
NEWS RELEASE

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Ministry of Housing and Social Development

NEW MANAGEMENT AIMS TO REVITALIZE HORSE RACING INDUSTRY

VANCOUVER – The new B.C. Horse Racing Industry Management Committee will help to revitalize and restore financial strength to the province’s horse racing industry, Housing and Social Development Minister Rich Coleman announced today.

“Across North America, the horse racing industry is confronted with competing entertainment attractions that necessitate new, innovative approaches to this sector,” said Coleman. “Here in B.C., the Province is working with leading industry and business experts to help horse racing thrive, with a strong, coherent new management approach that includes centralized financial planning.”

The horse racing industry in B.C. generates more than \$190 million annually in gross provincial revenue, and supports approximately 3,600 jobs directly and thousands of more jobs indirectly in areas such as agriculture.

Horse racing was previously managed by independent groups from across the province. The new committee brings the industry together under a single team to establish and implement a more efficient financial management structure and develop a new marketing strategy to increase revenue.

The immediate focus of the committee will be to implement the new financial management structure beginning Jan. 1, 2010, which includes:

- Reviewing and approving all industry finances.
- Managing all revenue generated from horse racing and government grants through a consolidated industry revenue fund.
- Providing financial allocations from the revenue fund to industry sectors and participants who will be accountable to the committee for the use, recording, reconciling and reporting of those allocations.
- Using these industry reports to form the basis for annual audits and an annual industry financial report.
- Evaluating and improving the effectiveness of existing business activities.
- Developing and managing marketing strategies for the industry.

While the committee will be responsible for providing business leadership to the B.C. horse racing industry, the Province will continue to be responsible for regulating horse racing events. Once this model is formalized, decisions made by the committee will be binding.

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A backgrounder follows.

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BACKGROUND

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B.C. HORSE RACING INDUSTRY MANAGEMENT COMMITTEE

The committee consists of six members who were chosen for their experience managing large organizations and their strategic, financial and marketing skills. Members come from the provincial government, horse racing industry, gaming and business sectors.

Committee members include:

- **Bill Boden** – largest standardbred owner in B.C. Boden is a chartered accountant, chairman of First Coal Corporation and was the founder and president of CW Funds Groups. In addition, he is the principal, chair and board member of several mining and petroleum companies.
- **Michael Graydon** – president and chief executive officer, BCLC. Graydon has extensive private sector experience in management, marketing, advertising and sales. He was previously vice-chair of the Canadian Chamber of Commerce and served on the board of directors of Symphony Nova Scotia and the Nova Scotia Tattoo.
- **George Morfitt** – chartered accountant. Morfitt is the vice-chair of both WorksafeBC and the Motor Vehicle Sales Authority of B.C., a director of the BC Safety Authority, a councillor of Health Council of Canada, adjunct professor at the University of Victoria, member of the BC Sports Hall of Fame, and a director of Canadian Sport Centre Pacific. Mr. Morfitt also served two terms as Auditor General of B.C.
- **Derek Sturko** (committee chair) – assistant deputy minister and general manager, Gaming Policy and Enforcement, Province of British Columbia.
- **Glen Todd** – largest thoroughbred owner in B.C. Todd is the owner and operator of 18 national and international companies, a member of the B.C. and Canadian Softball Halls of Fame and the BC Sports Hall of Fame.
- **Milton Woensdregt** – chief financial officer, Great Canadian Gaming Corporation. Woensdregt is a chartered accountant and previously served as the interim chief financial officer for the Provincial Health Services Authority and senior vice-president of finance and chief financial officer and treasurer of Terasen Inc.

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