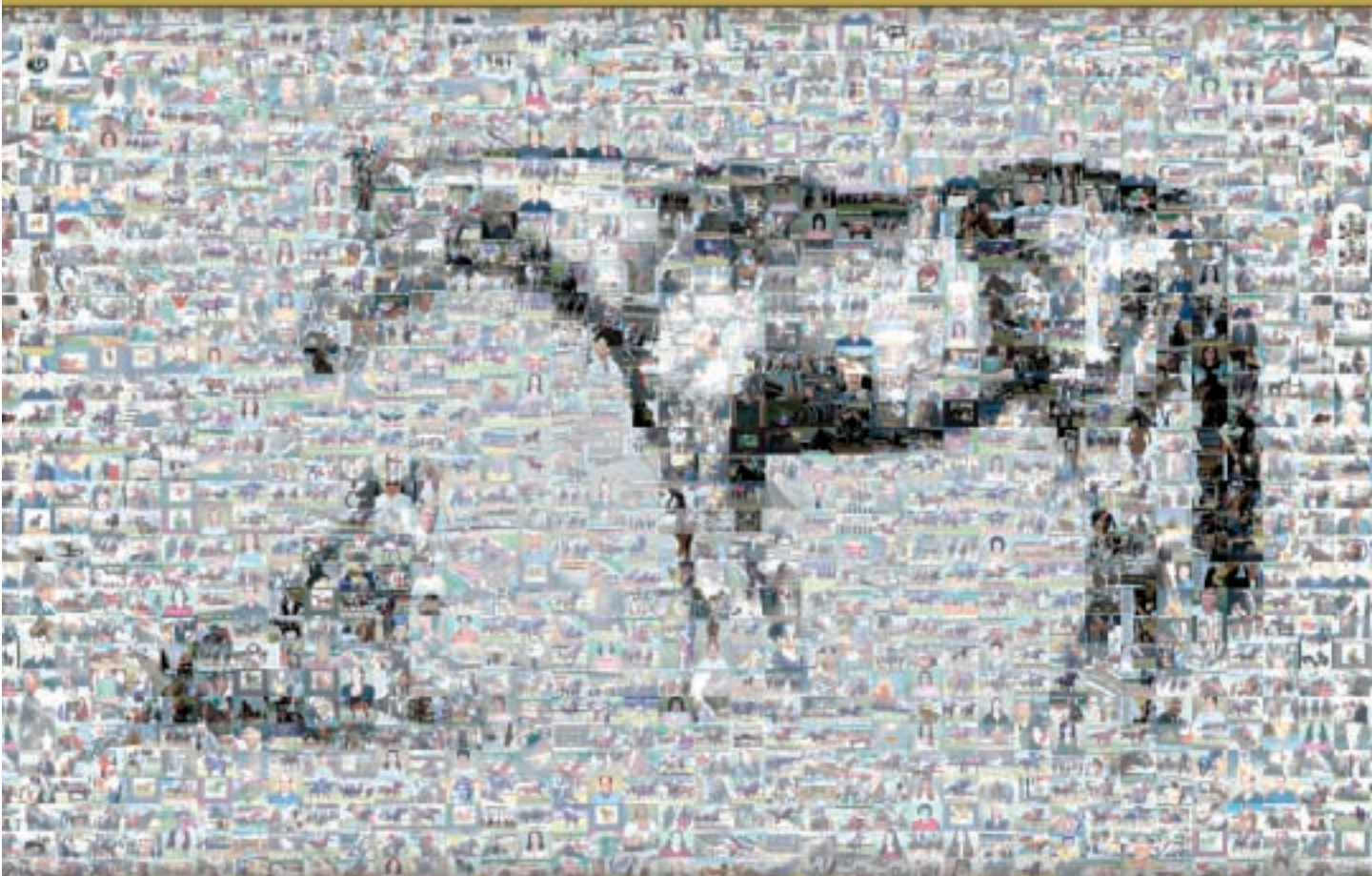


Blood-Horse PUBLICATIONS



What's in a Name?

CORPORATE FACT BOOK / 2005

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Our Rich History...

Blood-Horse Publications is a unique company that is, in essence, owned by the industry that it serves. *The Blood-Horse* magazine is published by an independent “non-stock, not-for-profit” subsidiary of the Thoroughbred Owners and Breeders Association (TOBA).

Operations are governed by a five-member Board of Trustees—owners and breeders who volunteer their services.

The company pays no profits or dividends. It exists for the good of the Thoroughbred industry. Earnings are invested in product development, and to advance key industry programs such as new owner recruitment, equine health care, and charitable endeavors.

This booklet examines the history, structure, people, and mission of **Blood-Horse Publications**, and the huge and loyal group of readers and advertisers underlying its success.

**Built on a simple purpose:
The preservation and prosperity
of the Thoroughbred industry.**

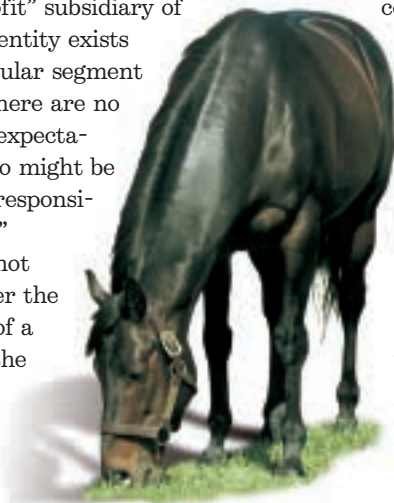
Ghosts roam our hallways. We are gloriously surrounded by the spirits of the many editors, researchers, marketers, and hard-working staffers who have shaped our enterprise over the past 90 years. Voices from the past—with names like Cromwell, Eades, Estes, and Hollingsworth—whisper constant reminders of our shared vision and singular mission: To serve the equine owner and breeder with integrity by creating an array of objectively written publications dedicated to the promotion and welfare of the horse.

The people of Blood-Horse Publications (BHP) begin each day with this vision. Some of us fulfill the mission with the written word. Others might use a camera, computer, telephone, wrench, or hand truck. The end products are what you see: magazines, newsletters, books, videos, and on-screen images. We are united by the horse, the concept of service, the heavy mantle of tradition, and a commitment to excellence.

The Blood-Horse is our flagship publication. Since its founding in 1916, the publication has blossomed into a powerful weekly magazine, which in turn has spawned new publications in paper and electronic form. What started life as an informal newsletter for local Thoroughbred breeders has sailed into the millennium as a multi-faceted communications enterprise.

The TOBA. *The Blood-Horse* is the publication of the Thoroughbred Owners and Breeders Association (TOBA), and BHP is established as an independent “non-stock, non-profit” subsidiary of the TOBA. Thus, the publishing entity exists for its readers, not for any particular segment of the Thoroughbred industry. There are no dividends to pay, no stockholder expectations to appease. A suitable motto might be “to serve all, and in doing so, be responsible to all, yet beholden to no one.”

This is not to say that we are not accountable. Operations are under the watchful eye and firm direction of a Board of Trustees appointed by the TOBA. These five directors—Stuart S. Janney III, G. Watts Humphrey Jr., D. G. Van Clief Jr., William S. Farish Jr., and



***“Listen to the past.
Invent the future.”***

**Stacy V. Bearse,
President & CEO**

Antony Beck—meet regularly with management to review and assess the progress of the company.

This independent structure allows our publications to be edited for the readers, a concept that is losing meaning in a world in which media too often blurs the lines between fact and fiction, between editorial and advertising. “Edited for the readers” means the interests of the readers come first, above the interests of any publisher, editor, or writer and before the interests of any advertiser. We are accountable to our readers first, last, and always.

This attitude is summed up in an editorial charter written for each of our publications. Each editorial charter is a covenant with the readers; they serve as reminders of what we do and who we are.

Eye on the Reader. In times of indecision, we often fall back on an old publishing saw: Keep your eye on the reader, and everything else will snap into focus. This is great advice in a market where readers and advertisers share so many of the same needs. In fact, by keeping our focus on the needs of our readers, we have created an enormously successful advertising business. Each year, *The Blood-Horse* carries more advertising pages than any of the leading consumer weeklies, including *Time*, *Newsweek*, and *Sports Illustrated*. Within the Thoroughbred industry, advertisers purchase two pages in *The Blood-Horse* for each page placed in the closest competitor. It has been this way for many years.

We know, through the long history of *The Blood-Horse* and constant communication with our readers, that change is inevitable and good. That is why we have adopted the philosophy of judicious growth and expansion. In late

1993, we purchased *Modern Horse Breeding*, a fine, but limited-circulation magazine, and transformed it into *The Horse: Your Guide to Equine Health Care*, which, in the short time we have published it, has earned distinction as the world's premier equine health care magazine.

In 1997 we inaugurated *The Blood-Horse MarketWatch*, a newsletter published 20 times annually and designed for the savvy investor in the Thoroughbred market. In 2003 we introduced a revolutionary new online stallion directory, the first of its kind. StallionRegister.com provides comprehensive weekly updates for hundreds of commercial sires and has quickly become an invaluable resource for horsemen around the world.

More recently, we were the first to introduce "electronic publishing" to the industry, launching electronic editions of *The Blood-Horse* and *The Horse*. This easy-to-use, cutting-edge technology slashes delivery time and offers a multitude of exciting features not available with print editions.

Through the ever-changing world of electronic media, we are finding new ways to serve and communicate with our audiences.

We are fast becoming North America's premier publisher of equine-related books through our Eclipse Press group. More than 100 titles are in print, with subjects spanning a broad spectrum including equine health, personal memoirs, historical retrospectives, art, and finance. But all are united by their dedication to the horse, the glue that bonds our organization. Eclipse Press is a powerful expression of our mission to inform, educate, and entertain horsemen.

Over the years *The Blood-Horse* has been richly honored by its peers in the Thoroughbred industry with Eclipse Awards for writing and photography. The American Horse Publications has bestowed many awards on our publications over the last few years, including ten separate awards in the most recent judging. In 2004 *The Blood-Horse* magazine was presented with the coveted AHP "General



Excellence" award and honored as the industry's top publication. In 2005 bloodhorse.com was cited by AHP as the premier Web site serving the equine industry. TheHorse.com was cited as the runner-up. In addition, Ed Bowen's *Legacies of the Turf* was named the sports "Book of the Year" by *ForeWord* magazine. *The Blood-Horse MarketWatch* also received an Award of Excellence in the APEX 2005 Awards for Publication Excellence (Printed Newsletter category)—a competition for business writing.

MarketWatch was one of 49 out of 661 newsletters entered nationwide to receive this honor.

Truly a Team. Incidentally, the word "we" has appeared more than a dozen times thus far, and not by accident. At Blood-Horse Publications the concept of teamwork is taken very seriously. One of the purposes of this profile book is to introduce you to the remarkable people behind our products.

The Blood-Horse Publications team is composed of approximately 105 full-time professionals, supported by numerous invaluable part-time specialists and contributors. Our colleagues are divided into ten functional groups: Art, Advertising, Business, Circulation, Editorial, Research, Marketing, Information Technology, Production, and Support Services.

We are proud of the accomplishments of our publications, but we are most proud of the team: our staff, our readers, and our advertisers—a truly great partnership in the equine world.

Focus on the equine owner and breeder. Serve all, and in doing so, be responsible to all, yet beholden to no one. Keep your eye on the reader. Listen to the past. Invent the future. It's something that we do every day.

A handwritten signature in cursive script that reads "Stacy". The signature is written in black ink and is located in the bottom right corner of the page.



Quiet Beginnings

The *Blood-Horse*, originally entitled *The Thoroughbred Horse*, was born in 1916 with the formation of the Thoroughbred Horse Association, founded by a group of forward-thinking Kentucky horsemen.

Their mission: "To bring all persons interested in the survival of the Thoroughbred horse and the welfare of the Turf into an association through which they would be mutually helpful to each other in improving the breed, producing, marketing, shipping, and racing the

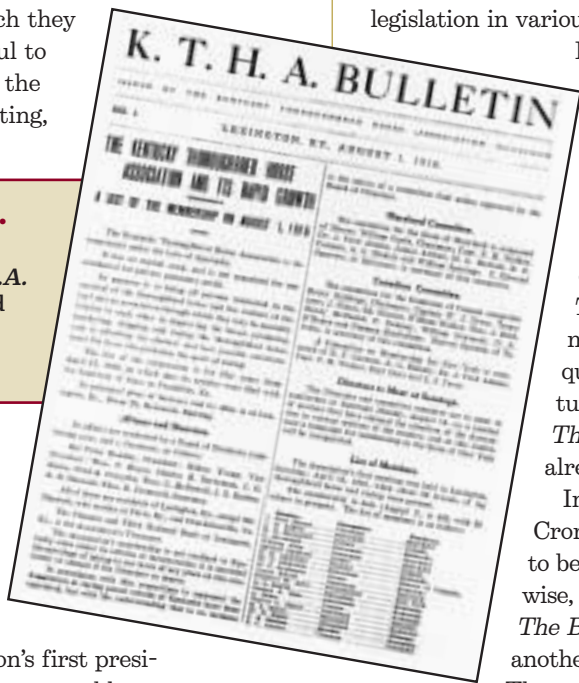
How we began...

The story begins in 1916 when the *K.T.H.A. Bulletin* was launched to serve a small community of breeders.

Thoroughbred horse, and in affording the cleanest and best possible entertainment for those who patronized the sport of racing"

Hal Price Headley was elected the association's first president. Thomas Cromwell, a venerable newspaperman for many years, was elected the first secretary of the THA and subsequently became editor of the association's newsletter, the precursor of *The Blood-Horse*. The first publication was mailed to 690 THA members residing in all racing states.

The association was the forerunner of the



"...for one dollar and other valuable consideration..."

Horseman's Benevolent and Protective Association (HBPA), unifying horsemen so as to cause track operators to raise purses, to cause railroads to run horse cars on schedule, and to combat anti-racing legislation in various states.

In 1928, for one dollar and other valuable consideration, Cromwell purchased the title to the journal that he had been editing for the past 12 years and agreed to continue publishing it at his own expense under the name of *The Thoroughbred*. After two monthly issues under this name, question arose whether it constituted an infringement on *The Thoroughbred Record*, a name already registered as a trademark.

In his September 1928 issue, Cromwell wrote: "We have no desire to be unfair, in competition or otherwise, so we have changed the name to *The Blood-Horse*, which is merely another way of saying The Thoroughbred. Attorneys have advised us that we now have a name that will stick. We hope they are right, but, right or wrong, we intend to continue this publication and to make it the best in America devoted to the interest of the Turf—in breeding, training, and racing of Thoroughbred horses—regardless of attacks from any quarter."

1916 Purse money distributed rises above \$3 million for first time in seven years.

1919 Sir Barton becomes the first American Triple Crown winner.

1916

1920

1917 THA publishes first issue of *The Thoroughbred Horse*

1920 First use of photographs on cover of *The Thoroughbred Horse*.

Early 1930s circulation: 1,700



Racegoers at the turn of the century.

1928 September 1: *The Thoroughbred* becomes *The Blood-Horse*.

1929 *The Blood-Horse* becomes a weekly.

1925

1929

1920s Over two dozen new racetracks open including Arlington in Chicago and Hialeah Park in Florida.

1928 Thomas Cromwell purchases *The Thoroughbred Horse*; he renames it: *The Thoroughbred*.



On May 11, 1929, under Cromwell's ever-watchful eye, the publication was transformed from a 20-page monthly to a 28-page weekly magazine.

That year, the American Thoroughbred Breeders Association (ATBA) was formed by John Hay Whitney. Among its 55 founding members were many Kentucky horsemen who had been active in the old Thoroughbred Horse Association, including Hal Price Headley, Arthur B. Hancock Sr., Thomas Piatt, and Sen. Johnson N. Camden. Whitney, who served as president until 1952, said of the ATBA:

"Whatever we can do, we must do, to protect and defend the better traditions of racing and to sponsor, and perhaps establish, new traditions which will do credit to the spirit of the old."

In furtherance of these objectives, the ATBA purchased *The Blood-Horse* in 1935.

A time of transformation and new ownership.

Said Whitney: "*The Blood-Horse* was not purchased in order to make changes so much as to perpetuate the influence and the service which have made it invaluable to its subscribers. Mr. Cromwell, having gratified his desire to establish such a magazine, had expressed a wish to retire from its management. Hence the change to the present ownership. The American Thoroughbred Breeders Association has simply undertaken to carry on...whenever the association addresses

itself to any problem not directly connected with breeding or the interest of breeders, it will go no further than to make known its suggestions or recommendations.

**1938
circulation:
4,100**



1935 Cromwell retires. Joe Estes assumes position of editor.



1944 U.S. Government bans horse racing due to World War II.

1935

1940

1935 ATBA purchases *The Blood-Horse*.

1938 Seabiscuit vs. War Admiral in famous match race.

“The policy will be one of constructive helpfulness without nagging disapproval. Its whole idea, as far as its editorial pages are concerned, will be to support racing as a sport in which the interest of breeders, owners, trainers, riders, promoters, and public shall have their just portion of consideration. The concise presentation of each week’s news of the Thoroughbred sphere will be continued. There will be drawn a distinct line between the news, special articles, and editorials on the one hand, and advertising on the other. In short, it is the desire of the ATBA that *The Blood-Horse* be a dignified, accurate, enterprising magazine whose ideal will be the betterment of racing and the proper service of its readers.”

With Thomas Cromwell’s retirement in 1935, Joe Estes became editor of *The Blood-Horse* and would remain so until 1963.



War Admiral wins the 1937 Kentucky Derby.



LEXINGTON HERALD

***The Blood-Horse* operated out of a “sensible one room office” on the mezzanine at the Phoenix Hotel in downtown Lexington during the “Roaring ’20s.”**



***The Blood-Horse* moves to East High Street in 1948, “Citation’s year,” where it would remain for the next two decades. “A nice large house, with a fireplace in the library and comfortable reading chairs.”**

1951 First nationally televised horse race: “The Pimlico Special.”

Citation becomes first equine millionaire.

1945

1945 American horse racing resumes after Nazi Germany surrenders.

1950

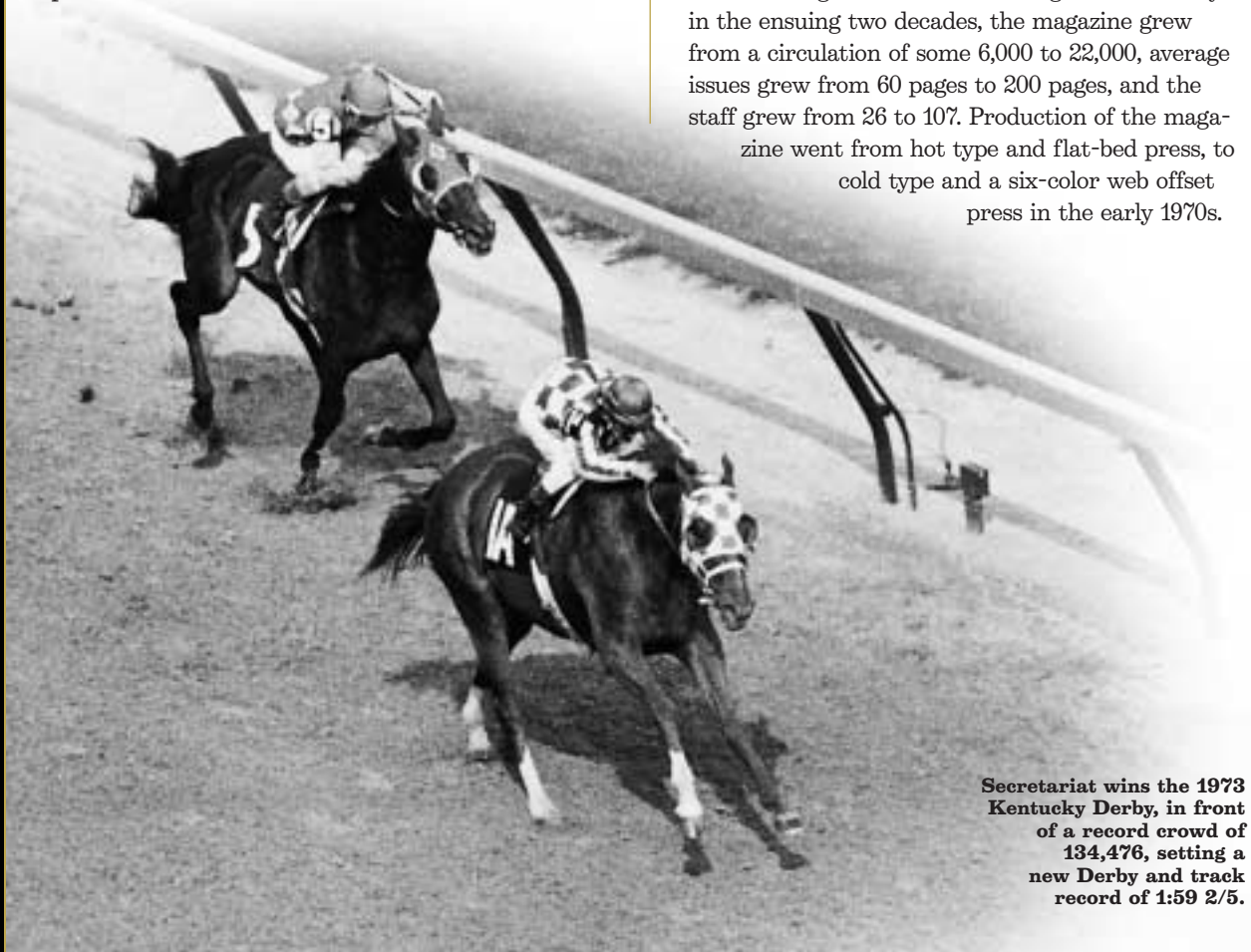
1952 CBS broadcasts first nationally televised Kentucky Derby.

1960

In 1961 the American Thoroughbred Breeders Association was merged with the American Thoroughbred Owners Association, and the surviving Thoroughbred Owners and Breeders Association became the new publisher of *The Blood-Horse*.

Kent Hollingsworth succeeded Joe Estes as editor in 1963. Under Hollingsworth's stewardship over the next quarter-century, the magazine underwent major changes, not unlike the Thoroughbred industry that it serves.

With the growth of the Thoroughbred industry in the ensuing two decades, the magazine grew from a circulation of some 6,000 to 22,000, average issues grew from 60 pages to 200 pages, and the staff grew from 26 to 107. Production of the magazine went from hot type and flat-bed press, to cold type and a six-color web offset press in the early 1970s.



Secretariat wins the 1973 Kentucky Derby, in front of a record crowd of 134,476, setting a new Derby and track record of 1:59 2/5.

1963 Joe Estes retires. Kent Hollingsworth succeeds him.



1969 Women granted the right to ride in horse racing.

1960

1961 The TOBA is formed.

1965

Mid-1960s *The Blood-Horse* forms in-house art department to meet the need created by increasing advertising.

Changing times, changing faces.

Researchers kept up with stallion and mare information by inputting statistics by hand and organizing into automated circular filing systems.

Advertising soared to nearly 5,700 pages in 1983, the highest of any magazine in the United States. *The Stallion Register* reached a high of 1,418 pages the following year. The bloodstock market then began a steady decline that was matched by a drop in the number of advertising pages in the market.

Hollingsworth left *The Blood-Horse* in 1987 and was replaced by Edward L. Bowen, an Eclipse Award-winning writer who had joined the magazine's staff more than 20 years earlier. Three years later, Stacy V. Bearse was named publisher and president of the company.



In 1965 *The Blood-Horse* staff reaches 40, plus 16 special writers. Circulation has more than doubled since the mid-1940s, increasing by over 2,000 in the previous two years.



After five decades, *The Blood-Horse* leaves downtown Lexington, building a new, more spacious home in Lexington's west end at 1736 Alexandria Drive in March of 1963.

1973 Secretariat sets the Kentucky Derby record of 1:59 2/5; wins Belmont Stakes by 31 lengths.

1984 First Breeders' Cup event occurs at Hollywood Park.

1970

1980

1990

1979 Affirmed is first to break \$2 million mark for career earnings.

1987 Ed Bowen replaces Kent Hollingsworth as editor-in-chief of *The Blood-Horse*.



The 1990s were a time of change for *The Blood-Horse* and for the Thoroughbred industry, which was attempting to recover from the crash of the blood-stock market in the late '80s. Continuing declines in advertising volume, matched by technological advancements in publishing, resulted in a more streamlined and efficient staff. Desktop publishing arrived in 1992, the same year Ray Paulick was brought on board as editor-in-chief.

A time of evolution, innovation, and new challenges.

Editorial excellence always has been a hallmark of *The Blood-Horse*. The outstanding contributions of numerous writers and photographers representing the publication have earned Eclipse Awards, Canadian Sovereign Awards, and honors from American Horse Publications, an association of



The popularity of horses like Smarty Jones indicates racing's fan base remains strong for many generations.

1990 Bill Shoemaker retires as racing's winningest jockey with 8,833 wins.

1998 National Thoroughbred Racing Association (NTRA) is created.

1990

1995

1992 Ray Paulick becomes the editor-in-chief of *The Blood-Horse*.





In June of 2004 Blood-Horse Publications relocates offices to Beaumont Centre, former home to historic 4,000-acre Beaumont Farm, established by horseman Hal Petit Headley in the 1800s.

nearly every equine publication in North America.

In the 1990s new statistical supplements were developed, book publishing was expanded, and new divisions were launched for custom publishing and electronic media.

Blood-Horse Publications also became publisher of *The Official Kentucky Derby Souvenir Magazine*, *The Official World Thoroughbred Championships/Breeders' Cup Souvenir Magazine*, the Eclipse Awards dinner program, and the award-winning *Keeneland* magazine.

Throughout all of the change in the company's history, the goal—to help horse owners breed and race

good horses—has stayed the same. Today, the charge remains unchanged: to provide readers with accurate, timely, and useful information.



History of the "Mare and Foal" Brandmark

Blood-Horse Publications adopted a corporate logo to reflect the diversity of the company.

The "mare and foal" logo was illustrated by renowned equine artist Richard Stone Reeves.

Mr. Reeves' sensitive depiction of the bond between mare and foal highlights our continued commitment to the enjoyment, appreciation, and welfare of the horse.

1999 Television Games Network (TVG) debuts on satellite.

2000

1999 Blood-Horse Publications converts to digital format for printing.

2005

2004 Blood-Horse Publications moves its offices to Beaumont Centre.

Before the invention of the printing press, multiple copies of a manuscript had to be painstakingly made by hand—an arduous task that could take months or even years. The advent of the printing press made it possible to produce more copies in a few weeks than formerly could have been produced in a lifetime by hand. The printing press made the mass publication and circulation of literature possible. Derived from the



Nick Simon (right), president of Publishers Press, and Michael Simon, executive vice president, are shown with the new Man Roland Rotoman printing press.

presses farmers used to make olive oil, the first printing press used a heavy screw to force a printing block against the paper below. The first presses essentially merged the technologies of paper, oil-based ink, and the wine-press in order to print books.

The printing press was an immediate success. Within fifty years, over 500,000 printed texts were in circulation throughout the globe. But the crude and slow wooden hand presses could only print a few hundred printed sheets per day. Later, power-driven machines would produce the same number of printed sheets in only a few minutes.

The Blood-Horse is printed by magazine printing specialists Publishers Press in nearby Lebanon Junction, Ky., on a state-of-the-art Man Roland Rotoman printing press. The Man Roland, a new advanced high-speed printing press renowned for its ultra-high-quality printing and remarkable speed, prints each week's issue in just under eight hours. In contrast, the same press run used to require up to three days to print using previous

From cold type to direct to plate.

YESTERDAY



TODAY



equipment and technology. Clearly, Publishers Press' commitment to the future ensures that readers of *The Blood-Horse* now receive their weekly issue faster and better than ever before.



What We Do

In many respects, *The Blood-Horse* is a reflection of the industry it serves. As such, recent years have been a time of great change for both Thoroughbred racing and breeding and for the publication that has been the industry's leading chronicler of news, statistical information, and trends for the last 90 years.

Alternative forms of gaming, expansion of international race meetings, account wagering, dual hemisphere stallions, and political developments throughout the racing and breeding world require a global approach to news gathering. As such, our reporters must be just as comfortable in the hallway of a state capitol as they are in the shed row of a racetrack backstretch or breeding farm.

It's not just what we cover that has changed, but how and when. The heartbeat of our Lexington-based operation beats fastest when *The Blood-Horse* magazine deadline approaches each Monday. However, digital technology and the Internet now provide us an opportunity to serve the industry virtually around the clock at bloodhorse.com. This award-winning Web site not only publishes the latest racing, breeding, auction, and industry news seven days a week, but it also compiles the rankings for leading sires, owners, and breeders, as well as other important statistical information on a daily basis.

Of course, nothing can take the place of the weekly magazine, and new technology now permits us to send a digital copy of *The*



"Our tools and methods of connecting with readers may change, but our mission remains the same."

**Ray Paulick,
Editor-in-Chief**

Blood-Horse—an exact cover-to-cover duplicate—to subscribers anywhere in the world, within hours of when the printed magazine is put in the mail.

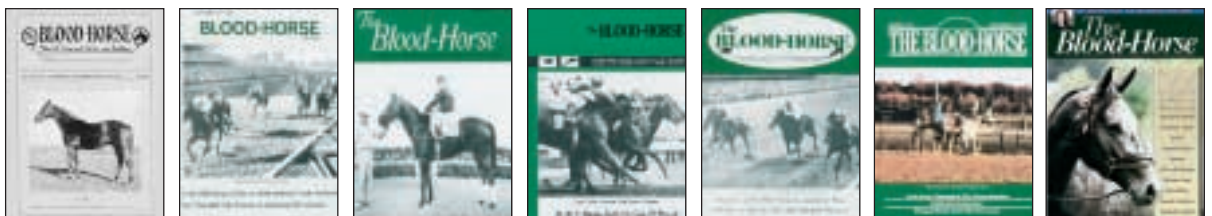
Our readers also benefit from the convergence of technology with the industry's leading source for stallion information, *The Blood-Horse Stallion Register*. At StallionRegister.com, the menu of options for advertised stallions now includes daily racing statistical updates, hypothetical matings, and video of both stallions and selected progeny.

For those industry professionals who require more comprehensive statistics and analysis, we publish *The Blood-Horse MarketWatch*, a newsletter designed for the Thoroughbred investor that is packed with information on breeding, racing, and the auction market. And for those interested in how to keep your horse healthy, we publish *The Horse: Your Guide to Equine Health Care*.

Blood-Horse Publications consists of a dedicated team of professionals who understand the tradition of excellence estab-



How we evolved...



lished in 1916 by founder Thomas Cromwell, and further strengthened over the years by such outstanding editors as Joe Estes, Kent Hollingsworth, and Edward L. Bowen.

Our tools and methods of connecting with readers may change, but our mission remains the same: we are committed to the improvement of the Thoroughbred industry.

Statistical Supplements

Subscribers to *The Blood-Horse* receive a number of special issues throughout the year. These include *The Blood-Horse Stallion Register*, *The Source*, and *National Stakes Conditions* books. *The Stallion Register* is an unparalleled source of breeding information on Thoroughbred stallions around the world. *The Source* puts a Thoroughbred “yellow pages” on the desk of every subscriber.

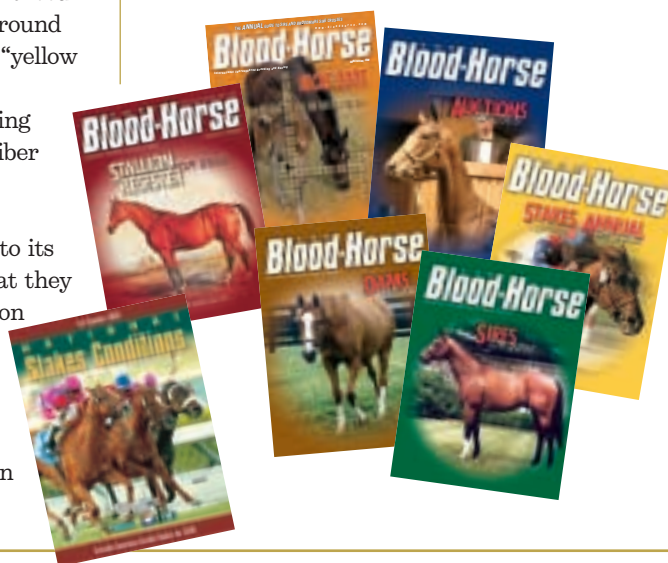
In 1997 *The Horse Source* debuted, providing an equine industry directory to every subscriber of *The Horse*.

Blood-Horse Publications also offers a Professional Package of annual supplements to its readers. These are true “supplements,” in that they serve as a complement to the vital information and statistics offered every week in *The Blood-Horse*. Owners and breeders, as well as many racing fans, find *Nicks*, *Dams Index*, *Auctions*, *Sires*, and *Stakes Annual* the most important statistical supplements in Thoroughbred racing.

The Blood-Horse Electronic Edition

Now you can download an exact digital copy of the paper magazine to your computer and start reading. The electronic edition includes every editorial and advertising page, exactly as it appears in the printed edition, and it is completely searchable and includes hyperlinks to Web sites of advertisers.

Best of all, it's simple and easy to understand, and it's never lost or late. The electronic edition is ideal for subscribers who want their information as fresh as possible and for subscribers who live in foreign countries.



THE BLOOD-HORSE

Editorial Charter

Since 1916, the staff of *The Blood-Horse* has served the Thoroughbred community with the highest standards of journalistic excellence to provide comprehensive and timely editorial coverage and analysis.

The Blood-Horse informs and educates Thoroughbred horsemen, professionals, and fans about events, trends, and issues affecting the industry, and it provides a forum for debate about those trends and issues.

The Blood-Horse is a trade publication for the business of breeding, as well as a news magazine for the sport of racing. Its coverage ranges from race reporting to profiles on industry personalities, from pedigrees

to farm management, from medication issues to simulcasting, and anything in between that is newsworthy and important to the racing and breeding industry.

The point of view of *The Blood-Horse* is created and cultivated by its editor through an editorial column and the overall tone of the publication in its features and departments. The diversity of the publication is evidenced in its ability simultaneously to be topical, entertaining, diagnostic, and investigative. The editorial content is accurate, pertinent, and provocative, and the graphic presentation is contemporary and professional.

Although *The Blood-Horse* is owned by the Thoroughbred Owners and Breeders Association (TOBA), its editorial direction is independent and dictated by the needs of its readers. The magazine is edited for its readers rather than for any one segment of the industry. Through objective editorial coverage, the magazine fosters its commitment to the improvement of the industry as a whole.

Our grandparents had radio displace twice-daily newspapers. Our parents had television bring them broadcasts of news and images from around the world, and even from the moon. We are the immediacy age; we demand information and service right now. Our children talk to each other in sound and text over cell phones, computers, and PDAs, frustrated if reception is lost even in the most remote locations.

Tomorrow, who knows.

The demands of supplying information to hungry consumers is a 24/7 task. What happens in China and Hong Kong regarding the Olympics and horse health affects people around the world, and in our own back yard. So not only do we have to find the news, translate it to language understandable and usable by our readers, ensure its accuracy, and disseminate it, but we also must do that at the speed of today's technology.

Our readers love horses, work and play with horses, and often make their living from horses. Those horse owners want to know what is happening in the world that might affect any of these areas of their involvement with their horses. Does a dis-



"Our readers want to know the facts."

Kim Herbert, Editor

ease outbreak in California have any effects on a horse living in Florida? Maybe. It's up to *The Horse* staff to find out what is happening and share that information with readers in such a way that it benefits the welfare of horses and their owners no matter where they live or what they do.

We have beefed up our news coverage on our

Web site and developed a free weekly electronic newsletter that brings the hottest topics direct to your e-mail box for you to pick and choose the ones that matter most to you.

We are attending more scientific conventions to hear about the latest advances in horse health care and welfare in order to share them with *The Horse* readers.



We are tackling tough topics like horse slaughter, PMU ranching, and welfare of horses in the United States and around the world because our readers want to know the facts. We present objective articles with first-hand accounts and information from knowledgeable sources because our readers demand and deserve nothing less.

The Horse: Your Guide To Equine Health Care

The Horse, the industry's only magazine dedicated exclusively to horse health care, began as a newsletter titled *Modern Horse Breeding*, which was launched by Fleet Street Publishing in Maryland. It was purchased by its editor, Roberta Lieberman, who turned the newsletter into a feature magazine with a small but loyal following.

Blood-Horse Publications bought the magazine from Lieberman in 1993, and in 1995 broadened the scope of the editorial coverage and renamed the magazine *The Horse: Your Guide to Equine Health Care*. Kimberly S. Herbert was named editor and an agreement was reached with the American Association of Equine Practitioners (AAEP) to serve its constituency of equine veterinarians.

Circulation grew rapidly from fewer than 2,000 to more than 50,000, and the publication earned its reputation as the world's foremost journal on matters of equine health. Advertisers responded to these positive changes, and *The Horse* has become one of the industry's fastest-growing magazines.

The Horse provides health information for horses of all breeds, and offers cutting-edge knowledge to veterinarians,



***The Horse*, the industry's only magazine dedicated exclusively to horse health care, began as a newsletter titled *Modern Horse Breeding*.**



The Horse Electronic Edition

Now you can have *The Horse* delivered to you anywhere in the world.

The Horse electronic edition is an electronic version *exactly* like the printed magazine that you download at your leisure.

It's convenient, flexible, compact, and efficient.

The Horse electronic edition includes all of the photos, articles, and information in the same familiar format of the print edition, and it is completely portable—allowing you to take it with you on your laptop.



owners, and all who care for horses. It is written for the hands-on horse owner who wants to know more about taking the best care of his or her horse.

The Horse is honored and proud to be one of only ten educational partners of the AAEP. The Educational Partners program is part of the AAEP's owner-education initiative.

The AAEP Educational Partners program is composed of an esteemed group of industry-leading corporations dedicated to providing resources and education through the AAEP, to veterinarians and horse owners to improve the health and welfare of the horse.

Other educational partners are 3M Animal Care

Products, Bayer Animal Health, Boehringer Ingelheim Vetmedica, Fort Dodge Animal Health, Intervet, Nutrena, Pfizer Animal Health Group, Platinum Vet, and Purina Mills.

In addition, the American Association of Equine Practitioners appoints an Editorial Advisory Board to *The Horse* to ensure that the publication is current and accurate in the information published. Many other members of the AAEP and those from the world-wide veterinary, research, and equine health professions voluntarily assist *The Horse* as sources and by critiquing articles prior to publication.

While *The Blood-Horse* caters to a wide audience of Thoroughbred owners, breeders, industry professionals, and racing fans, *The Blood-Horse MarketWatch* is for serious investors. The goal of *MarketWatch* is to provide in-depth breeding and racing information and unbiased analysis in a timely manner so investors can make sound business decisions. *MarketWatch* also strives to go beyond providing current and historical statistics by continuously looking for innovative ways to dissect, evaluate, and present information related



to Thoroughbred racing. Launched in June 1997, *MarketWatch* combines concise commentary from the breeding and sales world with unique and valuable statistical data extracted from The Jockey Club Information Systems. *MarketWatch* has a loyal following of influential professionals who live in 14 countries and has been honored three times as the horse industry's leading newsletter by American Horse Publications.



In the spring of 2001, Blood-Horse Publications launched *Auction Edge*, the industry's foremost auction catalog supplement.

Besides the essential standard information such as previous auction prices of siblings, sires' sales averages, and complete produce records of the first dam, *Auction Edge* provides this same information under the second dam plus expanded racing histories. Customers can see if a family prefers turf to dirt or whether its members eat up races at a mile or longer. Many of these components were not previously available in this type of auction catalog supplement.

Auction Edge is the exclusive supplement source for BRIS Speed Ratings. Many of the country's best handicappers and trainers rely on this figure to give them an objective analysis of speed. The BRIS Speed

Rating is fully adjusted for both daily and track-to-track variants and uses a varying points-per-length scale that changes with the distance of the race. These features allow for an easy comparison of all performance at any racetrack.

Timeform® Ratings have been in existence for more than 50 years in Europe, and are relied upon by many of the industry's most sophisticated owners, breeders, and bettors from around the world who demand a reliable, independent assessment of a horse's merit.

In keeping with our goal to put valuable pre-sale information into our customers' hands quickly, *Auction Edge* introduced an electronic edition in time for the 2005 yearling sale season. The electronic edition is delivered to the e-mail addresses of everyone who buys the print version and is available several days before the book arrives.



Kentucky Derby & Breeders' Cup Souvenir magazines

The *Breeders' Cup Souvenir Magazine* is chock full of event information, news, and color-splashed features.

Race fans will enjoy entertaining profiles about restaurants, high-profile people in the industry, and the rich history of the Breeders' Cup.

The Kentucky Derby Souvenir Magazine captures the traditions, excitement, and sophistication of the single most important race in all of Thoroughbred racing.

The Kentucky Derby Souvenir Magazine is packed with great photography and fascinating Derby facts, figures, trivia, and stories, making it a must-have collectible for all attendees and fans.

Keeneland magazine

Keeneland magazine, published quarterly, provides in-depth coverage of the legendary Keeneland Racecourse and horse sales, and the Keeneland lifestyle. Each issue features the color, excitement, tradition, style, and sophistication of Thoroughbred racing and Keeneland, where it is "Racing as it was meant to be." Keeneland Racecourse is located in Lexington, in the heart of Kentucky's famed Bluegrass region. *Keeneland* magazine examines and celebrates those things that give Keeneland and the Bluegrass its unique identity: horses, distinctly regional cuisine, interesting people, and local attractions.



Eclipse Press, Blood-Horse Publications' book publishing division, showcases the best equine and Thoroughbred racing writing.

The company's book publishing efforts have expanded greatly in recent years and Eclipse Press now has 100 titles to its credit.

Eclipse Press is dedicated to the enjoyment and welfare of the horse. Titles range from practical aspects of hands-on horsemanship to equine art and retrospectives on the great Thoroughbred racehorses.

The name Eclipse Press pays tribute to Eclipse, whose birth in 1764 coincided with a solar eclipse. The name also signifies our commitment to strive for excellence.

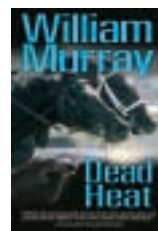
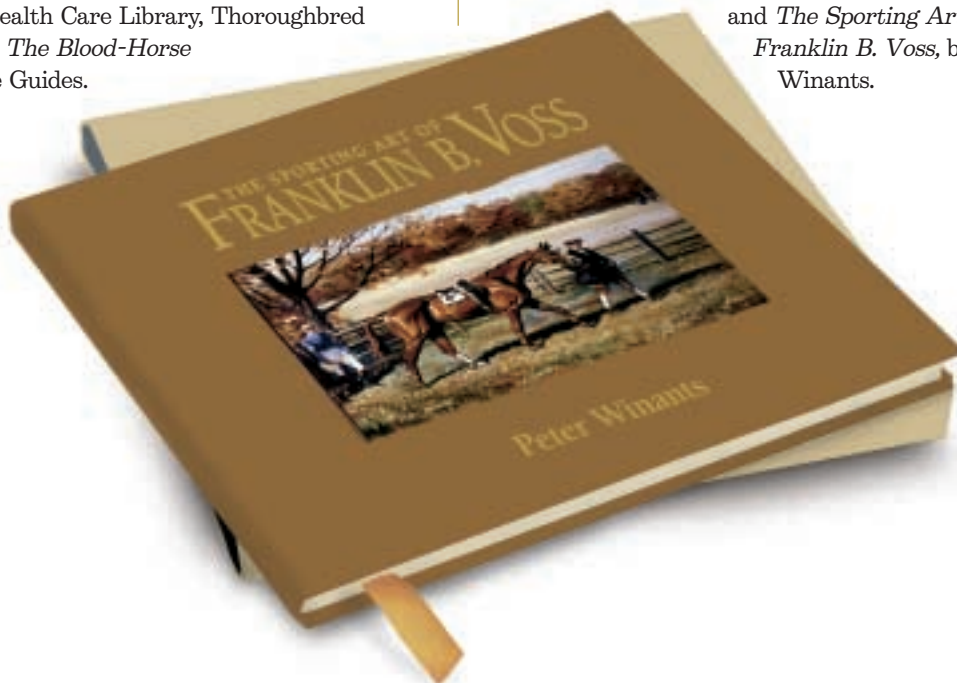
We have developed three popular series: The Horse Health Care Library, Thoroughbred Legends, and *The Blood-Horse* Authoritative Guides.

Dedicated to the enjoyment and welfare of the horse.

Our authors include some of horse racing's best-known writers as well as leading researchers and historians.

Eclipse Press has won several book industry awards, including *ForeWord* magazine's Sports Book of the Year for Edward L. Bowen's *Legacies of the Turf. I Rode the Red Horse* also was chosen by Booklist as one of the top 20 children's books of 2003.

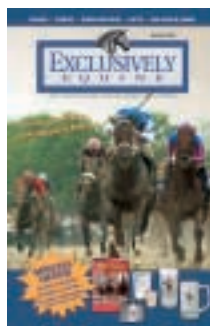
Recent titles include *Belmont Park: A Century of Champions*, by renowned artist Richard Stone Reeves; *The 10 Best Kentucky Derbies*, by the staff and correspondents of *The Blood-Horse*; and *The Sporting Art of Franklin B. Voss*, by Peter Winants.





Exclusively Equine: The Official Store of Blood-Horse Publications

Exclusively Equine is a major catalog and online retailer of books, videos, photos, and gift items for the entire equine community.



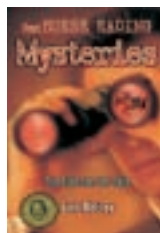
Exclusively Equine showcases the extensive library of titles published by Eclipse Press, and the Web site (www.ExclusivelyEquine.com) includes special features such as book excerpts, updated reviews, and book signings.

The Gallery at Exclusively Equine.com offers more than 350 horse racing prints

and art, many of which are exclusive to Blood-Horse Publications. Since 1997, nearly 40,000 horse enthusiasts have purchased items from the

Exclusively Equine catalog and Web site.

The Exclusively Equine Winter 2001 catalog won the 2002 Benjamin Franklin Award in the category "Mail Order Catalogs (Consumer)." The annual awards are sponsored by Publishers Marketing Association and celebrate excellence in editorial and design.



New Frontiers

Today's rapidly changing Internet is transforming the way we work, shop, live, and learn, and providing new opportunities for us to better serve our readers.

The Blood-Horse Online

Celebrating its 10th anniversary, Bloodhorse.com was voted the #1 horse industry Web site in 2005 by the American Horse Publications Association and previously was selected as a Top Seven Equestrian Web site by *Forbes* magazine.

Outstanding Features:

- The most up-to-date online news service in the Thoroughbred industry.
- Daily updated national sire lists.
- Weekly updated state sire lists.
- Free weekly newsletter.
- The highly rated "Triple Crown Mania."
- The exciting "Countdown to the Breeders' Cup."

Stallion Register Online

StallionRegister.com is an online Thoroughbred directory of more than 2,500 stallions and a one-stop resource for making important breeding decisions.

It is the leading Web site of its type in the industry and a true revolution in online statistical information and is available around the clock, 365 days a year.

The Horse Online

TheHorse.com focuses on all aspects of equine health; content is written for hands-on horse owners, trainers, riders, breeders, and barn managers who want to know more about taking the best care of their horses. Featuring over 6,000 news items and in-depth, veterinarian-approved articles, TheHorse.com provides constantly available, searchable health information on horses of all breeds, and offers cutting-edge knowledge to veterinarians, owners, and managers who care for horses.

TheHorse.com's ongoing mission: To help readers breed, raise, and train healthier horses.



Who We Are



Our Team



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NANCYE Bailey
Business Clerk



HALLIE Baker
Director of Human Resources



MARY Baxter
Administrative Assistant



STACY Bearse
President & CEO



STEVE Cole
Shipping/Receiving Supervisor



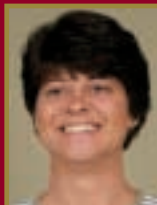
RUBY Cunningham
Business Clerk



GERMANUS Dickerson
Receptionist



PAT Gault
Collections Manager



JULIE Gray
Assistant Business Director



ELLEN Kiser
Assistant to President



JANET Landry
Business Director



CHUCK Manson
V.P. Finance & Technology



BILL Morton
Office Assistant

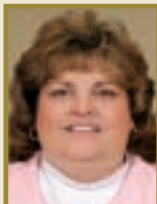


KRISTLE Statham
Corporate Project Manager

CIRCULATION



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KATHY Acres
Operations Manager



REBECCA Alexander
Customer Service Rep.



VELMA Anderson
Sr. Customer Service Rep.



KELLY Castle
Customer Service Rep.



JENNIFER Chase
Asst. Marketing Manager



BELINDA Dawsey
Customer Service Rep.

TECHNOLOGY GROUP



SCOT Gillies
Customer Service Rep.



MONICA Marrs
Marketing Manager



APRIL Mitehuson
Asst. Operations Manager



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PAUL Barlow
Programmer



COURTNEY Bearse
Programmer

TECHNOLOGY GROUP



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MIKE Gallenstein
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Programmer



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DAVE Overton
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GRETCHEN Sheridan
Software Specialist



DENNIS Vice
Senior Programmer

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Assistant Web Designer



SARABETH Brownrobie
Artist/Designer



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Artist/Designer



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Art Director-The Horse



BETH McCoy
Art Director-The Blood/Horse



BRIAN Turner
Art Director-Eclipse Press

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JEFF Burkhart
Systems Analyst



LISA Coots
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STEVE Sheridan
CTP Assistant



RACHEL Thomas
Production Director

ECLIPSE PRESS



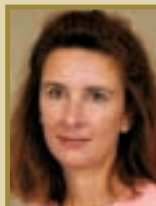
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Assistant Editor



SHAWANNE Carter
Marketing Manager



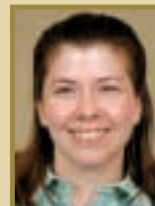
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E-Commerce Marketing Mgr.



JACKIE Duke
Eclipse Press Director



TOM Hall
Senior Editor

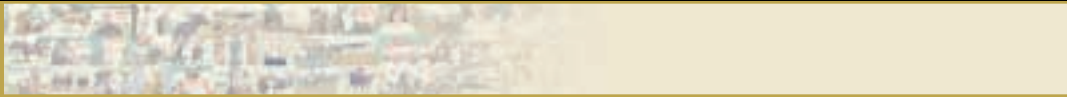


JUDY Marchman
Managing Editor



DEBORAH Tatum
Sales Manager

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Bloodstock Sales Editor



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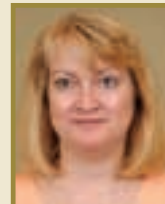


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Staff Writer

RESEARCH



CINDY Brice
Production Coordinator



KERBY Collins
Editorial Researcher



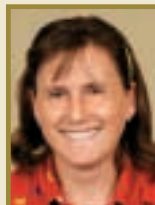
MARK Cooper
Sr. Editorial Researcher



LINDA Manley
Sr. Editorial Researcher



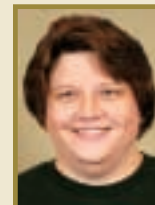
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JULIA Quattrocchi
Editorial Researcher



JASON Russo
Managing Editor



MARY Schweitzer
Editorial Researcher



LINDA Turner
Sr. Editorial Researcher

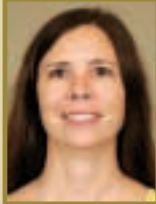
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News Editor



RACHAEL Filkins
Staff Writer



KIM Herbert
Editor-in-Chief



CHAD Mendell
Staff Writer



CHRISTY West
Managing Editor



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Account Executive



ROBERT Bolson
Corp. Marketing Director



LESLEY Bowen
Copywriter



PAUL Gregory
Chief Copywriter



PENNY Mullinix
Promotions Manager



Partners in Progress

We publish the trade magazines *The Blood-Horse* and *The Horse*, publications that cover a specific interest and have tightly focused editorial coverage. This allows these publications to deliver a very specific audience to advertisers.

But more importantly, advertisements in trade publications are read with fervor since they supplement the editorial product by providing more information about the subject of the magazine.

Advertising in our magazines plays an important role in disseminating information to our readers. Blood-Horse Publications maintains a strict policy regarding the accuracy and integrity of advertising, and reserves the right to reject any questionable advertisement.

This involvement with advertising is demonstrated by reader activity. Each year, we work closely with a market research company to survey our readers about their demographics and their involvement in our magazines and their respective industries. The surveys serve as educational tools, not just for us, but for our advertisers, enabling them to tailor their marketing plans specifically to readers' needs.

For example, nearly three out of four subscribers to *The Blood-Horse* report buying a product or service, cutting out an article or advertisement, or taking some other action as a result of reading the magazine. Nearly one-third have purchased a product or service as a result of reading an ad in the magazine.

Likewise, 91% of subscribers to *The Horse* report they are active decision makers in the purchase of equine products and services, averaging more than \$23,116 a year in purchases in the equine marketplace.

We know from the surveys that our subscribers are actively involved in the equine industry—two-thirds of subscribers to *The Blood-Horse* are owners, breeders, or trainers while 88% of subscribers to *The Horse* own an average of six horses each.

Our subscribers are also actively involved with our magazines. They average more than 95 minutes reading each issue we publish. The average household net worth of subscribers to *The Blood-Horse* is well over \$1 million and the average annual income of subscribers to *The Horse* is more than \$110,000, among the highest in equine magazines.

Sharing information with our advertisers is just one way we nurture the partnership with our advertisers. The most important way is the person-to-person contact maintained by our advertising sales representatives and their

assistants. We don't just sell ads, we work closely with our advertisers in shaping their marketing plans. Our award-winning art department designs ads and inserts for a wide variety of our advertising partners.

Helping our advertisers market their products is one of our most important tasks and we take this job very seriously. Great care is given to help each client use the magazines in the most effective way.

But the most important role played by advertising in our magazines is the commerce generated by the promotional messages. In fact, advertising in *The Blood-Horse* and *The Horse* is one of the most efficient advertising buys in the media world because it is delivered to every serious player in the business, whether a breeder, owner, trainer, veterinarian, or bloodstock agent. And it reaches these decision makers around the world through the

Our readers spend an average of 95.4 minutes (1.58 hours) reading each weekly issue of *The Blood-Horse*.



magazines' sizable international circulations.

Making the telephone ring.

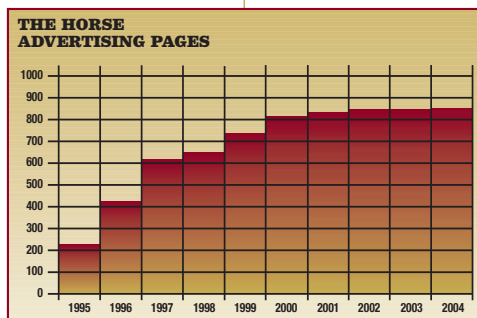
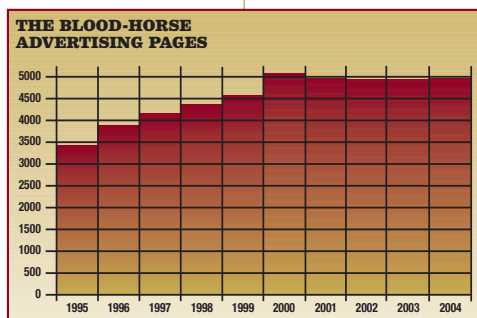
Creative services are made available to our advertisers. Costs are held to a minimum with the idea that we must provide artistic leadership to help our clients get responses to their advertising. And responses they get! Our regular advertisers are not as interested in "building an image" or "top of the mind awareness" as they are in getting the phone to ring and selling products and services. Based on the fact that our best clients continue to advertise with us year in and year out, we know that they are getting a return on their investment.

As a matter of fact, two out of every three advertising pages that run in the two national Thoroughbred weeklies appear in *The Blood-Horse*. In just a few years, *The Horse* has joined *The Blood-Horse* as a leader in advertising pages in the equine industry.

Leadership is important for two reasons: First, advertisers have found over and over again that advertising in our magazines delivers customers better than it does in other equine publications. Second, the more advertising that runs in the magazine, the more information and choices we are offering our readers. This advantage in advertising information makes the magazines more effective for advertisers and more informative for readers.

Investing in your future.

Earlier, we pointed out that Blood-Horse Publications is established as a "non-stock, non-profit" subsidiary of the Thoroughbred Owners and Breeders Association (TOBA). This business structure is rather unique, and because of it, company earnings are reinvested in the industry we serve including continued support of



the National Thoroughbred Racing Association, and support of efforts to attract new owners through industry programs such as TheGreatestGame.com.

Advertising and subscription rates are remarkably efficient. Since there are no individual owners seeking gains or shareholders expecting a stream of dividends, your advertising or subscription investment never leaves the equine community. Advertising and subscription rates are kept low, and are actually subsidized by revenue from other sources.

For example, U.S. subscribers to *The Blood-Horse* typically pay only \$1.90 per issue for door-to-door delivery. Advertisers pay a typical "cost-per-thousand" of less than \$75, a very reasonable figure given the high profile characteristics of the audience.

Profits are essential to the survival of any responsible business enterprise, and Blood-Horse Publications is no exception. Under the direction of the Board of Trustees, company profits are used to fund the employee 401(k) retirement savings program, retire debt, invest in capital improvements to improve quality and productivity, contribute to our industry and community, and build a modest reserve for future needs. An investment in Blood-Horse Publications is an investment in the future of the equine industry.



Our Blood-Horse Publications van complete with "Call to the Post" horn, a favorite with the children and race fans.

Recent beneficiaries include:

AAEP FOUNDATION
AMERICAN CANCER SOCIETY
AMERICAN DIABETES FOUNDATION
AMERICAN RED CROSS
ARKANSAS RACETRACK CHAPLAINCY
ARTHRITIS FOUNDATION
BIG BROTHERS/BIG SISTERS
BRIAN A. WILSON SPINAL CORD
RESEARCH FOUNDATION
CARDINAL HILL REHABILITATION
HOSPITAL
CENTRAL KENTUCKY RIDING FOR
HOPE
CLAY COMMUNITY CENTER
CORNELL AT SARATOGA
CYSTIC FIBROSIS FOUNDATION
DON MACBETH MEMORIAL JOCKEY
FUND
EASTERN/WESTERN NATIONAL
4-H HORSE ROUNDUPS
EQUESTRIAN LAND
CONSERVATION RESOURCE
EQUINE RESEARCH FOUNDATION
FRATERNAL ORDER OF
FIREFIGHTERS
FRATERNAL ORDER OF POLICE
GAINESWAY COMMUNITY
EMPOWERMENT CENTER
GEORGIA EQUINE RESCUE LEAGUE
GILEAN HOME MINISTRIES INC.
GOD'S PANTRY FOOD BANK
GRAYSON-JOCKEY CLUB RESEARCH
FOUNDATION
HABITAT FOR HUMANITY
HIGH HOPE STEEPLECHASE
HOPE FOUNDATION
HUMANE SOCIETY OF KENTUCKY
IMANI YOUTH ACHIEVERS
JIM BOLUS MEMORIAL SCHOLARSHIP
KENTUCKY DERBY MUSEUM
KENTUCKY EDUCATIONAL
TELEVISION
KENTUCKY SPRING PREMIER
HORSE SHOW
KENTUCKY RACETRACK CHAPLAINCY

Lending a Helping Hand

Blood-Horse Publications is guided by a strong sense of service to its community of readers and advertisers. However, we are equally passionate about two other communities: Our physical community, including our neighbors here in the beautiful Bluegrass of Kentucky, and the extended worldwide community of

**The Blood-Horse
Charitable Foundation
was established to assist
equine-related causes from
coast-to-coast.**

the Thoroughbred horse and the people who work so hard to care for these animals.

As part of the company's continuing pursuits in charitable giving, Blood-Horse Publications estab-

lished **The Blood-Horse Charitable Foundation Inc.** in 1988 to provide financial assistance to equine-related charitable organizations.

Employees of Blood-Horse Publications also are strong believers in giving back to the industry and the community. For example, each year, Blood-Horse Publications' employees organize successful fund-raising campaigns for the local March of Dimes and United Way agencies.





The staple of the charitable year is the annual Derby Calcutta and Silent Auction. A weekend golf outing, a vacation getaway, and a Roses in May halter helped raise more than \$11,000 for the March of Dimes in 2005.

The March of Dimes has won special favor among the staff. Blood-Horse Publications annually ranks among the top three in Central Kentucky in giving to the March of Dimes.



Locally, employees involve themselves in such charitable causes as Riding for Hope (opposite page), blood donations (left), and underprivileged family sponsorships (right).

- KENTUCKY THOROUGHBRED OWNERS & BREEDERS
- LEUKEMIA & LYMPHOMA SOCIETY
- LEXINGTON HUMANE SOCIETY
- MARCH OF DIMES
- MUSCULAR DYSTROPHY ASSOCIATION
- NATIONAL MULTIPLE SCLEROSIS SOCIETY
- NATIONAL MUSEUM OF RACING AND HALL OF FAME
- NATIONAL POLICE HORSE ACADEMY
- NEW YORK HORSE RESCUE
- NORTH CAROLINA EQUINE RESCUE
- PIEDRA FOUNDATION
- RACING FOR EDUCATION
- RACE TRACK CHAPLAINCY OF AMERICA
- RERUN
- SAVE THE CALUMET TROPHIES
- SHACKLEFORD HORSES
- SHOEMAKER FOUNDATION
- SHRINERS HOSPITAL FOR CHILDREN
- SPECIAL OLYMPICS OF KENTUCKY
- STONINGTON FREE LIBRARY
- TAKING THE REINS
- TEXAS HORSE RACING HALL OF FAME
- THE NATIONAL SPORTING LIBRARY
- THE JOCKEYS' GUILD DISABLED JOCKEYS FUND
- THOROUGHBRED CHARITIES OF AMERICA
- THOROUGHBRED RETIREMENT FOUNDATION
- THURSDAY'S CHILD
- UNITED PEGASUS FOUNDATION
- UNITED WAY OF THE BLUEGRASS
- UNIVERSITY OF ARIZONA FOUNDATION
- UNIVERSITY OF ILLINOIS FOUNDATION ISCAAEP
- UNIVERSITY OF KENTUCKY GLUCK EQUINE RESEARCH FOUNDATION
- U.S. EQUESTRIAN TEAM
- WASHINGTON THOROUGHBRED FOUNDATION
- WUKY RADIO
- YWCA

The Thoroughbred Owners and Breeders Association (TOBA) has served the industry since 1961 through its mission to “improve the economics, integrity and pleasure of the sport on behalf of Thoroughbred owners and breeders.”

The TOBA is the only national Thoroughbred organization that represents owners and breeders and is involved in numerous important industry programs. The TOBA is the owner of Blood-Horse Publications and also administers the American Graded Stakes Committee. The American Graded Stakes Committee provides Thoroughbred owners and breeders a definitive guide to the relative quality of Thoroughbred bloodstock by identifying those U.S. races whose recent renewals have consistently attracted the highest quality competition. By virtue of this responsibility, the TOBA protects and preserves the integrity of the sales catalog page and thus, the breed.

The TOBA also manages The Greatest Game (www.thegreatestgame.com), a national marketing program designed to attract, expose, service, and oversee new investors to Thoroughbred ownership. The TOBA also administers the Sales Integrity Program (www.salesintegrity.org), which was established in response to an expressed desire within the industry to improve the opportunity for buyers at auction to feel informed, understand the various aspects of the process, and to increase confidence in purchasing horses. As a founding member of the National Thoroughbred Racing Association, the TOBA holds a seat on its board of directors. The TOBA also serves as an international clearinghouse of industry information for owners and breeders through its communications network. Via its International Equine Health Committee, the TOBA monitors the outbreak and/or transmission of equine diseases throughout the world. It is a member of the International Breeders Meeting and the International Racehorse Owners Association.

In addition, the TOBA is a founding member of the Racing Medication & Testing Consortium, whose



“The TOBA’s efforts today ensure a brighter tomorrow for our owners and breeders.”

**Dan Metzger,
President**

mission is to develop, promote, and coordinate at the national level, policies, research, and educational programs that seek to ensure the fairness and integrity of racing and the health and welfare of racehorses and participants, and protect the interests of the betting public. The TOBA is also a member of the International Cataloguing Standards Committee, which works to achieve uniformity of cataloguing standards throughout the world in a time of increasing internationalization of Thoroughbred breeding, racing, and marketing. The TOBA is a sponsor of the American Horse Council and helped fund the Economic Impact of the Horse Industry on the United States study.

In partnership with the National Horsemen’s Benevolent and Protective Association, The TOBA is the creator of the Claiming Crown, a series of races with purses of \$650,000.

The TOBA also hosts its annual National Awards Dinner, which recognizes the efforts of breeders and owners around the country. It also works cooperatively with other industry organizations, including The Jockey Club, the Association of Racing Commissioners International, American Horse Council, National Thoroughbred Racing Association, as well as the sales companies and state breeders and owners associations, on various programs and projects critical to racing’s future.

The TOBA provides benefits to its 3,000 members, including a subscription to *The Blood-Horse* and its two annual supplements, free clubhouse admission to most North American racetracks, and discounts on ExclusivelyEquine.com, exclusive resorts, *The Wall Street Journal*, hotels, and much more.

For more information or to join, call (859) 276-2291 or (888) 606-TOBA, or visit www.toba.org.

Celebrating 90 years
of service to the industry:
1916-2006

^{T H E} *Blood-Horse*

Over 4,000 issues and stronger than ever!

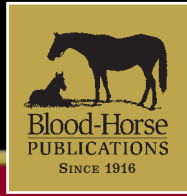


Nine decades ago, some remarkable events were taking place. The first successful blood transfusion occurred, Monet painted his renowned *Water Lilies*, President Woodrow Wilson was re-elected to a second term, and in Kentucky, the Kentucky Thoroughbred Horse Association's *K.T.H.A. Bulletin*, a journal dedicated to the Thoroughbred industry, was rolling off the printing press for the very first time. This simple bulletin would evolve into *The Blood-Horse* magazine in 1928.

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