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Betting Corporation*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

NEW YORK CITY OFF-TRACK BETTING
CORPORATION,

Debtor.¹

Chapter 9

Case No. 09-17121 (MG)

**SUMMARY OF TESTIMONY TO BE PRESENTED BY DEBTOR AT THE
FEBRUARY 22, 2010 HEARING**

The Debtor, New York City Off-Track Betting Corporation (the “NYC OTB”), hereby provides a summary, pursuant to this Court’s order at the hearing held on January 20, 2010, of the contemplated areas of direct testimony of the two witnesses (except adverse witnesses) whom the Debtor intends to call at the hearing scheduled for February 22, 2010.

Meyer S. Frucher

Mr. Frucher is Chairman of NYC OTB. The Debtor intends to elicit testimony from Mr. Frucher about:

¹ NYC OTB’s address is 1501 Broadway, New York, NY 10036. The Debtor’s tax identification number is 13-2664509.

Summary of Anticipated Testimony at February 22, 2010 Hearing

1. Mr. Frucher's background, including his education and his professional and business experience before becoming Chairman of NYC OTB;
2. Mr. Frucher's experience with troubled companies and in government;
3. Mr. Frucher's appointment by Governor Paterson to the position of Chairman of the NYC OTB;
4. The financial condition in which he found the NYC OTB when he became its Chairman;
5. Mr. Frucher's plan to restructure and reform NYC OTB's business model and its operations;
6. The reasons for, and circumstances leading to, the Governor's signing Executive Order No. 27;
7. The course of NYC OTB's negotiations with creditors and other stakeholders about NYC OTB's plan to reorganize and reform NYC OTB's business operations and to repay its creditors after bankruptcy; and
8. Mr. Frucher's understanding of why the NYC OTB filed for bankruptcy protection under Chapter 9 of the Bankruptcy Code.

Kent Hiteshew

Mr. Hiteshew is a Managing Director of JPMorgan Securities, Inc. ("JPMorgan") and leads its Affordable Housing Group. The Debtor intends to elicit testimony from Mr. Hiteshew about:

Summary of Anticipated Testimony at February 22, 2010 Hearing

1. Mr. Hiteshew's educational and professional background, especially with underwriting public debt offerings, and his past experiences in managing large-scale public sector financings;
2. The work that JPMorgan has done for the NYC OTB since Mr. Frucher became its Chairman, in particular about the timing of a proposed financing as part of NYC OTB's plan to reorganize.

Dated: January 29, 2010

CRAVATH, SWAINE & MOORE LLP

By : s/ Richard Levin
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A member of the Firm

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