



## **NJ State Legislative Hearing, November 8, 2010**

### **Dennis Dowd Statement**

#### **Background:**

Dennis Dowd is a racing industry expert and consultant to various clients, including Longitude. For Longitude, he is focused on exploring business opportunities for its proprietary technology platform.

#### **Statement:**

The single pool wagering bill under consideration by the Committee would allow the New Jersey Racing Commission to authorize racetrack permitholders to combine multiple types of wagers placed on the results of one or more running or harness horse races into a single parimutuel pool.

Regulations in New Jersey currently require different types of wagers to be placed into separate and distinct pools. For example, all "win bets" must be placed in a separate and distinct "win pool," all "place bets" must be placed in a separate and distinct "place pool," and all "show bets" must be placed in a separate and distinct "show pool."

The benefits of single pool wagering include larger, deeper and more liquid wagering pools; greater transparency, including accurate odds displayed for all possible wager types; complete and accurate recordkeeping and audit trails; and new wager types.

This bill does not dictate how single pool wagering should be implemented, but rather leaves it to the regulators at the New Jersey Racing Commission to adopt the specific rules and regulations that would govern the practice. This bill does not propose any changes to the current take-out percentages for any wager type.

Many parties, including horsemen, patrons and operation and technology providers, have the opportunity to participate in and benefit from single pool wagering. Because of the benefits it will bring to the horse racing industry, I encourage you to approve this proposal. I am happy to address any questions you have.