



CHARLES TOWN
HORSEMEN'S BENEVOLENT & PROTECTIVE ASSOCIATION

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Thoroughbred Horse Racing Industry has \$173 Million Economic Impact on West Virginia's Eastern Panhandle

Study confirms importance of industry and notes challenges such as Pennsylvania slot machines

CHARLES TOWN, W.Va. - The thoroughbred horse racing industry in West Virginia's Eastern Panhandle has an economic impact of \$173 million, according to an economic impact study on the industry released today.

The report, entitled "The Economic Impact of the Charles Town Thoroughbred Race Horse Industry on the Charles Town Economy," was conducted by Dr. Richard Thalheimer of Thalheimer Research Associates (TRA, Inc.), an economic research and consulting firm in Lexington, Kentucky, founded in 1983. A leading international authority specializing in the racing and gaming industries, Dr. Thalheimer has conducted economic research and analyses for national, state and local governments, as well as racing and gaming industries throughout the world.

The study was released by the Charles Town Horsemen's Benevolent & Protective Association (CTHBPA) to the public following a comprehensive accumulation of information relating to the industry. Surveys of thoroughbred

owners, trainers and breeders were conducted to complete the study which examined the Charles Town thoroughbred horse industry. Data was also provided by the Charles Town track on the horse racing side of their business.

The study found the year-round thoroughbred horse industry in the Charles Town, W.Va. area generated a total economic impact of \$173 million to the local and state economy in 2005 and generated total employment of 3,658 jobs.

“The study clearly demonstrates that the economic importance of the thoroughbred industry is critical to the state and local economy. It is much greater than just the monies that are dedicated by statute from the money wagered at the tracks and redirected to education, senior programs, tourism and local governments,” explained Randy Funkhouser, CTHBPA president.

“West Virginia’s horse breeding industry increased dramatically from 2000 to 2005 because of the large increase in breeding activity on farms in the Charles Town area,” Thalheimer said. “As a result of this increase, the number of breeding farms increased from 55 to 140, and West Virginia has risen nationally from 20th in 2000 to 12th in 2004 in the number of thoroughbred foals registered.”

The study also examines the importance of the purse fund to the continued development of the thoroughbred industry, and notes the critical issues facing the industry such as the passage of slot machine legislation in neighboring Pennsylvania and its impact on West Virginia.

Commenting on the growing competition in contiguous states, Funkhouser noted, "The original legislation to allow video lottery games at West Virginia race tracks was directly tied to preserve and enhance live horse racing. With the competition now in Pennsylvania, the efforts to grow the thoroughbred race horse industry in this area will suffer and negatively impact horse farmers who have been in this region for generations. We are people who stay in this community. This industry supports local businesses and provides jobs and income for taxes, wages and support of state and local schools and infrastructure."

A copy of the report may be obtained online at www.cthbpa.com.