

Discussion of 2009 Foreclosure & Bankruptcy

Please be advised that my family and I were granted bankruptcy protection after having filed in 2009 following the foreclosure of our Lexington, Kentucky home.

The reasons behind the bankruptcy were as follows: After almost 30 years of uninterrupted success in a sky-rocketing career as a top executive in the horse racing and gaming industry, I, as part of the top corporate executive team of a publicly-traded company, was laid off for cost-cutting measures at the conclusion of a hostile takeover of our Board of Directors in 2007. During this same general time frame, my wife and I fell victim to major health issues, mine requiring major surgery, my wife's extensive treatments. These procedures produced extensive charges in excess of our insurance coverage plus continued beyond the expiration of our company medical coverage eventually leading us to only be able to cover COBRA for my wife whose situation had become life-threatening. During this same time period, the National economy fell into deep recession and our heavily mortgaged dream home in Lexington, Kentucky dropped some 50% in appraised value and we became unable to cover the payments. This was followed by us filing for and receiving bankruptcy protection in 2009. During this same time period, I went out on my own, formed my own management consulting company and quickly became one of the leading, if not leading, consultants in the horse racing industry. I managed to keep one child in college and another in private high school while also covering my wife's sky-rocketing health care costs and renting a nice executive townhome for us to live in where we were responsible renters for an entire year.

In November of 2009 I was contacted by the State of Arizona and offered the position of Director of the Department of [redacted] & [redacted] and to serve as a member of the Governor's Cabinet. I voluntarily disclosed the financial challenges my family and I had just overcome and was hired as part of a national search. Furthermore, as the head of a State Agency, I was required to be confirmed by the full Senate. Again my foreclosure and bankruptcy were transparently disclosed as part of an extensive background check and character review with me receiving unanimous Senate approval this past March. As part of my responsibility, I supervise office and field staff throughout the State. I oversee the regulation, enforcement and conduct of all [redacted] racing in the State as well as [redacted] and mixed [redacted] (VIA) events. I am personally responsible for my State-appropriated budget as well as the licensing, background checking and investigations of all participants. My office is charged with protecting and promoting the safety, security and integrity of the Sport.

Even though we have recently experienced our share of difficult times as a family, I now have once again returned to a high-profile position of great responsibility-even reporting directly to the Governor of Arizona in my new capacity. I look forward to building a new life in future as part of my return to my home state of Arizona.