

Dear NSA members and supporters,

Our new racing season is fast approaching, and I want to take this opportunity to review the past year and look forward not only to the coming season but also to the years beyond. I do not need to remind you that there will be challenges, but the future is filled with opportunities for growth.

Although a deep recession severely affected both the national economy and horse racing in general last year, National Steeplechase Association-sanctioned racing held its own despite the challenges. While much of horse racing was contracting, we added races to our schedule, and the Queen's Cup meet returned to the spring lineup. To be sure, the recession hurt our purses, and that is one challenge that we are addressing aggressively. In the past, the NSA has experienced similar challenges, and each time forceful, creative responses have allowed the sport to grow to new heights. This pattern, I feel certain, will be repeated in the coming years. Already, we are experiencing growth in the 2010 season with the return of the historic Tanglewood Steeplechase to our annual schedule in May.

Despite the recession, the National Steeplechase Association took important steps last year to position itself for future growth. We greatly expanded our streaming video coverage, which puts steeplechasing into new markets and positions us to attract new fans and new owners. We added more racing at flat tracks and staged a one-day race meet at Monmouth Park. This is an area where we will be seeking to expand opportunities, especially in the Midatlantic region. The National Steeplechase Association also launched U.S. Championship Day, a televised program of championship-quality racing at Far Hills, N.J., and The Plains, Va., that exposed our sport to new potential fans and attracted wide praise.

Over the winter, the NSA Board of Directors and executive staff have been actively preparing for the departure of Chief Executive Officer Lou Raffetto at the end of June. Unfortunately, economic conditions impeded efforts to implement many of the concepts he brought to American steeplechasing, and he has decided to pursue new opportunities in the Thoroughbred industry.

With adequate time to prepare for his departure, the National Board of Directors has swung into action and will be deeply engaged in all aspects of the sport. Collectively, the NSA board represents decades upon decades of experience in running race meets, acting as racing officials, owning or training racehorses, and providing leadership to the sport in so many ways. As a board, we are determined to marshal this bounty of knowledge and apply it to keeping American steeplechasing on a growth path. It can be done, and it will be done. It will take lots of hard work, and it will require both the patience and persistence of our NSA board, our executive staff, our race chairmen, our horsemen, and our members. Together, we can lead American steeplechasing toward a bright future. And, we will.

I look forward to seeing you at the races.

Sincerely,

Guy J. Torsilieri  
President