Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [X] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SARATOGA GAMING & RACEWAY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2005

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
SARATOGA HARNESS RACING, INC.

342 JEFFERSON STREET
PO BOX 356
SARATOGA SPRINGS, NY 12866

2b Employer Identification Number (EIN)
14-1688208

2c Sponsor's telephone number
518-581-5744

2d Business code (see instructions)
713200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2010	ALEX TUCKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
SARATOGA HARNESS RACING, INC.

342 JEFFERSON STREET
PO BOX 356
SARATOGA SPRINGS, NY 12866

3b Administrator's EIN
14-1688208

3c Administrator's telephone number
518-581-5744

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	540
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	469
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	19
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	488
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	488
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	147
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		___	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
SARATOGA GAMING & RACEWAY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SARATOGA HARNESS RACING, INC.

D Employer Identification Number (EIN)
14-1688208

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALLIANCEBERNSTEIN L.P.

13-4064930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

CALVERT DISTRIBUTORS, INC.

52-1899581

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DAVIS DISTRIBUTORS, LLC

85-0360310

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EVERGREEN FUNDS C/O BFDS

04-2144840

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MORGAN STANLEY INVESTMENT ADVISORS

13-3680016

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OPPENHEIMER FUNDS INC.

13-2527171

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VAN KAMPEN ASSET MANAGEMENT

13-5130700

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VAN KAMPEN FUNDS INC.

36-2811402

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ADP BROKER-DEALER

22-3319984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 63 99	RECORD KEEPER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

ADP

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64 50	RECORD KEEPER	2075	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 64	RECORDKEEPER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANCEBERNSTEIN L.P. 13-4064930	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DAVIS DISTRIBUTORS, LLC 85-0360310	ANNUAL RATE 0.002 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALVERT DISTRIBUTORS, INC. 52-1899581	ANNUAL RATE 0.002 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS.

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPENHEIMER FUNDS INC. 13-2527171	ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.005 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	60 63 99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VAN KAMPEN FUNDS INC. 36-2811402	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.001 OF AVERAGE DAILY ASSETS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	99 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CALVERT DISTRIBUTORS, INC. 52-1899581	ANNUAL RATE OF 0.20% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF 0.15% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF $16.00 PER POSITION PAID ON QUARTER LY BASIS ANNUAL RATE OF 0.25% OF AVERAGE DAILY ASSETS PAID

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	99 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DAVIS DISTRIBUTORS, LLC 85-0360310	ANNUAL RATE OF 0.20% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF 0.15% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF $16.00 PER POSITION PAID ON QUARTER LY BASIS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	99 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EVERGREEN FUNDS C/O BFDS 04-2144840	ANNUAL RATE OF 0.20% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF $16.00 PER POSITION PAID ON QUARTER LY BASIS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	99 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY INVESTMENT ADVISORS 13-3680016	ANNUAL RATE OF 0.20% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF $15.38 PER POSITION PAID ON QUARTER LY BASIS ANNUAL RATE OF $16.00 PER POSITION PAID ON QUARTER LY BASIS

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	99 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPENHEIMER FUNDS INC. 13-2527171	ANNUAL RATE OF 0.15% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF 0.20% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF 0.25% OF AVERAGE DAILY ASSETS PAID ON A QUARTERLY BASIS ANNUAL RATE OF $16.00 PER POSITION PAID ON QUARTER

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	99 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANCEBERNSTEIN L.P. 13-4064930	ANNUAL RATE OF 0.20% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF 0.25% OF AVERAGE DAILY ASSETS PAID ON A QUARTERLY BASIS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	99 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VAN KAMPEN FUNDS INC. 36-2811402	ANNUAL RATE OF 0.20% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF 0.15% OF AVERAGE DAILY ASSETS . ANNUAL RATE OF $16.00 PER POSITION PAID ON QUARTER LY BASIS

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
SARATOGA GAMING & RACEWAY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SARATOGA HARNESS RACING, INC.

D Employer Identification Number (EIN)
14-1688208

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	54666	69773
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1297111	2139327
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1351777	2209100
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1351777	2209100

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	201588	
	(B) Participants	2a(1)(B)	406028	
	(C) Others (including rollovers)	2a(1)(C)	152	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		607768
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	3617	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3617
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24259	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		24259
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		330489
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		966133
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	106735	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		106735
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2075	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2075
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		108810
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		857323
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ALEXANDER W. CRUDEN & COMPANY (2) EIN: 14-1680017

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		136000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
SARATOGA GAMING & RACEWAY 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SARATOGA HARNESS RACING, INC.

D Employer Identification Number (EIN)
14-1688208

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 57-1198022

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements

SARATOGA GAMING & RACEWAY
401(k) Plan

Years Ended December 31, 2009 and 2008

SARATOGA GAMING and RACEWAY 401(k) PLAN

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Alexander W. Cruden & Co.

Certified Public Accountants
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MEMBERS:
*** American Institute of Certified Public Accountants**
*** New York State Society of Certified Public Accountants**

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator:
Saratoga Gaming and Raceway 401(k) Plan

We were engaged to audit the financial statements of Saratoga Gaming and Raceway 401(k) Plan as of December 31, 2009 and 2008, and for the years then ended, and the supplemental schedule as of and for the year ended December 31, 2009 as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which is certified by State Street Bank and Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America, and in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



August 10, 2010

SARATOGA GAMING and RACEWAY 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2009	2008
Assets		
Investments (See Note 5, 6 and 7)	$ 2,139,327	$ 1,297,111
Participant' Loans	69,773	54,666
	2,209,100	1,351,777
Receivables:		
Participant Contribution Receivable	14,597	12,940
Employer Contribution Receivable	6,986	6,488
Total Receivables	21,583	19,428
Total Assets	2,230,683	1,371,205
Net Assets Available For Benefits	$ 2,230,683	$ 1,371,205

See Independent Auditors' Report and Notes to Financial Statements.

SARATOGA GAMING and RACEWAY 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	2009	2008
Additions:		
Additions to Net Assets Attributed to:		
Investment Income:		
Net Change in Fair Value of Investments	$ 334,106	$ (495,678)
Interest and Dividends	24,259	46,400
Net Investment Income	358,365	(449,278)
Contributions:		
Participant	407,837	419,326
Employer	202,086	183,578
Total Contributions	609,923	602,904
Total Additions	968,288	153,626
Deductions:		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	106,735	100,765
Administrative Fees	2,075	-
Total Deductions	108,810	100,765
Net Change in Net Assets Available for Benefits	859,478	52,861
Net Assets Available for Benefits		
Beginning of Year	1,371,205	1,318,344
End of Year	$ 2,230,683	$ 1,371,205

See Independent Auditors' Report and Notes to Financial Statements.

Saratoga Harness Racing, Inc. (the "Employer") established a defined contribution 401(k) retirement plan, currently known as the Saratoga Gaming and Raceway 401(k) Plan (the "Plan") effective January 1, 2005. The Plan was established for the benefit of eligible employees, who have satisfied the Plan's eligibility requirements. On January 1, 2005 the Saratoga Gaming and Raceway 401(k) Plan adopted Automatic Data Processing Prototype 401(k) and Profit Sharing Plan standardized and non-standardized profit sharing plans with CODA, with State Street Bank and Trust Company as the Trustee. On January 1, 2007, the Plan was amended, and adopted the Automatic Data Processing Prototype Safe Harbor 401(k) and Profit Sharing Plan standardized and non-standardized profit sharing plans with CODA.

1. DESCRIPTION OF PLAN

The following description of the Saratoga Gaming and Raceway 401(k) Plan provides only general information. Participants should refer to the Plan document, including all amendments, for a complete description of the Plan's provisions. These notes to the financial statements are presented to assist in understanding the Plan's financial statements. The financial statements are the representations of the named fiduciaries of the Plan, who are responsible for their integrity and objectivity. These financial statements conform to accounting principles generally accepted in the United States of America and the accounting policies used have been consistently applied in the preparation of these financial statements.

General

The Plan is a defined contribution plan covering all employees of the Employer, within the meaning of IRC Section 414(c). As of January 1, 2007, employees are eligible to participate in the Plan who are age twenty-one and have three months of service (as defined by the Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participant Accounts

Each participant's account is credited with the participants' contributions, employer contributions, plan earnings and rollover contributions. Allocations are based on participant earnings or account balances, as defined. Participants' accounts are valued at their fair value on a daily basis. On such dates, earnings, expenses, gains and losses on investments are allocated to each participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and employer matching safe harbor contributions plus actual earnings or losses thereon. Vesting in employer discretionary contributions plus actual earnings or losses thereon is based on years of continuous service. A participant is one hundred percent vested in the employer discretionary contributions after six years of credited service or on termination of service due to death, normal retirement, early retirement, disability, or plan termination.

1. DESCRIPTION OF PLAN (CONTINUED)

Contributions

Each year, participants may contribute pretax annual compensation as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Participants direct the investment of their and employer matching contributions into various investment options offered by the Plan. Non-elective contributions may be made at the discretion of the Plan Administrator on an annual basis.

The Plan Sponsor's safe harbor contribution is equal to one hundred percent of the first four percent of the participant compensation that is deferred. The employer contributed safe harbor contributions of $202,086 and $183,578 for the years ended December 31, 2009 and 2008, respectively.

Participants' Loans

Eligible participants may borrow from their accounts a minimum of $500 up to a maximum of $50,000, or fifty percent of their vested account balance, whichever is less. The loans are secured by the participants' accounts and bear interest rates at the prime rate as published in the Wall Street Journal, plus two percentage points. Level payments of principal and interest must be repaid through payroll deductions, over a period not to exceed five years (thirty years if for the purchase of a primary residence). The Plan allows the participant to pay the loan in full at any time during the loan period. Interest income received by the Plan on participants' loans amounted to $3,617 and $3,197 for the years ended December 31, 2009 and 2008, respectively.

Payment of Benefits

On termination of service due to retirement, death or disability, a participant may elect to receive one of the following: a lump-sum amount equal to the value of the participant's vested interest in his or her account, or an annuity over the life expectancy of the participant and/or the designated beneficiary. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

The Plan provides that these accounts will be used to reduce employer contributions. For the Plan years ended December 31, 2009 and 2008, employer contributions were reduced by $-0- and $2,375, respectively, from forfeited nonvested accounts. Forfeited nonvested accounts available for future employer contributions amounted to $-0- for the years ended December 31, 2009 and 2008.

2. SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when incurred.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Operating Expenses

Most expenses of maintaining the Plan are paid by the Plan Administrator.

3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer reserves the right under the Plan to discontinue their contributions, or terminate the Plan at any time, subject to provisions of the Plan and ERISA. In the event of Plan termination, participants will become 100% vested in employer discretionary contributions.

4. RELATED-PARTY TRANSACTIONS

Officers or employees of the Plan Sponsor perform certain administrative functions of the Plan. No such officer or employee receives any compensation from the Plan.

5. INVESTMENTS

The following represent investments that account for five percent or more of the Plan's net assets at December 31,:

	2009	2008
Oppenheimer Global Fund-Class A, 3,469.9229 and 2,071.3526 shares, respectively.	$ 183,941	$ 79,291
Oppenheimer Small and Medium Cap Value Fund-Class A, 4,581.3347 shares.	$ 121,772	$ -
Morgan Stanley S & P 500 Index Fund-Class A, 19,681.8167 and 14,316.8767 shares, respectively.	$ 235,198	$ 138,444
Morgan Stanley Liquid Asset, 312,800.3100 and 238,380 shares, respectively.	$ 312,800	$ 238,380
Van Kampen Comstock Fund-Class A, 10,349.5148 and 6,678.5762 shares, respectively.	$ 142,927	$ 72,463
Van Kampen Equity & Income Fund-Class A, 29,853.3203 and 23,393.1565 shares, respectively.	$ 232,557	$ 150,886
Davis New York Venture Fund-Class A, 4,588.9432 and 3,218.6919 shares, respectively.	$ 142,165	$ 76,026
Morgan Stanley International Value Equity Fund, Class A 17,890.4547 and 19,697.4279 shares, respectively.	$ 145,807	$ 135,321
Evergreen Omega Fund- Class A, 4,458.6032 and 3,191.2313 shares, respectively.	$ 138,752	$ 70,111
Calvert Income Fund-Class A, 12,013.8868 and 7,791.1781 shares, respectively.	$ 185,615	$ 107,596
Davis Opportunity Fund-A, 5,559.4590 shares.	$ 111,634	$ -

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year), appreciated (depreciated) in value by:

	For the Years Ended December 31,	
	2009	2008
Mutual Funds	$ 334,106	$ (495,678)
Net Change in Fair Value of Investments	$ 334,106	$ (495,678)

6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB (ASC) 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Participant loans: Valued at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008.

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,139,327	$ -	$ -	$ 2,139,327
Participants' Loans	-	-	69,773	69,773
Total Assets at Fair Value	$ 2,139,327	$ -	$ 69,773	$ 2,209,100

	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,297,111	$ -	$ -	$ 1,297,111
Participants' Loans	-	-	54,666	54,666
Total Assets at Fair Value	$ 1,297,111	$ -	$ 54,666	$ 1,351,777

	Level 3 Assets Year Ended December 31, 2009
Balance, Beginning of Year	$ 54,666
New Loans Issued	51,165
Loan Repayments	(36,058)
Balance, End of Year	$ 69,773

7. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustee, at December 31,:

Investments, at fair value:

	2009	2008
Mutual Funds	$ 2,139,327	$ 1,297,111
Investment Income	$ 358,365	$ (449,278)

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31,:

	2009	2008
Net Assets Available for Benefits - Financial Statements	$ 2,230,683	$ 1,371,205
Participant and Employer Contribution Receivable	(21,583)	(19,428)
Net Assets Available for Benefits - Form 5500	$ 2,209,100	$ 1,351,777

Participant and employer contributions receivable reflect amounts due to the Plan at December 31, 2009 and 2008.

9. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated November 6, 2001, that the Profit Sharing Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the statement of net assets available for benefits.

The Plan maintains its investments with a financial investment institution that is a member of the Securities Investors Protection Corporation (SPIC).

11. OFF BALANCE SHEET RISK

The Plan's assets are invested in thirteen different mutual funds. Decisions regarding each individual fund are controlled and monitored by the investment team of each fund. As such, the Plan is subject to general economic conditions, which may affect the domestic and international markets.

12. SUBSEQUENT EVENTS

Subsequent to year-end there has continued to be substantial volatility in the United States financial markets. Major investment indexes have experienced significant volatility. In addition, many fixed income securities have also experienced significant valuation pressure as a result of fluctuations in the credit markets.

Management has evaluated events through August 10, 2010 the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

AS OF: 12/31/2009

Plan Name: SARATOGA GAMING & RACEWAY 401(K) PLAN Employer EIN: 14-1688208
Plan Number: 001 Run Date: 03/20/2010

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment (Maturity Date, Rate of Int, Collateral, Par or Maturity Value)		(d)Cost	(e)Current Value
	EVERGREEN SPECIAL VALUES - A	Registered Investment Company	5,288.9320	n/a	94,090.10
	ALLIANCEBERN 2010 RET STRAT -A	Registered Investment Company	2,016.9656	n/a	18,636.76
	ALLIANCEBERN 2015 RET STRAT -A	Registered Investment Company	25.3833	n/a	234.80
	ALLIANCEBERN 2020 RET STRAT -A	Registered Investment Company	703.4310	n/a	6,380.12
	ALLIANCEBERN 2035 RET STRAT -A	Registered Investment Company	15.7707	n/a	142.26
	OPPENHEIMER GLOBAL FUND - A	Registered Investment Company	3,469.9229	n/a	183,940.62
	OPPENHEIMER SM&MD CAP VALUE -A	Registered Investment Company	4,581.3347	n/a	121,771.88
	MORGAN STANLEY LIQUID ASSET	Registered Investment Company	312,800.3100	n/a	312,800.31
	MORGAN STANLEY S&P 500 IND-A	Registered Investment Company	19,681.8167	n/a	235,197.70
	MORGAN STANLEY US GOVT SEC - A	Registered Investment Company	7,872.1730	n/a	66,204.98
	VAN KAMPEN COMSTOCK FUND - A	Registered Investment Company	10,349.5148	n/a	142,926.80
	VAN KAMPEN EQUITY & INCOME - A	Registered Investment Company	29,853.3203	n/a	232,557.37
	CALVERT INCOME FUND - A	Registered Investment Company	12,013.8868	n/a	185,614.54
	EVERGREEN OMEGA FUND - A	Registered Investment Company	4,458.6032	n/a	138,751.73
	DAVIS NEW YORK VENTURE FUND- A	Registered Investment Company	4,588.9432	n/a	142,165.46
	DAVIS OPPORTUNITY FUND - A	Registered Investment Company	5,559.4590	n/a	111,633.94
	ALLIANCEBERN 2050 RET STRAT-A	Registered Investment Company	61.1900	n/a	469.94
	MS INTL VALUE EQUITY FUND - A	Registered Investment Company	17,890.4547	n/a	145,807.21
	Participant Loans	Interest Rates (5.25% to 10.25%)		n/a	69,773.46
			TOTAL		2,209,099.98

NOTE: The following is specifically for Form 5500 reporting.
The difference between Participant Loans on this Schedule and Participant Loans reported on Form 5500 Schedule H or I is the amount of DDLs. Loan amounts shown here include DDLs, while loan amounts reported on 5500 forms do not include DDLs.

RUN DATE: 05/21/2010

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF: 12/31/2009

Plan Name: SARATOGA GAMING & RACEWAY 401(K) PLAN
Employer EIN: 14-1688208
Plan Number: 001
Run Date: 05/21/2010

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment (Maturity Date, Rate of Int, Collateral, Par or Maturity Value)		(d)Cost	(e)Current Value
	EVERGREEN SPECIAL VALUES - A	Registered Investment Company	5,288.9320	n/a	94,090.10
	ALLIANCEBERN 2010 RET STRAT -A	Registered Investment Company	2,016.9656	n/a	18,636.76
	ALLIANCEBERN 2015 RET STRAT -A	Registered Investment Company	25.3833	n/a	234.80
	ALLIANCEBERN 2020 RET STRAT -A	Registered Investment Company	703.4310	n/a	6,380.12
	ALLIANCEBERN 2035 RET STRAT -A	Registered Investment Company	15.7707	n/a	142.26
	OPPENHEIMER GLOBAL FUND - A	Registered Investment Company	3,469.9229	n/a	183,940.62
	OPPENHEIMER SM&MD CAP VALUE -A	Registered Investment Company	4,581.3347	n/a	121,771.88
	MORGAN STANLEY LIQUID ASSET	Registered Investment Company	312,800.3100	n/a	312,800.31
	MORGAN STANLEY S&P 500 IND-A	Registered Investment Company	19,681.8167	n/a	235,197.70
	MORGAN STANLEY US GOVT SEC - A	Registered Investment Company	7,872.1730	n/a	66,204.98
	VAN KAMPEN COMSTOCK FUND - A	Registered Investment Company	10,349.5148	n/a	142,926.80
	VAN KAMPEN EQUITY & INCOME - A	Registered Investment Company	29,853.3203	n/a	232,557.37
	CALVERT INCOME FUND - A	Registered Investment Company	12,013.8868	n/a	185,614.54
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	DAVIS NEW YORK VENTURE FUND- A	Registered Investment Company	4,588.9432	n/a	142,165.46
	DAVIS OPPORTUNITY FUND - A	Registered Investment Company	5,559.4590	n/a	111,633.94
	ALLIANCEBERN 2050 RET STRAT-A	Registered Investment Company	61.1900	n/a	469.94
	MS INTL VALUE EQUITY FUND - A	Registered Investment Company	17,890.4547	n/a	145,807.21
	Participant Loans	Interest Rates (5.25% to 10.25%)		n/a	69,773.46
			TOTAL		2,209,099.98

NOTE: The following is specifically for Form 5500 reporting.
The difference between Participant Loans on this Schedule and Participant Loans reported on Form 5500 Schedule H or I is the amount of DDLs. Loan amounts shown here include DDLs, while loan amounts reported on 5500 forms do not include DDLs.

RUN DATE: 05/21/2010

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) PAGE 1

Period: 01/01/2009 through 12/31/2009

Plan Name: SARATOGA GAMING & RACEWAY 401(K) PLAN Employer EIN: 14-1688208

Plan Number: 001 Run Date: 05/21/2010

(a)Identity of Issue, Borrower, or Similar Party	(b)Description of Investment (Maturity Date, Rate of Int, Collateral, Par or Maturity Value)	(c)Cost of Acquisitions	(d)Proceeds of Dispositions

NOTE: IN ACCORDANCE WITH SPECIFIC INSTRUCTIONS, ACQUISITIONS AND DISPOSITIONS OF CERTAIN TYPES OF ASSETS NEED NOT BE REPORTED. THESE INCLUDE FUNDS OF COMMON/COLLECTIVE TRUSTS AND REGISTERED INVESTMENT COMPANIES.