



Yearling Sales, 1994-98

By Ray Paulick

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yearling statistics for consignors and buyers

BEATING THE BENCHMARKS

The May 24, 2001, issue of *TBH MarketWatch* examined performance statistics for a sire's offspring in two categories: those offered at public auction and those not offered. To summarize, the auction horses, as a group, had a higher percentage of runners and winners but a lower percentage of stakes winners and graded stakes.

This issue takes a closer look at the commercial marketplace: specifically, at yearling sales over a five-year period, from 1994-98, and the rate of success of buyers and sellers at those sales.

Statistics for the May 24 issue were compiled from 200 leading commercial sires and their offspring, sold as weanlings, yearlings, or 2-year-olds; those numbers were compared with statistics for the same sires' offspring never offered at auction. Benchmarks for offered horses were 86% runners, 63% winners, 6.9% stakes winners, 2.6% graded/group stakes winners, 0.68% grade/group I stakes winners, and a combined AEI of 1.75. Not offered had 80% runners, 57% winners, 7.9% stakes winners, 3.1% graded/group stakes winners, 0.98% grade/group I stakes winners, and 2.04 AEI.

The goal of a commercial breeder, consignor, buyer, or sale company is to achieve numbers that exceed one or all of those benchmarks.

Not surprisingly, the undisputed leader of several categories among yearling sales from 1994-98 is the **Keeneland July** sale. Keeneland July had just 83% runners and 61% winners—slightly below the aforementioned numbers—but in the quality categories its statistics are impressive: 11.5% stakes winners (SW); 28% stakes horses (SH); 7.7% graded/group stakes winners (GSW); 3.29 grade/group I stakes winners (G1SW); and a combined AEI of 3.22. Just over one-third of

Keeneland July graduates were exported from the U.S.

It's no secret that Keeneland is struggling to attract enough top-quality yearlings for the July sale; this year's catalogue is the smallest ever, with several important consignors opting for the select sessions of Keeneland's September auction. But anyone looking to improve his chances for buying the highest class of stakes winner may be making a mistake if he doesn't begin his shopping at Keeneland in July. And if the buyers come, isn't it logical to think the consignors eventually will follow?

Of course, **Keeneland July** buyers pay a premium for shopping there. Average price over the years studied was \$302,289—more than twice as high as any other sale.

Fasig-Tipton Saratoga, second in average price at \$138,734, had 8.5% SW, 3.9% GSW, and 0.55% G1SW. AEI for the Saratoga sale is 2.25. Those numbers made Saratoga a solid runner-up to Keeneland July.

In sheer volume, nothing compares with the mammoth **Keeneland September sale**, which kicks off with two select sessions that are very high in quality and will benefit further from the July exodus. The 17,331 yearlings that went through the Keeneland ring in September (more than three times the number sold at the next highest volume auction, the OBS August sale) earned almost \$820 million on the racetrack. **OBS August** graduates were second in earnings, at \$192 million, and the OBS August average earnings per runner of \$46,441 is a very respectable figure, especially compared to the average sale price of \$14,986. Keeneland September runners averaged \$56,213 in racetrack earnings, and the September yearlings that sold had an average of \$46,979.

The **Keeneland September select** numbers are much better: average price of \$118,677, SW percentage

Leading results from yearling sales, 1994-98

Leader by	Sale	Consignor	Buyer
Average Price	Keeneland July—\$302,289	King Ranch Farm, agent—\$304,130	Demi O'Byrne—\$639,828
Average Earnings	Keeneland July—\$162,772	Keswick Stables—\$281,741	Nobuo Tsunoda—\$606,118
Median Earnings	Fasig-Tipton Saratoga—\$29,185	Keswick Stables—\$67,437	Katsumi Yoshida—\$214,825
% Stakes Winners	Keeneland July—11.5%	Keswick Stables—25.0%	Seth W. Hancock, agent—29.4%
% Graded Stakes Winners	Keeneland July—7.7%	Keswick Stables—16.7%	Demi O'Byrne—21.2%
% Grade I Stakes Winners	Keeneland July—3.29%	Manchester Farm—9.52%	Jim Tafel—11.76%
% Earners Over \$100,000	Keeneland July—25%	Keswick Stables—37.5%	Katsumi Yoshida—67%
Average-Earnings Index (AEI)	Keeneland July—3.22	Janie Roper, agent—4.87	Nobuo Tsunoda—7.82

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TBH MarketWatch is published

by *The Blood-Horse, Inc.*,

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SUCCESS TO THE BOLD

It stands to reason that the buyer spending the most money at public auction also should enjoy the most success—except it usually doesn't work out that way. In *TBH MarketWatch's* 1994-98 study of yearling sales in North America, however, leading buyer **Demi O'Byrne** of the Coolmore group, buying 66 yearlings at an average price of \$639,828, clicked with an astounding 21.2% of them becoming graded/group stakes winners.

Okay, many of them won their big races in Europe, where Americans suspect graded/group triumphs are easier. O'Byrne's purchases earned an average of just \$135,093, ranking him 28th among all buyers. Nevertheless, when one in five purchases wins a graded/group stakes, that is impressive.

Not surprisingly, Japanese buyers, benefiting from the lucrative purse structure in their home country, dominated the list of average earnings per yearling purchase. **Nobuo Tsunoda** bought 21 yearlings for an average price of \$126,429, and those horses earned an average of \$606,118. Next was **Katsumi Yoshida** (18 bought for \$244,706 average, average earnings of \$349,887), who was the leader by median earnings, at \$214,825.

Highest-ranked American buyer by average earnings per yearling purchase was **Jeanne V. Dance**, who purchased 19 yearlings for an average of \$284,500. Those horses averaged \$273,963 in earnings. Dance ranked fifth by median earnings, with \$72,970, evidence that she and husband Laddie didn't just thrive off one big horse (champion Lemon Drop Kid).

Sam-Son Farms (27 purchases for \$72,514 average) was the top North American outfit by median earnings. The median earnings for their purchases was \$92,084. **Harry** and **Tom Meyerhoff** were next by median: 31 purchased for an average of \$34,742 had median earnings of \$73,962.

Selecting the highest percentage of stakes winners at public


auction was **Seth Hancock** whose 17 purchases included five SW, for 29.4%. **Roger Attfield** was next at 27.8% (5-of-18 SW), followed by **Heiligbrodt** and **Keefer** at 26.3% (5-of-19 SW). There were nine buyers (minimum 17 purchases) who clicked at 20% SW or higher.

The aforementioned O'Byrne was followed by graded/group stakes-winning percentage (GSW) by **Nicoma Bloodstock**, agent, which had four GSW from 22 bought, 18.2%. **Stonerside**, with 3-of-17 purchases becoming GSW, was third at 17.6%, followed by **Heiligbrodt** and **Keefer**, 15.8%.

Jim Tafel led by percentage of grade I stakes winners (GISW) bought. Two of his 17 purchases, 11.76%, won at the highest level. **Rachel Pagones**, agent, with 2-of-20, was next at 10.00%; followed by O'Byrne, 6-of-66, 9.09%.

O'Byrne, in an examination of buyers who spent the most money per horse (listed on page 24), was the most successful by percentage of SW and GSW. A close second by average price paid per yearling was **Padua Stables**, which bought 43 for an average \$639,342. Padua had 11.6% SW (half the percentage of O'Byrne's 24.2%), 7.0% GSW (compared to 21.2%), and 2.33% GISW (compared to 9.09%).

Spending considerably less per horse but ranking third by price is **Reynolds Bell Jr.**, agent, with 37 bought for an average \$366,677: results were 10.8% SW, but no GSW or GISW; fourth was **B. Wayne Hughes**, \$356,677 for 19 purchases, 5.3% SW, GSW, and GISW.

There were 53 buyers who purchased a minimum 16 yearlings for an average price of \$100,000 or more: just over half (27-of-53) had a SW percentage of 10% or higher; 12-of-53 had a GSW percentage of 10% or higher; 8-of-53 had a GISW percentage of 5% or higher. 

By average earnings per runner

Buyer	Avg. Earnings	Runners
Nobuo Tsunoda	\$606,118	14
Katsumi Yoshida	\$349,887	17
Dr. Koichiro Hayata	\$274,176	28
Jeanne V. Dance	\$273,963	17
Shigeyuki Okada	\$273,786	19
Silky Green	\$238,891	33
BTA Stable	\$233,957	27
Heiligbrodt and Keefer	\$220,916	18
Equix Biomechanics, agent	\$209,255	44

By median earnings per runner

Buyer	Median Earnings	Runners
Katsumi Yoshida	\$214,825	17
Silky Green	\$138,970	33
Sam-Son Farms	\$92,084	25
Harry and Tom Meyerhoff	\$73,962	31
Jeanne V. Dance	\$72,970	17
Heatherway, agent	\$71,967	25
Jim Tafel	\$68,297	16
Paraneck Stable	\$68,275	45
Shigeyuki Okada	\$67,550	19

By stakes winning %

Buyer	SW %	No. SW
Seth W. Hancock, agent	29.4%	5
Roger Attfield	27.8%	5
Heiligbrodt and Keefer	26.3%	5
Demi O'Byrne	24.2%	16
BTA Stable	23.5%	8
Windhaven Farm	23.5%	4
Sam-Son Farms	22.2%	6
F. Eugene Dixon Jr.	21.7%	5
Rachel Pagones, agent	20.0%	4

By graded stakes winning %

Buyer	GSW %	No. GSW
Demi O'Byrne	21.2%	14
Nicoma Bloodstock, agent	18.2%	4
Stonerside	17.6%	3
Heiligbrodt and Keefer	15.8%	3
Rachel Pagones, agent	15.0%	3
BTA Stable	14.7%	5
Marco Farrugia	13.6%	3
Jim Tafel	11.8%	2
Seth W. Hancock, agent	11.8%	2

By grade I winning %

Buyer	GISW %	No. GISW
Jim Tafel	11.76%	2
Rachel Pagones, agent	10.00%	2
Demi O'Byrne	9.09%	6
BTA Stable	8.82%	3
White Birch Farm South	7.14%	2
Seth W. Hancock, agent	5.88%	1
Overbrook Farm	5.88%	2
Parra G. Francisco	5.71%	2
W.A. O'Gorman	5.56%	1

By AEI

Buyer	AEI	Avg. Price
Nobuo Tsunoda	7.82	\$126,429
BTA Stable	6.39	\$68,852
Jeanne V. Dance	6.34	\$284,500
Heiligbrodt and Keefer	5.18	\$33,833
Seth W. Hancock, agent	5.01	\$293,529
Demi O'Byrne	4.95	\$639,828
Equix Biomechanics, agent	4.89	\$144,182
Jim Tafel	4.23	\$105,156
Fox Hill Farm	4.15	\$183,111

Leader lists include buyers with 17 or more purchases.

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Yearling Buyers, 1994-98

Buyer	No. Bought (% Exported)	Avg. Price	Avg. Earnings (Price/Earnings Ratio)	Rnrs (% Bght)	Wnrs (% Bght)	2yo Wnrs (% Bght)	SW (% Bght)	Stks Horses (% Bght)	GSW (% Bght)	GISW (% Bght)	\$100k+ Earners	AEI	Avg. Starts
Roy and Joyce Monroe	22 (0%)	\$35,889	\$45,855 (13%)	18 (82%)	14 (64%)	8 (36%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	3 (14%)	1.13	23
Carlos Morales	26 (0%)	\$19,714	\$22,158 (-1%)	22 (85%)	15 (58%)	7 (27%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	0 (0%)	0.72	14
Michael Moran	18 (0%)	\$83,667	\$39,810 (-64%)	12 (67%)	10 (56%)	0 (0%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	1 (6%)	1.32	11
Mr. and Mrs. Jerry Moss	30 (3%)	\$166,136	\$83,862 (-62%)	22 (73%)	17 (57%)	4 (13%)	3 (10.0%)	7 (23%)	2 (6.7%)	0 (0.0%)	9 (30%)	2.31	14
Narvick International	105 (70%)	\$115,308	\$141,319 (1%)	95 (90%)	69 (66%)	31 (30%)	5 (4.8%)	16 (15%)	1 (1.0%)	0 (0.0%)	21 (20%)	1.93	13
Michael Neatherlin	17 (0%)	\$2,600	\$9,376 (172%)	12 (71%)	4 (24%)	2 (12%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	0 (0%)	0.33	11
Fred Nemann	39 (3%)	\$30,139	\$37,818 (19%)	36 (92%)	24 (62%)	5 (13%)	4 (10.3%)	11 (28%)	0 (0.0%)	0 (0.0%)	4 (10%)	0.96	20
New Farm	31 (6%)	\$87,000	\$85,832 (-3%)	30 (97%)	26 (84%)	12 (39%)	6 (19.4%)	12 (39%)	2 (6.5%)	0 (0.0%)	8 (26%)	2.63	13
Newmarket International	49 (67%)	\$76,566	\$52,574 (-40%)	41 (84%)	23 (47%)	7 (14%)	5 (10.2%)	9 (18%)	2 (4.1%)	0 (0.0%)	7 (14%)	1.75	14
Nicoma Bloodstock, agent	22 (59%)	\$104,250	\$61,349 (-48%)	20 (91%)	11 (50%)	1 (5%)	4 (18.2%)	8 (36%)	4 (18.2%)	1 (4.55%)	4 (18%)	2.38	8
Ole A. Nielsen, agent	22 (9%)	\$28,905	\$52,510 (78%)	21 (95%)	19 (86%)	6 (27%)	2 (9.1%)	7 (32%)	0 (0.0%)	0 (0.0%)	2 (9%)	1.25	22
Demi O'Byrne	66 (47%)	\$639,828	\$135,093 (-82%)	58 (88%)	44 (67%)	27 (41%)	16 (24.2%)	38 (58%)	14 (21.2%)	6 (9.09%)	20 (30%)	4.95	11
Richard O'Connell, agent	25 (0%)	\$30,667	\$87,424 (139%)	21 (84%)	15 (60%)	2 (8%)	4 (16.0%)	7 (28%)	0 (0.0%)	0 (0.0%)	6 (24%)	2.53	19
W.A. O'Gorman	18 (78%)	\$15,257	\$13,027 (-26%)	14 (78%)	7 (39%)	2 (11%)	1 (5.6%)	2 (11%)	1 (5.6%)	1 (5.56%)	1 (6%)	0.59	13
Shigeyuki Okada	19 (84%)	\$128,211	\$273,786 (114%)	19 (100%)	13 (68%)	6 (32%)	1 (5.3%)	3 (16%)	1 (5.3%)	1 (5.26%)	8 (42%)	2.55	15
Doug Oliver, agent	20 (0%)	\$14,319	\$63,822 (280%)	16 (80%)	16 (80%)	4 (20%)	2 (10.0%)	6 (30%)	0 (0.0%)	0 (0.0%)	2 (10%)	1.45	32
Overbrook Farm	34 (9%)	\$237,710	\$130,964 (-48%)	31 (91%)	23 (68%)	11 (32%)	4 (11.8%)	8 (24%)	3 (8.8%)	2 (5.88%)	7 (21%)	3.93	17
John C. Oxley	46 (2%)	\$150,862	\$41,975 (-83%)	29 (63%)	20 (43%)	1 (2%)	1 (2.2%)	6 (13%)	0 (0.0%)	0 (0.0%)	3 (7%)	1.18	13
Padua Stables	43 (9%)	\$639,342	\$87,464 (-88%)	38 (88%)	25 (58%)	9 (21%)	5 (11.6%)	12 (28%)	3 (7.0%)	1 (2.33%)	8 (19%)	3.26	9
Rachel Pagonas, agent	20 (0%)	\$41,553	\$87,410 (103%)	19 (95%)	15 (75%)	3 (15%)	4 (20.0%)	8 (40%)	3 (15.0%)	2 (10.0%)	7 (35%)	2.92	12
Pan Am Bloodstock	24 (4%)	\$19,411	\$48,926 (104%)	20 (83%)	16 (67%)	7 (29%)	2 (8.3%)	6 (25%)	0 (0.0%)	0 (0.0%)	3 (13%)	1.36	21
Paraneck Stable	47 (21%)	\$79,189	\$133,058 (57%)	45 (96%)	38 (81%)	23 (49%)	8 (17.0%)	23 (49%)	3 (6.4%)	1 (2.13%)	19 (40%)	3.51	20
Parrish Farms, agent	17 (6%)	\$15,138	\$47,694 (191%)	16 (94%)	11 (65%)	2 (12%)	1 (5.9%)	2 (12%)	1 (5.9%)	0 (0.0%)	1 (6%)	1.43	15
John Peace	34 (0%)	\$110,029	\$86,239 (-22%)	34 (100%)	27 (79%)	5 (15%)	2 (5.9%)	4 (12%)	2 (5.9%)	0 (0.0%)	6 (18%)	2.23	18
William Peeples	47 (4%)	\$22,789	\$54,084 (68%)	37 (79%)	29 (62%)	11 (23%)	3 (6.4%)	6 (13%)	1 (2.1%)	0 (0.0%)	5 (11%)	1.62	13
Mike Pegram	55 (4%)	\$54,575	\$143,579 (156%)	53 (96%)	49 (89%)	20 (36%)	7 (12.7%)	16 (29%)	4 (7.3%)	2 (3.64%)	12 (22%)	4.13	15
Eric Peng	17 (59%)	\$15,909	\$8,231 (-65%)	11 (65%)	7 (41%)	1 (6%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	0 (0%)	0.97	14
John B. Penn Trust	23 (4%)	\$18,110	\$45,064 (106%)	20 (87%)	12 (52%)	8 (35%)	0 (0.0%)	2 (9%)	0 (0.0%)	0 (0.0%)	2 (9%)	1.17	18
Robert Perez	29 (41%)	\$21,276	\$24,625 (2%)	25 (86%)	15 (52%)	5 (17%)	0 (0.0%)	1 (3%)	0 (0.0%)	0 (0.0%)	1 (3%)	1.00	19
Evangelos Poulos	23 (9%)	\$7,805	\$31,845 (263%)	20 (87%)	14 (61%)	6 (26%)	1 (4.3%)	3 (13%)	0 (0.0%)	0 (0.0%)	1 (4%)	0.92	21
Arthur Preston	41 (0%)	\$45,658	\$51,619 (3%)	33 (80%)	26 (63%)	7 (17%)	5 (12.2%)	11 (27%)	0 (0.0%)	0 (0.0%)	6 (15%)	1.31	16
Andro Price	21 (0%)	\$9,167	\$39,044 (270%)	18 (86%)	13 (62%)	6 (29%)	1 (4.8%)	3 (14%)	0 (0.0%)	0 (0.0%)	2 (10%)	1.21	19
R Bar S Thoroughbred	17 (0%)	\$6,267	\$12,139 (40%)	6 (35%)	5 (29%)	0 (0%)	0 (0.0%)	1 (6%)	0 (0.0%)	0 (0.0%)	0 (0%)	0.40	10
Joey Radosevich	29 (3%)	\$3,770	\$17,631 (272%)	23 (79%)	15 (52%)	5 (17%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	0 (0%)	0.51	14
Kenneth and Sarah Ramsey	87 (5%)	\$45,149	\$56,889 (17%)	80 (92%)	71 (82%)	9 (10%)	5 (5.7%)	15 (17%)	1 (1.1%)	1 (1.15%)	14 (16%)	1.41	22
Rancho Real	22 (5%)	\$15,982	\$32,076 (47%)	17 (77%)	12 (55%)	1 (5%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	2 (9%)	1.00	15
Peter Redekop	52 (0%)	\$18,456	\$51,353 (160%)	46 (88%)	37 (71%)	20 (38%)	3 (5.8%)	14 (27%)	0 (0.0%)	0 (0.0%)	8 (15%)	1.31	19
Randy Rentz, agent	26 (4%)	\$6,458	\$15,041 (82%)	19 (73%)	13 (50%)	6 (23%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	0 (0%)	0.45	16
Bryan Rice	102 (8%)	\$23,791	\$59,853 (107%)	87 (85%)	74 (73%)	29 (28%)	5 (4.9%)	19 (19%)	2 (2.0%)	0 (0.0%)	16 (16%)	1.41	16
Clyde Rice	84 (11%)	\$24,224	\$68,746 (107%)	67 (80%)	60 (71%)	23 (27%)	8 (9.5%)	18 (21%)	4 (4.8%)	1 (1.19%)	10 (12%)	1.52	20
Curt Rice	40 (10%)	\$14,234	\$81,494 (383%)	35 (88%)	32 (80%)	13 (33%)	5 (12.5%)	10 (25%)	2 (5.0%)	0 (0.0%)	10 (25%)	1.68	20
Robert and Bea Roberts	94 (2%)	\$65,114	\$55,872 (-27%)	81 (86%)	64 (68%)	15 (16%)	4 (4.3%)	17 (18%)	1 (1.1%)	0 (0.0%)	14 (15%)	1.63	15
Rodimax Inc.	34 (6%)	\$12,346	\$45,551 (197%)	28 (82%)	22 (65%)	7 (21%)	1 (2.9%)	2 (6%)	0 (0.0%)	0 (0.0%)	3 (9%)	1.31	21
Louis Ross, agent	84 (10%)	\$22,624	\$58,955 (139%)	76 (90%)	58 (69%)	18 (21%)	2 (2.4%)	10 (12%)	1 (1.2%)	0 (0.0%)	8 (10%)	1.05	18
Richard Rowan	19 (11%)	\$9,793	\$27,189 (131%)	15 (79%)	10 (53%)	1 (5%)	0 (0.0%)	0 (0%)	0 (0.0%)	0 (0.0%)	0 (0%)	1.14	13
Mike Ryan, agent	134 (16%)	\$79,087	\$92,762 (1%)	115 (86%)	94 (70%)	26 (19%)	13 (9.7%)	34 (25%)	6 (4.5%)	1 (0.75%)	35 (26%)	2.08	20
Ryder River Ridge Farm	17 (0%)	\$12,700	\$19,822 (34%)	14 (82%)	8 (47%)	3 (18%)	0 (0.0%)	1 (6%)	0 (0.0%)	0 (0.0%)	0 (0%)	0.61	13
Sabine Stables	49 (10%)	\$48,159	\$87,944 (66%)	44 (90%)	36 (73%)	14 (29%)	8 (16.3%)	16 (33%)	3 (6.1%)	0 (0.0%)	10 (20%)	2.16	19
Thomas Said	69 (3%)	\$8,741	\$30,852 (188%)	61 (88%)	51 (74%)	16 (23%)	7 (10.1%)	13 (19%)	0 (0.0%)	0 (0.0%)	3 (4%)	0.83	19
Sam-Son Farms	27 (0%)	\$72,514	\$109,144 (40%)	25 (93%)	20 (74%)	8 (30%)	6 (22.2%)	15 (56%)	0 (0.0%)	0 (0.0%)	13 (48%)	2.57	20
Bindy Sangara & Ed Thompson	21 (0%)	\$4,050	\$25,790 (514%)	20 (95%)	17 (81%)	7 (33%)	1 (4.8%)	2 (10%)	0 (0.0%)	0 (0.0%)	1 (5%)	0.82	16
Santa Escolastica	80 (60%)	\$28,634	\$15,088 (-57%)	61 (76%)	43 (54%)	17 (21%)	8 (10.0%)	15 (19%)	4 (5.0%)	1 (1.25%)	4 (5%)	1.14	9
Aaron and Ardell Saylor	24 (0%)	\$2,763	\$10,165 (216%)	20 (83%)	15 (63%)	4 (17%)	1 (4.2%)	3 (13%)	0 (0.0%)	0 (0.0%)	0 (0%)	0.31	11
Bruno Schickedanz	42 (0%)	\$5,576	\$39,946 (495%)	34 (81%)	29 (69%)	4 (10%)	1 (2.4%)	2 (5%)	0 (0.0%)	0 (0.0%)	3 (7%)	1.25	18
Gary Sciacca, agent	19 (0%)	\$45,917	\$55,762 (2%)	18 (95%)	14 (74%)	3 (16%)	0 (0.0%)	2 (11%)	0 (0.0%)	0 (0.0%)	4 (21%)	1.64	16
Scuderia Golden Horse	20 (100%)	\$11,230	\$76,339 (580%)	20 (100%)	15 (75%)	13 (65%)	2 (10.0%)	7 (35%)	1 (5.0%)	0 (0.0%)	4 (20%)	2.42	22
Cecil Seaman, agent	149 (19%)	\$35,053	\$47,976 (21%)	129 (87%)	101 (68%)	31 (21%)	8 (5.4%)	23 (15%)	3 (2.0%)	0 (0.0%)	16 (11%)	1.46	17
Shadwell Farm	100 (65%)	\$244,209	\$55,406 (-81%)	86 (86%)	64 (64%)	19 (19%)	7 (7.0%)	20 (20%)	3 (3.0%)	1 (1.00%)	7 (7%)	1.88	15