

The Blood-Horse

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MarketWatch

Yearling Sales Preview

By Matt O'Neil

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RIGHTING THE SHIP

During the past two sales seasons, yearling sellers have been navigating treacherous waters churned by a perfect storm: an oversupply of horses produced on record-high stud fees, selling in a market reeling from a global economic catastrophe. While the fundamentals of the horse business and larger economy are still troubling, a more contracted yearling market this year should continue last year's stabilization trend and perhaps even head back toward profitability for those breeders that haven't capsized.

The American economy faces serious questions going forward with stubbornly high unemployment and enormous public and private debt. The economics of the Thoroughbred racing business are more certain but no less dire. Purses have dropped nearly 6% in each of the past two years, and the sport continues to

lose ground among younger sports fans and gamblers in a society increasingly driven by instant gratification.

But the news isn't all bad. The yearling market seemed to stabilize in 2010 with the average price for a North American yearling remaining essentially flat from 2009 after a 22% freefall from 2008 to 2009. North American yearling gross sales fell in 2010, but only 4%, following two consecutive years of double-digit percent decreases.

A flashy new casino at Aqueduct racetrack in Queens, N.Y., is expected to open in September to serve a metropolitan area of more than eight million people. The most conservative estimates predict tens of millions of dollars flowing into the NYRA purse coffers (\$80,000 maiden special weights are expected, for example) and into the New York Thoroughbred Development Fund.

A bill allowing slot machines at Illinois racetracks (as well as in other locations, including Chicago) is on Governor Pat Quinn's desk awaiting signature. Whether

one believes these outside streams of revenue are the long-term answer to Thoroughbred racing's woes, it certainly can't hurt in the short term to have these pots of gold on the minds of owners come bidding time.

Larger economic factors in the general economy and on the racing side of the horse business are out of the control of Thoroughbred breeders, but they've taken the painful step to rein in what they can control: production. The 2011 yearling sales will be the first market

fully impacted by the new reality of much smaller foal crops.

The Jockey Club projects the 2010 registered foal crop (yearlings of 2011) to number only 27,800, down nearly 12% from 2009 and the first sub-30,000 foal class in at least the last 22 years. Except for the MRLS years of 2001 and 2002, the North American foal crop had expanded each year from 1998 to

2005 when breeders registered 35,046 foals. Mare owners have cut back production by 21% since then. This new paradigm has already affected the July sale at Fasig-Tipton, which has cut North America's first major yearling sale in half to a one day event.

In theory at least, breeders should have a much better chance of selling their product in a contracted market. That should be especially true for breeders offering the "right horse." Buyers have been hyper-selective in recent years, and the mantra sale after sale has been "the money is there for the horse that checks all the boxes." It will be interesting to see if buyers will slacken their criteria at all with fewer lots to choose from or if it will simply fuel the bidding on the select few that everyone lands on.

Also in sellers' favor this season is the lower cost of production for this yearling crop, namely greatly reduced stud fees. Not only are the 2011 yearlings members of the smallest crop in at least a generation, they are the first bred on stud fees set after the market

North American Yearling Sales

Year	Offered	Not Sold	%	Sold	Gross Revenue	Average Price	Median Price
2010	10,744	3,177	29.6%	7,567	\$302,542,657	\$39,982	\$10,000
2009	11,348	3,494	30.8%	7,854	\$316,569,851	\$40,307	\$10,000
2008	13,184	4,090	31.0%	9,094	\$468,283,587	\$51,494	\$12,500
2007	13,988	3,828	27.4%	10,160	\$561,846,659	\$55,300	\$15,000
2006	13,910	3,768	27.1%	10,142	\$579,176,596	\$57,107	\$14,000
2005	13,726	3,638	26.5%	10,088	\$553,928,546	\$54,910	\$13,500
2004	12,524	3,112	24.8%	9,412	\$497,153,983	\$52,821	\$13,200
2003	11,699	2,856	24.4%	8,843	\$425,251,514	\$48,089	\$12,000
2002	12,030	3,089	25.7%	8,941	\$390,714,442	\$43,699	\$11,000
2001	12,608	3,606	28.6%	9,002	\$473,044,553	\$52,549	\$9,000
2000	12,642	3,112	24.6%	9,530	\$519,443,808	\$54,506	\$11,500
1999	11,288	2,550	22.6%	8,738	\$440,078,922	\$50,364	\$12,000
1998	10,698	2,423	22.6%	8,275	\$354,058,332	\$42,787	\$11,500
1997	10,027	2,013	20.1%	8,014	\$307,607,857	\$38,384	\$11,500
1996	10,131	2,106	20.8%	8,025	\$277,224,816	\$34,545	\$9,500
1995	9,537	1,655	17.4%	7,882	\$242,778,829	\$30,801	\$10,000

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Yearling Sales Preview

crashed. In 2009 stud fees declined 13% across the board from the previous year with some stud fee ranges falling much more precipitously.

Stallions standing in the six-figure range in 2009 saw their fees lowered 12% while stallions a rung below (\$50,000-\$99,000) were reduced only 3%. Stallions standing in the \$10,000-\$49,999 range were slashed the most: 20% drops in fees for stallions in the \$10,000-\$14,999 range and \$25,000-\$49,999 range and a 27% decline for stallions standing for \$15,000-\$24,999.

New stallions, long the darlings of commercial breeders, were anything but immune to the new market forces as breeders began favoring proven sires. Fees for unproven stal-

lion in 2010 were 7% lower than 2009.

The Blood-Horse MarketWatch contributor Rachel Pagones noted in her review of the 2010 yearling sale season (*MarketWatch*, October 2010), that overall ROR on last year's yearlings actually improved from a negative 42.4% in 2009 to a negative 37.5% despite the record-high stud fees used to produce that crop. She also suggested that if last year's yearlings had been bred at 2010 stud fees (which were slashed again around 15% from 2009) the ROR would improve rather dramatically to a negative 17.3% with some stud fee ranges actually tipping back into profitability. So, this year we'll begin to see if stud fees have been adjusted enough to give breeders a fair chance to land on solid ground. 

Sales Results at Major N. Am. Yearling Sales, 2006-2008

Sale	No. Off.	No. Sold (% Off.)	Total Price	Average Price	Median Price	Total Earnings	Average Earnings	Median Earnings	Earnings > Price (% Sold)	\$50k-\$100k Earnrs (% Sold)	\$100k+ Earnrs (% Sold)
ALBAUG	477	361 (76%)	\$3,534,703	\$9,791	\$5,920	\$6,669,404	\$13,982	\$7,736	210 (44%)	21 (4.4%)	10 (2.1%)
ARZNOV	595	335 (56%)	\$1,987,150	\$5,932	\$3,000	\$6,978,548	\$11,729	\$5,920	256 (43%)	25 (4.2%)	13 (2.2%)
BARJAN	425	322 (76%)	\$2,244,700	\$6,971	\$3,350	\$6,616,410	\$15,568	\$9,879	192 (45%)	32 (7.5%)	8 (1.9%)
BAROCY	896	572 (64%)	\$10,466,000	\$18,297	\$13,000	\$19,981,083	\$22,300	\$14,023	376 (42%)	56 (6.3%)	45 (5.0%)
BRCOCT	545	327 (60%)	\$3,520,357	\$10,766	\$6,574	\$11,586,918	\$21,260	\$11,786	243 (45%)	25 (4.6%)	24 (4.4%)
CANNOV	71	57 (80%)	\$218,439	\$3,832	\$2,000	\$1,037,948	\$14,619	\$6,760	30 (42%)	2 (2.8%)	3 (4.2%)
CANSEP	1,264	913 (72%)	\$21,407,668	\$23,448	\$11,748	\$50,941,066	\$40,301	\$23,489	637 (50%)	149 (12%)	155 (12%)
EASDEC	100	64 (64%)	\$318,800	\$4,981	\$2,500	\$1,393,467	\$13,935	\$7,896	40 (40%)	8 (8.0%)	2 (2.0%)
EASFEB	55	45 (82%)	\$217,500	\$4,833	\$2,900	\$1,656,425	\$30,117	\$20,935	27 (49%)	5 (9.1%)	4 (7.3%)
EASOCT	2,482	1,715 (69%)	\$36,123,700	\$21,063	\$10,000	\$83,366,343	\$33,588	\$23,949	1,299 (52%)	328 (13%)	216 (8.7%)
FTKFEB	424	295 (70%)	\$2,969,300	\$10,065	\$5,000	\$8,769,699	\$20,683	\$14,049	205 (48%)	32 (7.5%)	19 (4.5%)
FTKJUL	1,426	966 (68%)	\$100,190,000	\$103,716	\$80,000	\$74,765,817	\$52,430	\$31,016	374 (26%)	239 (17%)	191 (13%)
FTKOCT	2,491	1,754 (70%)	\$27,814,600	\$15,858	\$7,500	\$75,884,482	\$30,463	\$16,844	1,187 (48%)	239 (9.6%)	145 (5.8%)
FTNOPN	320	173 (54%)	\$1,448,800	\$8,375	\$5,000	\$7,515,425	\$23,486	\$14,948	155 (48%)	35 (11%)	17 (5.3%)
FTSAUG	512	394 (77%)	\$119,247,000	\$302,657	\$230,000	\$32,391,420	\$63,264	\$37,250	42 (8.2%)	97 (19%)	95 (19%)
IOWSEP	223	169 (76%)	\$653,350	\$3,866	\$1,800	\$4,489,025	\$20,130	\$12,400	115 (52%)	20 (9.0%)	8 (3.6%)
KEEJAN	2,276	1,666 (73%)	\$49,362,200	\$29,629	\$11,000	\$58,695,437	\$25,789	\$16,354	858 (38%)	231 (10%)	115 (5.1%)
KEESEP	14,256	10,960 (77%)	\$1,112,809,500	\$101,534	\$40,000	\$575,757,535	\$40,387	\$22,861	4,160 (29%)	1,901 (13%)	1,387 (9.7%)
KEESOP	12,942	9,999 (77%)	\$671,215,500	\$67,128	\$35,000	\$513,959,095	\$39,712	\$22,448	4,118 (32%)	1,718 (13%)	1,226 (9.5%)
KEESEL	1,314	961 (73%)	\$441,594,000	\$459,515	\$300,000	\$61,798,440	\$47,031	\$26,951	42 (3.2%)	183 (14%)	161 (12%)
LOUOCT	735	507 (69%)	\$5,238,600	\$10,333	\$5,200	\$16,887,426	\$22,976	\$15,078	376 (51%)	68 (9.3%)	34 (4.6%)
LTBAUG	316	269 (85%)	\$1,198,300	\$4,455	\$2,700	\$4,499,038	\$14,237	\$7,155	143 (45%)	22 (7.0%)	4 (1.3%)
MNSAUG	214	117 (55%)	\$829,700	\$7,091	\$4,200	\$2,221,552	\$10,381	\$5,846	91 (43%)	9 (4.2%)	2 (0.9%)
NCASEP	647	423 (65%)	\$2,722,500	\$6,436	\$3,700	\$9,985,923	\$15,434	\$9,538	316 (49%)	29 (4.5%)	19 (2.9%)
INMXMIX	40	18 (45%)	\$88,800	\$4,933	\$2,650	\$776,284	\$19,407	\$5,810	14 (35%)	2 (5.0%)	1 (2.5%)
OBSAUG	3,859	2,681 (69%)	\$50,256,600	\$18,745	\$8,500	\$126,774,581	\$32,852	\$19,734	2,012 (52%)	481 (12%)	288 (7.5%)
OBSOPN	3,176	2,225 (70%)	\$24,516,600	\$11,019	\$6,000	\$87,363,790	\$27,507	\$17,400	1,750 (55%)	373 (12%)	183 (5.8%)
OBSSEL	683	456 (67%)	\$25,740,000	\$56,447	\$45,000	\$39,410,791	\$57,702	\$30,625	262 (38%)	108 (16%)	105 (15%)
OBSOCT	61	35 (57%)	\$99,200	\$2,834	\$1,700	\$813,698	\$13,339	\$6,451	26 (43%)	2 (3.3%)	2 (3.3%)
OBSWIN	1,402	883 (63%)	\$12,826,900	\$14,527	\$7,500	\$39,369,975	\$28,081	\$17,652	674 (48%)	150 (11%)	82 (5.8%)
SOKLSUM	133	81 (61%)	\$662,800	\$8,183	\$4,200	\$1,921,520	\$14,448	\$8,274	60 (45%)	8 (6.0%)	1 (0.8%)
RUIYRL	723	519 (72%)	\$4,003,700	\$7,714	\$4,000	\$14,418,258	\$19,942	\$9,532	319 (44%)	46 (6.4%)	34 (4.7%)
SARAUG	545	314 (58%)	\$16,565,000	\$52,755	\$40,000	\$23,559,117	\$43,228	\$28,064	209 (38%)	102 (19%)	54 (9.9%)
TEXAUG	1,231	794 (65%)	\$9,881,800	\$12,446	\$5,000	\$27,915,381	\$22,677	\$13,405	601 (49%)	97 (7.9%)	55 (4.5%)
TEXDEC	57	44 (77%)	\$166,100	\$3,775	\$2,850	\$336,870	\$5,910	\$3,463	20 (35%)	1 (1.8%)	0 (0.0%)
WASOCT	299	230 (77%)	\$965,100	\$4,196	\$2,300	\$3,356,630	\$11,226	\$6,705	153 (51%)	11 (3.7%)	2 (0.7%)
WASSEP	600	411 (69%)	\$5,841,200	\$14,212	\$8,600	\$12,230,675	\$20,384	\$12,680	301 (50%)	36 (6.0%)	14 (2.3%)

Key to Sale Codes

Sale Code	Sale Name
ALBAUG	Canadian Thoroughbred Horse Society (Alberta Division) August Yearling Sale
ARZNOV	Arizona Thoroughbred Breeders' Association October Mixed Sale
BARJAN	Barretts Equine Limited January Mixed Sale
BAROCY	Barretts Equine Limited October Yearling Sale
BRCOCT	Canadian Thoroughbred Horse Society (British Columbia Division) Summer Mixed Sale
CANNOV	Canadian Thoroughbred Horse Society (Ontario Division) Fall Mixed Sale
CANSEP	Canadian Thoroughbred Horse Society (Ontario Division) Canadian-Bred Yearlings
EASDEC	Fasig-Tipton Midlantic December, Mixed Sale
EASFEB	Fasig-Tipton Midlantic Winter Mixed Sale
EASOCT	Fasig-Tipton Midlantic Eastern Fall Yearling Sale
FTKFEB	Fasig-Tipton Kentucky February Mixed Sale
FTKJUL	Fasig-Tipton Kentucky Select Yearling Sale

Sale Code	Sale Name
FTKCOCT	Fasig-Tipton Kentucky Fall Yearling Sale
FTNOPN	Fasig-Tipton N.Y. Saratoga Yearling Open Sale
FTSAUG	Fasig-Tipton N.Y. Saratoga Select Yearling Sale
IOWSEP	Iowa Thoroughbred Breeders and Owners Association Fall Mixed Sale
KEEJAN	Keeneland Assoc. January Horses of All Ages Sale
KEESEP	Keeneland Association September Yearling Sale
KEESOP	Keeneland September Open Sessions
KEESEL	Keeneland September Select Sessions
LOUOCT	Breeders' Sales Company of Louisiana Fall Mixed Sale
LTBAUG	Louisiana Thoroughbred Breeders' Open Mixed Sale
MNSAUG	Minnesota Thoroughbred Assoc. Aug. Yearling Sale
NCASEP	California Thoroughbred Breeders' Association Northern California Yearling Sale

Sale Code	Sale Name
¶NMXMIX	Crossroads Ranch in New Mexico Mixed Sale
OBSAUG	Ocala Breeders' Sales Company Summer Yearlings
OBSOPN	OBS Summer Yearlings Open Sessions
OBSSEL	OBS Summer Yearlings Select Sessions
OBSOCT	Ocala Breeders' Sales Company Fall Mixed Sale
OBSWIN	Ocala Breeders' Sales Company Winter Mixed Sale
SOKLSUM	Oklahoma City Summer Yearlings
RUIYRL	Ruidoso New Mexico Bred Yearling Sale
SARAUG	Fasig-Tipton New York Preferred Yearling Sale
TEXAUG	Fasig-Tipton Texas Yearling Sale
TEXDEC	Fasig-Tipton Texas Winter Mixed Sale
WASOCT	Washington Thoroughbred Breeders' Association Fall Mixed Sale
WASSEP	Washington Thoroughbred Breeders' Association Summer Yearling Sale

¶ includes data for 2006 only. § includes data for 2007-08.

Racing Results at Major N. Am. Yearling Sales, 2006-2008

Sale	Rnrs (% Off.)	Wnrs (% Off.)	Rept Wnrs (% Wnrs)	2yo Wnrs (% Off.)	SW (% Off.)	Stks Horses (% Off.)	GSW (% Off.)	G1SW (% Off.)	No. Exported (% Off.)	Average Starts Per Rnr
ALBAUG	352 (74%)	215 (45%)	122 (57%)	59 (12%)	29 (6.1%)	74 (16%)	0	0	0	10
ARZNOV	443 (74%)	264 (44%)	148 (56%)	109 (18%)	25 (4.2%)	64 (11%)	0	0	3 (0.5%)	10
BARJAN	282 (66%)	177 (42%)	104 (59%)	50 (12%)	9 (2.1%)	23 (5.4%)	1 (0.2%)	1 (0.2%)	3 (0.7%)	10
BAROCY	704 (79%)	448 (50%)	254 (57%)	114 (13%)	17 (1.9%)	58 (6.5%)	2 (0.2%)	1 (0.1%)	11 (1.2%)	12
BRCOCT	403 (74%)	272 (50%)	165 (61%)	72 (13%)	30 (5.5%)	87 (16%)	4 (0.7%)	1 (0.2%)	2 (0.4%)	12
CANNOV	47 (66%)	23 (32%)	12 (52%)	4 (5.6%)	0	0	0	0	0	10
CANSEP	1,022 (81%)	658 (52%)	381 (58%)	169 (13%)	52 (4.1%)	143 (11%)	3 (0.2%)	0	14 (1.1%)	13
EASDEC	65 (65%)	31 (31%)	15 (48%)	6 (6.0%)	1 (1.0%)	4 (4.0%)	1 (1.0%)	0	3 (3.0%)	11
EASFEB	34 (62%)	23 (42%)	13 (57%)	6 (11%)	1 (1.8%)	4 (7.3%)	0	0	0	15
EASOCT	1,993 (80%)	1,395 (56%)	925 (66%)	392 (16%)	73 (2.9%)	216 (8.7%)	4 (0.2%)	0	80 (3.2%)	13
FTKFEB	317 (75%)	217 (51%)	128 (59%)	49 (12%)	5 (1.2%)	20 (4.7%)	3 (0.7%)	2 (0.5%)	24 (5.7%)	13
FTKJUL	1,236 (87%)	960 (67%)	642 (67%)	295 (21%)	92 (6.5%)	231 (16%)	36 (2.5%)	9 (0.6%)	126 (8.8%)	12
FTKCOCT	1,932 (78%)	1,328 (53%)	881 (66%)	392 (16%)	69 (2.8%)	202 (8.1%)	20 (0.8%)	8 (0.3%)	137 (5.5%)	14
FTNOPN	235 (73%)	146 (46%)	86 (59%)	31 (9.7%)	3 (0.9%)	11 (3.4%)	0	0	11 (3.4%)	14
FTSAUG	439 (86%)	322 (63%)	210 (65%)	91 (18%)	39 (7.6%)	119 (23%)	22 (4.3%)	7 (1.4%)	53 (10.4%)	11
IOWSEP	171 (77%)	95 (43%)	60 (63%)	14 (6.3%)	6 (2.7%)	19 (8.5%)	0	0	0	11
KEEJAN	1,715 (75%)	1,148 (50%)	754 (66%)	280 (12%)	49 (2.2%)	162 (7.1%)	14 (0.6%)	4 (0.2%)	218 (9.6%)	13
KEESEP	11,676 (82%)	8,473 (59%)	5,527 (65%)	2,444 (17%)	664 (4.7%)	1,911 (13%)	272 (1.9%)	77 (0.5%)	1,993 (14%)	12
KEESOP	10,592 (82%)	7,724 (60%)	5,092 (66%)	2,250 (17%)	587 (4.5%)	1,681 (13%)	231 (1.8%)	69 (0.5%)	1,627 (13%)	13
KEESEL	1,084 (82%)	749 (57%)	435 (58%)	194 (15%)	77 (5.9%)	230 (18%)	41 (3.1%)	8 (0.6%)	366 (28%)	9
LOUOCT	599 (81%)	343 (47%)	195 (57%)	79 (11%)	11 (1.5%)	45 (6.1%)	0	0	0	11
LTBAUG	237 (75%)	108 (34%)	68 (63%)	26 (8.2%)	1 (0.3%)	9 (2.8%)	1 (0.3%)	0	2 (0.6%)	10
MNSAUG	147 (69%)	67 (31%)	37 (55%)	25 (12%)	8 (3.7%)	22 (10%)	0	0	0	9
NCASEP	454 (70%)	274 (42%)	156 (57%)	69 (11%)	11 (1.7%)	32 (4.9%)	2 (0.3%)	0	0	12
¶NMXMIX	24 (60%)	12 (30%)	7 (58%)	0	1 (2.5%)	2 (5.0%)	0	0	0	12
OBSAUG	3,158 (82%)	2,284 (59%)	1,541 (67%)	820 (21%)	117 (3.0%)	327 (8.5%)	36 (0.9%)	11 (0.3%)	284 (7.4%)	15
OBSOPN	2,568 (81%)	1,821 (57%)	1,201 (66%)	643 (20%)	70 (2.2%)	210 (6.6%)	19 (0.6%)	3 (0.1%)	224 (7.1%)	15
OBSSEL	590 (86%)	463 (68%)	340 (73%)	177 (26%)	47 (6.9%)	117 (17%)	17 (2.5%)	8 (1.2%)	60 (8.8%)	15
OBSOCT	42 (69%)	22 (36%)	11 (50%)	11 (18%)	0 (0.0%)	2 (3.3%)	0	0	1 (1.6%)	13
OBSWIN	1,081 (77%)	746 (53%)	488 (65%)	226 (16%)	29 (2.1%)	85 (6.1%)	7 (0.5%)	3 (0.2%)	72 (5.1%)	15
SOKLSUM	110 (83%)	57 (43%)	38 (67%)	10 (7.5%)	1 (0.8%)	3 (2.3%)	0	0	1 (0.8%)	9
RUIYRL	545 (75%)	295 (41%)	173 (59%)	109 (15%)	26 (3.6%)	79 (11%)	0	0	1 (0.1%)	10
SARAUG	459 (84%)	326 (60%)	205 (63%)	76 (14%)	24 (4.4%)	64 (12%)	5 (0.9%)	0	18 (3.3%)	13
TEXAUG	958 (78%)	619 (50%)	373 (60%)	216 (18%)	35 (2.8%)	106 (8.6%)	0	0	19 (1.5%)	12
TEXDEC	40 (70%)	15 (26%)	6 (40%)	2 (3.5%)	0	0	0	0	0	8
WASOCT	228 (76%)	142 (47%)	90 (63%)	33 (11%)	7 (2.3%)	22 (7.4%)	0	0	3 (1.0%)	12
WASSEP	513 (86%)	384 (64%)	237 (62%)	133 (22%)	26 (4.3%)	79 (13%)	3 (0.5%)	1 (0.2%)	5 (0.8%)	12

Yearling Sales Preview

The tables on pages 4-7 feature the leaders by aggregate performance records for yearlings offered and purchased at major North American auctions during 2006 through 2008. Charts and leaders lists include consignors that offered 20 or more yearlings at N.American sales during the time period, and buyers that spent a total of \$50,000 or more and bought at least two horses. Racing information for these statistics covers the Northern Hemisphere only. The charts include average purchase price, average earnings per runner offered or purchased, number of yearlings to earn more than their price (Earn>Price), number of runners, winners, 2-year-old winners, stakes winners, stakes horses (horses that won and/or placed in a stakes), graded stakes winners, grade I stakes winners, horses to earn \$100,000 or more, and Average Earnings Index (AEI). The percentages are derived from the number of yearlings offered or purchased. [Racing statistics through June 5, 2011.](#)

Leading Buyers by Average Earnings

Buyer	Avg. Earnings	No. Rnrs
Angela Sykes Bloodstock	\$961,565	2 (67%)
Cubanacan Stables	\$901,760	2 (100%)
Joseph Appelbaum	\$795,651	3 (100%)
Robert V. Lapenta	\$459,929	2 (100%)
A1A Racing	\$368,807	2 (50%)
Stud TNT	\$368,504	2 (22%)
Mr. T Stables	\$339,748	5 (83%)
Sea Gull Stable	\$337,368	3 (100%)
Sagamore Farm	\$311,299	6 (100%)
Farnsworth Farm	\$294,450	3 (100%)
Vic Carlson	\$282,591	5 (83%)
Frankfurt Stables	\$274,791	2 (67%)

Leading Buyers by % Graded Stakes Winners

Buyer	GSW (% Bght.)	Wnrs (% Bght.)
Angela Sykes Bloodstock	2 (67%)	2 (67%)
Sea Gull Stable	2 (67%)	2 (67%)
Guillermo Berrios	2 (50%)	4 (100%)
Cubanacan Stables	1 (50%)	2 (100%)
Robert V. Lapenta	1 (50%)	2 (100%)
Gus King	1 (50%)	1 (50%)
Alex Cole	1 (50%)	2 (100%)
Casse Racing	1 (50%)	1 (50%)
LF Stable	1 (50%)	2 (100%)
Our Chelsea Stable	1 (50%)	2 (100%)
Christophe Clement, agt	1 (50%)	2 (100%)
Chantilly & Newmarket	1 (50%)	2 (100%)

Leading Buyers by Median Earnings

Buyer	Median Earnings	Rnrs (% Bght)
Angela Sykes Bloodstock	\$961,565	2 (67%)
Cubanacan Stables	\$901,760	2 (100%)
Robert V. Lapenta	\$459,929	2 (100%)
Sea Gull Stable	\$398,452	3 (100%)
A1A Racing	\$368,807	2 (50%)
Stud TNT	\$368,504	2 (22%)
Frankfurt Stables	\$274,791	2 (67%)
Streicher Stable	\$270,546	2 (67%)
David H. James	\$259,369	2 (100%)
Michael Kowalski	\$254,737	2 (67%)
Kathleen Willier	\$218,805	3 (100%)
Robert E. Ryan	\$208,544	1 (50%)
Prairie Lane Farms	\$194,836	2 (100%)
T.F. Van Meter	\$191,483	2 (100%)
Big Apple Racing	\$181,040	3 (100%)

Leading Yearling Buyers by Gross Price, 2006-2008

Rank	Buyer	No. Bought	Gross Price	Avg. Price	Avg. Earnings	Earn>Price (% Bght)	Rnrs (% Bght)	Wnrs (% Bght)	2yo Wnrs (% Bght)	SW (% Bght)	GSW (% Bght)	G1SW (% Bght)	\$100k+ Earners	AEI
41	Amerman Racing	22	\$5,580,000	\$253,636	\$52,888	1 (4.5%)	18 (82%)	11 (50%)	1 (4.5%)	0	0	0	4 (18%)	1.66
44	Baker & Mack	10	\$5,225,000	\$522,500	\$110,346	0	10 (100%)	9 (90%)	2 (20%)	1 (10%)	1 (10%)	1 (10%)	2 (20%)	2.68
18	BBA Ireland	67	\$9,485,000	\$141,567	\$55,535	9 (13%)	53 (79%)	29 (43%)	15 (22%)	5 (7.5%)	3 (4.5%)	2 (3.0%)	4 (6.0%)	1.93
17	Blandford Bloodstock	54	\$10,120,000	\$187,407	\$18,884	2 (3.7%)	45 (83%)	23 (43%)	7 (13%)	0	0	0	3 (5.6%)	0.61
37	John Brocklebank, agt	61	\$5,975,500	\$97,959	\$48,025	17 (28%)	55 (90%)	45 (74%)	13 (21%)	4 (6.6%)	0	0	4 (6.6%)	1.33
15	Buzz Chace, agt	71	\$10,194,000	\$143,577	\$93,554	22 (31%)	60 (85%)	52 (73%)	15 (21%)	12 (17%)	3 (4.2%)	0	19 (27%)	2.28
29	Dapple Bloodstock	66	\$7,038,000	\$106,636	\$66,854	11 (17%)	58 (88%)	40 (61%)	12 (18%)	7 (11%)	5 (7.6%)	1 (1.5%)	12 (18%)	1.86
9	Nick de Meric, agt	124	\$13,762,000	\$110,984	\$77,796	33 (27%)	102 (82%)	83 (67%)	26 (21%)	11 (8.9%)	4 (3.2%)	1 (0.8%)	28 (23%)	1.89
42	Dogwood Stable	37	\$5,574,000	\$150,649	\$65,501	7 (19%)	32 (86%)	27 (73%)	12 (32%)	0	0	0	6 (16%)	1.62
28	Eisaman Equine	156	\$7,051,500	\$45,202	\$49,524	59 (38%)	134 (86%)	104 (67%)	30 (19%)	8 (5.1%)	3 (1.9%)	1 (0.6%)	17 (11%)	1.37
47	Fares Farm	26	\$5,020,000	\$193,077	\$59,133	4 (15%)	23 (88%)	20 (77%)	9 (35%)	2 (7.7%)	1 (3.8%)	0	3 (12%)	2.06
48	W.S. Farish	12	\$5,004,000	\$417,000	\$57,928	1 (8.3%)	10 (83%)	6 (50%)	2 (17%)	1 (8.3%)	0	0	3 (25%)	1.39
1	John Ferguson	105	\$108,630,000	\$1,280,100	\$36,222	1 (1.0%)	83 (79%)	58 (55%)	11 (10%)	4 (3.8%)	2 (1.9%)	0	7 (6.7%)	1.31
35	John P. Fort	28	\$5,985,000	\$213,750	\$82,289	6 (21%)	26 (93%)	23 (82%)	4 (14%)	1 (3.6%)	0	0	6 (21%)	1.80
23	Fox Hill Farm	24	\$7,745,000	\$322,708	\$145,413	2 (8.3%)	22 (92%)	18 (75%)	7 (29%)	4 (17%)	3 (13%)	1 (4.2%)	5 (21%)	3.88
39	Tom Gentry, agt	24	\$5,758,000	\$239,917	\$17,683	0	21 (88%)	7 (29%)	3 (13%)	1 (4.2%)	1 (4.2%)	0	1 (4.2%)	0.80
8	Ben Glass, agt	74	\$15,209,000	\$205,527	\$53,744	7 (9.5%)	68 (92%)	58 (78%)	5 (6.8%)	1 (1.4%)	1 (1.4%)	0	8 (11%)	1.47
14	Goldmark Farm	70	\$10,359,029	\$147,986	\$69,465	14 (20%)	58 (83%)	45 (64%)	8 (11%)	6 (8.6%)	2 (2.9%)	0	13 (19%)	1.66
33	C. Gordon-Watson, agt	16	\$6,145,000	\$384,063	\$26,570	0	15 (94%)	11 (69%)	2 (13%)	1 (6.3%)	0	0	1 (6.3%)	0.81
31	Gulf Coast Farm	33	\$6,787,000	\$205,667	\$56,697	3 (9.1%)	29 (88%)	24 (73%)	8 (24%)	2 (6.1%)	0	0	6 (18%)	1.43
24	Hartley/De Renzo	44	\$7,421,000	\$168,659	\$44,584	2 (4.5%)	37 (84%)	25 (57%)	8 (18%)	1 (2.3%)	0	0	6 (14%)	1.33
6	Benjamin W. Hughes	49	\$15,332,500	\$312,908	\$71,864	7 (14%)	45 (92%)	42 (86%)	3 (6.1%)	1 (2.0%)	1 (2.0%)	0	10 (20%)	1.96
36	Hugo Merry Bloodstock	15	\$5,980,000	\$398,667	\$104,997	0	14 (93%)	12 (80%)	5 (33%)	3 (20%)	2 (13%)	1 (6.7%)	3 (20%)	2.36
40	G. Watts Humphrey Jr.	18	\$5,602,000	\$311,222	\$73,707	2 (11%)	17 (94%)	14 (78%)	4 (22%)	2 (11%)	2 (11%)	0	4 (22%)	2.12

Leading Buyers by \$100k+ Earners

Buyer	\$100k+ Earners (% Bght)	Avg. Price
Robert V. Lapenta	2 (100%)	\$157,500
Dan Northrup	2 (100%)	\$27,000
Edwin & Melissa Anthony	2 (100%)	\$57,500
Roger Tanel	2 (100%)	\$67,500
3 Sons Racing Stable	4 (80%)	\$50,455
Eli Lomita	3 (75%)	\$142,500
Robert Harvey	3 (75%)	\$26,500
L&F Stables	3 (75%)	\$115,000
Angela Sykes Bloodstock	2 (67%)	\$126,667
Sea Gull Stable	2 (67%)	\$106,667
Big Apple Racing	2 (67%)	\$131,667
Huggan Bloodstock	2 (67%)	\$29,000
Joseph Appelbaum	2 (67%)	\$176,667
Chesapeake, agt	2 (67%)	\$101,667
Kathleen Willier	2 (67%)	\$61,000
Joe Dee Brooks	2 (67%)	\$25,333
Robert E. Reid Jr.	2 (67%)	\$20,333
Michael Kowalski	2 (67%)	\$19,826
Overheath Stable	2 (67%)	\$62,253
Ian Black, agt	2 (67%)	\$26,541
Moonshadow Farm, agt.	2 (67%)	\$171,667
John & Kim Glenney	2 (67%)	\$27,667

Leading Buyers by 2yo Winners

Buyer	2 yo Wnrs (% Bght)	Wnrs (% Bght)
TCU Racing, agt	5 (100%)	5 (100%)
David Raim	2 (100%)	2 (100%)
Chris Baccari	2 (100%)	2 (100%)
Colin Purcell	2 (100%)	2 (100%)
Tyler Seitzer	2 (100%)	2 (100%)
Alex Cole	2 (100%)	2 (100%)
Margaret O. Bloss	2 (100%)	2 (100%)
Friendship Racing	2 (100%)	2 (100%)
Kevin B. Halter	5 (83%)	5 (83%)
Roger Urbina	4 (80%)	5 (100%)
Willow Rock Stable	4 (80%)	5 (100%)
John Salzman Sr.	15 (79%)	16 (84%)
Guillermo Berrios	3 (75%)	4 (100%)
Whitehall Lane Farm	3 (75%)	4 (100%)
Gerson Racing	3 (75%)	3 (75%)
Dan Frost	3 (75%)	3 (75%)
Kindred Thoroughbreds	3 (75%)	4 (100%)
Come Runnin Farm	3 (75%)	3 (75%)
Knob Hill Stable	3 (75%)	4 (100%)

Leading Buyer by Median Price

Buyer	Median Price	No. Bought
Nobutaka Tada	\$1,250,000	3
John Ferguson	\$815,000	105
Chiefswood Stables	\$800,000	5
Courtlandt Farm	\$745,000	2
Brushwood Stable	\$725,000	7
Clarence Scharbauer Jr.	\$700,000	3
Robert & Lawana Low	\$700,000	3
Demi O'Byrne	\$650,000	37
Wertheimer et Frere	\$600,000	5
Barry Weisbord, agt	\$560,000	2
Baker & Mack	\$537,500	10
Lukas Enterprises	\$537,500	6
Dorothy A. Matz	\$500,000	3
Shawn L. Dugan, agt	\$500,000	2
Century Venture	\$490,367	2
Shadwell Estate Co.	\$487,500	82
Beverly Lewis	\$475,000	9
Adele Dilschneider	\$460,000	2
Gaspar Bloodstock, agt	\$460,000	3
John Warren, agt	\$450,000	4

Rank	Buyer	No. Bought	Gross Price	Avg. Price	Avg. Earnings	Earn>Price (% Bght)	Rnrs (% Bght)	Wnrs (% Bght)	2yo Wnrs (% Bght)	SW (% Bght)	GSW (% Bght)	G1SW (% Bght)	\$100k+ Earners	AEI
12	Jay Em Ess Stable	55	\$11,625,000	\$211,364	\$92,211	6 (11%)	55 (100%)	42 (76%)	9 (16%)	7 (13%)	3 (5.5%)	1 (1.8%)	14 (25%)	2.50
43	Jon Kelly	16	\$5,443,000	\$340,188	\$48,202	3 (19%)	14 (88%)	14 (88%)	3 (19%)	0	0	0	1 (6.3%)	1.18
45	Hoby Kight	26	\$5,175,000	\$199,038	\$100,417	6 (23%)	21 (81%)	18 (69%)	8 (31%)	5 (19%)	2 (7.7%)	0	8 (31%)	2.66
7	Legends Racing	38	\$15,285,000	\$402,237	\$96,114	2 (5.3%)	31 (82%)	24 (63%)	7 (18%)	3 (7.9%)	3 (7.9%)	1 (2.6%)	6 (16%)	3.66
13	Leprechaun Racing	125	\$10,387,000	\$83,096	\$65,292	35 (28%)	114 (91%)	92 (74%)	29 (23%)	7 (5.6%)	2 (1.6%)	0	23 (18%)	1.63
22	Live Oak Plantation	17	\$7,875,000	\$463,235	\$141,532	2 (12%)	15 (88%)	13 (76%)	4 (24%)	4 (24%)	2 (12%)	0	8 (47%)	3.02
49	M.S.T.S.	49	\$4,981,500	\$101,663	\$75,494	12 (24%)	36 (73%)	33 (67%)	7 (14%)	5 (10%)	1 (2.0%)	0	10 (20%)	1.88
21	Maverick Racing	25	\$8,222,000	\$328,880	\$190,648	4 (16%)	22 (88%)	18 (72%)	5 (20%)	5 (20%)	5 (20%)	2 (8.0%)	5 (20%)	5.17
16	Kenneth McPeek, agt	111	\$10,135,500	\$91,311	\$67,829	31 (28%)	97 (87%)	84 (76%)	32 (29%)	6 (5.4%)	2 (1.8%)	1 (0.9%)	17 (15%)	1.76
50	Meadowlands Stud	57	\$4,888,100	\$85,756	\$48,905	7 (12%)	47 (82%)	28 (49%)	15 (26%)	3 (5.3%)	3 (5.3%)	0	3 (5.3%)	1.42
25	Mr. & Mrs. J.S. Moss	24	\$7,420,000	\$309,167	\$34,670	0	19 (79%)	10 (42%)	1 (4.2%)	0	0	0	2 (8.3%)	1.06
34	My MeadowView	11	\$5,995,000	\$545,000	\$68,309	0	10 (91%)	7 (64%)	3 (27%)	0	0	0	2 (18%)	1.79
4	Demi O'Byrne	37	\$35,560,000	\$961,081	\$45,025	0	31 (84%)	20 (54%)	3 (8.1%)	1 (2.7%)	1 (2.7%)	0	3 (8.1%)	1.40
46	OffThe Hook	62	\$5,026,500	\$81,073	\$55,987	21 (34%)	58 (94%)	48 (77%)	10 (16%)	4 (6.5%)	1 (1.6%)	0	9 (15%)	1.68
26	Todd A. Pletcher, agt	14	\$7,315,000	\$522,500	\$95,262	2 (14%)	11 (79%)	10 (71%)	2 (14%)	0	0	0	2 (14%)	2.46
19	Rabbah Bloodstock	57	\$9,384,000	\$164,632	\$23,879	4 (7.0%)	42 (74%)	22 (39%)	6 (11%)	0	0	0	3 (5.3%)	0.85
3	Mike Ryan, agt	162	\$36,337,000	\$224,302	\$96,138	28 (17%)	137 (85%)	115 (71%)	35 (22%)	21 (13%)	8 (4.9%)	1 (0.6%)	42 (26%)	2.13
27	Sequoia Racing	26	\$7,300,000	\$280,769	\$45,855	1 (3.8%)	18 (69%)	12 (46%)	2 (7.7%)	0	0	0	2 (7.7%)	1.49
2	Shadwell Estate Co.	82	\$44,565,000	\$543,476	\$34,590	0	73 (89%)	49 (60%)	13 (16%)	3 (3.7%)	2 (2.4%)	0	5 (6.1%)	0.97
10	Southern Equine Stables	41	\$12,184,000	\$297,171	\$44,678	2 (4.9%)	34 (83%)	23 (56%)	1 (2.4%)	1 (2.4%)	1 (2.4%)	1 (2.4%)	3 (7.3%)	1.57
20	Starlight Stables	38	\$8,995,000	\$236,711	\$51,590	3 (7.9%)	29 (76%)	16 (42%)	6 (16%)	4 (11%)	2 (5.3%)	0	6 (16%)	1.69
30	Stonestreet Stable	15	\$6,995,000	\$466,333	\$63,148	0	10 (67%)	9 (60%)	1 (6.7%)	0	0	0	2 (13%)	1.29
32	Team Valor International	16	\$6,665,000	\$416,563	\$37,659	2 (13%)	12 (75%)	7 (44%)	3 (19%)	0	0	0	2 (13%)	1.22
38	Vinery	80	\$5,934,500	\$74,181	\$82,656	26 (33%)	75 (94%)	64 (80%)	32 (40%)	8 (10%)	2 (2.5%)	1 (1.3%)	12 (15%)	2.04
11	Whitehorse Stables	76	\$12,146,000	\$159,816	\$167,541	22 (29%)	70 (92%)	60 (79%)	15 (20%)	10 (13%)	7 (9.2%)	3 (3.9%)	23 (30%)	3.89
5	Zayat Stables	125	\$34,510,259	\$276,082	\$109,002	19 (15%)	115 (92%)	95 (76%)	32 (26%)	16 (13%)	8 (6.4%)	3 (2.4%)	27 (22%)	2.66

Yearling Sales Preview

Leading Consignors by Average Price

Consignor	Avg. Price	Avg. Earnings
Vinery	\$327,606	\$60,082
Monticule	\$327,434	\$128,451
Mt. Brilliant Farm	\$285,515	\$53,313
Iron County Farms	\$239,214	\$32,679
Middlebrook Farm, agt	\$226,300	\$82,499
Lane's End, agt	\$207,482	\$69,560
Mulholland Springs	\$166,655	\$80,643
Woods Edge Farm, agt	\$165,577	\$61,058
Winter Quarter Farm, agt	\$164,483	\$73,866
Dromoland Farm, agt	\$162,120	\$56,503
Gracefield	\$152,351	\$47,066
Claiborne Farm, agt	\$149,790	\$76,376
Gainesway, agt	\$145,472	\$64,316
Taylor Made Sales Agency, agt	\$144,962	\$54,639

Leading Consignors by % Stakes Winners

Consignor	SW (% Off.)	Wnrs (% Off.)
Bar C Racing Stables	7 (20%)	23 (66%)
Dark Hollow Farm, agt	9 (16%)	41 (71%)
V.J. Callaway	6 (15%)	18 (45%)
Blue Spruce Farm	3 (14%)	13 (62%)
Highfield Stock Farm	7 (14%)	30 (60%)
Robert E. Courtney, agt	5 (12%)	21 (49%)
Anderson Farms	4 (11%)	24 (65%)
Valkyre Stud	4 (11%)	23 (61%)
Needham-Betz Thoroughbreds, agt	7 (10%)	38 (54%)
The Acorn, agt	4 (10%)	30 (75%)
Castleton Lyons, agt	3 (9.7%)	22 (71%)
Cashel Stud, agt	2 (8.7%)	13 (57%)
Longfield Farm, agt	5 (8.6%)	31 (53%)
Peaceful Valley Stable	2 (8.3%)	9 (38%)

Leading Consignors by % Stakes Horses

Consignor	Stks Horses (% Off.)	SW (% Off.)
V.J. Callaway	15 (38%)	6 (15%)
Bar C Racing Stables	12 (34%)	7 (20%)
Highfield Stock Farm	17 (34%)	7 (14%)
Cashel Stud, agt	7 (30%)	2 (8.7%)
Middlebrook Farm, agt	14 (30%)	3 (6.4%)
Dark Hollow Farm, agt	17 (29%)	9 (16%)
Castleton Lyons, agt	9 (29%)	3 (9.7%)
Blue Spruce Farm	6 (29%)	3 (14%)
Blue Ribbon Farm	12 (27%)	3 (6.8%)
Katalpa Farm, agt	11 (25%)	3 (6.8%)
Anderson Farms	9 (24%)	4 (11%)
Thorndale Farm, agt	6 (24%)	2 (8.0%)
Robert E. Courtney, agt	10 (23%)	5 (12%)
Vinery	9 (23%)	2 (5.1%)
Needham-Betz Thoroughbreds, agt	16 (23%)	7 (10%)
Lenora Black, agt	5 (23%)	1 (4.5%)
Margaux Farm	18 (23%)	6 (7.5%)

Leading Yearling Consignors by Gross Sales, 2006-2008

Rank	Consignor	No. Off.	No. Sold	Avg. Price	Avg. Earnings	Ern>Price (%Off.)	Rnrs (% Off.)	Wnrs (% Off.)	2yo Wnrs (% Off.)	SW (% Off.)	Stks Horses (% Off.)	GSW (% Off.)	G1SW (% Off.)	\$100k+ Earners (% Off.)	AEI
34	Beth Bayer, agt	529	378	\$22,427	\$38,738	187 (35%)	432 (82%)	311 (59%)	99 (19%)	9 (1.7%)	41 (7.8%)	2 (0.4%)	2 (0.4%)	41 (7.8%)	1.06
36	Blandford Stud, agt	72	59	\$121,000	\$44,291	10 (14%)	50 (69%)	36 (50%)	9 (13%)	1 (1.4%)	4 (5.6%)	0	0	7 (9.7%)	1.29
22	Bluegrass T'bred Services	206	159	\$87,721	\$50,914	41 (20%)	171 (83%)	115 (56%)	30 (15%)	8 (3.9%)	23 (11%)	4 (1.9%)	1 (0.5%)	23 (11%)	1.52
13	Bluewater Sales, agt	443	334	\$75,333	\$50,372	110 (25%)	363 (82%)	276 (62%)	82 (19%)	21 (4.7%)	55 (12%)	8 (1.8%)	1 (0.2%)	40 (9.0%)	1.42
32	Brandywine Farm	243	216	\$41,577	\$36,000	76 (31%)	204 (84%)	142 (58%)	33 (14%)	7 (2.9%)	21 (8.6%)	3 (1.2%)	1 (0.4%)	17 (7.0%)	1.10
20	Brookdale Sales, agt	218	185	\$83,868	\$51,372	46 (21%)	183 (84%)	140 (64%)	43 (20%)	14 (6.4%)	36 (17%)	3 (1.4%)	2 (0.9%)	28 (13%)	1.37
17	Burleson Farm, agt	153	138	\$132,093	\$59,355	59 (39%)	124 (81%)	86 (56%)	19 (12%)	7 (4.6%)	17 (11%)	3 (2.0%)	2 (1.3%)	19 (12%)	1.52
47	Calumet Farm	95	66	\$74,365	\$49,442	20 (21%)	74 (78%)	47 (49%)	14 (15%)	2 (2.1%)	8 (8.4%)	2 (2.1%)	2 (2.1%)	7 (7.4%)	1.32
19	Claiborne Farm, agt	120	104	\$149,790	\$76,376	33 (28%)	94 (78%)	70 (58%)	19 (16%)	5 (4.2%)	17 (14%)	3 (2.5%)	3 (2.5%)	14 (12%)	2.03
42	Robert E. Courtney, agt	43	41	\$136,473	\$62,032	13 (30%)	35 (81%)	21 (49%)	7 (16%)	5 (12%)	10 (23%)	2 (4.7%)	0	9 (21%)	1.62
37	Crossroads Sales Agcy, agt	217	148	\$46,472	\$40,734	64 (29%)	182 (84%)	137 (63%)	37 (17%)	7 (3.2%)	23 (11%)	0	0	17 (7.8%)	1.26
21	Darby Dan Farm, agt	228	183	\$76,834	\$65,522	63 (28%)	185 (81%)	135 (59%)	28 (12%)	15 (6.6%)	41 (18%)	11 (4.8%)	5 (2.2%)	31 (14%)	1.78
8	Denali Stud	531	381	\$111,367	\$59,782	105 (20%)	437 (82%)	324 (61%)	96 (18%)	32 (6.0%)	80 (15%)	18 (3.4%)	4 (0.8%)	65 (12%)	1.70
12	Dromoland Farm, agt	220	158	\$162,120	\$56,503	31 (14%)	178 (81%)	134 (61%)	39 (18%)	11 (5.0%)	26 (12%)	5 (2.3%)	3 (1.4%)	21 (9.5%)	1.51
2	Eaton Sales, agt	1,185	941	\$137,079	\$49,809	211 (18%)	963 (81%)	691 (58%)	220 (19%)	61 (5.1%)	158 (13%)	26 (2.2%)	5 (0.4%)	115 (9.7%)	1.38
44	Elm Tree Farm, agt	94	74	\$74,124	\$40,999	23 (24%)	81 (86%)	58 (62%)	16 (17%)	5 (5.3%)	16 (17%)	0	0	8 (8.5%)	1.28
10	Four Star Sales, agt	514	400	\$70,444	\$44,107	120 (23%)	409 (80%)	316 (61%)	99 (19%)	21 (4.1%)	62 (12%)	6 (1.2%)	0	52 (10%)	1.19
4	Gainesway, agt	593	510	\$145,472	\$64,316	132 (22%)	505 (85%)	381 (64%)	107 (18%)	34 (5.7%)	100 (17%)	16 (2.7%)	4 (0.7%)	76 (13%)	1.80
23	Gracefield	111	87	\$152,351	\$47,066	16 (14%)	96 (86%)	66 (59%)	13 (12%)	6 (5.4%)	17 (15%)	2 (1.8%)	0	12 (11%)	1.28
43	Greenfield Farm, agt	76	57	\$97,858	\$31,460	9 (12%)	57 (75%)	39 (51%)	7 (9.2%)	0	6 (7.9%)	0	0	5 (6.6%)	0.90
38	Hermitage Farm, agt	86	74	\$80,126	\$71,104	30 (35%)	67 (78%)	55 (64%)	19 (22%)	7 (8.1%)	15 (17%)	4 (4.7%)	1 (1.2%)	16 (19%)	1.93
25	Hidden Brook, agt	358	251	\$47,310	\$56,539	91 (25%)	280 (78%)	216 (60%)	71 (20%)	17 (4.7%)	46 (13%)	12 (3.4%)	4 (1.1%)	32 (8.9%)	1.68
24	Highclere Sales, agt	331	255	\$47,894	\$52,033	96 (29%)	262 (79%)	193 (58%)	61 (18%)	12 (3.6%)	35 (11%)	3 (0.9%)	1 (0.3%)	31 (9.4%)	1.48
5	Hill 'n' Dale Sales Agcy, agt	646	514	\$109,539	\$50,553	136 (21%)	525 (81%)	353 (55%)	90 (14%)	34 (5.3%)	93 (14%)	12 (1.9%)	3 (0.5%)	59 (9.1%)	1.43

Leading Consignors by Average Earnings

Consignor	Avg. Earnings	Median Earnings
Castleton Lyons, agt	\$266,349	\$30,350
Monticule	\$128,451	\$7,825
Brian Leight, agt	\$105,012	\$11,765
Anderson Farms	\$89,522	\$35,394
Shannondoe Farm, agt	\$83,154	\$28,196
Middlebrook Farm, agt	\$82,499	\$52,017
Mulholland Springs	\$80,643	\$33,074
Claiborne Farm, agt	\$76,376	\$28,667
Dark Hollow Farm, agt	\$74,406	\$52,220
Winter Quarter Farm, agt	\$73,866	\$36,190
Hermitage Farm, agt	\$71,104	\$30,564
Lantern Hill Farm, agt	\$70,928	\$26,613
On Course Sales, agt	\$70,843	\$23,636
Cloverleaf Farms	\$69,862	\$51,881

Leading Consignors by Earnings Greater than Price

Consignor	Earn>Price (% Off.)	No. Sold
Woodside Ranch, agt	79 (75%)	104
Gardiner Farms	82 (63%)	119
Kathryn Earley Thoroughbreds	13 (62%)	15
McFadden Farm, agt	34 (60%)	56
Tod Mountain Thoroughbreds	25 (60%)	36
Thornmar	29 (58%)	46
Tym Mar Farms, agt	19 (58%)	31
Blue Spruce Farm	12 (57%)	14
Sugar Hill, agt	16 (57%)	22
Lynne M. Boutte, agt	25 (57%)	41
Esquiro Farms	13 (57%)	21
Parrish Hill Farm, agt	19 (56%)	29
Red River Farm	60 (55%)	106
Ricky Courville, agt	11 (55%)	17

Leading Consignors by \$100k+ Earners

Consignor	\$100k+ Earners (% Off)	Avg. Price
Winter Quarter Farm, agt	11 (28%)	\$164,483
Becky Davis, agt	16 (26%)	\$26,074
Derry Meeting Farm	6 (24%)	\$122,029
Castleton Lyons, agt	7 (23%)	\$114,738
Gardiner Farms	29 (22%)	\$22,161
Big C Farm	5 (22%)	\$42,647
Cashel Stud, agt	5 (22%)	\$18,222
Cloverleaf Farms	6 (21%)	\$32,433
Robert E. Courtney, agt	9 (21%)	\$136,473
Mineola Farm, agt	6 (19%)	\$74,232
Middlebrook Farm, agt	9 (19%)	\$226,300
Kathryn Earley Thoroughbreds	4 (19%)	\$6,580
Blue Spruce Farm	4 (19%)	\$5,982
Richard Moylan, agt	8 (19%)	\$14,480
Anderson Farms	7 (19%)	\$100,606
Hermitage Farm, agt	16 (19%)	\$80,126

Rank	Consignor	No. Off.	No. Sold	Avg. Price	Avg. Earnings	Ern>Price (%Off.)	Rnrs (% Off.)	Wnrs (% Off.)	2yo Wnrs (% Off.)	SW (% Off.)	Stks Horses (% Off.)	G5W (% Off.)	G1SW (% Off.)	\$100k+ Earners (% Off.)	AEI
29	Hunter Valley Farm, agt	163	129	\$78,639	\$41,766	26 (16%)	128 (79%)	87 (53%)	28 (17%)	5 (3.1%)	16 (9.8%)	3 (1.8%)	0	11 (6.7%)	1.08
18	Indian Creek, agt	194	149	\$110,668	\$39,782	44 (23%)	164 (85%)	126 (65%)	41 (21%)	10 (5.2%)	23 (12%)	2 (1.0%)	0	20 (10%)	1.22
33	Brereton C. Jones, agt	179	138	\$64,078	\$46,966	51 (28%)	156 (87%)	128 (72%)	37 (21%)	9 (5.0%)	31 (17%)	2 (1.1%)	0	16 (8.9%)	1.22
39	James B. Keogh, agt	175	124	\$47,782	\$43,724	45 (26%)	144 (82%)	109 (62%)	27 (15%)	3 (1.7%)	14 (8.0%)	2 (1.1%)	0	15 (8.6%)	1.12
3	Lane's End, agt	619	531	\$207,482	\$69,560	116 (19%)	496 (80%)	362 (58%)	109 (18%)	42 (6.8%)	119 (19%)	23 (3.7%)	6 (1.0%)	75 (12%)	1.95
14	Legacy Bloodstock	763	562	\$42,129	\$42,790	217 (28%)	600 (79%)	415 (54%)	144 (19%)	29 (3.8%)	87 (11%)	7 (0.9%)	2 (0.3%)	48 (6.3%)	1.27
30	Middlebrook Farm, agt	47	44	\$226,300	\$82,499	10 (21%)	41 (87%)	30 (64%)	9 (19%)	3 (6.4%)	14 (30%)	3 (6.4%)	0	9 (19%)	2.08
9	Mill Ridge Sales, agt	349	250	\$114,234	\$63,068	65 (19%)	278 (80%)	205 (59%)	56 (16%)	23 (6.6%)	63 (18%)	6 (1.7%)	3 (0.9%)	44 (13%)	1.67
26	Monticule	44	35	\$327,434	\$128,451	8 (18%)	39 (89%)	24 (55%)	12 (27%)	3 (6.8%)	5 (11%)	2 (4.5%)	1 (2.3%)	5 (11%)	4.18
31	Mt. Brilliant Farm	50	33	\$285,515	\$53,313	5 (10%)	33 (66%)	20 (40%)	5 (10%)	1 (2.0%)	4 (8.0%)	1 (2.0%)	0	6 (12%)	1.57
48	Mulholland Springs	36	29	\$166,655	\$80,643	5 (14%)	31 (86%)	22 (61%)	5 (14%)	2 (5.6%)	5 (14%)	2 (5.6%)	0	6 (17%)	2.05
45	Needham-Betz TBreds, agt	70	50	\$108,470	\$54,838	10 (14%)	65 (93%)	38 (54%)	13 (19%)	7 (10%)	16 (23%)	2 (2.9%)	1 (1.4%)	9 (13%)	1.53
49	Nursery Place	52	47	\$101,891	\$30,036	9 (17%)	45 (87%)	25 (48%)	10 (19%)	1 (1.9%)	5 (9.6%)	0	0	3 (5.8%)	0.85
7	Paramount Sales, agt	933	659	\$66,994	\$49,409	219 (23%)	762 (82%)	560 (60%)	173 (19%)	40 (4.3%)	122 (13%)	15 (1.6%)	7 (0.8%)	86 (9.2%)	1.37
40	Pope McLean, agt	168	120	\$48,683	\$50,573	44 (26%)	134 (80%)	95 (57%)	25 (15%)	6 (3.6%)	23 (14%)	1 (0.6%)	1 (0.6%)	16 (9.5%)	1.46
46	Runnymede Farm, agt	54	38	\$137,487	\$42,188	11 (20%)	45 (83%)	35 (65%)	7 (13%)	0	4 (7.4%)	0	0	5 (9.3%)	1.34
35	Stone Farm	107	89	\$95,081	\$49,932	39 (36%)	97 (91%)	75 (70%)	26 (24%)	5 (4.7%)	21 (20%)	0	0	17 (16%)	1.32
15	Summerfield, agt	719	532	\$40,674	\$50,500	213 (30%)	603 (84%)	461 (64%)	171 (24%)	28 (3.9%)	83 (12%)	10 (1.4%)	2 (0.3%)	66 (9.2%)	1.30
1	Taylor Made Sales Agcy, agt	1,904	1,392	\$144,962	\$54,639	291 (15%)	1565 (82%)	1143 (60%)	316 (17%)	113 (5.9%)	303 (16%)	41 (2.2%)	12 (0.6%)	220 (12%)	1.52
6	Three Chimneys Sales, agt	495	390	\$114,956	\$50,068	99 (20%)	412 (83%)	287 (58%)	71 (14%)	21 (4.2%)	61 (12%)	7 (1.4%)	2 (0.4%)	55 (11%)	1.42
28	Trackside Farm, agt	158	135	\$78,216	\$40,322	37 (23%)	122 (77%)	89 (56%)	20 (13%)	2 (1.3%)	13 (8.2%)	1 (0.6%)	0	13 (8.2%)	1.18
27	Vinery	39	33	\$327,606	\$60,082	6 (15%)	33 (85%)	21 (54%)	9 (23%)	2 (5.1%)	9 (23%)	1 (2.6%)	0	4 (10%)	1.55
41	Walnut Green, agt	174	116	\$49,969	\$43,700	42 (24%)	131 (75%)	85 (49%)	20 (11%)	7 (4.0%)	16 (9.2%)	0	0	17 (9.8%)	1.32
11	Warrendale Sales, agt	546	392	\$71,569	\$45,783	109 (20%)	446 (82%)	334 (61%)	105 (19%)	24 (4.4%)	71 (13%)	8 (1.5%)	2 (0.4%)	50 (9.2%)	1.25
50	Winter Quarter Farm, agt	40	29	\$164,483	\$73,866	8 (20%)	32 (80%)	21 (53%)	5 (13%)	2 (5.0%)	5 (13%)	1 (2.5%)	1 (2.5%)	11 (28%)	1.81
16	Woods Edge Farm, agt	164	124	\$165,577	\$61,058	31 (19%)	141 (86%)	107 (65%)	30 (18%)	9 (5.5%)	28 (17%)	4 (2.4%)	1 (0.6%)	24 (15%)	1.57

Racing Statistics: Summer Sales Sires (for foals of 2006-2008)

The statistics below include each sire's crops from 2006-2008, except AWD (Average Winning Distance), which is a lifetime figure in furlongs. The \$100k+ and \$250k+ categories represent the sires' percentages of named foals that earned \$100,000 or more or \$250,000 or more, respectively. The 2010 CI is the Comparable Index for the sire's 2010 foal crop. AEI is a sire's cumulative Average Earnings Index. The racing statistics used run from Jan. 1, 2008, through June 5, 2011, and cover Northern Hemisphere racing. Earnings from Japan and Hong Kong are not included. Sires with progeny cataloged in the Fasig-Tipton Ky. July and F-T Saratoga select sales as of June 14, 2011 are included.

Sire (First Crop Yr.)	Named Foals	Rnrs (% Fls)	Wnrs (% Fls)	2yo Wnrs (% Fls)	SW (% Fls)	GSW (% Fls)	G1SW (% Fls)	\$100k+ (% Fls)	\$250k+ (% Fls)	AEI	CI	2010 CI	Avg. Starts	AWD
A.P. Indy (94)	283	210 (74%)	132 (47%)	38 (13%)	25 (8.8%)	12 (4.2%)	5 (1.8%)	41 (14%)	12 (4.2%)	2.42	4.16	2.97	8.41	8.23
Afleet Alex (07)	222	169 (76%)	93 (42%)	33 (15%)	14 (6.3%)	6 (2.7%)	2 (0.9%)	16 (7.2%)	4 (1.8%)	1.85	2.16	1.50	7.36	7.63
Aptitude (03)	271	202 (75%)	130 (48%)	30 (11%)	8 (3.0%)	0	0	21 (7.7%)	3 (1.1%)	1.06	1.65	1.59	12.06	7.77
Arch (00)	261	197 (75%)	114 (44%)	33 (13%)	9 (3.4%)	3 (1.1%)	2 (0.8%)	13 (5.0%)	4 (1.5%)	2.01	1.32	2.20	9.35	7.76
Artie Schiller (08)	94	62 (66%)	28 (30%)	11 (12%)	2 (2.1%)	0	0	3 (3.2%)	0	1.03	1.70	1.41	3.97	7.18
Awesome Again (00)	304	191 (63%)	129 (42%)	27 (8.9%)	13 (4.3%)	6 (2.0%)	1 (0.3%)	29 (9.5%)	5 (1.6%)	1.67	2.42	3.70	10.97	7.43
Badge of Silver (08)	91	59 (65%)	29 (32%)	17 (19%)	3 (3.3%)	1 (1.1%)	0	3 (3.3%)	1 (1.1%)	1.07	1.55	1.80	4.71	6.30
Bellamy Road (08)	88	58 (66%)	27 (31%)	11 (13%)	6 (6.8%)	3 (3.4%)	1 (1.1%)	4 (4.5%)	1 (1.1%)	1.79	1.43	1.13	4.67	6.79
Belong to Me (95)	233	164 (70%)	97 (42%)	27 (12%)	7 (3.0%)	1 (0.4%)	0	14 (6.0%)	2 (0.9%)	1.04	1.42	1.24	10.64	7.05
Bernardini (08)	103	69 (67%)	30 (29%)	13 (13%)	5 (4.9%)	5 (4.9%)	2 (1.9%)	6 (5.8%)	5 (4.9%)	2.14	4.57	3.33	3.59	7.32
Bernstein (02)	325	245 (75%)	181 (56%)	69 (21%)	18 (5.5%)	7 (2.2%)	2 (0.6%)	35 (11%)	10 (3.1%)	1.62	1.46	2.53	12.96	6.95
Birdstone (06)	166	118 (71%)	75 (45%)	17 (10%)	8 (4.8%)	5 (3.0%)	2 (1.2%)	11 (6.6%)	3 (1.8%)	2.36	1.16	1.29	10.83	7.23
Bluegrass Cat (08)	114	86 (75%)	37 (32%)	21 (18%)	2 (1.8%)	2 (1.8%)	0	2 (1.8%)	1 (0.9%)	1.31	2.78	2.03	5.23	6.75
Broken Vow (03)	382	294 (77%)	209 (55%)	66 (17%)	19 (5.0%)	7 (1.8%)	3 (0.8%)	43 (11%)	5 (1.3%)	1.40	1.54	1.98	13.22	7.19
Candy Ride (ARG) (06)	305	209 (69%)	147 (48%)	49 (16%)	17 (5.6%)	7 (2.3%)	6 (2.0%)	29 (9.5%)	10 (3.3%)	2.30	1.25	1.99	9.81	6.84
Chapel Royal (06)	354	260 (73%)	171 (48%)	74 (21%)	5 (1.4%)	1 (0.3%)	0	15 (4.2%)	1 (0.3%)	1.0	1.22	1.26	11.08	6.15
Cherokee Run (97)	269	223 (83%)	173 (64%)	57 (21%)	17 (6.3%)	6 (2.2%)	1 (0.4%)	30 (11%)	8 (3.0%)	1.66	2.07	1.63	12.71	6.83
City Zip (03)	284	230 (81%)	173 (61%)	77 (27%)	22 (7.7%)	7 (2.5%)	1 (0.4%)	38 (13%)	10 (3.5%)	1.82	1.46	1.55	12.14	6.43
Closing Argument (07)	184	142 (77%)	88 (48%)	40 (22%)	5 (2.7%)	0	0	8 (4.3%)	0	1.17	1.26	1.46	7.77	6.32
Congrats (08)	103	83 (81%)	47 (46%)	25 (24%)	4 (3.9%)	3 (2.9%)	2 (1.9%)	4 (3.9%)	2 (1.9%)	1.81	1.53	1.17	6.04	6.63
Consolidator (07)	192	150 (78%)	89 (46%)	34 (18%)	5 (2.6%)	0	0	6 (3.1%)	1 (0.5%)	0.92	1.26	1.16	9.78	6.61
Cuvee (06)	255	200 (78%)	139 (55%)	53 (21%)	8 (3.1%)	1 (0.4%)	1 (0.4%)	17 (6.7%)	2 (0.8%)	1.27	1.37	1.0	9.84	6.12
Dehere (96)	184	136 (74%)	79 (43%)	29 (16%)	4 (2.2%)	2 (1.1%)	1 (0.5%)	4 (2.2%)	2 (1.1%)	1.05	1.51	1.31	11.35	6.89
Disco Rico (03)	94	59 (63%)	41 (44%)	12 (13%)	1 (1.1%)	0	0	5 (5.3%)	1 (1.1%)	1.23	0.95	1.62	12.90	6.27
Distorted Humor (00)	400	310 (78%)	228 (57%)	57 (14%)	36 (9.0%)	12 (3.0%)	2 (0.5%)	66 (17%)	13 (3.3%)	2.05	3.07	5.18	10.36	7.11
Dixie Union (02)	331	265 (80%)	178 (54%)	59 (18%)	21 (6.3%)	10 (3.0%)	2 (0.6%)	35 (11%)	7 (2.1%)	1.58	2.14	2.10	9.68	6.92
Dynaformer (91)	300	245 (82%)	145 (48%)	36 (12%)	29 (9.7%)	19 (6.3%)	7 (2.3%)	40 (13%)	17 (5.7%)	2.84	2.34	2.66	9.16	8.79
E Dubai (04)	321	249 (78%)	180 (56%)	60 (19%)	15 (4.7%)	6 (1.9%)	0	33 (10%)	7 (2.2%)	1.17	1.18	1.62	13.07	6.85
Eddington (07)	178	134 (75%)	79 (44%)	30 (17%)	0	0	0	3 (1.7%)	0	0.86	1.86	1.93	7.30	6.64
Elusive Quality (00)	429	325 (76%)	194 (45%)	58 (14%)	24 (5.6%)	7 (1.6%)	2 (0.5%)	35 (8.2%)	6 (1.4%)	2.04	2.65	2.58	8.83	6.72
Empire Maker (05)	365	261 (72%)	162 (44%)	37 (10%)	21 (5.8%)	11 (3.0%)	5 (1.4%)	35 (9.6%)	9 (2.5%)	2.0	3.59	2.81	8.74	7.88
Even the Score (06)	209	165 (79%)	120 (57%)	27 (13%)	7 (3.3%)	2 (1.0%)	1 (0.5%)	11 (5.3%)	3 (1.4%)	1.33	1.15	1.14	11.95	6.71
Exchange Rate (03)	260	210 (81%)	149 (57%)	54 (21%)	17 (6.5%)	5 (1.9%)	2 (0.8%)	26 (10%)	8 (3.1%)	1.44	1.46	1.74	11.81	6.51
First Samurai (08)	82	51 (62%)	26 (32%)	10 (12%)	3 (3.7%)	1 (1.2%)	0	4 (4.9%)	0	1.22	2.51	1.79	5.14	6.71
Flatter (05)	236	181 (77%)	137 (58%)	43 (18%)	15 (6.4%)	5 (2.1%)	0	23 (9.7%)	3 (1.3%)	1.43	1.10	1.09	13.91	6.87
Flower Alley (08)	84	62 (74%)	24 (29%)	7 (8.3%)	2 (2.4%)	2 (2.4%)	1 (1.2%)	3 (3.6%)	2 (2.4%)	1.28	1.57	1.20	4.73	7.19
Forestry (01)	390	299 (77%)	188 (48%)	49 (13%)	10 (2.6%)	5 (1.3%)	1 (0.3%)	31 (7.9%)	5 (1.3%)	1.31	2.49	1.89	9.65	6.61
Freud (03)	228	165 (72%)	121 (53%)	37 (16%)	16 (7.0%)	1 (0.4%)	1 (0.4%)	31 (14%)	4 (1.8%)	1.79	1.21	1.19	11.91	6.62
Fusaichi Pegasus (02)	508	408 (80%)	247 (49%)	71 (14%)	15 (3.0%)	5 (1.0%)	2 (0.4%)	45 (8.9%)	7 (1.4%)	1.32	2.33	1.76	10.50	7.52
Ghostzapper (07)	169	119 (70%)	78 (46%)	20 (12%)	8 (4.7%)	1 (0.6%)	1 (0.6%)	13 (7.7%)	1 (0.6%)	1.89	3.33	2.13	6.42	7.18
Giacomo (08)	67	48 (72%)	20 (30%)	8 (12%)	1 (1.5%)	0	0	1 (1.5%)	0	0.77	1.39	1.53	4.90	5.89
Giant's Causeway (02)	551	414 (75%)	246 (45%)	70 (13%)	38 (6.9%)	17 (3.1%)	5 (0.9%)	55 (10%)	16 (2.9%)	1.83	3.40	2.91	8.91	8.88
Golden Missile (02)	277	209 (75%)	139 (50%)	34 (12%)	6 (2.2%)	1 (0.4%)	0	12 (4.3%)	2 (0.7%)	0.93	1.61	1.22	13.16	6.71
Good Reward (08)	72	46 (64%)	18 (25%)	15 (21%)	0	0	0	0	0	0.54	1.50	1.22	6.22	6.19
Grand Reward (07)	197	149 (76%)	90 (46%)	34 (17%)	1 (0.5%)	1 (0.5%)	0	9 (4.6%)	2 (1.0%)	1.16	1.42	1.07	9.27	6.58
Grand Slam (00)	476	377 (79%)	263 (55%)	75 (16%)	17 (3.6%)	5 (1.1%)	1 (0.2%)	41 (8.6%)	8 (1.7%)	1.42	1.98	1.50	10.64	6.75
Greeley's Galaxy (08)	40	27 (68%)	13 (33%)	6 (15%)	0	0	0	0	0	0.64	1.27	1.29	5.93	6.71
Harlan's Holiday (05)	315	266 (84%)	203 (64%)	78 (25%)	23 (7.3%)	10 (3.2%)	2 (0.6%)	43 (14%)	11 (3.5%)	1.63	1.66	1.89	12.99	6.99
Henny Hughes (08)	93	60 (65%)	34 (37%)	20 (22%)	3 (3.2%)	1 (1.1%)	0	0	0	1.15	2.31	1.78	4.55	6.37
Holy Bull (96)	326	255 (78%)	161 (49%)	50 (15%)	9 (2.8%)	1 (0.3%)	0	19 (5.8%)	2 (0.6%)	1.06	1.39	1.24	10.82	6.91
Hook and Ladder (05)	221	174 (79%)	115 (52%)	36 (16%)	6 (2.7%)	1 (0.5%)	0	15 (6.8%)	2 (0.9%)	1.09	1.49	1.28	11.78	5.95

Sire (First Crop Yr.)	Named Foals	Rnrs (% FIs)	Wnrs (% FIs)	2yo Wnrs (% FIs)	SW (% FIs)	GSW (% FIs)	G1SW (% FIs)	\$100k+ (% FIs)	\$250k+ (% FIs)	AEI	CI	2010 CI	Avg. Starts	AWD
Indian Charlie (00)	319	244 (76%)	167 (52%)	54 (17%)	25 (7.8%)	10 (3.1%)	2 (0.6%)	43 (13%)	11 (3.4%)	2.31	1.76	2.86	9.83	6.59
Indygo Shiner (04)	2	2 (100%)	2 (100%)	1 (50%)	0	0	0	0	0	1.94	1.44	1.46	10.0	7.23
Johannesburg (04)	550	455 (83%)	275 (50%)	103 (19%)	15 (2.7%)	8 (1.5%)	0	26 (4.7%)	5 (0.9%)	1.09	1.58	2.10	10.05	7.27
Jump Start (04)	288	212 (74%)	154 (53%)	51 (18%)	15 (5.2%)	2 (0.7%)	1 (0.3%)	30 (10%)	4 (1.4%)	1.39	1.41	1.45	13.70	6.94
Kafwain (05)	316	242 (77%)	159 (50%)	57 (18%)	14 (4.4%)	4 (1.3%)	0	22 (7.0%)	3 (0.9%)	1.11	1.31	1.43	10.91	6.49
Kitten's Joy (07)	197	142 (72%)	101 (51%)	44 (22%)	9 (4.6%)	4 (2.0%)	0	15 (7.6%)	2 (1.0%)	1.55	1.55	1.57	8.12	7.48
Langfuhr (00)	316	265 (84%)	193 (61%)	50 (16%)	10 (3.2%)	2 (0.6%)	1 (0.3%)	43 (14%)	4 (1.3%)	1.49	1.78	1.59	12.88	7.26
Lemon Drop Kid (02)	289	220 (76%)	140 (48%)	39 (13%)	21 (7.3%)	8 (2.8%)	1 (0.3%)	28 (9.7%)	8 (2.8%)	1.84	1.82	3.10	10.02	8.13
Limehouse (07)	156	117 (75%)	75 (48%)	27 (17%)	6 (3.8%)	1 (0.6%)	0	7 (4.5%)	2 (1.3%)	1.25	1.39	1.12	8.15	6.77
Lion Heart (06)	379	292 (77%)	211 (56%)	71 (19%)	17 (4.5%)	8 (2.1%)	2 (0.5%)	31 (8.2%)	7 (1.8%)	1.47	1.42	1.31	10.82	6.67
Macho Uno (05)	273	209 (77%)	155 (57%)	54 (20%)	14 (5.1%)	6 (2.2%)	2 (0.7%)	26 (9.5%)	7 (2.6%)	1.74	1.51	1.87	12.67	6.90
Malibu Moon (01)	453	379 (84%)	264 (58%)	91 (20%)	25 (5.5%)	12 (2.6%)	4 (0.9%)	57 (13%)	16 (3.5%)	1.84	1.86	1.65	10.91	6.98
Medaglia d'Oro (06)	349	249 (71%)	147 (42%)	38 (11%)	24 (6.9%)	12 (3.4%)	6 (1.7%)	45 (13%)	12 (3.4%)	2.48	1.89	2.64	8.72	7.52
Midas Eyes (07)	63	36 (57%)	18 (29%)	9 (14%)	0	0	0	0	0	0.71	1.0	1.36	7.42	6.55
Mineshaft (05)	290	215 (74%)	139 (48%)	48 (17%)	20 (6.9%)	7 (2.4%)	2 (0.7%)	42 (14%)	10 (3.4%)	2.24	2.75	1.57	10.04	7.54
Mizzen Mast (04)	261	198 (76%)	143 (55%)	41 (16%)	15 (5.7%)	4 (1.5%)	1 (0.4%)	28 (11%)	5 (1.9%)	1.37	1.53	1.94	12.74	7.40
Modigliani (05)	62	50 (81%)	22 (35%)	7 (11%)	1 (1.6%)	1 (1.6%)	0	4 (6.5%)	1 (1.6%)	1.0	0.79	1.38	13.88	7.43
More Than Ready (02)	452	371 (82%)	250 (55%)	82 (18%)	22 (4.9%)	11 (2.4%)	1 (0.2%)	47 (10%)	11 (2.4%)	2.05	1.86	3.26	10.90	6.95
North Light (IRE) (07)	118	74 (63%)	33 (28%)	7 (5.9%)	3 (2.5%)	2 (1.7%)	1 (0.8%)	4 (3.4%)	1 (0.8%)	1.39	1.62	1.15	6.91	7.86
Not For Love (97)	268	211 (79%)	160 (60%)	36 (13%)	20 (7.5%)	3 (1.1%)	0	38 (14%)	3 (1.1%)	1.63	1.57	1.64	13.63	6.51
Officer (04)	306	239 (78%)	160 (52%)	66 (22%)	11 (3.6%)	2 (0.7%)	1 (0.3%)	21 (6.9%)	3 (1.0%)	1.30	1.44	1.54	10.79	6.27
Orienteate (04)	375	289 (77%)	201 (54%)	69 (18%)	12 (3.2%)	1 (0.3%)	0	30 (8.0%)	3 (0.8%)	1.27	1.67	1.86	11.19	6.58
Performing Magic (03)	56	45 (80%)	29 (52%)	10 (18%)	4 (7.1%)	1 (1.8%)	0	7 (13%)	0	1.40	1.21	1.38	14.98	6.57
Pleasantly Perfect (06)	167	128 (77%)	88 (53%)	25 (15%)	9 (5.4%)	2 (1.2%)	1 (0.6%)	20 (12%)	5 (3.0%)	2.02	2.36	1.72	9.14	7.74
Point Given (03)	198	159 (80%)	102 (52%)	23 (12%)	5 (2.5%)	1 (0.5%)	0	12 (6.1%)	2 (1.0%)	1.12	1.59	1.64	11.53	7.37
Pomeroy (08)	88	57 (65%)	39 (44%)	25 (28%)	4 (4.5%)	2 (2.3%)	0	3 (3.4%)	0	1.34	1.59	1.15	6.07	6.12
Posse (05)	311	265 (85%)	193 (62%)	74 (24%)	15 (4.8%)	5 (1.6%)	1 (0.3%)	27 (8.7%)	9 (2.9%)	1.47	1.29	1.83	13.26	6.30
Proud Citizen (05)	294	247 (84%)	181 (62%)	58 (20%)	11 (3.7%)	4 (1.4%)	1 (0.3%)	31 (11%)	6 (2.0%)	1.49	1.51	1.60	13.94	6.79
Pulpit (99)	302	240 (79%)	169 (56%)	60 (20%)	20 (6.6%)	10 (3.3%)	3 (1.0%)	31 (10%)	11 (3.6%)	1.78	2.50	3.97	10.35	7.76
Pure Prize (04)	253	175 (69%)	127 (50%)	44 (17%)	7 (2.8%)	1 (0.4%)	1 (0.4%)	15 (5.9%)	3 (1.2%)	1.67	1.32	1.40	13.0	6.94
Purge (07)	229	165 (72%)	96 (42%)	34 (15%)	4 (1.7%)	2 (0.9%)	1 (0.4%)	7 (3.1%)	0	0.94	1.85	1.30	7.38	6.78
Quiet American (93)	232	181 (78%)	108 (47%)	20 (8.6%)	8 (3.4%)	4 (1.7%)	3 (1.3%)	21 (9.1%)	7 (3.0%)	1.72	1.64	1.44	11.66	7.55
Read the Footnotes (06)	141	106 (75%)	76 (54%)	23 (16%)	7 (5.0%)	1 (0.7%)	1 (0.7%)	11 (7.8%)	1 (0.7%)	1.48	1.21	1.20	10.76	6.59
Rock Hard Ten (07)	141	106 (75%)	55 (39%)	18 (13%)	5 (3.5%)	4 (2.8%)	0	7 (5.0%)	1 (0.7%)	1.41	1.81	2.08	6.03	7.53
Rockport Harbor (08)	116	97 (84%)	43 (37%)	20 (17%)	2 (1.7%)	1 (0.9%)	0	2 (1.7%)	1 (0.9%)	1.04	1.66	1.35	5.06	6.68
Roman Ruler (07)	229	177 (77%)	113 (49%)	42 (18%)	5 (2.2%)	3 (1.3%)	2 (0.9%)	6 (2.6%)	2 (0.9%)	1.47	2.26	1.67	8.38	6.57
Sharp Humor (08)	102	77 (75%)	45 (44%)	25 (25%)	5 (4.9%)	0	0	3 (2.9%)	0	1.34	1.48	1.18	5.73	6.10
Silver Train (08)	118	91 (77%)	49 (42%)	24 (20%)	3 (2.5%)	2 (1.7%)	1 (0.8%)	4 (3.4%)	1 (0.8%)	1.14	1.46	1.30	5.90	6.54
Sky Mesa (05)	340	264 (78%)	186 (55%)	69 (20%)	19 (5.6%)	10 (2.9%)	2 (0.6%)	38 (11%)	10 (2.9%)	1.77	1.81	1.66	10.96	6.84
Smart Strike (98)	432	351 (81%)	229 (53%)	63 (15%)	20 (4.6%)	12 (2.8%)	3 (0.7%)	48 (11%)	10 (2.3%)	1.88	2.07	2.09	9.98	7.51
Smarty Jones (06)	236	167 (71%)	116 (49%)	30 (13%)	8 (3.4%)	5 (2.1%)	0	20 (8.5%)	2 (0.8%)	1.73	2.79	1.75	9.23	7.09
Smoke Glacken (99)	263	220 (84%)	158 (60%)	52 (20%)	16 (6.1%)	6 (2.3%)	2 (0.8%)	34 (13%)	5 (1.9%)	1.51	1.61	1.19	13.03	6.50
Smooth Jazz (05)	94	73 (78%)	51 (54%)	14 (15%)	2 (2.1%)	1 (1.1%)	0	5 (5.3%)	1 (1.1%)	1.29	1.04	0.88	15.71	6.79
Songandaprayer (03)	407	342 (84%)	243 (60%)	84 (21%)	11 (2.7%)	1 (0.2%)	0	29 (7.1%)	2 (0.5%)	1.20	1.78	1.31	11.19	6.01
Speightstown (06)	288	242 (84%)	169 (59%)	52 (18%)	19 (6.6%)	8 (2.8%)	4 (1.4%)	34 (12%)	10 (3.5%)	2.23	2.60	2.56	8.37	6.36
Stephen Got Even (02)	282	241 (85%)	179 (63%)	44 (16%)	13 (4.6%)	6 (2.1%)	2 (0.7%)	27 (9.6%)	7 (2.5%)	1.45	1.48	1.61	13.52	7.27
Stormy Atlantic (00)	500	390 (78%)	255 (51%)	90 (18%)	28 (5.6%)	10 (2.0%)	1 (0.2%)	44 (8.8%)	11 (2.2%)	1.51	1.59	2.34	10.25	6.51
Street Cry (IRE) (04)	339	242 (71%)	130 (38%)	37 (11%)	20 (5.9%)	13 (3.8%)	5 (1.5%)	32 (9.4%)	11 (3.2%)	2.31	1.73	5.14	8.91	7.64
Strong Contender (08)	46	28 (61%)	9 (20%)	5 (11%)	0	0	0	0	0	0.39	0.85	1.12	4.04	6.76
Suave (08)	82	58 (71%)	23 (28%)	15 (18%)	2 (2.4%)	0	0	1 (1.2%)	0	0.89	1.40	1.06	5.50	6.85
Successful Appeal (02)	241	190 (79%)	145 (60%)	57 (24%)	15 (6.2%)	5 (2.1%)	1 (0.4%)	32 (13%)	7 (2.9%)	1.79	1.67	2.10	12.13	6.68
Tale of the Cat (00)	471	362 (77%)	268 (57%)	98 (21%)	20 (4.2%)	7 (1.5%)	4 (0.8%)	34 (7.2%)	5 (1.1%)	1.65	1.83	2.90	10.08	6.75
Tapit (06)	292	243 (83%)	177 (61%)	64 (22%)	29 (9.9%)	14 (4.8%)	6 (2.1%)	41 (14%)	13 (4.5%)	2.46	1.53	2.65	10.12	7.24
Tiznow (03)	373	262 (70%)	150 (40%)	45 (12%)	21 (5.6%)	10 (2.7%)	4 (1.1%)	38 (10%)	11 (2.9%)	2.06	1.82	2.73	8.88	7.60
Touch Gold (00)	302	254 (84%)	168 (56%)	37 (12%)	7 (2.3%)	1 (0.3%)	0	22 (7.3%)	3 (1.0%)	1.11	2.03	1.46	12.31	7.0
Unbridled's Song (98)	376	270 (72%)	160 (43%)	29 (7.7%)	19 (5.1%)	12 (3.2%)	4 (1.1%)	41 (11%)	12 (3.2%)	2.41	3.18	3.98	7.76	7.23
Van Nistelrooy (05)	271	206 (76%)	124 (46%)	37 (14%)	12 (4.4%)	6 (2.2%)	2 (0.7%)	23 (8.5%)	4 (1.5%)	1.12	1.33	1.56	12.83	6.99
War Front (08)	74	50 (68%)	32 (43%)	19 (26%)	8 (11%)	3 (4.1%)	0	5 (6.8%)	3 (4.1%)	2.74	1.69	1.78	5.46	7.11
Wildcat Heir (07)	215	168 (78%)	123 (57%)	60 (28%)	12 (5.6%)	2 (0.9%)	0	21 (9.8%)	2 (0.9%)	1.71	1.40	1.81	8.49	5.91
Yes It's True (02)	348	297 (85%)	214 (61%)	83 (24%)	11 (3.2%)	2 (0.6%)	0	29 (8.3%)	2 (0.6%)	1.24	1.66	2.06	13.21	6.37

First-Crop Yearling Sires of 2011

Sire	Sire-Dam, Broodmare Sire	2011 Fee	2009 Fee	2010 Foals	2010 Cl	FTK July	FTS Aug	10 Wnlg. Avg. (No. Sold)	10 Wnlg. Med.
Big Brown	Boundary-Mien, Nureyev	\$40,000	\$65,000	80	2.12	5	2	\$62,154 (13)	\$60,000
Brother Derek	Benchmark-Miss Soft Shell, Siyah Kalem	\$7,500	\$10,000	44	1.37	2		\$51,000 (2)	\$51,000
Bustin Stones	City Zip-Shesasurething, Prospectors Gamble	\$2,500	\$6,500	34	1.57			\$32,000 (1)	\$32,000
Curlin	Smart Strike-Sherriff's Deputy, Deputy Minister	\$40,000	\$75,000	106	4.07		6	\$61,000 (4)	\$65,000
Divine Park	Chester House-High in the Park, Ascot Knight	\$10,000	\$17,500	50	1.78	3		\$108,500 (2)	\$108,500
Fairbanks	Giant's Causeway-Alaska Queen, time for a Change	\$6,500	\$7,500	70	1.68	2		\$10,060 (5)	\$2,000
First Defence	Unbridled's Song-Honest Lady, Seattle Slew	\$7,500	\$17,500	64	1.94	2		\$14,167 (6)	\$11,000
Frost Giant	Giant's Causeway-Takesmybreathaway, Gone West	\$7,500	\$10,000	34	1.34			\$1,000 (1)	\$1,000
Harlington	Unbridled-Serena's Song, Rahy	\$7,500	\$10,000	48	1.99	2		\$10,050 (6)	\$4,300
Heatseeker (IRE)	Giant's Causeway-Rusty Back, Defensive Play	\$10,000	\$20,000	64	2.01			\$26,150 (8)	\$8,500
Henrythenavigator	Kingmambo-Sequoyah (IRE), Sadler's Wells	\$35,000	\$65,000	115	3.67		1	\$208,000 (5)	\$130,000
Horse Greeley	Mr. Greeley-Chile Chatte, Storm Cat	\$5,000	\$7,500	58	1.48	1		\$16,783 (6)	\$6,750
Into Mischief	Harlan's Holiday-Leslie's Lady, Tricky Creek	\$8,500	\$12,500	45	1.42	3		\$32,250 (6)	\$29,000
J Be K	Silver Deputy-Major Wager, Valid Wager	\$3,000	\$10,000	34	1.83	1		\$5,600 (2)	\$5,600
Lewis Michael	Rahy-Justenuffheart, Broad Brush	\$5,000	\$12,500	34	1.84	1			
Magna Graduate	Honor Grades-Peacock Alley, Fast Play	\$5,000	\$5,000	65	1.51	2		\$15,417 (6)	\$20,000
Majestic Warrior	A.P. Indy-Dream Supreme, Seeking the Gold	\$10,000	\$20,000	119	1.62	9		\$33,261 (18)	\$23,500
Midnight Lute	Real Quiet-Candytuft, Dehere	\$17,500	\$20,000	125	2.06	10	3	\$56,400 (15)	\$37,000
Nobiz Like Shobiz	Albert the Great-Nightstorm, Storm Cat	\$2,500	\$7,500	66	1.10	2			
Notional	In Excess (IRE)-Truly Blessed, French Deputy	\$7,500	\$10,000	56	1.09	5		\$12,243 (7)	\$6,000
Raven's Pass	Elusive Quality-Ascuney, Lord At War (ARG)	€ 22,500	€ 40,000	80	2.76		2	\$196,667 (6)	\$170,000
Ready's Image	More Than Ready-Clever Phrase, Clever Trick	\$6,500	\$12,500	42	1.03	2		\$26,775 (8)	\$30,000
Red Giant	Giant's Causeway-Beyond the Sun, Kingmambo	\$6,000	\$7,500	25	2.09	1		\$6,500 (1)	\$6,500
Run Away and Hide	City Zip-Jilted, Runaway Groom	\$5,000	\$7,500	57	1.60	2		\$25,000 (1)	\$25,000
Salute the Sarge	Forest Wildcat-Dixie Ghost, Silver Ghost	\$2,500	\$7,500	51	1.70			\$4,489 (9)	\$2,000
Showing Up	Strategic Mission-Miss Alethia, T.V. Commercial	CAN\$5,000	\$7,500	54	1.71	1		\$7,000 (3)	\$5,500
Sightseeing	Pulpit-Resort, Pleasant Colony	\$3,500	\$7,500	56	1.10			\$1,200 (2)	\$1,200
Spring At Last	Silver Deputy-Winter's Gone, Dynaformer	\$7,500	\$15,000	74	1.52	1		\$17,280 (5)	\$6,200
Street Boss	Street Cry (IRE)-Blushing Ogygian, Ogygian	\$17,500	\$25,000	110	1.91	5	2	\$53,950 (20)	\$41,000
Street Hero	Street Cry (IRE)-Squall Linda, Summer Squall	\$6,500	\$12,500	54	0.98	6		\$15,850 (8)	\$15,000
Student Council	Kingmambo-Class Kris, Kris S.	\$7,500	\$17,500	79	1.71	1		\$4,471 (14)	\$3,500
Tiz Wonderful	Tiznow-Evil, Hennessy	\$12,500	\$12,500	116	1.36	10	1	\$39,263 (19)	\$35,000
War Pass	Cherokee Run-Vue, Mr. Prospector	Died 2010	\$30,000	65	2.03			\$20,938 (13)	\$15,000
Zanjero	Cherokee Run-Checkered Flag, A.P. Indy	\$7,500	\$10,000	65	1.33	2		\$4,080 (10)	\$2,650

Sale Statistics: Fasig-Tipton Kentucky July Sires

The table below and on the following page includes the stallions with at least one yearling cataloged to the Fasig-Tipton Kentucky July sale. Sires of first-crop yearlings are listed in the chart above. For each sire are shown the first crop year, 2009 stud fee (fee at conception for the 2011 yearling crop), the number cataloged in this year's July sale, and the average for horses sold at the F-T July sale of 2010. The next columns consider all yearlings sold in North America in 2010. The 3-Yr. Avg. is the average for all yearlings sold from 2008-2010. Numbers sold are in parentheses for their respective categories.

Sire	First Crop Yr.	2009 Fee	FTK Cat.	10 FTKJUL Avg.	2010 High	2010 Low	2010 Median	Colt Avg. (No. Sold)	Filly Avg. (No. Sold)	2010 Avg. (No. Sold)	3-Yr. Avg. (No. Sold)
Afleet Alex	2007	\$20,000	3	\$170,000	\$750,000	\$6,000	\$37,000	\$97,486 (21)	\$53,056 (18)	\$76,979 (39)	\$87,857 (159)
After Market	2009	\$25,000	1	\$100,000	\$250,000	\$1,000	\$16,000	\$42,668 (22)	\$15,307 (29)	\$27,110 (51)	\$27,110 (51)
Any Given Saturday	2009	\$30,000	4	\$225,000	\$280,000	\$1,200	\$50,000	\$76,900 (18)	\$64,980 (15)	\$71,482 (33)	\$71,482 (33)
Arch	2000	\$25,000	1	\$285,000	\$1,000	\$75,000	\$75,000	\$98,111 (18)	\$76,045 (11)	\$89,741 (29)	\$81,321 (87)
Artie Schiller	2008	\$15,000	1	\$150,431	\$5,933	\$17,531 (17)	\$5,933	\$17,531 (17)	\$9,483 (21)	\$12,853 (39)	\$22,298 (82)
Awesome Again	2000	\$125,000	1	\$75,000	\$350,000	\$5,000	\$56,000	\$117,450 (20)	\$45,750 (14)	\$87,926 (34)	\$85,426 (94)
Badge of Silver	2008	\$12,500	2	\$56,750	\$150,000	\$1,000	\$10,500	\$26,868 (27)	\$17,405 (24)	\$22,415 (51)	\$22,657 (101)
Bellamy Road	2008	\$27,500	4	\$60,000	\$130,000	\$1,000	\$9,000	\$24,713 (15)	\$9,400 (10)	\$18,588 (25)	\$21,136 (59)
Bernstein	2002	\$27,500	2	\$56,500	\$305,000	\$1,100	\$18,000	\$40,715 (16)	\$34,982 (22)	\$37,396 (38)	\$43,737 (123)
Birdstone	2006	\$10,000	1	\$150,000	\$1,000	\$19,500	\$19,500	\$45,633 (15)	\$3,333 (3)	\$38,583 (18)	\$46,022 (52)
Bluegrass Cat	2008	\$40,000	5	\$48,500	\$300,000	\$2,700	\$44,500	\$73,167 (24)	\$45,761 (18)	\$61,421 (42)	\$78,220 (90)
Bob and John	2009	\$12,500	2	\$60,000	\$150,000	\$966	\$20,000	\$31,425 (31)	\$22,444 (24)	\$27,134 (56)	\$27,134 (56)
Broken Vow	2003	\$30,000	1	\$50,000	\$240,000	\$1,200	\$33,500	\$42,842 (24)	\$48,745 (22)	\$45,665 (46)	\$53,351 (129)
Candy Ride (ARG)	2006	\$12,500	4	\$90,000	\$475,000	\$1,000	\$25,000	\$92,545 (11)	\$31,406 (16)	\$56,315 (27)	\$45,035 (87)
Cherokee Run	1997	\$25,000	1	\$37,500	\$100,000	\$1,000	\$17,000	\$27,500 (8)	\$20,083 (6)	\$24,321 (14)	\$62,594 (77)
Closing Argument	2007	\$12,500	1	\$31,500	\$155,000	\$1,000	\$8,750	\$26,767 (12)	\$19,319 (24)	\$21,801 (36)	\$30,991 (109)
Conrats	2008	\$10,000	4	\$115,000	\$130,000	\$2,000	\$31,000	\$42,500 (13)	\$36,247 (19)	\$38,788 (32)	\$30,243 (70)
Corinthian	2009	\$30,000	6	\$81,429	\$425,000	\$1,000	\$57,500	\$103,784 (44)	\$48,692 (26)	\$83,321 (70)	\$83,321 (70)
Dehere	1996	\$15,000	2	\$55,500	\$496,908	\$15,000	\$15,000	\$19,912 (17)	\$31,937 (15)	\$25,549 (32)	\$31,780 (107)
Discreet Cat	2009	\$25,000	1	\$127,500	\$235,000	\$1,500	\$25,000	\$61,434 (27)	\$34,011 (27)	\$47,723 (54)	\$47,723 (54)
Dynaformer	1991	\$150,000	1	\$900,000	\$20,000	\$215,000	\$240,556 (9)	\$334,286 (7)	\$281,563 (16)	\$280,551 (69)	\$280,551 (69)
E Dubai	2004	\$15,000	2	\$55,000	\$1,000	\$6,500	\$12,873 (26)	\$9,603 (17)	\$11,580 (43)	\$21,501 (116)	\$21,501 (116)
English Channel	2009	\$25,000	4	\$20,000	\$200,000	\$1,000	\$15,500	\$27,729 (24)	\$31,224 (21)	\$29,360 (45)	\$29,360 (45)

Sire	First Crop Yr.	2009 Fee	FTK Cat.	10 FTKJUL Avg.	2010 High	2010 Low	2010 Median	Colt Avg. (No. Sold)	Filly Avg. (No. Sold)	2010 Avg. (No. Sold)	3-Yr. Avg. (No. Sold)
Even the Score	2006	\$15,000	2		\$250,000	\$1,000	\$4,350	\$48,700 (6)	\$11,225 (4)	\$33,710 (10)	\$16,951 (70)
Exchange Rate	2003	\$25,000	6	\$150,000	\$375,000	\$1,000	\$27,000	\$50,697 (18)	\$65,292 (12)	\$56,535 (30)	\$61,066 (95)
First Samurai	2008	\$30,000	1	\$50,000	\$525,000	\$3,000	\$60,000	\$67,029 (24)	\$114,921 (19)	\$88,191 (43)	\$100,586 (87)
Flashy Bull	2009	\$8,500	3	\$54,643	\$100,000	\$1,000	\$15,000	\$26,478 (27)	\$18,700 (26)	\$22,662 (53)	\$22,662 (53)
Flatter	2005	\$5,000	3		\$90,000	\$1,200	\$9,500	\$19,718 (11)	\$13,913 (15)	\$15,999 (27)	\$14,287 (66)
Flower Alley	2008	\$20,000	1	\$22,000	\$65,000	\$1,000	\$11,000	\$17,030 (20)	\$14,247 (19)	\$15,674 (39)	\$26,884 (82)
Forestry	2001	\$17,500	2	\$11,000	\$170,000	\$3,500	\$25,000	\$37,000 (16)	\$34,722 (9)	\$36,180 (25)	\$84,616 (82)
Fusaichi Pegasus	2002	\$30,000	2	\$37,500	\$1,104,720		\$14,750	\$26,015 (13)	\$16,659 (11)	\$21,727 (24)	\$52,729 (116)
Ghostzapper	2007	\$125,000	5	\$60,000	\$500,000	\$4,000	\$30,000	\$88,545 (22)	\$47,414 (21)	\$68,458 (48)	\$131,066 (120)
Giacomo	2008	\$7,500	1	\$32,500	\$85,000	\$1,500	\$7,000	\$9,682 (11)	\$14,706 (16)	\$12,659 (27)	\$16,574 (53)
Grand Slam	2000	\$25,000	3	\$34,000	\$150,000	\$1,000	\$20,000	\$37,989 (28)	\$21,925 (24)	\$30,575 (52)	\$52,566 (166)
Half Ours	2009	\$12,500	3	\$40,571	\$150,000	\$2,500	\$25,000	\$34,637 (27)	\$31,783 (30)	\$33,135 (57)	\$33,135 (57)
Hard Spun	2009	\$40,000	3	\$140,833	\$400,000	\$1,500	\$87,000	\$130,714 (35)	\$78,554 (28)	\$107,532 (63)	\$107,532 (63)
Harlan's Holiday	2005	\$30,000	7	\$55,833	\$300,000	\$1,000	\$40,000	\$66,948 (27)	\$67,224 (21)	\$67,069 (48)	\$77,210 (129)
Henny Hughes	2008	\$30,000	2		\$240,000	\$1,000	\$11,000	\$35,533 (30)	\$15,271 (21)	\$27,190 (51)	\$73,187 (93)
Holy Bull	1996	\$10,000	1		\$65,000	\$1,500	\$11,588	\$15,813 (16)	\$18,916 (19)	\$17,497 (35)	\$26,830 (120)
Indygo Shiner	2004	\$7,500	2								
Jazil	2009	\$10,000	2	\$160,000	\$210,000	\$1,500	\$18,000	\$88,000 (4)	\$8,833 (3)	\$54,071 (7)	\$54,071 (7)
Johannesburg	2004	\$35,000	2		\$245,000	\$1,000	\$26,000	\$36,208 (24)	\$46,833 (13)	\$39,750 (36)	\$65,666 (135)
Kafwain	2005	\$5,000	3		\$31,000	\$1,100	\$6,000	\$7,254 (14)	\$14,052 (13)	\$10,653 (26)	\$13,429 (116)
Kitten's Joy	2007	\$20,000	2		\$110,000	\$1,000	\$6,500	\$9,286 (7)	\$21,561 (14)	\$17,469 (21)	\$21,793 (51)
Latent Heat	2009	\$12,500	4	\$63,375	\$230,000	\$1,000	\$28,500	\$46,308 (22)	\$35,124 (34)	\$39,517 (56)	\$39,517 (56)
Lawyer Ron	2009	\$25,000	6	\$80,000	\$300,000	\$1,000	\$17,000	\$42,335 (26)	\$24,107 (14)	\$35,955 (40)	\$35,955 (40)
Lemon Drop Kid	2002	\$50,000	2	\$88,333	\$420,000	\$3,500	\$48,500	\$94,154 (26)	\$57,349 (28)	\$75,070 (54)	\$61,901 (120)
Limehouse	2007	\$10,000	2	\$44,000	\$75,000	\$1,500	\$14,000	\$17,529 (17)	\$27,375 (12)	\$21,603 (29)	\$34,816 (123)
Lion Heart	2006	\$20,000	6	\$34,000	\$370,000	\$1,500	\$21,000	\$46,541 (32)	\$26,415 (28)	\$37,149 (60)	\$49,684 (157)
Macho Uno	2005	\$25,000	2	\$43,000	\$160,000	\$1,000	\$15,500	\$29,436 (30)	\$26,431 (26)	\$28,041 (56)	\$43,049 (125)
Malibu Moon	2001	\$40,000	4	\$115,000	\$700,000	\$4,500	\$95,000	\$164,150 (40)	\$127,553 (19)	\$152,364 (59)	\$113,229 (176)
Master Command	2009	\$12,500	3	\$25,667	\$100,000	\$1,000	\$20,000	\$32,015 (27)	\$17,763 (16)	\$26,712 (43)	\$26,712 (43)
Medaglia d'Oro	2006	\$40,000	3	\$225,000	\$451,320	\$9,000	\$100,000	\$173,750 (20)	\$120,429 (28)	\$142,646 (48)	\$176,190 (169)
Mizzen Mast	2004	\$17,500	3	\$25,000	\$110,000	\$1,500	\$15,000	\$25,015 (20)	\$28,350 (18)	\$26,595 (38)	\$23,065 (85)
Modigliani	2005	\$9,958	1		\$58,330	\$3,266					
More Than Ready	2002	\$45,000	3	\$75,000	\$330,372		\$55,000	\$110,200 (20)	\$70,720 (25)	\$88,267 (45)	\$90,313 (151)
Officer	2004	\$10,000	2		\$80,000	\$1,000	\$10,000	\$22,584 (23)	\$13,538 (20)	\$18,376 (43)	\$29,595 (113)
Orientate	2004	\$12,500	1		\$80,000	\$1,000	\$7,000	\$10,806 (16)	\$20,621 (12)	\$15,013 (28)	\$22,147 (128)
Political Force	2009	\$12,500	1	\$47,500	\$115,000	\$1,000	\$12,000	\$24,937 (30)	\$15,033 (15)	\$21,636 (45)	\$21,636 (45)
Pomeroy	2008	\$8,000	2	\$22,000	\$100,000	\$1,400	\$10,000	\$24,962 (12)	\$9,936 (9)	\$18,522 (21)	\$23,528 (78)
Proud Citizen	2005	\$30,000	1	\$95,000	\$250,000	\$1,000	\$20,000	\$31,043 (23)	\$42,850 (18)	\$36,226 (41)	\$47,142 (87)
Pulpit	1999	\$80,000	1	\$150,000	\$525,000	\$7,000	\$107,500	\$163,211 (19)	\$126,556 (9)	\$151,429 (28)	\$156,885 (74)
Pure Prize	2004	\$12,500	1	\$30,000	\$62,000	\$1,000	\$10,750	\$17,000 (14)	\$13,055 (9)	\$15,399 (24)	\$19,055 (65)
Purim	2009	\$10,000	1	\$47,750	\$75,000	\$1,000	\$7,500	\$19,638 (16)	\$10,700 (16)	\$15,169 (32)	\$15,169 (32)
Quiet American	1993	\$15,000	1		\$49,770	\$1,200	\$10,500	\$13,633 (9)	\$19,167 (3)	\$15,017 (12)	\$41,958 (59)
Rock Hard Ten	2007	\$30,000	3	\$36,000	\$450,000	\$4,000	\$50,000	\$108,056 (18)	\$56,286 (21)	\$80,179 (39)	\$115,777 (112)
Rockport Harbor	2008	\$15,000	6	\$60,000	\$200,000	\$1,000	\$19,500	\$29,712 (32)	\$37,919 (16)	\$32,447 (48)	\$49,006 (118)
Roman Ruler	2007	\$20,000	1	\$20,000	\$135,000	\$1,000	\$19,500	\$31,667 (15)	\$30,133 (15)	\$30,900 (30)	\$46,054 (155)
Saint Anddan	2009	\$4,500	1	\$45,000	\$46,000	\$2,500	\$7,000	\$14,909 (11)	\$6,908 (12)	\$10,735 (23)	\$10,735 (23)
Scat Daddy	2009	\$22,500	4	\$60,714	\$370,000	\$1,000	\$37,500	\$67,609 (23)	\$37,388 (27)	\$51,290 (50)	\$51,290 (50)
Shakespeare	2009	\$10,000	1	\$55,000	\$90,000	\$1,000	\$8,500	\$26,000 (8)	\$11,998 (6)	\$19,999 (14)	\$19,999 (14)
Sharp Humor	2008	\$12,500	3	\$22,500	\$112,000	\$1,000	\$10,000	\$18,304 (26)	\$16,906 (17)	\$17,751 (43)	\$18,506 (98)
Silver Train	2008	\$17,500	2	\$44,667	\$80,000	\$1,000	\$9,500	\$18,621 (24)	\$13,705 (17)	\$16,583 (41)	\$29,885 (107)
Sky Mesa	2005	\$30,000	3	\$87,500	\$180,000	\$3,500	\$37,500	\$78,700 (5)	\$31,143 (7)	\$50,958 (12)	\$62,393 (104)
Smoke Glacken	1999	\$17,500	1		\$130,000	\$1,000	\$12,500	\$20,875 (12)	\$26,970 (10)	\$23,645 (22)	\$26,313 (61)
Songandaprayner	2003	\$22,500	7	\$40,667	\$90,000	\$1,000	\$12,000	\$22,270 (27)	\$19,731 (24)	\$21,075 (51)	\$53,667 (180)
Speightstown	2006	\$35,000	1	\$139,000	\$225,000	\$6,000	\$70,500	\$89,960 (25)	\$92,933 (15)	\$91,075 (40)	\$118,503 (145)
Stephen Got Even	2002	\$7,500	2		\$165,000	\$1,000	\$13,500	\$40,254 (8)	\$1,333 (3)	\$28,586 (12)	\$27,646 (79)
Stormy Atlantic	2000	\$45,000	5	\$105,000	\$500,000	\$1,500	\$55,000	\$78,608 (26)	\$81,524 (22)	\$79,944 (48)	\$65,389 (172)
Street Cry (IRE)	2004	\$150,000	1		\$800,000	\$7,500	\$200,000	\$269,118 (17)	\$236,136 (11)	\$256,161 (28)	\$192,350 (95)
Strong Contender	2008	\$10,000	1		\$12,000	\$1,500	\$5,500	\$5,744 (9)	\$6,905 (6)	\$6,208 (15)	\$7,297 (29)
Successful Appeal	2002	\$22,500	1	\$195,000	\$195,000	\$4,500	\$35,000	\$50,642 (11)	\$36,222 (9)	\$44,153 (20)	\$52,966 (92)
Sun King	2009	\$10,000	1	\$25,000	\$25,000	\$1,000	\$3,500	\$8,410 (10)	\$4,115 (13)	\$5,983 (23)	\$5,983 (23)
Tale of the Cat	2000	\$30,000	4	\$48,250	\$742,320	\$1,000	\$50,000	\$91,129 (31)	\$60,667 (21)	\$78,827 (52)	\$89,429 (157)
Tapit	2006	\$35,000	3	\$63,667	\$450,000	\$12,000	\$70,500	\$156,609 (23)	\$63,263 (19)	\$114,381 (42)	\$85,046 (168)
Unbridled's Song	1998	\$125,000	1	\$192,500	\$685,000	\$8,000	\$150,000	\$165,148 (27)	\$198,696 (23)	\$180,580 (50)	\$276,008 (125)
War Front	2008	\$12,500	2	\$63,333	\$145,000	\$989	\$26,000	\$32,372 (20)	\$47,371 (14)	\$38,548 (34)	\$36,072 (75)
Wildcat Heir	2007	\$6,500	1	\$45,000	\$90,000	\$2,300	\$22,000	\$27,391 (11)	\$29,313 (8)	\$28,200 (19)	\$22,924 (127)
Yes It's True	2002	\$22,500	2	\$60,000	\$100,000	\$2,500	\$36,000	\$37,075 (20)	\$50,150 (10)	\$41,433 (30)	\$58,060 (135)

Sale Statistics: Fasig-Tipton Saratoga Sires

Listed below are the stallions with at least one yearling cataloged to the Fasig-Tipton Saratoga select sale. Sires of first-crop yearlings are listed on page 10. For each sire is listed his 2009 stud fee (the fee charged when the current yearling crop was conceived). The number cataloged this year appears in the SAR Cat. column followed by average price and number sold at the 2010 Saratoga sale. The columns appearing after 10 FTSAUG Avg. include statistics for all yearlings sold in North America in 2010. The 3-Yr. Select is the yearling average for Fasig-Tipton Saratoga and the Keeneland September select sessions from 2008-2010.

Sire	First Crop Year	2009 Fee	SAR Cat.	10 FTSAUG Avg.	2010 High	2010 Low	2010 Median	Colt Avg. (No. Sold)	Filly Avg. (No. Sold)	2010 Avg. (No. Sold)	3-Yr. Select
A.P. Indy	1994	\$250,000	3	\$705,000	\$4,200,000	\$45,000	\$300,000	\$721,500 (10)	\$348,333 (9)	\$544,737 (19)	\$606,373 (51)
Afleet Alex	2007	\$20,000	3	\$450,000	\$750,000	\$6,000	\$37,000	\$97,486 (21)	\$53,056 (18)	\$76,979 (39)	\$332,778 (9)
Arch	2000	\$25,000	2	\$215,000	\$285,000	\$1,000	\$75,000	\$98,111 (18)	\$76,045 (11)	\$89,741 (29)	\$310,000 (3)
Awesome Again	2000	\$125,000	3	\$200,000	\$350,000	\$5,000	\$56,000	\$117,450 (20)	\$45,750 (14)	\$87,926 (34)	\$185,909 (11)
Bellamy Road	2008	\$10,000	1		\$130,000	\$1,000	\$9,000	\$24,713 (15)	\$9,400 (10)	\$18,588 (25)	\$100,000 (2)
Bernardini	2008	\$75,000	18	\$275,000	\$800,000	\$5,000	\$150,000	\$223,850 (20)	\$173,800 (15)	\$202,400 (35)	\$432,500 (34)
Bernstein	2002	\$27,500	1		\$305,000	\$1,100	\$18,000	\$40,715 (16)	\$34,982 (22)	\$37,396 (38)	\$50,000 (1)
Birdstone	2006	\$10,000	1		\$150,000	\$1,000	\$19,500	\$45,633 (15)	\$3,333 (3)	\$38,583 (18)	
Bluegrass Cat	2008	\$40,000	2		\$300,000	\$2,700	\$44,500	\$73,167 (24)	\$45,761 (18)	\$61,421 (42)	\$204,091 (11)
Broken Vow	2003	\$30,000	1		\$240,000	\$1,200	\$33,500	\$42,842 (24)	\$48,745 (22)	\$45,665 (46)	\$280,000 (3)
Candy Ride (ARG)	2006	\$12,500	6	\$270,000	\$475,000	\$1,000	\$25,000	\$92,545 (11)	\$31,406 (16)	\$56,315 (27)	\$210,000 (2)
Corinthian	2009	\$30,000	2	\$183,333	\$425,000	\$1,000	\$57,500	\$103,784 (44)	\$48,692 (26)	\$83,321 (70)	\$188,571 (7)
Discreet Cat	2009	\$25,000	1	\$120,000	\$235,000	\$1,500	\$25,000	\$61,434 (27)	\$34,011 (27)	\$47,723 (54)	\$120,000 (2)
Distorted Humor	2000	\$150,000	1	\$762,500	\$2,050,000	\$10,000	\$235,000	\$455,667 (15)	\$279,545 (11)	\$381,154 (26)	\$472,456 (57)
Dixie Union	2002	\$35,000	5	\$180,000	\$400,000	\$4,000	\$70,000	\$108,235 (17)	\$89,793 (22)	\$97,832 (39)	\$228,571 (14)
Dynaformer	1991	\$150,000	2	\$340,000	\$900,000	\$20,000	\$215,000	\$240,556 (9)	\$334,286 (7)	\$281,563 (16)	\$345,278 (36)
Elusive Quality	2000	\$75,000	2	\$277,500	\$385,000	\$385,000	\$50,000	\$113,538 (26)	\$55,360 (25)	\$85,020 (51)	\$212,879 (33)
Empire Maker	2005	\$75,000	1	\$245,000	\$575,000	\$1,000	\$140,000	\$195,625 (16)	\$167,933 (15)	\$182,226 (31)	\$329,063 (32)
English Channel	2009	\$25,000	1		\$200,000	\$1,000	\$15,500	\$27,729 (24)	\$31,224 (21)	\$29,360 (45)	
Exchange Rate	2003	\$25,000	2		\$375,000	\$1,000	\$27,000	\$50,697 (18)	\$65,292 (12)	\$56,535 (30)	
Forestry	2001	\$17,500	1		\$170,000	\$3,500	\$25,000	\$37,000 (16)	\$34,722 (9)	\$36,180 (25)	\$194,118 (17)
Giant's Causeway	2002	\$125,000	3	\$211,250	\$950,000	\$22,000	\$125,000	\$151,464 (28)	\$174,739 (23)	\$161,961 (51)	\$315,750 (60)
Hard Spun	2009	\$40,000	5	\$255,000	\$400,000	\$1,500	\$87,000	\$130,714 (35)	\$78,554 (28)	\$107,532 (63)	\$190,000 (7)
Harlan's Holiday	2005	\$30,000	3	\$205,000	\$300,000	\$1,000	\$40,000	\$66,948 (27)	\$67,224 (21)	\$67,069 (48)	\$173,571 (7)
Indian Charlie	2000	\$75,000	6	\$325,000	\$500,000	\$3,000	\$117,500	\$165,333 (21)	\$103,978 (23)	\$133,261 (44)	\$350,833 (12)
Indygo Shiner	2004	\$7,500	1								
Kitten's Joy	2007	\$20,000	1		\$110,000	\$1,000	\$6,500	\$9,286 (7)	\$21,561 (14)	\$17,469 (21)	\$110,000 (1)
Lemon Drop Kid	2002	\$50,000	1	\$250,000	\$420,000	\$3,500	\$48,500	\$94,154 (26)	\$57,349 (28)	\$75,070 (54)	\$258,333 (3)
Lion Heart	2006	\$20,000	1		\$370,000	\$1,500	\$21,000	\$46,541 (32)	\$26,415 (28)	\$37,149 (60)	\$258,333 (3)
Macho Uno	2005	\$25,000	1	\$125,000	\$160,000	\$1,000	\$15,500	\$29,436 (30)	\$26,431 (26)	\$28,041 (56)	\$160,000 (4)
Malibu Moon	2001	\$40,000	7	\$237,500	\$700,000	\$4,500	\$95,000	\$164,150 (40)	\$127,553 (19)	\$152,364 (59)	\$252,045 (22)
Medaglia d'Oro	2006	\$40,000	11	\$259,167	\$451,320	\$9,000	\$100,000	\$173,750 (20)	\$120,429 (28)	\$142,646 (48)	\$384,200 (25)
Mineshaft	2005	\$30,000	2		\$340,000	\$1,000	\$46,000	\$86,900 (10)	\$52,125 (16)	\$65,500 (26)	\$189,286 (7)
More Than Ready	2002	\$45,000	2		\$330,372	\$330,372	\$55,000	\$110,200 (20)	\$70,720 (25)	\$88,267 (45)	\$174,500 (6)
Not For Love	1997	\$25,000	1	\$190,000	\$190,000	\$6,000	\$35,000	\$68,000 (6)	\$29,200 (10)	\$43,750 (16)	\$186,667 (3)
Pulpit	1999	\$80,000	2	\$282,000	\$525,000	\$7,000	\$107,500	\$163,211 (19)	\$126,556 (9)	\$151,429 (28)	\$306,471 (17)
Rock Hard Ten	2007	\$30,000	2	\$328,333	\$450,000	\$4,000	\$50,000	\$108,056 (18)	\$56,286 (21)	\$80,179 (39)	\$352,917 (12)
Rockport Harbor	2008	\$15,000	1		\$200,000	\$1,000	\$19,500	\$29,712 (32)	\$37,919 (16)	\$32,447 (48)	\$160,000 (2)
Sky Mesa	2005	\$30,000	2		\$180,000	\$3,500	\$37,500	\$78,700 (5)	\$31,143 (7)	\$50,958 (12)	\$176,429 (7)
Smart Strike	1998	\$125,000	2	\$462,500	\$1,000,000	\$9,000	\$150,000	\$253,105 (19)	\$204,929 (14)	\$232,667 (33)	\$366,957 (23)
Speightstown	2006	\$35,000	2	\$177,500	\$225,000	\$6,000	\$70,500	\$89,960 (25)	\$92,933 (15)	\$91,075 (40)	\$262,941 (17)
Stormy Atlantic	2000	\$45,000	2	\$330,000	\$500,000	\$1,500	\$55,000	\$78,608 (26)	\$81,524 (22)	\$79,944 (48)	\$285,000 (3)
Street Cry (IRE)	2004	\$150,000	3	\$570,000	\$800,000	\$7,500	\$200,000	\$269,118 (17)	\$236,136 (11)	\$256,161 (28)	\$331,677 (31)
Street Sense	2009	\$60,000	4	\$216,429	\$435,000	\$1,000	\$127,500	\$139,034 (29)	\$127,933 (15)	\$135,250 (44)	\$208,500 (10)
Successful Appeal	2002	\$22,500	1		\$195,000	\$4,500	\$35,000	\$50,642 (11)	\$36,222 (9)	\$44,153 (20)	\$265,000 (2)
Tapit	2006	\$35,000	8	\$230,000	\$450,000	\$12,000	\$70,500	\$156,609 (23)	\$63,263 (19)	\$114,381 (42)	\$226,000 (5)
Tiznow	2003	\$75,000	4	\$370,000	\$500,000	\$8,000	\$135,000	\$202,400 (30)	\$98,714 (21)	\$159,706 (51)	\$315,667 (15)
Touch Gold	2000	\$15,000	1		\$160,000	\$1,000	\$8,000	\$15,125 (8)	\$24,367 (12)	\$20,670 (20)	\$200,000 (1)
Unbridled's Song	1998	\$125,000	10	\$230,833	\$685,000	\$8,000	\$150,000	\$165,148 (27)	\$198,696 (23)	\$180,580 (50)	\$390,887 (62)
War Front	2008	\$12,500	3		\$145,000	\$989	\$26,000	\$32,372 (20)	\$47,371 (14)	\$38,548 (34)	



YEARLING PINHOOKS

GETTING THE HOOK-UP

By Shelby O'Neill

Buyers of juveniles in training tend to be in the market for racing prospects that will be ready for the track sooner rather than later. At a yearling sale, shoppers often have different motives. In a sport that thrives on betting against the odds, one of the largest wagers many owners make is on the yearling pinhook.



JIM ARNOLD

2011 Fasig-Tipton Texas hip #164, a 2-year-old Flashy Bull-Destiny's Yield filly, sold for \$170,000. She was a \$17,500 yearling purchase.

Much like flipping houses, pinhooking relies on the notion that with some work a yearling that may appear at first glance to be average can be turned into a superstar juvenile sale prospect. In successful pinhooks, the horse's yearling sale price can increase exponentially to its 2-year-old sale purchase.

At the recent Fasig-Tipton Texas 2-year-olds in training sale, the auction-topping Flashy Bull filly had been purchased as a yearling by H. Allen Poindexter for \$17,500 at the 2010 Fasig-Tipton Kentucky July select yearling sale. As a 2-year-old, she fetched nearly 10 times the price for Poindexter with a winning bid of \$170,000. The same also held true at the 2010 Fasig-Tipton Texas sale, when a Valid Expectations colt originally purchased by Pike Racing for \$40,000 at the previous year's Fasig-Tipton Texas Summer yearling sale topped the juvenile auction with a \$100,000 price tag.

While the gamble can many times pay for itself—or more, as the above examples show—pinhookers also are responsible for footing the bills while that ugly duckling is turning into a 2-year-old

swan, which usually involves eight to 10 months of training, boarding, and veterinary costs. But because prospects at a 2-year-old sale are so much closer to being ready for the track, their prices are typically higher across the board. For example, the average price of 2-year-olds at that recent Fasig-Tipton Texas sale was \$21,080, which checked in at nearly double the average price of \$11,119 at the 2010 Fasig-Tipton Texas Summer yearling sale.

However, before new owners decide to pinhook, they should also decide whether they envision Thoroughbred ownership as an investment opportunity or whether they prefer a chance to see their silks streak across the track. In that respect, pinhooking a yearling can be a mixed blessing for new owners. If you choose wisely and your yearling purchase sells big as a 2-year-old, you could earn a large return on your investment. But on the other hand, if the thrill of Thoroughbred ownership depends on seeing your runner on the track, pinhooking might not be the right path. All yearling buyers, though—even those intending to resell—should be prepared to campaign any purchased horses if unforeseen circumstances prevent the

pinhook sale from being completed.

Rick Cundiff of Champion Racing Stable regularly forms partnerships for new owners, but as he says, “With the partnerships, we’re buying and racing young horses.” By purchasing runners at a 2-year-old sale, new owners in a partnership get to experience the thrill of racehorse ownership more quickly because the horse will soon make his first start. That adrenaline rush of seeing your horse run is what often hooks an owner for life. So, while Cundiff's partnerships typically acquire their purchases at auction as juveniles, Cundiff shops at the yearling sale with a business goal in mind.

“I pinhook 30 or 40 head a year,” he said. “I’ve always had some good horses that we would keep to race, but 90% of the time at the yearling sale, I pinhook.”

If new owners wish to attempt pinhooking rather than purchasing horses to

race, Cundiff advises to “find a trainer or bloodstock agent you trust to help you pick them out.” Also, as with all other Thoroughbred ownership, new owners should be cognizant of the risks that accompany pinhooking, because their diamond in the rough may turn out to be less diamond and more rough. *M*

Thoroughbred Investing 2011 Series Calendar

February	Horses in Training: Insights about purchasing juvenile runners at winter and spring 2-year-olds in training sales.
April	Racing Partnerships: Joining a partnership usually requires yielding some control—but also allows investors to share the risks.
June	Yearling Pinhooks: In the current market economy, some investors dream of reaping profits long before the horse makes it to a racetrack.
September	Breeding Stock: It's a long-term approach, but pedigree-minded participants often like the idea of breeding their own runners.
November	Claiming: Perhaps the best guarantee of acquiring a racehorse is to claim a proven runner. We will offer a few words of advice pertaining to your investment level.



YEARLING PINHOOKS

KNOW YOUR MARKET

By Rachel Pagonis

With just \$25,000 to \$50,000 to invest in a potential pinhook, as when buying horses to race, you have two basic choices: Buy one or two inexpensive horses yourself, or invest a relatively small amount of money in a bigger, wealthier partnership. If you go the second route, my advice is simple: Decide how much you want to invest, and then turn the decision making over to the partnership's experienced team. After all, the reason you have chosen them is their proven track record. However, be sure to choose people with whom you feel comfortable working.



"Willie Brown" was a \$350,000 OBS March pinhook; his yearling price was \$22,000.

Your initial investment in a partnership is likely to cover all costs, but make sure you understand and have in writing specifics of what will happen in case things go wrong. The most likely such events are missed sales due to illness or injury, or horses that don't find buyers.

If you decide to go solo, or perhaps split a small partnership with a friend or relative, you'll have to stick to a very tight budget at the yearling sales. This means not getting carried away when bidding. (If you are outbid on a horse that you liked though, it is worth checking to see if the horse was bought back. Many RNA'd hips are later sold when offers are made back at the barn.) Although you can spend more if you invest in a single horse, two are a better bet than

one; the "don't put all your eggs in one basket" theory is especially applicable to horses. You'll need from \$12,000 to \$16,000 per horse just to get them to the sales, so you will have to decide whether you can swing that as an extra cost. If not, you will need to factor it in as part of your initial investment funds, which leaves you with an average of about \$10,000 for each yearling you buy if your goal is to invest \$25,000 to \$50,000.

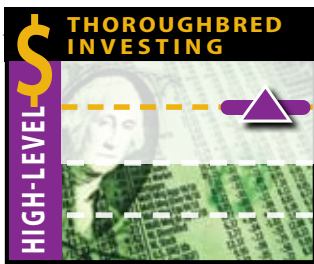
Do not despair, because profitable horses have been bought at such prices before. At last year's Ocala Breeders' Sales Company March sale of selected 2-year-olds in training, for instance, a filly by Officer out of Freakin Streakin, which had been purchased for \$11,000 at Keeneland's September yearling sale, was resold to Iron Horse Racing for \$325,000. Bloodstock agent Tim Kegel (who earlier had purchased grade I winner Evening Jewel for just \$8,000 as a Keeneland September yearling) was the shrewd yearling buyer, while Eddie Woods, as agent, was the consignor. Other pinhook successes at that auction included a Congrats colt out of Rosekris Point bought for \$22,000 at the OBS August yearling sale and resold for \$350,000 at the 2011 OBS March 2-year-olds in-training sale, and a Silver Train colt out of the mare And purchased for \$30,000 at the Fasig-Tipton Kentucky October yearling sale and resold for \$350,000.

Nonetheless, you will have to think hard about what juvenile

auctions you expect to target. With such a modest budget, select sales will be harder to get into, and high-average auctions such as Fasig-Tipton's Florida sale are not the place to be. Even the same company's Midlantic sale at Timonium in May can be a competitive affair, drawing a number of six-figure yearling purchases. At the same time, the Timonium sale median last month was only \$25,000—so if you are buying yearlings in the \$20,000-\$25,000 range, you will want to sell well above the median at a similar sale.

As for yearling sales—well, a good horse can come out of any of them.

Start with one close to home to minimize travel costs. The main challenge for pinhookers at all levels is to find the horse that will shine among its peers. With your budget, that means finding the diamond in the rough. At the level you're targeting, you can pretty much throw out pedigree and just concentrate on the horse's build, walk, and attitude. You may have to compromise on some things, such as size, early birthdate, or even finer points of conformation, but do not compromise on those ineffable traits, balance and athleticism. If you are not experienced at picking yearlings, by all means seek trustworthy help. A successful pinhook takes luck, but it starts with skilled selection, so treat this as the most critical step in your venture. Good luck.



YEARLING PINHOOKS

FEW HOMERUNS AT TOP LEVEL

Matt O'Neil

Only one 2-year-old in training sold for a seven-figure price tag in 2011, a \$1.35 million Empire Maker–Half A.P. filly at the Fasig-Tipton Florida sale. Previously purchased for \$435,000 as a Fasig-Tipton Saratoga select yearling in 2010, the filly also represents the largest net profit for a pinhook sold during the 2011 select juveniles sales season.

The resale success of this expensive yearling notwithstanding, it's become extremely tricky to play the yearling-to-juvenile pinhooking game at the highest level.

It's true that pinhookers spent about 11% less for their six-figure yearlings in 2010 compared with 2009, but the average resale price in this range dipped much more, 24% from 2010 to 2011. Reserve not attained (RNA) rates also increased from 2010 to 2011 while rate of return (ROR) plummeted.


At the 2011 select juvenile sales, 80 six-figure yearlings were offered with 50 (63%) changing hands compared with the 71% clearance rate of the 92 such pinhooks offered in 2010. Even if pinhookers got their big-ticket horses sold, wringing out any profits this year was much more difficult. Only 30 of the 80 (38%) top tier pinhooks sold at the select sales in 2011 were considered profitable. A year ago more than half (56%) of the six-figure pinhooks were

resold profitably.

According to *The Blood-Horse MarketWatch* statistics, the 2010 cumulative ROR in the select juvenile market was statistically in favor of the pinhooker at 59%. This year it was a much bleaker picture with the overall ROR landing at just 32%.

The past two years, *MarketWatch* has broken down the six-figure pinhook numbers into two tiers: \$100,000-\$199,999 and \$200,000-plus. Both levels saw significant drops in percentage profitable and ROR in 2011. The cream of the crop—yearlings purchased for more than \$200,000—saw a 14 percentage point fall in ROR from 77% in 2010 to 63% in 2011 with percentage profitable dropping from 56% to 45%. In the range just below (\$100,000-\$199,999), ROR was nearly halved in the past year from 52% in 2010 to 29% in 2011, with profitability rate declining from 46% to 36%.

These figures are especially stark in contrast to the gains seen in the next price level below. Yearling pinhooks purchased in the \$75,000-\$99,999 range in 2010 sold for an overall ROR of 93% and 44% were sold profitably at the select juvenile sales. In 2011 the ROR escalated to 124%, and the percentage profitable figure increased 20 percentage points to 64%.

So while there is still home run potential with six-figure yearlings in the current select juvenile market, the overall figures suggest pinhookers should tread carefully once the bidding gets serious at the upcoming yearling sales. 



"Betwixt" was a Fasig-Tipton Florida pinhook home run.

Top 2011 Select 2yos in Training by Net Profit

Sex	Sire	Dam	2yo Price	2yo Sale	Yearling Price	Yearling Sale	ROR	2yo Buyer	2yo Consignor	Net Profit	Yearling Buyer
F	Empire Maker	Half A. P.	\$1,350,000	FTFFEB	\$435,000	FTSAUG	191%	John Ferguson	Murray Smith, agt	\$829,500	M.S.T.S.
C	Flatter	Silence Please	\$925,000	OBSMAR	\$90,000	SARAUG	856%	Bob Baffert, agent	Eisaman Equine, agt	\$770,750	Cobra Farm
F	Tapit	Tempting Note	\$750,000	FTFFEB	\$67,000	KEESEP	937%	John Ferguson	Stephens T'breds, agt	\$627,500	Vision Sales 2010
C	Macho Uno	Champagne Cocktail	\$700,000	FTFFEB	\$50,000	KEESEP	1,194%	West Point T'breds	Crupi's New Castle Farm	\$597,000	Crupi's New Castle Farm, agt
C	Pomeroy	Leah's Angel	\$625,000	BARMAR	\$75,000	OBSAUG	668%	Stonestreet Stables	Eddie Woods, agt	\$500,750	Quarter Pole Enterprises

Top 2011 Select 2yos in Training by ROR

Sex	Sire	Dam	2yo Price	2yo Sale	Yearling Price	Yearling Sale	ROR	2yo Buyer	2yo Consignor	Net Profit	Yearling Buyer
F	Officer	Freakin Streakin	\$325,000	OBSMAR	\$11,000	KEESEP	2,543%	Iron Horse Racing	Eddie Woods, agt	\$279,750	Tim Kegel, agent
C	Street Sense	Reportedly	\$200,000	FTFFEB	\$9,000	KEESEP	1,811%	Dogwood Stable	Breaking Point Farm	\$163,000	Breaking Point Farm
C	Congrats	Rosekris Point	\$350,000	OBSMAR	\$22,000	OBSAUG	1,330%	Spendthrift Farm	Tradewinds Farm, agt	\$292,500	Pegasus Holding Group
C	Macho Uno	Champagne Cocktail	\$700,000	FTFFEB	\$50,000	KEESEP	1,194%	West Point T'breds	Crupi's New Castle Farm	\$597,000	Crupi's New Castle Farm, agt
C	Bluegrass Cat	Above the Line	\$115,000	BARMAR	\$8,000	FTKCOCT	1,041%	Highland Yard	Callaway Thoroughbreds	\$83,250	Sunset Stables

Leading Yearling Sales 2006-2008



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Leading Yearling Sales by % Earners of \$50,000+		
Sale	No. \$50k+ Wnrs (% Off.)	Median Earnings (All Off.)
FTSAUG	192 (38%)	\$37,250
OBSSEL	213 (31%)	\$30,625
FTKJUL	430 (30%)	\$31,016
SARAUG	156 (29%)	\$28,064
KEESEL	344 (26%)	\$26,951
CANSEP	304 (24%)	\$23,489
KEESEP	3,288 (23%)	\$22,861
KEESOP	2,944 (23%)	\$22,448
EASOCT	544 (22%)	\$23,949
OBSAUG	769 (20%)	\$19,734
OBSOPN	556 (18%)	\$17,400
OBSWIN	232 (17%)	\$17,652
EASFEB	9 (16%)	\$20,935
FTNOPN	52 (16%)	\$14,948
FTKOCT	384 (15%)	\$16,844
KEEJAN	346 (15%)	\$16,354

Leading Yearling Sales by % Stakes Winners		
Sale	SW (%)	Stks Horses (%)
FTSAUG	39 (7.6%)	119 (23%)
OBSSEL	47 (6.9%)	117 (17%)
FTKJUL	92 (6.5%)	231 (16%)
ALBAUG	29 (6.1%)	74 (16%)
KEESEL	77 (5.9%)	230 (18%)
BRCOCT	30 (5.5%)	87 (16%)
KEESEP	664 (4.7%)	1,911 (13%)
KEESOP	587 (4.5%)	1,681 (13%)
SARAUG	24 (4.4%)	64 (12%)
WASSEP	26 (4.3%)	79 (13%)
ARZNOV	25 (4.2%)	64 (11%)
CANSEP	52 (4.1%)	143 (11%)
MNSAUG	8 (3.7%)	22 (10%)
RUIYRL	26 (3.6%)	79 (11%)
OBSAUG	117 (3.0%)	327 (8.5%)

Leading Yearling Sales by % Juvenile Winners		
Sale	No. 2YO Wnrs (% Off.)	Average Price
OBSSEL	177 (26%)	\$56,447
WASSEP	133 (22%)	\$14,212
OBSAUG	820 (21%)	\$18,745
FTKJUL	295 (21%)	\$103,716
OBSOPN	643 (20%)	\$11,019
ARZNOV	109 (18%)	\$5,932
OBSOCT	11 (18%)	\$2,834
FTSAUG	91 (18%)	\$302,657
TEXAUG	216 (18%)	\$12,446
KEESOP	2,250 (17%)	\$67,128
KEESEP	2,444 (17%)	\$101,534
OBSWIN	226 (16%)	\$14,527
EASOCT	392 (16%)	\$21,063
FTKOCT	392 (16%)	\$15,858
RUIYRL	109 (15%)	\$7,714
KEESEL	194 (15%)	\$459,515

Leading Yearling Sales by Average Earnings		
Sale	Average Earnings	Average Price
FTSAUG	\$63,264	\$302,657
OBSSEL	\$57,702	\$56,447
FTKJUL	\$52,430	\$103,716
KEESEL	\$47,031	\$459,515
SARAUG	\$43,228	\$52,755
KEESEP	\$40,387	\$101,534
CANSEP	\$40,301	\$23,448
KEESOP	\$39,712	\$67,128
EASOCT	\$33,588	\$21,063
OBSAUG	\$32,852	\$18,745
FTKOCT	\$30,463	\$15,858
EASFEB	\$30,117	\$4,833
OBSWIN	\$28,081	\$14,527
OBSOPN	\$27,507	\$11,019
KEEJAN	\$25,789	\$29,629

Leading Yearling Sales by % Sold		
Sale	No. Sold (% Off.)	Average Price
LTBAUG	269 (85%)	\$4,455
EASFEB	45 (82%)	\$4,833
CANNOV	57 (80%)	\$3,832
KEESOP	9,999 (77%)	\$67,128
TEXDEC	44 (77%)	\$3,775
FTSAUG	394 (77%)	\$302,657
WASOCT	230 (77%)	\$4,196
KEESEP	10,960 (77%)	\$101,534
IOWSEP	169 (76%)	\$3,866
BARJAN	322 (76%)	\$6,971
ALBAUG	361 (76%)	\$9,791

Leading Yearling Sales by Earnings > Price		
Sale	Earn>Price	Average Earnings
OBSOPN	1,750 (55%)	\$27,507
EASOCT	1,299 (52%)	\$33,588
OBSAUG	2,012 (52%)	\$32,852
IOWSEP	115 (52%)	\$20,130
WASOCT	153 (51%)	\$11,226
LOUOCT	376 (51%)	\$22,976
CANSEP	637 (50%)	\$40,301
WASSEP	301 (50%)	\$20,384
EASFEB	27 (49%)	\$30,117
NCASEP	316 (49%)	\$15,434
TEXAUG	601 (49%)	\$22,677

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