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Churchill Downs, Inc., Q4 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you, gentlemen. (Operator Instructions). Your first question will come from the line of Steve Wieczynski representing Stifel, Nicolaus. Please proceed.

Steven Wieczynski – Stifel, Nicolaus & Company Inc.

Good morning, guys. First, can I get, what were the total live race days for the fourth quarter this year versus fourth quarter last year?

Robert L. Evans

Give us just a second to look that one up.

Steven Wieczynski – Stifel, Nicolaus & Company Inc.

Sure.

Robert L. Evans

We've only got 10 people in the room here, so somebody should be able to find that number.

Steven P. Sexton

Yeah, we've got it. It'll just take a second to ...

Robert L. Evans

It's actually a math problem.

Steven P. Sexton

It's a math problem. Sure.

Steven Wieczynski – Stifel, Nicolaus & Company Inc.

Do you want me to move on and ask something else?

Steven P. Sexton

No. There's actually a three, current year live race days there were three tracks that were live, so 115 race days. And in the prior year, if the math works here, 112 race days.

Steven Wieczynski – Stifel, Nicolaus & Company Inc.

Okay. Great. Thanks. And then would you possibly have a capex forecast for 2008?

William E. Mudd

Yes. This excludes the amounts that we'll spend on the Florida campaign. As Bob said, we're in the process of evaluating what we're going to do there.

Robert L. Evans

Just so we're clear. That we would spend on building a slot operation.

William E. Mudd

Exactly. Related to the slot operation, to be clear. Right now it looks like \$44 million and of that roughly \$25 million remains from the slots project at Fair Grounds.

Steven Wieczynski – Stifel, Nicolaus & Company Inc.

Okay. Great. And then finally, Bob, you touched on this just briefly, but going back to Kentucky, there's been multiple, the governor's thrown out, a couple different ways in terms of how gaming would get in there. I think the last one, one of the legislators there basically said they would like to do it just at racetracks. Can you just dive a little bit more into, you know, have you had discussions with the legislators there and kind of what's going on from your side?

Robert L. Evans

Yeah, we've had extensive discussions with legislators and others. I think there are so many issues in the mix here, many of which have nothing to do with gaming whatsoever. Other issues of governance in the commonwealth of Kentucky. Those other issues are, in my view, getting in the way of getting a gaming bill done. Until all that gets resolved, budget issues, etcetera, I don't think we're going to make any progress. But I'm hopeful here that people will come to deal with issue sometime yet during this legislative session. I think the most important thing to tell you is the issue being discussed and debated isn't whether we should have gaming or not, it's a whole bunch of other issues of a political nature that are affecting progress on the gaming bill.

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