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PRESS RELEASE
FOR IMMEDIATE RELEASE
April 1, 2011

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Racing Commission Approves Ownership Change Affecting Three Texas Tracks

Penn National Submitted Ownership Change Request in Mid-December

Austin — Today, the Texas Racing Commission approved a change of ownership affecting three Texas racetracks. Penn National Gaming joins MAXXAM Inc. in a 50/50 ownership arrangement of Sam Houston Race Park in Houston, Valley Race Park in Harlingen and Laredo Race Park in Laredo.

Penn National Gaming submitted a formal application for the ownership change in mid-December. Before the Commission's action today, MAXXAM Inc. held sole ownership of the tracks.

It took just a little more than three months from the application date to Commission approval.

Commission Chairman Rolando Pablos said, "A lot of work goes into a request for an ownership change of this magnitude. The Commission's review is detailed. The background investigation that the Department of Public Safety conducts takes time.

"I commend Penn National for its diligent approach and for responding in a timely fashion to requests for information from the Commission. Penn's work helped put the Commission in a position to act quickly."

Penn National Gaming is a publicly traded company that now retains ownership interests in more than 30 facilities in 17 jurisdictions. This ownership transaction marks Penn's entry into the Texas market.

For more information, please email info@txrc.state.tx.us, or contact Bill Childs at 512-833-6699.

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