

Q&A: Headley Bell

On breeding's front lines

When Headley Bell took over day-to-day management of Mill Ridge Farm in Lexington, Ky., last April, it was both a family duty and a labor of love. His grandfather, Hal Price Headley, was a founder of the Keeneland Association, and his mother, Alice Chandler, is the owner of the 1,100-acre Mill Ridge. His brothers, Mike and Reynolds, are well known in the horse business, Mike as a trainer and Reynolds as proprietor of the Reynolds Bell Thoroughbred Services agency.

Headley Bell, a fifth-generation horseman, began his professional life in earnest in 1979 when Chandler and her friend Bill O'Neill decided to open a bloodstock agency as a way of keeping tabs on the Thoroughbred marketplace, especially for stallions. They tapped Headley to launch the agency, named Nicoma after a famous Mill Ridge broodmare.

"It wasn't what I had in mind, but then I was young and didn't have anything in particular in mind," quipped Bell, 52.

Most of his childhood was spent at Mill Ridge as his mother developed the farm and the five-mare broodmare band she inherited from Hal Price Headley in 1962 into a major breeding and sales operation with about 185 mares. The farm stood Diesis until his death in 2006 and currently stands Gone West and Johar. Mill Ridge has raised or sold 22 Grade 1 or Group 1 winners since 2000, including 2005 Kentucky Derby winner Giacomo; Breeders' Cup winners Artie Schiller, Sweet Catomine, Round Pond, Spain, and Johar; 2001 Horse of the Year Point Given; and Grade 1 winners Octave, Monba, and Tiago. The farm is the home of La Ville Rouge, dam of 2006 Kentucky Derby winner Barbaro. Mill Ridge raised Barbaro's full brother Nicanor, now a 2-year-old in training.

As president of Nicoma Bloodstock, Headley Bell has advised many of Mill Ridge's clients and aided in planning the matings that produced three consecutive Derby winners: Giacomo in 2005, Barbaro in 2006, and Street Sense in 2007. He was an early leader in calling for a bloodstock agents' code of ethics, and in 2004 he was named to the Sales Integrity Task Force, which ultimately did craft a code that appears in many sales catalogs today.

Headley Bell was interviewed by *Daily Racing Form's* Glenye Cain Oakford in August at Saratoga Springs, N.Y., where Bell and Mill Ridge manager Bayne Welker were overseeing the farm's Fasig-Tipton select yearling sale consignment

What do you feel are the most pressing issues in breeding today, and in racing, too, as it pertains to breeding?

They're all the hot topics. On medication, I'd like to hear some debate from trainers I respect to see what they can live



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with that is reasonable in terms of medication. I'd like to hear what veterinarians think is fair. We haven't asked the people in the trenches with the issue.

On breeding, I always thought the Southern Hemisphere stallion shuttling would fizzle out because the horses just couldn't sustain it, and I was wrong. But the overuse of stallions, including the larger books, is an important issue to me. I'd like to see books that are more reasonable. I'd like to see the horse come first quite a bit more than it seems like it is, and not have us seem so business- and money-oriented in our thought process.

We're in such a commercial market, and it becomes extreme in how commercial it is, with everyone chasing the first-year stallion and that kind of thing. You have to be aware of it, but I wish there were more people that were in it to breed the racehorse and not just be puppets following each other around. Then, as an industry, we could be more genuine horsemen in our approach to breeding the best horse possible. As a country, we've done a good job to be number one in the breeding business for quite a while. When you consider how much money the Arabs have spent and John Magnier and his team have

done, they're doing a lot toward improving the breed. I'd like us, as a country, to be intuitive about how we can compete using the horses that are left. We have different styles of racing, but we don't want to have to chase over there to Europe to bring stallions back because they made them.

Do you think we're moving toward more federal intervention in the sport?

I think people are frustrated with the status quo. We keep talking about change, we have round table conferences, we have ideas and go and try to implement them, but we stay steady. From that standpoint, if there's some kind of leverage that can be held over people so that we can accomplish what's on the table, then that's a positive.

I think two things are very important. One, we don't have a knee-jerk reaction because of Eight Belles. That has brought a lot of attention and put a lot of topics on the table, and I think we should continue to allow the process of that discussion to go on so that left and right can meet in the middle. Two, I think we need more input from trainers. Trainers are the ones who live with these issues day to day. They live with the drug issue, they live with synthetic versus dirt tracks. But if you look around, they don't really have a voice, so I'd like to see more input from key trainers, trainers who are well regarded and deserve a voice.

We've got enough organizations around already, but those in leadership need to incorporate more trainers and allow them to have a voice in this process. They need it, they deserve it, and we need to hear them.

Do you think breeders have weakened the breed?

We are weakening the breed, if by nothing more than the numbers of foals from individual stallions. We're speed-oriented, and all these horses that have been retired from racing and then been so successful as stallions – like Mr. Prospector, Danzig, these horses who are brilliant and have become brilliant stallions – they weren't sustaining racehorses.

Is it completely negative? It's probably not all negative. Mr. Prospector was one of the most influential stallions we have had. We aren't talking about breeding for the Epsom Derby anymore, we're talking about a different style of racing here.

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Continued on page 14

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A lifetime spent on breeding's front lines

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Continued from page 12

Does breeding need to change course, then?

I don't think we necessarily need to all start breeding for the Epsom Derby. The business does, I think, have ways of sorting things out. Nobody needs to come in and say, "You can't breed to this particular sire line' or 'You can't breed this mare.' " When times get hard, that sheds the weaker links. So I think the changes we're undergoing now as an industry will help that process. I think the market will help.

As a breeding farm that also stands stallions, what ingredients do you look for in trying to breed a sounder horse?

It isn't easy, because if you get too creative with your stallions the market won't support you by breeding mares. It's a challenge. You might come up with an idea of how to breed sounder horses, but if you can't get the market to breed your way, then you're in trouble with that thought.

What we've always done, and we haven't changed this, is to utilize the stallions that breed real racehorses. That's like a Dynaformer or something of that nature that has climbed the ladder from a \$7,500 horse to a \$150,000 horse, like he has. He's done that because he's breeding successful racehorses that continue to sustain. They're more sound. That's what we look for when doing our matings. And we avoid ones that aren't doing that.

I don't go the commercial route. I don't breed to a horse just because he's a first-year sire and that's what everybody's doing. I breed to a horse because I like him. If he's a first-year sire, then I breed to him because I think he's going to breed a racehorse.

Do you feel you're losing potential income by not breeding to the fashionable unproven sire everyone likes, regardless of his soundness?

I think you can find that happy medium. And every year presents a different scenario. Just look at the horses Darley retired and stood this year: Street Sense, Hard Spun, and Any Given Saturday. You could breed to any one of those horses and figure you'll be breeding racehorses and still be commercial. If there's not a particular horse that's being retired in a given year that I like, I just don't breed to anyone in that year's freshman crop. I don't think I'm losing out, because I think in the end what everyone wants is a racehorse.

Just in your lifetime, how hard has it become to compete for a good stallion prospect, especially with Darley and Coolmore among the buyers in the market?

We were never a big stallion station, but we've been fortunate to be blessed with horses like Gone West and Diesis. Where it has changed in my mind is that it used to be based on a relationship you had with your clients. If you had someone's mares, there was a good chance you would have their stallion there. That was a key part of your business plan. But that's changed.

I'd like to think we would have had a good chance to stand Barbaro at Mill Ridge because of our relationship with the Jacksons, for example. But I'm also realistic enough to know that money does talk, and I don't blame anybody for taking that offer, especially given the money Darley is willing to pay for stallions. Thus, you can no longer count on your relation-

ships as a guarantee. I'd like to think you've still got a first shot at a stallion that belongs to your clients.

It comes down trying to be more creative in trying to find a stallion that will contribute to the breed but that isn't an obvious horse, so that he is still affordable. And they do still come around. Take Distorted Humor as an example. Dynaformer. El Prado. It's not like they have "stallion" written all over them from the beginning. They have to start a whole new career after being a racehorse.

The key is not to get so creative that you lose breeders' support.

We're going to continue to do what we have always done. We want stallions and feel that it is a vital part of what we do, but we're also not going to count on that. We're continuing to focus on our clients and building our relationships with them, we hope they understand that we're in the business together, and emphasize our customer service in sales, in boarding, and in Nicoma bloodstock.

You alluded to the large book sizes for today's stallions. Would you prefer to see book sizes capped?

I can appreciate the math, and nobody likes to say no. So I can understand how books get extended. I think realistically 125 mares would be plenty for everybody, and I think the industry feels that. But it's much like the drug issue. Nobody's making anyone do it, but everyone is doing it, so why shouldn't I? And if I don't, if I maintain some kind of discipline, then I'm losing out.

Probably 80 percent of us would go with 125 mares, and if we all got together and said that as an industry we think that's good for everybody and we'll all agree to stick to it, probably everybody would fall in line with that. Why not?

I think there's been some talk about having one voice, but the problem with that, of course, is that it's only one voice. That's where we are in the industry as a whole. It's a kind of combustion: everyone has an opinion, and we need to bring all the opinions together for one whole.

I'd like to see the industry as a pyramid of our different organizations, leading up to one voice that is a well thought-out consensus.

Your family is a pillar of the Thoroughbred racing and breeding business in Kentucky. Can you describe growing up in that atmosphere?

My mother was so busy running the day-to-day things on the farm when I was growing up, and when I say running it, she built Mill Ridge from the five mares her father left her. Bull Hancock was kind enough to offer some client overflow to her, and she took it from there. She did it all. She started with 280 acres that her father left her, and she built it into 1,100 acres, 185 mares, and the very best clients. She loved it.

When John Chandler came into her life about 30 or so years ago, he also played a key role in providing her with those social connections. She was more into the farm, and she wasn't so much into the social side of things. He played a vital role in that aspect.

What I remember most growing up is that we had a lot of land, including my grandfather's, in which to raise a lot of hell. We were into sports, playing basketball and riding go-carts. When Mike was training, we'd go and walk hots for him. We had the basic farm life growing up.

One of my fondest memories is when I was at Vanderbilt and

my mom had the filly Nicosia with Frank Whiteley. She turned out to be a bleeder, and she was out of Nicoma, for whom we named the bloodstock agency. And Mom, with the help of John, started training her. We took her to Chicago, and I was her groom. She won the Sheridan and the Matron, and Mom was the first woman we knew of to be the owner, breeder, and trainer of a \$100,000 stakes winner.

What is your mother's role now at Mill Ridge?

Fortunately, she is in fantastic health and living life on the farm daily as she has for quite some time. She's doing her thing, loving her dogs and being on the farm, and I've just taken over the day-to-day management and working with the managers. She's there in the office every day but not being responsible for every detail of the day-to-day running of the farm.

Do you still turn to her for advice?

Always. She has touched a lot of people, and she is truly a living legend. We're very appreciative of what we have and that we have the chance to carry on her legacy. That really is our mission, to continue doing what she has done: raising and selling racehorses. And, on top of that, she's been a leader trying to make a difference and give back to the industry. Those are the things she has instilled in me, Mike, and Reynolds.

She built a foundation at Mill Ridge that we believe in, and where it leads us, and in what capacity, we'll see. We always want to be as competitive as we can be, and we always want to be as successful as we can be. We feel that our foundation is very solid.

You were one of the first, more than 20 years ago, to call for a bloodstock agents' code of ethics. That has finally made some progress with the Sales Integrity Task Force, of which you are a member. But a lot of people still say there aren't enough teeth in the task force recommendations. Do you think there has been real progress in this area?

I genuinely do. We've built a lot in this business in the last 30 years, and that's what I feel the TACA [Thoroughbred Agent and Consultant Association] was: a foundation. The timing wasn't right back then, but the industry has taken the model we used and enhanced it. The purpose was to educate the consumer, to make them aware that there are questions to ask, and to make sure that they have some kind of binding contract with their agent. It's as simple as that, and it's as simple as full disclosure. If you have a contract from your agent stating that they are going to represent you and here's what the fee is, you don't need much more.

One thing I wish we would do is make it so that when there is an application for credit at a sale we also have it so that the agent signs a contract at that time saying they represent whoever they represent. I'd like to encourage that contractual agreement to occur, because I don't think most people do have contracts with their agents. We also need to keep educating people that there is a framework, and if you walk through that framework, you can be protected. Consumers have to do their part to protect themselves, but we as an industry have put together that framework, and it's up to you to take advantage of it.

I think we've come a long way.