



## MEDIA RELEASE

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### NZTR Chief Executive Stepping Down

Greg Purcell, Chief Executive for the past six years of New Zealand Thoroughbred Racing, has given notice to the NZTR Board of his intention to step down by the end of the current racing season.

Having commenced his role at the helm of the thoroughbred code's management team in early 2011, Purcell believes the time is now right for the transition to a new Chief Executive.

"Greg has worked with total dedication over the last six years and deserves acknowledgement for the significant improvements to NZTR and our sport which he has led," said Dr Jackson.

"Under his tenure as Chief Executive, NZTR has delivered six successive years of increased aggregate and average prize-money funding. He has also produced five years of surpluses and rebuilt NZTR's cash reserves – despite stagnant NZRB distributions – by improving operating efficiencies and maintaining strong cost control within NZTR."

Purcell advised the Chairman over 12 months ago that after five years in the role he saw a refreshing of the Chief Executive position as desirable.

"Last June, at the request of Dr Jackson, I agreed to stay on for a further 12 months to work with the NZTR Board on industry-changing pathways," Purcell said.

"I'm proud of the achievements of the hard-working and passionate NZTR team, which over the last six years has returned our code's operations to financial sustainability. My team has ensured NZTR operated within its means and provided a structure of prize-money and racing activities that were fully funded from revenue.

"We have a great industry filled with hard-working, dedicated and passionate people and the New Zealand thoroughbred racehorse is the equal of any in the world. We all know the significant challenges that our sport faces, however opportunities for significant improvement do exist.

Greg Purcell will continue in his role as Chief Executive managing NZTR business for the foreseeable future and will work on industry changing pathways.

"In the upcoming months I will continue to work as energetically as ever for the benefit of thoroughbred stakeholders," Purcell said.

Advertising for the position of Chief Executive of New Zealand Thoroughbred Racing will commence immediately.

For further information contact:

Dr Alan Jackson  
Chairman  
New Zealand Thoroughbred Racing Inc  
+64 (0) 21 997 836

Issued by New Zealand Thoroughbred Racing  
Tel: +64 4 576 6240, Fax: +64 4 568 8866  
email: [office@nzracing.co.nz](mailto:office@nzracing.co.nz)  
Web: [www.nzracing.co.nz](http://www.nzracing.co.nz)