



## Keeneland November Preview

By Eric Mitchell

# HANG ON FOR THE RIDE

The only reason the Keeneland November breeding stock sale may not see big increases over last year's key statistics would be because the 2003 sale was so strong. Otherwise, the conditions seem ideal for two weeks of spirited bidding and solid prices.

The Dow Jones Industrial Average has begun tracking above the 10,000-mark again after an early fall slump. Pinhookers on all levels are flush with cash after a 2-year-olds in training season that broke records at nearly every sale, and a yearling season that produced double-digit growth in average prices at six of the nine major auctions. Yearling consignors overall sold 10.5% more horses for 17.6% more money than they did in 2003. And finally, a lucrative first-year 50% tax depreciation bonus is still available for fillies or mares that start their breeding careers next year. In order to qualify, though, the horses must be purchased before Dec. 31.

"I think it is going to be a tough market particularly for those of us that resell," said Stuart Turlington, farm manager of Stoney Lane Farm near Lexington. Turlington and his father have been operating a successful pinhooking partnership for 15 years. Of the 20 weanlings bought at auction last year and resold as yearlings, Stoney Lane Farm sold 13 publicly and made a profit on 11 (55%). The ones that

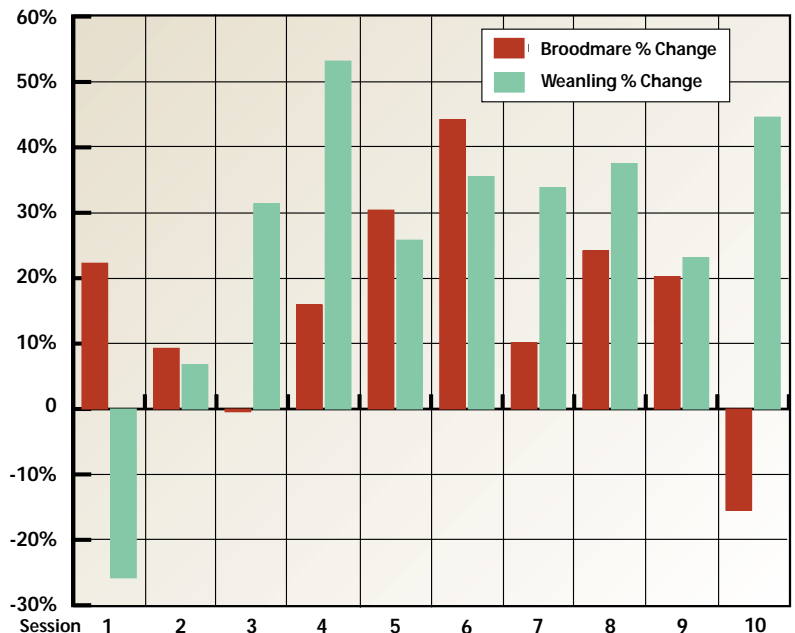
sold at auction generated an 88% rate of return (ROR). The current bull market for Thoroughbreds will make maintaining those margins more difficult next year, according to Turlington.

"I just got back from the OBS [Ocala Breeders Sales] mixed sale and good individuals were really tough to buy," he said. Turlington bought a Yes It's True colt, out of Sejm's Smile, at the sale but had to pay \$85,000 to get him. The colt was tied with four other weanlings as the fifth-highest priced horse of the sale. The weanling market was particularly strong, with nine weanlings among the top 10 most expensive horses. The sale top-per was a \$120,000 weanling colt by Tale of the Cat out of Delirium.

"I've even been out to the farms to buy some privately, and it seems that everyone is asking a little more than last year," Turlington added.

Keeneland November is *(Continued on page 2)*

The chart below shows the average prices paid per session for broodmares and weanlings sold through the Keeneland November sales of 2002 and 2003. The chart on the right shows the percent changes in those averages per session.



Broodmare and Weanling Averages per Session, 2002 & 2003

Session	1	2	3	4	5	6	7	8	9	10	11
2003 Broodmare Avg.	\$450,712	\$458,615	\$106,434	\$86,238	\$57,736	\$47,215	\$30,864	\$22,584	\$16,448	\$7,010	\$6,599
2002 Broodmare Avg.	\$368,540	\$419,652	\$106,886	\$74,402	\$44,271	\$32,731	\$28,030	\$18,189	\$13,677	\$8,293	
2003 Weanling Avg.	\$127,500	\$150,000	\$96,413	\$80,357	\$58,901	\$42,593	\$33,742	\$21,781	\$15,568	\$11,145	\$5,138
2002 Weanling Avg.	\$171,872	\$140,485	\$73,398	\$52,454	\$46,814	\$31,424	\$25,212	\$15,838	\$12,642	\$7,706	

- 2. KEENELAND NOVEMBER SIRES  
1st Mares/ 1st Wnlgs
- 4. BROODMARE BUYERS ANALYSIS
- 5. BROODMARE BUYERS STATISTICS
- 10. KEE. NOV. BROODMARE SIRE STATS
- 14. KEE. NOV. BROODMARE PINHOOKS
- 17. YEARLING PINHOOKING REVIEW
- 19. PINHOOKING RETURNS BY STALLION
- 22. YEARLING PINHOOKING STATISTICS
- 27. BROODMARE BUYING STRATEGIES  
By Avalyn Hunter
- 28. SIRES OF 2004 AUCTION YRLGS  
Year-to-date Statistics

TBH MarketWatch is published

by Blood-Horse Publications,

3101 Beaumont Centre Circle,

P.O. Box 919003,

Lexington, KY 40591-9003.

Telephone: 859 278-2361

E-mail: marketwatch@bloodhorse.com

# AMERICAN BUYERS ADVANCE

Some new names—American names—have appeared among the Thoroughbred industry’s leading broodmare buyers, according to a *TBH MarketWatch* study that looked at the records of 17,614 mares bought between Oct. 1, 1996, and Jan. 31, 2001.

European owners and agencies dominated the ranks of broodmare buyers when *MarketWatch* first ran the study last year. The top three buyers by stakes-winning progeny and by progeny yearling sales were all based overseas.

European buyers still lead in several categories for this year’s updated study, but more American breeders are closer to the top of the rankings. For example, Farnsworth Farms, near Ocala, Fla., was tied last year with Adena Springs as the fifth-leading broodmare buyer by number of stakes winners produced by the mares it bought at auction. Both farms had nine stakes winners apiece. This year Farnsworth is the second-leading broodmare buyer in the same category with 13 stakes winners.

Questroyal Stable of New York was not among the top 12 broodmare buyers by number of stakes-winning progeny in the 2003 study, but this year the farm is tied in fourth-place with Central Kentucky farm owner Brereton Jones with nine stakes winners.

To be included in the *MarketWatch* study, a mare could not have been sold more than twice as a broodmare through a North American or European auction. If a mare was sold twice, she is associated with the second buyer. The pool of mares selected included 459 (2.6%) graded/group stakes winners, 1,409 (8.0%) non-graded stakes winners, 9,093 (51.6%) winners, 3,535 (20.1%) starters, and 3,118 (17.7%) that were unraced. From this group, *MarketWatch* programmer Dennis Vice compiled the auction and racing statistics on every foal produced since the mares were purchased. Racing statistics are through Oct. 24, 2004, and progeny earnings are worldwide. We focused our analysis on the top 268 buyers, who had purchased at least 11 mares during the study period.

As stated earlier, European buyers still dominate. The now-defunct British Bloodstock Agency of the United Kingdom (B.B.A) is the leading buyer by number of stakes winners and graded/group stakes winners produced. The agency bought 195 mares during the study period and those mares produced 27 stakes winners and 12 graded/group stakes winners. B.B.A. (UK) paid \$20,117,429 (an average of \$103,166 apiece) for the mares, whose progeny went on to earn \$8,267,505 at the racetrack and generate \$13,951,911 in yearling sales through Oct. 24, 2004. The separate and wholly owned B.B.A Ireland is the leading broodmare buyer by total yearling sales (\$14,817,694), the second-leading buyer by number of graded/group stakes winners (5), and the third-leading buyer by number of stakes winners (11). B.B.A. Ireland bought 63

mares during the study period for a total of \$9,603,713, or an average of \$152,440 each. Besides the yearling sales, the progeny from these mares earned \$6,543,513 on the track.

The leading buyer by total progeny earnings is Katsumi Yoshida, the owner of Northern Farm. For a total of \$6,435,000, Yoshida bought 31 mares whose progeny have earned \$12,754,033. The mares he purchased produced 89 foals, of which 39 (44%) became winners and one—King Kamehameha—became a graded stakes winner. Yoshida bought Manfath, the dam of King Kamehameha, at the 2000 Keeneland November breeding stock sale for \$650,000. Though she had only placed as a racehorse, Manfath’s first foal was 2000 Santa Anita Derby (gr. I) winner The Deputy. King Kamehameha has won four graded stakes in Japan this year including the NHK Mile Cup (Jpn-I) and the Tokyo Yushun-Japanese Derby (Jpn-I). His career earnings are just over \$3.9 million, or slightly more than 30% of the total earnings for Yoshida’s mares. Having homebreds racing in Japan gives breeders like Yoshida a decided advantage when success is measured by earnings because purses are so much higher there. For example, the purse for the Tokyo Yushun was slightly more than \$3.1 million, and King Kamehameha’s winning share was \$1,361,409. First-place money in the average grade I race in North America is worth about \$350,000.

So it is not surprising that Japan’s JS Company, the owner of Arrow Stud, is the second-leading broodmare buyer by progeny earnings (\$11,032,571). What is significant is that Farnsworth Farm is a close third with \$10,852,173 in earnings, which were won entirely in North America. Farnsworth has volume on its side as the third-leading buyer by number of mares purchased (145) during the study period, and farm owner Michael Sherman primarily breeds to race. Of the 526 foals produced by the mares Farnsworth bought, 91 were sold as yearlings for a total of \$476,513. More than half of the foals, 274 (52%) went on to start in a race, with 209 (40%) becoming winners and two (0.4%) becoming graded stakes winners.

Farnsworth also buys smart. The farm spent a total of \$1,943,606 and a median of \$12,000 for its 145 mares. In contrast, the median for B.B.A. (UK)’s 195 mares is \$40,000 and their progeny earned \$8,267,505. The lower purses can be attributed to having a lot of runners in Europe where purses are relatively low.

Looking at percentages, Headley Bell’s Nicoma Bloodstock stands out among the leading buyers of stakes-producing and graded stakes-producing mares. Nicoma bought 15 mares during the study period for a total of \$3,267,000. These mares produced 60 foals, of which eight (13.3%) became stakes winners and four (6.7%) became graded stakes winners. This agency is the only broodmare buyer who ranks among the

Leading Broodmare Buyers by No. SWs

Buyer	No. SW (% Fls)	No. GSW (% Fls)
BBA (UK)	27 (4.5%)	12 (2.0%)
Farnsworth Farms	13 (2.5%)	2 (0.4%)
BBA Ireland	11 (5.3%)	5 (2.4%)
Questroyal Stable	9 (1.5%)	2 (0.3%)
Brereton C. Jones	9 (3.4%)	4 (1.5%)
Nicoma Bloodstock, agt.	8 (13.3%)	4 (6.7%)
Jacks Or Better Farm	8 (9.8%)	1 (1.2%)
Barronstown Stud	7 (9.6%)	1 (1.4%)
Adena Springs	7 (2.2%)	2 (0.6%)
Everest Stable	6 (6.1%)	3 (3.0%)
Horse France	5 (2.8%)	4 (2.3%)
Cecil O. Seaman, agt.	5 (4.4%)	3 (2.6%)

top 12 buyers by number and percentage of graded stakes winners, and is one of three buyers that rank among the top 12 by number and percentage of stakes winners. The other top buyers of stakes-producing mares are Jacks Or Better Farm with eight (9.8%) stakes winners and Barronstown Stud with seven (9.6%) stakes winners.

Nicoma's purchases more than paid for themselves collective-

ly. Of the 60 foals produced by Nicoma's mares, 28 were sold as yearlings for a total \$4,379,654. These progeny included 28 (47%) that started in a race and 16 (28%) that became winners. The winning percentage of these horses is quite low compared with other buyers, but the winners compensated by capturing higher-quality races. Total earnings for the group is \$3,672,059, or an average of \$229,504 each.

### Leading Broodmare Buyers by Total Price

Buyer	Total Price	Median (No. Bought)
John Magnier	\$31,375,000	\$2,850,000 (11)
Reynolds Bell Jr., agt.	\$23,395,000	\$1,100,000 (13)
WinStar Farm	\$21,697,000	\$500,000 (29)
Adena Springs	\$20,783,247	\$130,000 (84)
BBA (UK)	\$20,117,429	\$40,000 (195)
John Ferguson Bldstk	\$16,195,587	\$1,000,000 (12)
Britton House Stud	\$12,992,170	\$102,373 (13)
Barronstown Stud	\$10,662,033	\$270,617 (18)
JS Company	\$9,805,000	\$135,000 (63)
BBA Ireland	\$9,603,713	\$26,506 (63)
Courtlandt Farm	\$9,255,000	\$470,000 (15)
Bloodstock Advisory	\$8,800,000	\$300,000 (16)

### Leading Broodmare Buyers by Progeny Earnings

Buyer	Progeny Earnings	EXP
Katsumi Yoshida	\$12,754,033	1.98
JS Company	\$11,032,571	1.13
Farnsworth Farms	\$10,852,173	5.58
Runnymede Farm, agt.	\$9,646,351	12.68
Questroyal Stable	\$8,816,164	2.07
Nobuo Tsunoda	\$8,638,151	1.11
BBA (UK)	\$8,267,505	0.41
Dr. Koichiro Hayata	\$7,177,319	1.49
Sun Valley Farm	\$6,926,788	4.90
BBA Ireland	\$6,543,513	0.68
Adena Springs	\$6,388,522	0.31
Brereton C. Jones	\$5,930,500	1.80

### Leading Broodmare Buyers by Progeny Yearling Sales

Buyer	Yrlg. Price	YXP
BBA Ireland	\$14,817,694	1.54
BBA (UK)	\$13,951,911	0.69
Questroyal Stable	\$11,568,696	2.71
Barronstown Stud	\$9,132,222	0.86
Brereton C. Jones	\$9,114,004	2.77
WinStar Farm	\$9,041,400	0.42
Curragh Bldstk Agency	\$8,656,537	1.11
John R. Gaines T'breeds	\$8,579,200	1.54
Horse France	\$8,348,908	1.05
Reynolds Bell Jr., agt.	\$7,005,000	0.30
Lance Robinson	\$6,723,700	0.94
Gainesway	\$6,250,357	2.01

## Broodmare Buyers Statistics 1996-2001 (11 or more broodmares bought)

TBH MarketWatch compiled the records of broodmares sold no more than twice from Oct. 1, 1996, through Jan. 31, 2001. The following chart shows the total number of mares bought, total price paid, median purchase price, and the total racetrack earnings of those mares. Following these columns are statistics for the foals produced after the mares were bought. Percentages for runners (Rnrs), winners (Wnrs), stakes winners (SW), and graded stakes winners (GSW) represent the percentage of foals. N/A for earnings means complete information was not available to The Jockey Club. Racing statistics were compiled through Oct. 24, 2004. EXP is the ratio of total progeny earnings to the total purchase price of the mares. YXP is the ratio of total yearling purchase price to the total purchase price of the mares.

Buyer	Mares Bought	Total Price	Median Price	Total Earnings	Total Foals	Rnrs. (% Fls.)	Wnrs (% Fls.)	SW (% Fls.)	GSW (% Fls.)	Total Progeny Earnings	EXP	Total Wnlg Price (No. Sold)	Total Yrlg Price (No. Sold)	YXP
Jay Adcock	17	\$145,500	\$10,000	\$789,470	58	26 (45%)	19 (33%)	0 (0%)	0 (0%)	\$512,744	3.52	\$77,300 (12)	\$77,300 (12)	0.53
Adena Springs	84	\$20,783,247	\$130,000	\$14,757,267	323	107 (33%)	72 (22%)	7 (2.2%)	2 (0.6%)	\$6,388,522	0.31	\$568,559 (16)	\$1,776,878 (67)	0.09
Albatroz Bloodstock	54	\$1,543,900	\$16,000	\$2,583,902	154	62 (40%)	26 (17%)	1 (0.6%)	0 (0%)	\$695,058	0.45	\$278,700 (10)	\$1,529,224 (40)	0.99
Mohamed Aljazeera	12	\$268,700	\$7,750	\$161,344	27	10 (37%)	4 (15%)	0 (0%)	0 (0%)	\$80,461	0.30	\$30,300 (3)	\$158,200 (8)	0.59
Arch Bloodstock	26	\$1,548,200	\$27,500	\$1,212,938	69	22 (32%)	11 (16%)	0 (0%)	0 (0%)	\$488,999	0.32	\$126,500 (4)	\$1,848,000 (26)	1.19
Doug Arnold	23	\$773,300	\$27,000	\$2,926,744	59	22 (37%)	9 (15%)	0 (0%)	0 (0%)	\$256,901	0.33	\$177,700 (5)	\$813,800 (23)	1.05
Keith Asmussen	22	\$562,300	\$22,500	\$1,065,617	61	23 (38%)	17 (28%)	1 (1.6%)	0 (0%)	\$717,446	1.28	\$17,900 (3)	\$268,700 (14)	0.48
Audubon Farm	11	\$206,500	\$15,000	\$472,162	39	19 (49%)	18 (46%)	1 (2.6%)	0 (0%)	\$830,159	4.02	\$242,000 (2)	\$754,800 (10)	3.66
BBA (UK)	195	\$20,117,429	\$40,000	\$8,783,582	595	300 (50%)	172 (29%)	27 (4.5%)	12 (2.0%)	\$8,267,505	0.41	\$5,995,747 (98)	\$13,951,911 (179)	0.69
B.B.A. Italia Srl	37	\$1,830,322	\$40,000	\$2,038,796	118	64 (54%)	47 (40%)	5 (4.2%)	1 (0.8%)	\$2,938,426	1.61	\$171,808 (2)	\$806,395 (6)	0.44
Barronstown Stud	18	\$10,662,033	\$270,617	\$2,451,995	73	41 (56%)	24 (33%)	7 (9.6%)	1 (1.4%)	\$1,332,593	0.12	\$1,005,543 (11)	\$9,132,222 (26)	0.86
Rollin W. Baugh, agt.	13	\$1,465,000	\$95,000	\$994,364	46	24 (52%)	18 (39%)	3 (6.5%)	0 (0%)	\$1,080,122	0.74	\$310,000 (4)	\$865,000 (17)	0.59
BBA Ireland	63	\$9,603,713	\$26,506	\$3,357,955	206	116 (56%)	70 (34%)	11 (5.3%)	5 (2.4%)	\$6,543,513	0.68	\$3,384,044 (35)	\$14,817,694 (66)	1.54
Reynolds Bell Jr., agt.	13	\$23,395,000	\$1,100,000	\$5,210,557	45	14 (31%)	4 (9%)	1 (2.2%)	1 (2.2%)	\$566,030	0.02	\$150,000 (1)	\$7,005,000 (9)	0.30
Gus Bell, agent	15	\$752,000	\$35,000	\$749,855	44	18 (41%)	11 (25%)	1 (2.3%)	0 (0%)	\$464,187	0.62	\$413,000 (10)	\$652,200 (20)	0.87
Syd Belzberg	12	\$577,000	\$40,000	\$724,516	31	11 (35%)	7 (23%)	1 (3.2%)	0 (0%)	\$365,991	0.63	\$291,000 (9)	\$824,273 (11)	1.43
Oscar Benavides	14	\$163,500	\$8,250	\$675,567	18	7 (39%)	5 (28%)	2 (11.1%)	1 (5.6%)	\$101,031	0.62	\$90,000 (1)	\$907,000 (7)	5.55
Bent Tree Farm	40	\$364,000	\$5,250	\$899,161	99	56 (57%)	38 (38%)	4 (4%)	1 (1%)	\$2,357,142	6.48	\$84,400 (8)	\$530,919 (49)	1.46
Judy Bergman	11	\$10,345	\$966	\$337,077	23	12 (52%)	6 (26%)	1 (4.3%)	0 (0%)	\$239,973	23.20		\$68,003 (15)	6.57
Berkey Bloodstock	35	\$2,804,000	\$40,000	\$2,066,503	134	51 (38%)	37 (28%)	5 (3.7%)	2 (1.5%)	\$2,184,574	0.78	\$29,000 (4)	\$2,717,600 (67)	0.97
Ron Bigon	11	\$5,750	\$500	\$34,116	10	2 (20%)	0 (0%)	0 (0%)	0 (0%)	\$5,775	1.00			
Diana Leavengood Blanco	14	\$27,300	\$1,300	\$406,209	37	12 (32%)	4 (11%)	0 (0%)	0 (0%)	\$132,804	4.86	\$8,600 (4)	\$12,202 (6)	0.45
Bloodline Farms	19	\$309,200	\$15,000	\$167,751	35	11 (31%)	5 (14%)	0 (0%)	0 (0%)	\$80,701	0.26		\$6,500 (1)	0.02
Bloodstock Advisory	16	\$8,800,000	\$300,000	\$1,221,982	61	30 (49%)	17 (28%)	1 (1.6%)	0 (0%)	\$811,149	0.09	\$155,000 (2)	\$5,869,689 (34)	0.67
Blooming Hills	13	\$180,800	\$9,000	\$308,295	49	18 (37%)	13 (27%)	0 (0%)	0 (0%)	\$409,987	2.27	\$20,000 (1)	\$247,000 (18)	1.37
Bluegrass Bldstk Ag.	15	\$851,000	\$42,000	\$1,134,597	54	26 (48%)	14 (26%)	3 (5.6%)	0 (0%)	\$2,189,782	2.57	\$694,000 (12)	\$869,000 (18)	1.02

# Broodmare Buyers Statistics 1996-2001 (11 or more broodmares bought)

Buyer	Total Mares Bought	Total Price	Median Price	Total Earnings	Total Foals	Rnrs. (% Fls.)	Wnrs (% Fls.)	SW (% Fls.)	GSW (% Fls.)	Total Progeny Earnings	EXP	Total Wnlg Price (No. Sold)	Total Yrlg Price (No. Sold)	YXP
Jose Lazaga	11	\$160,200	\$14,000	\$65,647	39	18 (46%)	17 (44%)	1 (2.6%)	1 (2.6%)	\$432,877	2.70			
Gary & Beverly Least	12	\$57,125	\$1,350	\$612,282	21	11 (52%)	6 (29%)	0 (0%)	0 (0%)	\$165,320	2.89	\$500 (1)	\$23,650 (7)	0.41
Live Oak Stud	11	\$5,235,000	\$400,000	\$1,664,857	41	18 (44%)	14 (34%)	2 (4.9%)	0 (0%)	\$1,290,813	0.25	\$42,000 (1)	\$555,000 (5)	0.11
London T'bred Svcs	16	\$1,793,469	\$89,135	\$522,059	66	42 (64%)	23 (35%)	1 (1.5%)	0 (0%)	\$1,791,016	1.00	\$917,942 (14)	\$1,524,117 (24)	0.85
LOR Stable	15	\$148,300	\$9,000	\$311,862	33	10 (30%)	5 (15%)	1 (3%)	0 (0%)	\$315,428	2.13	\$2,926 (4)	\$7,000 (3)	0.05
Juan Luna	30	\$146,900	\$4,850	\$992,950	57	20 (35%)	12 (21%)	0 (0%)	0 (0%)	\$361,784	2.46			
John C. Mabee	31	\$4,281,000	\$105,000	\$1,521,090	112	53 (47%)	43 (38%)	2 (1.8%)	0 (0%)	\$2,209,631	0.52	\$93,500 (4)	\$3,212,700 (32)	0.75
John Magnier	11	\$31,375,000	\$2,850,000	\$4,658,848	44	19 (43%)	12 (27%)	2 (4.5%)	2 (4.5%)	\$3,764,678	0.12		\$6,085,108 (12)	0.19
Marablu Farm	20	\$368,700	\$11,750	\$6,595,979	48	19 (40%)	11 (23%)	1 (2.1%)	0 (0%)	\$656,336	1.78	\$62,700 (3)	\$138,600 (13)	0.38
Luis A. Posse Martinz	11	\$126,000	\$10,500	\$237,094	3	1 (33%)	1 (33%)	0 (0%)	0 (0%)	N/A				
John McCarthy	12	\$10,600	\$750	\$177,835	4	0 (0%)	0 (0%)	0 (0%)	0 (0%)					
McDowell Farm	20	\$135,900	\$6,000	\$769,185	62	40 (65%)	21 (34%)	2 (3.2%)	0 (0%)	\$897,168	6.60	\$284,500 (22)	\$309,400 (22)	2.28
Jocelyn McKathan	13	\$187,000	\$12,000	\$745,335	43	19 (44%)	10 (23%)	0 (0%)	0 (0%)	\$313,451	1.68	\$95,000 (5)	\$462,400 (17)	2.47
Ron McKee	11	\$849,000	\$37,000	\$915,364	43	22 (51%)	18 (42%)	4 (9.3%)	1 (2.3%)	\$2,425,748	2.86	\$30,000 (2)	\$1,466,600 (20)	1.73
McMurry Bldstk	26	\$769,500	\$19,500	\$871,814	83	43 (52%)	32 (39%)	1 (1.2%)	0 (0%)	\$1,027,462	1.34	\$17,000 (1)	\$1,069,850 (42)	1.39
Eugene Melnyk	13	\$635,500	\$52,000	\$571,710	55	21 (38%)	17 (31%)	1 (1.8%)	0 (0%)	\$834,632	1.31	\$20,000 (2)	\$188,373 (10)	0.30
Hugo Merry Bldstk	14	\$1,159,769	\$23,532	\$559,923	33	17 (52%)	13 (39%)	2 (6.1%)	1 (3%)	\$604,271	0.52	\$82,893 (3)	\$898,851 (9)	0.78
Shane F. Moloney	14	\$139,902	\$9,002	\$142,380	20	5 (25%)	1 (5%)	0 (0%)	0 (0%)	\$29,800	0.21	\$6,600 (3)	\$25,900 (4)	0.19
Carlos S.E. Moore, agt.	45	\$627,200	\$8,500	\$839,158	124	57 (46%)	41 (33%)	3 (2.4%)	1 (0.8%)	\$1,519,097	2.42	\$122,000 (4)	\$318,000 (11)	0.51
Moreau Bldstk Int.	14	\$565,500	\$33,250	\$1,399,253	37	11 (30%)	7 (19%)	1 (2.7%)	0 (0%)	\$350,760	0.62	\$322,000 (8)	\$681,135 (11)	1.20
Mt. Joy Stables	12	\$765,000	\$44,000	\$603,397	37	19 (51%)	11 (30%)	0 (0%)	0 (0%)	\$442,568	0.58	\$836,700 (18)	\$1,322,935 (18)	1.73
Narvick Int.	71	\$5,290,000	\$18,000	\$3,646,626	118	68 (58%)	35 (30%)	4 (3.4%)	1 (0.8%)	\$4,245,474	0.80	\$37,936 (2)	\$1,913,058 (17)	0.36
Bob Nesteruk	52	\$252,700	\$3,900	\$1,889,858	144	69 (48%)	40 (28%)	2 (1.4%)	1 (0.7%)	\$1,244,958	4.93	\$24,900 (7)	\$163,050 (30)	0.65
New Dawn Stud	76	\$2,039,000	\$25,000	\$3,850,673	229	73 (32%)	46 (20%)	2 (0.9%)	1 (0.4%)	\$1,900,337	0.93	\$59,000 (3)	\$778,900 (54)	0.38
Newmarket Int.	14	\$638,500	\$33,500	\$1,117,227	55	26 (47%)	14 (25%)	0 (0%)	0 (0%)	\$408,799	0.64	\$703,528 (18)	\$807,754 (16)	1.27
Newsells Park Stud	11	\$5,012,000	\$345,000	\$1,786,468	28	8 (29%)	3 (11%)	0 (0%)	0 (0%)	\$70,181	0.01	\$77,000 (2)	\$677,634 (11)	0.14
<b>Nicomar Bldstk, agt.</b>	<b>15</b>	<b>\$3,267,000</b>	<b>\$200,000</b>	<b>\$1,042,667</b>	<b>60</b>	<b>28 (47%)</b>	<b>16 (27%)</b>	<b>8 (13.3%)</b>	<b>4 (6.7%)</b>	<b>\$3,672,059</b>	<b>1.12</b>	<b>\$400,162 (5)</b>	<b>\$4,379,654 (28)</b>	<b>1.34</b>
Al & Bunny Noren	20	\$39,976	\$1,778	\$305,475	65	35 (54%)	23 (35%)	3 (4.6%)	0 (0%)	\$1,022,446	25.58	\$1,400 (1)	\$168,576 (43)	4.22
Nursery Place, agt.	11	\$1,103,000	\$60,000	\$665,801	35	18 (51%)	9 (26%)	0 (0%)	0 (0%)	\$556,920	0.50	\$166,500 (2)	\$1,643,200 (19)	1.49
Oak Lawn Farm	15	\$146,400	\$4,200	\$264,360	27	4 (15%)	2 (7%)	0 (0%)	0 (0%)	\$34,111	0.23	\$72,400 (4)	\$122,500 (8)	0.84
Ocala T'bred Farm	11	\$52,700	\$5,000	\$242,063	15	8 (53%)	5 (33%)	0 (0%)	0 (0%)	\$156,403	2.97	\$39,300 (6)	\$108,500 (3)	2.06
Richard O'Gorman	12	\$2,254,031	\$172,500	\$735,256	27	18 (67%)	10 (37%)	3 (11.1%)	2 (7.4%)	\$2,068,239	0.92	\$328,293 (3)	\$45,939 (2)	0.02
Old Frankfort Stud	12	\$68,600	\$4,250	\$640,641	25	7 (28%)	4 (16%)	0 (0%)	0 (0%)	\$115,474	1.68	\$1,000 (1)	\$10,700 (3)	0.16
Mary Anne Parris, agt.	20	\$168,500	\$7,750	\$335,526	48	16 (33%)	8 (17%)	0 (0%)	0 (0%)	\$832,845	4.94	\$40,300 (5)	\$147,562 (15)	0.88
Gary Patrick	13	\$45,600	\$3,200	\$239,812	27	14 (52%)	7 (26%)	0 (0%)	0 (0%)	\$151,854	3.33			
Paulee T'breds	22	\$545,500	\$11,750	\$679,458	8	1 (13%)	0 (0%)	0 (0%)	0 (0%)	\$0				
Julio Pazos	13	\$167,700	\$9,700	\$232,791	5	2 (40%)	1 (20%)	1 (20%)	0 (0%)	N/A				
Harold J. Plumley	25	\$1,879,100	\$52,000	\$1,602,664	88	30 (34%)	19 (22%)	2 (2.3%)	0 (0%)	\$756,444	0.40	\$30,500 (2)	\$2,352,575 (46)	1.25
S. David Plummer	14	\$896,700	\$41,000	\$1,344,224	44	15 (34%)	7 (16%)	2 (4.5%)	0 (0%)	\$306,089	0.34	\$22,000 (1)	\$987,900 (18)	1.10
Ed Price	25	\$77,300	\$3,000	\$1,012,590	54	22 (41%)	9 (17%)	0 (0%)	0 (0%)	\$403,962	5.23	\$1,200 (1)	\$20,400 (6)	0.26
Eric Puerari	11	\$1,205,602	\$95,000	\$1,027,780	33	18 (55%)	8 (24%)	3 (9.1%)	3 (9.1%)	\$1,006,940	0.84	\$159,488 (1)	\$1,185,246 (10)	0.98
Questroyal Stable	175	\$4,263,500	\$20,000	\$5,860,089	596	286 (48%)	164 (28%)	9 (1.5%)	2 (0.3%)	\$8,816,164	2.07	\$2,391,000 (66)	\$11,568,696 (196)	2.71
R & R Stables	18	\$14,100	\$700	\$513,233	11	3 (27%)	1 (9%)	0 (0%)	0 (0%)	\$69,572	4.93	\$6,500 (1)	\$33,800 (5)	2.40
R Bar S T'breds	48	\$541,000	\$8,500	\$2,845,280	177	90 (51%)	54 (31%)	3 (1.7%)	0 (0%)	\$2,392,228	4.42	\$225,000 (12)	\$771,100 (35)	1.43
K. & S. Ramsey	20	\$1,178,000	\$48,500	\$1,448,013	69	34 (49%)	24 (35%)	3 (4.3%)	1 (1.4%)	\$1,307,048	1.11	\$42,500 (3)	\$244,200 (25)	0.21
Lance Robinson	28	\$7,117,000	\$240,000	\$2,606,279	106	42 (40%)	31 (29%)	4 (3.8%)	3 (2.8%)	\$3,294,923	0.46	\$1,648,000 (10)	\$6,723,700 (48)	0.94
J. Adalberto Roig Jr.	20	\$183,600	\$10,500	\$228,009	80	37 (46%)	22 (28%)	1 (1.3%)	1 (1.3%)	\$925,942	5.04	\$31,000 (2)	\$10,000 (1)	0.05
Romajuby T'breds	12	\$193,700	\$12,000	\$575,548	30	8 (27%)	4 (13%)	1 (3.3%)	0 (0%)	\$232,801	1.20		\$208,900 (10)	1.08
Dr. Jack B. Root Jr.	12	\$202,900	\$17,000	\$430,955	37	16 (43%)	6 (16%)	1 (2.7%)	0 (0%)	\$108,787	0.54	\$150,400 (4)	\$276,100 (12)	1.36
Dr. Ricardo Rosario	20	\$99,600	\$4,600	\$339,118	50	21 (42%)	15 (30%)	1 (2%)	1 (2%)	\$588,718	5.91			
Rose Retreat Farm	17	\$91,500	\$4,500	\$235,676	26	11 (42%)	6 (23%)	1 (3.8%)	0 (0%)	\$335,821	3.67	\$4,000 (2)	\$15,400 (3)	0.17
Martin E. Rose, agt.	22	\$157,900	\$7,000	\$397,922	61	13 (21%)	6 (10%)	0 (0%)	0 (0%)	\$189,436	1.20	\$14,000 (2)	\$26,300 (9)	0.17
Robert Roulston Bldstk	11	\$546,000	\$40,000	\$362,154	40	21 (53%)	9 (23%)	0 (0%)	0 (0%)	\$367,501	0.67	\$96,700 (2)	\$211,891 (6)	0.39
Royal Maverick Ranch	15	\$220,500	\$16,000	\$506,674	7	0 (0%)	0 (0%)	0 (0%)	0 (0%)					
Gerardo Ruiz	11	\$24,200	\$1,600	\$63,456	13	9 (69%)	8 (62%)	0 (0%)	0 (0%)	\$24,054	0.99			
Runnymede Farm, agt.	12	\$761,000	\$50,000	\$830,688	44	18 (41%)	11 (25%)	4 (9.1%)	1 (2.3%)	\$9,646,351	12.68		\$3,301,703 (15)	4.34
Lionel Salaverria	18	\$134,500	\$7,500	\$695,232	11	0 (0%)	0 (0%)	0 (0%)	0 (0%)					
Santa Escolastica	21	\$531,000	\$25,000	\$738,186	64	35 (55%)	28 (44%)	4 (6.3%)	3 (4.7%)	\$950,109	1.79	\$13,000 (1)	\$204,200 (11)	0.38
W.C. Schettine	15	\$440,000	\$30,000	\$975,315	55	20 (36%)	13 (24%)	5 (9.1%)	2 (3.6%)	\$4,101,704	9.32	\$204,000 (3)	\$1,111,000 (16)	2.53
Bruno Schickedanz	19	\$48,155	\$2,185	\$539,238	47	15 (32%)	11 (23%)	1 (2.1%)	0 (0%)	\$662,651	13.76			
Chad Schumer, agt.	34	\$493,100	\$9,000	\$1,034,279	74	22 (30%)	12 (16%)	0 (0%)	0 (0%)	\$480,162	0.97	\$73,000 (7)	\$469,619 (20)	0.95