

Ring of Honesty

BY EVAN I. HAMMONDS

One morning during Kentucky Derby week at Churchill Downs, bloodstock agent Headley Bell stood on the viewing stand at the gap by the mile chute. The low-key owner of Nicoma Bloodstock, binoculars in hand, was taking in the sunrise scene and lending support to Roy and Gretchen Jackson. Relatively new clients, the Jacksons had both homebred Barbaro and Showing Up being readied for the Run for the Roses.

Six months later, Bell was back in Louisville, Ky., perched on the stand in nearly the same spot. This time, he was on Churchill Downs' backstretch with a keen eye on Street Sense, James Tafel's hope for the Bessemer Trust Breeders' Cup Juvenile (gr. I).

Come raceday, both Barbaro and Street Sense would deliver memorable performances under the Twin Spires. And both had their very existence plotted out in Bell's well-appointed office on his mother's farm.

Alice Headley Chandler's Mill Ridge Farm has had a great run of late—and it's not by luck. It's been accomplished through the quality of the land, old-fashioned hard work, and by forging lifelong relationships with clients who want to win the right way.

It's been a family effort.

Mill Ridge raised 2005 Kentucky Derby (gr. I) winner Giacomo, 2001 Horse of the Year Point Given, and 2005 NetJets Breeder's Cup Mile (gr. IT) winner Artie Schiller, to name a few. Soon after Street Sense blasted the Juvenile field by 10 lengths, another Mill Ridge-raised runner, Round Pond, scored in the Emirates Airline Breeders' Cup Distaff (gr. I).

Bell's mother is the daughter of Hal Price Headley, master of legendary Beaumont Farm and Keeneland founder. Married to horseman Reynolds Bell, Alice had four children before they divorced. She began Mill Ridge Farm in 1962 following her father's death, and later married Dr. John Chandler of South Africa.

Headley Bell is the youngest of the four. His brothers, bloodstock agent Reynolds Bell and former trainer and current Mill Ridge executive Mike Bell, are also heavily involved as fifth-generation horsemen in Central Kentucky. Alice's oldest child, daughter Patricia (Tish), is not involved in the Thoroughbred business.

Growing up, Headley and his brothers attended Woodberry Forest, a private boarding school in Virginia, and worked on the farm during the summers. "Woodberry provided a lot of pride and foundation," Bell said. "At the farm, we did various things one would do."

"I don't know what they saw," Chandler said of her growing children as she grew her business. "I had to hustle. I guess that's what they saw...and that wasn't really my nature."

Alice Chandler casts a long shadow over Mill Ridge. Starting with 288 acres and a lot of nerve, she has built it into a top breeding, boarding, and sales operation spread over 1,100 acres. She bred 1968 Epsom Derby winner Sir Ivor. With a college-aged Headley as groom, Chandler took out her trainer's license in the mid 1970s and was the first woman in history to breed, own, and train a \$100,000 earner. That filly was the multiple stakes-winning Nicosia, out of the farm's blue hen mare, Nicoma.

With the advice of horseman Bill O'Neill, and fresh out of Vanderbilt University in 1979, Headley Bell started Nicoma Bloodstock as an arm of Mill Ridge, offering season and share services as well as pedigree and sales advice.

"I offered him anything I could give him, but I never really got that involved with him on a daily basis," his mother



COURTESY HEADLEY BELL; OPPOSITE, ANNE M. EBERHARDT

*Headley Bell's Nicoma
Bloodstock honors
the family tradition*



Headley Bell outside his office at Mill Ridge Farm; at left, Headley the groom following Nicosia's win in the Sheridan Handicap at Arlington in 1976, with his mother, Alice Headley Chandler, who is the trainer



ANNE M. EBERHARDT

Bell is as involved with his mother's Mill Ridge Farm as he is with Nicoma Bloodstock

said. "I was there for him and he knew it. I was doing my thing and he was doing his. They (clients) knew he was available...but I didn't plant him in the yard."

At the time, the Arab influence at the sales was just getting under way and early clients included Khalid Abdullah and agent James Delahooke.

Another initial client was Marvin Malmuth, who at the time boarded upwards of 50 mares at Mill Ridge, including Elegant Victress, who would produce four stakes winners, including sires Vying Victor and Explicit.

"He was instrumental in selling some shares for me," Malmuth said. "He called from time to time to ask my perceptions about issues in the industry, but his learning curve was so much faster than mine that he went sailing right past me early on."

Mating advice saw horses like champions Trempolino and Suave Dancer come to light. While Bell was growing Nicoma, brother Mike was on the track training and Reynolds started his own successful bloodstock venture.

"There is only so much room for any accomplished person within this kind of arena," Headley Bell said. "You wouldn't want to weaken or dilute somebody's capabilities by putting too many of them in one spot. And that's the reason Reynolds went off and did his own thing, because

Mom was still doing her thing. I was fortunate enough to do my thing within Nicoma, which contributes to the cause.

"If I was in Reynolds' shoes, I might have needed to do my own thing as well, because he's talented enough to be recognized with his own talents. That's the

reason some generations don't carry on, because they're walking all over each other."

With the boys now in their 50s and Alice Chandler in her 80s, the operations are coming back to be closer at home. "I am as involved with Mill Ridge as I am with Nicoma," Bell said. "Reynolds has come back to it. It wasn't any more than just growing pains, which is the natural progression. He went off and has done fantastic. His clients are very involved with Mill Ridge. And Mike is working here. That's why I'm here; it's been by design.

"Mom's going to live forever, but we all go sometime," he said. "In the meantime, our objective is to assist her doing what she loves to do...and there are a lot of people that do that; she'd be the first to tell you that."

CONSERVATIVE MATTERS

You won't see Bell at too many cocktail parties. If you want to find him, get up early and lace up your running shoes. The 4 a.m. riser usually gets in a four-mile run through the streets of Lexington before hitting the office. His approach to business is just as disciplined—conservative, perhaps, but not staid by any means. Shall we say, "fiscally responsible."

"I don't think he got it from me," his mother said with a chuckle. "I can get pret-

Headley Bell

Age: Turned 52 Nov. 30

Wife: Nancy, married since 1978

Children: Price Headley Bell Jr., 24; Alice Bell, 21; Gardner Bell, 19

Quotes

"I thought El Gran Senor was one of the best horses I've ever seen. I happened to be there for Ghostzapper's Met Mile. Oh gosh, he's impressed me more than any horse I've ever seen. He's a serious horse."

"Race record is not that important to me in a race mare. The blood is very important... the mare can contribute so much more to the individual than the stallion."

"My door is not open to just anybody. We need to have a bond, a united effort...and that's to do it right. I'm not as much about the phone ringing as I am the results. I'm about winning, about being competitive."

ty wild. When I want something real bad in the horse line, it gets very wild.”

Breeder and client George Strawbridge sees Bell's button-down nature as one of his strongest assets. “He's bright; he's honest; he's conservative...which I like. I like his style because I have a difficult time restraining myself at the yearling sales.”

Bell relaxed his restraint briefly in the summer of 1998 when he went to \$425,000 to purchase a filly by Nureyev—Words of War, by Lord At War, for Strawbridge at the Keeneland July yearling sale. Named No Matter What, the filly would become a stakes winner in France, and then win the Del Mar Oaks (gr. IT) in the summer of 2000.

“Her family has improved every year since then,” Strawbridge said. Words of War's next foal, a colt by Mr. Prospector, would be multiple grade II winner E Dubai, who stands at Darley at Jonabell, which is located across the road from Mill Ridge on Bowman Mill Road on the outskirts of Lexington. He has two stakes winners from his first crop of 2-year-olds this year.

TWIN KILLINGS UNDER THE TWIN SPIRES

It was Strawbridge who recommended that the Jacksons tap into Bell's vast pedigree knowledge. Strawbridge noted the Jacksons' conservative outlook would be a perfect fit with Bell's services.

Bell meticulously went through the Jacksons' equine portfolio. At his office, he pulled a folder from a filing cabinet behind the desk.

“I did an analysis of their broodmares and an evaluation of their whole program,” he said. “It's dated July 27, 2001.”

He sifts through his notes on their mare La Ville Rouge.

“She is a Carson City mare, but she has considerable quality,” he said. “She has a little more scope than most Carson Citys, but she needs some size. In my mind, I was thinking of breeding some size to her. Dynaformer was a horse I was a fan of ever since he was \$5,000.”

“I really try to support horses like an El Prado, or Dynaformer, or Elusive Quality, or Distorted Humor—horses that have been able to climb the ladder. I also realize these horses go through cycles, so I'll try to catch them in their down cycle and get some value.”

“Dynaformer is a horse I believe in. As far as pedigree goes, Roberto suited various things that were in the Ribot line. That suited the Blushing Groom and the King's Bishop in the mare's pedigree.”

La Ville Rouge was bred to Dynaformer during the breeding season of 2002. The

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GEORGE STRAWBRIDGE

resulting foal was Barbaro.

On the other hand, Tafel, a Chicago-based publisher now living in Florida, had been a Mill Ridge client for years, but had not asked Bell for his assistance until 2000. Street Sense is from the second crop that Bell and Tafel mated together.

“Nicoma is an arm of Mill Ridge, but that doesn't mean we do everything for everybody,” Bell said. “He's had his program a long time. The first thing we did was go around and look at the stallions.”



Street Sense winning the Breeders' Cup Juvenile at Churchill Downs

Tafel took note when Street Cry dusted his runner, Unshaded, in the 2002 Stephen Foster Handicap (gr. I) at Churchill Downs.

“I was so impressed with him as an athlete,” Tafel said of Street Cry, who also stands at Darley. “I said to Headley, ‘Let's go out there and look at this guy.’ We did and we liked what we saw and the result is...Street Sense.”

Bell remembers Street Cry as being “such a confident horse and really, when he moved, he moved with great elegance. He was one that really did ‘Wow’ me when I saw him.”

PEDIGREE RESEARCH

Interestingly, Bell doesn't make a habit of going out to see local stallions up close and in person.

“Most of the horses, I will have seen when they're racing,” he said. “When I'm evaluating stallions, I'm taking them into consideration as a racehorse—how I interpret them as a racehorse—the genuineness of them and their pedigree blend.

What do they offer with their pedigree and their talent?

“So many of these horses come in right off the track and all of a sudden you have this impression of them and then a year later they might look completely different. That impression is what might be resonating in your head and now all of a sudden I don't want to use them because of that.”

Bell has an encyclopedic knowledge of pedigrees from years of reading and from his own pedigree as well.

“Years ago, I might have given him a list of foundation broodmares or something like that, but he has built all of this from research and observation and a whole lot of reading...and you can tell,” said his mother.

Before the computer age came along and made everyone an expert, Bell would compile his own “nicks” by hand. Now he uses a host of printed materials along with the computer program Compu-Sire.

“It's like a history book but really, research to me is all about anticipation, instead of being caught up in the moment,” Bell said. “The moment isn't what you're about; you're about anticipating two years from now. That's where value comes. There's no value in the moment at all—you're paying the most then. If you're on to the moment...you've missed it.”

Not missing from Bell's resumé are words like honesty, integrity, accountability.

“I have the utmost confidence in him,” said longtime Mill Ridge and Nicoma client

Audrey “Tolie” Otto, for whom Bell has handled bloodstock needs since the beginning of Nicoma. “His integrity is unquestionable. I just can't imagine having someone else do what he does for me.”

Otto, who owns a quarter interest in 1998 Kentucky Oaks (gr. I) winner Keeper Hill, has about 10 mares and “two that just came back from the sale.”

IT'S ABOUT DISCLOSURE

Back in the late 1980s, at all of 35 years of age, Bell was front and center behind the formation of the Thoroughbred Agent and Consultant Association, which sought to set guidelines and a code of ethics for bloodstock agents and advisers. A forerunner of today's Sales Integrity Task Force, the TACA had both Keeneland and Fasig-Tipton behind it, as well as a board that was a “Who's Who” of the industry.

“There was a need amongst ourselves,” Bell said. “It was a group of agents that felt there was a need to try to address some issues. All of the people that were involved at the time were contemporaries; we were all

about the same age: Mike Ryan, John Prather, Joe Brown Nicholson, David Switzer.

"It was all the same things that still exist. Mainly it was full disclosure, or lack thereof, and the need in the industry to have a structure in place whereby agents would disclose to their principals what they were receiving in commissions.

"This whole issue is about full disclosure, period. Full disclosure to the person you represent; it's as simple as that."

After an energetic two years, TACA "slept, but it never died," Bell said. "I don't think it failed. The timing just wasn't right.

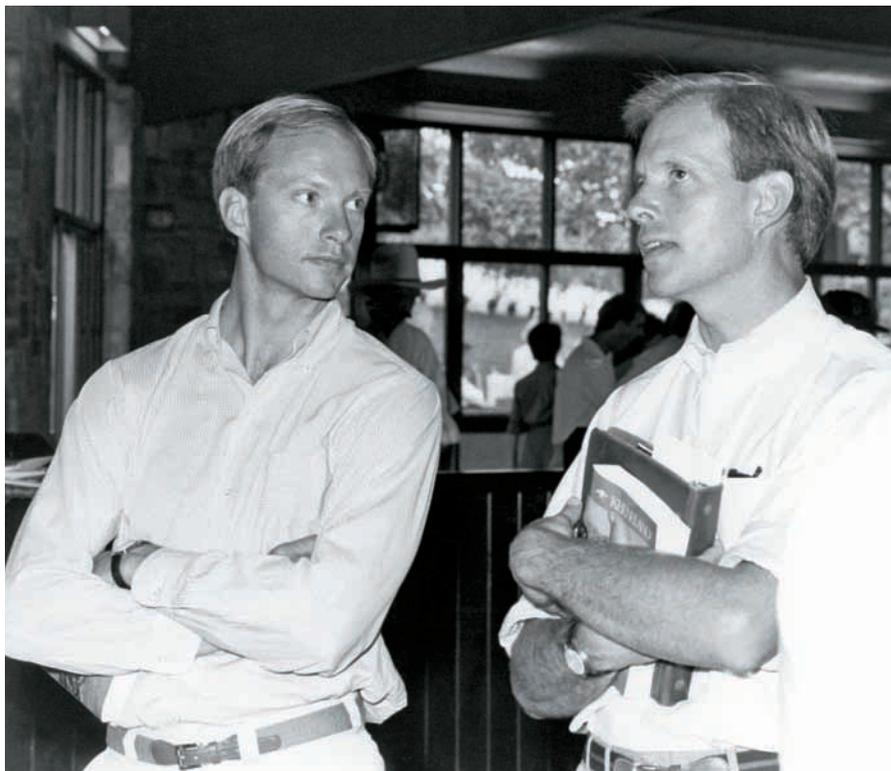
"We defined a code of ethics that was utilized by the Sales Integrity Task Force. You try to keep things simple so that they are implacable and get past the law. It's all about that. The biggest issue why it failed is the same reason it's probably failing now—how do you enforce it?"

DEEP ROOTS

Like a conservative brokerage firm, Bell prides himself on his search for value and disciplined approach.

"He's exceptionally realistic," Otto said. She and Bell shopped the recent Keeneland November breeding stock sale and didn't make a buy. "He tries to get good value for you; if he doesn't see it, he'll tell you so. It's like anything else; you suck it up when it's not good and you smile and like it when it's great."

"What I am is disciplined in my approach," Bell said. "I try to put them in my



Headley and Reynolds Bell at Keeneland in 1988

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"He's exceptionally realistic. He tries to get good value; if he doesn't see it, he'll tell you."

'TOLIE' OTTO

shoes and treat them the way I want to be treated. I think it's rare...we just had a November sale that was a record sale, and I bought one mare. I could have orders to buy more, but in the catalog that was presented, I didn't find what I was looking for."

"They're cautious and conservative, which I really appreciate," said Strawbridge. "They don't make a rush to judgment. They evaluate horses and if they go for more than their valuation, they aren't tempted to keep swimming. You've got to know when to get out of the deep water."

Bell keeps his clients out of the deep water, but his deep family roots and strong values keep his clients as not only business relationships but personal relationships. And that family stretches beyond his family tree into the farm's very essence: its horses. Horses like family blue hen mare Nicoma, a foal of 1964 and producer of five stakes winners from five foals to race, including Nicosia, sires Tisab and John Alden, and grade I-placed Secretarial Queen.

"Nicoma Bloodstock isn't called the 'Headley Bell Agency,'" Bell said. "It's named after a mare that provided so much for my mother, and I named it in her honor. That's what all of this is about.

"My mother lives for her father and through her father. I live through my mother, for my mother, for Mill Ridge, for the cause. It's an incredible honor to have that. It's a tremendous blessing. I can't talk about myself without talking about what is ingrained in me, and what is the foundation of me. That is truly the essence of me—that honor to be who I am." 

Talented Team Makes Nicoma Click

Backing Headley Bell at Nicoma Bloodstock is a talented team. Bill Thomason is the financial director for both Nicoma and Mill Ridge Farm. Everything at Nicoma—insurance, contracts, billing, correspondence, you name it—runs through Janie Hardin, who has been on board for 16 years and is "a breath of fresh air every day," according to Bell.

The newest team member is Marette Farrell. A 41-year-old Irishwoman who has been in the U.S. since 1991, Farrell joined Nicoma in August 2003. Her expertise with pinhooking and 2-year-olds drew Bell's attention. After learning his end of the business, Farrell and Bell went about setting up pinhooking partnerships and syndicates, which is their growth area.

"When he hired me, he could see an end in the near future to a major part of his income, which was buying seasons and shares," Farrell said. "He felt that it would be going more to the farms and commissions were going to be cut out, and that's just now starting to happen."

Farrell said their partnerships include five or six yearling purchases to pinhook as 2-year-olds and five or six weanlings to sell next year as yearlings. The 2-year-olds are being broken and will be sold by Niall Brennan in Florida. Mill Ridge Sales will handle the yearlings.

"She's a horsewoman and a comrade," Bell said. "She's a teammate. Marette will play a big role in Nicoma—maybe bigger in the future. She allows me to be flexible in my relationship to Mill Ridge."

"A good deal of Headley's strength right now would be Marette," said client George Strawbridge. He was impressed with her selection of Greeley's Flame, a \$100,000 2-year-old purchase who has now earned more than \$160,000 for his Augustin Stable. "Typical Marette: Good eye, good buy," he said.

By Evan I. Hammonds



Marette Farrell

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