

Q&AS WITH FERNANDO, PAULICK

NYRA, BETFAIR, JOCKEY CLUB EXECS SPEAK

2ND ANNUAL FIRST CROP SIRES OUTLOOK

HORSE *PLAYER*

MONTHLY

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APRIL 2016

KENTUCKY DOWNS TOPS THE RANKINGS!

62
Racetracks
RATED

Data on Field Size, Takeout Rates, Class Ratings & Much More



PHOTO CREDIT: RYAN THOMPSON

Canterbury *ZOOMS Up* The Rankings



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The Horseplayer Monthly April Issue – 8th Annual Track Ratings

Welcome to the Track Ratings Issue

It's that time of the year again, and we're happy to present our 8th 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 First, most of the data on the web or in print regarding takeout rates etc, were outdated, inaccurate or impossible to find so an up to date resource was needed.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.

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.



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

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

It is very difficult to get this information – we believe we
(continued on next page)

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.

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. If you'd like to offer any suggestions, please email info@hanaweb.org.

TimeformUS "Class Rating" & "Purse Efficiency" Columns

You'll notice a couple new columns on the spreadsheet this year. One is the TimeformUS class rating. You can sort to see which tracks have the highest class racing, and lowest.

The second one deals with purse money and handle. The "PEF" or Purse Efficiency Factor is simply the median handle for a race at a track, divided by the median purse. This shows how well a track does attracting you to bet its product, given the purses the track has to work with. If \$150,000 is bet on a race with a purse of \$15,000, the PEF is 10.0, meaning \$10 of handle is generated from each dollar in purses. If \$500,000 is bet on a track with a purse of \$500,000, purse money is not used very wisely to attract customers, because \$1 in purses only generated \$1 in handle from customers.

In This Issue

Via email, and on social media, you have asked for more interviews from people inside the industry, wanting to hear their perspective on the state of the game, and their general outlook. We're thrilled to have several of those Q and A's in the issue.

On the following pages you'll hear from Kentucky Downs, NYRA, The Jockey Club, Canterbury Park and Betfair, which has recently introduced an exchange for New Jersey residents. We thank them all for their time.

In addition, we have Sid Fernando on breeding and foal crops and Ray Paulick, owner of the [Paulick Report](#), and long-time industry watcher.

We're also happy to have our second annual look at first crop sires in this issue from Melissa. Her work last year led to some nice prices for bettors.

We've announced a special [contest](#) this Sunday at Derby Wars and I hope you all join in. We've done a few of them in the past and they're always fun.

We'd like to thank all of our advertisers and supporters, for this issue, as well as all others during the year. We can't do it without them.

Please enjoy our Annual Track Ratings and Industry Issue, and email us at info@hanaweb.org with any comments or questions. We love to hear from you.

Kentucky Downs Keeps Top Spot

Kentucky Downs, the Franklin, Kentucky racetrack that races a short, all-turf meet, has topped the 2016 HANA Racetrack Rankings for the second consecutive year.

The Racetrack Rankings are based on an algorithm using factors indicative of horseplayer betting value, gleaned from both empirical and academic study. Key factors including takeout rate, field size, wager variety, pool size, and signal distribution are analyzed track by track and weighted to produce a final composite score.



Racing at Kentucky Downs – Melissa Nolan photo

"With low takeout and a field size over ten horses per race, Kentucky Downs continues to excite customers," said HANA President Jeff Platt. "Despite an abbreviated meet, the ratings algorithm does not discriminate when it comes to betting value; Kentucky Downs has it and horseplayers responded with another year of record handles."

"Kentucky Downs is honored to be named HANA's number one track for the second year in a row," said Kentucky Downs President Corey Johnsen. "It is a testament to the hard work that our team puts into providing the horseplayer with the best value possible. We are especially appreciative of HANA's efforts to represent the best interests of horseplayers and look forward to working with them for years to come."

Keeneland, with their 16% straight and 19% exotic takeout menu was second. Perennial horseplayer favorite Saratoga rounded out the top three.

Canterbury Park, which announced a massive takeout decrease just this week, vaulted up to sixth in the rankings. Suffolk Downs, with their 15% across the board takeout menu, also moved up appreciably.

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The Big Three - At A Glance

1. Kentucky Downs

Total Score: 3.72

Field Size: 10.60

Best Bets: With the large field size and low takeout, all bets are value oriented

"Horseplayers Keep Fuelling Large Handle Gains at 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 2015, that number was over \$3 million. Handle records have been set in each of the last three years.

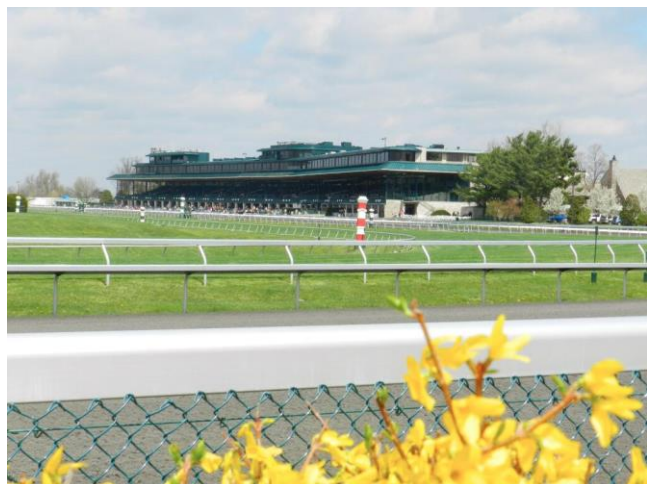
2. Keeneland

Total Score: 3.41

Field Size: 8.50

Best Bets: The 16%/19% Keeneland WPS and exotic mix provides value

"The former number one is still big value"



A panoramic view of Keeneland – photo by [Penelope P. Miller/America's Best Racing](#)

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: 3.1

Field Size: 8.36

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. In 2015 the Spa saw gains in handle and field size, making one of the most attractive tracks to bet in all of Thoroughbred racing even more of a staple on the betting landscape.

Big Mover: Canterbury Park

6. Canterbury Park

Total Score: 2.84

Field Size: 7.98

Best Bets: A fantastic betting menu

For more on Canterbury Park's big move, please see the interview on pages 14 and 15.

Big Mover: Suffolk Downs

4. Suffolk Downs

Total Score: 3.10

Field Size: 8.00

Best Bets: 15% across the board takeouts

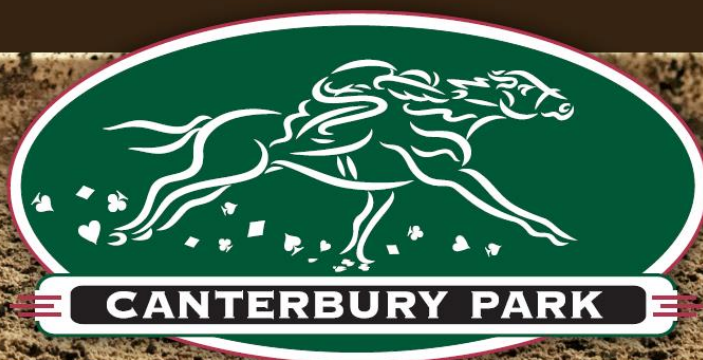
We weren't sure what to do with Suffolk, because they ran only one day in 2015 with the low 15% across the board takeout. However, it looks like the Boston area track will be racing more days, at the same takeout rates in 2016. They had solid handle for their debut in 2015, and we encourage horseplayers to give them a look. 15% exotic takeouts are much easier to beat!



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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 Reign 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: For the second year in a row you are rated the number one track in North America with our value ratings system. Also, for the third year in a row you have set record handles. What have you learned over the last few years about your customers?

CJ: I think we have learned that our customers respond well to not only full fields, but a good betting value. They have recognized our efforts to lower takeout and give them a fair wager. We want everyone from the serious player to the casual fan to be able to enjoy Kentucky Downs.



Spectators line the rail at Kentucky Downs – Ryan Thompson photo

HM: Your field size is again the highest in the country. Average horseplayers are not behind the scenes and many don't know how difficult it is to attract so many barns. Can you share a little of what you've done to try and card these deep fields? Do you feel you'll have big fields again this year?

CJ: It has been a year-round process and a total team effort. Our racing department has done a great job marketing our product to horsemen all over North America.

While our purse structure is very attractive, the consistency and safety of our course is second to none. We have noticed that many horses improve after running at Kentucky Downs which was evident at Keeneland in

October. Not only did they have success during the fall meet but nine horses that previously ran at Kentucky Downs entered into Breeders' Cup races.

Also, our course superintendent Ron Moore spares no expense in maintaining and improving the course over the year.



HM: Horseplayers often wish you had more dates and more races. Is there a chance in the coming years we will see you race more?

CJ: We will continue to apply for more dates in the future but it is a very complicated balancing act between all tracks in Kentucky. We just want to do whatever is best for the Kentucky circuit.

HM: Can you share how on-track handle, and community activity for the meets has been trending? Is the area more aware of Kentucky Downs?

CJ: Over the past couple of years we have seen an increase in on-track attendance and have added more amenities for our patrons. We are expecting another increase and will continue to expand accommodations and facilities for our on-track crowd.

HM: Is it possible you can set another handle record this year?

CJ: Yes, that is our goal. We have already heard great enthusiasm from owners, trainers, and jockeys about competing at Kentucky Downs this September.

HM: Do you have any changes planned in TV production or any other new twists for the meet this year, or is it too early to tell?

CJ: We are planning on a number of significant improvements to our signal. Because of the unique layout of the course, we are looking at relocating some camera towers to get a better view of the horses. For example, our main pan camera will be moved up to five stories tall and back further from the track to help the perspective coming down the stretch. We are also going to begin broadcasting in high definition which will greatly improve the quality of our signal.



Tracks 1 – 32

Track Name	Score	Rank	Field Size	WPS Handle/R	Exotic Handle/R
Kentucky Downs	3.73	1	10.60	\$118,626	\$232,143
Keeneland	3.42	2	8.50	\$399,774	\$795,298
Saratoga	3.11	3	8.36	\$478,408	\$1,095,087
Suffolk	3.10	4	8	\$27,060	\$41,399
Tampa Bay Downs	2.88	5	8.65	\$132,250	\$284,495
Canterbury	2.85	6	7.98	\$29,279	\$39,983
Del Mar	2.82	7	8.57	\$312,242	\$658,018
Gulfstream	2.76	8	8.81	\$182,970	\$416,975
Sam Houston	2.76	9	8.33	\$49,157	\$115,940
Oaklawn	2.72	10	9.36	\$141,580	\$223,514
Turfway	2.69	11	8.81	\$59,546	\$126,861
Belmont	2.67	12	7.88	\$330,002	\$714,577
Woodbine	2.62	13	8.22	\$126,953	\$224,226
Gulfstream West	2.62	14	8.37	\$112,201	\$247,725
Santa Anita	2.61	15	8.15	\$287,658	\$630,361
Delta Downs	2.51	16	8.83	\$44,217	\$102,145
Hastings	2.48	17	6.92	\$26,112	\$45,730
Monmouth	2.46	18	8.11	\$143,396	\$267,493
Prairie Meadows	2.45	19	7.26	\$22,321	\$31,399
Ellis Park	2.43	20	8.49	\$25,299	\$56,299
Aqueduct	2.43	21	7.56	\$206,366	\$470,674
Churchill Downs	2.40	22	8.35	\$267,773	\$405,437
Pimlico	2.30	23	8.21	\$179,667	\$348,328
Laurel	2.24	24	8.69	\$66,459	\$131,567
Mahoning Valley	2.23	25	8.19	\$23,184	\$51,480
Fair Grounds	2.22	26	8.34	\$91,799	\$178,851
Charles Town	2.21	27	8.30	\$38,677	\$72,966
Indiana	2.18	28	8.50	\$35,335	\$75,738
Northlands	2.14	29	7.18	\$12,061	\$16,417
Los Alamitos Tbd	2.13	30	7.40	\$133,489	\$308,256
Remington	2.12	31	9.04	\$32,248	\$70,694
Hawthorne	2.12	32	7.32	\$58,882	\$125,606

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

NYRA: Three Tracks, One Mission

The New York Racing Association's communications department was kind enough to answer a few questions about what's working for their three tracks and what the future might hold for them.

HM: Field size plays a major role in attracting handle from customers, and the business seems to be focused on that of late. Can you share what tactics NYRA has used to try and card bettable races with your horse inventory?

NYRA: In New York we have two separate race meets, basically – one is at Aqueduct, during the winter, and the others are at Belmont and Saratoga, our summer and fall meets. At Aqueduct, during the winter, we're working with a much smaller inventory and we're trying to write races for that inventory. Field size is basically dictated by the inventory we have on the grounds. At Belmont and Saratoga, which are our bigger meets, and where we have two turf courses available to us, we're writing a race program and we are trying to provide quality racing to our fans. We let the horses in the barn area and our inventory dictate to us what kind of races we are going to run.

People are paying hundreds of thousands of dollars for horses at sales in the United States and that's a major part of American racing. In the breeding industry, people are breeding high-end horses that they're trying to sell for a lot of money, or racing themselves, and if all racetracks were worried about was field size, you'd be running a lot of cheaper races. That's not what NYRA is trying to do. We're looking to run a quality program and keep the American racing industry afloat. If that means racing a five- or six-horse allowance field at times to help the program operate, then that's what we're going to do. That basically fuels the industry. If we were solely worried about field size, we'd be running a lot of cheap races and at the end of the day, if every track did that, the industry would probably collapse.



HM: "Big days" at big signal tracks seem to be doing better and better the last five years and NYRA has been no exception. Are you happy with this trend despite the downside of not having more days with major stakes?

NYRA: Obviously the industry as a whole is moving towards big days. We've got six or seven big days in New York and our numbers are very strong on those days and far outweigh us dividing up stakes. Marketing dollars are very limited at all tracks in America, and we just don't have the ability to market racing every weekend. The big days allow us to concentrate on certain days, raise our simulcast rates on those days and try to get large crowds out to the track.

From a financial standpoint they're much stronger doing it that way than splitting our stakes up and running stakes every Saturday and Sunday. In New York we have a lot of stakes races, so we still are able to run stakes on Saturdays and Sundays, but we have certainly moved some of our bigger races to those big days. I saw that at Gulfstream this last meet, they moved all their stakes races to Saturdays and they appeared to have very positive results for those Saturdays down there. I think it's the right way for American racing to move.

HM: According to experts on pricing, almost every study published in the last 40 years says racing's takeout is too high, and not profit maximizing for purses or profits. Despite that, takeout remains high in all of horse racing. What's stopping tracks from lowering takeout to be more in line with what the experts say?

NYRA: As far as takeout, and reducing takeout, it's difficult because there are so many statutory pieces to takeout. On-track bets are divided with the horsemen, and the state is getting a piece of it, the breeders are getting a piece of it, and so on, so there are a lot of segments that are getting pieces. Some of that is done statutorily, so that if you lowered the takeout, the racetrack is the one that's going to take the hit. That's very difficult for racetracks to do, because most racetracks in America aren't making that much money. Takeout issues are difficult to address. NYRA has some of the lowest takeouts in the United States, compared to several other racetracks, but certainly that's something we are looking at down the road to see if we can reduce our takeout for the wagering public.

HM: NYRA gets rave reviews for their on-track handicapping shows, television production and high definition coverage. Do you feel this is important for your customers, and do you have any plans in the future to keep improving it (that you can share)?

NYRA: NYRA is committed to providing our customers with the best possible wagering experience – and we feel that a crucial part of that is offering a video feed with the best analysts in the industry and cutting edge technological advances. Last year we launched an HD Video page on NYRA.com that allows fans to customize their viewing experience with a multitude of camera angles and the ability to listen to our races in English or
(continued on next page)

Spanish. We also installed a cutting edge slow motion camera at the finish line that provides an incredible 360 frames-per-second view right after the finish of our races.

This year, we have even more exciting developments in the pipeline. From mid-May through early October, we are launching a new TV show titled "Belmont Park Live" and "Saratoga Live" that will air from 4 – 6 p.m. (to 6:30 p.m. some days in Saratoga) and provide unprecedented coverage of our premier racing. In addition to being on MSG+, the show will be available on NYRA.com, on our mobile app, and potentially on yet-to-be announced platforms.

HM: A good deal of observers felt when the OTB network was shuttered, handle at NYRA tracks would fall. That clearly did not happen en masse. Why has NYRA had so much success moving these players into other mediums?

NYRA: There was a closure of New York City OTB and a lot of that money shifted to NYRA. Because we have the availability of phone wagering and betting on line that allowed some of those people with access to the NYRA tracks to wager. NYRA understood and made the necessary investments in crucial technologies, such as providing an HD signal and the apps to distribute such, and creating ADW platforms to include mobile wagering.

We are fortunate we have a subway line to Aqueduct and a train line to Belmont where people from the city can get to our tracks if they choose to do so. That has helped us close the gap on the closing of New York City OTB. OTBs are still important to us because they provide bricks and mortar in places that we're not located. It gives racing a presence in those areas. Having OTBs is not a negative thing, but as technology advances it's getting tougher and tougher for OTBs to operate.

HM: Breakdown rates at Aqueduct have fallen dramatically. Can you elaborate on what might have sparked this success?



Racing at Aqueduct - photo by [Penelope P. Miller/America's Best Racing](#)

NYRA: This year at Aqueduct they've been much lower, and obviously we've had much better weather this winter. We've put a lot of rules in place to try and help keep the integrity of racing and to keep people doing the right thing by their horses, but at the end of the day, you have to have your horsemen looking out for the welfare of their horses. We've got a good group here and they've made every effort to keep their horses sound and not to put horses out there that are questionable. Our track crew, headed by Glen Kozak, has done a great job with the racing surfaces and Dr. [Anthony] Verderosa has done a great job with his group of monitoring horses in the morning, with the vet checks, and being very diligent about scratching horses if they don't feel the horse looks quite right, and getting that trainer to take a little more time with them. We're always looking out for the welfare and safety of our horses.



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HM: We often hear rumblings in the press about a synthetic track at Aqueduct for a winter meet sometime in the future (higher field size, fewer cancellations etc). How serious have these discussions been, and do you foresee this ever happening?

NYRA: It's too early to say what will happen in New York in terms of a synthetic track. The places they've been have been very successful. If you look at Del Mar in the two meets they've had since they took the synthetic out, business has been drastically off, and Keeneland, the meets they've taken it out, business has shown significant declines as well.

It's been proven that synthetic tracks are much kinder to horses and the breakdown rates are much lower. They continue to race on synthetic tracks in Europe and they show the same results, that they're much kinder to horses. I think a synthetic track is a good thing. Especially when you get into winter racing, when you get poor weather, a synthetic track is going to handle that much better than a dirt track.

Synthetically, I'm not quite sure if NYRA is ready to take that step, but we are looking at it and it may be a possibility somewhere down the road.



Tracks 33-62

Track Name	Score	Rank	Field Size	WPS Handle/R	Exotic Handle/R
Evangeline	1.98	33	8.46	\$42,184	\$90,965
Retama	1.91	34	7.35	\$13,213	\$28,538
Sunland	1.89	35	8.49	\$25,299	\$56,299
Arlington	1.81	36	7.18	\$88,811	\$136,183
Lone Star	1.80	37	8.01	\$35,397	\$56,359
Presque Isle	1.81	38	7.49	\$28,117	\$53,558
Delaware	1.78	39	7.11	\$49,700	\$92,742
Louisiana Downs	1.75	40	7.88	\$35,225	\$69,454
Thistledown	1.69	41	8.28	\$22,619	\$52,357
Golden Gate	1.69	42	6.92	\$87,970	\$156,745
Zia Park	1.68	43	8.22	\$17,151	\$34,954
Emerald Downs	1.67	44	6.82	\$38,015	\$55,381
Portland Meadows	1.66	45	7.39	\$18,151	\$43,983
Fort Erie	1.47	46	7.30	\$30,059	\$53,025
Parx	1.44	47	7.94	\$51,429	\$102,980
Will Rogers Downs	1.34	48	7.49	\$20,959	\$50,303
Penn National	1.37	49	7.50	\$41,719	\$77,530
Fonner Park	1.38	50	7.55	\$10,104	\$14,092
Finger Lakes	1.37	51	6.93	\$32,024	\$71,059
Mountaineer	1.36	52	7.05	\$36,255	\$73,740
Turf Paradise	1.31	53	7.48	\$40,528	\$97,584
Belterra Park	1.27	54	7.30	\$12,542	\$22,842
Albuquerque	1.27	55	8.01	\$9,070	\$16,090
SunRay Park	1.26	56	7.40	\$5,492	\$10,401
Fairmont Park	1.22	57	6.39	\$18,456	\$27,326
Ruidoso	1.21	58	6.65	\$15,335	\$21,778
Arapahoe	0.98	59	7.23	\$6,712	\$10,403
Ca. Racing Fairs	0.94	60	6.40	\$52,303	\$84,788
Fair Meadows Tulsa	0.82	61	5.98	\$2,882	\$4,316
Assiniboia	0.36	62	5.98	\$8,833	\$10,540

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

State of the Game



Q & A with Ray Paulick of the [Paulick Report](#)

HM: It seems, despite perhaps lesser talent this year, Derby season has been well received. NBCSN viewership : numbers for the weekend preps from Keeneland and Aqueduct were up 17%. Handle has been good for the prep races, as well. Do you think more people are energized about big races than they have been? If so, do you think American Pharoah had some effect on these numbers? Or is it something else?

RP: American Pharoah winning the Triple Crown and Breeders' Cup Classic can only have a positive effect on the awareness the public has for racing and their participation in terms of television viewership, wagering and on-track business for the major prep races.

Having said that, weather and competition in the local marketplace will continue to play a significant role on big days like the Florida Derby, Santa Anita Derby, Blue Grass, Wood Memorial and Arkansas Derby.

HM: What are the chances the Barr-Tonko Bill passes? If Lasix was taken off the table, do you think a similar bill would pass easier, or at least have all-industry support?

RP: Race-day medication is not part of Barr-Tonko, so I guess your suggestion would be "if the language is altered to expressly permit Lasix on race-day." Even if that were the case, proponents of the status quo would find something else they don't like about the bill.

I'm looking forward to seeing what type of impact a Congressional Hearing will have, but I would be lying if I said I was optimistic about its chances of passing in this "do-nothing" Congress.

HM: Foal crops have been declining, as have race dates (number of races). Is this contraction phase short term, or do you feel racing has a long way to go before settling at some sort of supply-demand point?

RP: Race-dates will continue to decline, particularly in jurisdictions where casino lobbies are successful in overturning laws mandating live racing in exchange for casinos or slots. Under this scenario it's difficult to see the foal crop growing.

HM: What are the odds, say in five years, Gr. I races will all be Lasix free? How about ten years?

RP: The Thoroughbred Owners and Breeders Association's American Graded Stakes committee wimped out on this issue in 2012, "deferring" a previously approved plan to phase out Lasix. No one with authority inside the industry has the courage to tackle the subject: 20-1.

HM: The Jockey Club purchased *The Blood-Horse*. DRF, TVG and Twinspires all have ADW's to promote. Although the Paulick Report depends on advertising, it seems there are fewer independent voices like yours. What, in your view, is the current state of turf journalism? Is it stronger than ever, or weaker today, than perhaps 25 years ago?

RP: Thanks to social media there are more published pictures of Kentucky Derby contenders getting bathed than ever before. So that's progress, right? On a serious note, there is some very good journalism practiced at the trade publications today that wasn't being done 25 years ago, and the trade publications are about all that's left.



Everybody enjoys a good photo of a horse getting a bath, including Ray Paulick - photo by [Penelope P. Miller](#)/[America's Best Racing](#)

Quick Stat Graph

Top Ten Tracks by Market Share, Total Handle, 2015

Track	Market Share
Gulfstream Park	10.9%
Santa Anita	9.1%
Belmont	8.6%
Saratoga	5.9%
Aqueduct	5.5%
Churchill Downs	4.7%
Del Mar	4.6%
Woodbine	4.0%
Keeneland	3.6%
Tampa Bay Downs	3.4%

Breeding & Bloodstock Thoughts

Q&A with Sid Fernando from Werk Thoroughbred Consultants

HM: What's the state of the bloodstock market, as compared to four or five years ago? Is there any indication, or light on the horizon that foal crops can rebound and grow again?

SF: State of bloodstock industry is quite healthy in all facets and thriving from five years ago when immediate aftermath of global economic meltdown severely took a third of horses if not more out of production.

Consequently, foals crops are starting to increase again, but it's questionable if we'll reach numbers like 50,000 foals again with the way the industry is traveling towards major tracks at the expense of minor venues. Certainly betting handle at current rates cannot handle purse structures to make that viable.

HM: Are you hearing any scuttlebutt about new sires with crops hitting the track this year?

SF: New sires will always provide a major sire of the future but guessing which one will emerge is a guessing game. Numbers (foals) and yearling and 2-year-old sales prices can provide a clue as to what buyers -- horsemen -- like. Last year I tweeted this, based just on these results, for example:



Sid Fernando + Obser
@sidfernando

Uncle Mo is poised for a big year ahead, in N America and Australia, judging by the way he's been received at sales throughout years.

3/5/15, 9:53 AM

That was in March of 2015. More than a year later, he's turned into the business. Based on sales results, Bodemeister, Union Rags, and The Factor are poised to do well.

HM: Uncle Mo has surpassed many people's expectations thus far. Is there a chance we're looking at a generational sire?

SF: I think it's fairly obvious now that Uncle Mo is a major sire in the making.

HM: Is there a Derby horse who has caught your eye specifically from a pedigree perspective?



SF: Strictly on pedigree, there are several bombers that have great Derby pedigrees. If forced to choose one, I'd say Lani, the Japanese-trained son of Tapit. He's out of a very well-raced staying Sunday Silence mare who has a terrific buildup of European stamina behind her. She's just the type of mare Tapit needs -- think Tonalist, who had a stamina bottom side -- to get a classic horse.

\$10,000 HANA Contest on April 24

HANA members are cordially invited to play in the 3rd Annual HANA Derby Wars \$10,000 contest this Sunday, April 24. The entry fee is \$77, and there will be qualifiers before the big event.



The game has low takeout, and encompasses races from top rated tracks Keeneland, Gulfstream and Aqueduct.

"As racing's biggest contest site, DerbyWars is always seeking to grow racing and promote horseplayers," said Mark Midland, CEO of DerbyWars. "We 100% supportive of HANA's efforts to give horseplayers a voice and promote lower takeout in horse racing."

"We're happy once again to partner with our friends at Derby Wars, who have supported our efforts to both grow our membership and get our message out to help horseplayers and the industry," added HANA President Jeff Platt.

Join quickly [here](http://www.derbyswars.com) to ensure you have a spot!

Medication Reform: Status & Thoughts

Q & A with James L. Gagliano, president and chief operating officer of The Jockey Club

HM: Can you update us on the progress of the Barr-Tonko bill?

JG: The Barr-Tonko bill, formally known as H.R. 3084 or the Thoroughbred Horseracing Integrity Act, continues to gain momentum and now has 30 cosponsors endorsing the bill. It is scheduled for testimony during the April 28, 2016 meeting of the Congressional Horse Caucus. This bipartisan group of members of the House of Representatives was formed to educate members of Congress and their respective staff members about the importance of the horse industry in the economic, agricultural, sporting, gaming and recreational life of the nation.

Senator Gillibrand (D-NY) has announced her intention to introduce similar legislation in the U.S. Senate, which we hope will happen in the coming weeks. The coalition continues to work to gain the support of remaining key industry stakeholders committed to reforming and unifying medication rules, drug-testing labs and penalties.

HM: Is there a chance, with the absence of the Bill passing, that uniform medication rules can be adopted in horse racing?

JG: While some progress has been made, adoption of the National Uniform Medication Program (NUMP) in all states with pari-mutuel horse racing has been inconsistent. Even among states that have adopted certain provisions of the NUMP, differences in legislative and rule-making procedures have created staggered timelines of implementation. This further contributes to uneven regulation among jurisdictions. It is also evident that a state-by-state approach to laboratory funding, drug-testing methodologies and thresholds, and out-of-competition testing prolongs inconsistency. A state-by-state approach remains extremely cumbersome and will inevitably result in inconsistent rules and enforcement.

Interestingly, I just finished re-reading Senator Charles Mathias' speech at the 1981 Round Table Conference in Saratoga, entitled: "A Federal Perspective on Medication in the Thoroughbred industry." In his remarks, Senator Mathias noted, "So, after a brave start in some places, the trend toward reform seems to be already running out of steam. And after passing strict anti-drug laws, several of the states have started backsliding both by relaxing some of the restrictions, on the one hand, and, on the other hand, by simply not enforcing the restrictions that are on the books."

Senator Mathias concluded with this challenge: "The

choice is clearly before you and the state officials now ... If you choose not to act, the federal government may have no option but to enter the picture as the regulator of the last resort, since there is a widely perceived and largely unmet need for some reform."

That was 35 years ago! Clearly, this industry needs a new system of regulation. We believe HR 3084, which grants authority over all medications, race-day included, to a private, non-governmental entity created by the U.S. Anti-Doping Agency, is the right system.

HM: Some are worried about proposals that phase out Lasix use, saying field size will be hurt, causing lower handle, and some smaller, lower class tracks will have trouble filling cards. How do you address those concerns?

JG: This question is leading. The bill permits the use of Lasix since it is one of the approved therapeutic medications of the NUMP. Modification to the schedule of controlled therapeutic medications is relegated to the board of the Thoroughbred Horseracing Anti-Doping Authority [which would be created by the U.S. Anti-Doping Agency] and its robust infrastructure of technical advisory committees. Singling out a medication featured on the controlled therapeutic list and linking its elimination to H.R. 3084 is a deceptive tactic favored by opponents to medication reform who are satisfied with the status quo.

HM: There are insiders who believe that horse racing is at a crossroads, and changes are being made that need to be made, and the industry is moving forward. Do you agree? And where do you see horse racing in say ten years?

JG: The 2011 industry analysis conducted by McKinsey & Company made it clear that customer confidence in the integrity of our sport was eroding at a rapid rate and it would continue to erode without meaningful, substantive medication, penalty, and lab accreditation reform. A foundation of integrity and fairness is essential for any sport, even more so for one where fans can make legal wagers on the result. Quite simply, we need to attract a new generation of owners and fans if we hope to achieve long-term growth.

I hesitate to make any predictions about 2026 for this sport or anything else for that matter. But, I do think we are pursuing worthwhile initiatives on the medication and marketing front and we are beginning to see some positive signs. This is a great sport. It has a rich history and I like to think it has a bright future.

To paraphrase Senator Mathias; we just have some choices we must make.

We feel strongly that the eventual passage of this bill will provide horseplayers renewed assurance about the integrity of the races they are betting on.

Maryland Jockey Club at
Laurel Park

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PIMLICO OPENS THURSDAY, MAY 12
141st Preakness Stakes - Saturday, May 21

A Focus on the Customer

Q & A with Eric Halstrom, Vice-President of Racing at Canterbury Park

Although it is very difficult for smaller tracks to get noticed in the crowded landscape, Canterbury has embarked on one of the biggest takeout reductions in racing history to try and do just that. Their meet opens next month, and we encourage horseplayers to give them a look. They clearly want your business.



HM: What was the impetus for you trying lower takeout across the board at Canterbury?

EH: We feel that for racing to thrive at Canterbury Park in the long run we need to attract horseplayers and gamblers from all over the world and expose them to our racetrack. We've done a good job at presenting live racing to our local customers but have not been able to make a huge dent on the national scene. And while Canterbury Park's handle has grown nearly 100% in the past five years, we're still in a situation where doubling or tripling our handle is very feasible.

I guess we want to earn the business of horseplayers that just haven't had Canterbury Park on their radar in the past. We're also not afraid to try new things around here whereas I think sometimes racing people are afraid to move off of longstanding ideas and traditions. In the end we want to rise to new levels in the racing industry and catering to those that make our business go – the horseplayers – is where we think our long-term success will come from.

HM: It is a fairly large takeout reduction. Did you have any resistance in getting it passed?

EH: The short answer to the question is no...we didn't have any trouble getting our idea approved. Our first course of action was to talk to our horsemen, who are more like partners than business associates, and bounce the idea off of them and see if there was a way to make it work. Tom

Metzen and his Minnesota HBPA Board were very supportive and believe that with our improving racing product that we are in a good position to make a splash with horseplayers everywhere. Our Canterbury Park Board of Directors is very forward-thinking and gave us their unanimous consent as well.

In the end we believe that it is time to go back to the basics in terms of taking care of our customers all over the world with a takeout reduction and it's hard to disagree with that theory.

HM: Knowing how difficult it is for smaller signals to get noticed, do you feel this will help you attract new betting dollars?

EH: One of the biggest issues we've faced as a smaller racetrack is building the liquidity in our pools that allows the larger players to become involved. Our handle has improved over time but we're still starting from a point where it's a very reasonable goal to improve our handle by two or three times. But we need to do something to jump start the interest and we all feel like catering to the horseplayer is the quickest way to draw attention to our product. And it won't hurt that our racing product has improved dramatically over the past few years.

HM: What's your expectation?

EH: One of the reasons why we think we are a well-positioned racetrack to experiment with a takeout reduction is that we currently have such a large portion of our overall handle coming from our on-track patrons. Therefore we are not pushing the burden of the takeout reduction to others on a percentage basis like some would have to do so. We have real skin in the game but we think there is opportunity to raise on-track handle by 10% just by putting more money into the hands of our local customers. With the large on-track crowd we think that getting cash back in their hands to churn can make this a winner regardless of what happens with our out-of-state and ADW outlets. However, handle-wise, the larger opportunity is in the export market where we haven't been as competitive.

We're confident that an increase of 25% or more is achievable in this area but this is an experiment that needs the support of the industry. We hope that horseplayers all over the world respond positively to a change that is aimed at benefitting them directly and potentially be instructive to other racetracks.

HM: For those not familiar with Canterbury, what would you like them to know about your track?

EH: Well, we think we're a jewel that not enough people know about in the racing industry. We've built a large local fan base that helps sustain our business beyond our
(continued on next page)

handle. Last year we averaged nearly 7,000 live racing customers per day. We have a great relationship with the Minnesota HBPA and with the enhanced purses, which have grown by nearly 50% over the last three years, the quality and appeal of our racing has grown immensely. We've reinvested heavily in our facility to improve the customer experience. We work hard in the winter to recruit owners and trainers to Minnesota and think that our racing in 2016 will be the best that we've ever had at Canterbury Park.

If you haven't played our races before we have one of the best turf courses in America and some of the most competitive racing that you will find. All in all we're excited to package all of the good things we have going for us with this takeout reduction and continue our ascent on the national racing scene.

HM: You noted your solid live crowd. Can you share with us some of the things that worked for you to attract fans to the track? Is there anything new planned for this season?



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EH: As I mentioned we average nearly 7,000 customers per day and that hasn't happened by accident. We try very hard to be a racing and entertainment destination and be as customer friendly as possible, and it seems to have worked.

We don't take ourselves so seriously that it limits the things that we try. Our Extreme Day is a good example of that. Last year we had nearly 20,000 people with us for a day that showcases the exotic animal races but also incorporated challenging pari-mutuel wagering options as well. We are the only track to attempt to the "Battle of the Surfaces," which is a race where half the horses run on dirt and half run on turf in one pari-mutuel pool against each other. Our customers love it and the spectacle of 20 horses charging down the stretch on turf and on dirt is amazing. The best news of all is that that race always produces one of our biggest handles of the season.

We've also invested a lot of time getting people involved in horse ownership by starting the Canterbury Racing Club. For a nominal investment you can be a part of a group that owns horses and that program has turned many people into owning horses on their own and becoming more frequent horseplayers.

Horseplayers React to Canterbury News

"This is a bold and dramatic move that deserves the attention and bankroll of all Thoroughbred racing bettors."
[Charles Hayward, Thoroughbred Commentary](#)

"Their new wagering menu offers tremendous value. It also tells me they want my business. I'll be giving Canterbury a long, hard look this year and would encourage horseplayers everywhere to do the same," Jeff Platt, President, HANA

Former Canterbury Park player of the year Jerod Dinkin-



Jerod Dinkin @J_Dinks · 3h

Please support this. Canterbury has long been a friend to the horse player through contests and customer service

Canterbury Press Box @CBYTrackFlack

. @CanterburyPark to Offer Lowest Takeout in U.S canterburylive.com /2016/04/19/can...



John Piassek @theyreoff



Follow

Shoutout to @CanterburyPark for cutting their takeout rates across the board for the 2016 season. Hopefully, other tracks will follow suit.

RETWEETS 2 LIKES 9



11:23 AM · 19 Apr 2016



Elroy Royal @KinkyCapper



Follow

@HplayersAssnNA @CanterburyPark Nice experiment. I'll be looking at your track, where I haven't in the past.

RETWEET 1 LIKE 1



HANA @HplayersAssnNA



Following

Different tri payouts at 30% takeout, and @CanterburyPark 's new 18% trifecta takeout. Over time, a huge difference.

30% payout	18% Payout
\$ 700.00	\$ 820.00
\$ 155.56	\$ 182.22
\$ 254.55	\$ 298.18
\$ 1,400.00	\$ 1,640.00
\$ 933.33	\$ 1,093.33
\$ 56.00	\$ 65.60

RETWEETS 5 LIKES 6



1:01 PM · 19 Apr 2016

Exchange Wagering in New Jersey



What you need to know, a Q & A with Betfair US president Kip Levin

HM: Which tracks will be offered to New Jersey exchange players?

KL: We are encouraging all interested tracks to participate and share in the benefit of attracting new customers and new revenue to racing. Our selection will of course be highlighted by our local partners in New Jersey and the lineup will continue to evolve as we launch and continue to add tracks as we develop the system. We are confident there will be compelling content for our customers to wager on each day and that the results in New Jersey will encourage additional industry participation.

HM: What do you feel the liquidity will be like on the exchange with only the states' players participating? Will the pools from the UK (and the world) be linked or will the Jersey pool be separate?

KL: For this experiment to be successful, we need to provide an amazing experience for our consumers and what absolutely underpins that is liquidity. New Jersey residents will bet across the same international markets as bettors in the UK and other jurisdictions, similar to current international pooling of tote wagering

HM: Your takeout rate (commission on winning bets) is prescribed to be higher than it is in the UK and Australia. Betfair has always been pro-customer with takeout rates to grow the pools. Why is the takeout rate set higher than optimal?

KL: We have arrived on a financial model through discussion with stakeholders that recognizes the realities of the US market, is complementary to the tote system and that we feel benefits the players, horsemen and our track partners alike. In exchange wagering, commission is applied only on the net winnings for each customer in a market on a race, unlike the tote system, in which there is a takeout on every wager regardless of outcome. For example, if a customer wagers \$100 in the win market on a race and gets back \$150, he or she is charged commission on the \$50 in net winnings, rather than the \$100 wagered. If the customer loses, he or she is not charged. All wagers made into the market are considered in the commission structure. We plan to charge a base commission rate of

12%. While commission is different than take-out, for those who want to compare, this equates to an effective takeout of less than 6%. We believe that this is an attractive proposition that works alongside the tote system – in the same way it forms part of customers betting options in our other regulated territories. It should help players extend their bankrolls further and should also prove attractive to people who aren't currently participating via the traditional tote system.

HM: Are there any plans - like in the UK - to offer future pools, like, for example, the Breeders' Cup Classic?

KL: Yes, future markets can be made available on select events on the exchange that will be offered in New Jersey.

HM: What are the chances this can expand to other states over the next four or five years?

KL: We are focused on New Jersey and getting off to a strong start there. Similar to the growth of ADW, we believe that racing jurisdictions will continue to gravitate toward exchange wagering to build the customer base for and revenue from the core live racing product.

Fundraiser for a Good Cause

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

The Southern California Thoroughbred Rescue Day at the Races is coming up on May 14, 2016 at Santa Anita Park.

It's their 8th Annual Fundraiser, and it is located at Sky View Terrace. It will be a fun and a day of racing to support the horses of Southern California Thoroughbred Rescue.

Tickets are:

- Ages 4-12 \$30
- Ages 13-17 \$50
- Ages 18+ \$60

Tickets include:

- Admission to the Track (first race is at 2:00 pm)
- Parking
- Program
- Buffet Lunch at Sky View Terrace
- Silent Auction with unique equine art, prints, photography and lots more!

Please click [here](#) to order tickets. Tickets can be mailed at no charge to you. (Must order by May 6, 2016). Tickets ordered after May 6, can be picked up at Will Call, but parking will not be included.

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Canterbury Park Press Release

We've mentioned throughout the issue that Canterbury Park made sweeping changes to their wagering menu that resulted in a move into the sixth spot on the rankings, but we also wanted to direct you to their press release that came out earlier this week. It is available [here](#).

March Handle Up Slightly

March 2016's handle was up less than 1% over March 2015. According to the numbers released by Equibase, "Wagering in the U.S. was up 0.85% in 2016 as compared with the same month last year. Year-to-date figures were also up, 3.07%."

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

Record Rainbow 6 Pays Out \$89,456

On March 26 the Rainbow 6 at Gulfstream Park had a mandatory payout, and the pool climbed to a record \$15,285,852. When the dust had settled, there were 147 winners, and they each won \$89,456.

For all the information on this story, click [here](#).

Big Blue Grass Day at Keeneland

April 9th's Blue Grass Stakes program at Keeneland was a record one for HANA's second-ranked track.

According to a press release from the track, "All-sources wagering included \$20,805,455 handled on Keeneland's 11 live races; \$423,679 wagered on the Big Apple/Bluegrass Pick 4; and on-track simulcast handle of \$507,849.

The record bested the previous record of \$21,647,378 set on Toyota Blue Grass Day, April 14, 2012."

Additional information is available [here](#).

Mountaineer Kicks Off with a Bang

The 2016 meet at Mountaineer began on April 16 with immediate fireworks as Amanda In Front, the longest shot on the board, won the first race of their 160-day meet, returning \$136.20 to win.

Other information about opening night, including Peter Berry's harness racing experience, is available [here](#).

Oaklawn Meet in the Books

Racing at Oaklawn Park in 2016 concluded this past weekend, and according to a press release from the track, officials were pleased with the results.

"All sources handle on Oaklawn racing increased 4% to \$180,582,197 thanks to competitive races and a field size increase to 9.62 per race, among the largest in the nation," the release read. "On-track, fans wagered \$38,173,563 on the Oaklawn product, an increase of 8%. Overall, Arkansans responded in a big way.

Oaklawn Anywhere, the track's account wagering service for in-state residents that has already generated over \$1.5 million in purses, saw the biggest growth during the season with total handle up by nearly \$15 million. Handle on just Oaklawn's races grew 35% over last year to \$8.9 million."

More details are available [here](#).

Washington D.C. International Could Return to Laurel

At one time the Washington D.C. International was one of the most prestigious turf races anywhere, and it could be returning after the Maryland House and Senate both approved funds for the event at Laurel Park.

"We're extremely excited about the opportunity to revive the Washington D.C. International at Laurel Park," said Sal Sinatra, President and General Manager of the Maryland Jockey Club. "The International was one of the world's premier turf races, and we want to bring it back bigger and better than ever."

More on this story is available [here](#).



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New Parx Management Coming?

According to reports, both the Stronach Group and the Pennsylvania Thoroughbred Horsemen's Association have expressed interest in taking over management of the racing product at Parx.

Additional details are available [here](#).

Check out our HORSE PLAYERS SECTION



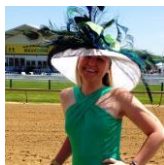
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Annual First Crop Sire Report



By [Melissa Nolan](#)

2016 welcomes as intriguing a group of freshman sires with first runners hitting the track as we've seen in some time. From Algorithms to Union Rags, the first crop sires of 2016, top-to-bottom, boasts quite a roster of stakes winners with healthy pedigrees who hold vast promise to be influential stallions.

In terms of lineage, these 2016 first crop sires include no less than four stakes-winning sons of Bernardini (Algorithms, Biondetti, Stay Thirsty, and To Honor And Serve), two Breeders' Cup victors by Tapit (Eclipse Champion Hansen in the Juvenile and Tapizar in the Dirt Mile), the first Grade 1 winner on dirt by War Front (The Factor), a stallion out of a Broodmare of the Year (Shackleford out of Oatsee), and a three-quarter brother to the immortal Frankel (Bullet Train).

Looking at their racetrack success, there are numerous Triple Crown performers including two 3-year-old classic winners (Shackleford and Union Rags), four more who hit the board in at least one of the Kentucky Derby, Preakness Stakes, or Belmont Stakes races (Astrology, Bodemeister, Brilliant Speed, and Creative Cause), another Breeders' Cup Dirt Mile winner (Caleb's Posse); three consecutive winners of the Grade 1 Cigar Mile at the "sire-making" eight furlong distance (Jersey Town; Stay Thirsty, and To Honor And Serve) and additional Grade 1 route winners (Dialed In and Gemologist on dirt and Get Stormy on turf).

Not to be overlooked in this 2016 Freshman Sire class are interesting prospects with good credentials and classy connections such as multiple Grade 2 winner Mission Impazible and brilliant young stars Maclean's Music and Overdriven.

SIRES TO WATCH

With so many attractive Freshman Stallions this year, it was somewhat difficult to narrow down the field of new sires that might prove opportunistic for horseplayers to follow for betting purposes as seems their progeny might offer real overlaid value if bet strategically. After additional research gleaned from recent 2-year-old-in-training sales, I landed on a subset of three sires to discuss specifically as well as compiled a chart of additional sires grouped by how handicappers should consider betting their 2-year-olds.

Popular / "High Expectation"

BODEMEISTER: Perhaps the most anticipated US freshman stallion of 2016, he leads his peers in both the

number of current 2-year-olds (135) and 2015 yearling average price \$176,580. That commercial success is continuing on at the 2-year-olds-in-training sales with his first babies at FasigTipton Florida, OBS March, and Barretts March averaging \$247,286.



Bodemeister – Melissa Nolan photo

Buyers and pinhookers are likely on board with the idea that the brilliance Bodemeister displayed on the track has been passed down to his progeny. In recent years other stallions receiving similar buzz with their commercial yearlings and even more so with 2-year-olds-in-training were Super Saver and Uncle Mo, so perhaps these auction participants are onto something (which isn't uncommon!).

Although he was blessed with tremendous speed and could carry it a middle distance, it seems brilliant horses are often delicate, and Bodemeister was no different as evidenced by a bizarre nerve affliction in his shoulder which precipitated the end of his career. He retired in summer 2012 with \$1,304,800 in earnings and a 6:2-4-0 record that included a G1 win in the Arkansas Derby, followed up a snake-bitten stint in the 3-year-old classics where he was runner-up to I'll Have Another in the Kentucky Derby and Preakness Stakes.

Short careers, likewise, are prevalent in Bodemeister's immediate pedigree as dam Untouched Talent was retired young after making only four 2-year-old starts, while sire Empire Maker ran eight times, in part due to tender feet which plagued him throughout his career. It should be apparent then that there is no need to rush good horses, and if Bodemeister's runners are as quick as he was, they will be good if managed well. As such, bettors should look for Bodemeister babies to come out running and show good speed, and furthermore not necessarily shy away from playing ones debuting late in the season (especially from well-meant barns as Bodemeister himself, who didn't make his first start until January of his 3-year-old year).

Additionally, his progeny should be fairly adept on both grass and synthetic given that Bodemeister is by Empire Maker (a crack synth stallion), but perhaps may be most at home routing on *any* surface. Bodemeister is a gentle horse, so his foals should not be too hot-blooded and possess good minds and solid temperament, especially if

(continued on next page)

Storm Cat inbreeding is avoided. While the components are all there for his foals to become accomplished runners, my main concern remains their ability to stay sound over the long-term. Time will tell, but overall I anticipate his babies to have some class and be successful and versatile enough to land Bodemeister in the top five on the Leading Freshman Sire List throughout 2016.

Precocious Runners

MISSION IMPAZIBLE: I've taken a real shine to this sire and his foals and think he holds a *ton* of value potential for handicappers, especially as he's a New York stallion with a relatively inexpensive \$7,500 stud fee. While not as memorable a runner as a few others on this list, Mission Impazible is a horse who merits respect on the sole fact he's by the incomparable Unbridled's Song. While soundness issues are always a concern with that sire, Mission Impazible (and more recently Will Take Charge) has been somewhat of an outlier for the line in terms of durability while also personifying its trademark looks, class and precocity.

Owned by Twin Creeks Racing and trained by Todd Pletcher, Mission Impazible won on debut at age two in April 2009 at Keeneland as the favorite and followed that up with a third at 2-1 in the G3 KY Juvenile Stakes on the Oaks undercard at Churchill. Off following that effort, the colt returned at three to win the G2 Louisiana Derby in his third start that year and went into the 2010 Derby as one of four entrants for Pletcher. That year, Pletcher won his first Derby, but not with Mission Impazible, who never really got a run on the sloppy track and ran ninth at 16-1 in his final start that year.



Mission Impazible – photo courtesy of [Sequel New York](#)

Starting his 4-year-old campaign in similar fashion to his sophomore trajectory, Mission Impazible placed twice to start the season before winning a G2 at Fairgrounds in March, only this time it was the 2010 New Orleans Handicap over Apart and Giant Oak. It would be the final win of his career, but not for any lack of ability.

Following the New Orleans Handicap, Mission Impazible ran second by a neck at 7-1 in the G1 Stephen Foster at Churchill to 36-1 longshot Pool Play, who surged late to beat him on the wire. Those types of frustrations in

graded stakes would haunt Mission Impazible's career but not all was lost as the colt retired as a MG2W, a thrice G1 runner-up, and earnings of \$1,284,949 from 21 starts over three seasons of racing.



The handy grey entered stud in 2013 in New York for \$7,500 and remains at that affordable price-point, so it's a very bullish sign that Mission Impazible's foals are increasingly popular on the commercial market as shown by the average price of his 2014 weanlings (\$22,427) practically doubling when sold as 2015 yearlings (\$44,760) and now carrying that momentum into 2016 with robust 2-year-olds-in-training mean value of \$186,666 as of late-March.

I think the value with Mission Impazible will come mainly in two ways. First, based on the high 2-year-old prices and history of precocity (Mission Impazible is a half to very good early sire Forest Camp) on both sides of his pedigree, there is no reason to expect his babies won't be ready to go as early 2-year-old winners. Second, as members of his relatively small crop of 50 runners make the races, note that a majority will be New York-breds. As such, I encourage bettors to take note when you see one of his foals debuting in restricted maiden races or dropping from open maiden to restricted company. Save for the "surprise" success of Giant Surprise last year, New York stallions are not necessarily known for being particularly precocious. Look for Mission Impazible runners going forward to make their presence felt in maiden races, in sprints on all surfaces, and on off-tracks, although I would be less enthusiastic about betting them past a mile.

"Hidden Turf"

THE FACTOR: Personally very curious to see how The Factor will turn out as a sire because he has a lot of unknowns that make him as exciting a prospect as he is risky. There is a lot riding on The Factor for the sole reason that his sire is War Front, and this is the first of his sons to have runners hit the track. The potential for War Front to continue the Danzig-sire line and become known as a sire of sires starts here with The Factor.

Buyers must clearly think The Factor will be productive, even though he remains the sole G1 male dirt winner by

(continued on next page)

War Front or else they wouldn't be spending what they have been recently (for instance, The Factor sired the \$460,000 Barrett's March 2-year-olds-in-training Sale topper) because, for all intents and purposes, horses with turf outlooks don't bring those kind of prices. These end-use buyers are not in the business of not getting value, so I'm of the belief The Factor's foals possess good bodies and positive racing aptitudes, which is important when noting War Front progeny can be feisty and head-strong. The brilliance they possess is both a blessing and a curse in that it makes them good racehorses but also a bit obstinate or ornery if not given their heads (think Summer Soiree).

The Factor likewise had the gift of copious speed but, like so many horses trained by Bob Baffert, was able to carry it two turns. He won the 2011 G2 Rebel Stakes over G1 winners Caleb's Posse, Archarcharch, and JP's Gusto, going 8 ½ furlongs wire-to-wire, but found the nine furlongs of the Arkansas Derby a touch too far for his liking and finished seventh.



The Factor – Melissa Nolan photo

Following that effort, The Factor was off until Del Mar that summer when he annexed the Pat O'Brien at seven panels on Polytrack over older horses in his first start off the layoff. He regressed the rest of the summer and came into the 2011 G1 Malibu Stakes off two off-the-board efforts in the G1 Ancient Title and G1 Breeders' Cup Dirt Mile.

Clearly having an affinity for seven furlongs, The Factor captured the Malibu against 3-year-olds and came right back with a win in the 2012 G2 San Carlos at that same distance, in what would be the final victory of his career. He retired later that year to Lane's End Farm following an eighth in the Dubai Golden Shaheen and two placings in G1 sprints in Southern California with a record of 13:6-2-0 over three seasons and earnings of \$922,180.

I've seen The Factor in recent years and he's compact and a bit rugged like many from the Danzig line, but that conformation helps explain the speed they impart. I wanted to include him on this stallion list because I think The Factor has the potential to be a fairly versatile sire. I would expect his progeny to prefer sprinting to routing and possess more brilliance than not. Furthermore, they should be very much at home on turf and synthetic surfaces and The Factor could eventually become a

"hidden turf" sire such as Curlin and City Zip. Their real advantage could be in turf races from 5 ½ to 8 furlongs where their speed would be a tremendous asset, and I encourage bettors to look for his runners in spots such as those, especially in maidens and claiming/allowance races where they may remain unexposed overlays.



Because there are so many interesting freshman sires in 2016, I had to narrow down to a few to discuss which are popular commercially and/or likely to make noise early, but there are plenty more sires out there who bettors should be made aware so I've compiled a chart to organize them by attribute.

High Notoriety	Precocious	Late Developing / Classic-type Runners	Middle Distance	Turf
BODEMEISTER SHACKLEFORD TO HONOR AND SERVE UNION RAGS	HANSEN MISSION IMPAZIBLE MACLEAN'S MUSIC OVERDRIVEN TAPIZAR	ASTROLOGY DIALED IN GEMOLOGIST STAY THIRSTY	ALGORITHMS CALEB'S POSSE CREATIVE CAUSE JERSEY TOWN	BRILLIANT SPEED BULLET TRAIN GET STORMY THE FACTOR

My analysis of these stallions comes from facts about their individual race records and pedigree propensities as well as their crop sizes, commercial appeal, and inference on industry trends. While projection is involved in our assessment, the goal remains to help the reader make money by providing you with insight less-informed bettors will lack on until presented with more concrete evidence. Their lack of preparation and risk-aversion is to your benefit because with every additional 2-year-old race conducted, the value opportunities within these races will diminish so use (or avoid) these pedigree handicapping ideas as early and often as possible. Be a trend setter, not a *trend bettor*.

Good luck and Happy 'Capping!

About the author-Melissa is a lifelong racing fan who attended her first two Derbies before she was 10 years old--1991 for Strike the Gold and again in 1993 for Sea Hero ("Mom bet on him because she's a bit of a yuppie and knew who owner Paul Mellon was"). Her passion for horses has never faltered, and she was an avid event rider growing up and has dedicated much of her career to the horse industry, including working for prestigious operations such as Padua Stables, Hagyard Equine, TVG, Ken McPeck, and Kentucky Thoroughbred Association.

She currently works as a Marketing professional and Social Media consultant and resides in Lexington.

Comparing Takeout

Courtesy of the [Cangamble blog](#)

Looking at HANA's track ratings, one can see that Thoroughbred horse racing takeout ranges from a low of 12% for certain bets to a high of 31%. The collective takeout average is close to 21%. Let's now compare this to other forms of gambling.



Sports Betting: When it comes to traditionally betting a single game against the spread, in theory, the house edge is 4.76% without taking pushes into account. Other factors come into play though. Bookmakers do not usually make the spread with a 50/50 outcome in mind, but rather make the number one in which they think will attract 50% of the money each way. This could create an underlays on the dog when a good and popular team is favored, for example.

Two-team parlays generally pay 2.6-1 which translates into a 10% house edge. However, because one might be able to find two real underlays, and because there are certain tendencies when betting the spread and over under in a single game (for example, when there is a home favorite in football and let's say the over under number is 42, there are two outcomes which dominate, the home team under, and the away team and the over, which is due to the strategies employed by teams in the second half depending on the lead). Bottom line is that the collective edge is certainly less than 10%,

Three team parlays generally pay 6-1, but there are 8 outcomes which means the edge is 12.5% if random selections are made.

Lotteries: State lotteries generally payout approximately 50% of the total money taken in. Comparing horse racing to lotteries is often done and always silly. When someone buys a lottery ticket they are usually buying a dream; it is an entertainment expense in a way as one fantasizes about retiring to their own Island.

Scratch lottery tickets, have an expected payout range in line with horse race exotic wagers.

Blackjack: If one plays by the rules without counting, the

house edge is only .5%. Though it sounds like the best bang for a gambler's buck, a bankroll can disappear pretty quickly when playing 75 hands per hour. Still, the game is still perceived as beatable mostly thanks to stories of counters being barred by casinos.

Craps: Odds on resolved bets range from 0% to 11%, and the collective edge the house has is around 1-1.5%. This is a game that is somewhat complicated and mathematically impossible to win at long term for even the best players, not the best of combinations.

Slots: The house edge on slot machines ranges from 2% to 15% (collectively around 8%). The exact amount a machine wins long term can be programmed by the operator. Unless one hits a huge progressive jackpot and then quits slots, this game is impossible to win at long term.

Some operators have admitted to "loosen" machines at peak hours. The theory behind this is when the casino is full, the sound of winning will help hook players for more repeat business. When it comes to horse racing, an argument can be made that is the reverse of this, higher takeout on bigger days because many just play on big days, while dropping takeout the rest of the year to keep the regulars in action longer while keeping them from focusing on other forms of gambling. This approach hasn't been tried yet.

Roulette: Thanks to 0 and 00 the house edge is 5.26%, as long as the wheel doesn't have any flaws. This game is far less intimidating and a little less social than craps and it requires the same zero skill level as slots. If you play roulette for 14 days straight, you will lose over 5% of your total wagers.

Poker: The rake for poker is 2-5%. Skill is involved when it comes to knowing probabilities, and if playing live, reading other players. A player with superior skill has a chance to win long term due to relatively low rake.

Daily Fantasy Sports: DFS was growing exponentially in popularity but has recently had the winds knocked out of its sail thanks to the questioning of its legality. DFS likes to call their house edge a commission, and whatever you want to call it, it is around 8-9%. It is definitely a game of skill as well as it is gambling. Estimates are that the top 2% of the total players make money and also are responsible for a very high percentage of what is played in total. This means that at this time, for those with superior skill, the game can be beaten long term.

DFS is extremely similar to horse racing when it comes to degree of difficulty and homework needed to make good selection, though horse racing handicapping has a higher learning curve. DFS seems to be attracting players, especially millennials, because it is perceived as beatable by at least a few.

Grow Lemons, Don't Squeeze Them

From the [Thoroughbred Daily News](#)

The Final Four took place earlier this month in Houston, and after a rip-roaring set of early round games the games were pretty exciting. What wasn't quite as exciting this year, however, were the viewership numbers.

Last season the NCAA decided they were not getting enough money for network coverage and signed a new deal. The Final Four and Championship games would not be on free over the air TV in 2016, they'd now be on TBS, which requires a pay TV package to tune in. This strategy brings in more gross dollars, but the end result is the sport will be watched by fewer fans.

According to some, including Tuttle, this tactic had problems.

"The problem is that such agreements are doing serious damage to fan relationships. And perhaps even worse, they hurt the sport down the road, leaving countless would-be fans in the dust," he wrote.

When referring to a very similar yearlong stalemate currently being resolved to show Los Angeles Dodgers baseball games locally, [Jeff Passan of Yahoo Sports says](#), "This is the consequence of greed, myopia and stubbornness, and no amount of pandering can placate the fans suffering because of it."

Both authors conclude that sports which have gone down this road before – pay per view boxing in the 1980's being a prime example – long term viewership (and gross revenue) has been severely hurt.

The industry watchers were correct. The television ratings were down over 30% from 2015.



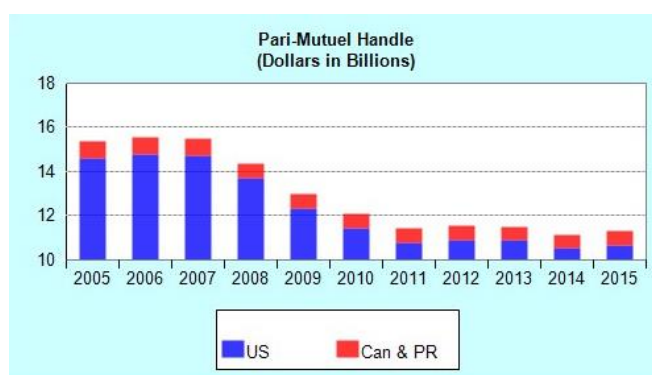
Perhaps you might think I would dovetail into horse racing and its need to be shown on free television now. Maybe it would be a good column, but I won't be doing that. Unlike the Super Bowl, or NHL hockey, or baseball or the NCAA tournament, racing does not receive even a smattering of its revenues from TV deals. It gets most of its money for purses and profits from wagering.

The forwarding of wagering in this sport, through both its price and delivery systems, is the NCAA pay TV deal, pay per view, and local baseball rights squabbling, times about a hundred. It's been myopic, solely about there here and now, and frankly, in my view, it is a huge reason why this

sport has not seen wagering growth for many years.

In 1957, horse racing enjoyed a near gambling monopoly in the state of California. Do you know what this 'monopoly' charged customers in takeout? According to a study called *Statistical Report of Operations*, commissioned by the California Horse Racing Board, it was 13.75%. In 1977, when lotteries and other forms of competition came online, that rate stood at 16.9%. Today, with poker, and daily fantasy sports and casinos everywhere, the rate is about 21%. Ironically, the same 1989 study warned of squeezing the customer too hard, losing them forever, and recommended lowering takeout to help stem the tide.

Horse racing has been taking more off existing customers, rather than growing them in numbers, long before the NCAA's ever tried.



Source, [the Jockey Club](#)

Price is not the only factor that makes the sports' customers feel under-appreciated, and the means to an end. Although the sport has been handed what can aptly be described as a gift – since 2006 a near monopoly on internet wagering – the customers have seen Scrooge, not Santa.

When a commission or horsemen group needs money, advance deposit wagering (internet betting) taxes and source market fees have been created. This eats into a customers' bottom line and makes betting on the sport less palatable.

Restrictions on betting over the internet have been enacted in states, like Texas.

Signal fees have been going up and up and up, killing any hope price sensitive bettors have to beat the game via small rebates.

Long term, often-suffering racing customers in 1980 or so would pay \$300 for a stock trade by visiting his or her broker's office, now they pay \$4.99 over the internet. How do you think they feel opening up an ADW account and seeing what amounts to the exact opposite happening? I don't think it has to be this way. With some long term thinking, and a realization that a customer needs to be cultivated and nurtured (like any gambling customer) things can get better.

(continued on next page)

Let's look at Australia

CHART 14. THOROUGHBRED WAGERING TURNOVER 1996/97 – 2014/15



Source, Australia Racing Fact Book, 2015

Thoroughbred racing turnover in 2000 was AUS\$8.9B. In 2015 that number grew to AUS\$15.89B (about US\$13.7B). At the same time a competitor was introduced - sports betting – which saw its handle rise to almost AUS\$6B in 2015. All codes grew handle by about 275% from '00 to '15 in Australia.

Did they do anything differently when compared to racing here? Yes.

If you want to get a bet down in any part of Australia, you can. You can wager - at a fair price with no source market fees, no extra added taxes; from handhelds, or iPads or home computer - without incident.

Has takeout gone up like it has in the US? No, it has not. Corporate bookies and exchanges have made win betting very lucrative for punters, with low takeout. According to the International Federation of Horse Racing Authorities Annual Report, 89.6% of betting dollars were returned to punters (as compared to about 78% in the US).

Taking less off a bet has not hurt purses (they're up), and although authorities in Australia are, like here, continually looking for increased margins to squeeze the lemon, often times they find themselves thwarted. Australia's big days, like Melbourne Cup day, continue to introduce new fans to the sport in record numbers.

Australia is not all sunshine and lollipops. But it does possess a system in which customers can place a bet seamlessly and easily, at a fair price. Business in many ways really is that simple, isn't it?

Some of you who are casual fans of basketball may not have watched the NCAA Final Four because you can't find it; it is simply not convenient for you. Now, think about how inconvenient it is for horse racing's customers in the US – especially of the new variety - to get a bet down at a fair price. Changing horse racing's pricing, distribution and regulatory betting model, and turning it more towards the customer is, in my opinion, one of the smartest things the sport can do to grow.

Top Five Racetracks by Total Gross Handle 2015

Track	Handle
Gulfstream Park	\$1,196,164,803.00
Santa Anita	\$1,004,838,716.00
Belmont	\$952,412,454.00
Saratoga	\$648,341,759.00
Aqueduct	\$604,508,802.00

Takeout: Myth v. Reality

[From the Pullthepocket blog](#)

Canterbury Park announced a huge takeout decrease this morning. The Minnesota oval has been using an alternative gaming deal to primarily support purses and marketing, but this year has sunk some (potential opportunity cost) cash into the customer.

"Canterbury Park has long strived to be the most horsemen-friendly track in the country," said vice president of racing operations Eric Halstrom. "Now, we want to be the most horseplayer-friendly racetrack in America. With the growth in the quality of our racing program we, with the support of our horsemen, are taking the next step and making our races the most profitable wagering opportunity. By changing our takeout to the lowest in the United States, we're giving horseplayers worldwide great value and drawing attention to what is sure to be the finest racing season in Minnesota history."

Clearly, gold stars all around to Canterbury. They have been pushing their on-track marketing and become highly successful in that vein, and are now branching towards building that on-track betting base, and giving a jolt to the signal in the simulcast market.

Let's face it, if all tracks used their alternative gaming in this way the last 20 years, I think we all agree the sport - from the fan, the \$2 bettor, small owners (and foal crops), to the everyday bettor - would be better off. Up to this point, for the most part, money was almost solely sunk into purses and bottom lines of the track. It's why there was such an inflationary spiral in track values, while handle was falling precipitously.

When a track, especially a small one, makes a move like this, sometimes the expectations illustrate a tepid (at best) understanding of takeout.

"If horseplayers don't run out and support the track in big numbers, it's a failure," is a common refrain from non-bettors.

That's wrong.



In California in 1990, blended takeout was about 16%. Now it's about 21%. That's a higher increase than
(continued on next page)

Canterbury Park's decrease this year. In 1991, did everyone stop betting, when that rake increased? In 2000? In 2006?

It did not. Horseplayers, en masse, did not make a conscious decision to leave on one day, or in one week, or even in one year. California (as well as other jurisdictions) lost market share as the price went up over time. The fact that if California horse racing held its own with the rate of inflation since then handle would be well over \$5B in the state, but is only about \$3B, has to do with the slow burn, not a raging inferno.



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This happens in other games, too. The Massachusetts state lottery used to take out 70 cents of every dollar purchased, but slowly began lowering it to the current approximate 30% takeout. They never advertised it, lottery players didn't say "oh, the takeout moved from 70% to 65%, let's run out and buy lotto tickets! It just happened that over time, returning more to the lotto player allowed them to have a few more bucks into their pockets than they once had, and they replayed.

Today the Massachusetts lottery is the highest grossing and most successful lottery jurisdiction in America.

This is easy to see in working form, in a Canterbury example, with this little graph we saw on Twitter today.

30% payout	18% Payout
\$ 700.00	\$ 820.00
\$ 155.56	\$ 182.22
\$ 254.55	\$ 298.18
\$ 1,400.00	\$ 1,640.00
\$ 933.33	\$ 1,093.33
\$ 56.00	\$ 65.60

If you hit the tri's above at say a Parx, you realize \$3499 in return. If you hit those same tri's at Canterbury, they return \$4100. That's \$600 more in your pocket.

Because you don't physically "see" the takeout decrease, you don't put that \$600 in your pocket to take home, it stays on your voucher, or in an ADW account and you rebet.

If it took you \$4,000 to hit those tris at Parx, you are a big loser and you possibly say, at some point, "I am tired of losing, I want to try something else" and never come back to the track.

If it took you \$4,000 to hit the Canterbury tri's you are a net winner of \$100 and you may say "I need to come back here more, because I think I can make money."

That's the anatomy of a takeout decrease. It's not bells and whistles, it's money in your pocket which makes a difference on how you view your betting experience.

This Canterbury Park move, as others who have tried, is a good one. It's bold and racing needs more of it. But no, just like a poker, or lotto player does, people will not be lined up out the door like it's a Thanksgiving Sale at Best Buy. They will instead be churning away and hopefully, over time, figuring out that racing is a better bet than it has been, and enjoying themselves more. Bettors who enjoy themselves more stick around. Bettors who don't head to the nearest poker table.

Of Course It's a Mountaineer...



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Talking Shop with Settlemoir



Q & A with Jason Settlemoir, COO/General Manager Meadowlands Racing & Entertainment

HM: The Meadowlands does not have slot machines supplementing purses. With slots competition at nearby tracks in Pennsylvania and New York, carding proper fields for bettors can be difficult. Is there any chance you and those other tracks can work together to schedule based on horse supply?

JS: I have initiated discussion on that important topic, most recently at the past USTA Board meetings in February. I asked that President Langley form a committee whose focus would be on not necessarily a reduction of race dates so much as a rescheduling. Eventually it will happen because it will be unavoidable.

HM: What has most surprised you about running the major racetrack in the sport? What's the biggest challenge? The biggest success?

JS: While this was always my dream job, it's been even more rewarding than I could've imagined. The operations really yield no surprises. We prepare for everything and react well when necessary. The biggest surprise, honestly, was that we got the new building open on target in November of 2013. There were some pretty hairy moments as the date drew close.

Our biggest challenge has been to continue to put the right product on the racetrack. Horsemen have their personal interests in mind and while we understand that, the picture is bigger than that. Our business needs a successful Meadowlands, you hear that a lot. The devil is in the details.

The biggest success is easy and obvious. Despite a limited arsenal we were able to string together a record nine straight \$3 million handle cards and our big number is up 12% for the first quarter year over year which equates to \$7.7 million in handle. That accomplishment took a lot of work and cooperation by many people. From the Racing Department, who cobbles together the cards along with offering the right wagers and guarantees, marketing to draw customers into the track, customer service to see to their needs and to our entire TV

department who ties it all together for our remote audience.

HM: Customers of the sport have long complained racetrack executives and some industry heads never seem to work together for the good of the sport. Do they have a point, and if so, why is there so much contention between alphabets in the sport?

JS: Yes, they do have a valid point. The reason being everyone has an agenda particular to them and their track that takes precedence.

HM: Customers have also complained that slots tracks have not given back to them, in any appreciable way. You, at Tioga Downs (a slots track), did lower takeout to increase payouts to those players. If the Meadowlands does get slots, what do you think you could do to grow the bet, by attracting more customers?

JS: Many possibilities come to mind. Takeout reduction is at the top of the list but a slippery slope so far as what our "partners" consider acceptable for their end (ex. see our 8% takeout Jackpot Hi-5 last year). Our new building is an attraction to young people, as table games would be, should we be that fortunate. Getting them to the track is the first step in giving us access so we may experiment with simplified program formats and wagers. Rewards such as vouchers and other comps tied to the games designed to lure them over to the racing side of the building would become an option. That initiative has a track record of moderate success at Tioga Downs where it has been in place for several years.



Racing at The Meadowlands – Lisa Photo

HM: In ten years, will the Meadowlands still be the highest handle, most well bet track in harness racing?

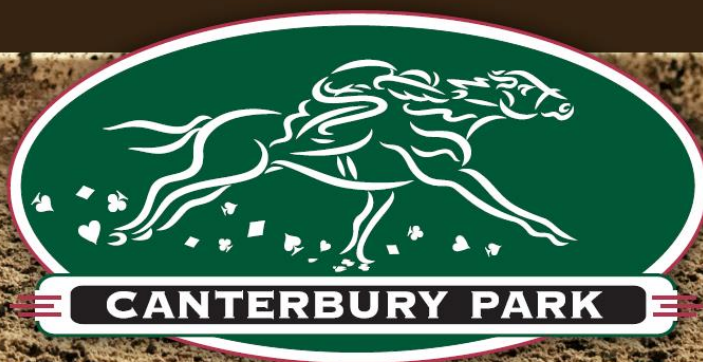
JS: It is certainly our intention to reinforce the brand of The Meadowlands being the "Greatest Name in Harness Racing".



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The Back Page

Percentage of winning favorites by track

TRACK	PLAYS	WINS	WIN PCT	WIN IMPACT	WIN ROI	PLACES	PLACE PCT	PLACE ROI

ALB	309	113	.3657	.9796	.8019	188	.6084	.9117
APX	636	233	.3664	.9815	.864	365	.5739	.8792
AQU	919	347	.3776	1.0115	.8773	538	.5854	.9061
ARP	217	87	.4009	1.0739	.8779	128	.5899	.8829
ASD	335	124	.3701	.9914	.7339	204	.609	.8267
BCF	20	8	.4	1.0715	.955	11	.55	.785
BEL	930	333	.3581	.9593	.8505	504	.5419	.8397
BKF	13	6	.4615	1.2363	.7269	7	.5385	.7692
BOI	152	60	.3947	1.0573	.8013	95	.625	.8589
BTP	718	289	.4025	1.0782	.8454	444	.6184	.8798
CBY	550	186	.3382	.906	.7824	310	.5636	.8588
CDX	709	243	.3427	.918	.8173	400	.5642	.8781
CLS	132	45	.3409	.9132	.8402	79	.5985	1.0231
CPW	50	17	.34	.9108	.818	23	.46	.778
CRC	406	133	.3276	.8776	.797	223	.5493	.8844
CTX	1530	598	.3908	1.0469	.8232	944	.617	.8908
CWF	11	6	.5455	1.4613	1.2909	7	.6364	.9364
DED	896	332	.3705	.9925	.8473	513	.5725	.8723
DEL	695	256	.3683	.9866	.8067	411	.5914	.8671
DEP	3	3	1	2.6788	2.0333	3	1	1.3167
DMR	538	175	.3253	.8714	.8169	252	.4684	.7871
EDX	9	3	.3333	.8928	.9444	4	.4444	.7333
ELK	21	7	.3333	.8928	.7	13	.619	.8286
ELP	283	119	.4205	1.1264	1.0682	176	.6219	.9956
EMD	619	234	.378	1.0126	.8592	364	.588	.885
EMT	2	1	.5	1.3394	1	2	1	1.325
EVD	797	325	.4078	1.0924	.8964	497	.6236	.9266
FER	42	16	.381	1.0206	.7714	29	.6905	.944
FEX	328	123	.375	1.0046	.8264	180	.5488	.8165
FGX	826	265	.3208	.8594	.7631	472	.5714	.8754
FLX	1395	635	.4552	1.2194	.8698	943	.676	.9136
FMT	171	77	.4503	1.2063	.8482	123	.7193	1.0374
FNO	70	31	.4429	1.1864	.9593	46	.6571	.9586
FON	299	104	.3478	.9317	.8826	165	.5518	.9212
FPK	393	166	.4224	1.1315	.9025	245	.6234	.8831
FTP	13	3	.2308	.6183	.4923	6	.4615	.6385
GFX	14	6	.4286	1.1481	1.0714	10	.7143	1.1643
GGX	1259	488	.3876	1.0383	.872	755	.5997	.8938
GIL	16	8	.5	1.3394	1.0937	13	.8125	1.4
GPR	65	28	.4308	1.154	1.0208	40	.6154	1.0346
GPX	2025	701	.3462	.9274	.8481	1110	.5481	.8665
GRP	41	20	.4878	1.3067	1.022	27	.6585	.9841
HAW	715	275	.3846	1.0303	.8759	431	.6028	.901
HOU	321	126	.3925	1.0514	.8793	183	.5701	.845
HPO	18	3	.1667	.4466	.3833	8	.4444	.7167
HPX	252	94	.373	.9992	.804	163	.6468	.9389
HST	399	151	.3784	1.0137	.8509	246	.6165	.9307
IND	1018	354	.3477	.9314	.8185	568	.558	.8569
KDX	49	12	.2449	.656	.5939	19	.3878	.6673
KEE	349	131	.3754	1.0056	.8957	194	.5559	.8744
LAD	656	231	.3521	.9432	.7448	376	.5732	.8338



The Smart Money is On AmWager!

LAX	392	159	.4056	1.0865	.8158	248	.6327	.9057
LBG	120	50	.4167	1.1163	1.0342	78	.65	1.1283
LRC	261	88	.3372	.9033	.6981	142	.5441	.7852
LRL	987	331	.3354	.8985	.8079	520	.5268	.8435
LSX	460	190	.413	1.1063	.8985	300	.6522	.9599
MCX	9	2	.2222	.5952	.5556	5	.5556	.9389
MDX	187	70	.3743	1.0027	.8666	111	.5936	.9366
MED	60	14	.2333	.625	.6067	17	.2833	.4883
MIL	6	2	.3333	.8928	.6833	5	.8333	1.175
MNR	1566	644	.4112	1.1015	.8785	977	.6239	.8865
MTH	580	235	.4052	1.0855	.9121	343	.5914	.8965
MVR	872	323	.3704	.9922	.8497	535	.6135	.9378
NPX	496	188	.379	1.0153	.8454	294	.5927	.9293
OPX	491	146	.2974	.7967	.8051	252	.5132	.918
OTC	1	1	1	2.6788	1.4	1	1	1.2
PEN	1442	515	.3571	.9566	.8374	843	.5846	.9076
PHA	1508	536	.3554	.9521	.8133	829	.5497	.8168
PID	744	283	.3804	1.019	.8653	432	.5806	.8838
PIM	183	63	.3443	.9223	.8109	106	.5792	.8951
PLN	86	36	.4186	1.1214	.9884	49	.5698	.8785
PMX	312	144	.4615	1.2363	.976	202	.6474	.9141
PRM	413	179	.4334	1.161	.9085	243	.5884	.8366
PRV	12	7	.5833	1.5626	1.1833	7	.5833	.8333
RET	244	90	.3689	.9882	.7658	157	.6434	.9027
RIL	66	27	.4091	1.0959	.8591	35	.5303	.8167
RPX	622	230	.3698	.9906	.8204	354	.5691	.8635
RUI	186	76	.4086	1.0946	.8188	119	.6398	.8522
SAC	76	25	.3289	.8811	.6895	38	.5	.7099
SAR	429	128	.2984	.7994	.8122	212	.4942	.8459
SAX	937	333	.3554	.9521	.8536	514	.5486	.854
SDY	6	4	.6667	1.786	1.0917	3	.5	.65
SRP	183	77	.4208	1.1272	.874	107	.5847	.8686
SRX	83	39	.4699	1.2588	1.0163	54	.6506	.9627
STK	40	15	.375	1.0046	.82	24	.6	.8512
SUD	20	7	.35	.9376	.865	14	.7	1.125
SUF	38	22	.5789	1.5508	1.2395	26	.6842	1.0763
SUN	421	151	.3587	.9609	.7874	259	.6152	.9574
SWF	8	3	.375	1.0046	.65	4	.5	1.25
TAM	871	305	.3502	.9381	.8683	485	.5568	.8919
TDN	704	267	.3793	1.0161	.7822	442	.6278	.891
TIM	67	33	.4925	1.3193	1.1022	52	.7761	1.1478
TPX	490	171	.349	.9349	.862	269	.549	.8852
TUP	970	377	.3887	1.0413	.8206	588	.6062	.8561
UNX	18	6	.3333	.8928	.6944	9	.5	.6778
WOX	1134	401	.3536	.9472	.8615	668	.5891	.9164
WRD	173	61	.3526	.9445	.7355	100	.578	.8344
WYO	35	20	.5714	1.5307	1.3771	25	.7143	1.3
ZIA	367	128	.3488	.9344	.7548	212	.5777	.8454

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