

# Jockey Club

68th annual Round Table Conference  
On Matters Pertaining to Racing  
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### 68TH ROUND TABLE CONFERENCE

STUART S. JANNEY: Welcome. Good morning, ladies and gentlemen, and thank you for being with us. This is a very different year and this will be a very different Round Table Conference.

I thought I would wear my coat and tie to at least give you a sense of past round tables. We're going to try to take this opportunity of doing the round table remotely to introduce some subjects in a different way and have some speakers who might not be available were we to all gather in Saratoga.

Before we get into the substance of today's program, I would like to thank all of the people who have been on the front lines over the last three or four months, which has allowed us to bring racing back.

I'm thinking particularly of those who work at the various racetracks, from senior management on down, who have worked tirelessly to formulate plans for the safety of their workers, horses, and the public.

I'm also thinking of all the people who take care of our horses and whose lives have been made so much more difficult by COVID-19. We owe you a great debt of gratitude.

I think back to the dark days of March and April when we weren't sure that we would even have racing, And here we are. Not gathered in Saratoga, but watching Saratoga and so many other race meets across the country. Thank you.

Today's agenda, like so many before it, will provide insights and updates on significant and wide-ranging efforts to make our sport better. Over the course of the past 67 years many of our most effective initiatives have been announced here.

They range from marketing and equine safety to medication and federal legislation. In fact, we have transcripts of all 67 Round Table Conferences on The Jockey Club website for anyone who's interested.

Some of those initiatives have taken time to mature and fully develop. One recent example that comes to mind was the recommendation from McKinsey & Company at the 2011 Round Table that in order for the sport to grow and prosper, it needed more television exposure.

The Jockey Club stepped forward immediately with television production, support, and sponsorship. And the television hours have continually increased in the past nine years.

At this point in 2020, the sport has already had more than 700 hours of national television coverage compared to a total of just 43 back in 2011. Can you imagine how ill-prepared we would be for our present situation without that initiative?

That economic study of the sport by McKinsey has served as a roadmap for initiatives in the areas of marketing, advocacy, and integrity, and you will hear updates in those areas today.



As always, we are grateful to each of our presenters and speakers for sharing with us.

I would like to thank Kip Levin and Kevin Grigsby and the rest of the TVG team for making the Round Table available to their customers.

Also, thank you to Todd Roberts and Drew Shubeck of the Racetrack Television Network for doing the same for their subscribers.

We have a full lineup of speakers, and we will go straight through without the traditional intermission. We are going to finish before noon.

Our first speaker is Jason Wilson, who joined The Jockey Club as vice president of Business Development in 2010. His background is in law and finance with degrees from Princeton, UCLA, and Columbia.

He has worn several hats for The Jockey Club: He oversaw the economic study of the sport conducted by McKinsey, and he was named president and chief operating officer for Equibase Company in 2016.

Today he will update us on the activities of The Jockey Club.

JASON WILSON: Thank you, Stuart, and good morning everyone.

Typically, the Round Table Conference begins with an overview of The Jockey Club's activities – which have expanded over the past three decades from overseeing the breed registry to providing technology solutions through The Jockey Club Technology Services, track management tools through InCompass Solutions, breeding statistics through The Jockey Club Information Systems, and marketing of the sport through America's Best Racing. The Jockey Club also manages two joint ventures: Equibase, which provides comprehensive performance data for Thoroughbred, Standardbred and Quarter Horse racing and BloodHorse, racing's premiere magazine and online news destination.

If that's not enough, The Jockey Club administers two charities: The Jockey Club Safety Net Foundation, which provides grants and services to needy members of the Thoroughbred community, and the Grayson-Jockey Club Research Foundation, which provides grants to fund research to enhance the health and safety of horses of all breeds.

But since this is not a typical year, I will take this

opportunity to focus on two of the companies that are helping to support the growth of the horse racing industry during this pandemic and one service I want everyone to be aware of that is offered by InCompass.

The first company is America's Best Racing or ABR. Founded in 2012, ABR's goal since inception has been to introduce new fans to the sport of horse racing and everything it has to offer. Over the past four months, however, ABR has had to be flexible in its strategies as one of the key selling points – a great day at the races – has been curtailed by tracks forced to race without spectators.

Fortunately, ABR is well-positioned to help racing attract fans, even if they cannot get to the track. In the past eight years, ABR has established a robust content creation machine that powers its television, website, and social media with vibrant commentary, imagery, and analysis. ABR stories are created to have a broad impact and reach beyond the traditional horse racing audience. In the past year, ABR has experienced triple-digit growth across its social media channels.

During the early months of the pandemic, horse racing was the only live sport available to watch and wager on. One of ABR's missions is to increase racing on television, and it provides significant sponsorship support for America's Day at the Races, – which is produced by the New York Racing Association and runs on FOX Sports, – as well as the Breeders' Cup Challenge Series broadcast on NBC and NBC Sports.

As a result, there was a strong foundation for racing to increase its presence on television as other sports content disappeared. Recognizing this opportunity, The Jockey Club and Breeders' Cup, along with several other racing groups launched a national advertising campaign called, Still Running Strong to raise awareness of the availability of live racing. The campaign has generated more than 60 million impressions and 100,000 unique visitors to a dedicated landing page on ABR's website.

In connection with this push for increased television exposure, The Jockey Club also established a High Definition Grant Fund last year to provide racetracks with up to \$150,000 to purchase or lease HD production equipment, thus enhancing the video feeds that are broadcast out to other tracks and on television. To date, seven tracks have utilized this fund, and we encourage management at racetracks operating in standard definition to reach out to The Jockey Club about this resource.

Last year, ABR, BloodHorse and Equibase formed a customer data co-op to enable us to develop tools to better



understand our customers. These three companies serve an aggregate of 1.8 million customers each month with little overlap. As the sport attracts new fans through ABR's marketing efforts, the customer data co-op will provide a platform to help further promote the sport and create customer journeys from new fan to avid participant.

While ABR has only been around for eight years, Equibase is celebrating its 30th anniversary this year. Prior to the formation of Equibase, industry data was controlled by a third party that was not obligated to act with the racetracks' best interests in mind. In fact, at the time racing was the only major sport that did not control its own data.

Enter Equibase. Equibase was founded as a partnership between The Jockey Club and the Thoroughbred Racing Associations of North America, also known as the TRA, which represents most of the tracks. The goal of this partnership was to establish a single industry-owned database of racing's performance information. In announcing the formation of Equibase at the 1991 Round Table Conference, David Vance, former president of the TRA, said of this partnership, This industry has done what it must. It has taken control of its own destiny. It now owns its own statistical database, the historical record that will be so vital to this industry in the years ahead, to the breeder, to the owner, to the trainer and to the racetracks and to the racing fan.

Thirty years on, Equibase is a shining example of the success that can be had when the racing industry works together for improvement.

To give you a sense of Equibase's operations, in 2019, we collected approximately 30 million data points on 36,207 races over 364 days of racing. We have more than 100 chartcallers servicing 131 racetracks and supported by six home office personnel.

The formation of Equibase proved to be fortuitous because it facilitated the expansion of simulcasting and advance deposit wagering by providing consistent and easily accessible information.

In 1997, the TRA declared Equibase as the official database for racing information and statistics, and the following year, Equibase reached an agreement with the Daily Racing Form through which Equibase was established as the data supplier to that racing publication.

Ever since, Equibase has been solely responsible for the collection and dissemination of racing's data. This is a responsibility that we take very seriously, and we are constantly assessing ways to make data more accessible to benefit the industry as well as ways to improve and

expand data-collection efforts.

Equibase strives to keep data pricing low while providing revenue to support its operations. For example, Equibase charges a small royalty fee to racetracks, value added resellers and the Daily Racing Form to use data in print products to provide to customers. The maximum royalty fee is \$0.25, the same when we were founded in 1991, while the cover price for these print products has increased consistently over that period.

When Equibase was founded, customers had to pay for results information. Today, every data element that Equibase collects, including results charts, is available for free on its website. In the last decade, we have utilized digital platforms to expand our capabilities in terms of what we can provide to the industry and fans. The approximately 900,000 people who visit our website every month can access entries and results, profiles of horses, owners, trainers, and jockeys, and browse through historical data.

In 2011, we built a mobile app that now gets as much visitor traffic as our website. Just last month, we launched the newest version of the app, which features a more contemporary look as well as a new simplified betting tool for those who might not have the time or experience to analyze pages of past performances.

The tool, known as Smart Pick, creates a suggested ticket for you based on your risk tolerance, the amount of money that you want to wager, and areas of emphasis such as trainer or speed figures. Early reviews have been positive, and we welcome feedback.

This betting tool builds off of STATS Race Lens, which we launched in partnership with the company now known as STATS Perform, LLC, in 2016. Race Lens leverages Equibase's data to determine handicapping angles to assist horseplayers, and more than 1,100 users access Race Lens each week.

While these two examples demonstrate data's potential in revolutionizing our sport, we have also recently pursued a new avenue for data collection through global satellite positioning, also known as GPS. GPS of course powers multi-billion dollar companies such as Uber and Lyft.

We use this technology to provide services to tracks ranging from timing to enhanced video graphics. We are also looking into using GPS technology to collect more accurate workout information as well as provide additional data to engage fans. Similar technologies are being used overseas to support in-race wagering, which presents a new potential source of revenue stateside.



In connection with our new focus on track services, Equibase purchased the timing assets of American Teletimer Corporation earlier this year, becoming the timer at 54 Thoroughbred and harness racing tracks. With this acquisition, we will be able to offer GPS services at these tracks without interruption as well as integrate photo finish and video graphics.

These service integrations will be our primary focus over the next year as we look for ways to further streamline services for tracks.

Speaking of track services, I'd like to tell you a little about the service from InCompass I mentioned in the beginning. In 2019 InCompass launched the Interactive Racing Office, or IRO, which enables trainers to do most of the things online that they would typically do in the racing office.

IRO has benefits for trainers as well as racing offices. It allows trainers to enter horses, submit stall applications and nominate horses to stakes races. Trainers can also view information such as horse inventory, including which horses are on the steward's or vet's list, workouts and past performances. IRO also conveniently links to additional information in the horsemen section on equibase.com.

By opening entries online the night before and allowing trainers to enter horses on their schedules, the racing office staff can see which races have the potential to be filled once they show up for work. This frees up staff from spending all morning hustling the full card of races and they can now target specific races that need extra attention.

Because the pandemic has caused tracks to close racing offices to horsemen and the track to jockey agents to ensure the health and safety of everyone, InCompass has waived the service fee for the use of IRO in 2020. I urge racing offices to take advantage of this offer.

2020 has been a trying year for all industries. However, I am proud of the resilience shown by the Equibase team and all of my colleagues at The Jockey Club companies. They quickly established remote working capabilities when offices shut down in March, and they did not miss a beat in collecting and disseminating data.

Through prosperous times and through pandemics, The Jockey Club and all of our companies remain committed to serving, improving, and promoting the Thoroughbred industry.

Thank you.

STUART S. JANNEY, III: Jason, thank you for those updates.

For anyone who hasn't yet read it, I highly recommend you look up and read the essay Jason wrote on diversity in horse racing for the Thoroughbred Daily News in late June.

Jason also chairs The Jockey Club's newly formed diversity committee, and today I'm proud to announce that our board of stewards yesterday approved funding for three college scholarships and a paid internship.

These four initiatives are designed to increase the representation of minorities, women, and low-income students throughout our organization and throughout our industry. We will provide further details on all four of those programs in an upcoming press release.

With that as a background, we are now going to hear from Katrina Adams, the immediate past president of the United States Tennis Association (USTA) and the vice president of the prestigious International Tennis Federation, which is the governing body of world tennis, wheelchair tennis, and beach tennis.

Katrina was the first African-American to lead the USTA, the first two-term chairman and president, and the first former player to hold that honor.

In her college days she led the Northwestern University tennis team to a Big 10 championship in 1986, and won a NCAA Doubles Championship with teammate Diane Donnelly the following year.

We are honored to have her with us today as she shares some of her perspectives on diversity in the year 2020.

KATRINA ADAMS: Good morning, everyone. Thank you so much for having me this morning, Stuart. I really appreciate the opportunity to address all.

I would really like to focus on diversity of thought. Diversity of thought is so important for businesses to become successful or even more successful. And what that means is that being a little more open minded as to who is seated at the table making decisions. Whether it's based on race, gender, ethnicity, or socioeconomic backgrounds. This is a way to be more inclusive to understand what the needs are of your constituents and future clients of your industry.

As a former president, chairman, and CEO of the USTA, I really focused on making sure that tennis looked like America. That meant that we had a percentage of every background involved in our sport that was equal to America.



While we fell short, we are still striving to reach that. One of the first initiatives that I implemented was the Hispanic Initiative. The Hispanic Initiative was extremely important to me, because I saw the growth, or continue to see the growth in African-Americans in tennis. As we look at the tennis tournaments and our champions, you see a lot more people who look like me that are at the top of the game or that are playing professional tennis.

Unfortunately for Hispanic and Latin Americans, we don't have a large number of those players competing at the top, or even in our game. So it was very important that we went out and focused on these communities. We created toolkits to go out into the communities, to the local programs, to the schools, to the churches, et cetera, to make sure that they had some guidelines to embrace and go out and reach these communities to get them engaged.

And we were very successful in raising our numbers. With our African-Americans in particular, we have our National Junior Tennis and Learning Network Programs that are spread throughout the country, serving 300,000 students or more, providing them tennis and education.

I'm not sure what you have in horse racing to really be able to go out and teach others how to be involved in the sport, particularly from an administrative perspective, but it is very important that you are trying to bring more people of color to the table to have more diversity of thought.

This way, you can be a little more creative. When you have the same mindset sitting around the table talking about the same things, you can get lost in what truly is important in making sure that you are addressing the challenges that you and other sports are having right now.

Particularly in this climate in 2020 it is even more evident and important that we become a little more diverse in how we approach our businesses. Why? Because there are a lot of diverse dollars that are out there that can make your sport that much more successful by perhaps marketing to them.

And when I say marketing to them, when I open up some of the books or magazines in regards to horse racing, very seldom see anyone that looks like me. So I'm saying to myself, This is not a sport for me. Maybe that's intentional, but hopefully it's not. Maybe it's just something that has been overlooked.

But I think going forward we all are learning that we need to be a little more inclusive in our marketing materials, the discussions that we're having, and the messages that we're sending, so that when I pick up a magazine I see

myself in your sport.

Now, I love the Kentucky Derby; I love Saratoga Springs; the Belmont is just up the road from me here in New York.

Although I've not attended a horse race or a race, I have watched them on television. I have put some wages down from time to time. I was actually invited to go to the Kentucky Derby for many years, and was planning on going this year as it actually fit my schedule, but I was unable to attend.

Hopefully I'll be able to see many of you at that event going forward. But I ask each of you, What is it that you really want to accomplish? What are the struggles that you're having within your own businesses, within your own teams?

Look around the table and ask, Are we diverse? Do we have diversity of thought at the table? Do we have a woman or women that are going to bring a different perspective? Remember, there are a lot of women that are into horse racing that ride horses and love the sport just as much as you do.

How are you attracting them to your sport? How are you bringing their money to the sport so that they can get their kids into the sport? Those are the questions that you need to ask.

And when you look around the table and ask your selves, Are we diverse as far as race or ethnicity? And if you're not, try to figure out how you can be a little more inclusive.

Your sport and all sports are really struggling in this environment in these industries today in trying to figure out how we can get better, how we can grow, and how we can look like America.

Tennis wanted to look like America, so we make sure that our administration levels, our chief officers, are all starting to have better opportunities to make sure that we are at least interviewing the proper number of people or diverse number of people to be engaged and hopefully be a part of our organization.

But we've done a great job over the last decade or so, and we will continue to do that and be better until we reach our goals of having our sport look like America.

Maybe that's something that you all want to do. So I thank you for your time and I ask you to ask yourselves these questions. I have a book coming out called Own the Arena: Making a Difference and being Successful as the Only One. In that book, I talk about owning your identity,

owning your network, owning the table.

You need to own your brand, own your marketing, own your identity. What are you doing to make it different and make to look like America?

Thank you.

STUART S. JANNEY, III: Thank you very much, Katrina. You've given all of us a lot to think about. I think it should be pretty clear to anyone watching this conference that our industry, like so many others, needs to do more in the area of cultural diversity.

Sal Sinatra has been president and general manager of the Maryland Jockey Club since December 2014. Before that, he spent 15 years at Parx Racing as the vice president of racing and racing secretary.

Early in his career he developed computer software for the racing and gaming industries. Today, he's going to share some interesting ideas he has about the adoption of a new system for classifying claiming horses.

He believes the system would enhance equine safety, make ownership more sustainable, and make races more competitive.

As you listen to him, keep in mind that claiming races made up nearly two-thirds of the races run in the U.S. and Canada in 2019.

On a personal note, as I've had a chance to hear Sal's presentation prior to the conference, I was struck by how important the subject is and how our claiming system really does cry out for change. This is an issue that needs to be addressed.

SAL SINATRA: Good morning. I would first like to thank Chairman Janney and the Jockey Club for giving me the opportunity to address you on a topic that I am both deeply familiar with and bothered by, and that's claiming races.

My name is Sal Sinatra, and as you can see from my bio, I have spent my entire career in racing. Our sport has been recently criticized for lack of attention to horse safety and integrity, which we have tried to improve upon. Our industry has rolled out many initiatives, such as medication reform, safer surfaces, better vet protocols, and continuing education.

But my expertise is racing, and more specifically, the racing office and race conditions. Being a lifer I ask myself, What can I do to make this sport safer? How can I improve the sport?

As a former computer programmer, I consider race conditions, or the types of races offered, to be the foundation of a day at the races. The claiming race is the most frequently run race in the United States, and we have bastardized this category ad nauseum.

Claiming races are, in a nutshell, races in which horses can be purchased before the race for the claiming price listed in the program. No other category has forced us to enact rules upon rules.

We have jail time that puts restrictions on new owners for a certain amount of time after a claim. We have waivers to protect horses from being claimed. We have voided claim rules to protect the claiming owner in case a horse is injured during a race. And we have subcategories that reduce claiming classes to algebraic equations.

This category has also coined such tasteless phrases as, Cut him in half and lose him, and, Squeeze one more race out of him. As an industry, we have created a business arena that is both detrimental to the horse and unsustainable to the owners.

My journey delving into this problem started with the 2011 racing season while I was at Parx. There was an increase of fatalities with the infusion of purse subsidies. I analyzed these past performances and I was struck by the number of horses that were in claim races.

Here are my findings. Nothing earth shattering but noteworthy for this presentation.

Most of these horses had less than 15 career starts with four or more trainers. The most notable ranges were three-year-old fillies and they were claimed between \$7,500-\$15,000. Purses on these races were triple or higher than the actual claiming price.

It has become apparent to me that the classification of horses through the claiming model is broken. Claiming races comprise about 80% of the races in the U.S., and therefore have the most influence on the product we offer our owners and our fans.

Idealistically, the thought was to raise purses to help owners of claiming horses pay their bills and upgrade their stock over time. Instead, we have created an arena that has become a race to the bottom with horses being dropped in claiming price and repeatedly claimed as a matter of arbitrage.

Economics plays a major role in how each owner and trainer builds their respective stables. In 2000, the average

claiming price for a horse was \$13,793; 20 years later, in 2019, it was \$13,638, basically unchanged.

However, The average purse in 2000 was \$18,579, and by 2019 it was \$32,257, an 80% increase. Because of claiming, besides buying a horse directly, owners basically have basically two options to build their stables. One option is that an owner can claim an active horse and immediately run the horse to earn back his investment, the claiming price.

The other option is for an owner to buy or breed a horse to race. But paying a modest stud fee and having a horse prepared for the races by, say, his mid-2-year-old year, could cost anywhere from \$50,000 to \$100,000. I can state this from experience, as I have a 3-year-old homebred readying for the races, a yearling on the farm getting legged up, and a mare currently in foal.

But what happens when a horse gets to the races and you find out he has average ability? Do I Enter him for a maiden \$15,000 where he can be competitive but are likely to lose your horse and a significant investment? That horse you bred, watched grow, and were excited for is lost, and the new connections get a valuable commodity at a well -- reduced rate of \$15,000. That horse has now been devalued and now he's has entered the claiming cycle. If he has any ability, he is likely to be recycled through the claim box until he can no longer race, or possibly worse.

Few owners can withstand financial losses on investments like this for long. Few horses can endure multiple training methods, changing diets, and treatment.

So what do these owners do? What can we do for their horse? The owners who try to protect their investment and their animal will most likely run the horse over his head hoping to get lucky.

Unfortunately, they wind up running against previously claimed horses that are dropped in value, have the edge, are usually the heavy favorites, which then offers little to no gambling value to our fans.

This scenario happens daily and affects our sport in a bevy of areas. First, the risk-reward for owners is too great, disheartening, and unsustainable.

Second, it affects the number of starts and eventual field sizes we are offering our fans. Claiming horses are spotted where the connections feel they can win, but they must risk losing their horse and therefore wait to run in the ideal spot.

Owners cannot afford to try different things. They can't try

the grass, a distance race, a change of equipment. I believe this a contributing factor of why horses don't race as often annually.

Horses made one less start in 2019 than they made in 2000. And while that doesn't sound like much, that has affected field size by .6 horses per race. In a ten-race card that represents eight horses, or possibly an additional race.

If you poll my peers, they will agree that claiming has basically eliminated smaller stables, and by smaller, I mean those with five to fifteen horses. Instead, we have high percentage, aggressive stables that dominate our races and claim the smaller guys out of business.

What's the solution? I believe there are two options to repair the claiming model. The first suggestion is that every track in America triple or quadruple the claiming prices while leaving the purses at the same levels. This would help owners who develop young horses to breed to race, because they would be risking their claiming-class horses for market value.

Unfortunately, the likelihood of all tracks doing this simultaneously would be a struggle and pure fantasy.

The other option is to adopt a new system to classify claiming horses where they could be competitive with no risk to be claimed, such as a ratings system. Ratings are used throughout Europe and Australia. They are used in steeplechase racing and to some extent in Standardbred racing, all with success.

Implementing a ratings system would have a myriad of benefits to American racing. Ratings would group horses of like abilities, creating a more competitive race, and ultimately a more interesting betting option for fans. Even horses with lesser abilities could find their level, and their owners could enjoy them without losing their investment.

This would eliminate the, Drop them and lose them mentality. It would eliminate suspicious behaviors, and it would force horses that improve dramatically to be moved up in class rather than jamming in and beating the same horses day in and day out.

Owners would be more willing to run their horses and try different options. I believe that protecting the owner's investment over time would stabilize and actually grow the foal crop.

If our industry is looking to grow products worldwide, it would benefit us to not only offer a better product, but one that uses a system that is understood in other countries.

American sports in general all rely on ratings. I mean, one way or another. Pitchers have a WHIP rating; batters have an On Base Percentage, quarterbacks have a QBR.

We need to rate our horses to be mainstream and palatable to any sports fan, particularly with the onset of sports wagering and fantasy sports competing for our wagering dollars.

We derive and maintain past performances. We protect this data and it's the life blood of qualifying and handicapping races. This data is the foundation to deriving a rating.

There are myriad ratings that individuals have come up with, both for their own use and for resale, and many algorithms have been written just to handicap.

I strongly feel that the time is ripe to adapt, adopt, or create another method to rate horses. There can also be other avenues for claiming owners and trainers to acquire horses, such as auction races, paddock sales, private sales, and more horses in training sales.

All of us today have an obligation to our fans to grow our sport, protect the owners of our sport, protect their investment, and most importantly, protect the horse.

I believe that rating races should be considered and implemented to the fullest of these obligations.

Thank you for your time and consideration.

STUART S. JANNEY, III: Sal, thank you very much for your remarks. I hope this will spur some real thought in how we can make the claiming game a more effective part of racing.

Our next segment will focus on the durability of the breed, medication rules, and drug testing, both here and abroad.

We're going to hear from prominent trainers who have competed at the highest levels in the international arena.

Mark Casse has been training horses for more than 40 years and was elected to the National Museum of Racing and Hall of Fame in May. Unfortunately, due to COVID-19, his induction ceremony will not take place this year, but rather next year.

He has won the Canadian Sovereign Award for outstanding trainer 12 times and is a member of the Canadian Racing Hall of Fame.

He has trained four Eclipse Award winners, including

Tepin, who beat the boys in the 2015 Breeders' Cup Mile and then won the Queen Anne Stakes at Royal Ascot the following year.

John Gosden, who has won more than 3,500 races around the world and trained countless champions and Group 1 winners, most recently the remarkable mare, Enable.

John enjoyed a very successful training career in the United States in the 1980s in California, where he trained champions Bates Motel and Royal Heroine.

Jessica Harrington is a top Irish trainer in both flat racing and steeplechase. She is perhaps best known as the trainer of Moscow Flyer, who won ten Grade 1 steeplechase races.

She also saddled group 1 winner Albigna to a fourth-place finish in the 2019 Breeders' Cup Juvenile Fillies Turf at Santa Anita.

We are honored to have all of you with us today.

Matt Iuliano, our executive vice president and executive director of The Jockey Club, will host this discussion.

Take it away, Matt.

MATT IULIANO: Something, at least a topic that we read about in social media and the popular press is that the thoroughbred of today is just not quite as durable or hardy as the thoroughbred of just maybe 20 or 30 years ago.

I wanted to know if you've seen any evidence of such a trend?

JOHN GOSDEN: It's a fair question, because there is no doubt that if you go back in time horses were bred very much to race, and they're under pretty spartan rules of good old fashioned Darwinism, to the extent that if there was a flaw in a family, a breeder would try and eradicate it. If a filly for instance had a (indiscernible) problem, he would tend not to breed from her. If they were very soft-boned, very unsound, likewise. You look at old breeders like Elmendorf, you look at Fred Hooper. They bred very tough horses back at Claiborne back in the old days.

But what happened I think from 1980 onwards was a lot of people started breeding for the sales and not to race, and therefore certain weaknesses were tolerated because it was a well-bred filly related to this and maybe a stallion had got away with it.

The greatest example the great stallion Danzig, (ph) who





didn't win a state but he became a great stallion. It was quite interesting to note that the influence of breeding for the sales, that the sale day of the yearling becomes its (indiscernible) day. It's driven a lot of breeding probably in the wrong direction, in quite a commercial direction.

JESSICA HARRINGTON: I would agree with that totally.

You know, I remember years ago I went out with Johnny to Australia, and this would be in the late '70s. Then they were just breeding horses to race and people didn't correct their yearlings. They were brought up on hard ground probably surrounded by a barbed wire, most of them. They arrived at the sales and they were probably crooked, but people didn't mind.

I think the other thing, it's become a beauty contest at the sales and the horses, if they're not correct, the agents and the people looking at them will take them off lists.

And as we know, and John knows more than I do because I haven't been at it for very long, that a lot of owner-breeders will send you horses that they couldn't sell at the sales because they weren't correct, but yet they're very good race horses.

Wouldn't you agree with that, John?

JOHN GOSDEN: Very much. I always remember years ago being in sitting in a shed room about 4:30 in the morning. This horse came up. I says, God that horse is so crooked in front. It had just run a great run, and there is no doubt that a lot of the best horses I trained have been incorrect and would've been literally struck off the list of the sale.

I think that is probably the one negative influence we've seen, the impact of the sales on the breeding of horses.

MARK CASSE: A lot of it has become the sales. In the U.S. we have a little different deal than maybe you do in Europe. I can remember when I started training 40 years ago, one -- first I want to go back, Matt, and say, Well, the reason, if you'll read most things why they say that our horses aren't as tough as they used to be is because we don't get as many starts.

There's a lot of reasons why we don't get as many starts. Seabiscuit started 35 times is as two year old. If we did that, social media, they would crucify us. So that's part of it. The other thing I believe is that we've gotten too worried about our win percentages. Trainers don't run their horses as much because they want the right spots.

When I started training 40 years ago, Kentucky didn't even

have a turf course. Nowhere. So now we have turf, we've got dirt, we have tapeta.

Honestly, and I'm going to upset a lot of people when I say this, but probably the thing that has hurt our breed the most in the U.S. is the programs, the state programs.

I think, you know, that there are stallions and mares that are being used as brood mares and stallions, that if we didn't have a local program they would never cut the mustard.

The other thing -- you know, I run a lot of horses. I would say to you this: For me, I'll start somewhere about a 1000 horses a year, starts. And to start those 1000 starts, I'll have to enter probably 4,000 times. It now makes more sense to have a cheap claimer. And so a lot of the good horses sit there and don't get to run.

I would venture to say my good horses could run 30 to 40% more times than they actually get to run. So I think I that's part of it as well.

John and Jessica are correct. I think we worry too much now about the sales. Not long ago I went on a clenbuterol crusade. Clenbuterol is a drug that's being used -- not being used for the reason it's meant to be. It's being more for an anabolic steroid.

And I was amazed of the response I got back from how many people were using it on their yearlings. It increases muscle mass, but more importantly, it decreases bone density. They'll end up with tibia fractures, this and that.

I'm like, What is going on here? I think they're stressing them too much prior to the sales. And Jessica is right. And John. Let the horses be horses.

I also have -- I also train for breeders. Like Oak, John Oxley, Tracy Farmer. Those horses, when I get them, stay sounder longer and keep running, and so I think there is something to be said about that.

MATT IULIANO: You would attribute at least a part of that to the fact that those horses are turned out, they're allowed to mature and develop along their natural pace.

MARK CASSE: I think Jessica said, It's not a beauty contest. I had a guy named Harry Mangurian, Mockingbird Farm. We were the leading breeder. I was the general manager. We were the leading breeder five years in a row in the U.S.

There wasn't a horse that we had that went, took to the sale or ran that didn't have some scar that wasn't stitched

up that hadn't, you know, jumped on something.

Now, I think there is too much hot housing. I just, I think that's a big part of it. But reason we're not getting the starts without a doubt in the U.S. that we used to - now, I can't speak for Europe - is because we don't have the races. The races don't fill.

A lot of times you may have a good maiden that you're wanting to run. I went to California sometime ago with three exceptional maidens I wanted to run long; couldn't get the race to go. But the California bred race would go once a week.

Doesn't work.

MATT IULIANO: That's a good transition into kind of the second broad area that I would like to explore with each of you, and that is your thoughts on just the sport itself. How have your training programs evolved to keep pace with a more demanding and lengthier racing training schedule with an eye toward the health and safety of the horse.

JESSICA HARRINGTON: They almost tell you when they're ready. You can't force them. So your backward ones you're not going to run early.

So as two year olds, I think they more or less find their own space. This year we had a very strange time because we didn't actually start running until June, so it was even more strange.

But I think when you get to the three year old and you're trying to work out a campaign for a three year old, I mean, I don't know, John will probably disagree with this, but I find the horses will tell you.

Whether they're two year olds or three year olds, they all come in their own time and you can't force them. At least I find them you can't force them to be ready early when they're not going to want to be ready early.

MATT IULIANO: John, would you agree with that?

JOHN GOSDEN: Yeah, I agree totally with that. The thing is, you watch, you feel whenever a young horse comes to you. Yes, you can study the pedigree, but doesn't mean the pedigree is always right, but it's not a bad starting point.

It's their strength, their weakness, their movement, their mental maturity. I think it's the whole point of my training, a lot it is entirely feel. You can't sort of quantify it, and the most stupid thing you can ever do with a horse is start pushing too soon. If you don't wait for them to come then you'll usually ruin them.

Our seasons change. If I go back to the California days, you know, basically you had Del Mar and that was it. Nothing happened. If you wanted to run, you went to Long Acres or to Bay Meadows or somewhere.

But then it came the Oak Tree meeting, which is a wonderful meeting, and then suddenly we had the Hollywood Fall meeting.

So our season started on the 26th of December. We call it Boxing Day, and it rolled all the way through to December 24th at Hollywood Park. So what you learn as they do in Australia, you have to back off horses, bring them back, back off. Don't just keep relentlessly going.

But it's the same thing here. Here we train with (indiscernible) climate. Say we are having a wet, cold spring with east winds. The colts can deal with it better than the fillies, and you have to be careful that you don't go and stress them in any way when it's nasty. (Dogs barking.)

That sweet little dog. You got that one well trained Jessy. You have to be sympathetic with them, and then of course suddenly you get into summer and they get their summer coats; and then likewise, if you've been on them early in the spring you need back off a little in the summer if you want to have an autumn campaign.

And then of course you have the Breeder's Cup, and so many European trainers made the mistake their horses -- started doing half-speed work. They ran them March, April, May, June, July, August, September, October.

By the time they got to the Breeder's Cup, naturally they were over the top, possibly mental stale more than anything.

So we have learned as trainers to go with the rhythm of our seasons. As Mark says, don't be attempted to over-race. But how frustrating as a trainer to be training a horse with something like a maiden and you can't even get the maiden to go with enough runners.

That must be heart breaking, because you're bringing a horse up to race and not running it.

MATT IULIANO: Were there techniques that you apply as to keeping a horse fresh and keeping them at least peak of their conditioning whenever that time comes.

MARK CASSE: Every horse is different, Matt, and I would say that the three of us here that you're talking to, we had the luxury of -- I know I do and I'm sure John and Jessica

have the same luxury in that I have wonderful owners that let us, let me decide when and what I want to do.

Yes, we do run year-round, but you hardly -- won't see a horse of ours that will run year-round. Very rarely. Which give them time off. We have a big training center in Ocala. We bring them home; we freshen them up.

Every horse is different. You have to listen to the horses. And like I said, I'm fortunate enough that when a horse says he needs time, I make a phone call and say, We're going to give him time and they'll say, Okay.

And that's what we'll do.

MATT IULIANO: That's the best advice. Last year, for example, well over one half of the claiming races in the U.S. valued the horse much less than the winner's share of the purse.

Has the time come for a wholesale shift in the U.S. away from claiming, and perhaps more to a ratings type system as we see overseas with weight assignments?

MARK CASSE: You really want to get me shot, right?

JESSICA HARRINGTON: Yes. (Laughter.)

MARK CASSE: This is a loaded question. No doubt, no doubt. You know, our breed and everything about our game I believe is trying to develop good horses and better horses.

I mean, when we have these yearling sales, they're not selling these horse to, Oh, I think horse becomes a \$10,000 claimer. No, they want to win the Kentucky Derby or, you know, being something like that.

And as I was saying prior, I have better horses and the races don't go. You can't run them. But you have -- if you look at what makes the most sense right now in the United States or in North America, is that -- have a \$10,000 claimer, you can run every two weeks and make it make sense; something is wrong with the system.

I also believe that's where we're seeing more injuries, we're seeing more deaths. And, yeah, it needs to be looked at and it needs to be changed. Do I have the answer to how to change it? No.

MATT IULIANO: Yeah. Well, that's certainly true. We've seen the statistics just as you've said. They tend to -- a lot of the racing fatalities that are booked into the Equine Injury Database are associated with that race type.

JESSICA HARRINGTON: We claim over here after the race. Sounds a bit strange, but they get claimed after the race, and the person who does claim them then has to remove them that evening, so they have to be quite well organized to do it.

But like they are claimed for up to 20 minutes after the race. It's Irish solution to an Irish problem, I think.

MATT IULIANO: Sure. Sure. One of the issues or I should a perhaps barriers of transitioning into a different system with claiming races has been just ratings.

If it were to go in that direction, use the ratings based approach as just the number of handicappers that are available to rate every start for every horse.

Would you see that as a substantial barrier to that type of transition in the U.S., or is it something that perhaps we could do automated?

JOHN GOSDEN: The handicap system is what we use here in France and Ireland. A lot of trainers allow themselves to be controlled too much by the system, so they try and get the horse in at the lowest rating and then creep up rather than necessarily let the horse express itself and go on.

Having said that, it has a certain egalitarianism to it. But at the same time, you know, the claiming system does work to a degree. You know, there is a rationale to it. Obviously it doesn't work in Europe because you're allowed to claim after the race which makes the whole thing a complete joke.

I notice you have optional claimers now in order to fill allowance races. It's tough, because the only time you really used to weight horses in graded stakes in America, which in itself is extraordinary. I remember (indiscernible) trying to turn the desk over on the racing sector at Saratoga for allotting 130 pounds. Shoemaker would always tell me that the weights, they only matter after 118 or 120.

So, look, we have a handicap system here. It works, but I find it restrictive, but I prefer it to the claiming system. Of course I do. Then guys Bobby Frankel made their name through the claiming system. I think it's shouldn't be quite be how it controls American racing, and I think there is a certain sickness when the race is worth more than the horse. That is not a pretty situation.

MATT IULIANO: The horses that are overseas, and again, using Lasix, as an example, they use just as much just as frequently. The only difference being that they suspend

treatments much earlier before the race, 48 hours before the race in the example of Lasix, as opposed to four hours before the race over in the U.S., here in the states.

JOHN GOSDEN: Yeah. Okay, I trained -- obviously it's 30 years since I was in the States. Quite frankly in California you had Bute and Lasix. There wasn't really anyone using much else. Maybe they would use an estrogen sometimes for a bleeder.

And they have a therapeutic use. There is no doubt. If you have a horse that bleeds, if you're able to erase it on Lasix, the chances are it wouldn't show any hemorrhage in the larynx. When they start bleeding out the nose, that's a whole different world.

I mean, but I could see and I knew with Charlie Whittingham and all the trainers there it was legal. And Bute for some horses. Not many. I wasn't a great believer in it, but some horses benefited from it, particularly if they were getting on a little bit, and rather like us getting out of bed in the morning arthritis was showing.

As regards to the use of those drugs, I understood why they were used. I don't know, it seems that there are extraordinarily drugs being used by vets there, and we don't need to talk about the recent scandals, but some of these things I don't know what they are, but anything of that nature should be absolutely stamped out.

You were asking about racing in Europe. I will, probably from my American background, if I have a horse who is a really bad bleeder and I'm coming to a major workout ten days before the race, I may well administer Lasix to that horse ten days ahead of the race.

I don't use Bute much at all. I'm not very keen on it. I feel if the horse needs time, it needs time. I'm not a great user of that. I don't really believe in it. That is the only way I would use it.

The idea -- where we get into a problem, and I'm only talking about Lasix here, because I don't know about any other drugs that are meant to being used and being accused of being used in the maximum security scandal and everything else.

But I do know there has to be an issue in this day and age to know that a horse, the night before the race, let alone the morning of the race, this is an athlete in a competition, is actually permitted to have an intravenous injection. One could be an anti-inflammatory the night before, and the other can be a diuretic the day of race.

Now, it's a little hard to think of any other athlete in any

sport that that would be tolerated. And I think the problem exists in America, and I do get the kindness that something like Lasix can bring to a bleeder and that therapeutic use. But I think that it's a problem that occurs.

They come to Dubai and we had runners at Ascot. American horses come; they race without medication. And that is why you might want to talk -- I think it's correct to have out-of-racing, out-of-training testing. Because if you're doing things correctly it'll be in your medical book, each horse's records.

I do think it's something in America that's going to have to be cleaned up. It's hard to get that message over. I remember Daryl Hannah, the actress. Steel Magnolias was in the early '90s. Was debuted here. Ray Stark produced it.

So I went to this dinner; I sat opposite her. She said, What do you do? I said, Train race horses. Used to be in California. Do you like racing? No, no. No, I don't. They use drugs. I like riding my horse on the ranch, on the farm. I thought, Whoa, that's a different thinking to the old Hollywood actors who probably wouldn't have thought in those terms.

You know, good old Carey Grant and Mickey Rooney screaming up and down because he had lost the daily double. I don't think they worried too much about that. But you can understand we're in a different era now. It's a different world, and I think we have to open our eyes to that.

There are arguments on both sides, but certainly it's something that needs to be got hold of it, but how you can do it with all the different state legislatures, I have no idea.

MATT IULIANO: Jessica, I know you've had a very successful career, both flats and over the jumps. Do you see this type of medication issue arising in any of the horses that you've been associated with?

JESSICA HARRINGTON: I basically will use medication as therapeutic. If they have -- I would not -- Bute I've only used when we've got an injury and you want to keep the horse comfortable.

I'm a great believer in other, using other forms of medication. You know, not medication, other forms of keeping the horses right, between massages and rubs and ice and boots and magnesium and try to keep the muscles right and keeping them mentally in a good place without pain.

You know, jumpers do damage themselves a lot more than

flat horses. But you don't want to be -- the main thing with a jumpers, you do not want to be covering up any sign of any injury with drugs, because you end up with a catastrophic injury rather than just something that you can see every day.

And I think that's the way I've gone very much. So not to go away from drugs. Yes, Lasix I will use if I think I have a bad bleeder, but I would use it at least a week before they're actually going to run.

But even, again, there, I would rather use putting the horses -- have them living outside, dust-free environment, and hope that that helps them.

MARK CASSE: You know, Jessica brought up a good point in that a dust-free environment would always be nice. Of course, you know, it's a little different here in the U.S. than it is in Europe.

I do believe -- John may disagree with this -- I do believe that dirt probably stresses horses a little more than turf. We scope every horse after it runs and after it works, so we have a pretty good idea. I know that horses bleed worse on dirt. I've been a pro-Lasix guy for a long time.

I'm not as strong as on it as I used to be. My concerns have always been, you know, there's different people out there that think, Okay, we're going to give Lasix at 48 hours, they may not give them anything to eat and drink for 48 hours. That is my concern. What are they going to do instead of it, so that's always been a concern.

My concern is more -- and John alluded to do this somewhat -- there is a lot bigger problems out there in the U.S. than Lasix, and it has to be fixed. I'm personally so fed up with it. I question how long I want to continue to even train. We're not sending as horse training -- I know I'm not; I don't think Jessica or John -- we're not sending a man or a women to the moon. We're not rocket scientists.

But we see crazy things happening often, and I commend the The Jockey Club, 5 Stones for going out -- I mean, everybody knew things weren't right, and it turned out we found that. You found that, and I felt better. I appreciate that. I thought it was one of the greatest things The Jockey Club could do.

I hope they don't stop there, because there are more bad apples out there. I think when I they find the bad apples, they don't need to be slapped on the hand; they need to be thrown out and be done with.

As far as Lasix goes, you know what? I'm fine. Like the Bute, I'm with Jessica and John. I don't care if I ever use

another Bute shot. I don't need it. I find that if you need that for your horse to run, you shouldn't be running.

You know, and we can get around the Lasix. We can do it. Then it goes back -- so much of what's happened, especially recently, is I think with the younger generation, there is not as many horsemen. There are more drugs and more things being used, and we got to get away from that.

That's not good for our industry in any shape or form. My one concern is this, and I've seen it up close and personal, is you make rules, but we can make all the rules in the world, but if there is not somebody out there policing those rules, the bad guys just get that much stronger.

Because we're not going to -- John is not going to do it; Jessica is not going to do anything; I'm not going to do anything to cross the line, but there are many, many out there that will.

It's a disadvantage to us, and it's not fair to the men and women that want to play by the rules. I told my son, I have a 17 year old son. I was recently elected to the Hall of Fame and I told him. He said, Dad, what's that mean?

I said, that means you can do things right and still get it done with dignity. Because through this game you're going to have to decide what's more important, winning at all cost, or your dignity.

MATT IULIANO: That's a great perspective. And certainly can add to that list of people that appreciate the claiming competition are the betters.

MARK CASSE: Yeah. And what's happening now, Matt, in the U.S. is, it's -- all at once you see a horse change. We have patterns and we have forms, and every time you get now where they're betting on the form reversal because some new trainer has it that is winning at some ungodly amount, and two of those are now looking at jail time.

MATT IULIANO: Is medication policy somehow creating an unintended consequence similar to what we discussed at the start of this, and is there a relationship that's developed where perhaps the decisions and the breeding shed, which would've normally been directed at trying to eliminate something, is simply being masked.

JOHN GOSDEN: I suppose the fact when I come to the September sales now or Saratoga, I don't know the families like I used to. I don't know the farms. I remember looking at horses of old Mr. Nerud years ago, Tartan Farms. As Mark was saying earlier, this horse came out and he was sunburned and scratches everywhere. We said, Boy, he's been reared properly. You know, those

great breeders of that era, they knew their game well.

And you would know from certain families and certain farms where you stood, whether that farm was in Kentucky, in New York, in Florida, or Pennsylvania, or with John Mabee's farms back in those days in California. You knew where you stood when you saw their stock.

Now I go to the sales, it's not that I don't so much know the families as I don't know some of the these horses and what they achieved and how they achieved it. Then I think to myself, Oh, I wondering what they were running?

And the moment you start questioning really the validity and the purity of the result, because then you hear about this training and what happened here and his horse is doing that, and you suddenly realize, Hang on. This stallion was one of theirs, or the mare was.

And you think, How real is this that I'm looking at? These might have been reared properly, but what were they racing on? We're not just talking about Bute and Lasix here.

I think that becomes -- it's rather like a counterfeit coinage. It becomes a worry, the legitimacy of the whole thing, and I think it's something that I hope American racing can get hold of and sort out. There is no doubt it does undermine the integrity of the sport.

MATT IULIANO: Those are great points. Thank you.

Jessica, I know you have experienced incredible success both as a rider and a trainer of horses both in flats and over the jumps.

I'm very interested in understanding how your background as a very accomplished rider has helped you in training.

JESSICA HARRINGTON: Not really sure. When I look at a horse I probably wonder -- for a long time I went on riding the horses even when I was training them and I would know what they would feel, and now I stand on the ground and only look. I've learnt how to look.

How has it helped me? I suppose I like horses. I'm probably just looking at them the whole time. I probably do things a little bit different to most trainers because I'm a mixed yard. I have yearlings and two years olds, three year olds, colts, jumpers, three-mile chasers, all on the same lot. Nothing is segregated from one lot to another. It all just depends on who is riding what.

They go out and they trot. They all have to trot. I like horses to be able to trot and able to move. Then they

basically all do the same work, although they're a yearling, a two year old, a three year old, or a three-mile chaser, they all do the same basic work. They all canter.

I'm lucky enough to have all my own gallops here, three different gallops. They basically all do the same work. You know, sometimes less and sometimes more. Jumpers will do couple more circuits, but they all end up doing the same thing.

The thing I find the best with the fact that I have a mixed lot is, especially when the yearlings come in, A, they've have got to get used to my three dogs, which you've already heard tonight doing all the barking, which follow me everywhere.

They learn because they start jumping around, but the other horses aren't jumping around, and so they sort of say, Well maybe we're not allowed to do that. And I find that they learn manners very quickly.

And also when they go out to gallop, the older horses, I just sort of walk and trot on to the gallop and they don't pay any attention.

So I think from at that point of view I'm probably a little bit different. I'm not too worried whether there is colts or fillies beside each other. I kind of let them be unless they're behaving badly. I don't physically say, If you're a colt you got to be over there. I let them all muddle along together. I don't know whether it's right or wrong, but it kind of works so I've let everything be.

I am lucky in the fact that they come straight out of stable and onto the farm and there is no big gap between going out and doing something. So we can -- from that point of view, it's very handy here.

MATT IULIANO: What can we do to ensure the competency and the training of our horsemen and horsewomen today?

MARK CASSE: That's a tough one. First, I've got personally tell Jessica congratulations on yesterday from Gary Barber. He's a very big owner of ours, and I understand Gary has horses with you, Jessica.

JESSICA HARRINGTON: Yeah, he does.

MARK CASSE: Definitely, like we talked about earlier, drug -- it seems just easier. Instead of being a horseman, it's more doing this or doing that more with drugs. That's unfortunate and we have to get away from it.

As far as what can we do, I don't know. I think the owner

has to say that. Does he feel comfortable? Where did this guy come from? Most of the successful trainers out there right now in the U.S. though, they came up under some big people. I really don't know, Matt. I don't know that I have a real answer or solution for that.

MATT IULIANO: Is it time that we have as a condition of licensure something more aggressive than just a standard continuing ed, finish the program?

MARK CASSE: Probably wouldn't hurt. New York said that they were going to -- I think you had to do four hours every year to get your trainers license of continuing education. I actually watched the four hours of video and actually learned a few things and found it very interesting.

What we need and what we have to have is a body that governs all of North America. It's the most confusing mess that you'll ever see.

Like I said, we are making a lot of rules. There has been a lot of things changed. Some of us went to -- now, you know, they're examining your horses. Never hurts. Got a few people a little bent out of shape, but if you can get two more eyes that look at your horse, it's not a bad thing.

California has done it. Because there are trainers out there that are sending horses out to -- not so much run, because our horses are examined before they run, but they're not examined before they train.

We have had a lot of training mishaps. As I think Jessica was saying, like we jog all our horses every day before they go out and train. They have to come jog, and doesn't matter whether they're with me or any of my assistants. That's one of our protocols.

I don't think there is enough of that done. Yeah.

MATT IULIANO: Very good. Very good. Again, I want to thank each of you for just taking time out of your busy schedules to discuss some of these very critical issues going on right now in the United States as it related to each of those topics.

So I will bid you all a good afternoon and a good evening. Thanks again. Thank you very much.

STUART S. JANNEY, III: Thank you to our trainers and Matt for a very interesting discussion. There is no question that international racing is becoming a much larger and more important part of racing in the United States. In fact, the horse racing Integrity Act calls for international rules in lots of instances.

I hope this past discussion will help all of us understand where the sport is going.

Bob Costas has covered virtually every major sporting event there is. He's admired for his versatility, particularly his hosting duties at the Olympic Games. He's been honored as Sportscaster of the Year by the National Sports Writers and Sportscasters Association a record eight times, and he's in their Hall of Fame.

There are 28 Emmy Awards littered about the Costas home. He is no stranger to Thoroughbred racing, for he's covered our big events from 2001 to 2018.

Bob has developed a reputation for straight talk, and our sport needs a bit of that these days. We're honored to have Bob with us and to have his thoughts on where our sport stands today and how we can take the steps necessary for our future.

BOB COSTAS: Hi, it's Bob Costas coming to you, as you can plainly see, from my kitchen. But by now you all understand we're all just trying to cope as best we can in the midst of a pandemic. We're all in one way or another on lockdown.

After all, this is a virtual round table for The Jockey Club so all of you are here, there, and everywhere, so we might as well just plow ahead.

Before I get to a true appreciation of my nearly two decades hosting the Triple Crown horse races on NBC, let's address an important part of why you are all getting together for this round table and for ongoing discussions.

That is the current state and the future prospects of horse racing. This magnificent sport with such a rich and storied history is at a crossroads. The accumulation of data, undeniable data, public pressure from the outside, and increasingly from the inside. The events that have taken place at Santa Anita in recent years and elsewhere.

Horse racing is at a crossroads. Either it reforms itself significantly. Window dressing will not do. Deep and honest reforms, whether it's concerning drugs, track conditions, training and breeding methods, whatever it may be. The entire panoply of reasons why horse racing has got to undergo some serious self-examination. Not just because, most importantly because it is the right thing to do. It's the humane thing to do. It's the moral thing to do.

These magnificent equine athletes deserve to be treated with the care and dignity and respect they deserve not just on the days when everybody is watching at the biggest events, but 365 days a year. It's the right thing to do for

that reason.

It's also the right thing to do for the most important thing that every sport has going for it. The integrity of the competition. But it's also essential now for the future of the industry. Because that level of public perception, is the public willing tolerate it? Are they willing to accept it? Can they continue to embrace it without the reforms that are necessary?

The answer to that is no. But the answer is that the reforms are always best when they come from and are designed by those who truly love the sport. Not those who are looking to sweep the problems under the rug, but who want to see the sport truly reformed because they love it.

Why did I talk about steroids in baseball when few people were? Not because I wanted to hurt baseball. It's the sport I love best. I talked about it because I wanted a problem to be solved.

Why did I talk about concussions and CTE in football? It was an elephant in the room and something that had to be addressed and the public had to be made aware of.

I sincerely hope that honest efforts to reform horse racing will prove fruitful and worthwhile, successful enough that we can continue with clear conscience and open hearts to enjoy a sport that has rewarded us with so many memories and so many thrills.

When I began hosting the Triple Crown races at the turn the century NBC had come to me and I said, Hold on. You realize that I don't know a furling from a fetlock. I can't even read a racing form, which was true at that time. I learned of course, but it was true at that time.

They said, Don't worry about it. You can handle it. You'll figure out a way. Well, soon enough I understood what my role was. My role was to be a good generalist, to provide an overview, to bring it on the air, to set the scene, and then to highlight the history, the back stories of the horses and their connections, the jockeys, the panorama of those events.

And people sitting at home say to themselves, Boy, that's on my Bucket List. I got to get to Churchill Downs. I got to see the Kentucky Derby.

So whether it was the Derby and those magnificent equine animals framed -- equine athletes. We know they're animals; they're horses. I'm ad libbing here, folks.

These equine athletes framed by the twin spires or the atmosphere at the Preakness. A little bit of a contrast,

because after all, who doesn't enjoy a tightrope walk across a series of port-a-johns, and then you come to the majesty of the most valuable trophy in all of American sports, after all, the Woodlawn Vase.

And then onto the brassiness of the Belmont and Frank Sinatra's New York, New York, and all the excitement, especially when a Triple Crown was at stake. When we inherited the Triple Crown races, as you all know, there had not been a Triple Crown winner since affirmed in 1978.

Silver Charm, Real Quiet, and Charismatic had come close at the end of the '90s, and then as soon as we got it there was a run. There was War Emblem and Funny Cide and Smarty Jones three consecutive years. Then I'll have another and Big Brown, who couldn't finish in the Belmont, and California Chrome. At least a half dozen. Maybe I'm forgetting one or two, before finally American Pharoah broke through in 2015. And then the last event I ever hosted for NBC, the 2018 Belmont; Justify became the most recent Triple Crown winner.

So many memories come flooding back. This may seem like a quirky one. Smarty Jones in 2005 was kind of America's horse. The story of the horse and its connections just had an ever-man appeal about it. And here is Smarty Jones out in front in the Belmont, and then caught down the stretch by a 36-to-1 shot, Birdstone, who edges Smarty Jones out by a length.

Boy, you could feel that huge crowd at the Belmont. You could feel the deflation. The sense of anticipation and all the excitement building, and then that balloon is punctured. It's my job, as always, to interview the winning jockey and trainer and the connections, the owner, and whatnot.

I was struck by how all the connections and jockey Edgar Prado were absolutely apologetic about it. They understood what everybody had come to see and they understood that what they did had deprived them of being able to hold on to that ticket and say, I was there finally in 2005 when Smarty Jones won the Triple Crown.

They would have to wait another decade before American Pharoah broke through.

You know, when I started hosting the Triple Crown, one of the things they said to me to try and convince me that I could do it and I would enjoy it was Hey, Bob, you'll tower over the jockeys. It's true, and I have to admit that that was a plus. But as I came to understand the sport and understand its problems too. We're not trying to soft pedal that.

And there were times when on the air we addressed those





issues. But in the context of the Triple Crown the majesty of horse racing really comes home to you. That is worth preserving. That is worth caring about. But it can only be preserved if we take a clear-eyed look at the serious issues horse racing faces.

I hope that can be done successfully, and I hope that this great American sport and these great pieces of Americana can continue to be part of the sports landscape for a very long time.

Thanks.

STUART S. JANNEY, III: Greg LeMond is considered in many quarters to be the greatest American cyclist of all time. He is a three-time winner of the Tour de France in 1986, 1989, and 1990; and a two-time winner of the Road Race World Championship in 1983 and 1989.

Greg has been a vocal anti-doping advocate in the cycling arena, and he became a lightning rod for some of the sport's most prominent personalities and regulatory bodies toward the end of his career.

He retired from competition in 1994 and was inducted into the United States Bicycling Hall of Fame two years later. He has strong beliefs about the use of performance-enhancing drugs, and he's going to share some of those thoughts now in an interview with Jim Gagliano, our president and chief operating officer.

JAMES GAGLIANO: Good morning, and thank you, Greg, for being with us. It's a great honor to have you, the greatest American cyclist join our Round Table Conference.

You were very outspoken about concerns about cheating in cycling at one point. Can you just help us understand, what is the culture then that you experienced and what were the repercussions.

GREG LEMOND: I dominated almost every race the moment I got into cycling, so for my incentive to cheat, I never -- I won clean, and so I was very outspoken even in the '80s every team I was on. At the time in the '80s there were no doctors on the team. In the late 1980s, really 1990, '91, a drug called APO came out. Athletes are very competitive and they always believe that somebody else is doing something, either they're training harder or they're cheating.

But I was pushed out of the team, and so that's the inner team deal. If you don't participate in a drug program you're slowed weeded out.

JAMES GAGLIANO: You felt that pressure to perhaps use performance-enhancing drugs and you resisted them?

GREG LEMOND: What they do, the doctors seduce, they're like, Oh, your hormones are a little bit low; take this, and slow they get people into a full drug program.

I would say that I already won the Tour De France, and my wife and I talked right after that. I can't even be associated with a team that has doping involved. I would take everything that I did in my career and it would be gone.

And so losing kind of -- losing the Tour De France, but more importantly your reputation. There is a lot of races that race against the people. They have to get angry.

I just looked at a race from point A to point B. It was always about challenging myself rather than kind of picking my enemy and beating them. It was always about me doing my best. I think that really set me apart from a lot of riders.

That meant if I cheated to win, I wasn't doing it myself.

JAMES GAGLIANO: After your accident, the remarkable comeback, how did you prepare yourself for that? You had a near fatal injury, a hunting accident.

GREG LEMOND: I went from 149 pounds to 118, 119 pounds. I lost 70% of my blood volume. My right lung was collapsed. But the surgeon said, There is nothing permanent. You'll come back.

So that was my mindset. I wasn't being realistic in my comeback. I needed to slow down the comeback and train, slowly progressively. But the truth is 1987 there was no team that would take me unless I came back and raced that year.

So five months later I flew to Europe and started a race. I made it one mile and pretended I had a flat. So I was under tremendous pressure to perform, and it was psychologically difficult. I went from never suffering, being in the front, winning the Tour De France, to being literally the last guy in the Peloton, laughed at by the Peloton.

So it was two years of really days I wanted to quit, but I always believed that if I stuck to it, one day if my (indiscernible) count wasn't permanently damaged, I would come back. That's the only thing that kept me going.

And I look at that, when you look at doping, I knew that if I was naturally that good, could win races without it, I'll get there again. I wish I would've had a little more advice on training and taking it a little bit slower coming back.

JAMES GAGLIANO: Back to the doping questions, you actually testified before USADA about Floyd Landis. Can you tell us little bit about that, and what marks USADA unique, and today, their role, what's unique about that and how does that change the sport?

GREG LEMOND: Well, it's been critical because I think if you look at really the doping, what's happened in cycling, it's really about corruption.

At the time, even in the '90s, started to become a lot of money. And I've heard rumors many years later that a rider in '94 was positive and the head of a governing body, a race or organizer, forced a rider to pay half a million dollars to keep the victory.

So those are the things that start undermining the sport. If you hear people getting away with it that are obviously cheating not being held accountable, it plays havoc on the rest of the riders.

I have a news article after I won the 1989 Tour De France. We had a teammate from PDM who died. It became like not just about cheating, it became about the health of the athletes. A little bit like what's happening with horse racing.

I was at the Tour De France at that point. There were hotel raids. The car was found with literally I think a 1000 ampules of different drugs for a three-week race.

It really exposed what was really happening in the sport that was kind of being pushed under the rug. I happened to be there and I said, This is the very best thing for the sport. I think everybody said, Okay, let's go and try to start from scratch.

They started -- you know, started to work with the UCI, but more importantly they started working with Interpol. The police in France became involved. I really didn't make a lot of comments about Armstrong. I tried to say the least amount because I knew I would be killed for it.

But at one point, I just said -- I really didn't say a whole lot, but I wanted to separate myself from even what he was doing. I knew that what the sport was -- will taint everybody in the past.

But I do know what was going on. I knew Floyd that Landis was on that team. When Armstrong retired, he won in 2006, and I was really excited. He actually raced more like a clean rider, Floyd Landis. Then when he was positive, now here is a little bit of corruption. I knew that he was positive before he knew that he was positive because the

brother -- the president called me and told me, The worst thing has happened, and I knew Floyd Landis was positive.

I'm going, Oh, this is horrible. So I pleaded for him to call me. So when we talked, he inadvertently admitted that he was doing it. He says, I can't come clean because I've destroyed my family, friends. I said, I'll do whatever I can to support you.

What I was really thinking at that point is plea bargaining. I really believe that riders should be given a chance to come clean, the one time. And come clean means outing the doctor, and all those people should be banned forever permanently. Never again. Even the team. If the team owner knew about it, they're gone.

I would say doping here is a lot less right now in cycling, but you still kind of -- and I look at doping as almost like radar and police. When I lived in France I was driving at 120 miles, 130 miles an hour everywhere. It was just the way you did it.

I came back in 2009 or '10, and my friend who always drove as fast as you could, 155 miles an hour, he's doing 70. I'm going, What's happened? What did you lose? Radar. Every five, ten kilometers was radar.

That's what you hope doping controls, is that you keep it to where you're not killing people and where the -- you're not going to detect everything, but I do think right now the drug tests are much better.

I think what's changed in cycling has been the biological passport, so they're tracking the physiology and the blood values of an athlete. The great thing in cycling, I've tried to push this, is that we have a device called a power meter that can measure your power output, and power output is directly related to your oxygen.

So we could actually start profiling young riders before they're doping. And there is no -- there are no miracles. Your physiology is your physiology. Even today at 59; at 47 I did a VO2 Max test, and the liters of oxygen I took in at 47 were the same as when I was racing, so I just gained a lot of weight.

So there are a lot of things you can do to actually encourage riders. So Floyd Landis attacked me, that's when I decided, Okay, no more help. So that's how that happened.

I said, I've been a proponent of giving riders a chance one time, because if the incentive is not losing -- right now being silent you can get away with it. You're not going to be ostracized by the group.

In the time when you were positive you got like a very short suspension. But you need to have it to where the riders have an incentive to out people. Otherwise there is no way to -- I don't think there is a way to get rid of it.

JAMES GAGLIANO: We don't have a great whistleblower network in our sport and I'm always a little amazed at that.

GREG LEMOND: So who is the ultimate regulations but setting the rules? Just kind of --

JAMES GAGLIANO: So that's kind of the interesting thing that brings us to you today, is that each state under its legislator has authorized horse racing. As time went on and pharmacology became a real science for sports, you can imagine it's really easy to have integrity problems.

GREG LEMOND: Actually, when you don't have uniformity, it's almost -- sounds very difficult for what you guys are going through in terms of really trying to figure out how to eliminate it. Very difficult.

JAMES GAGLIANO: So we have to get a federal bill passed, which is never easy. The federal bill that we've got we've had in Congress for a few sessions now. It would put United States Anti-Doping in charge of regulation.

GREG LEMOND: Okay. Okay. That's good.

JAMES GAGLIANO: So I kind of came to you doing research about USADA, getting to know those guys, and following closely to the Lance Armstrong affair, and saw how, frankly, you were more or less abused in that time and have can come out, and now you're going to get the Congressional Gold Medal.

GREG LEMOND: I know. Yeah, it's actually -- but I do too much and almost -- when you know too much, can't be good for your heart to go along with it.

JAMES GAGLIANO: You were involved in a lot of the terrible -- your observations during some of these times were tough on cycling as a sport. It really on an ascendancy, and a lot of people said, Well, with these indictments and other penalties that were coming down on famous riders like Armstrong and Landis, that it was really going to hurt the sport.

What does the sport look like today.

GREG LEMOND: Well, I mean, it's funny, because cheating is -- I guess it's a way of life. You've always got try to be up on it. This is what I don't get, even for the

sport. The damage that Armstrong did -- and I think Formula 1 is a very good example where they decided no more cheating, every car has to be tested. They did it because it's good business.

And cycling, too. Cycling is such a magical sport and to spark could be so much bigger, a lot more money and sponsors in it, if they can assure the public that it is legitimate.

In spite of that, people love the Tour De France. There was a moment, especially during Armstrong's period, the people they want, they want to see drama. Actually, a clean race is much more dramatic than a doped race. I do believe that people want to know who legitimately wins.

So a clean sport is really good for business, too. I think you can eliminate almost all the cheating in cycling with a few simple things. Even that little exercise that I've tried to push, they don't want to admit that there might have been motors. They kind of did a half kind of looking into it.

I still think that's a risk in cycling right now. But I think having a sport clean, I think it's good business. I think what you're dealing with with horse racing is that there are illegal activities going. When there is illegal activities there is betting, there is drugs. I mean, I'm looking at it and it's not just doping. They're actually making money from their own drug manufacturing.

So there is a lot of money and there incentive is so great, so you need to have repercussions and hold people accountable. Those people who are caught, the trainers and all that, they should never be allowed back in the sport period.

JAMES GAGLIANO: Certainly we agree with that. Look, you've been very generous with your time today. I'll just ask one last question. You have some awareness of what our sport is going through today.

What bit of advice would you offer to us as we come through it that hopefully will put us in the position like cycling has?

GREG LEMOND: I think transparency is everything. I think that what I saw cycling, they kept putting Bands-Aids over one scandal to another. It just prolonged the pain.

I think you got to use this moment to try to clean house and really come up with ways that can prevent this happening in the future.

It's not going to be easy. It's a challenge. Bit I think if you want the sport to have legitimacy, even with the betting,

people need to know that it's not fixed. That's what -- in cycling there was -- there has been betting in cycling, too.

So it's a very complex thing to get rid of, but I think in today's cycling I would say -- I never finished that. I'm watching it because I know the physiology, the power outputs of riders, and we are close to clean right now in cycling.

So if cycling can do it, I think horse racing can do it. The sad part about horse racing, the horse can't talk. It's the victim that can't really -- doesn't have any say.

So I think it's really cracking down on the people that have been making money off cheating. You've got to crack down and they need to have real severe consequence. Not just kicked out or one-time suspension. It needs to be for life. There are other trainers that are just as good.

Everybody believes that one person is so valuable to a sport. You know, they get away from it, there will be another person that replaces that person.

So it's not easy, but I think it's right that you got USADA in. Cycling has had -- probably if any sport in the world, cycling has been the most scrutinized sport. So there is a good example of watching how cycling has changed for horse racing.

JAMES GAGLIANO: Greg, thank you so much for your time today. Those are some great bits of wisdom for us.

GREG LEMOND: I'm looking forward to following horse racing now. For me, they're like athletes. A horse is an athlete. I'll follow the sport, especially what's happening right now. I want to thank you. This has been really exciting to talk to you and learn about what's happening in horse racing.

JAMES GAGLIANO: When we get through this pandemic, we'll have to come to one of our racetracks soon.

GREG LEMOND: I would love it. I would love it.

JAMES GAGLIANO: Thanks so much. I'll return the program back to Chairman Janney.

STUART S. JANNEY, III: Thank you for your remarks, Greg. I want to also congratulate you on being considered for the Congressional Gold Medal by the 116th Congress. It would be award in recognition of Greg's service to the nation as an athlete, activist, role model, and community leader.

He certainly deserves that recognition, and I expect you'll

be reading about him receiving that honor in the future.

The Jockey Club has two primary missions. One is to protect the integrity of the breed, and the second is to grow the sport. These two missions are linked. The Jockey Club stewards believe that without integrity, the sport will never grow, and, in fact, it will die.

It is with that belief that The Jockey Club undertook our investigation of cheating in racing in 2015. We had become convinced that cheating was a growing activity and it needed to be pursued with increased effectiveness.

We also felt that racing's regulatory system and testing were antiquated, under-resourced, and flawed by a lack of uniformity across 30-something jurisdictions.

With all that in mind, we hired 5 Stones Intelligence, one of the world's leading intelligence and investigative companies. In a short time, their team had proved to our satisfaction that our worst fears were correct.

They worked closely with federal agencies, particularly the FBI, to ensure that criminals in racing are indicted and prosecuted for the serious crimes they have committed.

This is an appropriate moment to thank the FBI and the federal prosecutors who have worked tirelessly on this investigation. Sadly, their plate is full with many other criminal activities, some violent.

Despite scarce resources, the FBI allocated those resources to racing because they were shown how deep and widespread the problem was. The indictments show, as the stewards of The Jockey Club believe, that industry participants, as well as our fans, are being victimized by this cheating.

Racing owes a tremendous debt to the FBI and the Department of Justice. As all of you know, or should know, on March 6, 2020, 27 arrests were made of trainers, vets, and compounders. It's reasonable to assume that more arrests are coming.

COVID-19 has affected every part of our lives, and this investigation is no different. The criminal justice system's capacity is severely limited from investigations to convening grand juries, to arresting and arraigning criminals.

But I have no doubt that there are many arrests pending. Fortunately, they will happen, but just not as soon as we would like.

What conclusions can we draw?



First, that drugs are far more effective and harder to detect than in the past, and our current system of regulation and testing has not met, and will not meet, this challenge.

Frankly, our domestic labs are still far short of many labs overseas, such as the lab run by the Hong Kong Jockey Club, who has done important work detecting some of these exotic performance-enhancing substances. We owe a debt of gratitude to the Hong Kong officials with whom we have collaborated.

Second, with purse money never greater, the betting opportunities are far more diverse and less transparent. The opportunities for huge increases in bloodstock values tied to racing performance have also grown.

We have a huge challenge ahead of us, as all the incentives are in place for criminal behavior.

Third, it seems like too many racetrack vets feel it's okay to seek a competitive advantage for their clients. They also realize they can bring home huge profits by supplying and administering illegal drugs.

Previously, they may have felt safe from prosecution, but the current indictments say otherwise. I call on the American Association of Equine Practitioners (AAEP) to join the battle for integrity. They have been absent for far too long.

Fourth, our problems are shared by the Standardbred and Quarter Horse industries, and a unified approach to regulation and criminal investigation is much needed.

We have always viewed this investigation as part of a larger picture, which importantly includes the Horse Racing Integrity Act. Without modernizing our current system of regulation, we will slip back into the present unfortunate state.

The Horse Racing Integrity Act has made great progress this year under the leadership of Representatives Paul Tonko of New York and Andy Barr of Kentucky. A majority of the members of the House of Representatives now cosponsor the bill, and momentum continues to build in the Senate.

While the COVID-19 pandemic has slowed some aspects of our lives and businesses, our commitment to passage of this bill remains as high as ever. We have actively engaged key colleagues in this sport, as well as the highest levels of congressional leadership, and I expect an announcement about the legislation very soon.

Today's Round Table Conference provided us with a full array of ideas and concepts for us to consider: making safety and integrity paramount; better marketing of the sport through television, digital platforms, and other emerging technologies; diversifying our workforces and fan base; and embracing the very positive features of our sport which set it apart from others.

There is much to think about and much to do.

I will close today's conference the way I opened it, by thanking our presenters, our viewers, and especially all those individuals whose daily efforts make it possible to conduct Thoroughbred racing in the face of a global pandemic.

We are extremely grateful to all of you.

Stay safe and stay healthy.

Thank you.

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