

Please allow me to clarify an interpretation that was released in an article published this past Wednesday in Le Devoir regarding Attractions Hippiques (AHQ) written by Mme Kathleen Lévesque.

From the start, Mme Lévesque writes that Attractions Hippiques rescue plan, as proposed to the Minister of Finance of Québec, will not save any jobs in the horse racing industry. This claim is not in conformity with my testimony in Court, as well as the testimony of Mme Suzanne Lévesque, assistant deputy-minister to the Minister of Finance. On the contrary, we emphasized that if there is no particular existing study stipulating a precise number of jobs will be saved by the rescue plan, it is certain that the implementation of this rescue plan will save a large number of them. I am of the same opinion as the assistant deputy-minister, that without the acceptance of this rescue plan, all existing jobs will disappear.

I would also like to reiterate that all assistance offered by the provincial government of Québec will be strictly devoted to the industry. The rescue plan does not provide any return on my investments in the short or mid-term. I remind you once-again that Attractions Hippiques has invested 38\$ million alone in the Québec and Trois-Rivières Hippodromes, which is 15\$ million more than our initial obligation.

Nevertheless, I am willing to accept the rescue plan prepared by our controller, RSM Richter, named by the court, for the good of the 3,000 employees that work in this industry, as well as the 650 employees of AHQ. I strongly believe in the future of the horse racing industry in Québec and I hope that this plan will be able to save as many jobs as possible. The economic impact that the revival of this industry would have unquestionably justifies a government support.

Paul J. Massicotte