

PEOPLE FOR  
THE ETHICAL  
TREATMENT  
OF ANIMALS

August 19, 2025

Investors:

PETA is both a fellow shareholder in Churchill Downs Incorporated (CDI) and an organization deeply concerned about the safety of Thoroughbreds used in racing. We write to you today to share information about the spiraling number of deaths on the iconic Churchill Downs track and our company's failure to disclose the possible risks and liabilities associated with the fatalities. Among the three top racing states—Kentucky, California, and New York—only Kentucky fails to post information on all deaths publicly. CDI, as a publicly traded company and the face of racing in this country, should be fully transparent with the shareholders and the public about who is dying.

According to stewards' reports, five horses died in April, May, and June of 2025. Media outlets report seven fatalities. Yet insiders tell PETA that at least 13 horses have died racing or training at Churchill Downs or on its training track. This puts Churchill Downs among the deadliest tracks in the country.

As you know, shareholder prices fell in 2023 following the numerous fatalities in the weeks surrounding the Kentucky Derby, and as one analyst [noted](#):

Churchill Downs is the world's most legendary horse track but there have been short-term concerns after the company had to suspend operations at the historic venue following the deaths of 12 horses in May alone. ... While Churchill Downs is expected to resume live racing at its namesake Kentucky Derby track in September, investors may want to be cautious of its stock until the smoke clears surrounding health and safety concerns for horses at its venue.

Yet in its June 17, 2025, [investor presentation](#), CDI did not disclose the alleged 13 deaths this year.

In April 2025, Churchill Downs Equine Medical Director Dr. Will Farmer [touted](#) the safety measures put in place after the deaths in 2023 and predicted horse racing can get "very, very close to zero fatalities" with the use of better technology. However, this has not happened and, alarmingly, the numbers are now going in the wrong direction again.

This is not surprising given that Churchill Downs' investments in racing safety are intended as safeguards against a problem that has yet to be defined. CDI wasn't able to identify the cause of the 2023 spike in fatalities in the first place, claiming broadly that they were "*multifactorial*."

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## Entities

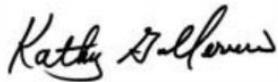
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- PETA Netherlands
- PETA Foundation (U.K.)

This will surely leave investors in doubt. Since no single cause of the fatalities was ever released, and the safety protocols implemented have not prevented deaths in 2025, is CDI in fact dealing with multiple, uncontrollable causes that it's unable to eliminate? If so, investors need to know that "getting very, very, close to zero fatalities" isn't realistic and is possibly deceptive. Churchill Downs should also explain why its preventative measures fall short of the regulations and requirements implemented in California, which has drastically reduced the number of deaths in recent years.

It is, furthermore, a disgrace that the home of the world's most famous horse race and one of the wealthiest racing companies in America can't keep its "athletes" alive.

We share our concerns as you may wish to consider this information as you make decisions going forward.

Sincerely,

A handwritten signature in black ink that reads "Kathy Guillermo". The signature is written in a cursive, flowing style.

Kathy Guillermo  
Senior Vice President  
Equine Matters