

Horse Racing Alberta



2003 Annual Report

A Racing Tradition
Still Running Strong


THE HORSES™
HORSE RACING ALBERTA

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VISION

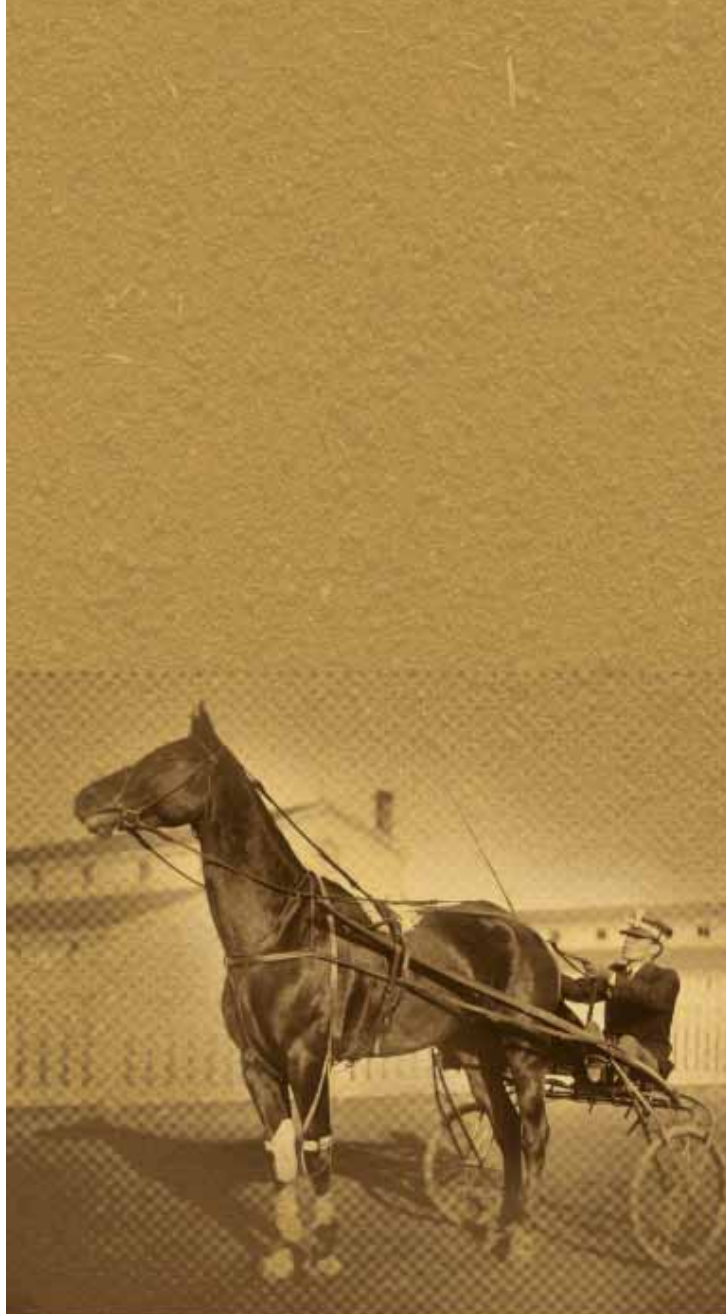
Alberta will be recognized internationally for premier horse racing, breeding and quality entertainment.

MISSION

To be a governing body whose role is to promote and facilitate the growth, integrity and economic contribution of the Alberta horse racing and breeding industries. This shall be done by providing quality entertainment, employment, economic, and value-added agricultural opportunities within a unified, viable, progressive, accountable and self-regulated industry environment.

CORE BUSINESS

To stabilize, enhance and ensure the growth and integrity of the Alberta horse racing and breeding industry.



BOARD OF DIRECTORS

Horse Racing Alberta receives its direction from a board of 14 directors selected by industry stakeholders. This board has an independent chair, three public directors, and two government-appointed ex-officio (non voting) members.

Working together with various related industry sectors, the board sets the vision for the industry and strategic direction. The Board of Directors ensures industry-wide compliance with the Horse Racing Alberta Act, oversees the management and regulation of the industry and develops multi-year business plans for the corporation. The board also ensures that superior performance is rewarded throughout the industry.

Dr. David C. Reid, Chairman

Hon. Don Getty, Vice Chairman (Public)

Mr. Neil Malloch (Alberta Standardbred Horse Association – Breeder)

***Mr. Ernie Caron/Mr. George Sears** (Alberta Standardbred Horse Association)

Mr. Michael Secker (Canadian Thoroughbred Horse Society)

Mr. Brian Bygrave (Horsemen's Benevolent & Protective Association)

Mr. John MacLeod (Other breeds)

Mr. Jerry Bouma ('A' Track – Northlands Park)

Mr. George Brookman ('A' Track – Calgary Exhibition & Stampede)

Mr. Max Gibb ('B' Tracks – Rocky Mountain Turf Club)

Dr. Pat Brennan (Public)

Mr. Gary Belecki, Q.C. (Public)

Ms. Ann Hammond (Minister of Gaming representative – Ex-officio)

Mr. Gibson Hanna (Minister of Alberta Agriculture, Food & Rural
Development representative – Ex-officio)

*Retiring from the Board this year is **Mr. George Sears**, a long time owner and breeder of standardbred racehorses. He has sat on the Board for the past six years.

Mr. Ernie Caron has replaced Mr. Sears as the general representative for the Alberta Standardbred Horse Association.

MESSAGE FROM THE CHAIRMAN

Dr. David C. Reid

Reflecting on Horse Racing Alberta's first full year of operation evokes a range of emotions. Pride in our successes; appreciation of the magnitude of our task; confidence that we are moving in the right direction; and resolution to relentlessly pursue and solve the major issues that will enable growth, stability and a continued commitment from the government.

In mid 2002, industry restructuring demanded that Horse Racing Alberta, our horsemen's associations, and racetracks adapt to a new system of doing business with each other and with the government. Our multiple stakeholders (Alberta Standardbred Horse Association, Canadian Thoroughbred Horse Society, Horsemen's Benevolent and Protective Association, 'B' track horsemen, various racing breeds and our racetracks) worked successfully together to resolve many challenges in a proactive way. The foundation for future successes will remain communication, cooperation, and "buy-in" by our horsemen and tracks. I am pleased to report that stronger relationships are forming as our industry coordinates on numerous projects.

An unreserved endorsement of the stewardship of Horse Racing Alberta and the progress of the industry showed in a survey of licensed racing participants conducted in 2003. When asked, 81% agreed that HRA helps stabilize, enhance and ensure the growth of the Alberta horse racing and breeding industry. Furthermore, 77% indicated that Horse Racing Alberta is a leader in promoting and facilitating the growth, integrity and economic contribution of horse racing and breeding within the province. We can all be proud of those accomplishments which reflect the forging of strong industry bonds.

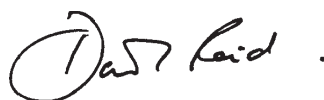
This past year has also been a year of financial transition. Horse Racing Alberta's Business Plan shows a clear connection between the number of live race days at each track and the amount of money granted to a facility. Racetracks were rewarded, and will continue to be rewarded, for ensuring that the success of live horse racing at their facilities remains their principle focus and target. This helps ensure the growth and stability of our industry, and makes the prospect of owning, training, breeding and racing a horse more financially attractive – as does the introduction of increased purse structure, and greater owners and breeders bonuses. Now is the time to buy, race and raise Alberta-bred race horses.

Confidence, stability and unity are the three driving factors in Horse Racing Alberta's mandate. The Board of Directors, staff, and our various stakeholders are working hard to ensure these goals are attained. The provincial government's support through the Racing Industry Renewal Initiative has established a foundation upon which we are rebuilding the industry. We continue to work towards achieving the key performance measures as detailed in the business plan. We appreciate the need to establish long term racetrack licenses which will allow the industry to bring into play the full compliment of horse racing's slot machine allotment – a matter that is crucial, critical and urgent.

Horse Racing Alberta is committed to the future and will be aggressive in our continued support of the breeding industry initiatives that were introduced in 2003. We are also committed to the enhancement of our racetracks and to awarding a long-term racing license in the Calgary market. We will ensure a purse strategy that provides incentives for immediate investment and reinvestment in the industry. Horse Racing Alberta will look hard and long at backstretch issues to ensure that this important segment of our industry shares in our success. Furthermore, we will continue to be diligent in providing a fair regulatory environment to sustain confidence from participants, the betting public and government.

This year's successes were not achieved overnight, and the progress outlined in the following pages of this annual review is to be celebrated by the industry as a whole. As an industry, we have pulled together in a precedent-setting way, working toward common goals of stabilization, confidence, growth, accountability and unity. That being said, I'd like to thank the breeding and racing industry, the provincial government, board of directors and staff of Horse Racing Alberta for all the commitment and hard work that went into this past year.

Horse Racing Alberta acknowledges that there is still much to do. The magnitude of these projects is significant as we address our industry's future. There are many challenges on the horizon. I look forward to being part of the team that will accomplish these projects.



Dr. David C. Reid
Chairman
Horse Racing Alberta



MESSAGE FROM THE PRESIDENT AND CHIEF OPERATING OFFICER

Mr. Andy Bryant

On June 22, 2002, Horse Racing Alberta (HRA) was enacted to implement change within the horse racing industry. The Working Committee's report formed the basis for the industry's evolution and subsequent Horse Racing Alberta Business Plans articulated the Working Committee's recommendations by providing a strategy for growth, integrity and accountability. Our 2002 and 2003 Business Plans identified eight major strategic areas by which HRA's overall goals would be implemented.

These plans laid out a sustainable, accountable, measured and fair approach to the development of long-term growth within the industry.

In implementing these plans, Horse Racing Alberta's principal focus for this period was:

- New breeding initiatives to facilitate the growth of the industry and particularly the quality of race horses bred in this province;
- The establishment of long term racing agreements with racetrack operators along with the provision of significant grants to allow our operators to become more competitive within their marketplace;
- Aggressively increasing the purse structure in Alberta so as to stimulate investment, participation, and employment in live horse racing in the province; and
- Marketing and promoting horse racing through the development of a province-wide branding campaign, televising major Alberta racing events, supporting the racetracks in their marketing initiatives and looking to new technological opportunities for growth.

In 2003, there were a number of achievements horse racing can be proud of:

- The Racing Industry Renewal Initiative (slots at the racetracks in Edmonton, Calgary, Lethbridge and Grande Prairie) generating \$58.6 million last year for the Alberta Lottery Fund. Horse Racing Alberta received \$33.8 million;
- Implementing additional random equine testing initiatives beyond the Canadian Pari-Mutuel Association's requirements;
- Creating the Equine Studies scholarship;
- Working with community horse associations to establish race programs at the community racetracks including the upgraded \$100,000 Canada Quarter Horse Cup Futurity – the richest Quarter Horse race in Canada;
- Amending the Rules of Racing following an exhaustive industry and public consultative process;
- Being nominated and selected as the winner of a Sovereign Award of excellence, as awarded by the Jockey Club of Canada, for the television broadcast of the Canadian Derby;
- Experiencing significant growth in the yearling sale prices at both the Thoroughbred and Standardbred annual sales;
- Financing and partnering with key industry stakeholders for the development of the Certified Groom Training program;
- Entering into a strategic partnership with Universal Studios on the release of the movie SEABISCUIT;
- Providing over \$12 million in direct capital and operational funding to racetracks;
- Increasing total revenue by \$4.8 million;
- Creating a mare acquisition program that enhances the quality of Alberta Standardbred breeding stock;
- Increasing grants for breeding initiatives to \$6 million, a \$1.6 million increase from 2002;
- Increasing grants for purses to \$17.8 million, a \$3 million increase from 2002; and
- Having received ringing endorsement from the industry in respect to their satisfaction with the progress of the industry and the stewardship of Horse Racing Alberta.

I am particularly proud of the staff that were able to make the transition from the Alberta Racing Corporation to Horse Racing Alberta so swiftly while continuing to protect the integrity of the sport, adapt to significant change and implement these new strategies.

With such outside threats in 2003 such as SARS, West Nile Virus and BSE which adversely affect our industry and agriculture, I believe we have been able to hold our own and that 2003 is a year to be proud of and build upon.

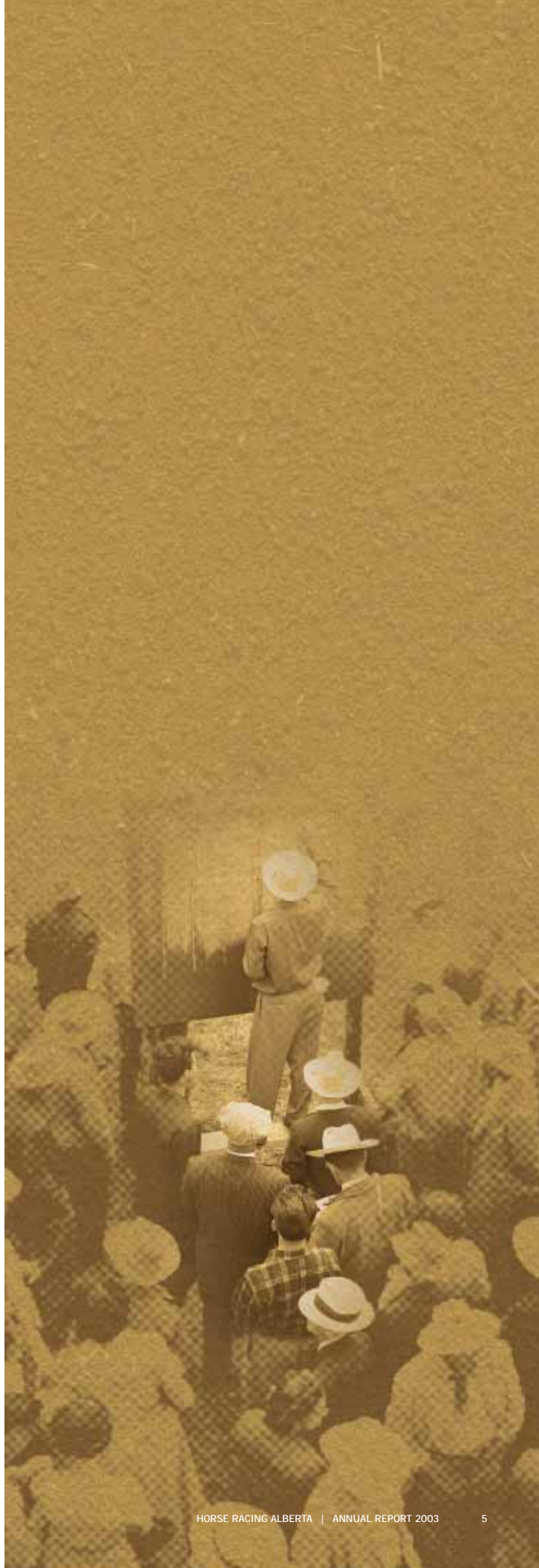
Horse Racing Alberta was clearly on the right path in 2003. It has established confidence, stability and unity within the horse racing and breeding industry. Growth is shown through our achievements over the past 18 months and evident in our future initiatives.

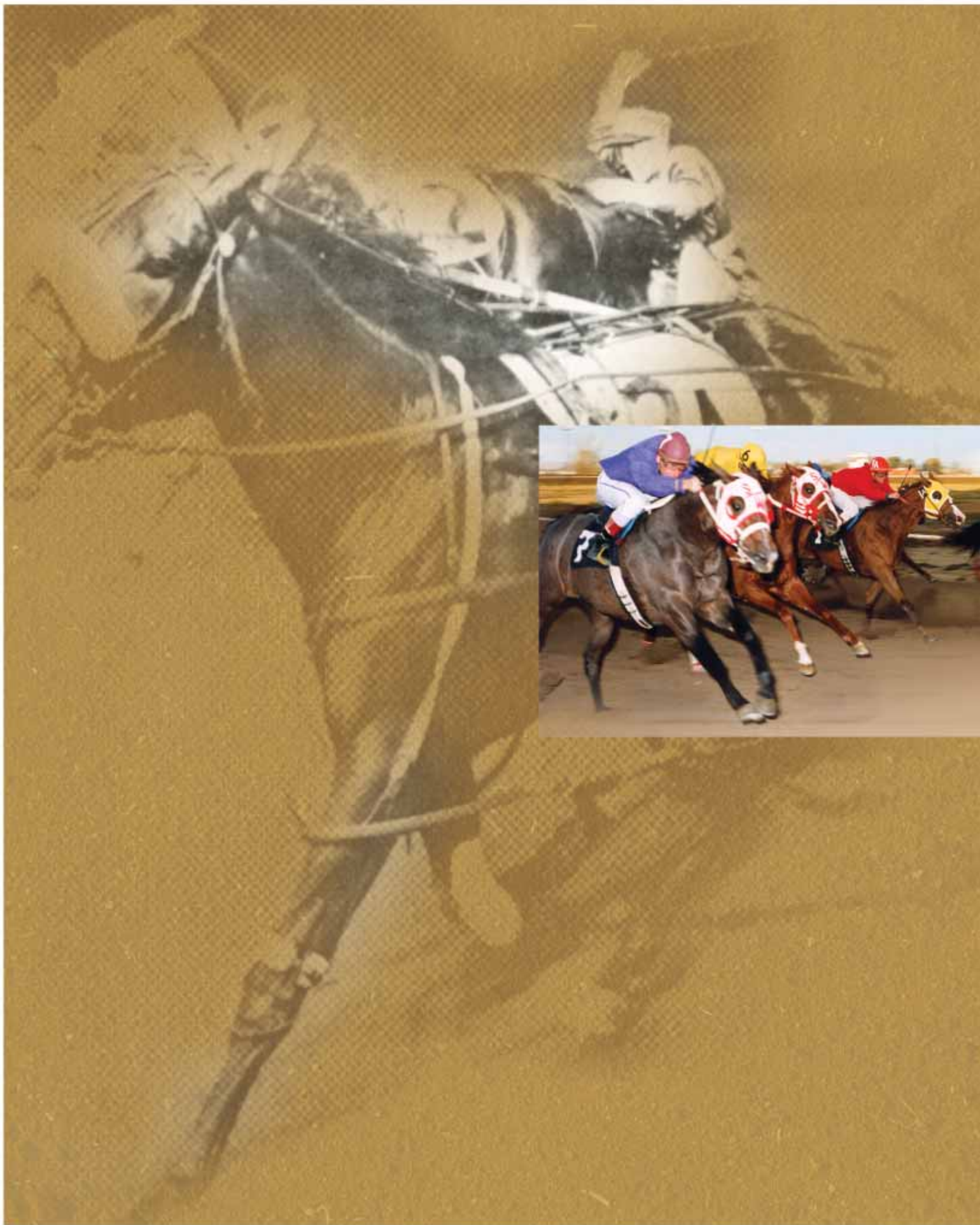
Confidence, stability, growth and unity can only occur when there is accountability. Horse Racing Alberta through its Board, its structure and most importantly, its actions has made itself accountable to the industry as a whole and to the Government through specific and defined measures.

The Horse Racing Industry, through Horse Racing Alberta, has embraced the challenges put to it 18 months ago and has thrived. It has suffered some setbacks. However, HRA has always moved forward doing what is both right and required to ensure that the industry maintains its position as a leader in the horse racing community in North America and more importantly within the agricultural sector of this province.



Mr. Andy Bryant
President & Chief Operating Officer
Horse Racing Alberta







Thundering hooves pounding out a mile on the track, the frenzied shouts of jockeys and drivers charging the finish line and the roar of a crowd rising from their seats to spot the winner...

Horse racing is a sport and culture whose thread runs strong throughout the entire province and an industry that employs thousands of Albertans. To ensure it remains a vibrant industry, Horse Racing Alberta has charted a new course – one that provides confidence, stability, growth, accountability and unity.

THE FUTURE IS AT THE GATE





THE IMPACT OF HORSE RACING IN ALBERTA

BRINGING THE BENEFITS HOME

Alberta has long been a place where horse racing thrives for the simple fact that it remains a place that fosters the belief that anything is possible. It is a province that raises individuals the likes of Red Pollard and George Woolf. They honed their skills on the Alberta circuit and then, during the Great Depression, went on to beat all the odds and ride the legendary Seabiscuit into the history books and the hearts of millions. It is a place where Johnny Longden, arguably one of the greatest jockeys of all time, grew up and mastered his trade.

Just as you can be sure racing is part of our province's thrilling western heritage, there can also be no mistake it is a vibrant Alberta industry that continues to deliver economic benefits to all corners of our great province.

PROVINCIALY

Horse racing and breeding have a long and valued history in Alberta and are important to our economy. In the year 2000, it was estimated that between 7,000 and 8,000 people were employed in, or supported by, the racing industry. Approximately \$83.1 million in labour income was generated and it is estimated that approximately \$51.1 million of taxes was collected from this industry. Clearly the industry has grown from the year 2000, and in 2004, Horse Racing Alberta will be updating this data to reflect the industry in its present state.



"EACH RACEHORSE THAT IS RAISED AND RUNS IN ALBERTA ON THE COMMUNITY CIRCUIT HAS AN ESTIMATED ANNUAL IMPACT OF BETWEEN \$30-\$40,000 TO ALBERTA AND THE COMMUNITY."

SERECON MANAGEMENT CONSULTING INC.'S
"DEVELOPMENT PLAN FOR THE COMMUNITY HORSE
RACING CIRCUIT IN ALBERTA" 2003



COMMUNITY CIRCUIT

(Lethbridge, Grande Prairie and Millarville)

In December 2003, a study measured the economic impact on the communities where our community circuit tracks are located (Evergreen Park in Grande Prairie, Whoop-Up Downs in Lethbridge and Millarville). In 2003, \$14 million of benefits and direct spin offs were attributed to these racetracks. When looking at the agricultural racing and breeding related activities on the community circuit (non-racetracks), the industry produced economic benefit of approximately \$23 million in 2003. The collective economic impact of \$31.5 million, derived from racetracks and agriculture activities associated with horse racing, are directly linked to community circuit ('B' track) racing and the breeding/agricultural industry.

ECONOMIC BENEFITS OF COMMUNITY CIRCUIT RACING TO ALBERTA

Activity/Source	2003
Basic Agriculture Activities	\$ 23 million
Track Operations	\$ 14 million
Combined Activities	\$ 31.5 million

Survey conducted by Serecon in 2003.

The basic agricultural impact and the track operations impact have some overlapping cost factors. Therefore, the double counting has been deducted to arrive at a combined activities.

LOTTERY FUND

Horse racing earns its way and in the process is a net contributor to the success of the Lottery Fund. Slots at racetracks (Edmonton, Calgary, Lethbridge and Grande Prairie) generated \$58.6 million last year for the Alberta Lottery Fund. Horse Racing Alberta received \$33.8 million. This is yet another indicator that the Racing Industry Renewal Initiative works.



KEEPING THE RACING INDUSTRY ON TRACK

The horse racing industry has strong roots in Alberta and a strong foundation from which to move forward.

Horse Racing Alberta is a private, not-for-profit corporation that represents all segments of the industry and is accountable to the people of Alberta. Under the Horse Racing Alberta Act the corporation is mandated to govern, direct, control, regulate, manage, market and promote horse racing in all its forms.

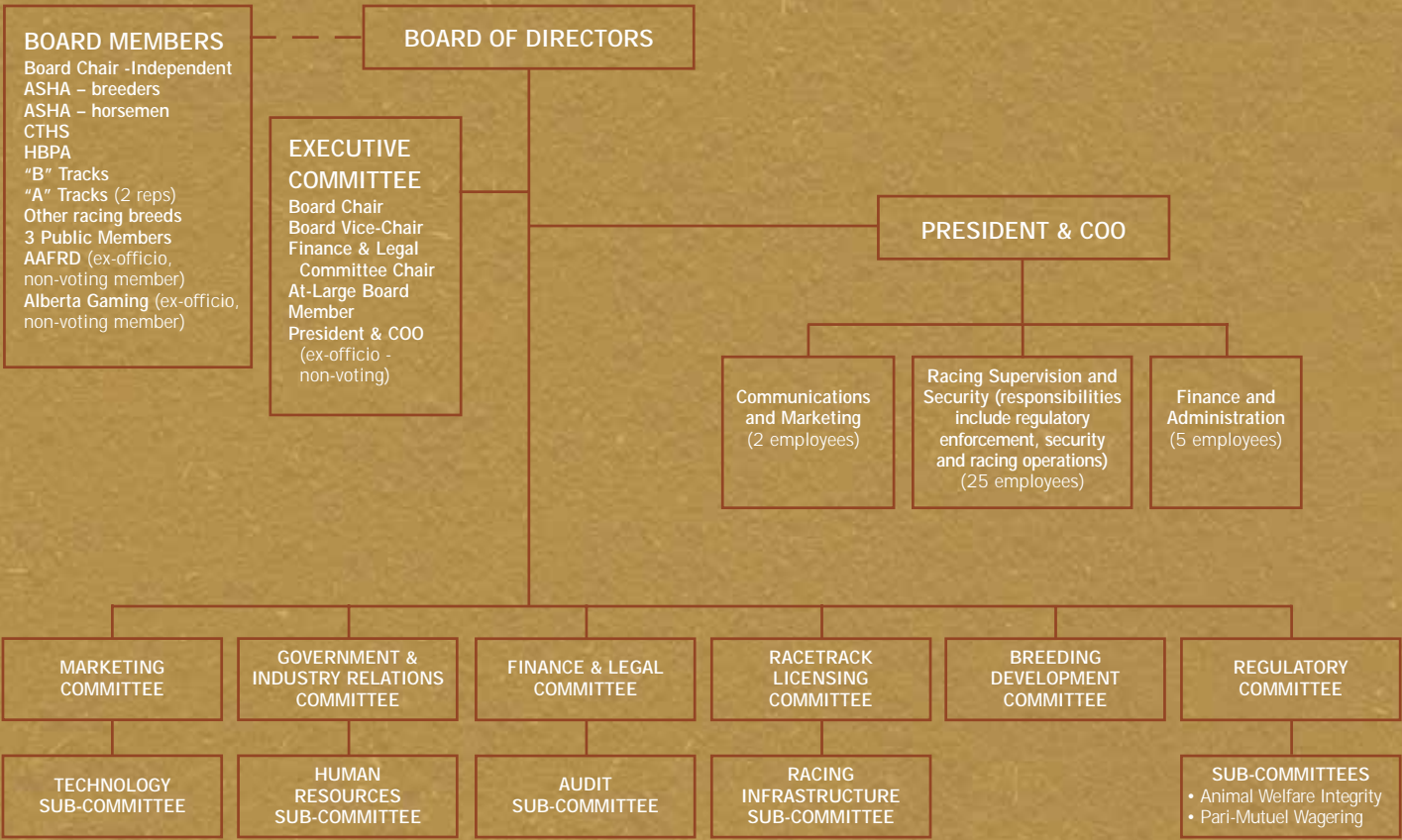
Horse Racing Alberta fulfills this mandate by working together with all tracks, horse racing and breeding organizations in Alberta, educational institutions and both federal and provincial governments.

The corporation is committed to ensure the safety and welfare of racehorses, racing participants and racing officials, and takes great measures to safeguard the interests of the public.

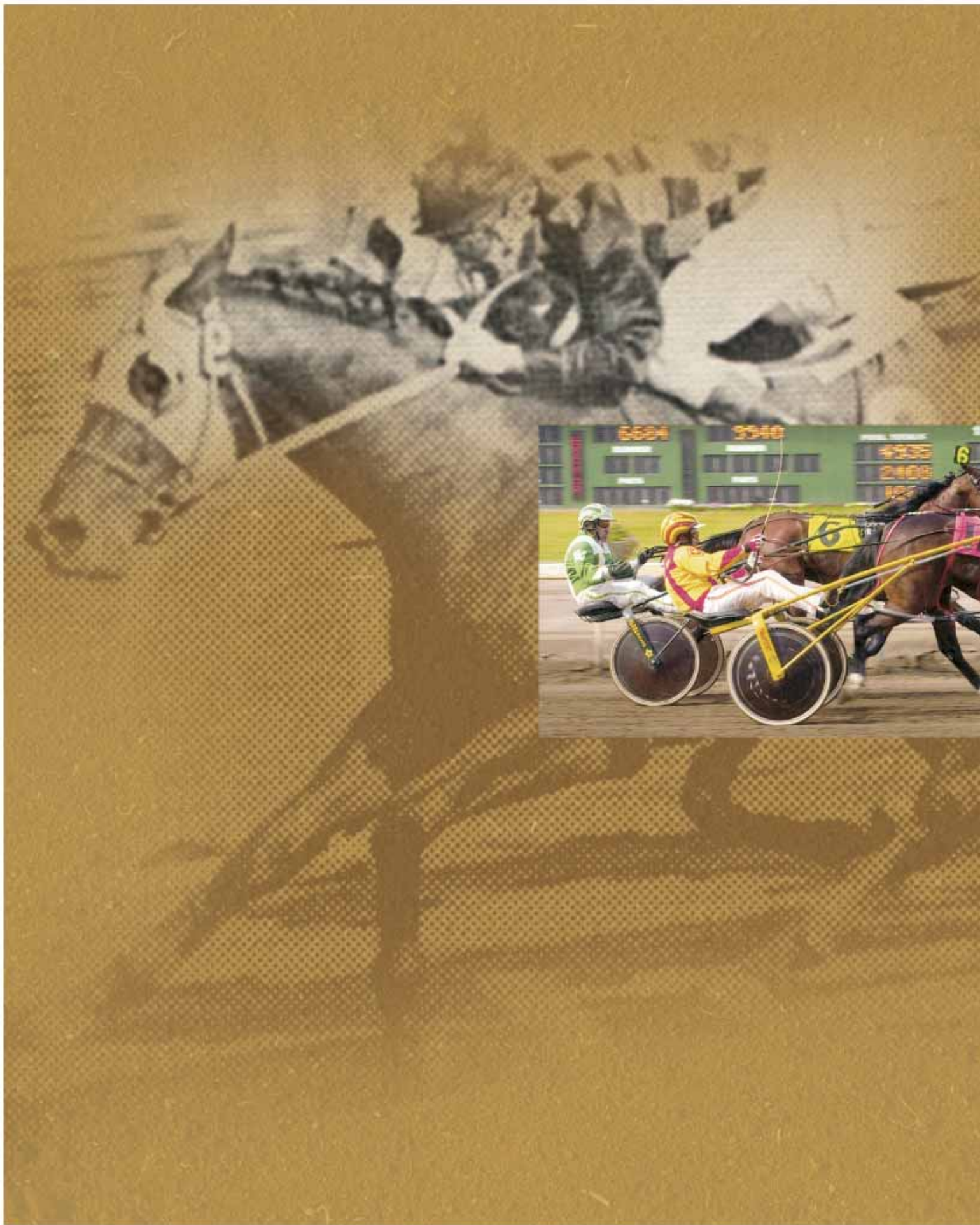
With the foundation of a sound mandate, and clear and dynamic direction from its board of directors, Horse Racing Alberta remains on track and ready to bring horse racing in Alberta, in all its forms, to a new level and even greater prominence.



HORSE RACING ALBERTA ORGANIZATIONAL CHART



- Horse Racing Alberta committees are chaired by Board members and are made up of energetic individuals from throughout our industry.
- The Horse Racing Alberta Act created an independent Appeal Tribunal. Members of the tribunal are selected by government.
- The Horse Racing Alberta Board of Directors empower task forces to act upon single issues.





Hundreds of thousands have passed through the gates. Filled with anticipation and hope, they've placed their wagers in their hearts or at the wickets. With their favorites picked and eyes focused on readied gates, their fingers, if not crossed, clutched pen-circled racing forms. As the horses flew by, they watched, hoped and triumphed together – continuing an Albertan tradition of winning.

2003 IN REVIEW





A LOOK BACK

Horse Racing Alberta is an independent body created to act with integrity in the best overall interest of the Alberta racing and breeding industry. Horse Racing Alberta is an advocate, champion and single voice for the industry. It strives to always consider the public interest, the needs of racing fans and animal welfare as a basis for decision-making.

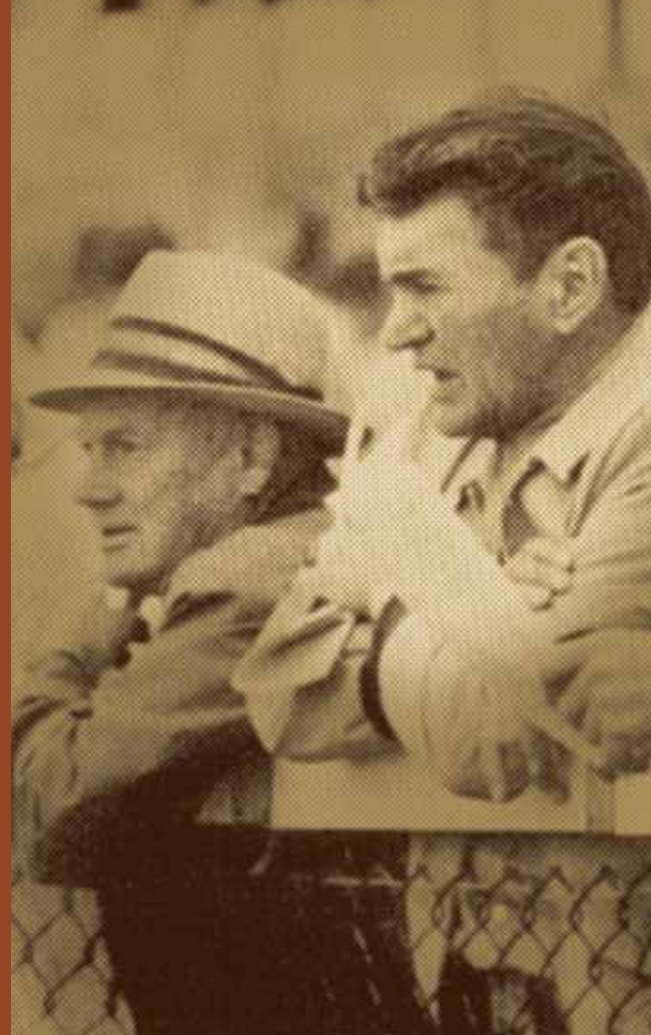
In 2003, Horse Racing Alberta pursued eight key strategies to achieve the following goals outlined in the 2003 Business Plan.

- Goal 1** Actively market and promote horse racing in Alberta.
- Goal 2** Act as a single voice for the Alberta racing industry, keeping industry and government informed of developments, while championing issues important to the attainment of Horse Racing Alberta's mission and goals.
- Goal 3** Promote the development of high quality race tracks and off track betting facilities for horses, fans, owners and racing personnel.



"ONE VOICE – THE KEY TO SUCCESS."

DR. DAVID C. REID, CHAIRMAN, HORSE RACING ALBERTA



Goal 4 Facilitate the growth of the breeding industry and the quality of racehorses bred in Alberta.

Goal 5 Enhance and foster integrity and ethical conduct as a foundation for all aspects of the horse racing industry in Alberta.

Goal 6 Facilitate the education, training, and well being of individuals involved in Alberta's horse racing industry.

Goal 7 Promote and encourage continuous improvement in the industry's animal welfare practices.

Goal 8 Increase purses to stimulate the overall activity and investment in the industry.

PHOTO CREDIT (PAGE 14) | Make It Brief, winner of the Nat Christie Memorial Stake, Stampede Park. Calgary, Alberta. August 24, 2003. Photo courtesy of Kevin Tunney/Coady Photo Ltd.





G1 | Actively market and promote horse racing in Alberta.

SELLING THE SHOW

In the summer of 2003, Horse Racing Alberta worked with advertising and public relations firm Ogilvy & Mather to launch a creative campaign to re-brand and reposition live horse racing as entertainment. Using the theme line "There's a new show every fifteen minutes", the campaign effectively raised awareness for the sport. Ipsos Reid was commissioned in 2003 to conduct market research on the effectiveness of the campaign and results showed growth in awareness and some change in perceptions towards horse racing.

USING THE MEDIUM TO THE MAXIMUM

During 2003, Horse Racing Alberta provided 400% more marketing support to racetracks to promote live racing and special events. The corporation televised four premier live horseracing events: the Alberta Derby; Western Canada Pacing Derby; Canadian Derby; and the Nat Christie Memorial.

Horse Racing Alberta was selected by the Jockey Club of Canada as the winner of a Sovereign Award in the outstanding film/video/broadcast category for its television broadcast of the Canadian Derby.

As well, the Technology Sub-Committee was established to review wagering security and improve technology standards utilized in our industry.



"IN 2003, THE MARKETING COMMITTEE CONCENTRATED ON PROMOTING A SIMPLE MESSAGE: 'HORSE RACING IS A LOT OF FUN! COME AND SEE FOR YOURSELF!' WE NEED TO GET PEOPLE THINKING ABOUT RACING AS AN EXCITING ENTERTAINMENT OPTION."

MR. JERRY BOUMA, CHAIR,
HORSE RACING ALBERTA MARKETING COMMITTEE



AN ALBERTAN STORY

In 2003, Horse Racing Alberta entered into a strategic partnership with Universal Studios on the release of the movie SEABISCUIT – the story of a broken racehorse and broken men whose indomitable spirit raised the spirits of millions during the Great Depression. Two jockeys who rode the legendary Seabiscuit, Red Pollard and George Woolf, were both Albertans. Johnny Longden, another famous jockey raised in Taber, Alberta, was shown in the movie. With this in hand, the movie was leveraged to reinforce Alberta's long and distinguished horse racing history.

The corporation assisted Universal Studios in arranging an estimated 50 interviews with media representing local, provincial and national organizations with the Alberta based Pollard (Willis) family. Key partnerships were also struck with Roots, Coca-Cola, Universal Studios Hollywood theme park and Cineplex Odeon.

As well, a little known fact is that one of the horses used in making the movie and portraying Seabiscuit actually raced in Lethbridge.





G2 | Act as a single voice for the Alberta racing industry, keeping industry and government informed of developments, while championing issues important to the attainment of Horse Racing Alberta's mission and goals.

FROM THE "HORSE'S MOUTH"

A telephone survey was conducted by Research Innovations Inc. with licensed Alberta horsemen. The purpose of the survey was to measure the satisfaction of these key industry individuals with the performance of Horse Racing Alberta. The results of the survey showed an extremely positive result with respect to the corporation's overall progress within the industry and the area of stewardship.

This complete industry satisfaction survey will continue to guide Horse Racing Alberta in 2004 as it deals with issues relating to education and training initiatives, daycare and other areas that may require attention.

REVENUE REVS UP

While the overall handle was off 0.9 per cent from 2002, overall revenues attributed to horse racing in the province were up.

Horse racing earns its way and in the process is a net contributor to the success of the Lottery Fund. Slots at racetracks (Edmonton, Calgary, Lethbridge and Grande Prairie) generated \$58.6 million last year for the Alberta Lottery Fund. Horse Racing Alberta received \$33.8 million. This is yet another indicator that the Racing Industry Renewal Initiative works.

Horse Racing Alberta continues to work with industry stakeholders, government and the public to ensure the continued success and vitality of the industry and its positive contribution to the agriculture sector and provincial economy.

PHOTO CREDIT (PAGE 18) | Talaslew, winner of the Alberta Derby, Stampede Park, Calgary, Alberta. June 14, 2003. Photo courtesy of Kevin Tunney/Coady Photo Ltd.



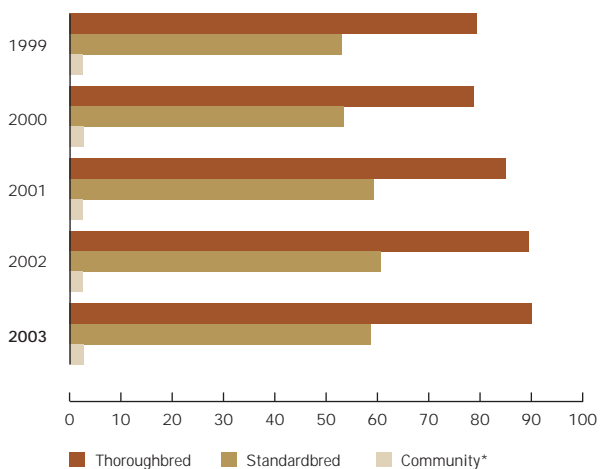
"HORSE RACING ALBERTA WILL DEMONSTRATE PROFESSIONAL LEADERSHIP TO AND FOR THE ALBERTA RACING AND BREEDING INDUSTRY. IT WILL EXPEDITIOUSLY RESPOND TO THE STRATEGIC NEEDS OF THE INDUSTRY AND CONTINUOUSLY UNDERTAKE STRATEGIC PLANNING WHERE AND WHEN REQUIRED."

HORSE RACING ALBERTA BOARD OF DIRECTORS



Summary of Alberta Pari-mutuel Handle

(millions of dollars)



*Community circuit includes Evergreen Park, Rocky Mountain Turf Club and Millarville.



2003 Pari-Mutuel Wagering by Association 'A' Circuit Thoroughbred/Community Circuit Runners

Association	Alberta Live	Alberta Simulcast	Foreign Simulcast	Total Thoroughbred
Edmonton				
Northlands Park	\$ 9,785,500	\$ 1,886,134	\$ 20,715,066	\$ 32,386,700
Edmonton OTB	2,136,910	900,938	9,969,554	13,007,402
North ATN	0	2,044,364	4,348,410	6,392,774
Edmonton Total	11,922,410	4,831,436	35,033,030	51,786,876
Calgary				
Stampede Park	3,934,460	1,984,659	11,954,023	17,873,142
Calgary OTB	590,791	1,813,738	14,003,632	16,408,161
South ATN	0	1,438,802	2,638,025	4,076,827
Calgary Total	4,525,251	5,237,199	28,595,680	38,358,130
Lethbridge Total	455,858	312,082	982,593	1,750,533
Grande Prairie Total	231,417	90,635	71,231	393,283
Millarville Total	69,157	0	0	69,157
Total	\$ 17,204,093	\$ 10,471,352	\$ 64,682,534	\$ 92,357,979

2003 Pari-Mutuel Wagering by Association Standardbred

Association	Alberta Live	Alberta Simulcast	Foreign Simulcast	Total Standardbred
Edmonton				
Northlands Park	\$ 6,094,191	\$ 1,903,882	\$ 9,984,171	\$ 17,982,244
Edmonton OTB	1,548,792	1,164,703	8,409,662	11,123,157
North ATN	0	2,230,931	5,075,213	7,306,144
Edmonton Total	7,642,983	5,299,516	23,469,046	36,411,545
Calgary				
Stampede Park	3,080,388	1,940,518	5,241,338	10,262,244
Calgary OTB	604,437	1,065,586	6,818,932	8,488,955
South ATN	0	1,150,900	2,488,238	3,639,138
Calgary Total	3,684,825	4,157,004	14,548,508	22,390,337
Lethbridge Total	94,385	164,825	287,002	546,212
Grande Prairie Total	0	21,527	24,313	45,840
Total	\$ 11,422,193	\$ 9,642,872	\$ 38,328,869	\$ 59,393,934

2003 Pari-Mutuel Wagering by Association Standardbred & Thoroughbred/Runners totals

Association	Alberta Live	Alberta Simulcast	Foreign Simulcast	Total
Edmonton				
Northlands Park	\$ 15,879,691	\$ 3,790,016	\$ 30,699,237	\$ 50,368,944
Edmonton OTB	3,685,702	2,065,641	18,379,216	24,130,559
North ATN	0	4,275,295	9,423,623	13,698,918
Edmonton Total	19,565,393	10,130,952	58,502,076	88,198,421
Calgary				
Stampede Park	7,014,848	3,925,177	17,195,361	28,135,386
Calgary OTB	1,195,228	2,879,324	20,822,564	24,897,116
South ATN	0	2,589,702	5,126,263	7,715,965
Calgary Total	8,210,076	9,394,203	43,144,188	60,748,467
Lethbridge Total	550,243	476,907	1,269,595	2,296,745
Grande Prairie Total	231,417	112,162	95,544	439,123
Millarville Total	69,157	0	0	69,157
Total	\$ 28,626,286	\$ 20,114,224	\$ 103,011,403	\$ 151,751,913

Notes

- Alberta Live is on-track betting.
- Alberta Simulcast is betting on electronically sent signals originating in Alberta.
- Foreign Simulcast is betting on electronically sent signals originating outside of Alberta.
- Edmonton OTB is Off Track Betting locations in the Edmonton urban region which receive their electronic signals from Northlands Park.
- North ATN is Alberta Teletheatre Network locations in northern Alberta which receive their electronic signals from Northlands Park.
- Calgary OTB is Off Track Betting locations in the Calgary region which receive their electronic signals from Stampede Park.
- South ATN is Alberta Teletheatre Network locations in southern Alberta which receive their electronic signals from Stampede Park.
- Lethbridge, Grande Prairie and Millarville provide fields of Thoroughbreds, Quarterhorses, Arabians, etc.



G3 | Promote the development of high quality race tracks and off track betting facilities for horses, fans, owners and racing personnel.

BUILDING FOR THE FUTURE

The corporation has long since determined that high quality racing facilities must be developed for Alberta's horse racing industry to realize its potential and position itself for growth. In 2003, Horse Racing Alberta provided over \$12 million in direct capital and operational funding to racetracks across the province. As well, Horse Racing Alberta has set the process in motion in the Calgary market to secure a racetrack license 2006 and beyond. In the mean time, Horse Racing Alberta has granted the Calgary Exhibition and Stampede a short-term racetrack license through to the end of 2005.

In 2002, Northlands Park was granted a 10-year racetrack license. In 2003, it was announced that Northlands Park was unable to move forward on plans integral to the original application and subsequent awarding of the 10 year license. In the fall of 2003, Horse Racing Alberta offered Northlands Park a five-year racing license contingent on approval of an acceptable five year racing and capital plan. This long-term license should be finalized in spring 2004.

Horse Racing Alberta applauds the opening of a Racing Entertainment Centre in Grande Prairie at Evergreen Park. Evergreen Park is now open for business year round and has a long-term racetrack license.

The past year also saw a set back in the development of racing in Central Alberta. In the fall of 2003, Westerner Park in Red Deer scrapped its plans to develop a racetrack and entertainment centre on its grounds. Horse Racing Alberta was informed that the organization's board of directors carefully weighed the potential financial risks associated with the project and came to decide the risks involved exceeded acceptable financial limits placed upon them as an organization. Horse Racing Alberta remains committed to having a racetrack in Central Alberta and will pursue all options to develop one in the near future.

Millarville's annual July 1st horse racing celebration continues to draw sold-out crowds. Rocky Mountain Turf Club (Whoop-Up Downs) in Lethbridge is growing steadily and remains the premiere racetrack on the community circuit. Rocky Mountain Turf Club continues to enhance its facilities. 2003 saw the completion of construction of a new barn on its grounds

THERE'S MORE TO RACING

In 2003, Horse Racing Alberta was able to increase the number of approved race days by 24. As well, off track betting facilities across the province continued to provide race enthusiasts with a place to watch the races and place their wagers.

Marine Heads Speers Thoroughbred Farm Son of Man O'War Now Famous Stallion

Marine Farm Started
In 1926 at Cost of
\$200,000

By Ken McConally

It is a well-known fact that the horse industry in Canada has a long and illustrious history. One of the most prominent figures in this history is R. James Speers, a man who has dedicated his life to the breeding and training of Thoroughbred horses. His farm, Marine Thoroughbred Farm, has become a cornerstone of the industry, producing some of the most famous stallions of the past century.



R. JAMES SPEERS

Hopes to Some Day Pro-
duce a Seabiscuit, Has
Chance Now

The "Triple" Champion, Seabiscuit, is a horse of a different breed. He is a horse of a different breed. He is a horse of a different breed.

Victory in Canada

At a time when the horse industry is facing many challenges, it is important to remember the success stories of the past. R. James Speers is one of those success stories. His farm has produced many champions, and his dedication to the industry is a source of inspiration for many.

Marine was founded in 1926 and has since become a leading force in the industry. The farm's success is a testament to the hard work and dedication of R. James Speers and his team.

It is a well-known fact that the horse industry in Canada has a long and illustrious history. One of the most prominent figures in this history is R. James Speers, a man who has dedicated his life to the breeding and training of Thoroughbred horses.

OFF TRACK WAGERING SITES

Calgary market area sites (OTBs):

- Schanks Athletic Club – two locations
- K.C.'s Pub – The Quality Inn Airport

Edmonton market area sites (OTBs):

- Billy Budd's
- Dover Hotel
- Schanks Athletic Club
- Route 66 Café and Bar
- Skips Sports Bar
- Grove Motor Inn
- Franklin's Inn
- Fort Hotel

Alberta Teletheatre Network (ATNs):

- Black Diamond Hotel – Black Diamond
- Blackfalds Motor Inn – Blackfalds
- Cosmopolitan Hotel – Blairmore
- Neighbourhood Inn – Bonnyville
- Newell Hotel – Brooks
- Player's Club – Camrose
- Hooligan's Night Club – Canmore
- Ventura Hotel & Liquor Store – Coaldale
- Drumheller Inn – Drumheller
- Moose Creek Hotel – Edson
- Forestburg Hotel – Forestburg
- Cedars Steak House – Fort McMurray
- Champs Sports Bar – Grande Prairie
- Canada Grey Motor Inn - Hanna
- The La Biche Inn – Lac La Biche
- Backstreet Pub & Pizza – Lethbridge
- Wayside Inn – Lloydminster
- Medicine Hat Lodge – Medicine Hat
- D.J.'s Bar & Grill – Morinville
- Okotoks Inn – Okotoks
- Travellers Motor Hotel – Peace River
- The Post Time Lounge – Red Deer
- JackPot Casino – Red Deer
- Mountview Hotel – Rocky Mountain House
- The Sawridge Hotel – Slave Lake
- Royal Hotel – Stettler
- Strathmore Hotel – Strathmore
- Sundre Motor Inn – Sundre
- Royal Hotel – Taber
- The Veteran Hotel – Veteran
- The Park Hotel – Wainwright
- The Corral Dining Lounge – Wetaskiwin
- The Ritz Café & Motor Inn - Whitecourt

LOCATIONS OF ATNS AND OTBS IN 2003





G4 | Facilitate the growth of the breeding industry and the quality of racehorses bred in Alberta.

HARNESSING ALBERTA'S POTENTIAL

The quality of horse racing in Alberta is directly related to the quality of horses it breeds. Simply put, the breeding sector is the foundation of our racing industry. If the corporation is to achieve its goal of positioning the quality of Alberta's horse racing on par with the best in Canada, considerable attention must be given to breeding.

With this in mind, Horse Racing Alberta committed a significant amount of financial resources for breeding initiatives in 2003. The corporation's Breeding Development Committee created programs to keep breeders in the industry, encourage the purchase and racing of Alberta breds and improve the quality of our mares and stallions.

GRANTING THE OPPORTUNITY FOR PROGRESS

In 2003, grants for breeding initiatives were increased to a total of \$6 million – an increase of \$1.6 million over the previous year, representing an improvement of 36 per cent.

IMPLEMENTING NEW PROGRAMS

To improve the quality of Alberta Standardbred breeding stock, a number of programs were created in 2003 – including a mare acquisition program; a Standardbred owners bonus for Alberta-sired horses finishing win-place-show in non-stakes races; and the Standardbred three-year Filly Stake for owners of Alberta-sired or owned fillies to encourage the improvement of future Broodmare prospects.

The Thoroughbreds created a bonus for Alberta-bred winners of stakes races. There were 22 Alberta-bred winners of stakes races in 2003. The Thoroughbreds also extended the sale stakes to a 3 year old series.

On the community circuit, a direct bonus program and increased funding to assist the associations representing other breeds of horses (Paints, Arabians, Appaloosas, Quarter Horses and the Southern Alberta Thoroughbred Racing Association) was provided.



"BREEDING IS THE FOUNDATION THE HORSE RACING INDUSTRY IS BUILT UPON. IT ACTS AS A BAROMETER OF CONFIDENCE AND ENTHUSIASM AND IT REFLECTS THE FUTURE OF THE ENTIRE INDUSTRY."

MR. NEIL MALLOCH, CO-CHAIR, HORSE RACING ALBERTA BREEDING DEVELOPMENT COMMITTEE



RISING VALUES

Prices for horses sold at the 2003 Standardbred and Thoroughbred yearling sales were up significantly over last year. The standardbred sale saw an increase of 37 per cent over 2002 and the thoroughbreds experienced a 13.8 per cent increase in average price.

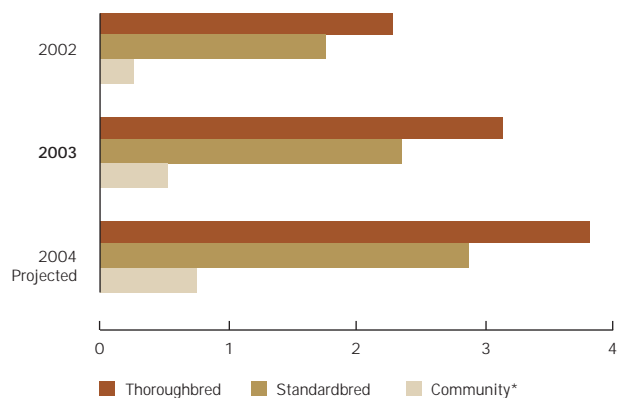
FOSTERING HORSE SENSE

Education remained a focus of Horse Racing Alberta throughout 2003. The corporation hosted a number of seminars in Red Deer covering topics such as "preparing horses for sale," "reproductive efficiency of the broodmare," and "marketing, breeding, racing and sales in Kentucky."

PHOTO CREDIT (PAGE 24) | Armbr Aviator, winner of The Western Canada Pacing Derby, Northlands Park, Edmonton, Alberta, June 15, 2003. Photo courtesy of Ryan Haynes/Coady Photo Ltd.

Dollars Allocated to the Breeding Development Program

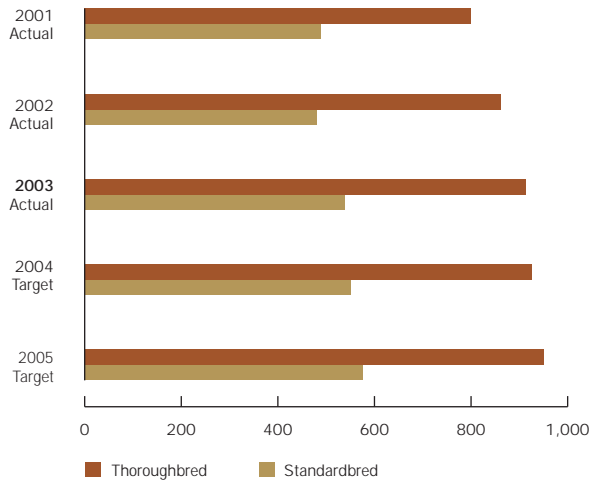
(millions of dollars)



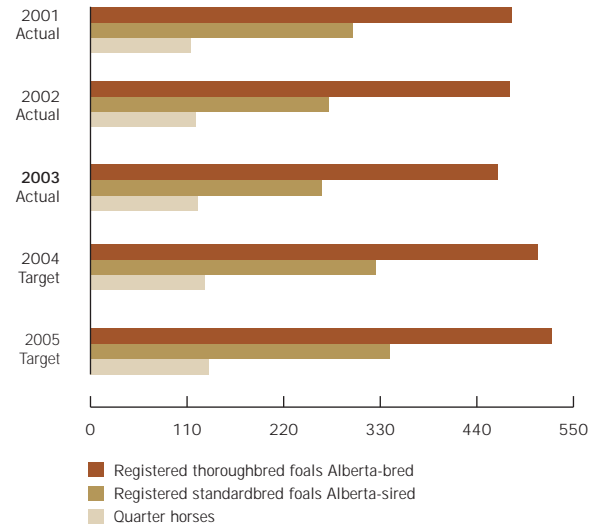
*Community circuit includes Evergreen Park, Rocky Mountain Turf Club and Millarville.



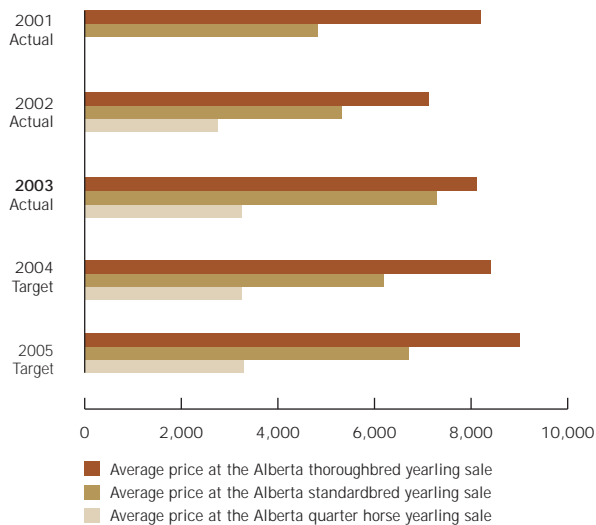
Breeding Sector Number of Mares Bred in Alberta



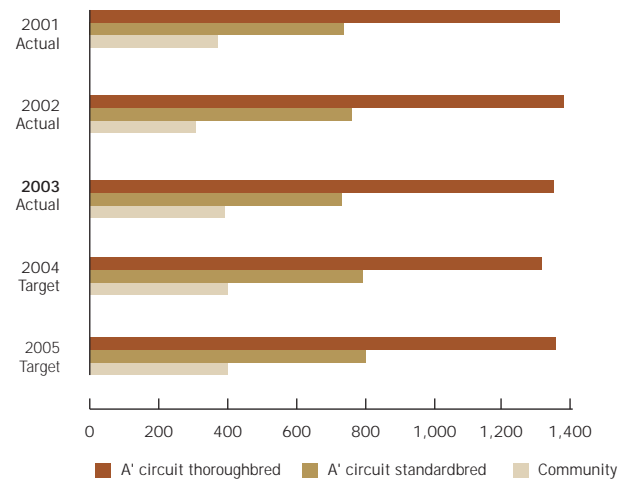
Breeding Sector Alberta Foal Production



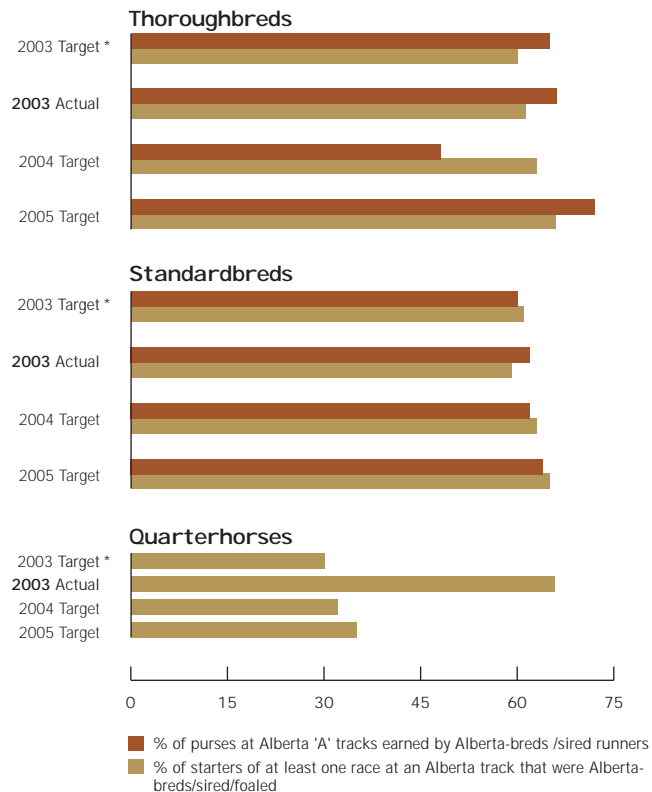
Breeding Sector Alberta Yearling Prices



Racing Entertainment Number of Licensed Racehorse Owners



Breeding Sector Representation of Alberta bred/sired horses at Alberta Race Tracks



*This was a new performance measure implemented in 2003.

"AS THE HORSE RACING INDUSTRY MOVES FORWARD, WE ARE ABLE, THROUGH HORSE RACING ALBERTA'S BREED IMPROVEMENT PROGRAM, TO REWARD EXCELLENCE AND ENHANCE THE OVERALL QUALITY OF BOTH THE HORSE BREEDING AND RACING INDUSTRIES IN ALBERTA."

MR. MIKE SECKER, CO-CHAIR, HORSE RACING ALBERTA BREEDING DEVELOPMENT COMMITTEE





G5 | Enhance and foster integrity and ethical conduct as a foundation for all aspects of the horse racing industry in Alberta.

TESTING THE FIELD

As a result of the "Alberta Horse Racing Industry Review" prepared by the Working Committee, it was identified that a regulatory review was essential. In 2003, the Horse Racing Alberta Regulatory Committee conducted exhaustive public consultation. The Committee worked with a number of groups including the licensees, the Animal Welfare sub-committee and the Integrity & Pari-Mutuel Wagering sub-committee on suggested ways to change and improve the rules, regulations, policies, procedures and penalties for the sport. As a result, Horse Racing Alberta amended 21 rules.

As well, the corporation implemented additional random equine testing initiatives beyond the requirements of the Canadian Pari-Mutuel Association. This testing was conducted throughout both the "A" and "B" community circuits. Horse Racing Alberta also hosted the National Judges and Stewards Conference in Banff.

SUMMARY OF CLAIMS/INQUIRIES

STANDARD BRED

Total number of horses claimed: 271
Value: \$ 3,214,375
Claims voided: 38
Judges inquiries: 59
Order to finish changes from inquiries: 25
Drivers objections: 38
Order of finish changes from objections: 23

THOROUGHBRED/RUNNERS

Total number of horses claimed: 254
Value: \$2,990,500
Claims voided: 24
Steward inquiries: 19
Order of finish changes from inquiries: 10 and 1 resulting in no contest
Claims of foul: 77
Order of finish changes from claims: 15



"RACING INTEGRITY
IS PARAMOUNT
FOR PUBLIC
CONFIDENCE AND
INDUSTRY GROWTH."

MR. BRIAN BYGRAVE, CHAIR, HORSE RACING
ALBERTA REGULATORY COMMITTEE



SUMMARY OF RULINGS AND TESTS

RULINGS	2003	2002	2001	2000
Thoroughbred Steward Rulings	93	112	118	87
Live Race Days	113	109	110	112
Rulings per Race Days	.82	1.03	1.07	.78
Standardbred Judges Rulings	128	149	96	121
Live Race Days	141	141	141	162
Rulings per Race Days	.90	1.06	.68	.75
Mixed Meet				
Judges/Stewards Rulings	24	16	12	19
Live Race Days	59	53	56	53
Rulings per Race Days	.40	.30	.21	.36

POSITIVE TESTS

THOROUGHBRED	2003	2002	2001	2000
Number of Tests	1960	1844	1822	1945
Number of Positives	0	0	0	0
Percentage Occurrence	0	0	0	0

STANDARDTBRED

Number of Tests	2978	2828	2752	2854
Number of positives	1	5	4	5
Percentage Occurrence	.03	.17	.14	.17

MIXED MEETS*

Number of Tests	694	626	624	588
Number of Positives	0	0	0	0
Percentage Occurrence	0	0	0	0

TCO2 TESTING

THOROUGHBRED

Number of Tests	861
Number of Positives	0
Percentage Occurrence	0

STANDARDTBRED

Number of Tests	1477
Number of Positives	0
Percentage of Positives	0

MIXED MEETS

Number of Tests	44
Number of Positives	0
Percentage of Positives	0

*Mixed Meets is the Community Circuit.



For a detailed report, please consult
the website at www.thehorses.com.



G6 | Facilitate the education, training, and well being of individuals involved in Alberta's horse racing industry.

Many hands are involved in breeding, raising and grooming a champion. The quality of the entertainment on Alberta's racetracks is a credit to trained and passionate individuals who work in every sector of the industry. A survey was conducted in 2003 in which 40 per cent of respondents clearly indicated that there was a need for additional education and training programs for backstretch personnel.*

*Research Innovations Inc.'s "Horse Racing Alberta Results of 2003 Industry and Public Surveys" report, 2003


BUILDING RELATIONSHIPS FOR THE FUTURE

In 2003, Horse Racing Alberta provided financial support for the creation of an Administrative Manager position for the Horse Industry Association of Alberta. The purpose of this new position is to assist the Horse Industry Association of Alberta in establishing

a collaborative relationship between Alberta Agriculture and Horse Racing Alberta's Breeding Development Committee.

HARNESSING THE POTENTIAL

To satisfy a growing need for skilled equine workers, Horse Racing Alberta and Olds College partnered with the Horsemen's Benevolent and Protective Association, Alberta Standardbred Horse Association, Stampede Park and Northlands Park to create the Certified Grooms Training Program. Unique to Canada, this 12-week program covers everything from performing basic yard maintenance to horse psychology. Students are exposed to several specialized areas within the industry and gain access to an abundance of career opportunities across the province and across the country.



"OUR GRADUATES
HAVE REALIZED
DURING THE 12 WEEK
PROGRAM THE VARIETY
OF CAREER PATHS
AVAILABLE TO THEM
IN THE EQUINE
INDUSTRY... THESE
INDIVIDUALS ARE
THE FUTURE LEADERS
IN THE ALBERTA HORSE
RACING INDUSTRY."

MR. H.J. (TOM) THOMPSON,
PRESIDENT & CEO OF OLDS COLLEGE



FOSTERING THE FUTURE

Along with creating new positions and new programs, Horse Racing Alberta strengthened its commitment to education and the future of the racing industry in our province by continuing with a scholarship program and developing a new one.

Since 1996, the Backstretch Scholarship fund has helped support the educational efforts of children of licensed backstretch workers at Alberta racetracks with an award of \$2,000 towards an education at an Alberta university or college.

The Equine Studies Scholarship was created in 2003 as part of an ongoing strategy by Horse Racing Alberta to help young Albertans become involved in the Alberta racing industry by attending the Equine Studies program offered at Olds and Fairview Colleges.

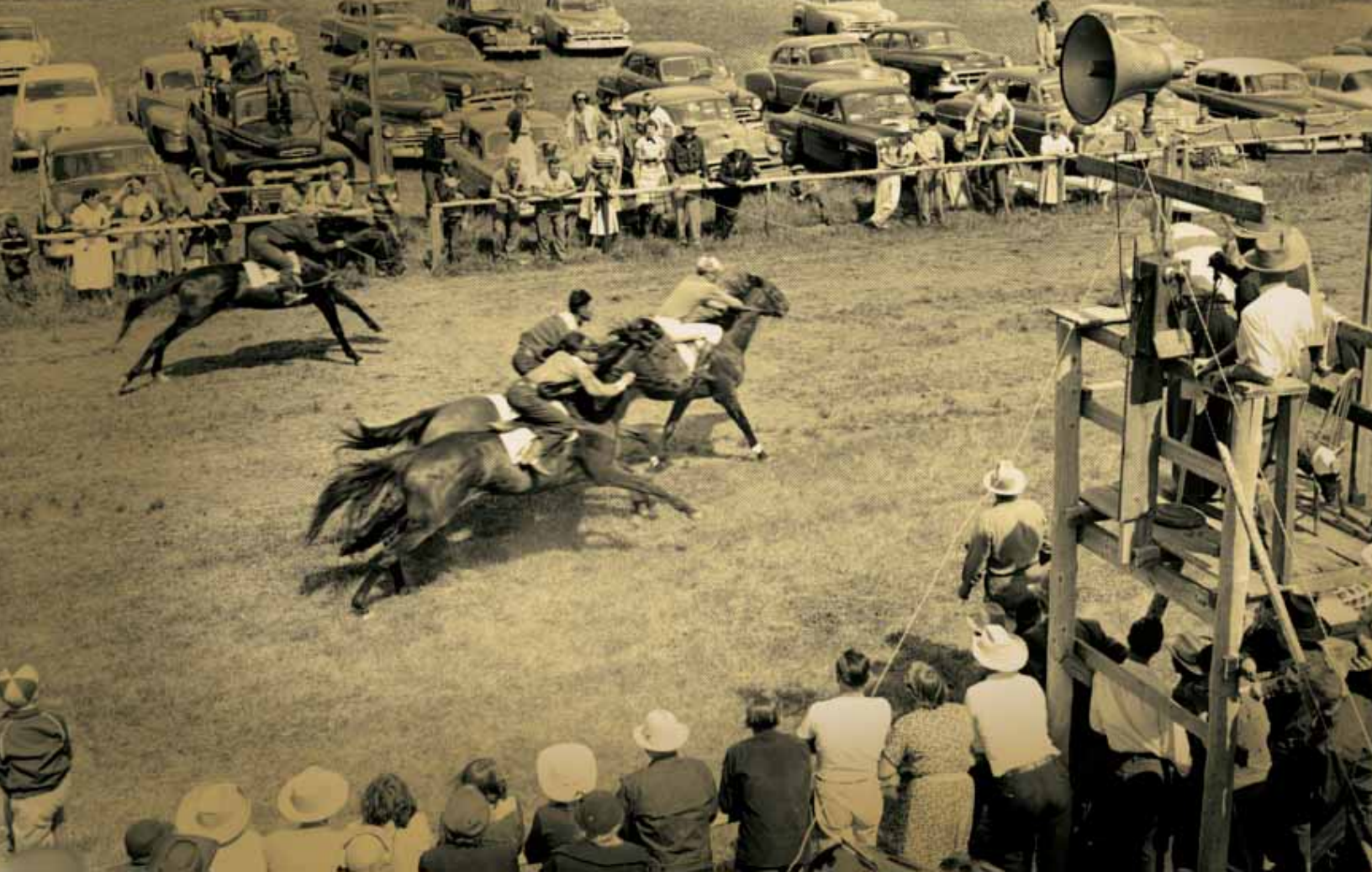
2003 BACKSTRETCH SCHOLARSHIP WINNERS

Dallas James Blommaert, SAIT, Computer Technology
Pamela Lynn Blumenschein, University of Alberta, Science
Jesse James Depew, University of Alberta, Science
Kirstin Dawn Dudenhoefter, Lakeland College, Animal Health Technician
Rebecca Mary Gunderson, Red Deer College, Education
Charles Donald Ibey, SAIT, Cinema, TV, Radio
Jenna Jean Sather, Mount Royal College, Theatre Arts
Christina Louise Senft, Mount Royal College, General Studies
Jennifer Lynn Sifert, SAIT, Business Administration
Aleisha Ann Smith, Red Deer College, Kiniesiology
Candace Nicole Weder, University of Alberta, Business

2003 EQUINE STUDIES SCHOLARSHIP WINNERS

Jodi Marie MacAleese
Lisa Dawn Booth
Rebecca Rollo Seaman





G7 | Promote and encourage continuous improvement in the industry's animal welfare practices.

Without question, the welfare of the noble animals involved in this amazing and demanding sport will always remain top priority. Industry professionals as well as our race fans need to feel secure in the fact that all horses involved in racing are raised and handled in a humane manner. With this in mind, Horse Racing Alberta continued to work with industry organizations, animal welfare agencies, racetrack facilities and government agencies to identify and address possible areas of concern.

Horse Racing Alberta veterinarians continued to examine horses prior to and after each race, keeping in mind the best interests of the equine athlete. Rules, policies and procedures designed to maximize the safety of racehorses during training and competition were enforced as well.

In 2003, Horse Racing Alberta established the Animal Welfare Sub-Committee to specifically address animal welfare issues and concerns. As well, the corporation took the lead in advising the industry of emerging disease threats such as the West Nile Virus.



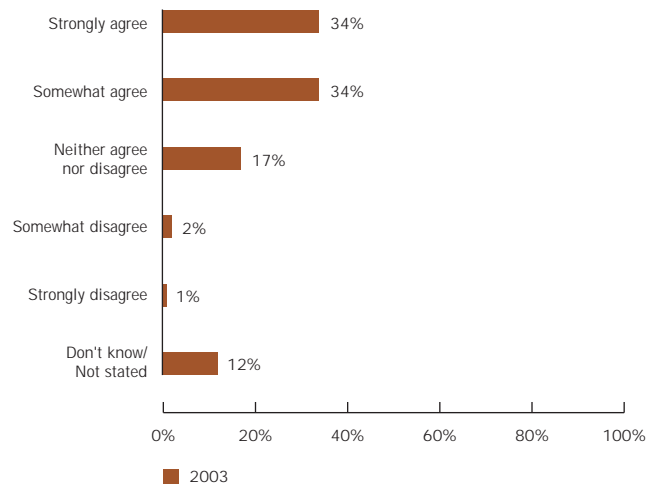
" ... MANY DO NOT RECOGNIZE THE FACT THAT A MAJOR BENEFIT OF THE HORSE RACING INDUSTRY IS REALLY DUE TO ITS RELATIONSHIP TO PRIMARY AGRICULTURE."

SERECON MANAGEMENT CONSULTING INC.'S
"DEVELOPMENT PLAN FOR THE COMMUNITY HORSE
RACING CIRCUIT IN ALBERTA" 2003



Priorities for Horse Racing Alberta include the continuation of its equine research grant to the Western School of Veterinary Medicine and working towards ensuring there are adequate equine emergency care facilities at our racetracks. Horse Racing Alberta will also continue to support and mentor organizations that have an equine retirement program. In 2003, Horse Racing Alberta initiated a "Vet On-Call" program.

To what extent do you agree or disagree that, in Alberta's horse racing and breeding industry, animals are raised and handled in a humane manner?



Research Innovation Inc.'s "Horse Racing Alberta Results of 2003 Industry and Public Surveys" report, 2003





G8 | Increase purses to stimulate the overall activity and investment in the industry.

Simply put, to motivate investment and involvement in any industry requires finding a big enough carrot. In the case of the horse racing industry in Alberta, stimulation for increasing investment is easily identified. For this reason, purse sizes grew over the 2003 fiscal year. Horse Racing Alberta is committed to providing a purse structure that racehorse owners and breeders can, with confidence, develop business plans and investment strategies.

Horse Racing Alberta reached an important milestone by having the richest Quarter Horse race in Canada, the \$100,000 Canada Cup Quarter Horse Futurity.

THE BIG PICTURE

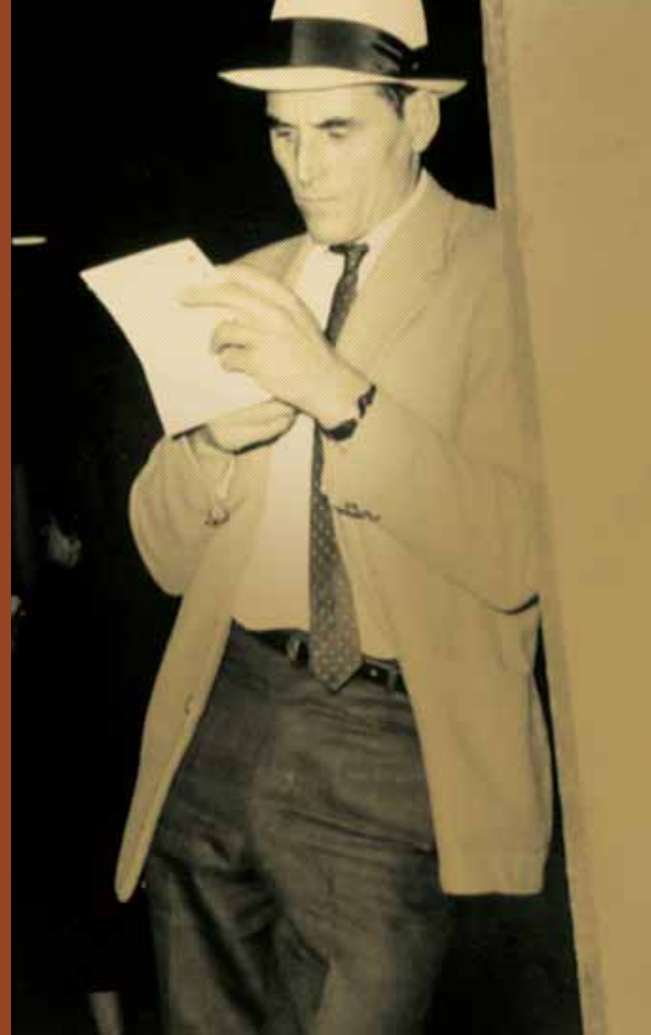
Overall, purse grants across the province were increased by 22 per cent from 2002. Community track purse grants increased by an impressive 31 per cent, while thoroughbred purse grants increased by 28 per cent from 2002, and standardbred purse grants increased by 13 per cent.

The total of these increased purse grants totaled \$17.8 million – an increase of \$3.2 million over 2002.



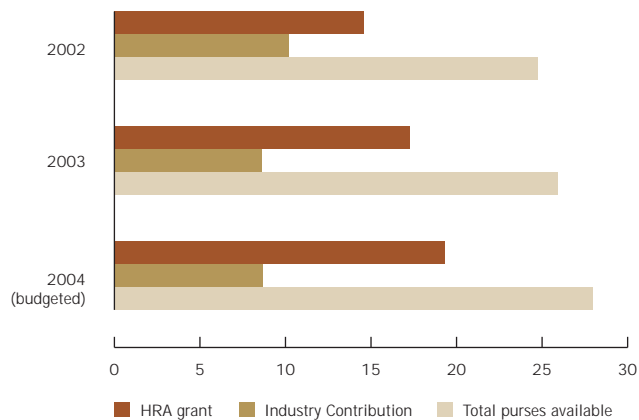
"HORSE RACING
ALBERTA IS COMMITTED
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ENABLES RACEHORSE
OWNERS AND
BREEDERS TO DEVELOP
BUSINESS PLANS AND
INVESTMENT STRATEGIES
WITH CONFIDENCE."

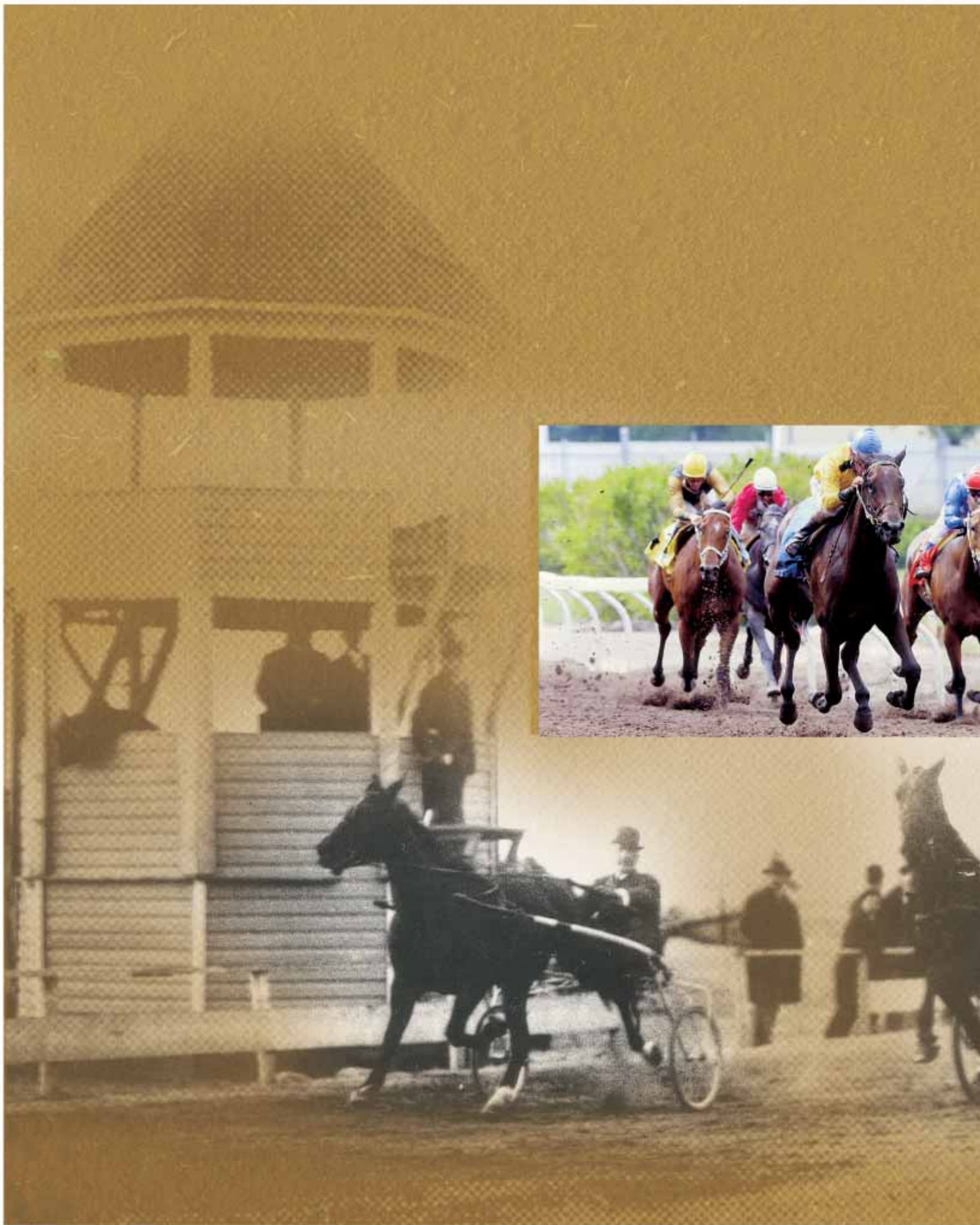
MR. GARY BELECKI, Q.C., CHAIR, HORSE RACING
ALBERTA FINANCE AND LEGAL COMMITTEE

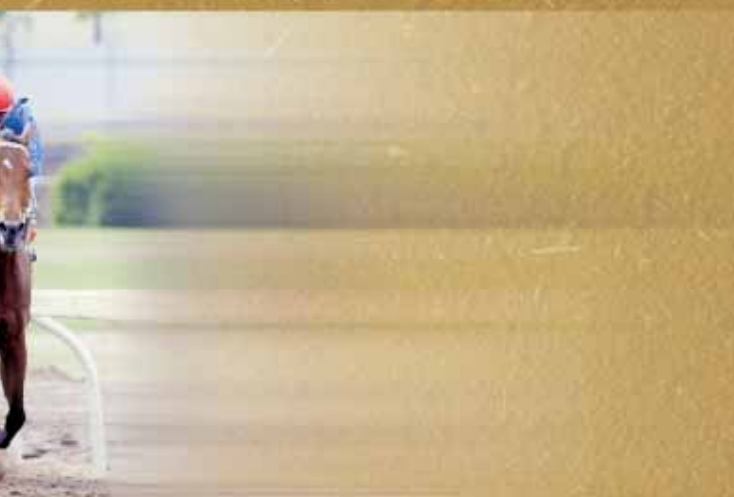


Better Purses, Better Racing

(millions of dollars)







Racing horses isn't just something we do here in Alberta, it's a part of our culture, our heritage and our spirit. While it may seem small compared to other world markets, horse racing in our province is rich in tradition that measures up in terms of performance.

MEASURING UP





PERFORMANCE MEASURES

Horse Racing Alberta recognizes the importance of monitoring performance. Specific performance measures have been selected to reflect the expected rejuvenation of the breeding and racing entertainment sectors as a result of the proposed initiatives. These measures, along with their related benchmarks and targets include:

BREEDING SECTOR

- Number of Registered Mares bred in Alberta
- Alberta Foal Production
- Alberta Foal Prices
- Representation of Alberta bred/Sired horses at Alberta Race Tracks

RACING ENTERTAINMENT

- Number of Live Race Days
- Racetrack Attendance
- Pari-mutuel Handle
- Number of Licensed Racehorse Owners
- Average Number of Starters Per Race

OTHER MEASURES

- Industry Satisfaction Survey
- Regulatory Licensee Survey
- Animal Welfare Survey



"HORSE RACING ALBERTA IS ACCOUNTABLE TO THE INDUSTRY AS A WHOLE AND TO THE GOVERNMENT THROUGH SPECIFIC AND DEFINED MEASURES."

HORSE RACING ALBERTA BOARD OF DIRECTORS



The industry, in establishing these goals and targets, wanted to be aggressive in determining measures that will continue to push the industry forward by attempting to meet and exceed these stated expectations. All performance measures are reviewed by the Board annually, as to what was done right and what needs to be done to improve in the future.

PHOTO CREDIT (PAGE 38) | Raylene, winner of the 74th Canadian Derby, Northlands Park. Edmonton, Alberta. August 23, 2003. Photo courtesy of Ryan Haynes/Coady Photo Ltd.



2003 - 2005 performance measures breeding

Measure	2001 Actual	2002 Actual	2003 Target ⁴	2003 Actual	2004 Target ⁴	2005 Target
Number of Mares Bred in Alberta¹						
Thoroughbred	800	850	900	910	925	950
Standardbred	488	480	525	547	550	575
Total	1,288	1,330	1,425	1,457	1,475	1,525
Alberta Foal Production						
Registered Thoroughbred Foals – Alberta-bred	480	480	495	498	510	525
Registered Standardbred Foals – Alberta-sired	299	272	298	298	325	341
Quarter Horses ²	115	120	125	130	130	135
Alberta Foal Prices						
Average Price at the Alberta Thoroughbred Yearling Sale	\$ 8,200	\$ 7,200	\$ 7,800	\$ 8,112	\$ 8,400	\$ 9,000
Average Price at the Alberta Standardbred Yearling Sale	\$ 4,834	\$ 5,320	\$ 5,700	\$ 7,294	\$ 6,200	\$ 6,700
Average Price at the Alberta Quarter Horse Yearling Sale	New Measure	\$ 2,745	\$ 3,200	\$ 2,744	\$ 3,250	\$ 3,300
Representation at Alberta Race Tracks³						
Thoroughbreds						
% of Purses at Alberta A Tracks Earned by Alberta-breds	New Measure	n/a	65%	65%	68%	72%
% of Starters of at Least One Race at an Alberta A Track that were Alberta-breds	New Measure	n/a	60%	61%	63%	66%
Standardbreds						
% of Purses at Alberta A Tracks Earned by Alberta-sired Runners	New Measure	58%	60%	62%	62%	64%
% of Starters of at Least One Race at an Alberta A Track that were Alberta-sired	New Measure	59%	61%	59%	63%	65%
Other Breeds						
% of Starters of at Least One Race that were Alberta-foaled	New Measure	27%	30%	65%	32%	35%

¹ The 2002 Performance Measure for the "Number of Mares Registered in Alberta" has been replaced with "Number of Mares Bred in Alberta" for the purposes of this Plan. "Number of Mares Bred in Alberta" is considered to be a better measure of the performance of the breeding sector.

² The 2002 Performance Measure for "Registered 'Other Breeds' Starters – Alberta Foaled" has been replaced by "Quarter Horse Foals" given data availability considerations.

³ A number of new Performance Measures have been included in this Plan to cover the performance of Alberta horses at Alberta racetracks.

⁴ Some of the 2003 and 2004 Targets for continuing Performance Measures have been revised from those presented previously. Current uncertainties facing the breeding industry suggest that it is appropriate to be slightly more conservative in some areas than was previously estimated.

2003 - 2005 performance measures racing entertainment

Measure	2001 Actual	2002 Actual	2003 Target	2003 Actual	2004 Target	2005 Target
Number of Live Race Days						
"A" Circuit						
Thoroughbred	110	110	111	117	45-115	115
Standardbred	125	126	116	132	65-130	135
Community	73	69	80	80	124	124
Total	308	305	307	329	234-369	374
Racetrack Attendance	n/a	n/a	Benchmark to be established (BMTBE)		5% increase from 2003	5% increase from 2004
Northlands Park, Edmonton				1,022,796		
Stampede Park, Calgary				BMTBE		
Rocky Mountain Turf Club, Lethbridge ¹				57,380		
Evergreen Park, Grande Prairie ¹				17,304		
Millarville ¹				5,000		
Total				1,102,480		
Pari-mutuel Handle						
Alberta Racing Handle	\$ 52,074,145	\$ 50,781,787	\$ 55,808,144	\$ 48,740,510	\$ 25,740,418 ³	\$ 62,344,017
Total Handle	\$147,051,410	\$152,927,729	\$157,749,858	\$151,751,913	\$123,071,175 ³	\$183,713,320
Number of Licensed Racehorse Owners						
"A" Circuit ²						
Thoroughbred	1,361	1,369	1,248	1,349	1,310	1,350
Standardbred	737	753	750	729	790	800
Community	371	307	371	390	400	400
Total	2,469	2,429	2,369	2,468	2,500	2,550
Average # of Starters Per Race						
"A" Circuit						
Thoroughbred	7.36	7.81	7.78	7.62	8.00	8.00
Standardbred	7.89	8.19	8.00	8.18	8.00	8.00
Community	6.92	6.99	7.00	7.26	7.10	7.20
Provincial Average	7.52	7.83	7.71	7.79	7.73	7.77
Other Measures						
Industry Satisfaction Survey	n/a	n/a	BMTBE	n/a	Target to be established based on the results of the initial survey	Target to be established based on the results of the initial survey
Regulatory Licensee Survey	n/a	n/a	BMTBE	n/a	Targets to be established by Regulatory Committee	Targets to be established by Regulatory Committee
- Satisfaction of HRA licensees with HRA Rules of Racing - Satisfaction of HRA licensees with HRA in applying and adjudicating Rules of Racing						
Animal Welfare Survey	New Measure	New Measure	BMTBE	n/a	Targets to be established by Regulatory Committee	Targets to be established by Regulatory Committee

¹ Live attendance on race days only.

² The number of "A" Circuit licensees has been restated from previous and current performance measures due to accounting error at source. Future targets may need to be adjusted.

³ 2004 handle target was based upon Northlands Park going dark for racetrack expansion. The 2005 handle target assumed major racetrack expansion occurred. This expansion is not going to occur and 2004 to 2006 targets have been adjusted accordingly.





CONCLUSION

Horse Racing Alberta focuses on measures which provide the framework for the continued development of industry confidence, stability and accountability. Success in these three areas ensures that growth and unity within the industry will continue as planned. This progress shall further enhance the position of the Alberta horse racing industry within the agricultural sector and the overall provincial economy.

When measuring the success of the industry, it must be done within the context of how far it has come over the past 18 months.

Horse Racing Alberta's professional goals continue to reflect relative expectations in a complex industry. Many key decisions made and initiatives implemented may take three to five years to come to full fruition. Horse Racing Alberta has addressed immediate and pressing issues, while also implementing sound strategic actions that allow all segments of the industry to be revitalized.



"THERE WILL BE
NO FINISH LINE
FOR HORSE RACING
ALBERTA'S EFFORTS
TO PROMOTE AND
GROW OUR INDUSTRY."

DR. DAVID C. REID, CHAIRMAN, HORSE RACING ALBERTA



Horse Racing Alberta will continue to lead by example and recognizes that only continued diligence, attention to detail, cooperation and communication will allow the industry's collective efforts to materialize through growth, long-term stability and excellence.





APPEAL TRIBUNAL REPORT

Established by the Horse Racing Alberta Act, the Appeal Tribunal is an independent committee that listens to and reviews appeals of stewards and judges racing rules decisions. Members of the tribunal are appointed by the Minister of Gaming with one member being designated as the Chair of the Appeal Tribunal. Current tribunal members are Mr. James Butlin, Q.C. (Chair), Mr. William Elzinga and Mr. Morris Taylor.

APPEALS HEARD

Driver – Standardbred

5th Race, Northlands Park, April 18, 2003

Issue: Suspended 2 days driving only – Rule 348 (i)
Rule 177 (2)(a)

Appeal Heard: May 8, 2003

Written Judgment: May 9, 2003

Decision: Appeal dismissed. Two days driving suspension upheld.



" ... THE APPEAL TRIBUNAL OFFERS AN INDEPENDENT REVIEW OF DECISIONS MADE BY THE JUDGES AND STEWARDS WHICH IS ESSENTIAL TO PRESERVE THE PROCEDURAL AND SUBSTANTIVE INTEGRITY OF THE PROCESS ... THE TRIBUNAL WILL CONTINUE TO PROVIDE A TIMELY REVIEW ... "

MR. JAMES BUTLIN, Q.C., CHAIR OF APPEAL TRIBUNAL



Owner/Trainer – Thoroughbred

Thoroughbred Ruling No. 29, Stampede Park, June 13, 2003

Issue: Selling a claimed horse before expiration of sixty (60) clear days – Rule 226 (a)

Appeal Heard: October 16, 2003

Written Judgment: October 28, 2003

Decision: Appeal dismissed in part. Thoroughbred Ruling No. 29 the appellant was in violation of Rule 226(a) is dismissed. Penalty imposed of five hundred dollars (\$500.00) was reduced to two hundred and fifty (\$250.00).

Owners – Standardbred

Harness Ruling No. 65, Stampede Park, September 3, 2003

Issue: Entering a claim before a designated time – Rule 229 Rule 195 (f)(g)

Appeal Heard: December 9, 2003

Written Judgment: December 10, 2003

Decision: Appeal dismissed

Owner – Standardbred

Harness Ruling No. 97, Stampede Park, October 26, 2003

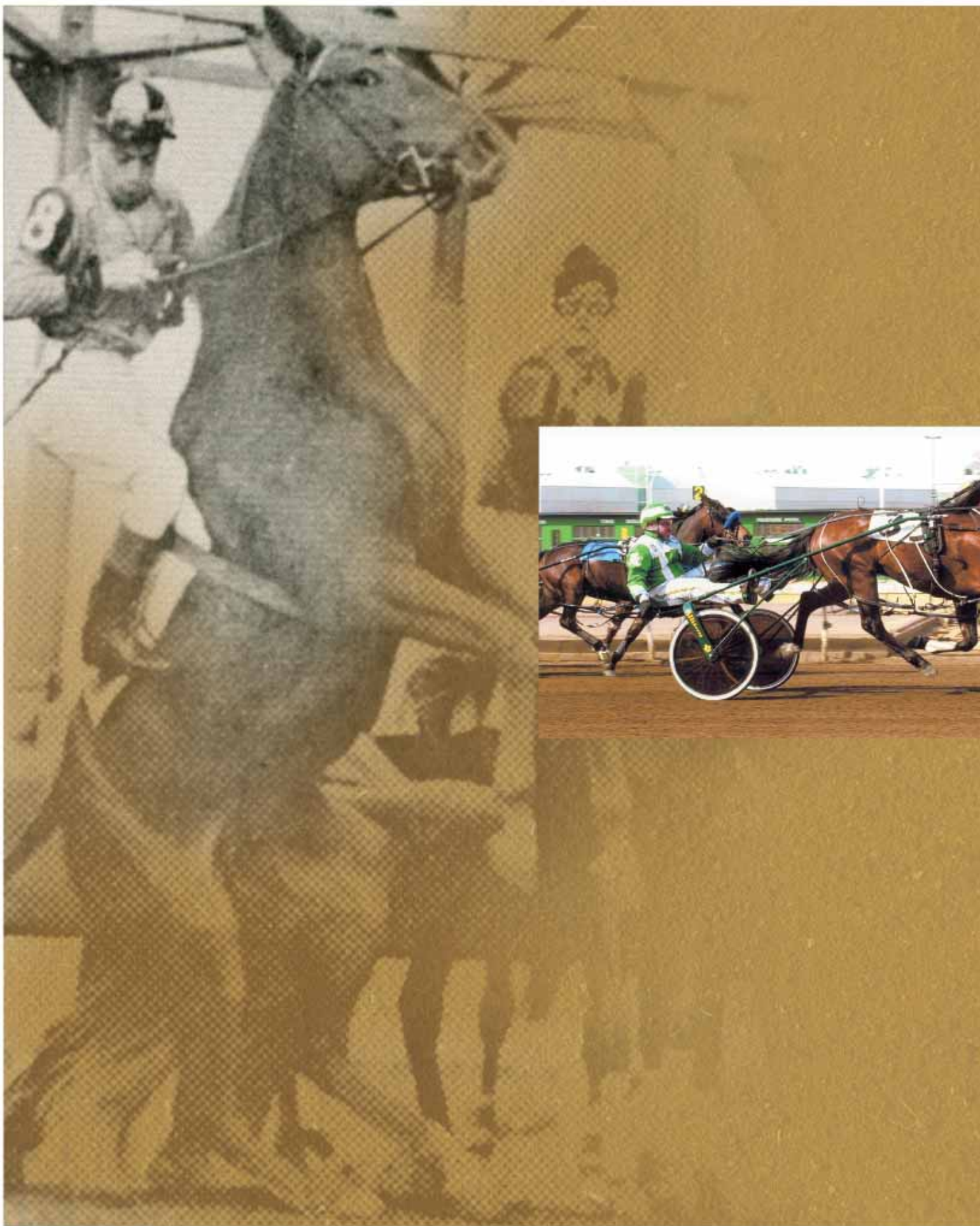
Issue: Voiding of claim – Rule 201 (4) Rule 225 (b)

Appeal Heard: December 9, 2003

Written Judgment: December 10, 2003

Decision: Appeal abandoned



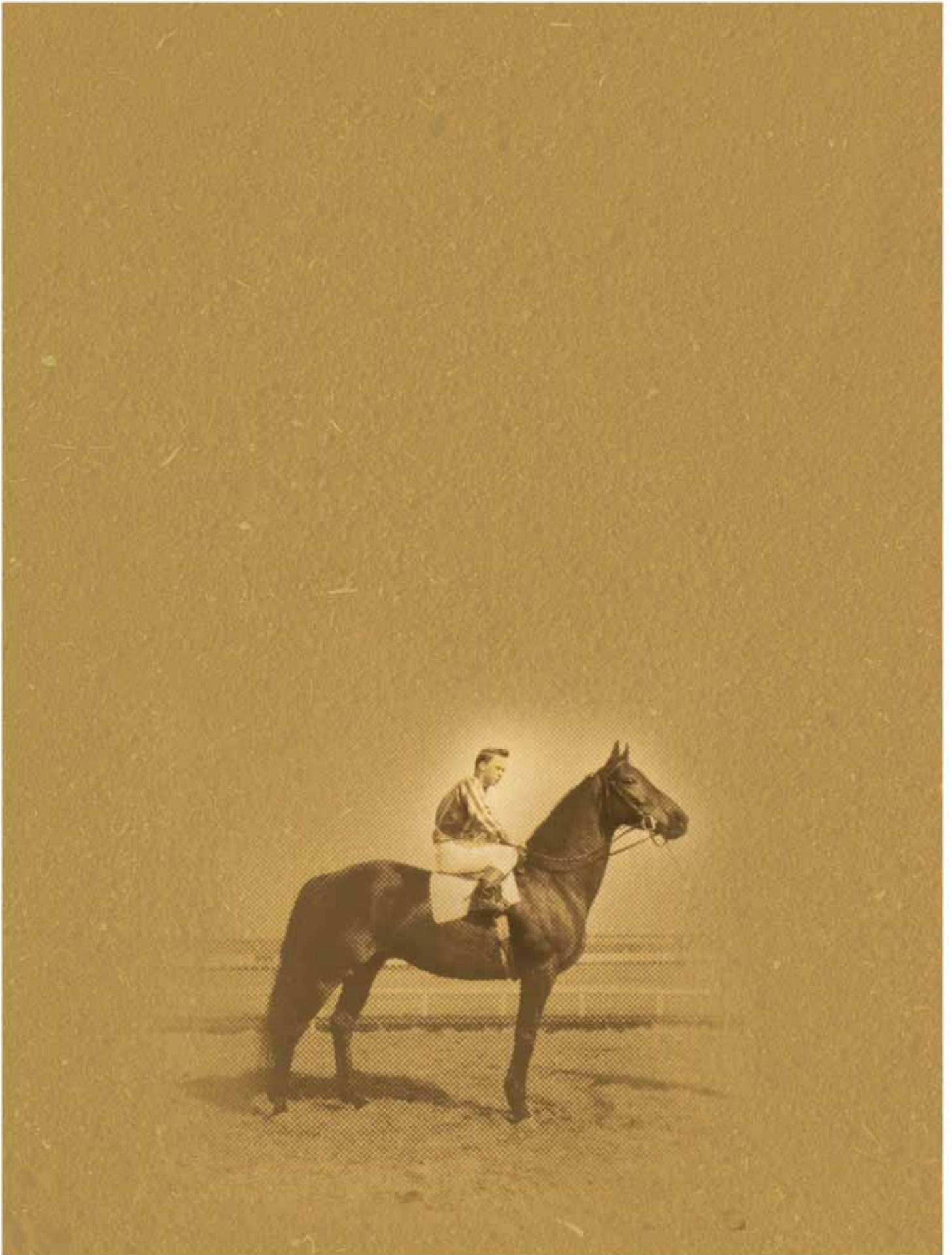




As much as horse racing is about supreme equine athleticism and unshakable human determination, it is also about the numbers. Always has been, always will be. From the horse's number at the starting gate, to the day's receipts and the winning purse – for Alberta the numbers continue to add up to an unmistakable economic advantage.

ADDING IT ALL UP





KPMG LLP
Chartered Accountants
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AUDITORS' REPORT TO THE MEMBERS

We have audited the statement of financial position of Horse Racing Alberta (the "Corporation") as at December 31, 2003 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Edmonton, Canada
March 18, 2004



HORSE RACING ALBERTA

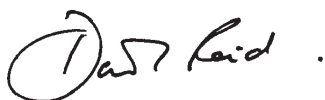
Statement of Financial Position

December 31, 2003, with comparative figures for 2002

	2003	2002 (restated - note 10)
Assets		
Current assets:		
Cash	\$ 8,194,112	\$ 3,266,667
Accounts receivable	1,187,715	941,414
Contributions receivable from Alberta Gaming	8,169,634	13,953,751
Prepaid expenses	47,227	42,597
Advances receivable (note 3)	2,006,440	2,056,422
	19,605,128	20,260,851
Capital assets (note 4)	100,297	36,757
	\$ 19,705,425	\$ 20,297,608
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,137,144	\$ 561,862
Discretionary grants payable	744,488	745,445
Racetrack grants payable (note 10)	1,861,560	4,724,322
Deferred contributions from Alberta Gaming (notes 5 and 10)	14,421,084	12,636,440
	18,164,276	18,668,069
Net assets:		
Investment in capital assets	100,297	36,757
Unrestricted	1,440,852	1,592,782
	1,541,149	1,629,539
Commitments (note 7)		
Contingency (note 8)		
	\$ 19,705,425	\$ 20,297,608

See accompanying notes to financial statements.

On behalf of the Board:



Chairman of the Board



Chairman of the Audit Committee

HORSE RACING ALBERTA

Statement of Operations

Year ended December 31, 2003, with comparative figures for 2002

	2003 Budget (Unaudited)	2003	2002 (restated - note 10)
Revenue:			
General fees	\$ 7,887,500	\$ 7,583,854	\$ 7,646,356
Racing Industry Renewal Initiative revenues (notes 5 and 10)	35,242,766	32,730,296	11,935,839
Other racing revenues	868,500	876,506	884,390
Interest and other revenues	80,000	137,757	123,564
	44,078,766	41,328,413	20,590,149
Expenses:			
Purse Support Grants:			
Thoroughbred	7,191,678	7,192,128	3,758,857
Standardbred	7,376,835	7,211,677	4,243,637
Community	2,714,500	2,524,200	1,270,118
	17,283,013	16,928,005	9,272,612
Breeding Development Program:			
Thoroughbred	3,205,000	3,177,307	1,747,149
Standardbred	2,413,000	2,365,391	503,300
Community	642,000	544,164	70,000
	6,260,000	6,086,862	2,320,449
	23,543,013	23,014,867	11,593,061
Racetrack grants (note 10) (Schedule A)	11,239,261	10,900,251	4,724,322
Discretionary grants	1,498,000	1,440,833	1,452,108
Marketing and promotion (Schedule B)	3,332,000	2,612,111	450,666
Animal welfare	100,000	41,802	10,000
Human resource development	300,000	161,082	20,225
Emerging programs and projects	2,000,000	607,300	-
Regulatory and administration (Schedule C)	2,890,956	2,638,557	2,152,020
	44,903,230	41,416,803	20,402,402
Excess revenue (expenses)	\$ (824,464)	\$ (88,390)	\$ 187,747

See accompanying notes to financial statements.



HORSE RACING ALBERTA

Statement of Changes in Net Assets

Year ended December 31, 2003, with comparative figures for 2002

	2003			2002	
	Investment in capital assets	Unrestricted	Total	Total	
Balance, beginning of year	\$ 36,757	\$ 1,592,782	\$ 1,629,539	\$ 1,441,792	
Excess revenue (expenses)	(16,813)	(71,577)	(88,390)	187,747	
Acquisition of capital assets	80,353	(80,353)	-	-	
Balance, end of year	\$ 100,297	\$ 1,440,852	\$ 1,541,149	\$ 1,629,539	

See accompanying notes to financial statements.

HORSE RACING ALBERTA

Statement of Cash Flows

Year ended December 31, 2003, with comparative figures for 2002

	2003	2002
Cash flows from operating activities:		
Cash received:		
Racing operations	\$ 8,216,159	\$ 8,568,315
Racing Industry Renewal Initiative program	40,155,945	10,563,227
Interest received	185,707	92,732
Other receipts	95,161	86,133
Cash paid:		
Purse support	(16,928,005)	(9,187,612)
Breeding development	(5,588,183)	(2,115,978)
Racetrack grants	(13,763,013)	-
Discretionary grants	(1,441,790)	(1,444,372)
Marketing and promotion	(2,540,456)	(450,666)
Other operating expenses	(810,183)	(30,226)
Administrative expenses	(2,473,526)	(1,915,737)
Net cash provided by operating activities	5,107,816	4,165,816
Cash flows from investing activities:		
Repayment of advances from industry partners	3,549,982	60,764
Advances to industry partners	(3,650,000)	(2,000,000)
Purchase of capital assets	(80,353)	(8,489)
Net cash used in investing activities	(180,371)	(1,947,725)
Increase in cash	4,927,445	2,218,091
Cash, beginning of year	3,266,667	1,048,576
Cash, end of year	\$ 8,194,112	\$ 3,266,667

See accompanying notes to financial statements.



HORSE RACING ALBERTA

Notes to Financial Statements

Year ended December 31, 2003

1. Authority and purpose of the Corporation:

Horse Racing Alberta (the "Corporation"), formerly operated as the Alberta Racing Corporation, was created as a Provincial Corporation on June 25, 2002 by the Horse Racing Alberta Act, Chapter H-11.3, Revised Statutes of Alberta, 2000. Under Section 2(1) of the Act, the Alberta Racing Corporation is continued under the name "Horse Racing Alberta." All assets and liabilities of Alberta Racing Corporation became the assets and liabilities of Horse Racing Alberta effective June 25, 2002. An audit of the financial operations for the period from January 1, 2002 to June 24, 2002 was completed and reported to the Board of Directors in conjunction with this transition. The Corporation is a non-profit organization as defined in Section 149(1)(l) of the Income Tax Act and is exempt from income taxes. The Corporation is responsible for the regulation of the horse racing industry in the Province in any or all of its forms, and for the facilitation of long-term racing industry renewal.

2. Significant accounting policies:

(a) Capital assets:

Capital assets are recorded at cost. Capital assets are amortized on the straight-line basis over their estimated useful lives as follows:

Asset	Rate
Office equipment and furniture	10 Years
Computer hardware and software	3 Years

Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or their estimated useful lives.

(b) Revenue recognition:

The Corporation follows the deferral method of accounting. Unrestricted contributions are recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions and interest earned thereon are recognized as revenue in the year in which the related expenses are incurred.

Assessments, fines, levies and interest are recognized as revenue when earned and collection is reasonably assured.

HORSE RACING ALBERTA

Notes to Financial Statements, continued

Year ended December 31, 2003

2. Significant accounting policies, continued:

(c) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Advances receivable:

	2003	2002
Northlands Park, non-interest bearing, unsecured, maturing December 31, 2004	\$ 2,006,440	\$ 2,000,000
Horsemen's Benevolent and Protective Association	-	44,072
Alberta Standardbred Horse Association	-	12,350
	<u>\$ 2,006,440</u>	<u>\$ 2,056,422</u>

4. Capital assets:

			2003	2002
	Cost	Accumulated amortization	Net book value	Net book value
Office equipment and furniture	\$ 104,484	\$ 32,227	\$ 72,257	\$ 24,574
Computer hardware and software	148,468	136,219	12,249	12,183
Leasehold improvements	16,384	593	15,791	-
	<u>\$ 269,336</u>	<u>\$ 169,039</u>	<u>\$ 100,297</u>	<u>\$ 36,757</u>



HORSE RACING ALBERTA

Notes to Financial Statements, continued

Year ended December 31, 2003

5. Deferred contributions from Alberta Gaming:

Deferred contributions represent unspent resources received and receivable from Alberta Gaming which are externally restricted. Changes in the deferred contributions balance are as follows:

	2003	2002
Balance, beginning of year	\$ 12,636,440	\$ -
Contributions during the year	34,371,828	19,439,702
Interest received on deferred contributions	143,112	55,301
Amount recognized as revenue in the year	(32,730,296)	(11,935,839)
Unexpended funds contributed by Alberta Gaming	-	5,077,276
Balance, end of year	\$ 14,421,084	\$ 12,636,440

6. Compensation:

	Positions	Compensation	Benefits	2003	2002
Chairman	1.0	\$ 98,630	\$ -	\$ 98,630	\$ 61,094
Board of Directors	13.0	107,400	3,069	110,469	60,779
President and Chief Operating Officer	1.0	160,000	17,498	177,498	-
Managers:					
Racetrack and administration	3.0	208,976	24,186	233,162	212,184
Non-management staff:					
Racetrack	18.0	494,901	74,785	569,686	470,034
Administration	6.0	150,917	28,396	179,313	111,353
	24.0	645,818	103,181	748,999	581,387
	42.0	\$ 1,220,824	\$ 147,934	\$ 1,368,758	\$ 915,444

HORSE RACING ALBERTA

Notes to Financial Statements, continued

Year ended December 31, 2003

7. Commitments:

The Corporation rents office premises in Edmonton, expiring March 2008 and in Calgary, expiring December 2004. The Corporation also has office equipment under operating leases through to 2008. Annual payments are as follows:

2004	\$	129,365
2005		115,051
2006		56,797
2007		52,823
2008		15,533
	\$	369,569

The Corporation is also responsible for its proportionate share of property taxes and building operating costs for the leased premises.

8. Contingency:

The Corporation is one of several defendants in a lawsuit alleging a breach of agreement for the building and operations of a new racetrack, interference with the economic interests of the Plaintiff, and wrongfully revoking the racing license.

Management is of the opinion that this claim is without merit, and accordingly, no provision has been recorded in the financial statements. The litigation is in its preliminary stages and the outcome is not currently determinable.

9. Fair value of financial assets and financial liabilities:

The fair value of the Corporation's cash, accounts receivable, contributions receivable from Alberta Gaming, advances receivable, accounts payable and accrued liabilities, discretionary grants payable and racetrack grants payable approximate their carrying amounts.



HORSE RACING ALBERTA

Notes to Financial Statements, continued

Year ended December 31, 2003

10. Prior period adjustment:

During the year, the Corporation determined that racetrack grants expense for the year ended December 31, 2002 was understated as a result of an unrecorded accrual. The correction of the accrual has been recorded retroactively without an impact on net assets, and accordingly, the comparative financial statements have been restated as follows:

	Increase (decrease)
<hr/>	
Balance Sheet:	
Racetrack grants payable	\$ 4,724,322
Deferred contributions from Alberta Gaming	(4,724,322)
Statement of Operations:	
Racing Industry Renewal Initiative revenues	4,724,322
Racetrack grants expense	4,724,322

11. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

HORSE RACING ALBERTA

Schedule A - Racetrack Grants

Year ended December 31, 2003, with comparative figures for 2002

	Budget (unaudited)	2003	2002 (restated - note 10)
Northlands Park	\$ 6,802,521	\$ 6,479,206	\$ 2,916,501
Calgary Exhibition and Stampede	2,978,153	3,058,167	1,216,140
Rocky Mountain Turf Club	1,400,260	1,256,201	568,051
Grande Prairie Regional Agricultural and Exhibition Society	58,327	106,677	23,630
	\$ 11,239,261	\$ 10,900,251	\$ 4,724,322

Schedule B - Marketing and Promotion

Year ended December 31, 2003, with comparative figures for 2002

	Budget (unaudited)	2003	2002
Live race broadcasting	\$ 375,000	\$ 290,315	\$ 52,367
Marketing grants to racetracks	870,000	827,886	385,329
Branding	900,000	897,214	-
Internal marketing, public and media relations, technology, consumer research	1,187,000	596,696	12,970
	\$ 3,332,000	\$ 2,612,111	\$ 450,666

Schedule C - Regulatory and Administration

Year ended December 31, 2003, with comparative figures for 2002

	Budget (unaudited)	2003	2002
Compensation (note 6)	\$ 1,619,956	\$ 1,368,758	\$ 915,444
Office and administration	161,000	160,362	61,000
Legal, consulting and audit fees	400,000	251,444	228,407
Travel	160,000	220,397	142,271
Contractors	195,000	201,648	390,272
Office rent and operating costs	115,000	104,496	69,511
Racetrack licencing expense	50,000	93,684	121,316
Telephone	40,000	53,302	35,742
Meetings and seminars	15,000	44,813	12,352
Insurance	45,000	41,833	24,836
Memberships	10,000	22,909	14,787
Other	30,000	19,898	19,610
Appeal tribunal	20,000	19,101	6,535
Equine toxicology	15,000	19,099	6,401
Amortization	15,000	16,813	18,953
HRA transition	-	-	84,583
	\$ 2,890,956	\$ 2,638,557	\$ 2,152,020



PHOTO CREDITS

FRONT COVER

- | Northlands Park, Exhibition Grounds. Edmonton, Alberta. Photo courtesy of Northlands Park and Coady Photo Ltd.
- | A Shaky Start, winner of The Sonoma Stakes, Northlands Park. Edmonton, Alberta. August 9, 2003. Photo courtesy of Coady Photo Ltd.
- | Chums by Chance, winner of The Adios Pick (Final), Northlands Park. Edmonton, Alberta. May 10, 2003. Photo courtesy of Coady Photo Ltd.

PAGE 1

- | Horse and Sulky at Edmonton Fair Racetrack. 1914 by A. Frash. Ernest Brown Collection B.8830. Photo courtesy of Provincial Archives of Alberta.

PAGE 5

- | Glenbow Archives. NA_5600_7827e. Millarville races. Millarville, Alberta.

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- | 1978 Northlands Yearbook. Photo courtesy of Northlands Park and Mr. Morris Taylor.
- | Knowhentoholdem, winner of The All Canadian Open Quarter Horse Futurity. Lethbridge, Alberta. October 26, 1997. Photo courtesy of Coady Photo Ltd.

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- | Photo courtesy of Northlands Park and Mr. Morris Taylor.
- | Phantastic, winner of The 67th Alberta Derby, Stampede Park. Calgary, Alberta. June 21, 1997. Photo courtesy of Coady Photo Ltd.

PAGE 10

- | 1905 Exhibition Painting. Photo courtesy of Mr. Morris Taylor.

PAGE 12/13

- | 1978 Northlands Yearbook. Photo courtesy of Northlands Park and Mr. Morris Taylor.
- | Baja Rosa, winner of The Alberta Sires Stakes Prairie Gold, Northlands Park. Edmonton, Alberta. June 15, 2003. Photo courtesy of Ryan Haynes/Coady Photo Ltd.

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- | Make It Brief, winner of the Nat Christie Memorial Stake, Stampede Park. Calgary, Alberta. August 24, 2003. Photo courtesy of Kevin Tunney/Coady Photo Ltd.
- | 1978 Northlands Yearbook. Photo courtesy of Northlands Park and Mr. Morris Taylor.

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- | Seabiscuit (red blinker), winner of the Brooklyn Handicapp. Aneroid, second place. Aqueduct on June 26, 1937. Photo courtesy of Mr. Bill Willis.
- | Village Jasper, winner of the 1997 Nat Christie Memorial Pace, Stampede Park. Calgary, Alberta. August 10, 1997. Photo courtesy of Coady Photo Ltd.

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- | Taiaslew, winner of the Alberta Derby, Stampede Park. Calgary, Alberta. June 14, 2003. Photo courtesy of Kevin Tunney/Coady Photo Ltd.
- | Glenbow Archives. NA_5600_8506d. Racing views. Calgary, Alberta.

PAGE 21

- | Schedule: Fall Race Meeting. Edmonton, Alberta. August 8-23, 1958. Photo courtesy of Northlands Park.

PAGE 22

- | Originally published in the Edmonton Journal on Saturday, April 20, 1940. Courtesy of Mr. Morris Taylor.

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- | Ambro Aviator, winner of the Western Canada Pacing Derby, Northlands Park. Edmonton, Alberta. June 15, 2003. Photo courtesy of Ryan Haynes/Coady Photo Ltd.
- | For Our Fans Brochure — Victoria Park. Calgary, Alberta. Photo courtesy of Calgary Exhibition & Stampede and Mr. Morris Taylor.

PAGE 27

- | Glenbow Archives. NB_16_103. In this picture, the Governor-General, Lord Tweedsmuir, is acting as the starter for a race at the annual Calgary Exhibition and Stampede.

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- | "UP", J. Pollard, winner of the Agua Caliente Derby. 1931. Photo courtesy of Mr. Bill Willis.
- | Photo courtesy of Ryan Haynes/Coady Photo Ltd.

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- | Photo courtesy of Ryan Haynes/Coady Photo Ltd.
- | 1978 Northlands Yearbook. Photo courtesy of Northlands Park and Mr. Morris Taylor.

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- | Glenbow Archives. NA_5600_7827c. Millarville races. Millarville, Alberta.

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- | Rindanica, winner of The Western Canada Handicap, Northlands Park. Edmonton, Alberta. July 1, 2003. Photo courtesy of Ryan Haynes/Coady Photo Ltd.
- | "A Day at the Races" - "Punters" about to place bets. 1961 by D. Ranson. Denny Ranson Collection RS. 1278/12. Photo courtesy of Provincial Archives of Alberta.

PAGE 36/37

- | Glenbow Archives. NA_2186_42. Harness racing, Victoria Park. Calgary, Alberta.
- | Raylene, winner of The Northlands Oaks, Northlands Park. Edmonton, Alberta. June 20, 2003. Photo courtesy of Ryan Haynes/Coady Photo Ltd.

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- | Raylene, winner of the 74th Canadian Derby, Northlands Park. Edmonton, Alberta. August 23, 2003. Photo courtesy of Ryan Haynes/Coady Photo Ltd.
- | "UP", J. Pollard, winner of the Agua Caliente Derby. 1931. Photo courtesy of Mr. Bill Willis.

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- | 1978 Northlands Yearbook. Photo courtesy of Northlands Park and Mr. Morris Taylor.
- | Photo courtesy of Coady Photo Ltd.

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- | Photo courtesy of Ed Keys, Chief Photographer, US Trotting Association
- | Photographer unknown. Horse Racing Alberta Files.

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- | 1978 Northlands Yearbook. Photo courtesy of Northlands Park and Mr. Morris Taylor.
- | Mortified, Northlands Park. Edmonton, Alberta. Photo courtesy of Ryan Haynes/Coady Photo Ltd.

PAGE 48

- | Spangled Jimmy, winner of the 1957 Canadian Derby. Photo courtesy of Mr. Morris Taylor and Northlands Park. Photographer unknown.

