

GREY2K USA WORLDWIDE



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In Memoriam

Kathy Pelton

*Organization Listing is for
Identification Purposes Only*

March 31, 2023

Abigail P. Johnson, Chairwoman, CEO and President
Fidelity Investments
245 Summer Street
Boston, MA 02210

Dear Ms. Johnson,

My name is Christine Dorchak and I am the co-founder, President and General Counsel of greyhound protection group, GREY2K USA Worldwide and the GREY2K USA Education Fund. My organization works to pass laws to protect greyhounds and promote the adoption of ex-racers, with the ultimate goal of ending commercial dog racing.

We are headquartered in Massachusetts but work internationally to shut down dog tracks and rescue greyhounds. While our first focus has always been in our home country, our successes have included shutting down the only legal dog track in China and airlifting over 500 greyhounds to safety. On a personal note, before I decided to go to law school and support efforts to end dog racing, I was the interim shelter manager for the Ellen Gifford Sheltering Home for Cats, a Fidelity beneficiary. In that capacity, I have visited your Boston office many times and know how much the company cares about animals.

Today, I am writing to express a concern regarding Fidelity's position as the largest shareholder of Churchill Downs, Inc. (CHDN). Specifically, I would like to make you aware of the company's continued involvement in greyhound racing. In fact, CHDN is the last major entity propping up dog racing in the United States.

As you may know, greyhound racing is currently illegal in 42 states due to widespread concerns that the activity is cruel and inhumane. In 2018 Florida citizens voted to outlaw greyhound racing by a margin of 69% to 31%, and now only two dog tracks remain nationwide, both in West Virginia. This movement to help gentle dogs started in Massachusetts, when citizens went to the polls and outlawed dog racing by a double digit margin in 2008. More recently, 2022 legislation that allowed sports betting in the Bay State also prohibited remote gambling on greyhound racing.

Meanwhile, a bill to outlaw all forms of wagering on greyhound racing (H.R. 3335) earned the support of 105 cosponsors in the 117th Congress, including six members of the Massachusetts delegation. It was also endorsed by more than 250 humane organizations, local animal shelters, international NGOs and greyhound adoption groups.

There is similar legislative activity occurring at the state level. In 2022, Kansas lawmakers outlawed greyhound simulcasting. In Oregon, lawmakers passed a new law that severely restricts the processing of internet bets on greyhound races. This is an important step, because the overwhelming majority of internet bets on horse and dog races are processed in this jurisdiction. Weeks after this measure passed, online betting company TVG completely removed greyhound racing from its platform.

The Oregon legislation passed despite objections from Churchill Downs and its subsidiary, TwinSpires. As a matter of fact, TwinSpires appears to be the last corporate entity profiting from greyhound racing. Even the company that owns the last two remaining dog tracks, Delaware North, has publicly disclosed the losses it is taking and supports a repeal of the West Virginia law that mandates greyhound racing as a condition of operating a casino.

On September 20, 2021 we sent a letter to Churchill Downs CEO William C. Carstanjen, in which we thanked him for his company's role in supporting animal welfare reforms, and requested a dialogue about any continued involvement in greyhound racing. More than a year later, we have received no response. Even more troubling, it appears that TwinSpires is violating the new Oregon law by allowing customers in states where wagering on live greyhound is illegal, such as Florida, to place greyhound bets through its online betting services.

We believe there is significant reputational risk in Churchill Downs continuing to align itself with the greyhound racing industry. CHDN is not only capitalizing on the final remnants of an industry that is responsible for greyhound confinement, deaths and abuse in the United States, it is propping up foreign dog tracks including Agua Caliente. Caliente is a Tijuana-based dog track with no animal welfare standards that is owned by a controversial figure with alleged ties to organized crime.

Seven weeks ago we launched an educational campaign, TwinSpiresCruelty.org, to inform the public that Churchill Downs is the last corporate entity generating a profit from greyhound racing. A petition urging the company to sever its involvement with dog racing has been signed by nearly 40,000 people, and we are now planning an advertising campaign to coincide with the Kentucky Derby in May.

We wanted to share this context with you, and remain optimistic that Churchill Downs will remove greyhound racing from its platform. Until it does, we urge you to divest all holdings you have in the company. Thank you for considering this information. We are happy to speak with you or other members of the Fidelity team on this matter, and look forward to hearing your perspective on this important issue.

Respectfully,



Christine A. Dorchak, Esq.
President and General Counsel