

Thoroughbred Club of America's 75th Annual Testimonial Dinner
Dedicated to William S. Farish

William S. Farish:

Before I begin my remarks,

I want to first pay tribute to a man who has done more for racing, as an institution, than anyone in the modern era. Ted Bassett has led Keeneland for 36 years, during which time it has evolved into the premiere company in American racing and sales. During this period, Ted was asked to step in and help the Breeders' Cup at a particularly difficult time. He did so for 12 years as President, and, along with D. G. Van Clief, built a firm foundation for its continued success.

He has been our Ambassador for the Thoroughbred Industry throughout the world and has placed his stamp on every aspect of the sport. And he has done all of this, with the grit of a Marine, and the air of a gentleman. So Ted, from a grateful industry, we thank you. It has been a tradition for the Testimonial dinner speaker to comment on various aspects of our sport, present and future. I am very optimistic about the future of thoroughbred racing and breeding, so I am going to briefly touch on five points -- The Breeders' Cup, Medication, Alternative Gaming, Polytrack, and the NTRA PAC -- that I feel support my enthusiasm.

Two days from now we have the 23rd running of the Breeders' Cup, a sellout at Churchill Downs, which shapes up as one of the most competitive ever. It has been a fascinating year for the Breeders' Cup. Purses have been raised from \$14 to \$20 million on Breeders' Cup day. A new administrative and organizational structure has been put in place, with 13 elected directors. They immediately downsized the staff by 40%, and have just Tuesday announced the formation of the Breeders' Cup Challenge.

The exciting thing to me about the Challenge is that the Breeders' Cup sat down with ESPN, the leader in sports television, and the race tracks, and worked out a promotion that they thought would draw more attention to the Breeders' Cup, while promoting the sport as well. So often in the past, good ideas have never gotten off the drawing board because the authors have been unwilling to sit down with all the players involved.

Point number two is "medication", which has been a major concern, not just for racing, but for every major sport. Taking the issue to a higher level, Keeneland, the Jockey Club, the Grayson Foundation, and many individuals in this room, organized and funded The Equine Drug Research Institute. Two years ago Dr. Don Catlin, widely regarded as the world's foremost authority on sports medication control, was hired to run the project.

Dr. Catlin and his team at UCLA are best known for developing the tests used to break the recent BALCO scandal involving many sports athletes. The technology Dr. Catlin is developing will be made available to labs which perform testing for all of the state racing commissions. Now, the interesting thing here as I see it, is that an independent research lab is making available important data to all the labs, thus taking the jealousy factor out of the equation and leveling the playing field across the country. This is a major step forward.

Having solved the medication issue, I'd like to jump right into the fire with one of our most controversial issues, "alternative gaming." Whether it is a short term fix or not, it is a reality and one that will be with us for the foreseeable future.

For Canada, Delaware, and West Virginia, it has saved and revitalized racing. Maryland, one of the most prominent breeding and racing states, is caught in the middle and is in serious trouble, particularly the breeding industry! The same is the case for New Mexico, Oklahoma, Arkansas, and Louisiana, with Texas caught in the middle. The good news for Maryland and Texas is that supporters of Alternative Gaming feel they are making serious progress. Kentucky and Illinois have a bit more staying power, but not forever. The six riverboats on the Ohio River are draining millions out of Kentucky, and Ohio, itself, is very close to passing an Alternative Gaming Bill.

The fourth point, and maybe the most encouraging and exciting is the results of polytrack and other forms of artificial surfaces throughout the country. The results from Turfway, Keeneland and Woodbine mirror the results from Lingfield and other training facilities in Europe.

Catastrophic injuries at Turfway and Keeneland are down a remarkable 85 percent for both tracks. At Keeneland this fall, the average field size has increased from eight to ten, and races, which have come off the turf, haven't had a single scratch.

Think of it for a moment. A trainer can plan his training schedule, never worrying about waking up to a muddy track creating dangerous conditions. For owners, vet bills are already proving to be far less, and tracks will have at least 50% less maintenance cost. Polytrack is proving to be a win-win for everyone.

My fifth point is the Federal Government and our NTRA PAC. The turn-around in our recognition as an important industry in Washington has been remarkable. Now, think about this quote from the Congressional Daily.

"Senator Frist was able to pick up key Senate support after including a carve-out for the politically powerful horse racing industry, which has supporters such as Majority Whip McConnell."

This is simply the kind of recognition we have never had.

Washington is a money-driven town, and the NTRA PAC has dealt in that reality. We can never relax or assume that a legislative victory today is a guarantee for tomorrow. But the strength of the racing industry's presence in Washington is clearly on the increase. I encourage everyone in this room to get behind this effort.

In summary, I recognize the challenges racing faces. I believe we are justified in the realization that they are not insurmountable, and that much is being done to address them.

Tonight has been a true highlight for my family and me. To participate in any way within the world of racing is a pleasure. To be able to devote a great deal of my business and personal energies toward this magnificent sport is a bit of good fortune I never fail to appreciate. To be regarded as having made a share of contribution to the game is both exciting and humbling. In closing, I'd like to thank the Thoroughbred Club for this special honor.