

RICHARD B. SHAPIRO

August, 31, 2009

First and foremost I want to apologize, in writing, to Mr. Jamgotchian. What I did was wrong, childish, an outburst of undeserved anger towards him, and despite our many differences over issues related to horse racing, there is no excuse for my actions. Jerry, I sincerely apologize.

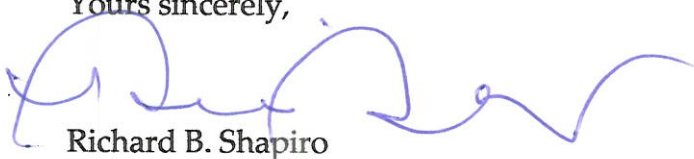
Having said that, I must admit, that even today I am puzzled at what got into me to do such a stupid and foolish thing. The people I hurt the most were my own family. I have lived with the guilt and shame of my actions since April 24<sup>th</sup>, and still to this day. I can't fully answer the question; "What were you thinking?" I can say I think I just lost it due to other pressures unrelated to horse racing. I have worked hard my entire life, served the community, been philanthropic, and worked for the benefit of horse racing in recent years. Other than this terrible incident I believe I gave many fine moments in service of a sport we all have come to love and want to improve.

To everyone else I have let down by my action, I also offer this apology. I admit I am imperfect and I made a mistake. I regret some decisions I have made in hindsight, but I also know that everything I have tried to do with respect to horse racing has been well intended, unselfish, and with the sole desire of helping the sport.

I hope you Jerry and the others who read this letter will accept my apology and try to forgive me for exceeding a breaking point. It's difficult for many to understand what goes through a man's mind and soul when you wake up one morning and out of the blue learn that everything you worked so hard for in life has been stolen from you. The recognition that your home is at risk, your child's education and your wife's welfare are in jeopardy was simply too much to bear and I snapped. It was an act absent of any forethought and one that I will have to work to mitigate as best I can.

As I struggled to find the right words for this apology a friend of mine reminded me that "the salvation of us all is in the strength to see ourselves as the imperfect humans we are and to commit ourselves to rectifying those imperfections". This incident has help focused my commitment and with your collective grace to forgive I have begun that journey.

Yours sincerely,



Richard B. Shapiro