most likely to be realized assuming a review by tax authorities having all relevant information and applying current conventions. FIN 48 also clarifies the financial statement classification of tax-related penalties and interest and sets forth new disclosures regarding unrecognized tax benefits. This interpretation is effective for fiscal years beginning after December 15, 2007 for non-public entities. The Association currently has no unrecognized tax benefits and also has no amounts accured for interest and penalities. Tax years 2005 and forward remain open to examination by the major taxing jurisdictions to which they are subject.

In September 2006, the FASB issued FASB Statement No. 157, *Fair Value Measurements* (SFAS 157), which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a framework for measuring fair value. SFAS 157 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. SFAS 157 expands disclosures about instruments measured at fair value. SFAS 157 applies to other accounting pronouncements that require or permit fair value measurements and, accordingly, SFAS 157 does not require any new fair value measurements. Adopting SFAS 157 did not have any impact on the Association's consolidated financial position and results of operations.

In February 2007, the FASB issued FASB Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115* (SFAS 159), which, among other things, provides an option to elect fair value as an alternative measurement for selected financial assets and liabilities not previously recorded at fair value. As a result of adopting SFAS 159, the Association did not elect fair value accounting for any assets or liabilities that are not currently required to be measured at fair value.

III.] PROPERTY and EQUIPMENT

Property and equipment consist of the following as of December 31:

	2008	2007
Computer equipment	$ 1,167,704	$ 1,051,044
Furniture and fixtures	158,541	151,493
Leasehold improvements	56,688	119,205
Other equipment	244,776	206,932
	1,627,709	1,528,674
Less: accumulated depreciation and amortization	(1,418,855)	(1,246,277)
	$ 208,854	$ 282,397

IV.] INTANGIBLE ASSETS

Finite-lived intangible assets consist primarily of the purchased assets of Winner Communications, Inc., now called, and henceforth referred to as Winnercomm, Inc. ("Winnercomm"), including broadcast rights, a racing video library and intellectual property rights.

The total contracted purchase price for the assets of Winnercomm was $27,500,000, subject to adjustments as defined in the Purchase Agreement. Payments were made each year from the date of acquisition in 1999 to 2004, in accordance with the Purchase Agreement. Final payment of $3,000,000 was made in 2004.

These intangible assets were amortized using the straight-line method over the remaining estimated useful life, which expired on December 31, 2008 at the conclusion of the Services Agreement between NTRA Productions and Winnercomm (the "Services Agreement") and was not renewed. Under this agreement, Winnercomm provided production and programming services for NTRA Productions' horse racing programming and was responsible for generating advertising and sponsorship revenue in connection with the programming.

Under the Services Agreement, NTRA Productions paid management fees to Winnercomm of approximately $1,455,000 and $2,114,000 for the years ended December 31, 2008 and 2007, respectively. For the period January 1, 2007 through December 31, 2008, the management fee was calculated as the excess of operating revenues over operating expenses for NTRA Productions.

The Association's finite-lived intangible assets consist of the following as of December 31:

	2008	2007
Broadcast rights and film archives	$ 26,230,316	$ 26,230,316
Less: accumulated amortization	(26,230,316)	(22,970,130)
	$ –	$ 3,260,186

Amortization expense is approximately $3,260,000 and $3,212,000 for the years ended December 31, 2008 and 2007, respectively.

V.] LONG-TERM DEBT

NTRA has a revolving line of credit with a bank for an amount up to $2,000,000 with interest of 0.25 percent below the prime rate payable monthly and a maturity date of June 30, 2009. As of December 31, 2008 and 2007, the NTRA had no outstanding borrowings under the line of credit. Interest expense on the line of credit was not significant in 2008 and 2007.

The NTRA holds a letter of credit from financial institutions to secure its lease of office space in New York, New York. The letter of credit used to secure office space in New York, in an amount of $62,000, is deducted from the available balance on the line of credit as discussed above.

To fund the purchase of the assets of Winnercomm and the establishment of NTRA Productions, NTRA Investments entered into a term loan agreement (the "Loan") on July 7, 1999 with the Minority Partners (see "Nature of Business and Organization"). The loan has a balance of $5,074,144 and $5,722,202 as of December 31, 2008 and 2007, respectively. This includes $1,585,670 and $1,788,188 as of December 31, 2008 and 2007, respectively, loaned by an NTRA affiliate (see "Related Parties"). Effective January 1, 2004 the interest rate was fixed at four percent until maturity on September 30, 2006. On June 30, 2006 the terms of the loan were revised such that no interest will be charged through maturity; the term was extended to February 29, 2012; and payments are derived from half the revenue received by NTRA from ODS Technologies, L.P. ("TVG"), which vary year to year depending on total TVG revenues. These expected future payments are derived from half the revenue received by NTRA from ODS Technologies, L.P. ("TVG"). This revenue received by NTRA from TVG is assigned to the Minority Partners, who have a first priority security interest until such time as the loan balance is fully settled. The loan is non-recourse to NTRA; therefore, with the exception of providing to the Minority Partners half the revenue received from TVG, NTRA is not responsible for any additional payments to the Minority Partners. The wagering activities of TVG could be affected in the future by the establishment of a competitive organization, TrackNet Media, a joint venture of Churchill Downs, Inc. and Magna Entertainment Corp., and the termination of multi-year contracts between TVG and various racetracks providing Thoroughbred racing television content.

No interest was paid on the loan in 2008 or in 2007. The assets of NTRA Investments, including NTRA Productions, secure the Loan.

In April 2009, the NTRA reached an agreement with the Minority Partners, whereby the Minority Partners have accepted $3,200,000 for full payment of the outstanding debt balance of $4,841,229. The gain resulting from this debt extinguishment will be recorded in 2009. TVG has agreed in principal to become a member of the NTRA as of January 1, 2009 and to terminate all contracts with NTRA at this date.

VI.] INCOME TAXES

The NTRA is exempt from federal income tax under section 501(c)(6) of the Internal Revenue Code. However, certain activities of NTRA are subject to tax as unrelated business income. Additionally, for-profit subsidiaries of NTRA are subject to tax on taxable income, if any. The tax effect of these activities does not materially impact the consolidated financial statements.

VII.] COMMITMENTS and CONTINGENCIES

Rent expense, which includes rent for office space, storage and various equipment in Lexington, Kentucky and New York, New York, amounted to approximately $404,000 and $387,000 for the years ended December 31, 2008 and 2007, respectively.

Future minimum lease payments under existing non cancellable operating lease agreements as of December 31, 2008 are as follows:

2009	291,605
2010	264,781
2011	260,404
2012	263,753
2013	66,148
Total	$ 1,146,691

VIII.] RELATED PARTIES

The Association continues to conduct numerous transactions with a variety of industry organizations beyond the scope of the membership. The Association has formed alliances with leading industry news and information organizations, including The Blood-Horse, Inc. and Daily Racing Form, LLC (Official Sponsors of the Association), Equibase Company (Official Supplier of Racing Information and Statistics to the Association) and The Jockey Club Information Systems, Inc. (Official Supplier of Breeding and Sales Information for the Thoroughbred industry to the Association). These partnerships provide the Association with promotional and advertising vehicles and enable the Association to provide timely information and statistics (via the Internet and other media) to both new and existing fans, as well as non-industry publications wishing to cover Thoroughbred racing.

Prior to 2007, certain transactions were conducted from time to time between the Association and BCL. The Agreement between the Association and BCL has been revised (see "Membership and Management Services Agreement with Breeders' Cup Limited"). No membership and management services fee was provided by BCL in 2008 or 2007. BCL paid membership dues to NTRA in an amount of $400,000 in 2008 and $800,000 in 2007. As of December 31, 2008 and 2007, long-term debt includes $1,586,000 and $1,788,000, respectively, loaned by Breeders' Cup Properties, Inc., a wholly owned subsidiary of BCL, to NTRA Investments. There was no interest expense for 2008 and 2007 related to this indebtedness. There is no related interest payable in 2008 or 2007.

IX.] BARTER TRANSACTIONS

The Association has agreements with certain national and industry sponsors that provide mutual non-cash benefits to both parties under barter transactions. The benefits received by the Association from sponsors are recorded as revenue at the fair market value when received. The use of these benefits is recorded as expense at the time of use. For the year ended December 31, 2007, the Association recognized revenue and related advertising expense from these sponsors of approximately $113,000. No barter transactions occurred in 2008.

X.] RETIREMENT PLANS

The National Thoroughbred Racing Association 401(k) Retirement Plan ("Retirement Plan") covers all full-time employees over the age of 21 upon three months of service. Benefits vest over a period of two to five years. The NTRA contributes a discretionary amount equal to four percent of a covered employee's salary. In addition, NTRA matches amounts contributed by covered employees. Matching contributions amount to 100 percent of the first three percent of employee contributions. The Retirement Plan's contribution expense approximated $154,116 in 2008 and $178,847 as restated (see Restatement of Prior Year Information) for 2007.

The National Thoroughbred Racing Association Deferred Compensation Plan follows in form the Retirement Plan and covers full-time eligible employees whose annual compensation exceeds the 401(k) ERISA salary limits. It exists in accordance with section 457 of the Internal Revenue Code. Under this plan, employee benefits vest at the earlier date of retirement age or the completion of ten years of service (as defined in the plan document). The Deferred Compensation Plan's contribution expense approximated $4,900 and $5,250 for the years ended December 31, 2008 and 2007, respectively.

XI.] OFFICERS' COMPENSATION

The NTRA Corporate Officers consist of the Commissioner, Secretary and Treasurer in 2005. During 2006, both the Treasurer and the Commissioner retired; an interim CEO assumed the duties of Commissioner. During 2007 a President and CEO, and a Treasurer were hired.

The annual compensation of the NTRA Corporate Officers, as defined above, includes a base salary and annual incentive compensation. Additionally, the officers are included in the NTRA's employee fringe benefits programs. The aggregate annual compensation of the Corporate Officers included in operating expenses on the statements of activities and changes in net assets for the years ended December 31, 2008 and 2007 is $624,000 and $510,000, respectively.

NTRA agreed to fund a portion of a separation agreement with the retired Commissioner. This amount of $100,000 was included in General and administrative expenses and Accounts payable and accrued liabilities in 2007 and was paid in 2008. No funding was needed for 2008.

XII.] RESTATEMENT of PRIOR YEAR INFORMATION

In 2009, the Company determined that bonus and commission pay had been omitted from deferral, matching and discretionary contributions to the NTRA 401(k) plan. Under the 401(k) plan documents, bonus and commission pay should have been subject to deferral, matching and discretionary contributions. This omission occurred from January 1, 2001, the date the plan was adopted, through December 31, 2008. The Company has taken the necessary steps to correct this oversight using methodology outlined by the Internal Revenue Service for such omissions. Accordingly, on February 20, 2009, the Company made deposits to the 401(k) accounts for all eligible participants during these periods in order to properly state their accounts for these omitted deferrals, matching and discretionary contributions plus calculated earnings on those amounts. The Company has filed voluntary compliance documents with the Internal Revenue Service and believes that all liability related to this matter has been mitigated.

The amount deposited into the employee accounts in total for the periods 2001 through 2006 was $297,239. This amount has been presented as a prior period restatement charge to the 2007 Undesignated net assets at beginning of year in the 2007 Consolidated Statement of Changes in Net Assets. The 2007 financial statements have also been restated by $319,821 to increase the 2007 Accounts payable and accrued liabilities in the Consolidated Statement of Financial Position and by $22,582 to increase General and administrative expense in the Consolidated Statement of Activities.

The following summarizes the net effect of these adjustments as of December 31, 2007 and for the year-ended December 31, 2007:

	Restated	Previously Reported
Undesigned net assets at beginning of year	$ 10,509,906	$ 10,807,145
Accounts payable and accrued liabilities	3,986,152	3,666,331
General and administrative expense	4,942,472	4,919,890
Undesigned net assets at end of year	11,786,115	12,105,936

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