

THE SPORT OF KINGS, NO MORE

HORSES HAVE SURPASSED TOBACCO AS THE BLUE GRASS STATE'S RICHEST CROP, AND SPECULATORS FROM JAPAN TO IRELAND AND PARISIANS FROM BOTH KENTUCKY AND FRANCE ARE IN ATTENDANCE.



The Auction Experience

I honestly had no idea what to expect when I attended the breeding livestock sale last November. I have lost money betting on these equine athletes, but I am nothing more than a novice when it comes to sorting pedigrees and breeding potential.

The sales pavilion was abuzz with activity. The intriguing, yet somewhat monotonous chanting by the butterfly-tongued auctioneers and the yelps of bid spotters are as bewildering as they are entertaining. The prospects, identified by Hip numbers, are paraded onstage and reigned tightly by attendants dressed in Kelly green blazers and striped ties. The horses dance nervously, whinny occasionally and lifting their tails when nature calls, which comes as no great surprise to the veterans in attendance, but renders the novice slightly uncomfortable.

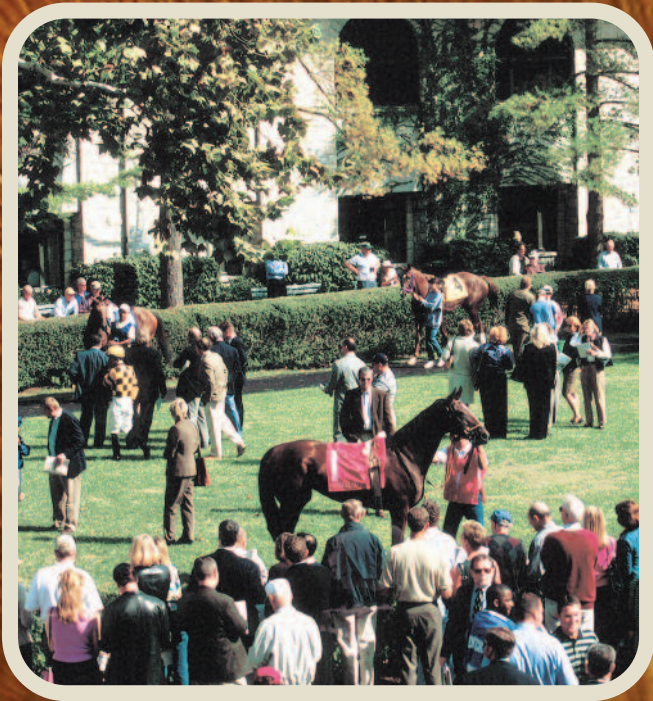
Horses have surpassed tobacco as the Blue Grass State's richest crop, and speculators from Japan to Ireland and Parisians from both Kentucky and France are in attendance. Located a little more than 10

furlongs from Lexington's Blue Grass Airport, Keeneland is both convenient and categorically the top of the industry in both providing numerous quality thoroughbred sales and offering one of the best venues to watch horse racing in April and October. It also provides hundreds of jobs and donates substantial funds to local charities.

A Developing Trend

It is uncommon to have a horse good enough to compete in the world's most prestigious race for 3-year-olds. Julie Cauthen, a specialist that analyzes 2-year-old thoroughbreds for Reynolds Bell Thoroughbred Services (RBTS) explained that it took her grandfather Charles Nuckols Jr. until the age of 82 to finally have a horse qualify for the Derby. He has bred horses for more than 50 years.

Over the past few years, however, a trend has developed in the industry. Select auctions in Miami, Lexington, Ocala, Fla., and other venues are held several times each year that feature "2-year-olds in



training.” These horses that have been broken, trained and are now “under tack,” are sent to auctions where potential buyers observe a horse’s training habits, personality traits, and ability to run fast.

Of the starters in last year’s Kentucky Derby, 42 percent of those entered were purchased at 2-year-old sales the previous year. Of course, they all finished behind Smarty, but this year’s line-up of potential Derby starters are again numerous. At least 10 horses including favorite Bellamy Road, who won the Wood Memorial April 9 by a staggering 17 lengths, and Illinois Derby winner Greeley’s Galaxy, ran in “Derby prep” races after exiting 2-year-old in training sales.

Cauthen is one of the few in the industry dedicated to analyzing horses as they grow from a yearling to a 2-year-old. **Cauthen** will have seen and made notes on approximately 50 to 60 percent of the 4,000 horses who will be sold at a 2-year-old sale this year. During 2004 and 2005, the estimated crop of foals in North America was approximately 37,000.

Horses typically develop most during their first and second year, and **Cauthen** attempts to spot those horses that potentially will

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become fine racehorses for the firm's clients. Her job takes patience, the ability to listen well and a keen eye.

"I compile general impressions of what I think of certain horses and try to determine

if they look, train and act like a racehorse," Cauthen advised. "These sales are performance based. I try not to have any predispositions about horses based upon their pedigree."

A week or so prior to a 2-year-old sale, Cauthen will watch how a horse trains in the morning when galloping with an exercise rider, will observe the horse's behavior, and determine if the horse is timid, nervous or perhaps overly aggressive. Horses will "breeze" twice prior to the sale. A breeze is a timed workout with a rider at a pre-determined distance, and the breezes are taped allowing potential buyers to view how a particular horse moves over the racetrack and to analyze their stride. Like all athletes, determining a horse's athletic ability is vital.

Typically, the faster the breezes, the more money a horse will bring at an auction. The difference in buying a horse at a yearling sale versus buying one at a 2-year-old sale is normally quite simple. At a yearling sale, most buyers primarily look at a horse's pedigree and conformation (physical make-up); at a 2-year-old sale, pedigree is secondary to performance. An old industry saying avows that a horse doesn't know its pedigree.

According to industry statistics, the success of horses purchased at 2-year-old sales is noteworthy. "From 1996 to 2001, 90 percent of the horses that went through a 2-year-old sale at least started a race," said RBTS' director of business development Ben Haggin, whose grandfather Louis Haggin II was a past president of Keeneland. "It was astounding to us, because the popular myth is that you are cranking on these horses so early that they are not going to hold up and not going to race. But, 72 percent that go through a 2-year-old sale are actually winners of at least one race, and 52 percent win as a 2-year-old. In addition, the horses average 19.5 starts during their career, which is a significant number."

The average sales price of the 3,012 2-year-olds sold in 2004 was \$58,216, signifying a 124 percent increase since 1994.

This gavel-to-gavel thoroughness provided by Cauthen and the RBTS team enables the firm's clients to make informed decisions prior to buying a 2-year-old. RBTS provides a variety of services such as public and private purchases, appraisals, seasons and shares, and individual consulting. Their experience in the industry, one that they are

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BEN HAGGIN

RBTS' Director of Business Development

passionate about, helps their clients enjoy the thoroughbred industry as much as they do.

"All of our families have been involved with the industry and we enjoy it," Haggin said. "Reynolds has 30 years experience, Julie has been devoted to 2-year-olds for the past seven years and I have been in the industry for 15 years. We enjoy the industry and we want all of our customers to enjoy it like we do."

The Public Has Noticed

For the past decade or so, the thoroughbred industry has enjoyed a reawakening, Haggin explained. "A lot of things in our society have become 'retro', such as drinking martinis or smoking cigars. Going to the track may be en vogue right now," Haggin said. "Thoroughbred racing is now in the top

10 of all spectator sports according to a recent ESPN poll. More horse racing is on network and cable television than ever before, and the movie 'Seabiscuit' brought us more awareness."

Haggin continued, "The success of Smarty Jones last year contributed as well. The fabulous story of his owners and trainer put our sport on the front page again. The half-hour segment of the Belmont

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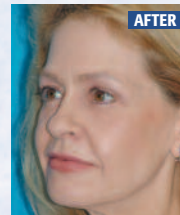
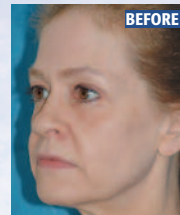
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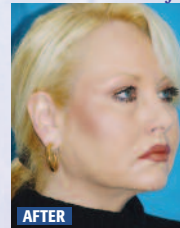
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Stakes last June was the second highest rated sports broadcast in 2004, behind only the Super Bowl.”

The future success of the industry depends upon new people getting involved. And now, more than ever, the ways to become involved in the business seem as plentiful as the white picket fences on the thoroughbred farms themselves.

“There are so many unique ways to become involved in the industry,” Haggin said. “The more people you meet in this business seem to have uncovered a different way to enjoy the thoroughbred industry. The industry seems to create new ways to play all of the time.”

For horse owners, the pot of gold at the end of five furlongs to 1 1/2 miles has increased dramatically, despite the total number of races being run having declined. In 2004, total purses in the United States totaled more than \$1 billion, according to The Jockey Club, which is dedicated to the improvement of thoroughbred breeding and racing and maintains a leadership role in numerous industry initiatives.

As you watch this year’s Kentucky Derby, Preakness or Belmont Stakes, keep a close eye on the horse that wins. There is a good chance that it might be a 2-year-old in training sales graduate, and at an average price of \$58,216, imagine the return on that investment. ■

Photos courtesy of Keeneland Association.