



THE ANNUAL DILEMMA OF SETTING FEES



Darby Dan's Dialed In stood for \$7,500 in his first year at stud, but has since progressed to a \$25,000 fee. | *Matt Goins photo*

by *Chris McGrath*

"Price is what you pay, value is what you get." The axiom is routinely attributed to Warren Buffett, though credited by him to Ben Graham. But there is nothing like the bloodstock market to remind us that value is subjective--making the setting of a stallion's fee, the annual exercise that has occupied some of the most experienced minds in the business over recent weeks, an extremely delicate balancing act.

A mare owner's sense of value, after all, may itself be determined precisely by the ambitions implied in a fee. In a world where so many purchases will be recycled, and generally sooner rather than later, a stallion's brand needs to be protected. Present a sire to market as a bargain, and you have to hope that he is welcomed as "commercial" rather than dismissed as "cheap". On the other hand, you can't price him beyond that point where the customer thinks him fair value. As with all markets, then, it's a two-way street. Both sides need to be able to make sense of the deal.

Within any major farm, indeed, there will be people pulling in different directions. The marketing guys want the fee to be as attractive as possible; the accountants want it to be as high as it can be, without eroding book size.

Cont. p3

PROVEN STRATEGIES: STILL TIME TO SAVE TAXES FOR 2018

Editor's Note: Today's column on equine tax planning is the first in a new regular series in the TDN, presented by Keeneland. It is written by Len Green of The Green Group and DJ Stables, who won the Breeders' Cup Juvenile Fillies this year with Jaywalk.

By *Leonard C. Green, CPA, MBA & John Wollenberg, CPA, JD*

As is often heard in the horse racing industry, "The race is not over until the horse crosses the finish line!"

The same is true with maximizing your tax deductions and minimizing your taxes.

For those, who think it is too late to save on your 2018 taxes, we are here to tell you it is not. **Cont. p7**

IN TDN EUROPE TODAY

THE HARSH REALITY AT THE BOTTOM OF THE FOAL MARKET

Kevin Blake pens an op/ed where he investigates how many foals at the bottom of the foal market actually made money for their connections. [Click or tap here to go straight to TDN Europe.](#)



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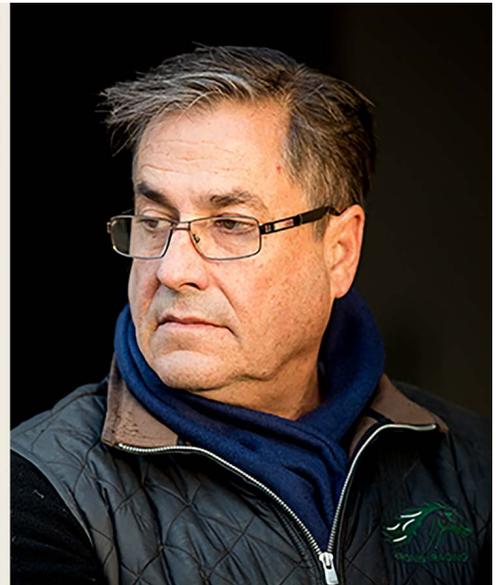
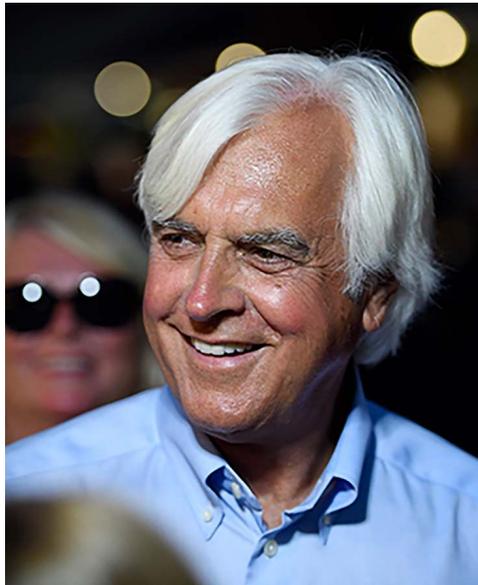
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Thursday, December 13, 2018



So... Who's Horse of the Year? Today marks the final edition of this series, and we're giving the last word to the candidates' trainers--Bob Baffert & John Sadler--to make their case. | Fasig-Tipton / Eclipse Sportswire

PEGASUS DRAWING INTERNATIONAL INTEREST

9

*After a recruiting trip to Japan, the Stronach Group's President Mike Rogers has secured a commitment from the connections of **Aerolithe (Jpn)** (Kurofune) for the GI Pegasus World Cup Turf Invitational to be run Jan. 26 at Gulfstream Park. In addition, the connections of Mexican star **Kukulkan (Mex)** (Point Determined) are considering a start in the GI Pegasus World Cup and the Coolmore team has indicated that it will start GI Breeders' Cup Turf runner-up **Magical (Ire)** (Galileo {Ire}) in the Pegasus Turf race.*

KEENELAND EXPANDING SPRING MEET

11

Keeneland is expanding its Spring Meet in 2019 by opening a day earlier than in previous years and presenting two new stakes, both \$100,000 turf sprints.

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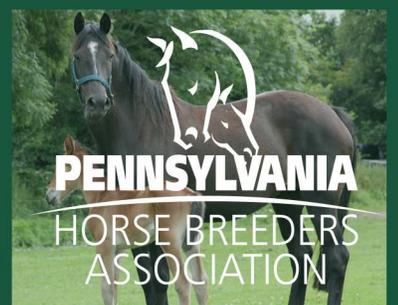
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Setting Fees cont. from p1



Bernie Sams | Keeneland photo

"Setting a fee is an art, not a science," reflects Dan Pride, chief operating officer of Darley America at Jonabell Farm--where they have an interesting annual ritual that not only gives their whole team a say, but allows those who make the ultimate decision to take a pulse, both informed and interested, beyond their own hopes and fears.

"Everyone who's responsible for selling seasons or marketing stallions has to sit around a table with a piece of paper and independently write down each stallion's name and what they think his fee should be," Pride explains. "Then we go back and forth debating before making a recommendation. We do try to make it a communal effort, so that people have a chance internally to voice an opinion."

Obviously the critical fee, for any stallion, tends to be the one at which he starts. In many cases, he will never again command one so high, just because it is statistically inevitable that most sires will not make the grade. But some farms are at particular pains to avoid having to take evasive action during the notoriously difficult third and fourth seasons, when breeders tend to reserve judgement on first yearlings, and then first runners.

"It's a fine line," says Bernie Sams, seasons and bloodstock manager at Claiborne Farm. "But obviously if you get it wrong, and have to drop one, it's not good. If you're going to be wrong, you're better off being wrong low--and then be able to pick and choose through the mares. If you get it wrong high, and have to drop, then people run scared.

"The first couple of years probably we're going to be on the lower side of where some other places may be. But then if we're able to maintain for the third and fourth years, it evens out when you don't have to change the fees. That is key to us."



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Sams continues, "The guy who paid \$25,000 the first two years doesn't have very good taste in his mouth if you've meanwhile dropped to \$15,000. And won't be as quick to come back."

One good example of thinking that way was **Dialed In** (Mineshaft) at Darby Dan. "He could easily have started higher than \$7,500," says Robert Hammond, the farm's vice-chairman. "But you try to start them off at a price that gives people a chance to make their profit and to have a good experience. There are some farms you see that pitch their new sires as high as possible--but that does potentially expose their clients to a bad experience."

Sure enough, after his first runners walked the walk, Dialed In's fee was doubled and he has since advanced to \$25,000. Darby Dan, of course, is also one of many farms nowadays to offer a variety of incentive schemes to patrons. And sometimes programs of this kind make the formal stud fee relatively academic, little more than a market peg.

"We have tried to create a synergistic relationship with our breeders," explains Elliott Walden, president and CEO of WinStar, who reckons the farm has given away \$3 million in stallion rewards over the past three years. "We've done that to incentivize breeders who had success with our stallions, to reward them for a job well done--and to get them continuing to breed at WinStar. It has been huge for the little breeder. We

have clients who have been able to upgrade their whole program: instead of breeding to \$10,000 horses, they are now breeding to \$50,000 horses. And you never know where that takes someone, down the road."

The one solecism that absolutely must be avoided, according to Sams, is to repent of an ambitious fee once it has been set. "You do that, you're in trouble," he says. "You start a horse too high, and nobody goes to him, and you have to drop the fee within a month or two? Then you're behind the eight-ball from the very beginning. Then you have to go out and start hustling people, and that's the last thing you want to do."

That is consistent with a preference for trying to err on the side of generosity. Needless to say, however, once a young stallion's stock has proceeded through market reception to racetrack performance, then every farm has to sit down and take a fresh look at the road he appears to be traveling.

"Essentially when they retire you've got three variables: pedigree, race record and conformation," says Pride. "And you're trying to look at the relative value of those three variables, compared to what you're going to compete against--both on your own roster, and in the general market where you're standing the horse. But once you have runners of racing age, and that fourth element of performance, you're still looking at where each horse slots in relation to its competition. You

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Dan Pride | Fasig-Tipton photo

always try to have a feel for what we call the right side of price. "It's a subjective mindset, but you try to make sure that if people are interested in your stallion, the price is really the last thing they consider instead of the first. That they go through the other aspects of the horse, and how he fits the mare, and then hope the price lines up with that."

And it's a moving target. As Pride remarks, you're having a discussion in November about the value of matings that won't begin until February. Between setting fees and the end of the covering season, there are many big races that can affect a stallion's profile, for richer, for poorer. That is especially true of a young stallion with one or two early flag-bearers coming through.

The overall temper of the market can change prejudices, too. Walden notes that breeders took sanctuary in proven sires after the recession in 2008, but that the bull run since has prompted a return to "home-run" speculation in new sires.

Then there are the ups and downs in the fortunes of a particular stallion. Off the record, the director of one major farm cited an example of an elite sire who had hit a flat spot in his career. For where he found himself now, his fee should strictly have been halved. But the fear was that an associated air of panic would have the reverse of the desired effect, so he was given a conservative trim and is now treading water.

At Claiborne, however, they had the courage to take exactly that drastic action with **Blame** (Arch)--slashing his fee for last season from \$25,000 to \$12,500. Given that he had just sired a Classic winner in Europe, it was not as though he was wholly lacking momentum. Sure enough, those who were tempted by the new fee (taking his book up to 112 from 48) were delighted to see him enjoy a stellar campaign this year, earning elevation past his old fee to \$30,000.

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"They always have dips," says Sams. "You take **War Front**. He went 12.5, 12.5, 10, and probably we did deals the third year and didn't bring a lot of mares. With **Blame**, last year was a struggle at 25. So at the end of the year we cut him in half, and it worked. And then they started running. So it worked both ways. And now I've a long list of people want to breed to the horse at 30 next year. But saying that, if you went to 40, would you have the same ability to pick and choose through mares?"

War Front has earned his stripes all the way to \$250,000, and it was a similar story with **Tapit** at Gainesway: clipped to \$12,500 from an opening \$15,000 by the time his stock ventured into public and began moving him to the stratosphere. At WinStar, equally, Walden can point to **Distorted Humor**, now in the evening of his career but at one point able to multiply his second-year fee of \$10,000 by a factor of 30.

"All these horses were just given an opportunity," Walden says. "They weren't given a silver spoon in their mouth. They earned it. So, you've got to price them where they get an opportunity. You have to adjust sometimes. You just have to pay attention to your market and adapt, depending upon supply and demand. That's really the driver, like anything else in this country. Because if stallions don't get opportunities, they can't prove themselves. That's the bottom line.

"So typically, when you sit down and evaluate where a horse is

in his career, you have to think in terms of a partnership with your breeders. Because if you try to look at it singularly, just for the stallion owner or the shareholder, then you're going to leave your breeders behind.

"There has to be a balance. There's a tremendous life cycle to this business. If one entity tries to get too far out, it doesn't work. The worst thing that can happen is for Grade I winners to become too cheap to buy, from a stallion perspective. Racehorse owners need to be compensated for their stallion prospects. It all kind of works in unison. You have to marry the breeders' needs, and their ability to make a profit, and your own need to make a profit. So you try to set the fee right down the middle."

In the end, that comes down to instinct. If your client's view of value is subjective, then it's a case of making a call based on experience. Farms know how their clients think. And everyone knows how stallions can fail with the world at their feet; or equally rise to stardom from nowhere.

"Walker [Hancock] and Seth [Hancock] and I will talk about it over a period of time but really you've got a pretty good idea where you want to be," says Sams with a shrug. "It's not brain surgery. Really it's not."

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by Len Green
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Cont. from p1

With over 35 years of experience saving our clients taxes along with our knowledge of the new tax laws, we are confident the following information will help you as you approach the 2018 home stretch and allow you to hit the wire a winner.

What Does the 2017 Tax Act Do to Assist You?

First, the recently enacted Tax Act contains favorable developments for depreciating and expensing yearlings, breeding stock, farm equipment and other property.

Bonus Depreciation: An increase in bonus depreciation allows a writeoff to increase from 50% to 100%. Accordingly, you are now permitted to fully expense purchases in the first year for yearlings, breeding stock and farm equipment. Used property can now qualify also. A few weeks still remain for 2018 asset additions with the potential benefit of a full tax writeoff.

IRC §179 Deduction: The maximum amount that may be expensed has been increased from \$500,000 to \$1 million. The phase-out threshold has been increased from \$2 million to \$2.5 million.

Farm Equipment: The useful life has been reduced from seven years to five years and the 200% declining balance method can now be used.

Racehorses: Certain Thoroughbred horses can still be depreciated as 3-year property. Even if business equipment or horses are purchased before year end, they still qualify for these tax benefits.

Maximize the Pass-Thru Business Income Deduction: An entirely new tax saving deduction allows certain taxpayers to deduct 20% of their qualified business income. To maximize the deduction, you should take action steps to qualify your taxable income so it is below this new provision's phase-out thresholds. If your taxable income (not adjusted gross income) is less than \$157,000 for single taxpayers or \$315,000 for married filing

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jointly, you may be eligible for this new pass-through deduction. The deduction phases out at \$207,000 for individuals and \$415,000 for married filing jointly. In some cases, the deduction may be limited to 50% of wages paid. Accordingly, one strategy would be to convert your independent contractors to employees to boost the 20% deduction.

Set Up a Retirement Plan: You may be eligible to establish a retirement plan before year-end (or beyond). Contributions to a Keogh plan or a one-person 401(k) plan can be significant and save you significant 2018 tax dollars if set up before December 31, 2018. A SEP-IRA is another flexible alternative. A SEP can be set up before the filing date of your 2018 tax return, yet still provide you with a 2018 deduction.

Required Minimum Distributions: If you are age 70 1/2 or older, please remember to take your required minimum distribution from your retirement plan in order to avoid a harsh penalty.

Child Tax Credit More Available: Under prior law, the child tax credit was phased out for taxpayers with modified adjusted gross income of more than \$75,000 for single taxpayers and above \$110,000 for joint filers. Those thresholds have been increased dramatically, up to \$200,000 for single taxpayers and

\$400,000 for couples. In addition, the credit, which is for each child under age 17, has been doubled to \$2,000.

Gifting: For those of you inclined to make gifts still in 2018, keep in mind that the annual gift tax exclusion is \$15,000 per recipient or \$30,000 if married. With the Federal estate tax exemption scheduled to return to the 2017 amount of \$5.5 million after 2025 (from the 2018-2025 threshold of more than \$11 million), an opportunity is available for high net worth individuals to transfer substantial assets tax-free now to family members or trusts.

Charitable Deductions: There is still an opportunity to make contributions before year end. A tax-saving technique is to donate appreciated securities to qualified charities and receive a tax deduction at the appreciated amount and avoid the capital gains you would have paid if you sold the securities and donated the cash.

Tax Preparation Fees: The 2017 Tax Act eliminated itemized deductions for individuals where this was previously deducted in prior years. To the extent that the tax preparation fee includes work done on your horse business, that would be properly deducted on Schedule C, Schedule F or on your LLC.



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Action Steps

You should review the applicability of these recommendations with your tax professional or take advantage of the fact that readers of this column receive a one-hour consultation with our firm.

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JAPANESE FILLY, KUKULKAN, MAGICAL ALL PEGASUS POSSIBILITIES

By Bill Finley

After a recruiting trip to Japan, the Stronach Group’s President Mike Rogers has secured a commitment from the connections of **Aerolithe (Jpn)** (Kurofune) for the GI Pegasus World Cup Turf Invitational to be run Jan. 26 at Gulfstream Park. The race is worth \$7 million.

In addition, Rogers reports that the connections of Mexican star **Kukulkan (Mex)** (Point Determined) are considering a start in the \$9-million GI Pegasus World Cup and that the Coolmore



Kukulkan | Leslie Martin

team has indicated that it will start GI Breeders’ Cup Turf runner-up **Magical (Ire)** (Galileo {Ire}) in the Pegasus Turf race.

Aerolithe will be five when the Pegasus card is conducted. She is 4-for-13 in her career with three stakes wins, including the G1 NHK Mile Cup. Rogers said that the ownership group, Sunday Racing Co., Ltd., has agreed to come, but there still may be a hitch.

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Nippon Cargo Airlines had been the primary carrier in Japan when it comes to transporting horses. Earlier this year, the airline was grounded after the Japanese government found errors in its maintenance records, which has made shipping horses in and out of Japan very difficult. Rogers said he is trying to find alternative means of shipping the horse from Tokyo to the U.S. He has been in contact with both Korean Airlines and Tex Sutton Equine Transport and is cautiously optimistic transportation can be worked out.

“We’re committed to helping support the shipping costs from Japan,” Rogers said. “It’s about growing the event, so we’re committed to helping the owner with that.”

Rogers said he was also scouting for Japanese dirt horses for the Pegasus World Cup, but the horses on the list that were considering the race all ran poorly in the G1 Champions Cup on the dirt and their connections decided to pass. Nonetheless, Rogers saw getting even one Japanese horse as a major coup for the Pegasus races.

“It’s very exciting,” he said. “We really want to position ourselves to be an international race, so having a horse from Japan is a step in that direction.”

A Japanese presence could also greatly help grow the handle. Rogers said it was unlikely the 2019 Pegasus Turf would be simulcast in Japan. That country limits the amount of foreign races its bettors can wager on to 20, and there are several

restrictions. However, if the Japanese continue to participate in the Pegasus events, that could open the doors to players in that country being able to bet on Gulfstream’s two rich races. The first-ever race simulcast into Japan was the 2016 G1 Prix de l’Arc de Triomphe and the Japanese bet about \$35 million on the race.

“We are not overly optimistic we will get approved this year,” Rogers said. “We’re long-term thinkers and I think we will get approved in the future. We’re playing the long game on this one.”

Kukulkan is a sensation in Mexico, where he was undefeated in 13 starts and won the Mexican Triple Crown. He shipped to Gulfstream to compete in last Saturday’s \$300,000 Carribean Classic S. and demolished his opponents, winning by 10 1/4 lengths.

“Kukulkan’s owner is considering running, as well,” Rogers said. “We are really excited about that. The horse is undefeated and you have to give him a lot of credit for that. Yes, he probably hasn’t run against this kind of competition yet, but the owner seems like a real sportsman and he’s taking it under serious consideration. For us, to have a Triple Crown winner from Mexico positions us even more so to be an international event.”

Considering that Kukulkan got a 71 Beyer Speed Figure in The Carribean Classic, he will likely have a hard time competing



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against the caliber of horses lining up for the Pegasus World Cup.

Rogers reported earlier that Coolmore, which has been a big supporter of the Pegasus program from the start, has made a commitment to run in both races. Rogers said he has been told the stable will likely ship Magical to run in the \$7-million turf race. She's coming off a stellar performance in the Breeders' Cup Turf where she finished second behind Enable (GB) (Nathaniel {Ire}), losing by just three-quarters of a length. She would likely be heavily favored in the Pegasus Turf.

Getting other European horses to come over is still a work in progress, and January is not a good time to have a race when looking to attract European flat horses. The top quality horses from overseas are primarily put away for the winter until the flat season starts up in the spring.

"Maybe it's our fault because we were late in announcing this race, but we've been told by the Europeans if they had a little more time they could have prepared to run in the race," Rogers said. "We're committed to this turf race. I think you'll see more Europeans put it on their calendar in the future."

At \$7 million, the Pegasus Turf has a bigger purse than any single race in Europe.

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KEENELAND MOVES SPRING OPENER TO THURSDAY, ADDS TWO STAKES

Keeneland is expanding its Spring Meet in 2019 by opening a day earlier than in previous years and presenting two new stakes, both \$100,000 turf sprints, the track announced Wednesday. The meet will open Thursday, Apr. 4 and host a total of 18 stakes worth a season-record \$4.6 million in purse money through closing day Apr. 26. The centerpiece of the meet, as usual, will be the \$1-million GII Toyota Blue Grass S. Apr. 6, with the \$500,000 GI Central Bank Ashland S. set for the same Saturday.

Opening on a Thursday means the Spring Meet will not lose a day because of Easter Sunday, Apr. 21, when Keeneland is closed. Prior to 1960, the Spring Meet often opened on Thursday when the season was shorter.

The new stakes added to the calendar are both for sophomore turfers, with the 5 1/2-furlong, \$100,000 Palisades S. for straight 3-year-olds to be held opening day, and the \$100,000 Limestone Turf Sprint for 3-year-old fillies unfolding Friday, Apr. 12 at the same distance.

"Keeneland is excited to offer these new features for the 2019 Spring Meet," Keeneland Vice President of Racing and Sales Bob Elliston said. "The addition of two turf stakes for 3-year-olds will

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2018 LEADING FIRST-CROP SIRES

Sire	'19 Fee	BT SHs
CROSS TRAFFIC	\$25,000	8
FED BIZ	\$10,000	6
WILL TAKE CHARGE	\$30,000	6
GOLDENCENTS	\$20,000	6

Source: Bloodhorse.com, 12/12



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increase opportunities for horsemen competing during the Spring Meet and fill a nice niche in the national landscape of turf racing. We've also seen the growing interest of several major connections to use the grass stakes at Keeneland to prepare for summer campaigns, including competing at Royal Ascot. The new races will enrich a season anchored by blockbuster stakes racing on the first two Saturdays and one that spotlights leading 3-year-olds with Classic aspirations."

The 2019 Spring Meet will also include the resumption of Keeneland's April Two-Year-Olds in Training Sale, to be held Tuesday, April 9. Preview Day, during which cataloged horses will have breezes over both the dirt track and turf course, is scheduled for Monday, April 8.

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EL CAMINO REAL DERBY TO OFFER AUTOMATIC PREAKNESS SPOT

The El Camino Real Derby, Golden Gate Fields' cornerstone race for 3-year-olds to be held Feb. 16, 2019, will provide the winner with an automatic, all expenses paid berth to the May 18 GI Preakness S. at Pimlico, it was announced Wednesday. Any horse nominated to the Triple Crown series is eligible to earn the automatic berth.

A Bay Area fixture entering its 37th year, the El Camino Real Derby was originally held at the now-defunct Bay Meadows, but has been held at Golden Gate since 2005. The nine-furlong event held over the Tapeta track will also provide the winner 10 qualifying points toward the GI Kentucky Derby.

"We are ecstatic to offer this intriguing incentive to run in the El Camino Real Derby to our horsemen, owners, breeders and their horses," said David Duggan, Vice President and General Manager of Golden Gate Fields. "We have seen horses in the past go on and do big things in Triple Crown races after running here in the El Camino Real Derby and we are hoping to see that trend re-emerge with this new bonus in 2019."

The Golden Gate Fields Winter/Spring Meet gets underway Wednesday, Dec. 26 and runs through Sunday, June 9.

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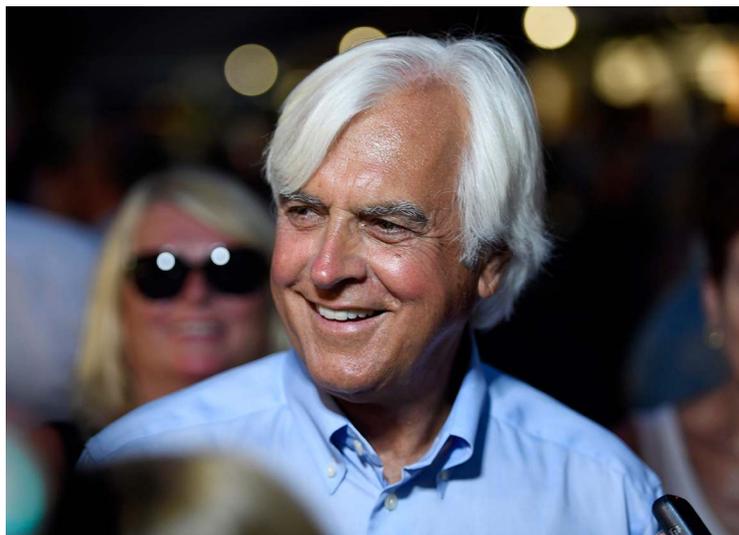
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SO... WHO'S HORSE OF THE YEAR?

Today marks the final edition of this series, and we're giving the last word to the candidates' trainers to make their case.

BOB BAFFERT, TRAINER, JUSTIFY



Bob Baffert | *Fasig-Tipton photo*

I don't vote and, of course, John Sadler and I are both biased. We both trained two really good horses and had really good years with them. The Triple Crown is the biggest arena the sport has. It is the holy grail of our sport. What Justify did was pretty incredible. He ran six races right in a row and won them all. That takes an incredible athlete to do something like that. I've been fortunate and blessed to train some great horses. He had six outs. Accelerate, who had a great year, had seven outs. But they were spaced out and John did a fantastic job of managing him. Justify had to toe the line. I didn't have a chance to pick or chose with Justify, he had to just go. We couldn't miss a beat with him, and he pulled it off. You can't do that unless you have an exceptional horse. We've seen so many horses go down in the Belmont. I should know. They fail when they get there. It takes an exceptional, superstar kind of horse, and that's what Justify is. My take on it is that it is incredibly difficult to win the Triple Crown and he made it look easy. With him and Pharoah, great 3-year-olds, there is something about them, their mechanics, their genetics...they are superior horses and he was a superior horse. People knocked us because the horse never ran after the Belmont, but he couldn't run, he had an injury. Unfortunately, those things happen. I was just as sad as everyone else when we had to stop on him. I wouldn't have had any doubts about him handling older horses. If he was that good in the spring of his 3-year-old year, just imagine how much better he would have been come the fall. He would have been twice as good.

JOHN SADLER, TRAINER, ACCELERATE



John Sadler | *Eclipse Sportswire*

Full disclosure to everyone: I'm biased and I do not have a vote for Horse of the Year, but if I did, it would be for Accelerate.

At the beginning of 2018, we mapped out a year-long campaign that was crafted to get Accelerate to the Breeders' Cup Classic at Churchill Downs. During that period, Accelerate hit every mark we needed him to in his training, never took a misplaced step or had a setback. Accelerate went on to compile a race record of six wins from seven starts, was the high-weighted/co-highweight horse in six of those races and five of those wins were at the highest level, Grade I, going 1 1/4 miles on dirt--the quintessential "Classic" distance in U.S. racing. From a historical perspective, only four other horses have achieved this feat since 1975 and three of those were named Horse of the Year in their respective years (Affirmed in the pre-Breeders' Cup era, Alysheba and Cigar since the inception of the Breeders' Cup...Lava Man was the other and he was defeated by Invasor {Arg} in the 2006 Breeders' Cup Classic, their only head-to-head meeting.) The Breeders' Cup is, by our sport's definition, the Championship event of horse racing. Winning the Breeders' Cup Classic is the equivalent of the Super Bowl and more times than not, the winner of that event has been named Horse of the Year. Accelerate did all those things in 2018, ran superior speed figures (by whatever metric you use) and did not duck anyone in the process.

It would be remiss to not acknowledge Bob Baffert and the connections of Justify for their achievements. The constraints of

the Triple Crown are well known and there are no "do-overs" on the trail. Bob's record in the Derby, Preakness and Belmont needs no preamble at this stage of his career and what Justify did in a short amount of time was another of his achievements that made history. I'm sure the connections of Justify are disappointed that they were not able to finish out the year due to injury. As a sport, we were all denied the opportunity to see these two horses compete head to head in our Championship event. That said, Accelerate should not be penalized because Justify was unable to run and he did.

On a final note, while Justify overcame the "Apollo curse," Accelerate overcame my much-maligned Breeders' Cup record. That's a Horse of the Year achievement unto itself!

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CARMA HORSE SHOW DRAWS MORE THAN 100 RETIRED RACEHORSES

Last weekend's Thoroughbred Classic Horse Show drew more than 100 retired racehorses thriving in their second careers at the Los Angeles Equestrian Center in Burbank, Ca.

Hosted by CARMA (California Retirement Management Account) as an awareness campaign to promote the adoption of off-track Thoroughbred and foster connections between the racing and equestrian community, the event is the only one of its kind on the West Coast.

"When we launched this event in 2012, we really wanted to give retired racehorses a welcoming environment to get experience in the show ring," said Lucinda Mandella, executive director of CARMA. "Seeing horses who have gone through the Placement Program competing in the show brought everything full circle for us."

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EQUIBASE, KEENELAND CONDUCT PILOT TEST TO COLLECT WORKOUT DATA USING GPS

Equibase Company, in partnership with Keeneland and at the request of the Kentucky Horse Racing Commission, conducted a test at the Lexington, Ky. track to collect workout data using global positioning satellite (GPS) technology.

Equibase currently has GPS systems at Woodbine Racetrack, Golden Gate Fields, Laurel Park, and Pimlico, and is the official timer at those tracks. Equibase's GPS technology partner, Total Performance Data, is based in the United Kingdom and has more than a dozen tracking systems deployed there.

The goal of the six-week test, held September through October 2018, was to identify issues and potential solutions for using GPS technology to track workouts. Results of the study revealed the technology performed well overall and demonstrated the power of being able to track multiple workouts simultaneously. However, further testing is needed with respect to the logistics of using this technology for workouts.

"The test revealed that the technology holds great promise to provide race-like accuracy to workout information," said Jason Wilson, president and chief operating officer for Equibase.

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GODOLPHIN HOLIDAY HALTER AUCTION BEGINS FRIDAY

The Godolphin Holiday Halter Auction, an online sale of halters worn by renowned Darley stallions and some of Godolphin's star racemares and broodmares (click [here](#) to view), will begin Friday, Dec. 14 at 9 a.m. EST, and continue through Monday, Dec. 17. All proceeds will go to the Kentucky Equine Humane Center. The halters, which will include a letter of authenticity, will be shipped for free or can be picked up in person at Jonabell Farm in Lexington, Ky. The auction will be hosted by Starquine.com.

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Cont. p15



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MARTINEZ NAMED GULFSTREAM TRACK SUPERINTENDENT

Tony Martinez, a third generation track superintendent, has been named track superintendent at Gulfstream Park. Martinez grew up working at Del Mar, where his grandfather Manuel Martinez was the trackman for decades. Martinez has worked at Sunland Park, Zia Park and was the track superintendent at Bay Meadows at the age of 28. He and his family have also served as consultants and built tracks in Australia, Saudi Arabia and Canada. "It's a great honor to be at Gulfstream Park," Martinez said.

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JOCKEYS' GUILD ASSEMBLY CONCLUDES WITH NEWLY ELECTED OFFICERS

The Jockeys' Guild held its 2018 Annual Meeting, sponsored by TVG Betfair USA, in Las Vegas Dec. 10 and 11. Those in attendance participated in presentations and discussions on how to enhance the sport of horseracing, improve the conditions under which Guild members ride, and what can be done to assure that the younger riders carry on the traditions of the Guild. Since 2007, the Guild has provided its members \$13.5 million dollars in benefits, including health and welfare reimbursements. The riders in attendance elected John Velazquez and Mike Smith as Jockeys' Guild Co-Chairs, Ricky Ramirez, Julien Leparoux and Javier Castellano as Vice Chairs, Joel Campbell as Treasurer, and Rodney Prescott as Secretary. Joe Bravo and Alex Birzer were re-elected and Joe Talamo was newly elected as members of the Board of Directors. Ramon Dominguez was appointed as an ex-officio member of the Board.

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IN OTHER NEWS...

A Daily Roundup of Racing Articles in Non-Industry Media

Study Calls for Demolishing Pimlico Race Course

A new Maryland Stadium Authority study calls for demolishing Pimlico Race Course and rebuilding it at a cost of \$424 million, according to a summary of the study's findings obtained by The Baltimore Sun. Luke Broadwater, Baltimore Sun

New Jersey Sports Betting Market Closing in on \$1B Mark

New Jersey's sports betting market is closing in on the \$1-billion dollar mark after less than six months of operation.

Wayne Parry, Associated Press

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Leading Second-Crop Sires by Black-Type Winners

for stallions standing in North America through Tuesday, Dec. 11

Earnings represent worldwide figures, stud fees listed are 2018 fees.

Rank	Stallion	BTW	BTH	GSW	GSH	G1SW	G1SH	Starters	Wnrs	Highest Earner	Earnings
1	Violence (2010) by Medaglia d'Oro FYR: 2015 Stands: Hill 'n' Dale Farms KY Fee: \$40,000	8	19	2	8	--	2	147	81	\$365,200 Cosmic Burst	\$5,131,889
2	Paynter (2009) by Awesome Again FYR: 2015 Stands: WinStar Farm KY Fee: \$12,500	5	13	1	3	1	1	121	62	\$672,515 Knicks Go	\$3,628,743
3	Jimmy Creed (2009) by Distorted Humor FYR: 2015 Stands: Spendthrift Farm KY Fee: \$20,000	5	12	1	5	--	2	104	57	\$279,453 The Money Dance	\$3,405,018
4	Alternation (2008) by Distorted Humor FYR: 2015 Stands: Pin Oak Stud KY Fee: \$6,000	5	9	2	2	--	--	87	47	\$272,950 Limation	\$2,541,139
5	Smiling Tiger (2007) by Hold That Tiger FYR: 2015 Stands: Harris Farms CA Fee: \$6,500	5	6	--	--	--	--	56	30	\$275,125 Spiced Perfection	\$1,816,267
6	Point of Entry (2008) by Dynaformer FYR: 2015 Stands: Adena Springs KY Fee: \$20,000	3	8	1	4	--	2	99	47	\$654,400 Analyze It	\$3,332,664
7	Overanalyze (2010) by Dixie Union FYR: 2015 Stands: WinStar Farm KY Fee: \$15,000	3	10	--	1	--	--	124	56	\$185,050 Analyze the Odds	\$2,599,505
8	Animal Kingdom (2008) by Leroidesanimaux (Brz) FYR: 2015 Stands: Darley KY Fee: \$15,000	3	7	1	3	--	--	112	48	\$119,105 Camila Princess	\$2,295,841
9	Brethren (2008) by Distorted Humor FYR: 2015 Stands: Arindel Farm FL Fee: Private	3	7	--	1	--	--	64	27	\$372,500 Cookie Dough	\$2,077,920
10	New Year's Day (2011) by Street Cry (Ire) FYR: 2015 Stands: Hill 'n' Dale Farms KY Fee: \$5,000	3	4	--	1	--	--	73	40	\$135,250 Stolen Pistol	\$1,453,731
11	Prospective (2009) by Malibu Moon FYR: 2015 Stands: Ocala Stud Farm FL Fee: \$3,000	3	4	--	--	--	--	50	30	\$145,400 Broadway Run	\$1,360,393
12	Flat Out (2006) by Flatter FYR: 2015 Stands: Spendthrift Farm KY Fee: \$5,000	2	9	--	1	--	--	126	66	\$127,100 Special Blessing	\$3,063,437
13	Graydar (2009) by Unbridled's Song FYR: 2015 Stands: Taylor Made Farm KY Fee: \$7,500	2	4	1	1	--	--	118	64	\$161,025 Lombo	\$2,509,051
14	Orb (2010) by Malibu Moon FYR: 2015 Stands: Claiborne Farm KY Fee: \$12,500	2	7	1	2	1	1	104	44	\$262,650 Sippican Harbor	\$2,433,613
15	Data Link (2008) by War Front FYR: 2015 Stands: Claiborne Farm KY Fee: \$2,500	2	5	--	--	--	--	115	44	\$89,180 Masked	\$1,810,608

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Saturday, Gulfstream, post time: 5:06 p.m. EST

FT. LAUDERDALE S.-GII, \$200,000, 3yo/up, 1 1/8mT

PP	HORSE	SIRE	OWNER	TRAINER	JOCKEY	WT
1	Glorious Empire (Ire)	Holy Roman Emperor (Ire)	Matthew Schera	Lawrence, II	Prado	123
2	Quarteto de Cordas (Brz)	Rock of Gibraltar (Ire)	Elite Performance Stable, Pte Ltd	Wilkes	Hernandez, Jr.	123
3	Projected (GB)	Showcasing (GB)	Juddmonte Farms, Inc.	Brown	Castellano	119
4	Qurbaan 🐾	Speightstown	Shadwell Stable	McLaughlin	Bravo	123
5	Hi Happy (Arg)	Pure Prize	La Providencia, LLC	Pletcher	Saez	119
6	Blacktype (Fr)	Dunkerque (Fr)	Jump Sucker Stable	Clement	Gaffalione	123
7	Almanaar (GB)	Dubawi (Ire)	Shadwell Stable	Brown	Ortiz, Jr.	119
8	Oscar Nominated	Kitten's Joy	Ramsey, Kenneth L. and Sarah K.	Maker	Zayas	119
9	Mr Havercamp	Court Vision	Fitzhenry, Sean and Dorothy	Day Phillips	Velazquez	121
10	Divisidero 🐾	Kitten's Joy	Gunpowder Farms LLC	Rubley	Toledo	123
11	Postulation	Harlan's Holiday	Runnymede Racing LLC	Matz	Jimenez	119
12	Zulu Alpha	Street Cry (Ire)	Michael M. Hui	Maker	Landeros	123
13	Doctor Mounty 🐾	Street Sense	Pratt, Larry and Alden, Dave	McGaughey III	Boyce	123
14	Inspector Lynley	Lemon Drop Kid	Janney, III, Stuart S. and Phipps Stable	McGaughey III	Ortiz	121
<i>Also Eligible:</i>						
15	Revved Up	Candy Ride (Arg)	Kingsport Farm	Abreu	Juarez	119
16	Zennor	Medaglia d'Oro	Godolphin Racing, LLC	McLaughlin	Bravo	119

Breeders: 1-Patrick Grogan, 2-Beverly Hills Stud, 3-Juddmonte Farms Ltd, 4-Justin Carthy, 5-La Providencia, 6-E.A.R.L. Haras Du Quesnay, 7-Shadwell Estate Company Limited, 8-Mrs. Jerry Amerman, 9-Sean Fitzhenry, 10-Hinkle Farms, 11-Juddmonte Farms Inc, 12-Calumet Farm, 13-G. Watts Humphrey Jr., Susan Keller, Vicki Oliver & G. Watts Humphrey III, 14-Stuart S. Janney, III LLC. & PhippsStable, 15-Phipps Stable, 16-Darley

Saturday, Gulfstream, post time: 2:01 p.m. EST

HARLAN'S HOLIDAY S.-GIII, \$100,000, 3yo/up, 1 1/16m

PP	HORSE	SIRE	OWNER	TRAINER	JOCKEY	WT
1	Audible	Into Mischief	China Horse Club, Head of Plains Partners LLC, Starlight Racing, WinStar Farm	Pletcher	Castellano	118
2	Minute Madness	Gone Astray	Looch Racing Stables, Inc.	Walder	Albarado	117
3	Sightforsoreeyes 🐾	Sightseeing	Looch Racing Stables, Inc.	Quartarolo	Jimenez	119
4	Village King (Arg)	Campanologist	Angels of Catalina, Inc.	Pletcher	Velazquez	121
5	Apostle	Medaglia d'Oro	Glassman, Karl and Glassman, Cathi	Plesa, Jr.	Zayas	114
6	Sir Anthony	Mineshaft	Richard Otto Stables, Inc.	Mitchell	Hernandez, Jr.	118

Breeders: 1-Oak Bluff Stables, LLC, 2-Circle S Ranch, 3-Richland Hills Stallions, LLC & Willow Lane Stable, 4-Santa Maria de Araras, 5-Ben P. Walden, Jr. & Larry Taylor, 6-R. Otto Stables, Inc.

Saturday, Gulfstream, post time: 3:34 p.m. EST

RAMPART S.-GIII, \$100,000, 3yo/up, f/m, 1m

PP	HORSE	SIRE	OWNER	TRAINER	JOCKEY	WT
1	Electric Forest	Curlin	Stonestreet Stables LLC	Brown	Ortiz	114
2	Tweeting	Uncle Mo	Imaginary Stables and Ellis, Glenn	Navarro	Jimenez	117
3	Tapa Tapa Tapa	Tapit	Beau Ravine LLC	Hamm	Castellano	119
4	Breaking Bread	Quality Road	Imaginary Stables and Ellis, Glenn	Navarro	Jaramillo	117
5	Tequilita	Union Rags	Dorothy Alexander Matz	Matz	Saez	119
6	Snirvana (Ire)	Elusive Quality	D P Racing LLC	Biancone	Maragh	117
7	Inspeightofyou 🐾	Speightstown	Robert Slack	Minott	Panici	119

Breeders: 1-Stonestreet Thoroughbred Holdings LLC, 2-Glen Hill Farm, 3-Patricia Pavlish, 4-Justice Family Racing LLC, 5-Dorothy A. Matz, 6-Mr J. S. Kelly, 7-Peter Redekop BC Ltd.

Saturday, Gulfstream, post time: 4:05 p.m. EST

MY CHARMER S.-GIII, \$100,000, 3yo/up, f/m, 1mT

PP	HORSE	SIRE	OWNER	TRAINER	JOCKEY	WT
1	Bellavais 🌿	Tapit	Phillips Racing Partnership	Pletcher	Castellano	119
2	Kylla Instinct (GB)	Kyllachy (GB)	Attfield, Roger L. and Werner, William	Attfield	Hernandez, Jr.	117
3	Conquest Hardcandy 🌿	Candy Ride (Arg)	Alfonso Cammarota	Sano	Zayas	117
4	Corps de Ballet 🌿	Speightstown	Frederick J. Seitz	Attfield	Albarado	119
5	Valentine Wish 🌿	Lemon Drop Kid	G. Watts Humphrey, Jr.	Oliver	Landeros	117
6	La Moneda	Freud	Patricia L. Moseley	Morley	Velazquez	121
7	Cherry Lodge 🌿	Bernardini	Gainesway Stable	Pletcher	Ortiz	117
8	Capla Temptress (Ire)	Lope de Vega (Ire)	Team Valor International	Mott	Bravo	116
9	Special Event	Arch	Emory A. Hamilton	McGaughey III	Ortiz, Jr.	117
10	Artesian 🌿	Artie Schiller	Equivine Farm	McNeely	Panici	119
11	Josdesanimaux	Leroidesanimaux (Brz)	Palm Beach Racing	Arias	Juarez	119
12	Pas de Soucis (Ire)	Footstepsinthesand (GB)	Swift Thoroughbreds, Inc., Sheep Pond Partners and Bradley Thoroughbreds	Abreu	Saez	117
13	Dixie Moon 🌿	Curlin	Fitzhenry, Sean and Dorothy	Day Phillips	Wilson	118
14	I'm Betty G	Into Mischief	Three Diamonds Farm	Maker	Gaffalione	121
<i>Also Eligible:</i>						
15	Lafta	Kitten's Joy	D P Racing LLC	Biancone	Maragh	121
16	Miss Deplorable	Big Drama	Six SandBaggers Stables	Galvan	Coa	114

Breeders: 1-Phillips Racing Partnership, 2-Whatton Manor Stud, 3-The New Hill Farm LLC, 4-Arnold Zetcher LLC, 5-Ridley Farm, 6-Patricia L. Moseley, 7-Mrs. William L. Currin, 8-Pier House Stud, 9-Emory A. Hamilton, 10-Gary Cook & Artie Schiller Syndicate, 11-Palm Beach Racing II, LLC, 12-Knocktoran & Ballantines Racing Stud Ltd, 13-Sean Fitzhenry & Dorothy Fitzhenry, 14-Carol Kaye & Boyce Stable, 15-Shadwell Farm, LLC, 16-Sorrento Oaks Farm Inc

Saturday, Gulfstream, post time: 4:36 p.m. EST

SUGAR SWIRL S.-GIII, \$100,000, 3yo/up, f/m, 6f

PP	HORSE	SIRE	OWNER	TRAINER	JOCKEY	WT
1	Pacific Gale 🌿	Flat Out	Tobey L. Morton	Kimmel	Velazquez	114
2	Awestruck 🌿	Tapit	G. Watts Humphrey, Jr.	Arnold, II	Hernandez, Jr.	117
3	Bronx Beauty	Liaison	2W Stables LLC	Margotta, Jr.	Saez	118
4	Stormy Embrace	Circular Quay	Matalona Thoroughbreds, LLC	O'Connell	Gaffalione	123
5	Proper Discretion	Discreetly Mine	Loooch Racing Stables, Inc.	Quartarolo	Jimenez	121
6	Money Or Love	J Be K	Anthony J. Russo	Russo	Bain	117
7	Dream Pauline	Tapit	Stonestreet Stables LLC	McLaughlin	Castellano	114
8	Surprise Wedding	High Cotton	William A. T. Rainbow	Fawkes	Ortiz	119

Breeders: 1-Bally Breeders, 2-Chester Prince & Anne Prince, 3-Blackstone Farm LLC, 4-Matalona Thoroughbreds, LLC, 5-Bruce Tallisman, 6-Darsan Inc., 7-Stonestreet Thoroughbred Holdings LLC, 8-Mr. & Mrs. William A. T. Rainbow

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 NORTH AMERICAN
ALLOWANCES

IN ORDER OF PURSE:

8th-Remington, \$36,805, Alw, 12-11, (NW1X), 3yo/up, 5 1/2f, 1:04.06, ft.

LIGER (c, 3, Into Mischief--Little Cat Feet, by Tale of the Cat) romped by 8 1/4 lengths in a \$20,000 maiden claimer over this track and trip Nov. 20 and was bet down to 9-5 favoritism from a 6-1 morning-line quote to repeat here. Speeding right to the front, the homebred zipped through an opening quarter in :21.34 and a half in :44.72 and continued clear to the wire to win for fun. Agent McGee (Toccet), a 36-1 shot, closed the gap to two lengths at the wire. The winner is a half-brother to Hyperlink (Toccet), SW, \$205,777; and Customer Base (Lemon Drop Kid), GSW, \$363,535. His dam's most recent produce is an unnamed juvenile colt by Tapit and she was bred back to Into Mischief earlier this term. This is also the family of GISWs Archarcharch (Arch) and Bullards Alley (Flower Alley). Lifetime Record: 2-2-0-0, \$28,698. **Click for the Equibase.com chart or VIDEO, sponsored by Fasig-Tipton.**

O/B-Edward Seltzer & Beverly Anderson (KY); T-S. Asmussen.

 NORTH AMERICAN
MAIDENS

IN ORDER OF PURSE:

7th-Gulfstream, \$40,800, Msw, 12-12, 2yo, 7 1/2fT, 1:29.31, fm.

ONTHEWAYTONEVRLAND (IRE) (g, 2, No Nay Never--L'Enorceleuse {Ire}, by Oasis Dream {GB}) finished second after setting the pace in his 4 1/2-panel unveiling on the Keeneland main track Apr. 6 and shed his blinkers for this switch to the surface he was bred for. Away quickest of all, the 5-2 shot dictated terms through an opening quarter in :24.01. Overtaken by Honey Won't (Soldat), the bay stalked from a ground-saving second through a half in :47.99 and regained control from that rival in the lane, kicking clear late to graduate by a length and become the 30th winner for his freshman sire (by Scat Daddy). Lifetime Record: 2-1-1-0, \$32,940. **Click for the Equibase.com chart or VIDEO, sponsored by Fasig-Tipton.**

O/B-Ice Wine Stable (IRE); T-Wesley A. Ward.

R & R Graduate of LINDY FARMS 

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Khuzaam, c, 2, Kitten's Joy. See "Britain".

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FIRST-CROP STARTERS TO WATCH: THURSDAY, DEC. 13

Cairo Prince (Pioneerof the Nile), Airdrie Stud, \$10,000
 120 foals of racing age/19 winners/1 black-type winner
 6-Fair Grounds, Msw 1 1/16mT, NAPOLEON'S EMPIRE, 8-1
 \$200,000 KEE SEP yrl
 6-Gulfstream, Msw 6f, SMOKEN DEB, 4-1
 \$90,000 FTK FEB yrl; \$160,000 KEE SEP yrl

Fed Biz (Giant's Causeway), WinStar Farm, \$12,500
 103 foals of racing age/10 winners/1 black-type winner
 6-Fair Grounds, Msw 1 1/16mT, SARCILLO, 12-1
 \$32,000 KEE SEP yrl; \$20,000 OBS APR 2yo

Goldencents (Into Mischief), Spendthrift Farm, \$15,000
 121 foals of racing age/26 winners/2 black-type winners
 8-Turfway, Msw 1m, GOLDEN JASMINE, 15-1
 \$9,000 RNA FTK OCT yrl
 7-Turfway, Aoc 6f, VERITAS, 15-1
 \$15,000 KEE NOV wnl; \$40,000 OBS MAR 2yo

Cont. p2

Magician (Ire) (Galileo {Ire}), Haras de Corlay, \$12,500
 80 foals of racing age/7 winners/0 black-type winners
 1-Charles Town, Msw 7f, MAZ'S MAGIC, 15-1
 \$9,000 RNA EAS OCT yrl; \$1,500 EAS MAY 2yo
 9-Delta Downs, Aoc 5f, VOO DOO DOC, 8-5
 \$17,000 KEE SEP yrl

Noble Mission (GB) (Galileo {Ire}), Lane's End Farm, \$25,000
 112 foals of racing age/13 winners/0 black-type winners
 6-Fair Grounds, Msw 1 1/16mT, AIR BALLOON, 20-1
 \$65,000 KEE NOV wnl; \$80,000 KEE SEP yrl

Verrazano (More Than Ready), Ashford Stud, \$22,500
 135 foals of racing age/10 winners/2 black-type winners
 3-Penn National, Msw 1m, BRIDGE TO BROOKLYN, 10-1
 \$75,000 KEE NOV wnl; \$125,000 FTK JUL yrl; \$50,000 EAS MAY 2yo

Well Spelled (Spellbinder), Godstone Farm, \$1,500
 14 foals of racing age/1 winner/1 black-type winner
 3-Penn National, Msw 1m, FISH TO FRY, 7-2

Will Take Charge (Unbridled's Song), Three Chimneys Farm, \$30,000
 109 foals of racing age/14 winners/1 black-type winner
 6-Fair Grounds, Msw 1 1/16mT, BRODY TAKES CHARGE, 10-1
 \$27,000 RNA KEE SEP yrl; \$40,000 TTA APR 2yo
 4-Aqueduct, Msw 1m, GALADRIEL'S LIGHT, 3-1

SECOND-CROP STARTERS TO WATCH: THURSDAY, DEC. 13

Violence (Medaglia d'Oro), Hill 'n' Dale Farms, \$15,000
 249 foals of racing age/98 winners/11 black-type winners
 6-Gulfstream, Msw 6f, MS. MAXIMUM, 3-1
 \$5,500 KEE NOV wnl; \$100,000 KEE SEP yrl; \$145,000 RNA FTF
 MAR 2yo; \$110,000 OBS OPN 2yo



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ALLOWANCE RESULTS:

6th-Mahoning Valley, \$32,700, (S), 12-12, (NW2X), 3yo/up, 6f, 1:12.13, ft.

TIZ A RUSH (g, 3, Tiz Wonderful--Bella Rush, by Wild Rush)
 Lifetime Record: MSP, 18-3-5-4, \$136,105. O-David Downard;
 B-Daniel & Patricia Yates (OH); T-Jeffrey A. Radosevich.
 *\$12,000 Ylg '16 FTKOCT.

9th-Tampa Bay Downs, \$20,500, (NW1X)/Opt. Clm (\$16,000), 12-12, 3yo/up, 5f (off turf), :58.58, ft.

POLISHED STEEL (g, 4, Bernardini--Surprises Welcomed, by Storm Cat) Lifetime Record: 17-5-2-3, \$68,795. O-Winning Stables, Inc. & Raymond Rech; B-Southern Equine Stables, LLC (KY); T-Gerald S. Bennett.

ADDITIONAL MAIDEN WINNERS:

Bello Porte, f, 2, The Factor--Twilite Rendezvous, by Mr. Greeley. Gulfstream, 12-12, (C), 7 1/2fT, 1:30.02. B-David Shimmon (KY). *\$19,000 RNA Ylg '17 KEESEP; \$95,000 RNA 2yo '18 OBSAPR; \$50,000 2yo '18 OBSOPN. **1ST-TIME STARTER.

Patann Redemption, f, 3, Redeemed--Hug'n the Pole, by Polish Miner. Mahoning Valley, 12-12, 1m, 1:41.89. B-Dragon's Lair Farm LLC (MD).



TODAY'S FEATURED VIDEO REPLAYS sponsored by **Fasig-Tipton**

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Onthewaytonevrland (Ire) (No Nay Never) graduates in his first try on turf at Gulfstream Park Wednesday.

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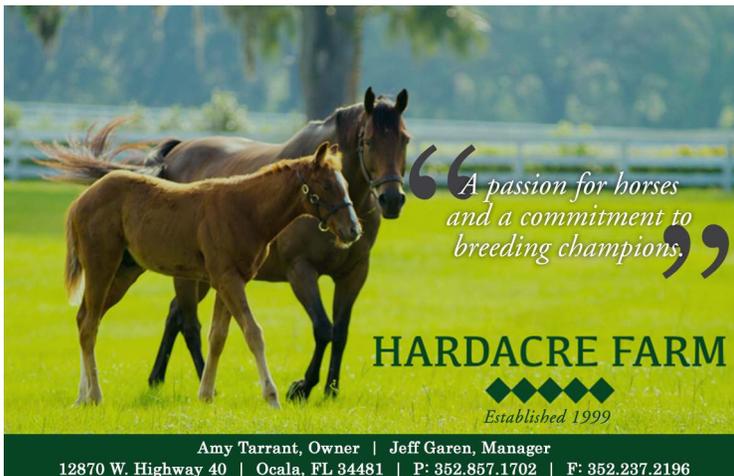
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No Nay Never was represented by his 30th winner at Gulfstream Wednesday | *Coolmore*

- BERNARDINI**, Polished Steel, g, 4, o/o Surprises Welcomed, by Storm Cat. AOC, 12-12, Tampa Bay
- INTO MISCHIEF**, Liger, c, 3, o/o Little Cat Feet, by Tale of the Cat. ALW, 12-11, Remington
- NO NAY NEVER**, Onthewaytonevrland (Ire), g, 2, o/o L'Ensorceleuse (Ire), by Oasis Dream (GB). MSW, 12-12, Gulfstream
- REDEEMED**, Patann Redemption, f, 3, o/o Hug'n the Pole, by Polish Miner. MSW, 12-12, Mahoning Valley
- THE FACTOR**, Bello Porte, f, 2, o/o Twilite Rendezvous, by Mr. Greeley. MCL, 12-12, Gulfstream
- TIZ WONDERFUL**, Tiz a Rush, g, 3, o/o Bella Rush, by Wild Rush. ALW, 12-12, Mahoning Valley



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THIS WEEK IN HISTORY...

December 13, 1986...Jockey Kent Desormeaux picked up his first stakes win, riding Godbey to victory in the Maryland City H. at Laurel.

December 15, 1973...Sandy Hawley became the first jockey in history to win 500 races in a single year when he rode Charlie Jr. to victory in the third race at Laurel Racecourse.

December 17, 1936...Crooner Bing Crosby announced plans to construct a new racetrack, to be called the Del Mar Turf Club.

December 17, 1970...Canonero II, winless in a pair of starts at Del Mar in the summer, returned to Venezuela to earn a one-length decision in a H. at Rinconada. The colt returned to the United States the following spring to win the Kentucky Derby and Preakness S., en route to being named that year's champion three-year-old colt.

December 17, 1993...Fire destroyed the 122-year-old grandstand of Fair Grounds, the nation's third-oldest racetrack.

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HARSH REALITY AT BOTTOM OF FOAL MARKET



A foal awaits his turn in the ring at Tattersalls | racingfotos.com

Op/Ed By Kevin Blake

Following the completion of the foal and breeding stock sales in Great Britain and Ireland, there has been much comment about the state of the bloodstock market. While the middle and top end have arguably never been stronger, the bottom end of the market has plummeted to a state not seen since the years following the worldwide financial crisis a decade ago.

It is easy to gloss over what has happened at the bottom of the market as being a result of overproduction leading to supply exceeding demand. However, to do so perhaps oversimplifies the situation and also fails to give adequate attention to what a weak bottom of the market means to small breeders that are the foundation on which the entire Thoroughbred industry is built on. Thus, it is worth delving into the figures to illustrate just how bleak the bottom of the foal market is and discuss what has brought it about and what it all means. For this purpose, the sales that have been examined are the foal section of the Flat Foal & Breeding Stock Sale at Tattersalls Ireland, Part 2 of the November Foal Sale at Goffs and the first day of the December Foal Sale at Tattersalls.

Those that have read my analysis of bloodstock sales on these pages in the past will know that in an effort to properly contextualise the sale results, a fixed production cost is added to the published stud fee to level the numerical playing field.

[Cont. p2](#)

YEARLING ENTRIES FOR THE 2020 EPSOM DERBY ANNOUNCED

Yearling entries for the 241st running of the 1 1/2-mile G1 Investec Derby, totalling 356 yearlings, were announced by Epsom Downs Racecourse on Wednesday. Slated to carry a purse of at least £1.5 million and be run on June 6, 2020, the Investec Derby sees 12 entries from Godolphin, who won the 2018 edition with Masar (Ire) (New Approach {Ire}). Coolmore has won the Derby seven times with various partnerships, and they have entered 75 yearlings representing Sue Magnier, Derrick Smith and Michael Tabor. Among their best yearlings is a Galileo (Ire) colt out of Shastye (Ire) (Danehill), who brought 3.4 million guineas at Tattersalls and is a full-brother to Group 2 victor Japan (GB), himself a leading 2019 Derby contender.

Five-time Derby winning owner His Highness the Aga Khan enters 19, Sheikh Hamdan Al Maktoum as 22 potential Derby starters led by a Dubawi (Ire) colt out of 2014 G1 Investec Oaks victress Taghrooda (GB) (Sea The Stars {Ire}). [Cont. p5](#)

IN TDN AMERICA TODAY

THE ANNUAL DILEMMA OF SETTING FEES

Chris McGrath delves into the dilemma of setting a stallion's fee.

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O p / E D by Kevin Blake



Harsh Reality at Bottom of Foal Market Cont. from p1

While each breeder has different circumstances, the figure that has been settled on as an industry average for keep and assorted costs from birth up to a foal sale is 4,000gns. For the Irish sales, this figure has been converted to €4,750 using the average exchange rate from the beginning of 2018 up to the end of November.

In total, there were 422 foals offered between the aforementioned sales at Fairyhouse and Goffs of which 240 sold for a clearance rate of 56.4%. Of those just 32 (13.3%) were profitable for the vendors after stud fees and production costs were considered. Of those 32 profitable sales, 18 of them made a profit of less than €5,000 and only 10 made a profit of €10,000 or more. That is the extent of the good news to emerge from the two sales in question.

Moving on to the bad news, of the 240 foals that sold, 208 (86.6%) did so at a loss to their breeder. One-hundred-seventy-one of these sold for a loss of €5,000 or more. Seventy-nine sold for a loss of €10,000 or more. Sixteen of them made an eye-watering loss of over €20,000.

As bad as that reads, at least those breeders found a buyer for their foals and won't have to shoulder any more costs. The same cannot be said for the owners of the 182 lots that failed to find a buyer and had to bring their foals home. The figures suggest that this was not a result of vendors putting unrealistic reserves on their horses. Indeed, just seven of those foals had reserves of or were bought back for amounts in excess of their cost. In the vast majority of cases the reserve or figure they were bought back for was substantially lower than their cost. There was simply no one willing to bid enough to meet those conservative reserves. The cumulative stud fees and costs of those 182 unsold lots was €2,272,610, yet none of them could find a buyer.

Perhaps most depressingly of all, 59 of those unsold lots either failed to get a single bid or were bought back by their vendors for the minimum bid of €800/€1,000. The cumulative stud fees and production costs of those 59 foals was €690,820. Yet, the market declared that they were all-but worthless on the day of the sale.

The situation wasn't quite as bad at the Tattersalls Foal Sale at Newmarket, but it was still bleak. On the first day of the sale, 254 foals were offered and 154 were sold for a clearance rate of 60.6%. Fifty (32.5%) of those that sold were profitable for their vendors. **Cont. p3**

3 GROUP 1 WINNERS IN 2018

- LATROBE** - Irish Derby-Gr.1
- WONDERMENT** - Criterium de Saint-Cloud-Gr.1
- ATHENA** - Belmont Oaks Invitational Stakes-Gr.1

“Camelot might just be a truly great middle-distance influence and almost certainly will be the most effective conduit for the continuation of the Montjeu sire-line in Europe.”

Martin Stevens, RACING POST, 1 Jul 2018



2018 yearlings sold for €560,000, €500,000, €480,000, 370,000gns, €400,000 etc.

CAMELOT

COOLMORE

2019 Fee: €40,000



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Harsh Reality at Bottom of Foal Market Cont.

Eighteen of them scraped a profit of 4,500gns or less and just 22 of them made a profit of 9,000gns or more.

On the other side of the coin, 104 (67.5%) of those that were sold made a loss for the vendors. Eighty-three of those sold for a loss of 4,500gns or more, with 43 selling for a loss of 9,000gns or more. Five of them lost 18,000gns or more.

However, while the results for those that sold were less bleak than at Goffs, the details of the 100 foals that didn't sell make for equally depressing reading. Again, this wasn't a case of vendors putting obviously excessive reserves on their foals, with only 11 of the 100 unsold foals having reserves that were higher than their production costs. The cumulative costs of those 100 foals was 1,288,196gns.

Twenty-four of those 100 unsold lots failed to attract a single bid or were bought back for the minimum bid of 800gns. The cumulative costs of those foals was 306,950gns. Despite the huge investment made in them, not one of them attracted a single bid.

**IN THE VAST MAJORITY OF CASES, THE
RESERVE OR FIGURE THEY WERE
BOUGHT BACK FOR WAS
SUBSTANTIALLY LOWER
THAN THEIR COST.**

So, what can be taken from all of this? When confronted with results such as the above, many observers are likely to point the finger at two factors: stallion fees being too high and breeders producing too many low-quality horses.

To address the stallion fee theory, I ran all the above numbers again with every stallion fee hypothetically reduced by 20%. This change only resulted in nine of the 208 unprofitable foals sold at the aforementioned sales at Goffs and Fairyhouse becoming profitable for their vendors. On day one of the Tattersalls Foal Sale, the same 20% reduction in stallion fees would only have brought seven of the 104 unprofitable foals into profitability. In a nutshell, while lower stallion fees will reduce the losses of breeders, they are not to blame for the depressing state of the bottom of the foal market. **Cont. p4**

Harsh Reality at Bottom of Foal Market Cont.

If it isn't stallion fees that are blamed for these poor figures, most are likely to point the finger of blame at the breeders for what is widely considered to be overproduction of foals from below-standard mares and stallions. The general comment one tends to hear on this subject is that breeders need to up their standards, reduce mare numbers and try to use better stallions.

There is undoubtedly some wisdom in this line of thinking, but I am not so sure the full emphasis should be on this line of reaction. The importance of the role played by smaller breeders in the industry, over 90% of whom in Great Britain and Ireland have four or fewer mares, should not be underestimated. They essentially act as the gold panners of the bloodstock world, sifting through the lesser mares and stallions in search of unlikely gems. History is littered with examples of broodmares with questionable credentials proving to be excellent producers after being given a chance at stud by smaller breeders. Likewise, it shouldn't be forgotten that the likes of Kodiak, Dark Angel, Invincible Spirit and Exceed And Excel started off their stallion careers standing for fees of €10,000 or less and in the main it was the support of smaller breeders that gave them the opportunity to show their worth.

While there is no question that breeders can help themselves by being more ruthless in calling it a day with mares that have been given their chance and not come up to the required mark, they should not be demonised for performing what is a very important function in the industry at the bottom end of the market. As well as that, when one takes a step back and looks at the British and Irish racing industries, one can readily question whether overproduction of foals is the actual problem at all given there is more than enough need for the amount of horses currently being bred in Britain and Ireland. The fixture list is crying out for more runners to fill it and there are very few trainers that don't want more horses to train.

Rather than overproduction, the real issue is a lack of people willing to put horses into training to race, particularly at the lower end of the scale. This leads to a weak bottom end of the yearling market which has resulted in pinhookers being reluctant to take chances on cheaper foals at the foal sales.

Thus, rather than focusing entirely on the breeders, perhaps we as an industry should be coming up with ways that make the bottom end of the market more attractive to both pinhookers and end users in an effort to grow the market from the bottom up.

Auction races hold the most appeal as a means to do this. Auction maidens have increased in popularity in Ireland in recent seasons courtesy of the excellent Foran Equine Irish EBF Auction Series and an increase in the number of such races would be welcomed. Specifically, more auction maidens confined to horses purchased for €30,000 or less would serve to offer more incentive for owners to get involved at that level of the yearling market. As well as that, the introduction of a series of auction nurseries for horses bought for €30,000 or less would also be a welcome addition for those not good enough to win a maiden.



Swift And Sure wins the 121st £25,000 Tattersalls October Book 1 Bonus | Tattersalls

Similarly, perhaps, there could be scope to link a series of such lower value auction maidens and nurseries to a bonus scheme that specifically caters to this end of the market. Many of the existing bonus schemes regularly reward those that don't especially need rewarding and a scheme that zones in on stimulating increased business at the bottom end of the market can only be a positive.

With the popularity of ownership syndicates and racing clubs on the rise, we as an industry should be doing all we can to make ownership as

attractive as possible. With the bottom end of the market being the most accessible to newcomers to ownership, anything that makes owning racehorses bought at that level more attractive should be encouraged. A strengthening in the bottom of the yearling market will lead to a strengthening of the bottom of the foal market which will keep smaller breeders in the game.

All growth starts from the ground, but it requires nourishment and attention from above to stimulate it. Right now, the bottom of the foal market is in bad need of attention.

If you're interested in providing feedback contact Kevin Blake on Twitter [@kevinblake2011](https://twitter.com/kevinblake2011). Or send your opinion to Gary King garyking@thetdn.com.

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EUROPEAN NEWS

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Yearling Entries for the 2020 Epsom Derby Cont. from p1

Prince Khalid Abdullah (16), Saeed Suhail (9) and Her Majesty The Queen (5) are also represented.

The stallion with the most entries is 2001 Derby hero Galileo with 56, while his undefeated son Frankel (GB) has 22.

Dubawi (Ire) sends out 13 yearlings, with the highlight a son of MG1SW Dar Re Mi (GB) (Singspiel {Ire}). The most expensive yearling at 3.5 million guineas sold in Europe in 2018, the colt is a full-brother to undefeated G1SW Too Darn Hot (GB).

Derby winners Australia (GB) (24), Camelot (GB) (16), Sea The Stars (Ire) (18), New Approach (Ire) (5), Authorized (Ire) (2) Pour Moi (Fr) (1) Ruler of the World (I) (1), Sir Percy (GB) (3) and Golden Horn (GB) (18) are also featured.

International stallions represented on this list include Triple Crown hero American Pharoah (4) and Deep Impact (Jpn) (1). For the full list of entries, click [here](#).

"It is pleasing to see owners from across the world continuing to support the Investec Derby at the yearling entry stage, including so many of those who have enjoyed Investec Derby success in the past," said Andrew Cooper, Head of Racing and Clear of the Course at Epsom Downs. "The yearling entry stage offers a tried and tested route to Investec Derby glory and we are grateful for the support it continues to receive."

There is a £9,000 second entry stage for the Derby in April of 2020 and an £85,000 supplementary entry stage on June 1, 2020.

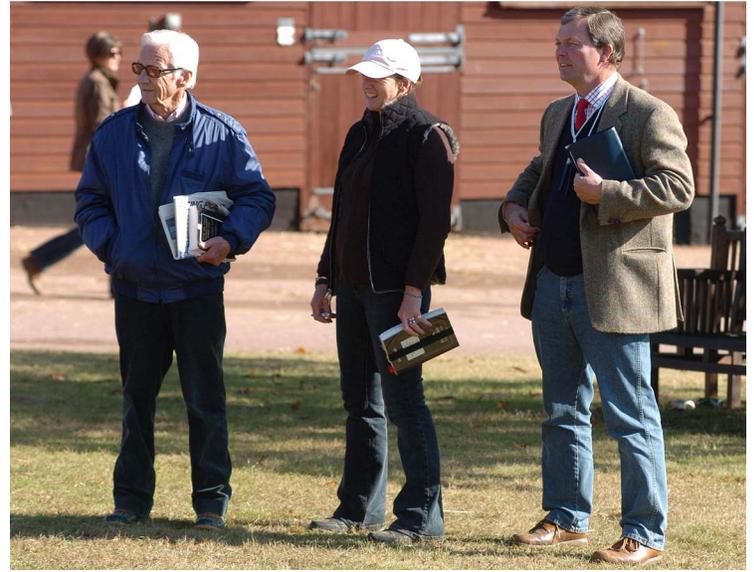


Masar | *Racing Post*

There are also two wild card slots open: winning a juvenile conditions race on Sept. 29, 2019 or the 10-furlong Listed Investec Blue Riband Trial in April of 2020.

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PIGGOTT RECOVERING, PACEMAKER FITTED



Lester Piggott with his daughter Maureen Haggas and son-in-law William Haggas | *Emma Berry*

Lester Piggott is still hospitalised and is recovering after have surgery to be fitted for a pacemaker a few days ago. One of the sport's all-time great figures, Piggott, 83, was admitted to hospital at the start of this month and underwent tests while doctors monitored his condition.

His daughter Maureen Haggas, wife of Classic-winning trainer William Haggas, confirmed on Wednesday a pacemaker had been fitted to help her father's heart beat normally and revealed he could return home as soon as this weekend.

"He had a pacemaker fitted around 10 days ago, but he's going ok," Haggas told Press Association Sport. "He's still in hospital at the moment. We're hopeful he might be out by the weekend, but they're not 100% sure yet. He obviously wants to get out of there, but they won't let him go unless they're 100% happy with him."

Piggott--who had a spell in intensive care in 2007 in a Swiss hospital with a heart complaint - won the Derby a remarkable nine times.

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GODOLPHIN STUD & STABLE STAFF NOMINEES ANNOUNCED

The nominees for the 2019 Godolphin Stud and Stable Staff Awards, sponsored by Godolphin and run by the British Horseracing Authority (BHA) in association with the *Racing Post*, were announced on Wednesday. A total of 202 nominations, from Flat and National Hunt yards across England, Scotland and Wales, were received. The three finalists in each category will be invited to the Jumeriah Carlton Tower in London on Feb. 18 where the winners will be revealed.

“For we judges here comes the best and worst task of the year,” said Brough Scott, who chairs the judging panel. “It’s been bad enough getting each category down to a shortlist of 10 from a total of 202 high quality nominations. Now we have to whittle each group down to just three. All I can promise them is that we will do it with a respect and fairness which matches the admiration and appreciation we have for their efforts every day.”

The finalists with their nominator in () are as follows:

David Nicholson Newcomer Award--Lee Aziz (Robert Stephens), April Clarke (Jedd O’Keeffe), James Cooke (Overbury Stud), Hannah Crawford (Iain Jardine), Connor Fox (Amy Murphy), Zara Gott (Philip Hobbs), Max McLoughlin (Cheveley Park Stud), Charlie Richards (Andrew Balding), Sophy Scott (Mark Johnston), and Lauren Thomas (Tim Vaughan).

Leadership Award--Jessica Bell (Brian Ellison), Catriona Bissett (Nick Alexander), Dan Horsford (Alan King), Steve Howarth (Kevin Ryan), Louise Kennedy (David Lanigan), Leanne Kershaw (Jedd O’Keeffe), Sean Mulcaire (Philip Hobbs), Barry O’Dowd (John Gosden), Ian Russell (David Simcock), and Jarek Stadnik (Richard Fahey).

Rider/Groom Award--Ian Clarkson (Micky Hammond), Zoe Fuller (Julia Feilden), Monika Gasparova (Ed Walker), Sean Graham (Philip Hobbs), Stewart Gosnell (Richard Hughes), Javed Iqbal (Tom Dascombe), Darren McAlinden (Nicky Martin), Imran Shahwani (John Gosden), Patrick ‘Paddy’ Trainor (Mark Johnston), and Jessica Wareham (Brian Barr).

Stud Staff Award--Noel Challinor (Northmore Stud), Christine Chapman (Theakston Stud), James Frank (Hascombe & Valiant Stud), Sophie Heaps (Highfield Farm), Tom Hughes (Hazelwood Bloodstock), Martin Languillet (Fittocks Stud), Andrew Snell (Cheveley Park Stud), Kevin Tobin (New England Stud), Anna Wesolowska (Witney Stud), and David Woodley (Dullingham Park Stud).

Dedication to Racing Award--John Bottomley (Ollie Pears), David Crofts (Marcus Tregoning), John Dixon (Roger Charlton), Jaimie Duff (Lucinda Russell), Helen Halliwell (James Fanshawe), Tracey and Ray Hutt (Highclere Stud), David Macleod (James Ewart), Marjorie Renwick (Harriet Graham), Joline Saunders (Richard Phillips), and Andrew Stringer (John Gosden).

Rory MacDonald Community Award--Darren Bird, Amie Canham, Rev. Peter Clark, Lizzie Harris, Deborah Hay, Sarah Montgomery, Andrea O’Keeffe, Shelley Perham, Carly Sage and Amy Starkey

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FIRST-SEASON SIRES WITH RUNNERS

Thursday, Dec. 13, 2018:

UNITED KINGDOM

Australia (GB) (Galileo {Ire}), Coolmore Stud
126 foals of racing age/16 winners/1 black-type winner
17:45-CHELMSFORD CITY, 8f, STRATIFICATION

Charm Spirit (Ire) (Invincible Spirit {Ire}), Tweenhills Stud
105 foals of racing age/25 winners/1 black-type winner
17:45-CHELMSFORD CITY, 8f, NEW QUEEN (GB)
30,000gns Tattersalls December Foal Sale 2016

Gale Force Ten (GB) (Oasis Dream {GB}), Irish National Stud
98 foals of racing age/11 winners/0 black-type winners
17:15-CHELMSFORD CITY, 7f, ORCHID KILLER (Ire)
€30,000 Goffs Sportsman’s Yearling Sale 2017; €30,000
Goresbridge Flat Breeze-Up Sale 2018

Garswood (GB) (Dutch Art {GB}), Cheveley Park Stud
74 foals of racing age/6 winners/2 black-type winners
17:15-CHELMSFORD CITY, 7f, BREEZING (GB)
7,000gns Tattersalls December Foal Sale 2016; £7,000 Goffs UK
Premier Yearling Sale 2017

Mukhadram (GB) (Shamardal), Nunnery Stud
92 foals of racing age/11 winners/1 black-type winner
17:45-CHELMSFORD CITY, 8f, PARKNACILLA (Ire)
8,000gns RNA Tattersalls October Yearling Sale 2017 - Book 3

Sea The Moon (Ger) (Sea The Stars {Ire}), Lanwades Stud
115 foals of racing age/15 winners/2 black-type winners
17:45-CHELMSFORD CITY, 8f, VELVET VISTA (GB)

First-Season Sires With Runners Cont.

Slade Power (Ire) (Dutch Art {GB}), Kildangan Stud
99 foals of racing age/15 winners/0 black-type winners
17:15-CHELMSFORD CITY, 7f, FEEL THE NOIZE (GB)
14,000gns Tattersalls October Yearling Sale 2017 - Book 3
17:15-CHELMSFORD CITY, 7f, VALLEY BELLE (Ire)
8,000gns Tattersalls Autumn Horses-in-Training Sale 2018

Toronado (Ire) (High Chaparral {Ire}), Haras de Bouquetot
122 foals of racing age/24 winners/0 black-type winners
17:15-CHELMSFORD CITY, 7f, DRUMMER JACK (Ire)
€14,000 Goffs November Foals Sale 2016; €16,000 Goffs
Sportsman's Yearling Sale 2017; 10,000gns Tattersalls Ireland
Ascot 2yo Breeze Up Sale 2018

FRANCE

No Nay Never (Scat Daddy), Coolmore Stud
89 foals of racing age/29 winners/6 black-type winners
2-CHANTILLY, 1500m, CARRASCO (Fr)



Gale Force Ten is seeking his 12th winner at Chelmsford on Thursday.
Irish National Stud

OBSERVATIONS

on the European racing scene

5.45 Chelmsford City, Cond, £8,000, 2yo, f, 8f (AWT)

Michael Tabor and Derrick Smith's debutante **STRATIFICATION (Australia {GB})**, one of three contenders from the John Gosden barns, is a daughter of GI Las Virgenes S., GI Santa Anita Oaks, GI Kentucky Oaks and GI Belmont S. heroine Rags to Riches (A.P. Indy).

Her 14 rivals include stablemates **Star Catcher (GB) (Sea the Stars {Ire})**, who is a hitherto unraced half to GI Canadian International-winning sire Cannock Chase (Lemon Drop Kid) and G2 Prix Eugene Adam victor Pisco Sour (Lemon Drop Kid); and dual runner-up **Jadeerah (GB) (Frankel {GB})**, who is out of MG1SP G2 Queen Mary S. victress Maqaasid (GB) (Green Desert).

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BRITAIN

**Wednesday's Results:**

1st-Kempton, £6,000, Cond, 12-12, 2yo, 6f (AWT), 1:12.39, st/sl.

NO NONSENSE (GB) (c, 2, Acclamation {GB}--Gift of Music {Ire}, by Cadeaux Genereux {GB}), who was a Nov. 24 first-up fourth tackling six panels at Lingfield last time, broke well and settled in third for the most part here. Inching closer in the straight, the 2-1 second choice seized control with 1 1/2 furlongs remaining and was ridden out late to prevail by a length from Ricochet (Ire) (Lope de Vega {Ire}). Half-brother to a yearling colt by Holy Roman Emperor (Ire), she is the second foal produced by a winning daughter of Listed Flower of Scotland S. victress Loch Verdi (GB) (Green Desert), herself out of MG1SW European Horse of the Year Lochsong (GB) (Song {GB}). Lifetime Record: 2-1-0-0, \$5,204. **Video, sponsored by Fasig-Tipton.** O-J C Smith; B-Littleton Stud (GB); T-David Elsworth.

3rd-Kempton, £6,000, Cond, 12-12, 2yo, 8f (AWT), 1:39.29, st/sl.

SET PIECE (GB) (c, 2, Dansili {GB}--Portodora, by Kingmambo) raced in seventh after becoming the main victim during the early skirmishes of this debut. Coming under pressure at the quarter-mile marker, the 11-10 pick quickened smartly to challenge with 150 yards remaining and was ridden out to assert by a length from Just the Man (Fr) (Rajsaman {Fr}). Half-brother to a yearling filly by Kingman (GB) and a colt foal by Frankel (GB), he is the fifth scorer produced by a winning daughter of MGSP Listed Matiara S. victress High Walden (El Gran Senor), herself kin to eight stakes performers headed by MG1SW British highweight Reams of Verse (Nureyev), MG1SW sire Elmaamul (Diesis {GB}) and the dam of MG1SW British highweight Middy (GB) (Oasis Dream {GB}). Lifetime Record: 1-1-0-0, \$4,847. **Video, sponsored by Fasig-Tipton.**

1ST-TIME STARTER. O-Khalid Abdullah; B-Juddmonte Farms (East) Ltd (GB); T-Hugo Palmer.

4th-Kempton, £6,000, Cond, 12-12, 2yo, 8f (AWT), 1:37.98, st/sl.

KHUZAAM (c, 2, Kitten's Joy--Afraah, by Hard Spun), who was a Nov. 20 debut runner-up over this trip at Lingfield in his only prior start, lobbed along in a handy third after breaking on the lead in this one. Fanning wide into the straight, the 4-7 chalk made smooth headway to challenge on the bridle at the two pole and was pushed out to comfortably hold Deal a Dollar (GB) (Frankel {GB}) by 3/4 of a length. He is the second scorer from as many runners out of a winning half-sister to three black-type performers headed by G1 1000 Guineas and G1 Coronation S. heroine Ghanaati (Giant's Causeway). The homebred chestnut's dam Afraah (Hard Spun), who is a granddaughter of storied blue hen Height of Fashion (Fr) (Bustino {GB}), has also produced a yearling filly by Candy Ride (Arg) and a filly foal by Tamarkuz and she was bred back to Tamarkuz this year. Lifetime Record: 2-1-1-0, \$6,282. **Video, sponsored by Fasig-Tipton.**

O-Sheikh Hamdan bin Rashid Al Maktoum; B-Shadwell Farm LLC (KY); T-Roger Varian.



Khuzaam | Racingfotos.com

ADDITIONAL MAIDEN WINNERS:

Holy Heart (Ire), g, 3, Holy Roman Emperor (Ire)--Heart of Ice (Ire), by Montjeu (Ire). Kempton, 12-12, 8f (AWT), 1:39.57. B-Ammerland Verwaltung GmbH & Co KG (IRE). *1/2 to High Duty (GB) (Oratorio {Ire}), MSW-Ger & GSP-Fr.

Mainsail Atlantic, c, 3, Speightstown--Minakshi {Fr} {GSW-Can, MGSP-US & SP-Fr, \$363,451}, by Footstepsinthesand {GB}). Lingfield, 12-12, 10f (AWT), 2:07.33. B-Haras de Bourgeauville (KY).

IRELAND



NEW RECORD PRICE FOR A NH FOAL AT GOFFS

Lot 112, a weanling colt by Walk In The Park (Ire), set a new record for a foal during the first session of the Goffs National Hunt Sale on Wednesday. The Ballincurrig House Stud-consigned bay was knocked down for €90,000 to Patrick McCann. Out of the winning Shannon Rose (Ire) (Topanoora {Ire}), the colt is a half-brother to Grade 2 winners Minella Foru (Ire) (King's Theatre {Ire}) and Penny Jane (Ire) (King's Theatre {Ire}).

A total of 160 lots (67%) sold from 239 offered and collectively grossed €2,105,650. The average was €13,160 (+9.5%) and the median dropped 10% to €9,000. The second and final day of the December National Hunt Sale begins at 10 a.m. local time on Thursday.

GERMANY



ADDITIONAL MAIDEN WINNERS:

Ozermes (Ire), c, 3, Casamento (Ire)--Royal Fortune (Ire), by Invincible Spirit (Ire). Neuss, 12-11, 7 1/2f (AWT), 1:34.40. B-Zalim Bifov (IRE).



DID YOU KNOW?

G1 2000 Guineas winner **Saxon Warrior (Jpn)** (Deep Impact {Jpn}) was tabbed as a "TDN Rising Star"

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Leading 2018 Covering Sires

by cumulative average price for stallions standing in Europe

Rank	Name	FYr	Loc	2016 Fee	Ring	Sold	Avg	Median
1	Galileo (Ire)	F03	Ire	Private	2	2	\$2,271,055	\$2,271,055
2	Dark Angel (Ire)	F09	Ire	85,000	3	3	\$1,322,555	\$734,753
3	Frankel (GB)	F14	Eng	175,000	10	7	\$634,744	\$601,161
4	Lope de Vega (Ire)	F12	Ire	60,000	6	5	\$543,888	\$534,366
5	Siyouni (Fr)	F12	Fr	75,000	18	14	\$466,210	\$292,246
6	Dubawi (Ire)	F07	Eng	250,000	3	2	\$401,231	\$401,231
7	Kingman (GB)	F16	Eng	55,000	18	14	\$387,117	\$359,805
8	Fastnet Rock (Aus)	F11	Ire	70,000	5	5	\$371,414	\$240,464
9	Sea the Stars (Ire)	F11	Ire	135,000	4	3	\$259,736	\$320,619
10	Muhaarar (GB)	F17	Eng	30,000	8	7	\$247,823	\$100,193
11	Gleneagles (Ire)	F17	Ire	40,000	6	5	\$220,232	\$136,644
12	Kodiac (GB)	F08	Ire	50,000	10	9	\$212,348	\$166,989
13	Pivotal (GB)	F98	Eng	40,000	1	1	\$209,081	\$209,081
14	Caravaggio	F19	Ire	35,000	19	17	\$200,308	\$147,285
15	Oasis Dream (GB)	F05	Eng	30,000	3	3	\$188,559	\$26,779

Leading 2018 Freshmen Covering Sires

by cumulative average price for stallions standing in Europe

Rank	Name	Sire's Sire	Loc	2016 Fee	Ring	Sold	Avg	Median
1	Caravaggio	Scat Daddy	Ire	35,000	19	17	\$200,308	\$147,285
2	Decorated Knight (GB)	Galileo (Ire)	Ire	15,000	25	24	\$145,502	\$50,211
3	Churchill (Ire)	Galileo (Ire)	Ire	35,000	19	14	\$130,758	\$113,552
4	Almanzor (Fr)	Wootton Bassett (GB)	Fr	35,000	15	11	\$126,468	\$62,628
5	Ulysses (Ire)	Galileo (Ire)	Eng	30,000	8	6	\$112,300	\$85,625
6	Ribchester (Ire)	Iffraaj (GB)	Ire	30,000	13	9	\$97,524	\$53,558
7	Postponed (Ire)	Dubawi (Ire)	Eng	20,000	12	10	\$82,246	\$79,014
8	Attendu (Fr)	Acclamation (GB)	Fr	5,000	6	5	\$70,371	\$11,387
9	Balios (Ire)	Shamardal	Fr	2,500	1	1	\$59,212	\$59,212
10	Zarak (Fr)	Dubawi (Ire)	Fr	12,000	12	7	\$48,242	\$59,212
11	Divine Prophet (Aus)	Choisir (Aus)	Ire	7,500	3	2	\$46,963	\$46,963
12	Aclaim (Ire)	Acclamation (GB)	Eng	12,500	21	15	\$46,686	\$40,077
13	Highland Reel (Ire)	Galileo (Ire)	Ire	17,500	10	7	\$45,200	\$34,161
14	Al Wukair (Ire)	Dream Ahead	Fr	8,000	11	8	\$33,449	\$34,730
15	Castle Du Berlais (Fr)	Saint Des Saints (Fr)	Fr	2,500	1	1	\$29,530	\$29,530

Leading 2018 Sires of Weanlings

by cumulative average price for stallions standing in Europe

Rank	Name	FYr	Loc	2016 Fee	Ring	Sold	Avg	Median
1	Dubawi (Ire)	F07	Eng	250,000	3	3	\$1,017,368	\$973,486
2	Galileo (Ire)	F03	Ire	Private	5	4	\$749,742	\$267,195
3	Frankel (GB)	F14	Eng	125,000	9	9	\$599,092	\$604,233
4	Fastnet Rock (Aus)	F11	Ire	Private	5	3	\$250,644	\$147,701
5	Kingman (GB)	F16	Eng	55,000	9	6	\$227,015	\$137,630
6	Lope de Vega (Ire)	F12	Ire	50,000	13	12	\$207,299	\$127,912
7	Sea the Stars (Ire)	F11	Ire	125,000	34	33	\$199,145	\$174,556
8	Dansili (GB)	F02	Eng	65,000	3	2	\$168,163	\$168,163
9	Invincible Spirit (Ire)	F04	Ire	120,000	8	6	\$155,665	\$167,842
10	Muhaarar (GB)	F17	Eng	30,000	11	8	\$142,723	\$97,348
11	Siyouni (Fr)	F12	Fr	45,000	9	8	\$136,243	\$130,917
12	Dark Angel (Ire)	F09	Ire	65,000	16	15	\$131,456	\$100,705
13	Kodiac (GB)	F08	Ire	50,000	44	38	\$112,435	\$75,529
14	Shalaa (Ire)	F18	Fr	27,500	27	19	\$106,822	\$67,326
15	Showcasing (GB)	F12	Eng	35,000	33	32	\$103,109	\$83,616

Leading 2018 Freshmen Sires of Weanlings

by cumulative average price for stallions standing in Europe

Rank	Name	Sire's Sire	Loc	2016 Fee	Ring	Sold	Avg	Median
1	Shalaa (Ire)	Invincible Spirit (Ire)	Fr	27,500	27	19	\$106,822	\$67,326
2	Awtaad (Ire)	Cape Cross (Ire)	Ire	15,000	35	29	\$75,148	\$65,946
3	Fascinating Rock (Ire)	Fastnet Rock (Aus)	Ire	10,000	20	12	\$47,550	\$19,914
4	Adaay (Ire)	Kodiac (GB)	Eng	7,000	41	26	\$41,488	\$28,102
5	New Bay (GB)	Dubawi (Ire)	Ire	20,000	29	21	\$41,212	\$36,656
6	Territories (Ire)	Invincible Spirit (Ire)	Eng	12,000	37	27	\$38,691	\$33,474
7	Twilight Son (GB)	Kyllachy (GB)	Eng	10,000	45	35	\$37,669	\$37,067
8	The Gurkha (Ire)	Galileo (Ire)	Ire	25,000	28	17	\$37,303	\$31,836
9	Belardo (Ire)	Lope de Vega (Ire)	Ire	15,000	28	17	\$35,310	\$18,328
10	Pride of Dubai (Aus)	Street Cry (Ire)	Ire	15,000	39	19	\$29,248	\$25,119
11	Walzertakt (Ger)	Montjeu (Ire)	Fr	2,500	1	1	\$27,386	\$27,386
12	The Last Lion (Ire)	Choisir (Aus)	Ire	12,000	25	19	\$26,199	\$22,836
13	Mehmas (Ire)	Acclamation (GB)	Ire	12,500	51	35	\$26,135	\$18,192
14	Harzand (Ire)	Sea the Stars (Ire)	Ire	15,000	18	14	\$25,426	\$27,708
15	Isfahan (Ger)	Lord of England (Ger)	Ger	4,000	1	1	\$24,987	\$24,987

Leading 2018 Sires of Yearlings

by cumulative average price for stallions standing in Europe

Rank	Name	FYr	Loc	2016 Fee	Ring	Sold	Avg	Median
1	Galileo (Ire)	F03	IRE	Private	39	34	\$1,061,556	\$704,567
2	Dubawi (Ire)	F07	ENG	£225,000	20	19	\$1,031,973	\$687,382
3	Frankel (GB)	F14	ENG	£125,000	30	21	\$458,479	\$494,915
4	Kingman (GB)	F16	ENG	£55,000	49	41	\$356,926	\$263,074
5	Invincible Spirit (Ire)	F04	IRE	€120,000	45	36	\$255,829	\$206,049
6	Muhaarar (GB)	F17	ENG	£30,000	66	55	\$223,838	\$137,604
7	Sea the Stars (Ire)	F11	IRE	€125,000	71	67	\$209,526	\$109,715
8	Golden Horn (GB)	F17	ENG	£60,000	41	36	\$192,658	\$186,582
9	Fastnet Rock (Aus)	F11	IRE	Private	23	20	\$191,540	\$104,639
10	Oasis Dream (GB)	F05	ENG	£75,000	44	32	\$187,486	\$113,611
11	Lope de Vega (Ire)	F12	IRE	€45,000	95	80	\$181,145	\$97,469
12	Dark Angel (Ire)	F09	IRE	€60,000	96	80	\$180,442	\$113,122
13	Siyouni (Fr)	F12	FR	€30,000	99	83	\$179,920	\$142,975
14	Shamardal	F07	IRE	Private	15	14	\$165,690	\$130,834
15	No Nay Never	F16	IRE	€17,500	105	97	\$162,190	\$91,736

Leading 2018 Freshmen Sires of Yearlings

by cumulative average price for stallions standing in Europe

Rank	Name	Sire's Sire	Loc	2016 Fee	Ring	Sold	Avg	Median
1	Muhaarar (GB)	Oasis Dream (GB)	ENG	£30,000	66	55	\$223,838	\$137,604
2	Golden Horn (GB)	Cape Cross (Ire)	ENG	£60,000	41	36	\$192,658	\$186,582
3	Gleneagles (Ire)	Galileo (Ire)	IRE	€60,000	67	52	\$150,581	\$103,886
4	Night of Thunder (Ire)	Dubawi (Ire)	IRE	€30,000	71	56	\$78,549	\$51,488
5	Free Eagle (Ire)	High Chaparral (Ire)	IRE	€20,000	59	43	\$62,992	\$28,872
6	Hot Streak (Ire)	Iffraaj (GB)	ENG	£7,000	61	51	\$54,252	\$26,050
7	Gutaifan (Ire)	Dark Angel (Ire)	IRE	€12,500	128	107	\$53,599	\$28,700
8	Make Believe (GB)	Makfi (GB)	IRE	€20,000	65	46	\$50,439	\$33,778
9	The Wow Signal (Ire)	Starspangledbanner (Aus)	FR	€8,000	5	5	\$48,928	\$40,540
10	Brazen Beau (Aus)	I Am Invincible (Aus)	ENG	£10,000	53	45	\$47,301	\$38,831
11	Galiway (GB)	Galileo (Ire)	FR	€3,000	6	5	\$30,918	\$31,006
12	Cappella Sansevero (GB)	Showcasing (GB)	IRE	€4,500	31	15	\$28,653	\$6,263
13	Elvstroem (Aus)	Danehill	FR	€7,000	23	13	\$28,057	\$18,592
14	Cable Bay (Ire)	Invincible Spirit (Ire)	ENG	£6,500	72	57	\$26,700	\$13,668
15	Amaron (GB)	Shamardal	GER	€4,500	25	16	\$26,019	\$8,876

YULONG PURCHASE TWENTY BALLYDOYLE COLTS



Yuesheng Zhang with Kerrin McEvoy after Yulong slot holder Redzel (Snitzel) won The Everest | Bronwen Healy

by Bren O'Brien

Yulong's racing contingent in Australia has received a major boost with 20 arrivals from Ballydoyle, including several stakes-performed European 2-year-olds.

Yulong Investments has significantly bolstered its Australian racing stocks with 20 horses from Aidan O'Brien's famous Ballydoyle operation among 26 recent overseas arrivals for the emerging thoroughbred powerhouse.

Yulong has made a substantial splash in Australia over the past two years, buying three farms in Victoria, setting up a national racing operation, spending up big at the yearling sales, investing in stallions and building a broodmare band to over 100.

And Chinese billionaire Yuesheng Zhang shows no signs of letting up heading into 2019, where Yulong will be selling at the major yearling sales for the first time, while continuing to build its racing empire.

The acquisition of 20 regally-bred 3 and 4-year-olds (bred on Northern Hemisphere time) from O'Brien is set to make a major impact in Australia with Yulong's Chief Operating Officer Sam Fairgray indicating the purchase was a one-off initiative designed to give the local racing team a boost.

"It was just a one off but Mr. Zhang is very keen to build his racing team. To be able to go and buy a group of horses like that, there is a large contingent of Galileos, there's a few Scat

Daddys and so they are by fantastic stallions and they have already been through their preparations," Fairgray told *TDN AusNZ*.

Jewel's Colt to Race in Australia

Eleven of the 20 are unraced Northern Hemisphere 2-year-olds, while there is also one unraced 3-year-old called **Empireofthedragon (Ire)** (Galileo {Ire}) with a pedigree very familiar to Australians. He is the first foal from champion mare Atlantic Jewel (Fastnet Rock), who left Australia for Ireland in 2014 after a racing career where she won 10 from 11 starts, including four Group 1s.

Empireofthedragon is still spelling after his recent journey but will be prepared at Lindsay Park by David and Ben Hayes and Tom Dabernig.

Land Force a possible stallion prospect

The headliner among the raced brigade from Ballydoyle is **Land Force (Ire)** (No Nay Never {USA}), the winner of the G2 Richmond S. at Goodwood in August. He showed remarkable durability in his first campaign, winning three times in eight starts as a 2-year-old. Land Force is a half to American Group 1 winner Photo Call (Ire) and Fairgray said Yulong holds particularly high hopes for him as a possible future stallion prospect.

"He'll go to Peter (and Paul) Snowden, with the idea that he will further his stakes performance and down the track, he could be a stallion for us at Yulong," Fairgray said. **Cont. p2**



Empireofthedragon | Bronwen Healy



Land Force | Racing Post

Yulong's Ballydoyle Purchased Cont. from p1

Murillo (Scat Daddy {USA}) is also in training with the Snowdens and is another colt who has already shown his class, having been stakes-placed twice as a 2-year-old, including a third in the 2017 G2 Coventry S. He is a half brother to Matera Sky (USA) (Speightstown {USA}), who was a Group 3 winner in Japan this year.

Cardini (USA) (Magician {Ire}), who is in training at Lindsay Park, also has excellent European 2-year-old credentials and was third in the G2 Champagne S. behind star juvenile Too Darn Hot (GB) (Dubawi {Ire}) in September.

An Army of Galileos

While that trio are expected to make a reasonably quick transition to the racetrack, the purchase of 12 colts by Galileo, 10 of them unraced, shows significant long-term planning for Yulong, with Fairgray indicating a desire to make an impact in Australia's great staying races as well as the feature sprints.

"A lot of those horses are now at the stage where they are 2-year-olds rising 3-year-old Northern Hemisphere, so they are probably a year away from seeing the best of them down here," he said.

One of the 4-year-old (SH) Galileos is **Victory Salute (Ire)**, a winner of one of five starts and a full brother to Bondi Beach (Ire), who contested two Melbourne Cups for owner Lloyd Williams in Australia. There is also unraced 3-year-old, **High Chief (Ire)** (Galileo {Ire}), a full brother to 2017 G1 Metropolitan H. winner Foundry (Ire).

TS Elliot (Ire) (Galileo {Ire}) is another one of the recent arrivals to hail from a successful family as the full brother to Group 2 winner Wedding Vow (Ire) and Group 3 winners Beacon Rock (Ire) and Bye Bye Baby (Ire).

Lone Soldier (Ire) (Galileo {Ire}) is a full brother to Kingfisher (Ire), the runner-up in both the G1 Irish Derby and the G1 Ascot Gold Cup, while **Memphis (Ire)** is a full brother to the Williams-owned Steps (Ire), who beat Johannes Vermeer (Ire) (Galileo {Ire}) in a Group 3 race in Ireland last year.

Meanwhile, **Eaton Place (Ire)** (Galileo {Ire}) is from Australian stakes-winning mare Hillfa (Danahill {USA}), who has already produced listed winner Walk With Attitude (Hussonet {USA}).

Scat Speed Arrives

Three of the four horses by Scat Daddy (USA) have already raced, including the earlier mentioned Murillo. **Mount Tabora** (Scat Daddy {USA}) is a last start winner at Listowel, while **Giottino's** only start was a fifth in a maiden at The Curragh behind subsequent Group 1 winner Ten Sovereigns (No Nay Never {USA}).

Fairgray said the spread of different horses at different stages of development, placed in the care of different trainers across Australia will add real depth to the racing team.

"It's all going to be acclimatisation and education for them going forward and we can aim them for some of these big races," he said. "Hopefully, the Scat Daddys can go towards the sprint races and from the Galileos there will be hopefully a couple of Cups horses."

The remaining six recent imports outside the Ballydoyle purchases include **Ancient Spirit (Ire)** (Invincible Spirit (Ire), a Group 2 winner in Germany in August and **Indigo Balance (Ire)** (Invincible Spirit {Ire}), who is a listed winner in Ireland who is a full sister to Woodside Park stallion Cable Bay (Ire) and a half to Australian stakes winner Mister Sea Wolf (Ire) (Amadeus Wolf {GB}).

Click [Here](#) to read today's edition of TDN AusNZ. Highlights Include:

Preview of Vinery's Draft for MM

Unite & Conquer Impresses for Waterhouse/Bott

Darci Brahma: The Unsung Hero

Godolphin's Nindamos Dazzles at Wyong

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