



April 15, 2010

Mr. William S. Farish, Jr., Chairman
Breeders' Cup Limited
P.O. Box 4230
Lexington, KY 40544-4230

Dear Bill:

While there have been many discussions between executives and board members of The New York Racing Association, Inc. (NYRA) and executives and board members of Breeders' Cup Limited (BCL) regarding the Breeders' Cup World Championships, we want to go on record so that BCL is fully informed about NYRA's position on and deep interest in hosting the Breeders' Cup. The management and the Board of NYRA want to engage BCL in a discussion that will result in Belmont Park hosting the 2011 Breeders' Cup event.

Belmont Park has been host to four memorable Breeders' Cup events and the physical plant easily accommodates the event's crowd by providing varying levels of hospitality. A large number of thoroughbred owners, breeders, trainers and racing customers are located on the east coast so it is important that the Breeders' Cup be held in New York on a consistent basis. Breeders' Cups at Belmont Park have always been supported by racing connections from the U.K. and Europe due to New York's typically cool fall weather and because the broad sweeping turns of Belmont's racetracks resemble most European racing surfaces. Finally, New York is the media capital of the country and represents a significant opportunity for BCL and NYRA to expand the reach of the Championships event and broaden the exposure of thoroughbred horse racing in general.

NYRA also firmly believes that the Breeders' Cup event should rotate among three or four racetracks in North America and that Belmont Park should be included in this rotation. An annual rotation on a regional basis gives thoroughbred owners, trainers and racing customers in every section of the country the opportunity to participate in the Breeders' Cup without having to incur significant cost and travel time.

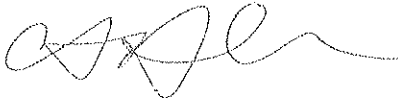
Further, NYRA believes that moving the Breeders' Cup to a single location, particularly to southern California and Santa Anita's artificial racing surface, imposes a severe hardship on horsemen and racing customers. Even before the introduction of artificial surfaces in California, thoroughbred horses shipping to the Breeders' Cup from the eastern part of the country were disadvantaged on the Santa Anita dirt racing surface. Finally, the absence of a Breeders' Cup in rotating locations would clearly marginalize the Belmont Fall Stakes Program, particularly historic races such as The Jockey Club Gold Cup that are conducted on one of the safest dirt racing surfaces in the country.

William S. Farish, Jr.
Breeders' Cup Limited
April 15, 2010
Page 2 of 2

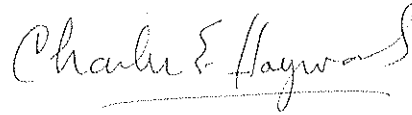
In sum, the Breeders' Cup event has been a success partially due to its rotation to various racetracks across North America. Belmont Park stands ready to participate in that rotation and looks forward to the opportunity to host the Breeders' Cup World Championships on an ongoing basis for the combined benefit of all of us in the North American and worldwide thoroughbred industry.

We appreciate your consideration of our interest as you plan future venues to host your prestigious and important event.

Sincerely,



C. Steven Duncker
Chairman



Charles E. Hayward
President and Chief Executive Officer

cc: Breeders' Cup Board of Directors