

EXHIBIT 8

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National Economic Impact of the U.S. Horse Industry

The horse industry is a very large and important part of our national, state and local economies. It is diverse, involving agriculture, business, sport, gaming, entertainment and recreation.

The economic study done by Deloitte Consulting LLP for the American Horse Council Foundation in 2005 validates what the industry has known for some time, that the horse industry is a highly-diverse, national, serious and economically significant industry that deserves the attention of the general public, the media and federal, state and local officials. *(Please note that all figures are accurate from the time the study was done and may have changed slightly)*

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Highlights of the national study include:

- ★ There are 9.2 million horses in the United States.
- ★ 4.6 million Americans are involved in the industry as horse owners, service providers, employees and volunteers. Tens of millions more participate as spectators.
- ★ 2 million people own horses.
- ★ The horse industry has a direct economic effect on the U.S. of \$39 billion annually.
- ★ The industry has a \$102 billion impact on the U.S. economy when the multiplier effect of spending by industry suppliers and employees is taken into account. Including off-site spending of spectators would result in an even higher figure.
- ★ The industry directly provides 460,000 full-time equivalent (FTE) jobs.
- ★ Spending by suppliers and employees generates additional jobs for a total employment impact of 1.4 million FTE jobs.
- ★ The horse industry pays \$1.9 billion in taxes to all levels of government.
- ★ Approximately 34% of horse owners have a household income of less than \$50,000 and 28% have an annual income of over \$100,000. 46% of horse owners have an income of between \$25,000 to \$75,000.
- ★ Over 70% of horse owners live in communities of 50,000 or less.
- ★ There are horses in every state. Forty-five states have at least 20,000 horses each.

Numbers of Horses

The study concludes that there are 9.2 million horses in the U.S., including horses used for racing, showing, competition, sport, breeding, recreation and work. This includes horses used both commercially and for pleasure.

Specifically, the number of horses by activity is:

Racing - 844,531
Showing - 2,718,954

Recreation - 3,906,923
 Other - 1,752,439
 Total - 9,222,847

"Other" activities include farm and ranch work, rodeo, carriage horses, polo, police work, informal competitions, etc.

Participation

4.6 million people are involved in the horse industry in some way, either as owners, employees, service providers or volunteers. This includes 2 million horse owners, of which 238,000 are involved in breeding, 481,000 in competing, 1.1 million involved in other activities, 119,000 service providers and 702,000 employees, full- and part-time and 2 million family members and volunteers. That means that 1 out of every 63 Americans is involved with horses.

The Size and Impact of the Industry

Gross Domestic Product

The study documents the economic impact of the industry in terms of jobs and contribution to the Gross Domestic Product (GDP).

The study's results show that the industry directly produces goods and services of \$38.8 billion and has a total impact of \$101.5 billion on U.S. GDP.

It is strong in each activity with racing, showing and recreation each contributing between \$10.5 and \$12 billion to the total value of goods and services produced by the industry.

Specifically, the GDP effect for each (in billions of dollars) is:

	Direct	Total
Racing	10.6	26.1
Showing	10.8	28.7
Recreation	11.8	31.9
Other	5.5	14.6
Total	38.8	101.58

Employment

The industry employs 701,946 people directly. Some are part-time employees and some are seasonal so this equates to 453,612 full-time equivalent jobs.

The industry supports a total of over 1.4 million FTE jobs across the U.S. as follows:

	Direct	Total
Racing	146,625	383,826
Showing	99,051	380,416
Recreation	128,324	435,082
Other	79,612	212,010
Total	453,612	1,411,333

Taxes

The industry pays a total of \$1.9 billion in taxes to federal, state and local governments as follows (in millions of dollars):

Federal - \$588
 State - \$1,017
 Local - \$275

The Diversity of the Industry

The results of the study show that the horse business is a highly diverse industry that supports a wide variety of activities in all regions of the country. It combines the primarily rural activities of breeding, training, maintaining and riding horses with the more urban activities of operating racetracks, off-track betting parlors, horse shows and public sales.

Income Levels

The study dispels the misperception that the horse industry is an activity only for wealthy individuals. In fact, the horse industry is a diverse activity with stakeholders including recreational and show horse riders, and moderate-income track, show and stable employees and volunteers.

Approximately 34% of horse owners have a household income of less than \$50,000 and 28% have an annual income of over \$100,000. 46% of horse owners have an income of between \$25,000 to \$75,000.

Community Size

Over 70% of horse owners live in communities of 50,000 or less.

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