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August 3, 2026

FOR IMMEDIATE RELEASE: PRESS RELEASE

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Hershey: The Preakness Was Just Left Behind

Annapolis, MD — Senate Minority Leader Steve Hershey said today's announcement that the Preakness Stakes has been left out of Churchill Downs and the New York Racing Association's new season-long championship series is exactly the outcome he warned Marylanders about when Governor Wes Moore chose government ownership over a private-sector partnership.

"It's unfortunate for Maryland that ideology got in the way of a practical solution. There was a private-sector path that would have kept the Preakness in Maryland while allowing experienced racing organizations to continue investing in and promoting the sport. Instead, the Governor chose government ownership, leaving taxpayers with the financial responsibility while others continue shaping the future of Thoroughbred racing," Hershey said.

Churchill Downs Incorporated and the New York Racing Association announced today the creation of a new "Thoroughbred Championship Series," a season-long, six-race points competition for the nation's top three-year-old Thoroughbreds beginning in 2027. The series will showcase the Kentucky Derby, the Belmont Stakes, the Matt Winn Stakes, the Jim Dandy Stakes, the Travers Stakes, and a new championship race, broadcast nationally on NBC and FOX. The Preakness Stakes, the middle jewel of the Triple Crown, is not part of it.

The announcement comes just days after the Moore administration finalized the state's $85 million acquisition of the Preakness and Black-Eyed Susan intellectual property rights from 1/ST Racing. Hershey said the timing makes the tradeoff impossible to ignore.

"For months, the Governor claimed he had 'saved the Preakness.' But this announcement makes clear that owning the trademark isn't the same as owning the future of the sport. I warned that Maryland wasn't buying certainty, we were buying risk. The Governor chose to own the liability rather than secure a long-term partnership with the industry's most influential organizations. Today, Churchill Downs and NYRA have shown exactly where they believe the future of Thoroughbred racing lies, and Maryland was on the outside looking in," Hershey said.

The new series and the Preakness are not just separate events, they compete for the same horses. The $5 million points bonus rewards three-year-olds who run in the Kentucky Derby, the Belmont, and the four other series races, giving owners and trainers a financial incentive to build their horse's schedule around Churchill Downs and NYRA races instead of adding the Preakness in between. Hershey said that structure puts Maryland's signature race at a built-in disadvantage in the fight for the sport's best horses, proof that the debate over how Maryland secured the Preakness was never hypothetical.

"The long-term financial implications remain to be seen, but any development that diminishes the prestige or commercial value of the Preakness should concern those responsible for repaying the bonds issued to acquire these rights. The administration owes an explanation of how this announcement affects the State's investment. Maryland taxpayers deserve to ask whether we purchased an $85 million asset, or simply assumed an $85 million obligation," Hershey said.

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