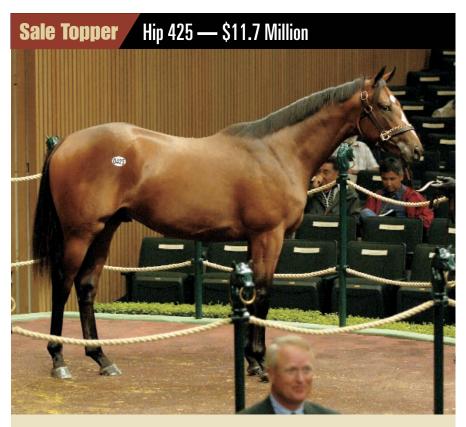


Power Play

ANNE M. EBERHARDT PHOTOS



PEDIGREE: Kingmambo—Crown of Crimson, by Seattle Slew BUYER: John Ferguson CONSIGNOR: Burleson Farms, agent BREEDER: Jayeff B Stables; foaled in Kentucky 2-13-05

FAMILY NOTES: Third foal from mare who won Pocahontas Stakes at Churchill Downs as a 2-year-old in 1999. Dam a half-sister to four-time grade I winner Excellent Meeting and stakes winner Crowning Meeting; breeder noted similar cross produced champion and classic winner Lemon Drop Kid.

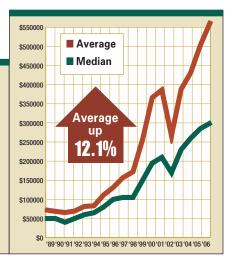
Year	Number Offered	Number Buy-backs (Pct.)	Number Sold	Gross Revenue	Average Price	Median Price	High Price	\$200,000 or More	\$500,000 or More
2006	436	112 (25.7%)	324	\$182,860,000	\$564,383	\$300,000	\$11,700,000	246	91
2005	494	122 (24.7%)	372	\$187,214,000	\$503,263	\$285,000	\$9,700,000	253	100
2004	450	101 (22.4%)	349	\$150,648,000	\$431,656	\$260,000	\$8,000,000	222	90
2003	475	137 (28.8%)	338	\$131,050,000	\$387,722	\$230,000	\$3,800,000	211	75
2002	532	155 (29.1%)	377	\$100,576,000	\$266,780	\$170,000	\$2,500,000	166	51
2001	508	155 (30.5%)	353	\$136,318,000	\$386,170	\$210,000	\$6,400,000	120	70
2000	609	166 (27.3%)	443	\$162,142,000	\$366,009	\$195,000	\$6,800,000	221	81
1999	629	158 (25.2%)	471	\$120,889,000	\$256,665	\$150,000	\$3,900,000	190	57
1998	696	173 (24.9%)	523	\$90,016,000	\$172,115	\$105,000	\$2,100,000	132	27
1997	662	157 (23.7%)	505	\$79,099,000	\$156,632	\$105,000	\$2,300,000	130	18
1996	667	138 (20.7%)	529	\$69,406,000	\$131,202	\$100,000	\$1,400,000	106	11
1995	705	114 (16.2%)	591	\$65,948,000	\$111,587	\$80,000	\$1,200,000	63	8
1994	706	107 (15.2%)	599	\$49,860,500	\$83,240	\$65,000	\$625,000	43	2
1993	659	105 (15.9%)	554	\$45,151,000	\$81,500	\$60,000	\$775,000	41	2
1992	634	97 (15.3%)	537	\$37.360.000	\$69,588	\$50,000	\$400,000	28	0

he Maktoum family has been a powerful buying force in the North American Thoroughbred marketplace for more than 20 years. But never before had the brothers from Dubai spent as much money at a single auction on this continent as they did at this year's Keeneland September yearling sale.

As of Sept. 17, through the first six of the auction's 14 scheduled sessions, Sheikh Mohammed, buying through his bloodstock manager John Ferguson, and Sheikh Hamdan, shopping in the name of Shadwell Estate, had paid an astounding \$76,210,000 for 60 horses.

The Maktoum family spends more than \$76 million at the Keeneland September yearling sale

The staggering total for gross expenditures was up 20.9% from the family's previous September record of \$63,037,000 last year, when the eldest brother, Sheikh Maktoum, was still alive. This year's amount also exceeded the Maktoums' Keeneland July select sale record of \$51,375,000 that was established back in 1984 and surpassed the family's total investment at any other auction in the New World.



For the first four sessions of hip-by-hip results, see page 5230.

With the brothers from Dubai pouring money into the Keeneland marketplace, the September sale surged ahead of last year's pace that produced the highest-grossing Thoroughbred auction in history. Through Sept. 17, Keeneland reported 1,445 yearlings had been sold for \$330,578,500, an increase of 2.6% from the total \$322,296,500 for the 1,484 horses sold through the first six sessions in 2005.

The average was up 5.3%, from \$217,181 last year to \$228,774 this year. The median was up a whopping 18.2%, from \$110,000 to \$130,000. And the buy-back rate was about the same— 23.7% compared to last year's 23.8%. In addition, a Kingmambo—Crown of Crimson colt set a September auction record this year when he sold to the team of Sheikh Mohammed and Ferguson for \$11.7 million.

While Keeneland and the September consignors celebrated the Maktoums' growing participation, the strength of the brothers' enthusiasm

left many buyers frustrated because they were unable to acquire the yearlings they considered to be the auction's best offerings in terms of pedigree and conformation. Keeneland's director of sales, Geoffrey Russell, described some shoppers as being "bitterly disappointed" about their lack of buying success while the brothers' white jumbo jets were parked at Lexington's Blue Grass Airport, located across the highway from the auction pavilion.

"Sheikh Mohammed won the Preakness (gr. I) with Bernardini this year, and Sheikh Hamdan won the Belmont Stakes (gr. I) with Jazil, so they are obviously full of confidence; you can't blame them," said California-based Hall of Fame trainer Richard Mandella, who is an adviser to storage mogul B. Wayne Hughes. "They've got those two big airplanes full of money over there, and if you're on the same horses as they are, you might as well just go home. It's difficult—very, very difficult."





Sheikh Mohammed (white t-shirt) looks at a yearling at the Keeneland September sale, along with, from left, Princess Haya, trainer David Loder, bloodstock agent John Ferguson, and Diana Cooper

Sheikh Mohammed, Sheikh Hamdan, and their representatives spent the bulk of their money during the two select sessions that kicked off the September sale. As a result, other buyers had more opportunity to purchase the top lots in the open sessions that followed.

Wine magnate Jess Jackson held off

LEADING CONSIGNORS BY GROSS: Select Sessions

Consignor	No. Offered	No. Sold	Gross	Average
Taylor Made Sales Agency	96	65	\$31,575,000	\$485,769
Lane's End	38	27	\$21,410,000	\$792,963
Eaton Sales	45	35	\$19,095,000	\$545,571
Burleson Farms	4	3	\$11,890,000	\$3,963,333
Hill 'n' Dale Sales Agency	11	9	\$9,790,000	\$1,087,778
Monticule	2	1	\$9,200,000	\$9,200,000
Three Chimneys Sales	22	18	\$7,995,000	\$444,167
Vinery	5	5	\$7,425,000	\$1,485,000
Indian Creek	3	3	\$5,940,000	\$1,980,000
Gainesway	9	8	\$5,460,000	\$682,500
Denali Stud	9	8	\$4,860,000	\$607,500
Mill Ridge Sales	14	10	\$4,130,000	\$413,000
Claiborne Farm	4	4	\$4,060,000	\$1,015,000
Four Star Sales	14	12	\$3,175,000	\$264,583
Mt. Brilliant Farm	4	3	\$2,950,000	\$983,333
Dromoland Farm	7	5	\$2,775,000	\$555,000
Paramount Sales	14	8	\$2,420,000	\$302,500
Hunter Valley Farm	5	5	\$1,960,000	\$392,000
Bluegrass T'bred Services	10	9	\$1,885,000	\$209,444
Warrendale Sales	6	5	\$1,660,000	\$332,000

Sheikh Mohammed's representatives Sept. 14 to buy a Pulpit—Razzi Cat colt for \$1.3 million. Louisville bloodstock agent Tim Kegel signed the sale ticket for a \$1.2million Distorted Humor—Officiate colt.

"For once, America won," declared Jackson, after purchasing the Pulpit colt. "Obviously, they (Sheikh Mohammed's

LEADING BUYERS BY GROSS: Select Sessions

Buyer	Yrlgs.	Gross	Average
John Ferguson	25	\$56,885,000	\$2,275,400
Shadwell Estate Company	24	\$15,075,000	\$628,125
Mike Ryan, agent	25	\$10,825,000	\$433,000
Demi O'Byrne	8	\$8,825,000	\$1,103,125
Zayat Stables	7	\$8,110,000	\$1,158,571
Nobutaka Tada	3	\$3,700,000	\$1,233,333
Southern Equine Stables	2	\$3,275,000	\$1,637,500
Todd Pletcher, agent	1	\$3,200,000	\$3,200,000
Glen Hill Farm	6	\$2,800,000	\$466,667
B. Wayne Hughes	3	\$2,750,000	\$916,667
Stonestreet Stables	4	\$2,385,000	\$596,250
Skara Glen Stables	1	\$2,200,000	\$2,200,000
C. Gordon-Watson, agent	5	\$2,175,000	\$435,000
W.S. Farish	3	\$1,950,000	\$650,000
Mr. & Mrs. J.S. Moss	5	\$1,915,000	\$383,000
Robert Baker and William Ma	ck 3	\$1,875,000	\$625,000
Lael Stable, Nicoma	4	\$1,875,000	\$468,750
Bloodstock, agent			
Mrs. E.P. Robsham	4	\$1,825,000	\$456,250
Hugo Merry Bloodstock	4	\$1,810,000	\$452,500





representatives) liked him as well, so I'm pleased we were prevailing. They were very persistent, though. But once in a while, we have to win, right? They took most of the horses I liked the first two days, so I salute them (the Maktoums) for having good advisers."

SELECT RECORDS

The select sessions on Sept. 11 and 12 had fewer horses than a year ago. There were 474 yearlings catalogued compared to 541 in 2005.

"We don't have a finite number in mind for the select sessions," Keeneland's Russell said. "Horses are agricultural products. Some years, you have a lot of strong horses; some years, you don't. If we had been offered more strong horses by their breeders, we would have put them in there. Some people, like Robert and Janice McNair of Stonerside Stable, retained their best yearlings to race this year instead of selling them."

Even so, this year's select sessions posted their highest-ever average and median prices. Their gross revenue reached its second-highest level ever.

The 324 yearlings that sold brought \$182,860,000, down 2.3% from the select sessions' previous mark of \$187,214,000 set in 2005 when 372 horses



Princess Haya, with Sheikh Mohammed, turned the media attention around after their purchase of the \$9.2-million son of Danzig; Shiekh Mohammed spent more than \$56 million during the first two days of the sale

were sold. Their average of \$564,383 represented a 12.1% increase from the former record of \$503,263 established last year. Their median was \$300,000, advancing 5.3% from 2005's all-time high of

\$285,000. The buy-back rate grew from 24.7% last year to 25.7%.

The number of horses sold for individual prices of \$200,000 or more fell from 253 in 2005 to 246. The number sold for

Second Colt Hip 312 — \$9.2 Million



PEDIGREE: Danzig—Sharp Minister, by Deputy Minister BUYER: John Ferguson CONSIGNOR: Monticule, agent BREEDER: Monticule; foaled in Kentucky 3-7-05 FAMILY NOTES: Colt is a half-brother to stakes winner and graded stakes-placed Sharp Writer. Dam is a full sister to Flag Down, a grade III winner in France and a four-time grade II winner in North America. Colt is from the last crop of Danzig, the sire of nearly 200 stakes winners and a two-time leading

sire in North America.



PEDIGREE: Storm Cat—Awesome Humor, by Distorted Humor BUYER: Circle E Racing, John Kimmel, agent CONSIGNOR: Lane's End, agent

BREEDER: WinStar Farm; foaled in Kentucky 3-6-05

FAMILY NOTES: First foal out of Awesome Humor, winner of the Spinaway (gr. I) and Adirondack (gr. II) Stakes at Saratoga as a 2-year-old in 2002, also a graded winner at three; dam is from sire's first crop that also included 2003 Kentucky Derby (gr. I) winner Funny Cide; second dam is multiple stakes-winning Horns Gray, a half-sister to two stakes winners

\$500,000 or more dropped from 100 to 91. And the number sold for \$1 million or more slipped from 38 to 30. All of 2005's figures were records for the select sessions. The total of 40 horses bringing \$1 million or more during the entire 2005 September sale was a world Thoroughbred auction record.

"We thought going into this year's sale that we might not have as many milliondollar horses," Russell said. "But we an-

ticipated the horses at the very top would be stronger, and the breakout horse was there; there was no mistake. The next level down was a little lighter, and the spreading around of the milliondollar horses wasn't as deep as it was last year."

In 2005, two select yearlings sold for more than \$5 million apiece. This year, five each brought more than \$5 million. The team of Sheikh Mohammed and Ferguson purchased four of those horses, winning bidding battles over John Magnier, Demi O'Byrne, and the rest of the Coolmore Stud buying team to get the \$11.7-million Kingmambo colt, the \$9.2-million Danzig-Sharp Minister colt, the \$8.2-million Storm Cat-Awesome Humor colt, and the \$5.7-million Mr. Greelev-Silvester Lady colt. Coolmore ended up with one, the \$5.2-million Danzig—Al Theraab colt.

"The night before the Keeneland sale started, Sheikh Mohammed made it very clear he would be spending a lot of money here over the next few days and, therefore, it was important we buy the ones he really liked rather than missing the special ones," Ferguson said. "When you grade these horses, it's important to be consistent and not to grade them

Profitable³

Not Profitable

Avg. Stud Fee Avg. Price

Ratio

against the other horses in the sale. You want to grade them against the other horses on the planet, so you end up with the cream."

Of the 23 colts and seven fillies that sold for \$1 million or more apiece during the select sessions, Sheikh Mohammed and Ferguson ended up with 12. They spent more money than anybody else for select yearlings, paying \$56,885,000, for 25 horses.

Sheikh Hamdan's Shadwell ranked second among the select sessions' biggest spenders, investing \$15,075,000 to acquire 24 yearlings.

"He's still primarily trying to buy horses for European racing," Rick Nichols, a key adviser to Sheikh Hamdan, said Sept. 13. "But he has left a few more yearlings with us for the United States than he has in the past. We usually keep about 10 back, and right now I've got 15."

Price

\$11,700,000

\$9,200,000

\$8,200,000

\$5,700.000 \$5,200,000

\$4,600,000

\$3.000.000

\$2 800 000

\$2,600,000

\$1,900,000

\$1,550,000

\$1.500.000

\$1,450,000

\$1,300,000

\$1.250.000

\$1,050,000

\$1,050,000

\$1.000.000

\$1,000,000

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\$1.000.000 \$1,000,000

Buver

John Ferguson

John Ferguson

John Ferguson

John Ferguson

Demi O'Byrne

Zayat Stables

John Ferguson

John Ferguson

Mike Rvan, agent

B. Wayne Hughes

Shadwell Estate

Nobutaka Tada

Shadwell Estate

Nobutaka Tada

WinStar Farm

Zayat Stables

Demi O'Byrne

John Ferguson

John Ferguson

John Ferguson

John Ferguson

Hoby & Lavna Kight

W.S. Farish

TOP-PRICED COLTS: Select Sessions

Pedigree	Consignor
Kingmambo—CROWN OF CRIMSON, by Seattle Slew	Burleson Farms, agent
Danzig—Sharp Minister, SPR, by Deputy Minister	Monticule
Storm Cat—AWESOME HUMOR, by Distorted Humor	Taylor Made Sales Agency, agent
Mr. Greeley—SILVESTER LADY (GB), by Pivotal (GB)	Vinery
Danzig—Al Theraab, SPR, by Roberto	Indian Creek, agent
Vindication—Silvery Swan, SPR, by Silver Deputy	Hill 'n' Dale Sales Agency, agent
Storm Cat—PREACH, SPR, by Mr. Prospector	Claiborne Farm, agent
Vindication—SERENA'S TUNE, by Mr. Prospector	Hill 'n' Dale Sales Agency, agent
Giant's Causeway—Dissemble (GB), SPR, by Ahonoora (GB)	Lane's End, agent
Giant's Causeway—Happy Tune, SPR, by A.P. Indy	Eaton Sales, agent
Storm Cat-VICTORY RIDE, by Seeking the Gold	Lane's End, agent
A.P. Indy—SERENA'S SONG, SPR, by Rahy	The Robert & Beverly Lewis Trust, Denali Stud, agent
Empire Maker—TOP RUNG, by Seattle Slew	Three Chimneys Sales, agent
Mineshaft—Dear Birdie, SPR, by Storm Bird	Marylou Whitney Stables, Gainesway, agent
Kingmambo—AMONITA (GB), by Anabaa	Mill Ridge Sales, agent
Distorted Humor—Emotional Outburst, SPR, by Capote	Gainesway, agent
Dynaformer—Extry, by Broad Brush	River Bend Farm,
	Three Chimneys Sales, agent
Storm Cat—Moon Safari, by Mr. Prospector	Lane's End, agent
Fusaichi Pegasus—Squawk, by Mountain Cat	Gainesway, agent
Unbridled's Song—WILD HEART DANCING, by Farma Way	Taylor Made Sales Agency, agent
A.P. Indy—Garden Spot, by Danzig	Taylor Made Sales Agency, agent
Storm Cat—Snow Forest, SPR, by Woodman	Mt. Brilliant Farm, agent
Storm Cat-STRATEGIC MANEUVER, SPR,	Eaton Sales, agent
by Cryptoclearance	

TOP-PRICED FILLIES: Select Sessions

gree	Consignor	Buyer	Price			
ing the Gold—TAKE CHARGE LADY, by Dehere	Eaton Sales, agent	Todd Pletcher, agent	\$3,200,000			
n Cat—WELCOME SURPRISE, by Seeking the Gold	Lane's End, agent	Southern Equine Stables	\$3,000,000			
idled's Song—WIN CRAFTY LADY, SPR, r Crafty Prospector	Taylor Made Sales Agency, agent	John Ferguson	\$2,800,000			
n Cat—Probable Colony, SPR, by Pleasant Colony	Lane's End, agent	Shadwell Estate	\$2,300,000			
n Cat-WARRIOR QUEEN, SPR, by Quiet American	Eaton Sales, agent	Skara Glen Stables	\$2,200,000			
ing the Gold—TEE KAY, SPR, by Gold Meridian	Mt. Brilliant Farm	John Ferguson	\$1,900,000			
n Cat—Myhrr, by Mr. Prospector	Lane's End, agent	Barry Weisbord, agent	\$1,000,000			
ndy—FIRE THE GROOM, SPR, by Blushing Groom (FR)	Denali Stud, agent	Glen Hill Farm	\$975,000			
n Cat—NANY'S SWEEP, by End Sweep	Lane's End, agent	Shadwell Estate	\$875,000			
n Cat—HAPPILY UNBRIDLED, by Unbridled	Hunter Valley Farm, agent	Shadwell Estate	\$825,000			
trical (IRE)—ANGUILLA, by Seattle Slew	Hill 'n' Dale Sales Agency, agent	Zayat Stables	\$800,000			
re Maker—LA GUERIERE, SPR, by Lord At War (ARG)	Taylor Made Sales Agency, agent	Hugo Merry Bloodstock	\$775,000			
d Slam—TAP YOUR HEELS, SPR, by Unbridled	Dromoland Farm, agent	My Meadowview Farm	\$750,000			
t Cry (IRE)—Belva, SPR, by Theatrical (IRE)	Keene Ridge Farm, Gainesway, agent	John Ferguson	\$725,000			
dled's Song-PLEASANT TEMPER, by Storm Cat	Taylor Made Sales Agency, agent	Horton Stables	\$700,000			

244 (49%)

128 (26%)

\$130 197

\$503,263

3 69

2006 SELECT SESSION SUMMARY BY STUD FEE BANGE

12 (40%)

7 (23%)

\$76 612

\$272,368

3 40

*Yearlings that sell for prices greater than two times the stud fee, plus \$15,000, are estimated as profitable The 4.5% sales commission is deducted.

110 (43%)

94 (37%)

\$200 711

\$671.70

3.20

2000 JELEUI	JEJJION	JUMMAN	DISIUL	ILL MANUL		
	\$100,000 and up	\$75,000- \$99,000	\$50,000- \$74,999	\$25,000- \$49,999	\$10,000- \$24,999	Totals
Offered	196	95	91	43	11	436
Not Sold	48 (24%)	19 (20%)	28 (31%)	14 (33%)	3 (27%)	112 (26%)
Sold	148 (76%)	76 (80%)	63 (69%)	29 (67%)	8 (73%)	324 (74%)
Profitable*	76 (39%)	50 (53%)	59 (65%)	27 (63%)	7 (64%)	219 (50%)
Not Profitable	72 (37%)	26 (27%)	4 (4%)	2 (5%)	1 (9%)	105 (24%)
Avg. Stud Fee	\$208,615	\$78,103	\$51,018	\$32,578	\$16,250	\$126,851
Avg. Price	\$769,696	\$336,118	\$545,556	\$257,931	\$193,750	\$564,383
Ratio	3.52	4.11	10.21	7.56	11.39	4.25
2005 SELECT	SESSION	SUMMARY	BY STUD	FEE RANGE		
	\$100,000 and up	\$75,000- \$99,000	\$50,000- \$74,999	\$25,000- \$49,999	\$10,000- \$24,999	Totals
Offered	254	30	97	99	14	494
Not Sold	50 (20%)	11 (37%)	30 (31%)	27 (27%)	4 (29%)	122 (25%)
Sold	204 (80%)	19 (63%)	67 (69%)	72 (73%)	10 (71%)	372 (75%)

49 (51%)

18 (19%)

\$54 547

\$330.478

5 79

64 (65%)

8 (8%)

\$30 629

\$275.764

8 60

9 (64%)

1 (7%)

\$17 250

\$301,500

16.69

Pedig

Seekir Storm

Unbrid

Storm

Seekir Storm

A.P. In

Storm

Storm Theat

Empir

Grand

Street Unbrid

by Storm



KEENELAND Yearling sale



The totals for the Maktoums with the Ferguson and Shadwell figures combined were 49 select horses purchased for \$71,960,000, which was 39.4% of the select sessions' entire gross.

Kentucky-based bloodstock agent and pinhooker Mike Ryan

ranked third among the leading buyers, spending \$10,825,000 for 25 yearlings. O'Byrne of the Coolmore team was fourth, paying \$8,825,000 for eight head. Entrepreneur Ahmed Zayat, who made a fortune in the brewing and beverage business, spent \$8,110,000 for seven select yearlings in the name of his Zayat Stables.

Sheikh Mohammed inspected and purchased September select yearlings with his wife, Princess Haya, at his side. When the \$11.7-million Kingmambo colt walked into the sale ring during the second select session, they stood with Ferguson and the other members of their large entourage behind the auction stand in Keeneland's sale pavilion. Magnier, O'Byrne, and their Coolmore group made their bids from be-

hind Sheikh Mohammed and Ferguson as other shoppers, consignors, and reporters crowded into the area to watch.

"It was almost preordained that Sheikh Mohammed would get the horse," said Keeneland auctioneer Cris Caldwell. "It was like he already belonged to Sheikh Mohammed before he ever walked into the ring. It's nice to see that kind of determination. Sheikh Mohammed was like, 'As soon as you can get this done, I'm going to own him.' "

The muscular bay yearling's price was the third-highest ever for a Thoroughbred sold at public auction. It is exceeded only by the \$16 million for The Green Monkey at this year's

"This is my first year

on my own, so it

definitely makes

it a little easier"

LYN BURLESON



Ahmed Zayat was the select session's fifth-leading buyer

Fasig-Tipton Florida select sale of 2-yearolds in training (where O'Byrne was the winner over Ferguson), and the \$13.1 million paid by the late Coolmore associate Robert Sangster for Seattle Dancer at the Keeneland July yearling sale in 1985 (after fending off a group led by trainer D. Wayne Lukas). The former Keeneland September record was \$9.7 million brought by the Storm Cat colt Jalil last year (see page 5175). Sheikh Mohammed



Seattle Dancer, the record \$13.1 million yearling in 1985

Smaller Operations Have Big Sales

Une has the burly, rugged look of a cowboy or an outdoorsman. The other looks like a distinguished college professor. But while their outward appearances differ dramatically, Lyn Burleson and Dr. Gary Knapp both are involved in the profession of raising and selling Thoroughbreds. Both also were big winners Sept. 12 at the

Keeneland September yearling sale.

Burleson, as agent for Richard Santulli and George Prussin's Jayeff B Stables, consigned the \$11.7-million Kingmambo—Crown of Crimson colt that is the most expensive horse ever sold at a Keeneland September auction. Knapp, in the name of his farm, Monticule, near Lexington, bred and consigned the Danzig—Sharp

Minister colt that brought \$9.2 million.

Burleson, the burly one, moved to Central Kentucky from Texas in 1992.

"The oil business was bust in Texas," he said. "The horse business was not going in the direction I was going, nor was the cattle business. I came up here with everything I had in the back of a pickup truck."

Burleson went to work for Taylor Made Sales Agency.

"I had met the Taylor boys at an awards banquet in Texas, and that's how I got the job," Burleson said. "I basically worked for minimum wage and got great experience with those guys for about a year and a half."

He then learned about selling 2-year-olds in training in Florida while employed by pinhooker and veterinarian Jerry Bailey. Burleson eventually returned to Kentucky, where he managed

farms. He most recently managed Lakland near Versailles for Florida pinhooker Becky Thomas and Lewis and Brenda Lakin.

But after Thomas and the Lakins began a major reduction of their partnership ventures late last year, Burleson went on his own this past February. He leases the Lakland Kentucky property, where he operates a commercial boarding operation he calls Burleson Farms. Jayeff B, a client at Lakland, remained with Burleson.

"I really need to thank Mr. Santulli and

Reynolds Bell (an adviser to Jayeff B) for giving me the opportunity just to take care of a horse like that," Burleson said. "They've been with me for several years, and I have a handful of mares for them. It's nice for guys like that to let a smaller consignor like me keep those horses."

Selling the \$11.7-million colt "was a thrill for me," said Burleson, who oversees the care of approximately 75 broodmares. "I really can't describe it. This is my first year on my own, so it definitely makes it a little easier."

Knapp, the professorial type, actually has taught at the Universi-

teamed with Ferguson to buy Jalil, triumphing over Coolmore's Magnier.

"In Sheikh Mohammed's eyes, he was the number one horse in the sale," said Ferguson of the \$11.7-million Kentuckybred Kingmambo colt. "I certainly agreed with him as did the other people who help us. He had a certain presence about him, and we all felt he was the top man."

The colt's dam, the 9-year-old Seattle Slew mare Crown of Crimson, captured the Pocahontas Stakes at Churchill Downs in 1999. She is a half-sister to Excellent Meeting (by General Meeting), who scored in four grade I events, including the 1998 Hollywood Starlet Stakes and 1999 Santa Anita Oaks.

(Sheikh Hamdan, in the name of Shadwell, purchased the \$11.7-million colt's full brother, Ashaawes, for \$2.85 million at the 2004 edition of the Keeneland September

Expenditures

\$71,960,000

\$58,835,000 \$42,045,000 \$29,735,000 \$15,920,000

\$37,042,000

\$34,150,000 \$23,732,000

\$11,030,000

\$9,245,000

\$8,405,000 \$6,074,000

\$3,420,000

MAKTOUM PURCHASES

Select Sessions

Horses

Year

2006

2000 2005 2004

2003

2001

2000

1999 1998

1997

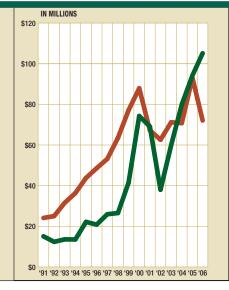
1996

1995

1994

FOREIGN AND DOMESTIC PURCHASES at September Select Sessions

FORE	IGN IN	VESTMENT	r		
Year	Sold	(%Total)	Gross	(%Total)	Average
2006	138	(42.6%)	\$105,905,000	(57.9%)	\$767,428
2005	120	(32.3%)	\$94,175,000	(50.3%)	\$784,792
2004	114	(32.7%)	\$79,895,000	(53.0%)	\$700,833
2003	122	(36.1%)	\$59,892,000	(45.7%)	\$490,918
2002	103	(27.3%)	\$37,981,000	(37.8%)	\$368,748
2001	116	(32.9%)	\$69,072,000	(50.7%)	\$595,448
2000	136	(30.7%)	\$74,265,000	(45.8%)	\$546,066
1999	116	(24.6%)	\$41,513,000	(36.2%)	\$377,267
1998	106	(20.3%)	\$26,532,000	(29.5%)	\$250,302
DOM	ESTIC	INVESTME	NT		
Year	Sold	(%Total)	Gross	(%Total)	Average
2006	186	(57.4%)	\$76,955,000	(42.1%)	\$413,737
2005	252	(67.7%)	\$93,039,000	(49.7%)	\$369,203
2004	235	(67.3%)	\$70,753,000	(47.0%)	\$301,077
2003	216	(63.9%)	\$71,158,000	(54.3%)	\$329,435
2002	274	(72.7%)	\$62,595,000	(62.2%)	\$239,398
2001	237	(67.1%)	\$67,246,000	(49.3%)	\$283,738
2000	307	(69.3%)	\$87,877,000	(54.2%)	\$286,244
1999	355	(75.4%)	\$77,126,000	(63.8%)	\$217,256



		essior	13	De
Year	Buyers	Horses	Expenditures	Pc Rev
2006	8	18	\$7,755,000	4.
2005	10	22	\$5,065,000	2.
2004	8	14	\$16,285,000	10.
2003	9	15	\$4,395,000	3.
2002	12	30	\$8,715,000	8.
2001	12	27	\$7,300,000	5.
2000	13	37	\$10,540,000	6.
1999	11	31	\$5,085,000	4.
1998	7	15	\$2,019,000	2.
1997	12	33	\$5,671,000	7.

PINHOOKING RETURNS Select Sessions

	2001	2002	2003	2004	2005	2006
Offered	43	35	28	35	33	23
Not Sold	15 (35%)	10 (29%)	4 (14%)	5 (14%)	13 (39%)	7 (30%)
Sold	28 (65%)	25 (71%)	24 (86%)	30 (86%)	20 (61%)	16 (70%
Profitable*	19 (44%)	14 (40%)	18 (64%)	25 (71%)	16 (48%)	11 (48%
Not Profitable	9 (21%)	11 (31%)	6 (21%)	5 (14%)	4 (12%)	5 (22%
Weanling Avg.	\$162,500	\$166,960	\$215,375	\$188,333	\$192,500	\$231,56
Yearling Avg.	\$255,250	\$205,680	\$387,917	\$373,667	\$319,250	\$427,50
Rate of Return%	6 44.7%	13.6%	67.3%	83.6%	53.6%	71.9%
*Calculated afte Figures include			nated cost of l	upkeep.		

ty of Houston and other schools. He has a doctorate in marketing and applied statistics.

Pct. of Revenue

39.4%

31.4% 27.9%

22.7% 15.8%

27.2% 21.1% 19.6%

12.3%

11.7%

12.1%

9.2%

6.8%

"I was active in the mortgage-backed securities business from about 1978 until about 1995, or something like that," Knapp said. "Then, overlapping into the mortgage-backed securities business, I was involved in the leveraged buyout of a company called Park Communications."

He has been interested in horses since childhood.

"I've been riding horses since I was three," Knapp said. "I have always loved horses. I love the way they smell. I love the way they react to you. I came to Lexington for the first time in 1973. Secretariat was running for the Triple Crown and showing up on the cover of *Sports Illustrated*. With all of that going on and seeing all the wonderful horse farms, it made me go, 'This is what I want to do.'"

"Our next objective is to get involved in the stallion business; we've got plans in place to lead us there" DR. GARY KNAPP

Knapp bought a cattle and tobacco operation near Lexington in 1990. He named it Monticule because "there is a hill right in the middle of the farm," he said. "Monticule" is a French term for a large hill or a small mountain.

At first, "there were probably more of my polo ponies on the farm than there were Thoroughbreds," Knapp said. "I pretty much wrapped up my other business career in 1997, and then I started spending a lot of time developing my broodmare band for the farm."

Knapp offered his first select yearlings at the Keeneland Septem-

ber sale under the Monticule banner in 2001. They included Pelican Island (by Mr. Prospector), who brought \$2.1 million from pharmaceutical magnate Eugene Melnyk.

Monticule Farm has grown from 220 acres to approximately 560. Knapp's broodmare band has 21 members.

"Our next objective is to get involved in the stallion business," Knapp said. "We think that will probably be three or four or five years away. I understand that's a very competitive business, and

we've already got some plans in place to lead us there.

"One of the ways we are going to go at it is if we end up having to take one of our colts home (that doesn't sell) and then he becomes a very nice racehorse," Knapp continued. "That's always a possibility, but everybody knows that is a longshot. We've also organized a racing program that is going to invite people to participate. We will buy horses as 2-year-olds in training and race them. I think that will probably be the first way we get a stal-

lion. We've also organized a breeding program where we will simply go out and buy a stallion prospect and buy a bunch of broodmares to try and prove the stallion."

Knapp, in the name of Monticule, bred Japanese group III winners Atago Taisho and Suteki Shinsukekun. He also bred North American added-money winners Mykindasaint, Sharp Writer (the \$9.2-million Danzig colt's half-brother), and Vino Tinto.

Knapp raced Aboriginal Apex, a four-time stakes winner who scored in the 1999 Fair Grounds Breeders' Cup Handicap and earned more than \$500,000 in the late 1990s. By Deirdre B. Biles

KEENELAND Yearling sale



(sale. Racing for Godolphin in Europe, Ashaawes has won three (of five career races.)

Lyn Burleson's Kentucky-based Burleson Farms consigned the \$11.7-million Kingmambo colt for his breeder, Richard Santulli and George Prussin's Jayeff B Sta-

bles. Santulli is the chairman and chief executive officer of NetJets, an aircraft leasing firm, and Prussin is in the litigation financing business.

"I was shaking as hard as I could be," said Prussin, after the Kingmambo colt sold. "I have a Scotch in my hand, and I'm still drinking it. He's a beautiful horse, and you always hope something like this will happen. But that kind of number would surprise anybody."

According to Santulli, the colt would have gone to a new home for as low as \$2 million based on his reserve.

"We were expecting him to sell well, but not that well," Santulli said. "We were thinking we would get \$3.5 million or \$4 million for him; he was that nice. This is wonderful. It pays for a lot of mistakes."

Kentucky bloodstock agent Reynolds Bell purchased Crown of Crimson privately for Jayeff B after she won the Pocahontas for her breeders, Eclipse Award winners John and Betty Mabee. Bell and Santulli decided to breed Crown of Crimson to Kingmambo because champion and 1999 Belmont Stakes (gr. I) winner Lemon



Demi O'Byrne of the Coolmore team, bought eight yearlings for \$8,825,000

Drop Kid is "out of a Seattle Slew mare and Kingmambo can use the substance of a Seattle Slew mare physically," Bell said.

(The \$11.7-million colt was Crown of Crimson's third foal, following Ashaawes and a Kingmambo filly that died.)

"He (the \$11.7-million colt) is a little more refined than his brother (Ashaawes) was as a yearling," Burleson said. "They both have a lot of class, but he has more Kingmambo in him, and his brother has more Seattle Slew in him.

("He (the \$11.7-million colt) is very wellbalanced," Burleson continued, "but the best thing about him is his mind. Nothing bothers him. The last time I showed him today (Sept. 12), he showed the same as the first time I showed him Friday (Sept. 8)."

Crown of Crimson died earlier this year. She hemorrhaged while foaling a Storm Cat colt May 3 that was saved.

"He is fabulous; he might be the nicest of all," Bell said.

Sheikh Mohammed's desire to buy the \$9.2-million Danzig colt was sharpened by the death of the yearling's sire, according to Ferguson. Danzig, who was euthanized in January of this year, had been pensioned since the summer of 2004. The dark bay or brown colt is a member of the stallion's final crop. He also is a halfbrother to stakes winner Sharp Writer (by Capote).

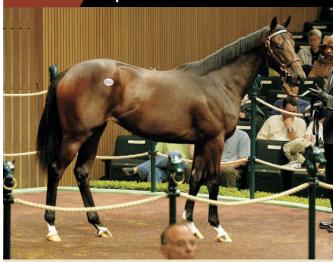
Sheikh Hamdan bought the \$9.2-million colt's full brother, Dijeerr, in the name of Shadwell for \$500,000 at last year's Keeneland September auction. Running for Sheikh Ahmed, Dijeerr has won once in two career races in England.

"We think a lot of him (Dijeerr)," said Ferguson, after purchasing the \$9.2-million colt. "And, obviously, it helps that this yearling is also by Danzig, who has sired nearly 200 stakes winners and is the sire

Top Filly Hip 110 — \$3.2 Million

PEDIGREE: Seeking the Gold—Take Charge Lady, by Dehere BUYER: Todd Pletcher, agent CONSIGNOR: Eaton Sales, agent BREEDER: Eaton Sales; foaled in Kentucky 1-10-05 FAMILY NOTES: Top-priced filly is first foal out of three-time grade I winner Take Charge Lady; all three of those wins came at Keeneland, where she won the Walmac International Alcibiades; dam is half-sister to stakes winners Eventail and Commendation; trainer Todd Pletcher purchased filly for James Scatuorchio

2nd Filly Hip 363 — \$3 Million



PEDIGREE: Storm Cat—Welcome Surprise, by Seeking the Gold BUYER: Southern Equine

CONSIGNOR: Lane's End, agent

BREEDER: W.S. Farish and Kilroy Thoroughbred Partnership; foaled in Kentucky 2-23-05

FAMILY NOTES: Second dam is Kentucky broodmare of the year Weekend Surprise, the dam of leading sire A.P. Indy, classic winner Summer Squall and the stakes-winning Eavesdropper. Filly is full sister to \$8-million September sale topper of 2004

KEENELAND Yearling sale

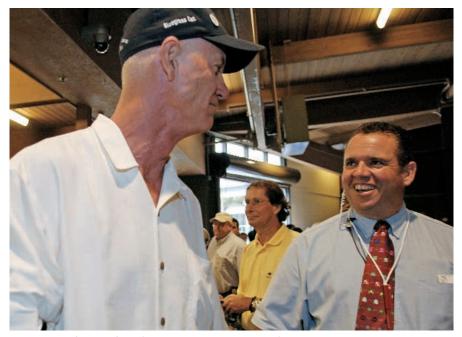


of Danehill. If he (the yearling) does fire, you've got a huge opportunity from a stallion point of view. He's also probably one of the nicest Danzigs that we've ever seen, and we've seen a lot of them. Danzig is a horse that's been consistently good to us.

We've got a top miler in Éurope, Librettist, who is by Danzig and who has won two group I races this year (while carrying Godolphin's colors)."

Dr. Gary Knapp bred the \$9.2-million Danzig colt in the name of his farm, Monticule, near Lexington and consigned him to the September sale in the name of Monticule. Knapp purchased the colt's dam, the 11-year-old Deputy Minister mare Sharp Minister, for \$220,000 from Three Chimneys Sales, agent, at the 2000 Keeneland November breeding stock sale. She was in foal to Joyeux Danseur at the time.

"I'm not buying many mares anymore because I'm pretty much bringing back the fillies that I race," Knapp said. "But back when I was buying more mares, I used a company called EQUIX. What EQUIX does is they measure a broodmare, and then they'll run those measurements against a database of stallions in Central Kentucky and tell you how well that mare fits those



Bill Casner of WinStar Farm with Taylor Made Sales Agency's Frank Taylor

stallions. If the mare fits a lot of stallions really well, then you know you're going to have a lot of options pedigree-wise. EQUIX also gives you a list of stallions that the mare fits very well with."

Danzig was on the list.

Pedigree	Consignor	Buyer	Price
Pulpit—Razzi Cat, SPR, by Storm Cat	Taylor Made Sales Agency, agent	Stonestreet Stables	\$1,300,000
Distorted Humor—Officiate, SPR, by Deputy Minister	Aaron & Marie Jones, Taylor Made Sales Agency, agent	Tim Kegel, agent	\$1,200,000
Unbridled's Song—Danzig's Dreamer, by Rubiano	Woods Edge Farm, agent	Madeus Racing Stable	\$900,000
Johannesburg—Bullville Belle, SPR, by Holy Bull	Eaton Sales, agent	Demi O'Byrne	\$700,000
/indication-SWINGIN ON ICE, by El Prado (IRE)	Hill 'n' Dale Sales Agency, agent	Southern Equine Stables, agent	\$625,000
Forest Wildcat—Beyond the Sun, SPR, by Kingmambo	Dromoland Farm, agent	Shadwell Estate Company	\$600,000
/indication—Catcher, by Storm Cat	Overbrook Farm, Eaton Sales, agent	John C. Oxley	\$600,000
Fale of the Cat-Magic Melody, by Gulch	Blandford Stud, agent	ML Bloodstock	\$530,000
Forestry-FORMAL TANGO, by Dynaformer	Elm Tree Farm, agent	B. Wayne Hughes	\$530,000
Distorted Humor—Day Lily, by A.P. Indy	Darby Dan Farm, agent	Todd Pletcher, agent	\$500,000
Fusaichi Pegasus-NICKEL CLASSIC, by Regal Classic	Taylor Made Sales Agency, agent	Palmer & Partners Racing	\$500,000
Songandaprayer—Misstormyweathers, SPR, by Storm Cat	Gracefield	Amy Tarrant	\$480,000

Pedigree	Consignor	Buyer	Price
Petionville-TICKET TO HOUSTON, SPR, by Houston	Pope McLean, agent	John Ferguson	\$900,000
Vindication—CHIMICHURRI, by Elusive Quality	Taylor Made Sales Agency, agent	Live Oak Plantation	\$725,000
Unbridled's Song—Tell It, by Storm Cat	Claiborne Farm, agent	Adele Dilschneider, Dunn Hill Farm, agent	\$550,000
Dynaformer—Choir, by Cox's Ridge	Claiborne Farm, agent	Dunn Hill Farm, agent	\$525,000
Distorted Humor—Point Gained, by Hennessy	Lane's End, agent	Winsong Farms, James Delahooke, agent	\$500,000
Touch Gold—WOOD SPRITE, by Woodman	Woods Edge Farm, agent	Mike Ryan, agent	\$480,000
A.P. Indy-PENNY'S GOLD, by Kingmambo	Overbrook Farm, Eaton Sales, agent	Beverly Lewis	\$475,000
Out of Place—Cover, by A.P. Indy	Gainesway, agent	Southern Equine Stables, agent	\$410,000
Mineshaft-Stylish Talent, by Forty Niner	Gainesway, agent	Hartley/De Renzo Thoroughbreds	s \$400,000
Hennessy-BELLE OF PERINTOWN, by Dehere	Gainesway, agent	Mike Ryan, agent	\$400,000
Giant's Causeway-Shootforthestars, by Seattle Slew	Blandford Stud, agent	Sharon & Ed Hudon	\$400,000
Mr. Greeley-SINTRESS, by Gold Legend	Mill Ridge Sales, agent	Stonestreet Stables	\$400,000

KEENELAND SEPTEMBER SESSIONS 3-4 HISTORY

Year	Number Offered	Number Buy-backs (Pct.)	Number Sold	Gross Revenue	Average Price	High Price
2006	721	183 (25.4%)	538	\$90,049,500	\$167,378	\$1,300,000
2005	737	192 (26.1%)	545	\$84,601,000	\$155,231	\$1,000,000
2004	722	173 (24.0%)	549	\$81,095,000	\$147,714	\$850.000
2003	687	170 (24.7%)	517	\$66,973,500	\$129,543	\$950,00
2002	696	194 (27.9%)	502	\$49,468,000	\$98,542	\$1,100,00
2001	705	189 (26.8%)	516	\$60.642.000	\$117,523	\$1,500,00
2000	712	178 (25.0%)	534	\$58,832,500	\$110,173	\$850.00
1999	714	133 (18.6%)	581	\$50,475,000	\$86.876	\$1,000,00

The \$9.2-million Danzig colt, "has a marvelous physical frame, and he's got a cardiovascular system that fits perfectly with that frame," Knapp said. "As he matures and fills out, I think he's going to become a beautiful racing machine. He's got the cardiovascular system to push that frame. He should do very well racing up to 10 furlongs and maybe longer. I figured he would bring in the low seven figures, but his price was entirely unanticipated. It's a reflection of what happens when at least two parties that have the aspiration to own the finest racehorses and the resources to do it recognize what a fine animal is being sold."

Danzig was the select sessions' leading sire (see page 5172), with his 11 offspring that sold averaging \$1,590,000. Storm Cat ranked second, with 21 progeny averaging \$1,413,095. The top first-crop sire was Vindication, the champion 2-year-old male of 2002. Fifteen of his offspring sold for an average of \$777,667.

"This year, there was a little shortage maybe of the top Storm Cat yearlings, so people kind of gravitated toward those first-crop sires," said Kentucky bloodstock agent John Moynihan, who is an adviser to Jess Jackson. "Some of the best physicals in book one (of the September sale catalogue) were first-crop sires. Two or three of the Vindications that went through here were phenomenal individuals. John Sikura (of Hill 'n' Dale Farms) did a fantastic job getting the best mares he could to Vindication."

Seeking the Gold sired the select sessions' most expensive filly, which brought \$3.2-million from Eclipse Award-winning trainer Todd Pletcher, who was acting on the behalf of James Scatuorchio. The filly is the first foal out of multiple grade I



winner Take Charge Lady.

"I thought it was the most explosive horse sale that I've ever seen," said Mark Taylor of Taylor Made Sales Agency of the select sessions. "I've never seen sellers get absolutely all the money on that many horses.

There was a weak spot here and there, but usually it was because of veterinary issues."

more and more select. There are a lot of buyers who probably feel like they can't compete on certain horses with the Maktoums and Coolmore, so they aren't here, or they aren't buying yet. That makes it a little tougher for some horses. The size of book one has shrunk, and people are trying to be more and more careful about what horses they suggest that Keeneland puts in book one. The averages for the consignors who have big numbers are revenue. The 538 horses that sold grossed \$90,049,500, a figure that was up 6.4% from last year's total of \$84,601,000 for the 545 yearlings that sold. Their average price increased 7.8%, from \$155,231 to \$167,378. The buy-back rate fell from 26.1% to 25.4%.

Sheikh Hamdan didn't personally attend either of the first two open sessions. However, Sheikh Mohammed did show up for the first one. While that was a relief

> for some buyers, many still had a tough time getting the horses they wanted.

"It's been very hard," said Virginia-based pinhooker Randy Miles Sept. 14. "Just about everything we have wanted to this point has been out of our price range. We've bought one or two horses that we are going to keep to race, but as far as the pinhooking horses, they're still a little too expensive. I think it was easier to buy last year, but I don't know whether it's the market or whether it's because we're trying to get a better horse. We're trying to buy a little more quality, but still be conservative as far as the price is concerned. The good ones are bringing maybe \$100,000 more than we anticipated."

Florida horseman Barry Berkelhammer, whose clients include Jack Wolf, also



Pulpit—Razzi Cat colt sells for \$1.3 million during the fourth session of the 14-day sale

But while the Maktoums' spending spree and bidding duels with Coolmore pushed up prices for many horses, the brothers' dominance might have driven away buyers who could have raised the amounts bought by other yearlings, according to one consignor, Bill Farish of Lane's End.

"As the numbers illustrated, it was a very good sale," said Farish of the select sessions' results. "But I think it's getting

LEADING BUYERS BY GROSS: Sessions 3-4					
Buyer	Yrlgs.	Gross	Average		
Mike Ryan, agent	19	\$4,210,000	\$221,579		
John Ferguson	8	\$2,900,000	\$362,500		
Stonestreet Stables	4	\$2,435,000	\$608,750		
Whitehorse Stables	11	\$1,940,000	\$176,364		
Rabbah Bloodstock	19	\$1,794,000	\$94,421		
Ben Glass, agent	8	\$1,735,000	\$216,875		
Lavin Bloodstock	9	\$1,675,000	\$186,111		
Southern Equine Stables, ag	gent 6	\$1,630,000	\$271,667		
Tim Kegel, agent	2	\$1,450,000	\$725,000		
B. Wayne Hughes	3	\$1,355,000	\$451,667		
Shadwell Estate Company	3	\$1,350,000	\$450,000		
Amerman Racing	6	\$1,270,000	\$211,667		
Anthony Stroud	7	\$1,170,000	\$167,143		
Live Oak Plantation	2	\$1,150,000	\$575,000		
Jachlen Farm	6	\$1,130,000	\$188,333		
ML Bloodstock	5	\$1,060,000	\$212,000		
Meadowlands Stud	9	\$1,040,000	\$115,556		
Demi O'Byrne	2	\$1,020,000	\$510,000		
Mr. & Mrs. J.S. Moss	3	\$1,010,000	\$336,667		

lower because they are paying the price on the yearlings that don't belong in book one. Book one has become the July sale in September."

OPEN HORSES

The Keeneland September sale's first two open sessions, Sept. 13 and 14, grew at a faster rate this year than the select sessions did in terms of average and median while also enjoying an increase in gross

LEADING CONSIGNORS BY GROSS: Sessions 3-4						
Consignor	No. Offered	No. Sold	Gross	Average		
Taylor Made Sales Agency	/ 51	31	\$8,885,000	\$286,613		
Eaton Sales	49	42	\$7,722,000	\$183,857		
Lane's End	50	37	\$5,644,000	\$152,541		
Hill 'n' Dale Sales Agency	23	22	\$4,187,000	\$190,318		
Woods Edge Farm	17	12	\$3,795,000	\$316,250		
Three Chimneys Sales	34	25	\$3,151,000	\$126,040		
Gainesway	18	13	\$2,845,000	\$218,846		
Claiborne Farm	17	14	\$2,605,000	\$186,071		
Warrendale Sales	20	14	\$2,415,000	\$172,500		
Denali Stud	26	13	\$2,410,000	\$185,385		
Brookdale Sales	19	18	\$2,082,000	\$115,667		
Four Star Sales	21	17	\$2,072,000	\$121,882		
Paramount Sales	23	16	\$2,035,000	\$127,188		
Mill Ridge Sales	15	10	\$1,935,000	\$193,500		
Trackside Farm	17	16	\$1,877,000	\$117,313		
Gracefield	12	7	\$1,785,000	\$255,000		
Blandford Stud	10	7	\$1,767,000	\$252,429		
Darby Dan Farm	11	9	\$1,725,000	\$191,667		
Dromoland Farm	7	5	\$1,640,000	\$328,000		

was struggling.

"There's still a lot of competition to buy the nicer horses," he said. "When you walk up with one in mind, it can bring double what you think. The competition has eased off some, but so has the quality. But don't feel too sorry for us. We'll get there. There's good horses spread throughout the sale."

Mike Ryan was the biggest spender during the first two open sessions, paying \$4,210,000 for 19 yearlings. Ferguson and Sheikh Mohammed ranked second, spending \$2.9 million for eight head. Jackson, in the name of Stonestreet Stables, bought four for \$2,435,000. Robert LaPenta's Whitehorse Stables paid \$1,940,000 for 11 horses.

Sheikh Hamdan's Shadwell spent \$1.35 million for three yearlings.

The statistics for the first four sessions of the Keeneland September sale combined were 862 horses sold, a gross of \$272,909,500, an average of \$316,600, and a median of \$185,000. Last year, through the first four sessions, 917 yearlings had sold for a gross of \$271,815,000, an average of \$296,418, and a median of \$170,000. The buy-back rate for both years was 25.5%.

There was a break from selling Sept. 15 this year.