

7TH ANNUAL - 2015 TRACK RATINGS

HORSE *PLAYER*

MONTHLY

BROUGHT TO YOU BY HORSEPLAYERS ASSOCIATION OF NORTH AMERICA

APRIL 2015

KENTUCKY DOWNS LEADS THE PACK

RATINGS FOR **62** RACE TRACKS



PHOTO by BRIAN ZIPSE

ANALYSIS
STATS
INTERVIEWS

Q&A with
ANDY BEYER

Why Are
Carryovers So Good?



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The Horseplayer Monthly April Issue – 7th Annual Track Ratings

Welcome to the Track Ratings Issue

It's that time of the year again, and we're happy to present our 7th Annual Track Ratings.

Back in 2008, the Ratings were created for a few reasons. First, most of the data on the web or in print regarding takeout rates etc. were outdated, inaccurate or impossible to find so an up to date resource was needed. Second, it was important to shed light to racetracks and track management what horse bettors need to succeed, and enjoy the game more. The idea was suggested at Pacedvantage.com by a man named "Rook." Bill Weaver, an original HANA board member, tirelessly compiled the data, and wrote the algorithm.

This year the math behind the ratings was supervised by Mike Dorr. Mike is a horseplayer and freelance racing industry analyst. He earned an MBA in Marketing and Finance from Vanderbilt University's Owen Graduate School of Management and is currently a Director of Pricing for a wireless services firm headquartered in Nashville.

How Are the Ratings Tabulated?

The ratings encompass several factors; all of which are indicative of horseplayer "betting value" in some form.

Takeout Rate: If the takeout rate is too high, horseplayers are paid fewer dollars when they win, which makes it more difficult to win long-term. According to Richard Thalheimer's 1998 University of Louisville study, high takeout is the number one detriment to higher handles (elasticity of -2.3). It was also the highest rated handle determinant in HANA's 2008 horseplayer survey.

Field Size: The second most correlated factor in the Thalheimer study is not coincidentally the second most weighted for the track ratings. Betting five horse fields is not interesting and almost impossible to win long-term at. Horseplayers respond to this rationally: By betting less money.

Pool Size/Popularity: If pool size (handle) is huge, it means is popular with betting customers. As important, if not more so, a larger pool provides horseplayers with liquidity. If a track offers a Pick 3 with a tiny \$1,000 pool, it often will pay less than parlay, costing horseplayers money and

enjoyment.

Wager Variety: A track with win-only betting would not be as interesting to handicap, or potentially lucrative. Horseplayers demand choice. In addition, fractional wagering helps players dive into big pools that they have previously been priced out of.

Signal Availability: Tracks that choose to protect their signal anger customers because they need more than one betting account to enjoy the sport. As well, high signal fees stop smaller ADW's from giving a takeout break, along with rewards and innovations to their (both big and small) players.

This year there was one minor tweak to the ratings. Takeouts were weighted based on pool size, to come up with a more accurate takeout score.

What's the Final Number?

For each category, we looked at our mean, median and standard deviation and assigned values based on the distance from the median, indexing at 0 for the minimum score. Racetracks are then compared to each other in each factor, and a final rating composite is tabulated, which is the tracks' overall score.

Frequently Asked Questions

What about on-track customer service, quality of the food, or the racetrack experience?

The Ratings are based on betting value, with hard numbers that can be used to compare racetracks. It's logistically difficult, as well as subjective, to rate tracks on non-quantitative items. Keep in mind approximately 90% of wagers are made off-track.

Did you look at number of racedates, meet length, or state laws on dates or takeout rates?

No. The ratings are simply a snapshot of where the track lies when compared to others, no matter how frequently or infrequently they race. We also understand there are a great many good people at racetracks which might want to do more for the customer, but are handcuffed.

What about the quality of racing? Number of stakes? Best jockeys and trainers? A turf course?

Tracks with turf courses get a boost with the field size
(continued on next page)

component. In addition, complete tracks with high quality racing tend to get more handle, which make up a track's overall score.

Are you advising me to bet higher rated tracks?

No. This is simply a horseplayer resource where you can analyze which tracks are trying to earn your business based on various customer focused factors.



**Industry-low
12% takeout!**

How do you ensure you have up to date accurate data?

It is very difficult to get this information – we believe we are the only group who publishes it in totality – so there are no hard and fast rules. We rely on simulcast agreements, ADW contracts and detective work to compile the data. We also email the tracks beforehand with our numbers for confirmation. At times a rate may be changed, or a mistake is made, and when we are made aware of it, we update that on our web page. In special cases, like last year when Churchill Downs increased their takeout rate just after publication, we ran the numbers at the new rates to ensure horseplayers knew where the track now fit.

Do you take suggestions?

We do. In fact, several tweaks over the last seven years have been made through horseplayer and academic feedback. We also scan all relevant peer reviewed gambling literature to improve the ratings. Just this year Norm from The Knight Sky blog wanted to see turf and dirt field sizes broken out, so we added that feature to the webpage. If you'd like to offer any suggestions, please email info@hanaweb.org.

Late Breaking Horseplayer Alert!

Woodbine Racetrack's meet opens this weekend and they created a new pick 5. **The takeout is 25%**, which is well above the average. According to analyst Mike Dorr, the pick 5 payouts at Woodbine may be as much as **30-40% below average**.

Kentucky Downs Takes Top Spot

Kentucky Downs, the Franklin, Kentucky racetrack that races a short, all-turf meet, has topped the 2015 HANA Racetrack Rankings. Kentucky Downs unseated Keeneland, who led the rankings for the first six years.



Kentucky Downs – photo from kentuckydowns.com

"With low takeout and a field size over ten horses per race, Kentucky Downs has definitely given horseplayers something to get excited about," said HANA President Jeff Platt. "Despite the short meet, the ratings algorithm does not discriminate when it comes to value; Kentucky Downs has it and horseplayers have been responding."

"It is gratifying to be recognized for our efforts," said Kentucky Downs President Corey Johnson. "Providing the horseplayer value drives virtually every decision we make at Kentucky Downs. As our formula continues to be successful and handle increases - which produces more purse money - then it is a win-win-win for the fans, horsemen and track."

Keeneland, Saratoga, and Del Mar rounded out this year's "Big Four."



Thank You's: HANA would like to thank the media for sharing our work on the ratings and associated data. Getting the word out to horseplayers so they can enjoy the game of racing more, is vital to us.

To all advertisers this year, once again thank you. To those who write, compile data and out the magazine together, our sincere appreciation. Candice, Greg, Lenny, and too many others to mention, thanks.

The Big Four - At A Glance

1. Kentucky Downs

Total Score: 3.63
 Field Size: 10.18
 Best Bets: The entire betting menu scores the best in North America

“The largest takeout decrease in North American history in 2012 fuels Kentucky Downs”

This southern Kentucky track with a short, boutique meet has made serious noise in the betting landscape since 2012.

Mike Maloney, a professional horseplayer, sums it up nicely: “Big fields and competitive racing are certainly part of the equation. But Corey Johnsen, unlike many track execs, understands it's good business to give your customers a fair chance to have a successful gambling experience. Do yourself a favor and check out Kentucky Downs.”

Horseplayers have responded. In 2011 handle was approximately \$900,000 per race card. In 2014, that number was over \$3 million.

2. Keeneland

Total Score: 3.30
 Field Size: 8.75
 Best Bets: The 16%/19% Keeneland WPS and exotic mix provides value

“The former number one is still big value”

Keeneland has had a great run atop the rankings, and only a decrease in field size and handle knocked them off the pedestal. The Keeneland betting menu and takeout score is still formidable, and the storied history of the track is well known. Horseplayers continue to dive into large guaranteed pools and top class racing.

3. Saratoga

Total Score: 2.86
 Field Size: 7.97
 Best Bets: Lower takeout exactas, 15% Pick 5

“The highest handled, most storied racetrack on the Continent needs no introduction.”

Saratoga is a solid third in the rankings this year, primarily due to exotics value, especially in exactas. Despite a lower field size than most in the top ten, that’s clearly offset by contentious fields and monster pool size; in summer weekend’s filled with some “dead money”, giving sharp players not only great entertainment for their dollar, but good value, too.

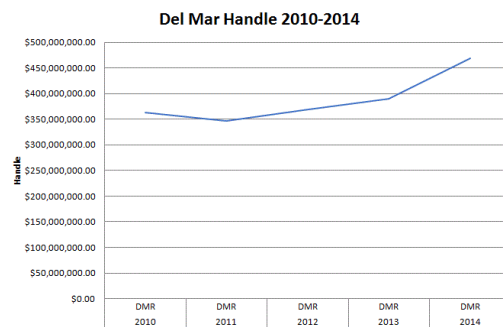
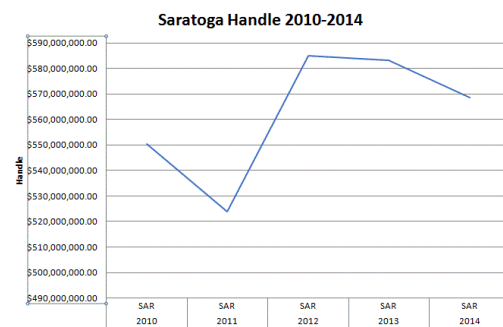
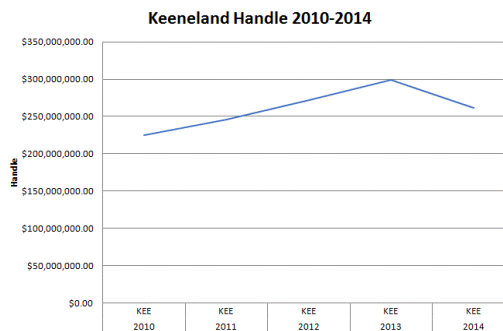
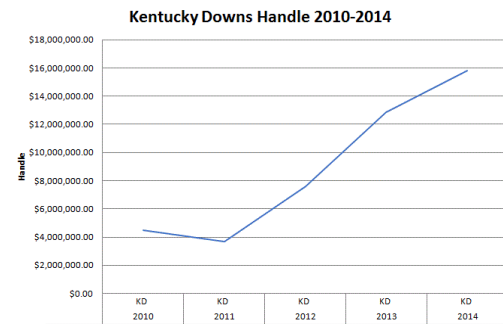
4. Del Mar

Total Score: 2.75
 Field Size: 8.66
 Best Bets: 14% Pick 5, Win

“The Players Pick 5 was a welcome addition”

Del Mar, in previous years, had been ranked as high as seventh. Their pick 5 is best value and win takeout is also solid, at 15.43%. Players need to pay close attention to their exacta ROI, because that bet’s takeout at Del Mar is well above the average of North American racetracks.

Handle Trends of the Big 4



Note – DMR in 2014 had increased race dates

THE HORSEPLAYER'S RACETRACK

2015 Live Turf Racing
September 5 ♦ 10 ♦ 12 ♦ 16 ♦ 19

\$1.5 Million in Daily Purses/KTDF
Full Fields (10.2 starters per race in 2014)
Lowest Blended Takeout in North America



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Corey Johnsen Talks #1 Kentucky Downs

In his first track visit, Kentucky Downs President Corey Johnsen bet \$2 to win on Power Reigh in the seventh race at Longacres and he paid \$5.40. Since then he has been a devoted fan/handicapper.

Prior to his senior year in college he groomed horses for a summer job at Centennial Race Track in Denver. He even wagered \$80 to win on a horse he groomed and won enough to pay for his remaining college tuition. Corey has qualified numerous times for the NHC Tournament.

HM: Your handle growth since 2011 has been impressive. It appears you have used purse money to entice field size, lower takeout has played a part, and your promotion has worked. How important have those three legs of the stool been for your growth and how do they work together?

CJ: Our goal is to provide value for our horsemen and horseplayers. Full fields of quality Thoroughbreds competing over a safe and consistent turf course with the lowest overall takeout in North America equals outstanding value for our fans. Every race at Kentucky Downs provides a challenge for horseplayers, and when they can solve the puzzle the return on investment can be the best value in our sport. We want to provide horsemen with unparalleled value with a lucrative purse structure and an exceptional turf course. Finally, as you mentioned in your question, promotion is extremely important. We want to make sure horseplayers and horsemen understand what Kentucky Downs has to offer.

HM: Field size is more than offering just a purse - there are tracks with high purse size who still card many short fields. What is done behind the scenes to ensure field size is at its maximum level at Kentucky Downs?

CJ: First of all, we want to make sure that our purse money is used in a fashion that creates quality competition. Our racing office does a great job, and we work very closely with the Kentucky HBPA. I have always felt that we are managing the horsemen's money, and they deserve some input. I have found their comments to be insightful, which has made our racing program more popular among their members. We are also dedicated to offering a turf course which is second to none in consistency and safety. Horses compete over our course and then go on to run well in top races all over the country. Horsemen understand that, which helps attract full fields.

HM: For a horseplayer who has never played Kentucky Downs, what do you hope they take away after playing and handicapping one of your cards for the first time?

CJ: I believe the best horse has a good chance to win, and that racing luck plays less of a factor. Our course has a

long, sweeping stretch turn with one of the longest stretches in North America. So, horses have a chance to sort themselves out and race on the turn and the stretch without going wide or being blocked. Our races tend to be wide open, so I would strongly suggest exotic wager boxes. That is one of the reasons why our exacta takeout is the lowest in North America at 18.25%. We also offer a \$.50 Pick 5 at 14%, so a horseplayer can spread out their wager at a reasonable cost and have a chance at a big score.

HM: Some in the industry may balk at a track with such few dates being ranked the best for horseplayer value. But, is it true you'd like more dates? Can you speak a little bit about how racedates are awarded in the Bluegrass State?

CJ: The Kentucky Horse Racing Commission allots racing dates in the Bluegrass State. We have made it clear that we would like more race dates at Kentucky Downs. It didn't work out in 2015. Hopefully, we can get some more in the future.



HM: As you get more popular it is inevitable there will be critiques. Some horseplayers have spoken about the difficulty in seeing the horses on your unique turf course, and your TV/simo production in general. Have you heard similar? Can this be improved in a cost effective fashion? Have you taken or are planning any steps to improve this?

CJ: Good point. A track can never do too much to improve the video presentation of the product. We improved our signal in 2014 versus 2013 and plan to make it better this year. Our course layout provides us with a few challenges, such as looking into a setting sun later in the card. However, I don't want to make excuses, and it will continue to improve.

HM: There are obvious concerns with a turf course - weather, etc - that can affect handle. However, all things being equal, so you think you'll be able to continue to grow handle year over year at Kentucky Downs like you have been?

CJ: I am hopeful we can continue some growth in our handle and attendance. We have some exciting things on the drawing board for 2015 and look forward to a strong live season beginning Sept. 5.



Tracks 1 – 32

Track Name	Score	Rank	Field Size	WPS Handle/R	Exotic Handle/R
Kentucky Downs	3.63	1	10.18	\$108,561	\$207,745
Keeneland	3.30	2	8.75	\$293,398	\$573,706
Saratoga	2.86	3	7.97	\$431,592	\$952,885
Del Mar	2.75	4	8.66	\$335,098	\$693,804
Woodbine	2.66	5	8.51	\$116,204	\$199,117
Tampa Bay Downs	2.65	6	8.29	\$124,044	\$261,581
Belmont	2.62	7	7.72	\$321,349	\$675,974
Gulfstream	2.62	8	8.60	\$178,204	\$418,337
Oaklawn	2.55	9	8.96	\$139,933	\$211,993
Sam Houston	2.48	10	7.93	\$42,857	\$99,475
Turfway	2.45	11	8.57	\$57,366	\$121,366
Delta Downs	2.44	12	8.87	\$47,343	\$107,381
Retama	2.43	13	8.61	\$17,533	\$38,919
Santa Anita	2.42	14	7.95	\$323,579	\$701,562
Aqueduct	2.37	15	7.37	\$203,963	\$537,450
Remington	2.38	16	9.29	\$30,584	\$63,380
Mahoning Valley	2.26	17	8.61	\$23,288	\$53,685
Churchill Downs	2.25	18	7.78	\$249,065	\$427,039
Hawthorne	2.24	19	7.72	\$70,432	\$140,674
Monmouth	2.23	20	7.99	\$145,590	\$266,857
Prairie Meadows	2.19	21	7.36	\$19,450	\$26,712
Northlands	2.19	22	7.43	\$13,030	\$17,738
Hastings	2.17	23	6.78	\$24,810	\$39,225
Arlington	2.16	24	7.63	\$96,888	\$158,967
Gulfstream West	2.07	25	7.59	\$60,780	\$131,643
Evangeline	2.06	26	8.90	\$46,870	\$98,032
Sunland	2.05	27	8.64	\$27,810	\$57,647
CharlesTown	2.04	28	8.06	\$37,222	\$67,570
Fairgrounds	2.02	29	7.90	\$86,965	\$163,138
Canterbury	2.02	30	8.19	\$26,795	\$36,353
Ellis Park	1.99	31	7.31	\$48,740	\$85,329
Los Alamitos Racing	1.98	32	7.44	\$128,233	\$294,958

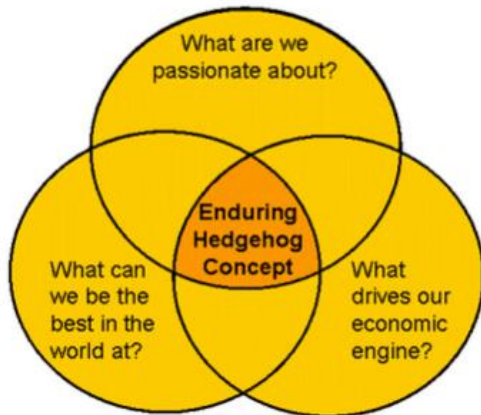
For full details, including takeout rates – please [click here](#)

Opinion

Please Embrace the Hedgehog

By Dean Towers

The business book *Good to Great: Why Some Companies Make the Leap... and Others Don't*, was cited by members of the *Wall Street Journal's* CEO council "as the best management book they've read." In the highly praised book, the author Jim Collins and his team analyzed data to try and comprehend what makes some companies great. Through that research, Mr. Collins deduced that when a company focuses on what it does best, what it drives revenues best from, and uses that to move the needle (at times incrementally) they are maximizing return for their business. In one section of the book, this was illustrated by the Hedgehog Model.



Generally, this concept is not difficult to understand. You need people with passion about your core business, you need to understand what drives your revenue for your core business, and you need to figure out what your company or industry can be better at than everyone else. The most important part of this analysis is that you need to find an intersection point, where those three items make logical synergistic sense. At that point, all of your company's efforts need to be focused, acting like a hedgehog, with the eye on the prize. To the hedgehog, everything else is noise.

Horse racing is pulled in a thousand directions, and I do not envy the minefield a racetrack or alphabet has to navigate. Slots, horsemen groups, states, commissions, gambling laws, customers and a hundred other things can create a whole lot of noise. At times it is surely easier to throw one's hands up at the sheer complexity of it all. But, Collins argues, that's where the Hedgehog Model supplies its most worth.

To decipher horse racing's Hedgehog, we need to analyze

each section.

What is racing's economic engine? That's fairly easy – purse money. Where does purse money come from? For the most part, and certainly in the long-term (slots and other subsidies are not going to be around forever), it comes from betting handle wagered by customers. What are you passionate about? Right now, ask a thousand people in the business of racing, you'll get a thousand answers, but if betting handle is the economic driver that supports purses so people buy horses, you better be passionate about increasing betting handle. What can we be the best in the world at? Well, horse racing can't be the best in the world as a sport alone, because with football and other sports dominating the ratings, that's asking far too much. What about as a gambling game? Now we might be onto something.

What other game can supply a betting customer with a five figure return for a dollar, say, with a hittable favorite winning the Derby, filled out with a few of longer shot closers underneath, like we saw with Orb a couple of years ago? What other gambling game where, if you do your homework, use your head, work hard and construct great tickets, can you cash six figures for a modest investment? A -110 pick 'em football game can't, even with a big parlay card, nor can a poker pot unless you are extremely lucky. Horse racing has characteristics *that are a massive edge* when compared to other games of skill. The world skill game gambling market is estimated at well over a half a trillion dollars a year.

So, it's pretty clear that betting handle is where the industry drives its revenue. It's also pretty clear that there are some unique gambling properties horse racing can be best in the world at. But, is there passion in the sport to grow handle? Is handle even *the* focus for the industry? If the passion within the management of the sport does not lie in growing handle, but in growing slot revenue, or lobbying governments for more subsidies, or diversifying into table games, or spending limited marketing money bringing more people to the track for food trucks or a party, the whole model comes crashing down. I think it's apparent that those are the things that many racetracks are focused on.

Right now I don't think horse racing has a "fill in the blank with a hundred issues" problem. I think it has a lack of passion to grow handle problem.

When any decision is being made in horse racing, I submit that the only question that needs to be asked and answered is, how will this affect handle? If the policy is a detriment to handle, then it probably needs to be modified. No one should ever want handle to go down. It drives the sports' economic engine. It spurs everything else.

I'm an optimist. I believe that handle can grow, and when handle grows, purses will be raised, horse ownership numbers will increase, foal crops will rise and eyeballs on

(continued on next page)

television screens will jump. I believe horse racing – as the greatest game ever invented – is going through a brief growth pause. When the sport focuses on growing handle, like a single-minded hedgehog, I'm convinced good things can happen.



About the author - Dean is a board member of the Horseplayers Association of North America. He has presented at various industry and gambling conferences, completed an industry white paper on exchange wagering, and while studying at the University of Toronto, wrote his thesis on off-track wagering.

A Quick Stat...

Courtesy of TimeformUS

Top Ten Tracks (Lowest to Highest) Favorite Win Percentage (2014)

Track	Fave W%
KEE	29.9%
ALB	30.3%
DMR	30.8%
OP	32.6%
MD	32.6%
GPW	32.7%
SA	32.8%
MTH	33.2%
SAR	33.7%

Seven Questions With...

[Jessica Chapel/Railbird.org](http://JessicaChapel/Railbird.org)

1. What is your favorite track to play, and why? **Loyalty and a love of juvenile racing make me want to say Saratoga, but it's become Gulfstream in the winter. The track draws a good number of maiden specials and allowance races with classy contenders.**

2. Familiarity with a training colony or riding colony (along with the horses) drives betting at some staple racetracks, and it's hard for other tracks to gain market share. What would a newer, smaller signal track have to do to entice you to patronize their betting pools? **It would have to card full fields of horses I'm interested in seeing. That doesn't mean stakes, or contenders from the usual barns -- it does mean not a ho-hum assortment of claiming races.**

3. Can you name a track that you may have discovered within the last few years who you feel is doing most of the right things to entice you to become a customer? **Kentucky Downs broke through for me in 2014. There was the takeout reduction in 2012, and I'd seen people talk about the turf course, but everything just seemed to come together for last fall's meet. There was good buzz, good racing, good pools -- it was all a lot of fun to watch.**

4. If you could only play the races (not as a spectator, but as a bettor searching for interesting races and betting value) one day a year (e.g. Breeders Cup Saturday, Derby day etc), which day would you choose? **Breeders' Cup Saturday, no question. All of the fields are competitive. The day is a consistently great handicapping puzzle and you know there will be longshots blowing up exotics.**

5. The State of the Industry for Customers is _____ Pick one: Poor and needs a ton of work, Ok, but it needs some work, Fine, could be better, with a couple of small tweaks, Great, I am totally satisfied. **It depends, which is a maddening answer, but it does. It's possible to get a fantastic on-track experience at several tracks, especially in the summer, and it's possible to see some movement forward on important reforms, such as uniform rules, yet the quality of things like streaming video feeds lag. Start talking about how different jurisdictions set takeout, or tax reporting requirements (thanks, Massachusetts state legislators, for reverting to the \$1,200 threshold), and it can be tough going for even the most committed fan.**

6. What is the number one thing a racetrack could do to entice you to bet more? **Card races I not only can't wait to see, I consider can't miss.**

7. For a little fun question: Who will win the Kentucky Derby? **Dortmund, right?**



Tracks 33-62

Track Name	Score	Rank	Field Size	WPS Handle/R	Exotic Handle/R
Indiana	1.98	33	8.17	\$30,391	\$63,943
Lone Star	1.91	34	8.21	\$38,924	\$59,166
Pimlico	1.89	35	7.81	\$159,397	\$303,273
Louisiana Downs	1.81	36	7.85	\$31,079	\$56,812
Delaware	1.80	37	7.10	\$54,651	\$105,522
Will Rogers Downs	1.81	38	8.23	\$21,987	\$51,490
Mountaineer	1.78	39	7.63	\$38,512	\$81,623
Portland Meadows	1.75	40	7.74	\$17,951	\$39,241
Presque Isle	1.69	41	7.13	\$30,268	\$54,672
Golden Gate	1.69	42	6.90	\$83,831	\$146,707
Thistledown	1.68	43	7.87	\$15,569	\$34,574
Laurel	1.67	44	7.79	\$53,379	\$102,652
Fonner Park	1.66	45	8.23	\$9,210	\$12,636
Albuquerque	1.47	46	8.43	\$6,967	\$13,164
Turf Paradise	1.44	47	7.72	\$45,010	\$105,670
Belterra Park	1.34	48	7.46	\$11,756	\$20,640
Penn National	1.37	49	7.19	\$38,261	\$66,803
Emerald Downs	1.38	50	6.28	\$38,472	\$46,694
Fair Meadows Tulsa	1.37	51	7.39	\$3,676	\$5,825
Fort Erie	1.36	52	6.91	\$24,663	\$40,439
Zia Park	1.31	53	7.18	\$19,439	\$35,800
Finger Lakes	1.27	54	6.88	\$29,302	\$66,427
SunRay Park	1.27	55	7.53	\$6,415	\$12,770
Parx	1.26	56	7.24	\$51,783	\$97,312
Fairmont Park	1.22	57	6.68	\$18,958	\$28,217
Arapahoe	1.21	58	7.47	\$7,204	\$10,462
Ruidoso	0.98	59	6.78	\$15,460	\$21,714
Ca. Racing Fairs	0.94	60	6.84	\$54,803	\$95,594
Hazel	0.82	61	7.01	\$8,565	\$9,040
Assinoibia	0.36	62	6.16	\$8,059	\$10,052

For full details, including takeout rates – please [click here](#)

Q & A With Andy Beyer

Horseplayer, author and columnist Andy Beyer needs little introduction. Recently, he was gracious enough to answer a few questions. How does he feel about some of the pressing issues of the day? What tracks has he been playing regularly? Does he still love the game of handicapping today, as yesterday? Find out below.

HM: With hundreds of worldwide racetracks to choose from and being able to bet them from the comfort of home, are your go-to tracks NYRA and the Gulfstream winter meet, or do you find yourself branching out? Are any smaller tracks doing anything to grab your attention?

AB: I play Tampa Bay and Gulfstream throughout the winter—that's my most active time of the year. For decades I focused on Saratoga in the summer, but handicapping there has becoming too laborious. I can spend an hour on a full field of New York-bred maiden turfers and come up with no good ideas. I'll look at carryover pools around the country, even if it's a pick 4 at Assiniboia Downs, but the proliferation of jackpot bets—which I detest--has reduced the number of good carryover opportunities.

HM: Are you more of an exotics player now, and if so, how do you mentally handle the huge swings in bankroll that exotic betting provides?

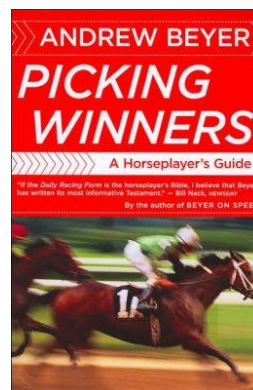
AB: I play exotics. I'd rather shoot for a big score than to try to grind out wins with a more conservative approach. I stoically accept the fact that I'll lose many more bets than I win, and that I'll throw away a lot of winners when I miss an exotic.

HM: Pittsburgh Phil could gain an edge by making his own charts. Later on, keeping statistics about jockeys and trainers and other angles on the back of a napkin could work for some. When you were using speed figures when few others were, betting against overbet class droppers was a crystal clear strategy. With computers, dissemination of information etc, are there any edges like that left? Is modern handicapping for you more of a grind?

AB: I'll never have an edge as I did from the early 1970s to 1991, when the Beyer Speed Figures went into print. It used to be possible to get a strong edge by being a sharp observer of track biases, but those opportunities have dried up. I don't have any such edges now. You're right; the modern game is a tough grind.

HM: In 1991 in the *Washington Post*, you wrote: "If horse racing is ever going to attract big players, it will have to reduce takeout to more reasonable levels." Now, almost a quarter century later, do you feel any progress has been made on the takeout front? Is racing still a long way off from where you think it needs to be with pricing?

AB: Since I made that observation, the industry has indeed attracted big players by giving them significant rebates. If those rebates were taken away, the racing economy would collapse. However, I find it detestable that major track operators will give a break to a small number of top-end players while trying to squeeze every possible dime out of the rest of us. One hopeful sign regarding takeout has been the success of low-takeout pick fives. Their popularity shows that horseplayers do pay attention to takeout, and that tracks can generate additional business by offering an attractive wager.



HM: Smaller field size has been an issue for some time. How much do you pay attention to field size when you open up the Form to study the day's races?

AB: Tracks with a severe shortage of horses (Golden Gate fields, for example) are not on my radar screen. I'll focus on tracks with good-sized fields—hence my affection for Tampa Bay and Gulfstream.

HM: For many years you have been highly critical of trainers who are pushing the envelope, or not playing by the rules. Do you feel the industry has taken some positive steps over the last, say, two or three years to help address these issues?

AB: The industry hasn't done enough. Maybe it never will be able to, because the cheaters always stay a step ahead of the tests for drugs. It is a rare track that doesn't have at least one or two "supertrainers" who regularly perform feats that defy logic. I wish more tracks would address the problem as Tampa Bay has, by denying stall space to trainers with bad reputations and a history of violations. Unfortunately, the trainers will just go somewhere else to cheat.

HM: Over the past six months, it seems the stewards have been in the news as much or more than ever before. In the current social media world this is probably to be expected. In some camps there's a thought that an overhaul is needed. Others believe judging will always be subjective, and that the stewards do a fairly good job overall. What's your view?

(continued on next page)

AB: I think that critical fans and the press have been just as subjective as any of the stewards. One situation where stewards around the country are pretty consistent is that they don't disqualify horses for an infraction in the first stride or two out of the gate. (The game would be in chaos if they did.) Yet everybody pilloried the Santa Anita stewards for not making such a DQ in the Breeders' Cup.

HM: Is there any call you notice, as a frequent horseplayer, that you believe needs addressing because the stewards are far too inconsistent?

AB: Stewards are too willing to disqualify a horse for an infraction in the stretch that doesn't affect the outcome of the race. A horse has a clear lead, he's obviously going to win, and then he veers into the path of a horse behind him—and his number comes down.

HM: You've said that you've always liked games that stretch your mind and solving puzzles, and our most recent HANA Horseplayer Survey showed that serious players were educated, and they too had that mindset. It seems, however, that most racetrack and industry marketing seems to focus on the fun aspect of the races, bands, after-hours parties and driving attendance. Do you feel the sport could market itself better?

AB: Almost all of the serious players are playing from home, watching races on their computer or on TVG, betting by computer or phone. Less than 10% of the money bet on U.S. races is wagered by people at the track. And yet the industry remains obsessed by live attendance. The days are gone when horse racing is going to attract big crowds, except for a few special situations (Del Mar, Saratoga, Keeneland, the Triple Crown races.) The industry should be thinking about how it can better serve the 90-plus per cent of its customers who aren't in the grandstand.

HM: What's your take on the "Big Day" concept that we've seen of late in horse racing?

AB: Tracks have their best chance to attract decent crowds by creating "Big Days"—cards loaded with stakes. It's an idea that makes sense. Though the practice may disturb traditionalists, putting famous races into the package makes economic sense. The Met Mile will generate more handle when it's part of the Belmont Stakes card than it will on Memorial Day.

HM: In a mid-1990's interview, Roxy Roxborough, the noted Las Vegas handicapper, said you "have more enthusiasm for betting on horses than anyone in the sport". Do you still have the same enthusiasm for it that you did 20 years ago?

AB: Actually, I've been playing the horses for 59 years. And I've never lost my enthusiasm.

Seven Questions With...

[Craig Milkowski](#) from [TimeformUS](#)

1. What is your favorite track to play, and why? **NYRA usually, but during the winter Santa Anita.**
2. Familiarity with a training colony or riding colony (along with the horses) drives betting at some staple racetracks, and it's hard for other tracks to gain market share. What would a newer, smaller signal track have to do to entice you to patronize their betting pools? **Circular obviously, but need bigger pools to get my interest.**
3. Can you name a track that you may have discovered within the last few years who you feel is doing most of the right things to entice you to become a customer?
Keeneland



4. If you could only play the races (not as a spectator, but as a bettor searching for interesting races and betting value) one day a year (e.g. Breeders Cup Saturday, Derby day etc), which day would you choose? **100% Breeders Cup Saturday, nothing else is close**
5. The State of the Industry for Customers is _____. Pick one: Poor and needs a ton of work, Ok, but it needs some work, Fine, could be better, with a couple of small tweaks, Great, I am totally satisfied. **Poor and needs a ton of work**
6. What is the number one thing a racetrack could do to entice you to bet more? **Lower takeout substantially on single race bets, not just P4/P5 and silly "jackpot bets"...12% on WPS and exacta/trifectas/superfectas.**
7. For a little fun question: Who will win the Kentucky Derby? **Dortmund**



What's Going on with Foal Crops?

We asked Werk Thoroughbred Consultants' Sid Fernando to explain what's been going on with falling foal crops. Sid was nice enough to answer below:

"The foal crop, which had been hovering around the 35,000 to 38,000 mark since 1992, started its rapid descent to the 22,000 estimated mark for 2014 since the global economic meltdown of 2007-2008, especially accelerated over the last four to five years.



Overproduction and high stud fees met with less demand and wiped out a significant swath of breeders, who haven't been replaced at the bottom to mid-levels since. The last few years, of course, have seen a rise in demand at auctions with fewer horses available, but most of the gains are at the higher levels, where wealth has returned quicker than elsewhere. There are signs that future foal crops will increase slowly, but the severe horse shortage we are experiencing nationally will be problematic in the near future and it's conceivable that more smaller tracks will continue to struggle and fail while larger tracks continue to fight for their shares of a dwindling pool of stock.

Ultimately, foal-crop increases won't happen on a larger scale until it becomes economically feasible for breeders to make money at all ends of a spectrum that seems hell bent on consolidating the game at the highest tiers."

Sid has written for leading bloodstock publications around the world for nearly 30 years, and his work has been translated into 12 languages worldwide.

A former Bloodstock Editor and Columnist for Daily Racing Form, Sid's work also has appeared in Racing Post, Thoroughbred Times, Pacemaker, Turf Diario, North American Trainer, Thoroughbred Owner & Breeder, Owner-Breeder, etc.

Seven Questions With...

[Lenny Moon](#) from [Equinometry](#)

1. What is your favorite track to play, and why? **Kentucky Downs because it has the most player friendly takeout rates, the fields are deep and all the races are run on the one-of-a-kind European style turf course.**

2. Familiarity with a training colony or riding colony (along with the horses) drives betting at some staple racetracks, and it's hard for other tracks to gain market share. What would a newer, smaller signal track have to do to entice you to patronize their betting pools? **For me to look at a new track I need two things: player friendly takeout rates and clean racing, meaning no super trainers or consistent crazy form reversals.**

3. Can you name a track that you may have discovered within the last few years who you feel is doing most of the right things to entice you to become a customer? **I had bet Kentucky Cup day at Kentucky Downs for years but when they lowered their takeout rates and raised their purses, which in turn increased field size, a few years ago I made it a point to bet there every day of their short meet.**

4. If you could only play the races (not as a spectator, but as a bettor searching for interesting races and betting value) one day a year (e.g. Breeders Cup Saturday, Derby day etc), which day would you choose? **Breeders' Cup Saturday offers the biggest wagering pools and most opportunities for making a huge score so if I could only bet one day a year that would definitely be the day.**

5. The State of the Industry for Customers is _____. Pick one: Poor and needs a ton of work, Ok, but it needs some work, Fine, could be better, with a couple of small tweaks, Great, I am totally satisfied. **Ok, but it needs work. There are many tracks that are doing things right and listening to their customers (both horseplayers and owners/trainers) but there are far too many that ignore their customers. The number one example is Churchill Downs who raised takeout rates last year, which resulted in a massive boycott of all of their tracks.**

6. What is the number one thing a racetrack could do to entice you to bet more? **Lower takeout rates, especially on higher churn wagering options like Win, Place, Show, Exacta and Daily Double. I can play daily fantasy sports and online handicapping contests with takeout rates in the 8-15% range, which is making it harder and harder to bet into wagering pools with takeout rates of 17-30%.**

7. For a little fun question: Who will win the Kentucky Derby? **He might not be the fastest horse (yet) but he is consistent and has a Derby winning, Hall of Fame jockey and his late running style should benefit from all the early speed: Far Right.**

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Seven Questions With...

John Doyle, Former NHC Winner

1. What is your favorite track to play, and why? Gulfstream Park has decent takeout rates, big fields, attractive prices and the best winter turf racing. Gulfstream is all simulcast for me. Santa Anita is my favorite on site experience. They have put some money in the facility and it shows. They do seem to be more player centric since Tom Lute has taken over. In the past year I had some great customer experiences there while participating in handicapping contests. Del Mar is a great venue and location and Keeneland's racing experience is right up there.



2. Familiarity with a training colony or riding colony (along with the horses) drives betting at some staple racetracks, and it's hard for other tracks to gain market share. What would a newer, smaller signal track have to do to entice you to patronize their betting pools? **My big beef with tracks is their lack of transparency, information and customer communication. It's like pulling teeth to get any information. The silence sometimes is deafening. So, a new or existing track addressing some of the items listed below would get my attention.**

- Make stewards and jockey communications public during inquiries
- Display greater transparency on track conditions (not just it's fast) , horse injuries, medications, shoe information, tote irregularities, trainer/jockey suspensions
- Report more information with public workouts (times, note, workout partners and trainer comments)
- Explain tote delays
- Update us on jockey and horse injuries that have occurred
- Broadcast in high definition video
- Provide good paddock watching professional who can supply information and changes in horses condition race to race (i.e Hong Kong)

- Base all payouts on 1.00 standard. (current payouts are all over place \$2, \$1, .50c .10c)
- Keep number of live pick-4 , pick-5 , pick-6 tickets displayed at all times
- Keep odds and probable payouts posted while broadcasting replays
- Improve photo finish technology, it's outdated and erroneous

3. Can you name a track that you may have discovered within the last few years who you feel is doing most of the right things to entice you to become a customer? **Again I like Gulfstream and Santa Anita. You can say what you want about Stronach, but he is committed to the sport and he puts his money up. And Gulfstream must be horseman-friendly because the field sizes are tremendous. However both Santa Anita and Gulfstream are culprits of some of the items I discussed in point two.**

4. If you could only play the races (not as a spectator, but as a bettor searching for interesting races and betting value) one day a year (e.g. Breeders Cup Saturday, Derby day etc), which day would you choose? **I would have to say Breeders Cup. It's two days. It's generally in a more climate friendly venue. Plus for me the Kentucky Derby is usually the biggest crapshoot from a betting perspective.**

5. The State of the Industry for Customers is _____ Pick one: Poor and needs a ton of work, Ok, but it needs some work, Fine, could be better, with a couple of small tweaks, Great, I am totally satisfied. **It varies from circuit to circuit, but my average grade would be OK, but it needs work. A lot of work.**

6. What is the number one thing a racetrack could do to entice you to bet more? **Take less and show their appreciation more.**

7. For a little fun question: Who will win the Kentucky Derby? **Derby picking is not my forte. California Chrome was my first derby winner since Street Sense. The race is impossible to handicap. However, I think American Pharoah is something special and could even be the first Triple Crown winner in 37 years.**



American Pharoah - photo by [Penelope P. Miller](#), [America's Best Racing](#)

Talking with Trainer Brendan Walsh

By [Neal Benoit](#)

This story on trainer Brendan Walsh appeared on Neal's website gettingoutofthegate.com, and it is reprinted with his permission.

When he started training three years ago, Brendan Walsh bought enough equipment for a dozen horses. That wasn't enough. It went to 20 and now it's 32 horses in his stable. He expects to have between 40 and 45 horses over the summer. The day after we interviewed Brendan, he won his third consecutive start at Gulfstream Park. In 2014, he cracked the \$1 million mark for purses earned. So, the life of a horse trainer is a bed of roses, huh. Well, listen to Brendan's story before you give up your day job to try it out.

Brendan Walsh grew up on a farm in County Cork, Ireland. That gave him plenty of exposure to animals, but not horses ... until he got a pony. He had to teach himself how to ride, since no one in his family "had a clue." Brendan described his relationship with the pony, "For about two years that pony would buck and kick and run off on me. My dad said anyone else would have just quit. But, I'd keep getting back on him, and eventually I got him going pretty good."

Brendan was obsessed with horses from the get-go and decided he wanted to be a jockey. He said, "On Saturday afternoons, they couldn't get me off the arm of the chair. I'd be watching racing on TV and riding races on the arm of the chair."

At 15 years old, he briefly attended an apprentice school for jockeys, but came back home. He explained, "Maybe I was homesick. I might have been a bit soft at that time, but 15 is a bit young for a kid to leave home."

Brendan went back to school, but never lost his love for horses. After school, he worked for an equine veterinarian, who later helped him get into the Irish Stud Management course. He worked at stud farms, but couldn't get the thrill of racing out of his system, so he went to work for Sheik Mohammed at Kildare, where they broke yearlings. Brendan explained his role, "They'd keep horses over the summer and kind of pre-train them, so I used to ride them."

Later he went to work for John Hammond in France and eventually went to Dubai with yearlings broken for Godolphin that he was galloping. Following that he went to work for Godolphin full-time.

By this time, Brendan had decided he wanted to train horses and eventually he decided to leave Godolphin because "I wanted to learn what it was going to be like training on my own. When you're training for the Maktoums, you've got tons of well-bred horses and you don't get into the nitty-gritty of what you have to learn to

train on your own."

In his quest to learn more, Brendan went to work for Mark Wallace in Newmarket as an assistant trainer. He spent three years in Newmarket. He said, "It was a great experience, but I was always interested in American racing."

So Brendan headed for America, where he met the trainer Eddie Kenneally and began working for him in October of 2007. Eddie instilled in Brendan the importance of being organized. He describes it, "You set things up right ... **before** the morning starts. Everybody knows their job and that translates to the horses as well. That was a great thing about Eddie. And if you ask Tom, he'll tell you the same thing."

Brendan is referring to [Tom Morley](#), who came to work for Eddie later. They worked together for a period of six months. He said, "When I was there with Tom, we'd go through in the morning, me on one side, Tom on the other, and we'd meet halfway. And I'd say is there anything we need to look at on your side? And, then Eddie would come and we'd tell him, so he knew what was going on. And then the training started. It's attention to detail, because small things get out of hand and then they spiral. I think that's what the great trainers do ... they see it before it happens."



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After working with Eddie for about three years, Brendan decided it was time to start training on his own. He knew, as an assistant trainer, ultimately the problems are not your own, and to complete his learning experience he had to go there next. It was a rough start for Brendan as a head trainer. He explained, "I had a tough first year. I look back at it now and ... I don't know if I realized it or not. How did I survive? It tests your character, that's for sure. But I learned a lot of valuable lessons that will help me out later."

For Brendan, the financial worries were the toughest part. In his second year there was an owner that owed him a lot of money and he almost went under waiting to be
(continued on next page)

paid. Fortunately, he received help in collecting the debt and eventually did get paid. In describing his situation, he said "There's no point in having a horse, no matter how good he is, if you're not getting paid. It's a major hazard for young trainers. It affects you mentally, because you worry about it, and you can't concentrate on the thousand other things you should be worrying about."

Thanks to a very astute claim, his financial situation eventually improved. With his own money, he claimed a horse named *Cary Street* for \$10,000. He went on to win a Grade 3 and a Grade 2 Stakes race, with the latter coming on Breeders' Cup day in a mile and three-quarter mile marathon race. Brendan talked about his Big Horse, "He was a shell of a horse when I claimed him. He had talent, but physically he needed time. I always thought he could run all day, but I needed to get another year under his belt and get him strong."

So *Cary Street* needed time to mature, and in the end he rewarded Brendan nicely for his patience. Brendan explains his approach, "I try to get the best out of every horse, whether they're good or bad. Some horses just need time and a chance to mature. When people are worried about stats, it turns into a numbers game, and I think a lot of nice horses slip under the radar. And everybody is guilty of making that mistake."

As a further example, Brendan tells about another horse in his barn, "I have a three-year old horse that's going to be a real nice horse this year, and last year he was a big baby. He just needed to run, or he wasn't going to mature, so I had to run him those times even though I knew he wasn't going to win. But, once I get him going this year he'll pay me back."

So, there are some of the highs, but as every trainer learns quickly, there are just as many (if not more) lows in this business. Once again, Brendan schooled from Eddie Kenneally on how to deal with this aspect of the sport. He said, "Eddie was a stickler for small things, but if something big happened ... like a horse getting injured, he was a great man to take bad news. You try to prevent it as best you can, and you work hard, and if it works ... it works. And if it doesn't, you can't beat yourself up too much. I learned that from Eddie."

Coping with the ups and downs that occur every day in this business will cause most trainers to become quite humble. Brendan is no exception. On the subject of humility he said, "The second you start thinking you've got it figured out, it will bring you right back down. After we won the Stakes race on Breeders' Cup Day this year ... about a week later, I was working a filly up in Louisville. She broke down and I had to put her down. You go home and ... you've got this picture of the horse in your mind. That really breaks your heart. Because I love horses. Some people treat it as just a business and the horses are instruments. But for me, they're like pets, a part of the family."

Brendan continues, "That goes to show the two extremes. I had to call that filly's owner and tell him the

bad news, and that's the ultimate bad news right there. You're humbled ... because that can happen, and it was nobody's fault ... she just took a bad step. It can happen to the soundest horse in the world. You actually hate yourself for a while, and you're thinking why I am I even doing this? But, that's because you love the horses so much. So, you try and put a brave face on, and get on with it the next day. You've got people depending on you."

So you press on – as any professional will do, in any walk of life, after having a bad day. Brendan summed up the roller coaster ride of training this way, "You'll be having a good run with horses, and then you hit phases where nothing goes right. You get a horse fit, ready for a race, and then five days before the race he starts coughing. But then it starts to go right. You run a horse that's 10-1 and you don't really expect him to win, and he goes out and wins. Or a couple of horses start working good. It can change in just one morning, when you come in and you see something bad, like an ankle ... and you're like, Ohhh No, it's gonna be a bad day! But then, two hours later you go out and some horse works off the charts, you're like wow, this horse is flying. It's such a range of emotions you go through. So many ups and downs."

About the author-Neal Benoit grew up and still resides in the Saratoga area and became a fan of horse racing during in 1977 when watching Affirmed and Alydar square off as two-year-olds.



Neal doesn't consider himself a "professional gambler." He says on his website, "I don't really consider myself a true "gambler." I don't go to casinos, I've never bought a lottery ticket, and I'm not very fond of losing money. I'm a fan of horse racing and I'm a horseplayer. I see each race as a riddle. And for me, the thrill is in solving it.

"For me, there is so much more about being a fan of this sport than the wagering opportunities. A byproduct of being a horseplayer is the opportunity to witness majestic animals and amazing people putting on one of the greatest shows on earth. I have the utmost respect for the hard working people involved in the daily grind of this business. Their hard work enables people like me to thoroughly enjoy my time spent at the racetrack."

Apple Watch Features, For the Horseplayer

The Apple Watch is being released this month, and for horse racing, the innovations are as exciting – maybe even moreso - as a Todd Pletcher interview where he tells he liked the work we just watched.

Here are a few that you may have missed.

Perhaps the most useful thing for horse racing aficionados is the new **"Minutes to Post"** feature. Apple has a built in time estimator - using proprietary electronic sextant technology - which can tell you, at various racetracks, what zero minutes to post really means. It can also estimate, through big data, how long a Frank Stronach track will drag post time to hit a pool guarantee. This will be a great help to horseplayers who cherish things, like their time.

The most excellent **"Time to Penalty"** feature will be used by both insiders and casual fans. When a trainer gets a TCO2 positive, we never know when that person will be finally suspended. In some states it could take months, in others, like California, it could take two Presidential terms. The new watch can estimate, within 11 hours, when the suspension will commence. Apple is also working on a special addendum to this feature, which alerts when a barn change is made from the offender to the trainers' cousin Pete.

The new **"Time From the Gate"** feature in the new Apple Watch will be something many of us will use. As most know, tracks have run ups, and the teletimer starts at rather capricious points. No more. When the gate opens, the Apple Watch times the race right through to the finish. One feature that I am looking forward to is the **"Richard Grunder Translator"**. With new language technology, the Apple Watch can listen to a call at Tampa Bay Downs, correct pronunciations, and sometimes fix entire horse names. This is not only informative, but entertaining (note, I love Richard Grunder. I really do).



An excellent new feature that's sure to help our bankrolls, is the new **"Horseplayer Buzzer"**. A controversial training aid for Fido is the e-collar, which can give your dog a small vibration to train him not to leave the yard, or eat the postman. Apple has taken that concept

and done the same for horseplayers. If, for example, a horseplayer wants to make a bet into a high rake trifecta pool, he or she will get zapped. If someone wants to support a track that raised takeout recently by making a wager, you will feel a gentle reminder. Apple has also completed a deal with Facebook and Twitter, where if you post your picks to these tracks on social media, the watch goes full-blown Eveready on your wrist.

It's pretty clear this watch is not for everyone, but for horseplayers and horse racing industry junkies, it's sure to have some pleasing and useful features. You can buy yours through the Apple website for \$899, or for \$1199 through any state with new horseplayer source market fees.

Another Quick Stat...

Courtesy of [TimeformUS](#)

Top 25 Tracks in 2014 By Average Win Price (min 50 races)

Track	Average Win Price
Del Mar	\$ 14.23
Gulfstream West	\$ 14.02
Oaklawn	\$ 13.99
Delta Downs	\$ 13.60
Keeneland	\$ 13.44
Remington	\$ 13.35
Gulfstream	\$ 13.17
Evangeline Downs	\$ 13.09
Woodbine	\$ 13.09
Turfway Park	\$ 13.01
Albuquerque	\$ 12.82
Tampa Bay	\$ 12.62
Pimlico	\$ 12.47
Laurel	\$ 12.34
Santa Anita	\$ 12.33
Monmouth	\$ 12.20
Canterbury	\$ 12.14
Indiana Downs	\$ 12.13
Retama	\$ 12.12
Northlands	\$ 12.02
Kentucky Downs	\$ 11.95
Fairgrounds	\$ 11.95
Louisiana Downs	\$ 11.88
Saratoga	\$ 11.85

Questions with "Dink"

We're happy that noted long time gambler Alan Dinkenson shared some views on gambling and horse racing with us. Dink was featured in Beth Raymer's memoir *Lay the Favorite*, which was later made into a film that premiered in 2012. Dink can be heard each Tuesday at 10PM Pacific where he hosts the *Eye on Gaming* sports hour at KLAV 1230. He lives in Las Vegas and is an avid supporter of Southern California Thoroughbred Rescue <https://www.facebook.com/KLAV1230AM/posts/812677068794916>

Southern California Thoroughbred Rescue
www.sctbrescue.org
rehab retrain re-home

HM: Can you share with us some of your history in gambling? How did you get hooked on horse racing?

AD: Back in New York I fell in love with [1961 Derby and Preakness winner] Carry Back at the track with my dad when I was about ten. As a sports kid I found rooting for a horse like rooting for a team. Later, in my teens, I went with my friends to Roosevelt Raceway, cashed my first bet, and not long after that I was going every night. At Roosevelt I ran into a bookmaker who told me that if I could get my friends to bet with him, he'd give me 25% back. I thought it was the greatest thing ever, so that got my mind working about gambling.



Through him I started to get into the sports betting world, and saw that people never seemed to win, so I decided I wanted to be on the right side of the line and began looking into the world of bookmaking. I still bet racing because the pools were good and if you were smart back then you could win at the horse races. There was no other option to bet at that time and there was a lot of dumb money. But by my late 20's I was a prosperous bookmaker and was only betting the races on my own each day as an aside.

HM: As time went on, say in the 1990's, what was your handle like for horse racing?

AD: In the 1990's, I mostly ran a betting business and bet less money on horse racing. When rebates came in, it helped attract me again, so I was still betting the horses at whatever casino would help out on price. With so much of my time spent on sports and the betting business, it brought me back to the Roosevelt days; I was having fun and enjoying myself with like-minded friends, but I could not do it full time.



Bruce Willis as "Dink" in *Lay the Favorite*. Trailer here: <https://www.youtube.com/watch?v=Jr30OochzVw>

HM: What were you focusing on, as your horse racing handle went down?

AD: Around 2000 I started betting more on hockey. The edges were still there in hockey. Other sports were being dominated by the numbers players, math guys and big teams. I enjoyed the handicapping of horses more than any other game, but the crowd was getting far too sharp for me. You had to dedicate more and more time and I did not have the time to put towards it. Hockey was, and is, my bread and butter.

HM: Do you ever think of going back in time and betting more horse racing?

AD: I always try to emulate people who are very successful in a gambling game and I don't see too many people doing well at horse racing. The few that I do know who are making it are elite players. They're extremely sharp and dedicate hours upon hours per week to their betting. I don't think I can compete with them. I find gamblers overrate themselves and tend to think they are better than they are in some pursuits. Knowing when you aren't good enough is a good thing to know.

As well, the game has lost a lot of casual players, and pools need those to have a built in edge. Horse racing bettors are so sharp now. I often laugh when I watch TVG and hear "I would never bet this horse at 8-5" and see it run off the screen. That horse might've been 10-1 in 1980.

(continued on next page)

The odds board in this day and age is not stupid.



HM: On your radio show and in your daily life you chat with gamblers of all disciplines. Have you ever asked them why they do not bet more horse racing?

AD: They look at the takeout and get discouraged right away. It seems like a mathematical impossibility. When you add some of the problems in the game – perceived drugs, suspensions etc – it just seems like a mountain too high to climb. There are other games out there to invest time in so when it comes to making a choice, most tend to choose something else.



HM: What do you miss about not playing horse racing like you once did?

AD: I love and enjoy handicapping, and using my mind to come up with something that's six or seven to one with a chance to win big is a huge draw. You don't get that feeling in sports betting where you are risking a lot to double your money.

I also enjoy live racing, and I enjoy the racing experience. When I go to a hockey game maybe 1% of the people have a bet on the game, whereas at the track there are 95% who have a bet going. At the racetrack I'm with the people I enjoy being with.

Seven Questions With...

Seth Rosenfeld of Birnam Wood Farm

1. What is your favorite track to play, and why? **I like "boutique meets" so I'd say The Red Mile or Del Mar.**
2. Familiarity with a training colony or riding colony (along with the horses) drives betting at some staple racetracks, and it's hard for other tracks to gain market share. What would a newer, smaller signal track have to do to entice you to patronize their betting pools? **Races with high quality horses I was interested in seeing.**
3. Can you name a track that you may have discovered within the last few years who you feel is doing most of the right things to entice you to become a customer? **Tioga Downs**
4. If you could only play the races (not as a spectator, but as a bettor searching for interesting races and betting value) one day a year (e.g. Breeders Cup Saturday, Derby day etc), which day would you choose? **Breeders' Cup, of course, but also Breeders Crown- especially on days with eliminations.**
5. The State of the Industry for Customers is _____. Pick one: Poor and needs a ton of work, Ok, but it needs some work, Fine, could be better, with a couple of small tweaks, Great, I am totally satisfied. **OK, needs some work.**
6. What is the number one thing a racetrack could do to entice you to bet more? **Lower takeout/ higher rebates.**



7. For a little fun question: Who will win the Kentucky Derby? **Dortmund**

Taking on Takeout



By [Mike Dorr](#)

One of the criticisms I have read during my recent association with the Track Ratings has been that we elevate takeout - the percentage of a bet withheld from payouts - as the most important factor for all horseplayers, from big-time gamblers to serious handicappers on down to casual fans. Leaving aside that published gambling literature says that we must rate it highly, we're fortunate that most of those criticisms are accompanied by an explanation that shows where that person is coming from, and it often leads to an enlightening debate. As part of the track rankings issue, we wanted to look at three of these "takes" on the takeout debate, and share views on takeout that show it does affect the entire horseplayer population.

"I've never not played a horse because of high takeout"

This is one I believe to be true for the majority of serious horseplayers and casual fans alike. Awareness of takeout is generally pretty low - a minority of fans of racing's big day would be able to define takeout and even fewer would be able to tell you its level. But consider a similar statement that means almost the same thing.

...."I've never not played a horse because its odds were too low"

Most serious handicappers and [I'd wager] all professional horseplayers would consider this statement ludicrous; we don't bet or bet-against short price horses all the time. Takeout is reflected in the odds board. Higher takeouts, in general, mean lower odds.

"Even if takeout was well-known, it wouldn't have an impact on betting"

Takeout is a hidden price, one that isn't noted in most transactions. There's no sign behind the racing teller saying "Straight Bets: 17%; Exotics 22%". Nor are there receipts saying how much out of the \$2 wagered how much went to the takeout, which is divided among the track, other bet takers, the purse account, and various governments. I've often wondered what betting would look like if takeout were like a sales tax instead of a hidden price. A \$20 bet would look like...

- At 5% takeout, \$20 bet into the pari-mutuel pools would cost \$21. (This is basically the -110 that is the most common sportsbook proposition)
- At 10% takeout, a \$20 bet would cost \$22
- At 15% takeout, \$20 costs \$23 (Near the industry low for straight bets)

- At 17%, \$20 costs \$23.40 - your teller would have to make change
- At 21%, \$24.20 (this is near the industry average for all bets)
- At 25%, \$25
- At 30%, \$26 (the industry high)

If tracks couldn't hide the price of takeout, it undoubtedly would not be as high. Ask yourself, if a sportsbook GM decided to start charging -115 on the spread, would that GM long have a job?

"New racing fans don't care about takeout"

This contention almost always follows a general statement that racing needs to attract new fans in order to survive. This is quite true, though the team publishing these track rankings may specify that new revenues are what racing really needs, and those can come from many sources.

The "new fans" approach, favored by most of the industry frankly, is a bottoms-up approach. Attract as many people (read: young people) to the races as possible and hope they one day become larger bettors and owners by sparking a passion for the game, attracted by the (rightful) majesty of the horse and the pageantry of the sport.

Many horseplayers and groups like HANA advocate a top-down approach, convinced by the argument that horse racing is the greatest gambling game ever invented. The sports betting industry is estimated by the *Washington Post* to be up to a \$380B/year industry (from both legal and black/grey market sources). Thoroughbred racing handle in North America in 2014 was \$10.6B.

We recognize that the vast majority of sports wagering is done at a price of 5% or less. The price to gamble on thoroughbred racing is three to five times that amount.

Many horseplayers continue to emphasize takeout, recognizing that the most likely source of new revenues for racing are men and women who already gamble billions on sports. The ones who bet the most, however, do so in a very price-conscious fashion. Takeout must be lower to create attractive betting opportunities for the biggest gamblers, and the dedicated high-volume bettors just beneath them.

The existing sports betting market is enormous, and widespread. The top-down approach suggests that racing must first attract new revenues by optimizing takeout rates for the sports betting market, then using those proceeds to fund the initiatives that will drive interest in the game, attracting new fans.

Most executives in the industry today believe the sport of thoroughbred racing is in an irreversible decline and are fighting to maintain or increase their share of a shrinking pie. Myself, and other players who are passionate about the wagering side of the game certainly hold that the sport can indeed grow, but it will require going against the conventional wisdom.

About the author – Mike's bio is available [here](#).

The Value of Carryovers to Bettors

By [Brandon Valvo](#)

Originally published on *Harness Racing America*. For this story and all of your other harness racing news and handicapping information, visit harnessracingamerica.com.

Recently, I was involved in a fairly detailed Twitter discussion about carryovers and pool seeding (pool seeding is essentially an artificial carryover created by a racetrack). During the course of this discussion, several people contacted me to ask how exactly a carryover creates value for bettors. While the ins and outs of carryovers are something that most advanced players are well aware of, it seems that many casual bettors do not have a very good understanding of exactly how a carryover creates value, they just know that it does. To clear this up, let's take a look at exactly what a carryover is, how it works, and why bettors should love them.



If we are going to discuss value in a carryover, the first thing we should do is define exactly what we mean by value. A traditional sense of the word value is simply how much something is worth. However, when we talk about value regarding betting on races, we are talking about something much different.

From a betting perspective, value can be defined as getting a higher than fair market price return on your investment. For example, if a bettor determines that the fair market price on a horse is 3/1 and the horse is sitting on the board at 6/1, the bettor is likely to consider this to be value (otherwise known as an overlay). Conversely, if a bettor determines the fair market price on a horse to be 3/1 and the horse is sitting at 3/1, there is likely no value. Armed with the knowledge that value is defined as getting a higher than fair market price return on investment, we will now try to discover exactly how a carryover creates value.

One of the biggest misconceptions in racing is the idea

that a carryover creates value because the pool is bigger. This seems logical on the surface. A bigger pool means there is more money available for distribution to the bettors. Additionally, when pools are bigger, punters can make bigger plays without worrying about betting against themselves. While these concepts are true, there is nothing about a bigger pool that necessarily guarantees the bettor a higher than fair market return. The fact that carryovers create bigger pools is a result of the inherent value in a carryover, but not the cause of the value itself.

To truly understand where the inherent or embedded value in a carryover is derived, one must understand how a carryover works in the first place. A carryover occurs when no bettor holds a winning ticket in a particular bet (Jackpot wagers feel like an exception to this. We will get to those later....). Typically, the two most important factors in getting a carryover are the minimum cost to place a wager and the odds of the winning horses. In general, the higher the minimum bet and the higher the winning odds of the horses involved in the particular wager, the more likely it is that no one holds a winning ticket. Most commonly, carryovers occur in the Pick 4, Pick 5, Pick 6, Superfecta, and Pentafecta (Hi-5) pools.

In the event that a winning ticket has not been sold, a carryover occurs in accordance with the rules of the particular bet. In many cases, the track takes its share from the gross pool, known as takeout. The resulting net pool is then carried over to the next time the wager is offered. Some wagers pay consolations out of the net pool before carrying over to the next incarnation of the bet. Let's look at an example.

At our mythical racetrack, the Pick 4 wager features a 10% takeout, pays no consolation, and attracted a gross pool of \$50,000. No winning tickets were sold. The track takes 10% of \$50,000, or \$5,000. The remaining \$45,000 (the net pool) will be added to the Pick 4 pool the next time it is offered.

To keep things simple, the next day, \$50,000 is bet again. The track takes its \$5,000 again, leaving a net pool of \$45,000. The \$45,000 carryover is added to this net pool, meaning there is a total of \$90,000 to be paid out the bettors. This action of adding the carryover to the net pool is where the value is created. This is free money dumped into the pool, not subject to takeout and ready to be claimed by bettors for no extra cost. In fact, the carryover reduces the effective cost of the wager to bettors. Let's explore how this happens.

When we talk about the cost to place a wager, we are not talking about the amount of money spent to purchase the ticket. What the cost is actually referring to in this sense is the takeout rate. More specifically, we are referring to the effective takeout rate, or the rate that the bettor actually feels as opposed to the amount the track keeps.

In a normal wagering scenario, placing a win bet for
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example, the amount the track keeps is the same as the amount the bettor feels. The actual takeout rate and the effective takeout rate are the same. This is also true in a Pick 4, Pick 5, etc. when there is no carryover and the wager is hit. However, when there is a carryover, the "free money" that is dumped into the pool drastically reduces, and sometimes completely negates, the actual amount the racetrack takes out. The result of this is an effective takeout rate that is much lower than the actual rate used by the racetrack. Let's look at a few examples.

At another fictional racetrack, the Pick 5 features a 15% takeout, pays no consolation, and attracted a gross pool of \$5,000. The wager is hit and there are 5 winning combinations (for simplicity, we will assume everyone bets the minimum base amount). To calculate the payoff, we first subtract 15% of the gross pool, or \$750 in this case. The remaining \$4,250, the net pool, is then evenly distributed among the 5 winners for a payout of \$850 each.

The calculation to determine the bettors' effective takeout looks something like this:

$$\frac{(Gross\ Pool \times Takeout\ Rate) - Carryover}{Gross\ Pool}$$

This looks complicated, but all it really does is find the track's take (gross pool times takeout rate), subtract from that any carryover amount, and divide all that by the gross pool.

In this example, the effective takeout rate for the bettor is 15% because there is no carryover added. The takeout rate the bettor feels is the same as what the track takes out. This is illustrated below.

$$\frac{(5,000 \times .15) - 0}{5,000} = .15 \text{ or } 15\%$$

If a \$2,000 carryover is added to the same example, the result is drastically different. Recall that the Pick 5 at our fictional track features a 15% takeout, pays no consolation, and attracted a gross pool of \$5,000. The wager is hit and there are 5 winning combinations (for simplicity, we will assume everyone bets the minimum base amount). To calculate the payoff, we first subtract 15% of the gross pool, or \$750 in this case. The same \$4,250 remains as above, but before the payouts are calculated, the \$2,000 carryover is added to bring the net pool to \$6,250. When this number is evenly distributed among the winning tickets, the resulting payout is \$1,250, much more than the \$850 result that occurred with no carryover.

The payout is drastically higher because the carryover significantly reduced the effective takeout rate for the bettors. Although the track still takes out and keeps \$750, it then adds in \$2,000 before paying out the net pool.

Apply these numbers to the above equation, and you will

find that the bettors experience an effective takeout rate of -25%. Note that in this example, the number is negative because the carryover exceeded the track's takeout, meaning the net pool was higher than the gross pool. What all this boils down to is extreme value to the bettor.

$$\frac{(5,000 \times .15) - 2,000}{5,000} = -0.25 \text{ or } -25\%$$

While a carryover will not always exceed the amount of the takeout, a carryover will always reduce the effective takeout rate for the bettor. This means that, everything else being equal, a carryover will always cause the payout of a particular bet to be higher than normal. A different type of carryover that we often hear about these days is the jackpot carryover. It is important to make the distinction between a jackpot carryover and a regular carryover, because the carryover of the jackpot variety does not necessarily offer bettors the same inherent value that a regular carryover does. Let's examine why this is the case.

In contrast to a standard bet in which the entire net pool is either paid out to winners or carried over to the next day, a jackpot wager reserves a percentage of the net pool for the carryover, even when winning tickets are sold. Additionally, the entire net pool and carryover amount are only paid out when there is a single winning ticket. Let's look at some examples to see exactly what is going on with the jackpot carryover.



For this example, we will use the same fictional Pick 5 wager that features a 15% takeout, pays no consolation, and attracted a gross pool of \$5,000. The wager is hit and there are 5 winning combinations (for simplicity, we will assume everyone bets the minimum base amount). To calculate the payoff, we first subtract 15% of the gross pool, or \$750 in this case. The remaining \$4,250, the net pool, is then evenly distributed among the 5 winners for a payout of \$850 each.

Now let's use the same example, but we will now assume this wager is a Jackpot Pick 5 with a 15% takeout and a 25% Jackpot carryover (25% of the net pool goes to the carryover when there is more than one winning ticket). Again, we begin with the \$5,000 gross pool and subtract the \$750 of takeout kept by the racetrack. However,

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before we can calculate the payout to the 5 winners, we must first remove an additional 25%, or \$1,062.50, from the net pool. This leaves us just \$3,187.50 to pay out to the 5 winners, who will each take home \$637.50, much less than the \$850 in the standard pool above.

So what happened? In the above paragraphs, we established that a carryover will always reduce the effective takeout to bettors and raise the payoffs. However, jackpot wagers are the exception to this because the carryover is taken out of the net pool even when there are winning tickets. This means that jackpot carryovers actually raise the effective takeout to all bettors (except the lucky one who hits the jackpot). The calculation to determine effective takeout in a jackpot wager changes as follows:

$$\frac{(Gross\ Pool \times Takeout\ Rate) + (Net\ Pool \times Jackpot\ Percentage)}{Gross\ Pool}$$

The additional money removed from the net pool means that on a typical day, the jackpot wager will significantly increase the effective takeout to the player. For our example, the effective takeout rate to the bettor was a staggering 36%, as illustrated below.

$$\frac{(5,000 \times .15) + (4,250 \times .25)}{5,000} = .36 \text{ or } 36\%$$

Unfortunately, what this means is unless you are lucky enough to be the single jackpot winner, playing into jackpot pools will always significantly increase your effective takeout rate, even in cases where the wager is advertised to have "low takeout." Essentially, it will be much more difficult to show a positive return on investment playing into jackpot carryovers than playing into standard carryovers. The lone exception to this rule is the mandatory payout day, on which the jackpot carryover functions exactly like a standard carryover. This is unfortunate since the majority of North American racetracks have shifted their focus to jackpot bets instead of standard bets.

Back to the big picture. A standard carryover is always a great bet because it reduces the effective takeout rate to the gambler, increasing payoffs. In contrast, jackpot pools do the exact opposite, except in the case of those once in a lifetime single ticket jackpot scores or in the case of mandatory payout days. Hopefully, this information will help you plan your wagers to maximize your ROI going forward and has increased your understanding of how a carryover works.



Seven Questions With...

Candice Hare/Capping With Candice

1. What is your favorite track to play, and why? **My favorite track to play is Keeneland. Because the meets are short, it seems less overwhelming to really dive in deep and focus solely on that track unlike tracks that race year-round; plus, you typically get large, competitive fields that offer solid wagering opportunities.**

2. Familiarity with a training colony or riding colony (along with the horses) drives betting at some staple racetracks, and it's hard for other tracks to gain market share. What would a newer, smaller signal track have to do to entice you to patronize their betting pools? **For me, I think offering one solid "Big Day" per season drives my attention to a smaller track because such days are often more publicized. I'm not typically in tune with even local stakes races at a smaller track, so honestly just making those bigger races known whether it be via social media, print, or radio, it'll capture my interest. The tracks that I don't ever bet are more often than not, the ones I know very little about.**

3. Can you name a track that you may have discovered within the last few years who you feel is doing most of the right things to entice you to become a customer? **I'd say aside from the major tracks that run all year-round, I'd say I've really taken to Kentucky Downs. I personally like to play doubles and pick-5s, so the take-out for that meet is conducive to me making those wagers. Plus, they typically get very large fields, and a solid sized pools, so you end up with a toteboard that offers odds that I feel are typically more true to form (not skewed by small pools or short fields).**

4. If you could only play the races (not as a spectator, but as a bettor searching for interesting races and betting value) one day a year (e.g. Breeders Cup Saturday, Derby day etc), which day would you choose? **I would choose Belmont Stakes day. I think recent changes in that card have made it one of the best betting days of the year.**

5. The State of the Industry for Customers is _____ Pick one: Poor and needs a ton of work, Ok, but it needs some work, Fine, could be better, with a couple of small tweaks, Great, I am totally satisfied. **Fine, could be better with a couple of small tweaks.**

6. What is the number one thing a racetrack could do to entice you to bet more? **As I said above, it's all about publicity and making sure the public is aware of what solid races or wagering opportunities are available to me especially if a track offers a low takeout wager. I'll usually give the races a look if that's publicized. Santa Anita, for example, really pushed their pick-5 wager on social media for a while due to its takeout and now it's undoubtedly my favorite bet in the country. I don't need a whole lot of convincing to bet, but tracks do need to do a better job at publicizing what they offer to potential customers like me.**

Getting Over Lazy Bettor Syndrome



By [Lenny Moon](#)

How much time do you spend, on average, handicapping a race? How much time do you spend, on average, planning your bets/deciding to pass on a race?

While you think about those two questions listen to the music from this [video](#) and when the music finishes I'll need your answers.

Ready?

If you are like the average person that I have asked this question to the ratio is probably somewhere between 10 and 20 to 1 in favor of question number 1. That means for every 10 or 20 minutes you spend on handicapping a race you spend around 1 minute planning your bets or deciding not to bet at all. If your ratio is lower you are on the right path but if it's higher it's time to re-evaluate your process.

Why We Neglect Our Betting Strategy

Why would we spend most of our time narrowing down a race to a small group of contenders and very little time deciding how to bet those horses?

The main reason is because that's how we saw others doing it so we copied their process. Go to any racetrack, OTB or sports book and you will see horseplayers looking at a program or Daily Racing Form or whatever past performances they use for a lengthy period of time. Then they decide how to bet the race while standing in line to make their bets.

Another reason is because the majority of literature for horseplayers focuses on handicapping. Taking a look at my bookshelf I see dozens of books on handicapping including: how to pick winners, how to use speed figures, how to watch a race, how to read the conditions of a race, pedigree handicapping, pace handicapping, etc. I see only one book dedicated to how to bet: [Steve Crist's Exotic Betting](#).

Just like horses are conditioned to run in sprints or routes and how children are conditioned to learn to respect their elders we (horseplayers) have been conditioned to be astute handicappers and lazy bettors.

You Might Be a Lazy Bettor ...

If you have ever watched a 10/1 shot win but you had no money on him because you only bet the exacta or trifecta you might be a lazy bettor. If you have picked back to back winners that you really liked but you didn't bet the daily double you might be a lazy bettor. If you hit the exacta and your long shot won but you boxed it with the second place horse instead of betting the winning combination more heavily you might be a lazy bettor. If you hit the pick 4 on a caveman ticket and one of your top two choices

won each race but you only had it once you might be a lazy bettor. If you lost a bet because you bet the wrong numbers while rushing to get your bet in with one minute to post you might be a lazy bettor.

Stop Being a Lazy Bettor

I think you get the point that being a lazy bettor, even if it's only some of the time, is costing you money. Why spend hours handicapping a card, finding a few winners and ending up only a few dollars ahead or worse yet a few dollars behind? You need to stop being a lazy bettor and you need to do it right now.

Seven Steps to Getting Over Lazy Bettor Syndrome

1. Spend an equal amount of time planning your bets as you do handicapping the race you are betting
2. Plan all your bets before the first race of the day and write them down
3. Look at every wagering option to increase your chances of maximizing profits
4. Stop making exacta, trifecta and superfecta boxes and [bet more on the combinations you like most](#) and less on the combinations you like least
5. Stop betting multi-race (Pick 3, Pick 4, etc.) caveman tickets (one big ticket) and [start using a multi-ticket approach](#) (like the ABC method in [Exotic Betting](#))
6. Make your bets as early as possible to avoid being shut out and to provide yourself enough time to adjust if one of your horses is a late scratch
7. Make adjusts throughout the day if you notice a track bias, the track condition changes and/or there are late scratches

What's Next?

After curing yourself of lazy bettor syndrome and putting some extra cash in your pocket the next step is to address another area that many horseplayers struggle with: money management. The biggest money management hurdles are:

- Betting too many races
- Betting too many tracks
- Betting into pools that are inappropriate for the size of your bankroll
- Trying to get out for the day in the last race

About the author - Lenny Moon is the founder of [Equinometry.com](#), a site dedicated to educating horseplayers of all levels about handicapping, betting and handicapping contest strategy and about issues within the horse racing industry that directly affect horseplayers such as takeout rates and lack of transparency by industry organizations. Lenny has been a serious horseplayer for the past fifteen years and a serious handicapping contest player for the past five years. In addition to writing for [Equinometry.com](#) and the HANA Monthly Newsletter Lenny also writes for [Derby Wars](#) and [Horse Racing Nation](#).

Obtaining the Edge on Trainer Handicapping



by Art Parker for BetPTC.com

A while back I wrote an article on Agameofskill.com titled, "What do I do best?" The idea was to encourage other horse players to determine what they did best when it came to handicapping, selecting and wagering on horses. This is not an easy task. It is difficult for many to retain objectivity while doing a self-examination of one's habits.

It is easier to examine another person than it is to examine yourself. Why not examine those involved in today's races? In the grand scheme of things jockeys don't mean much when it comes to handicapping, especially when one considers the impact of trainers. With that in mind let's examine trainers and see if we can cash more tickets.

Few folks keep serious records about horse racing because it is time consuming and boring. In today's racing world a tremendous amount of information is available that helps the horse player to avoid keeping records. I think it is great that so much is available and believe that any help is better than no help. Still, if you really want to increase your probability of winning you need to keep up with some things that are not readily available to all parties in the game.



Trainer Todd Pletcher – Norm Files photo

Many players will take a quick look at a race and note something if it stands out. You may look at your buddy at the races and say, "I see where the trainer of the number four horse wins at 16% of his first layoff horses." That may help you support the notion that the number four horse is a good bet. And while a 16% success rate is fairly good for a trainer with his runners when they first return to battle, it doesn't tell you if that is what he does best. Don't get me wrong. If you get 18-1 on a horse whose trainer stats

say he wins one of six races under similar circumstances, you must take a hard look. The risk-versus-reward trade off demands you look at that horse very hard.

But what I am suggesting is that knowing where trainers succeed the most also shows where they are probably placing their greatest effort when it comes to preparing a horse to run.

One category that provides plenty of mystery is debut runners. Almost all horse players that have stats or read stats see that a trainer carries a certain percentage of wins with his first time starters. But they have no idea if the trainer does better or worse with his two-year-old first time starters. Take the case of one of the many trainers I have followed for quite some time. He has recorded 432 wins in the last five years. He has escorted 58 debut winners into the winner's circle and wins with debut runners 13% of the time. Is his win percentage as good with babies as those that are age three and older? Yes, in fact it is much, much better.

This one trainer has notched 40 debut wins with two-year-olds and only 18 with those older than two in the same time period. That is very important information. What is even more important is that about 75% of his two year old winners come with the same owner.



What did we learn? This one trainer is pretty good with firsters but he strikes much more with baby runners, and the large majority of those winners are owned by the same man. Armed with this info, we can now be more selective when we play this trainer. Now we have a clear understanding of what he does best and that makes it much easier to examine risk-return positions.

Make it a goal to keep up with a little more information. Find trainers and situations that appeal to you and stay abreast with what happens. It will be worth it, and remember, playing the horses is not a game of luck, it's a *game of skill*. A little extra work for horseplayers pays off.

About the author - Art Parker is the author of the recently released and re-vamped trainer book "Keeneland Winning Trainers," which profiles the trainers who dominate this meet. The 32-page book is available for instant download at AgameofSkill.com or for FREE to members of BetPTC.com, Racing's Best Kept Secret.



Brought to you by [Meadowlands Racetrack & Western Fair](#)

Western Fair Pick 5 > Gulfstream's?

On Tuesday, March 24 at Western Fair Raceway in London, Ontario, the Super High Five pool - the regular pool, no carryover - handled close to \$18,000. In South Florida, at Gulfstream Park - the same day - the Super High Five pool handled just over \$10,000.

No, we won't compare other pools, and we realize that Gulfstream is one of the most popular racetracks to wager in North America. But, this is fairly stunning. Not long ago Western Fair could barely handle \$150,000 per day. One day this year they handled over \$700,000, and their Super High Five pool has reached a pool size where things are snowballing.

Greg Blanchard, Western's GM, with a comment yesterday: "Speaking as a smaller track operator at Western Fair, the Super Hi-5 has become a 'go to' wager for us, especially when there's a carryover. We've seen pools with upwards of \$40,000 of new money wagered after carryovers, there's no way we'd generate that type of single pool size typically. This is a substantial single pool for a track of our stature. These type of wagers have helped us a lot and offer something that horseplayers are looking for."



This did not happen overnight. First they created the bet with a 15% rake, to highlight it to the masses. Then, each day, they continued it and promoted it the best they could. When they do get a carryover (note carryovers are lower takeout), the masses started to pay attention more and more. Second, it's a harder to hit bet, on a half mile track which is formful. It allowed for better payoffs. Third, its 20 cent minimum was liked by average or mid-sized players. We often hear small tracks have no hope to grow handle. In some cases that may be true, but Western Fair proves that when you offer a bet with some value, over time, players will come knocking. Congratulations to Greg and his team.

Harness Quick Hits

Steven Torres, of West Milford, NJ, captured the March 28th World Harness Handicapping Qualifier at the Meadowlands Racetrack.

Torres built his \$100 bankroll into \$2,189 earning him the \$1,040 top cash prize and an \$800 seat in the World Harness Handicapping Championship on April 25 at Meadowlands Racetrack. Contestants in the qualifier had a minimum 10 of the 12 races on the Meadowlands card, with a \$10 minimum per race. Only win wagers were allowed and on one horse per race.

The 12th and final race was the pivotal play for Torres. He bet \$55 to win on Chilli NZ (\$79.60) and cashed \$2,189.

The next Meadowlands WHHC Qualifier is scheduled for Saturday, April 11. Visit [PlayMeadowlands.com](#) for complete details.

Tournament Standings – March, 28, 2015

Rank, Name, Bankroll, Prize

- 1, Steven Torres, \$2,189, \$1,040
- 2, Jeff Gordon, \$1,751, \$520
- 3, Joe Barre, \$1,602, \$390
- 4, Bill White, \$1,592, \$260
- 5, Cody Burke, \$360, \$130
- 6, Greg Lipinski, \$260, \$52
- 7, Nick Montemurro, \$145, \$52
- 8, Nick Montemurro, \$132, \$52
- 9, Alan Hirschberg, \$112, \$52
- 10, Joe Pavlica Jr, \$100, \$52

Big Numbers for Woodbine

Woodbine Entertainment Group today announced on April 7 that per race handle for the 2014-15 Woodbine Standardbred Fall-Winter meet, which concluded on Monday, April 6, was up in comparison to the same period during 2013-14.

A total of 94 race cards were held at Woodbine between October 16, 2014 and April 6, 2015, 22 more race dates than the same period over the 2013-14 racing season. The 2014-15 Woodbine Standardbred Fall-Winter meet recorded an "all-sources" betting total of \$138,154,596.15. The average per race handle for the meet was \$136,922.30, a 7.2% increase over the same period a year prior.

A handle of \$4,696,209 on Saturday, April 4 was the largest handle of the Fall-Winter meet. The significant handle was powered by a record-setting Jackpot Hi-5 pool of \$2,581,505 wagered into a carryover pool of \$847,458 for a total of \$3,428,963. More than \$3 million was paid out to horseplayers who had the winning Jackpot Hi-5 combination.

The single-race handle on the Jackpot Hi-5 dash on the April 4 card of \$2,966,808 set a new industry record for largest single-race handle, while the Jackpot Hi-5 pool set a record as the largest total for a single-pool.

WORLD HARNESS HANDICAPPING



LAST CHANCE QUALIFIER!

SATURDAY, APRIL 11, 2015

Top 4 finishers win a seat to the WHHC Final!
\$400 TOTAL FEE: \$200 ENTRY FEE + \$200 BANKROLL
Walk-ups welcome until 7pm.

WHHC FINAL

SATURDAY, APRIL 25, 2015

\$50,000

estimated prize pool based on 100 entries

\$800 TOTAL FEE:
\$500 ENTRY FEE + \$300 BANKROLL

For championship updates, visit
PLAYMEADOWLANDS.COM



Seven Questions With...

[Mike Dorr/Up The Track](#) & Horseplayer Monthly

1. What is your favorite track to play, and why? **It was Keeneland, but now I'd have to say Saratoga. The Huddie handicapping contest, which I've participated in for 4-5 years now, keeps me engaged for the entire meet, which has a mix of good turf and dirt racing, winners and maidens. Win and exacta takeouts are reasonable and, when Saratoga's going, everyone I follow on Twitter seems to be playing it. Horse racing IS primarily entertainment for me and so I enjoy those opportunities when the excitement is shared the most.**



2. Familiarity with a training colony or riding colony (along with the horses) drives betting at some staple racetracks, and it's hard for other tracks to gain market share. What would a newer, smaller signal track have to do to entice you to patronize their betting pools? **Show a commitment to creating excellent wagering opportunities. 15-19% takeout on all major pools. Minimize breakage. Create 1-2 multi-race wagers (P4s, P5s) with lower takeout (10-12%) meant to drive play to the whole card. Perhaps a jackpot bet with player-friendly structure that minimizes non-Jackpot takeout. Purse incentives for larger fields. Transparency of stewards decisions. No coupled entries. Handle-weighted takeout. Field-size weighted takeout. There's a hundred things that will convince the horseplayer that a track is serious about attracting the betting dollar. All those things HAVE TO BE PROMOTED, however. With all caps, if necessary.**

3. Can you name a track that you may have discovered within the last few years who you feel is doing most of the right things to entice you to become a customer? **Kentucky Downs, for all the obvious reasons. The Johnsens have really reached out to me as a quasi-local (based just an hour south in Nashville) and I play KD as**

much as possible. I wish I could play more. Excited they'll be on Labor Day weekend this year, as I always am at the simulcast that weekend.

4. If you could only play the races (not as a spectator, but as a bettor searching for interesting races and betting value) one day a year (e.g. Breeders Cup Saturday, Derby day etc), which day would you choose? **Still Derby Day for me. Churchill has two fantastic courses for championship racing and the betting public comes out in force. Overlays galore.**

5. The State of the Industry for Customers is _____ Pick one: Poor and needs a ton of work, Ok, but it needs some work, Fine, could be better, with a couple of small tweaks, Great, I am totally satisfied. **Poor and needs a ton of work. In fact, most in the industry don't seem to know who their customers really are**

6. What is the number one thing a racetrack could do to entice you to bet more? **Use every option they have to get field size up. I will play nine nine-horse races 8-10x as much as 12 six-seven horse fields. In fact, I'd bet if I tracked my handle by field size, it'd be easily nine or greater. Within a certain range of takeouts (say 15-21%), I believe field size is a more important factor than takeout for handle.**

7. For a little fun question: Who will win the Kentucky Derby? **Despite finishing lengths behind American Pharoah last out, there's no horse I'd like to see in the Derby starting gate more than Madefromlucky. Pedigree to spare and fits the profile of "the underrated Pletcher horse". Game changes beyond nine furlongs. Just no Calvin Borel on him, please - I need to see some odds.**

Horseplayer Alert!

Equibase Company has announced that effective immediately it will include in its data feeds, result charts, and Equibase past performance products information on claims that were subsequently voided. The voided claim information is also being made available to tracks for inclusion in race programs nationwide.

"As specific voided claim rules have become more prevalent at racetracks in North America, it made sense to broaden the dissemination of the information as a service to the betting public," said Hank Zeitlin, president and chief operating officer of Equibase.

Claimed horses, which are denoted with a 'c' at the end of the race information within Equibase past performances, now include a 'v' to indicate when the claim was subsequently voided. The result charts on equibase.com are denoted with "claim voided" text and also include the recorded reason for the voided claim.

Equibase also announced that effective immediately result charts available on equibase.com now include the full race conditions for all races.

The Back Page

In the Money

It was August, 1978: temperature 92F, humidity 80%. Ed Smith (a fictitious name) and his wife Mindy were attending a yearling sale at Ocala; they wanted to buy a racehorse. Ed managed a small barn in Maryland; perhaps eight or ten horses; nothing like Pletcher, Baffert or Zito, but not the end of the line, either. His barn housed two or three steady allowance types, one minor stakes filly, four claimers, and a groom who had nowhere else to sleep.

Any horseman will tell you that you mustn't fall in love with the first horse you see if you're looking to buy. It's easy to do, it happens often, and it usually ends badly. But they did fall in love; and why not? Hip #155's breeding and conformation were certainly acceptable though not exceptional, but he was a charmer; an athletic-looking, steely grey colt with bedroom eyes, perky ears and a nuzzler to boot. He was irresistible. He went at auction for a mere \$1500. Since he had no name when purchased, we'll simply call him "Max."

I was deeply involved with horses as well at that time. I'd joined a syndicate of 45 dreamers, and our team purchased ten yearlings at an earlier auction in Lexington. All ten were vanned to Ocala where they would soon be enrolled in racehorse kindergarten. Ocala is, of course, horse country par excellence. It's home to some of the finest training facilities in thoroughbred racing, and an acknowledged Mecca for yearlings.

Ed, too, had made the decision to ship his new purchase to Ocala, and Max showed up one afternoon at the same facility our syndicate manager had chosen for our horses.

One morning, while I was watching a coal black filly being pampered by a groom old enough to have picked Seabiscuit's feet, a forty-ish, baseball-capped, binocular-laden guy stopped to admire the filly. We introduced ourselves, chatted, and he suggested coffee - I agreed.

Ed and I were together at Ocala for about a week. The babies were learning how to become racehorses and we were there every morning at trackside to monitor their progress. I was content to be an observer, but Ed, a trainer himself, took a proactive role in Max's education. Max was, in every way, a perfect gentleman; popular with exercise riders, grooms, vets and farrier. He wasn't a spectacular mover, but was focused and efficient; worked 3 furlongs in a comfortable :38, 4 in a leisurely :52.

A few weeks later, school was out; time for Ed to ship Max home, get him acclimated to a new barn, continue his training, and eventually, if all went well, look for a suitable spot for his racing debut. That opportunity came in mid-May; a five furlong sprint, \$12,000 Maiden special for state-breds at a major eastern track.

With steady if not spectacular works, Max was a respectable 12-1 at post time. He finished fourth; the

chart read "Dwelt at gate." His second race resulted in a fifth place finish; chart read "Clipped heels at 1/4 pole." Third race: no "dwelt," no "clipped heels," good start. Max ran in mid-pack and closed for third.

Ed, Mindy, and their team of grooms, hot walkers, and exercise riders wanted a win. Ed tried a change in riders, a change in distance - he added and subtracted blinkers. Results? Three more starts, no wins - but in the money every time.



Advice came from many quarters; mostly "Why not drop him into a maiden claimer?" But this Ed could not do; Max had become a family pet - his kids adored him. He could not take the chance of losing him via the claiming box. The Ed barn brain trust met to discuss their horse's future. He'd had seven starts; in the money five of the seven. They concluded that Max, as lovable as he was, was at best an ordinary runner with an unfortunate tendency to prefer racing with and among horses rather than duking it out alone either in front or in the rear. Mindy handled the barn's books, and in a quick review of Max's monetary history, pointed out that he had earned \$14,625 so far in his freshman year with his five in the money performances.

"And how much has he cost us so far?" asked Ed. "I mean everything; feed, vet, workouts - how much?" Mindy turned to her books and calculator, clicked away, and reported that Max's total expenses for the racing year were not quite \$3,650.

"You sure?" asked Ed. "Check those numbers again."

She did - they were indeed correct. Two weeks later, Max was entered in another maiden special - this time for a \$16,000 purse.

It's the day of the race, Max is brushed, combed, and polished for the occasion. The barn's blue and white silks almost glow in the afternoon sun. His rider - I'll call him Joe - arrives. Ed puts a fatherly arm around the diminutive jock and they confer for an animated five minutes or so. Ed gives Joe a leg up, and Max heads for the track. Max is 4-1 on the board (the public can't resist backing a horse that has finished in the money six times).

(continued on next page)

The race goes off, Joe positions Max fifth from the rail, comfortably surrounded by runners on either side. At the eighth pole, Joe clucks, Max surges forward, passes two horses, and finishes a respectable third, earning about \$1000 for his connections.

Max raced til he was five (an injury kept him off the track during his four-year-old season). He never made it to the winner's circle. He was a perfect 0 for 32, but his lifetime earnings box showed \$56,000. Indeed, the grey charmer had more than paid his way in each of his competitive seasons. But, perhaps wisely, was never asked to face winners.

Max's story reminds me a little of the infamous Zippy Chippy.

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Zippy became a national phenomenon during his 14 years of racing. Despite royal lineage (parented by Compliance and Listen Lady and a blood relative to Northern Dancer) he had lost 99 consecutive races when he went to the post for the last time on Friday, September 10, 2004, at the Northampton, Massachusetts, fair.

A huge crowd showed up; he was everyone's sentimental favorite and was bet down to 7-2. The Zip never made a move and finished last; now a perfect 0 for 100. But Zippy's dismal record had brought both notoriety and big bucks to his connections. Max was never in Zippy's class; hard to beat no wins in 100 tries. Yet, he had followed a similar path, proving that mediocrity could indeed be made to pay off.

The legendary Vince Lombardi famously taught that "Winning isn't everything - it's the *only* thing."

Not always.

About the author - Vin Rogers is a retired UCONN professor of Education, a jazz trumpeter, an ex-equestrian, and Thoroughbred owner. He finds handicapping endlessly fascinating and hopes someday to learn how to do it.

Quick Hits

March Handle & Dates Both Plummet

Handle from March 2014 to March 2015 dropped 12 percent while dates were down 12 percent according to a report by the DRF's Matt Hegarty.

Hegarty wrote, "Wagering fell from \$963.2 million in March of last year to \$847.7 million this March, according to the figures. Because the number of races held during the month declined at an even steeper rate, average wagering per race actually rose on a month-to-month basis, from \$288,629 last March to \$297,947 this March, a gain of 3.2 percent.

For more information, click [here](#).

Turfway Bucks the Trend

While overall handle may have been down double digits in the percentage column, Turfway Park's recently-concluded meet showed a substantial gain.

Writing for bloodhorse.com, Tom LaMarra reported, "According to statistics provided by the Kentucky Horse Racing Commission, total handle on live races for 37 racing programs was \$63,463,760. That's an increase of 34.2% from \$47,276,928 for a 30-day meet in 2014.

Turfway this year lost three full cards because of weather conditions; in 2014 there were six full-card cancellations and one partial-card cancellation.

Average daily handle this year was \$1,715,236, up 8.2% from \$1,575,897 4 in 2014. The 2015 average was impacted by a 22.5% drop in total wagering March 21, when the grade III Horseshoe Casino Cincinnati Spiral Stakes was held; this year's handle for the card was \$4,704,171, down from \$6,072,197 in 2014.

"We had a good safe race meet, first and foremost," Turfway general manager Chip Bach said April 7. "We saw improvement on everything except Spiral day, and we're already working with the racing office to make it a better day next year. We had a disappointing undercard that didn't engage the betting public. We're working with horsemen on adding a few stakes—maybe bring back the Rushaway Stakes—to the program."

For more on this story, click [here](#).



**Industry-low
12% takeout!**

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