

**Conference Title: NTRA Communications Road To the Triple Crown 2018**

**Moderator: Jim Mulvihill**

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Good day ladies and gentlemen, welcome to the NTRA Road to the Triple Crown 2018 conference call. At this time, all participants are in a listen only mode. Following the presentation, we will conduct a question and answer session. At that time, participants are asked to press star one to register for a question. As a reminder, this conference is being recorded. It is now my pleasure to introduce your host, Mr. Jim Mulvihill. Please go ahead, sir.

Jim Mulvihill: All right, thank you, and thanks everybody for joining us today. This is our annual Belmont stakes preview call. It tends to happen this time of year especially with the triple crown on the line, we've got a number of riders joining us today who aren't necessary regulars to this call. So, just to remind everyone quickly how we do this, how I'll ask a few obvious questions to our guests to get things rolling, but then we'll open it up for questions from all of you. To ask a question, just hit pound one to put yourself in the queue which you can do starting now if you'd like. The queue does reset for each guest though, and I'll ask that everybody please be mindful that we have a lot of people waiting today at least for our first guest, so try to keep the questions short if you can, but by all means, ask what you need to do your work. So, with that, I'm pleased to welcome in the trainer of the Kentucky Derby and Preakness winner Justify, and that of course is Mr. Bob Baffert. Bob, thanks for joining us again.

Bob Baffert: Hello.

Jim Mulvihill: All right.

Bob Baffert: I'm here.

Jim Mulvihill: Hey Bob, thanks, all right, terrific, thanks for coming on. You know I'm not even sure what else to ask you at this point, but when I think about it, every triple crown attempt is difficult, but you know what Justify is trying to do is just astounding, so how is this even possible with him having debuted just less than four months ago?

Bob Baffert: Well, I mean it's an incredible journey. It's instant, quick but he's just – you know he has handled everything, you know what we have thrown at him, and he handles it without really losing his composure. He's actually – you know a lot of horses, when you run them that many times, they will start getting a little bit – you know they start getting nervous or hot, or – but he seems like he's thriving on it, and he's got – he's just a very intelligent horse, and I think that's his biggest asset. Not only is he a great athlete, but his mind – I mean I couldn't believe the way he stood in the paddock at the Kentucky Derby, and in the Preakness just standing there like he's been there so many times before.

And he handles you know like when he went up to the paddock in the Preakness, he was just fine, like nothing bothered him. He's a very fearless type of horse. That's one thing about him. I know when you go up to his stall, and you go to – you know he'll push you around, he doesn't – he's very – you know he's just an A personality type horse. And so – and I think that probably one of – and another strong point that he has is that he's not – he has no fear. He just – that's the way he's always – he handles everything really well.

Jim Mulvihill: Well, that seems clear. You've probably seen over the last few weeks, not surprisingly, people are looking for clues by comparing photos and videos of American Pharoah three years ago and Justify at this specific point pre-Belmont. How did Pharoah kind of tip his hand this time in 2015 and how does that compare to what you see from Justify now?

Bob Baffert: Well, American Pharoah, he was – you know I think I see a lot of resemblance in these two, the way they move. You know they have that – I mean Pharoah, when I worked him after the

Preakness, I mean he worked just – American Pharoah was like his breathing, when he would breathe, he was like he was a machine. And this horse is getting there. You know I see that now, he's really – I think the seasoning catching up with him. And like the other day when I worked him, that's probably the best I have seen him work where he was like a Pharoah type move. You know American Pharoah going into Belmont, we knew we had a horse, so yeah, we just don't know if he can still get it done, because there's you know, when you're talking 37 years. And you know, I've prepared myself for – you know you've got to prepare yourself for disappointment just in case, so you don't want to get too excited.

So, we were quietly you know confident that he could do it, but still they have to do it, and this horse is the same way. I mean you know, you still have to get up there, and you don't know how the race is going to you know play out, but I just – you know he still – he still looks like he's still strong, and he came out of the work really well. Like you know I talked to Jimmy this morning, they jogged him, he said he was just – he was just dragging him around there. You know, I could see that he's getting – he was always a little bit soft because he's a big horse, but he's just enjoying what he's doing, so if you can keep a horse at that level where they still enjoy it, that's a whole key.

But you know, it's going to be difficult, you know, I can't – you know it's tough you know. A mile and a half, it's going to be tough, but he's doing really well.

Jim Mulvihill: Hey, that's amazing that you say he might be fitter and tighter now, that you can see that.

Bob Baffert: Well, I mean he just – there's a way he works away, he handles himself. But he's just – you know, like I said, he's just so beautiful, he's a beautiful animal. But you know he's showing me what – Pharoah, I mean to me, Pharoah was like you know, he was you know those works after the – you know, that's one thing I have really missed about Pharoah is that watching him work, I've never had a horse work like him. He was just – his mechanics, his motion, just the way he did it. And Martin Garcia, we were talking about it the other day, flying back to work him, this horse is

starting to act like Pharoah, you know that greatness, you know, and so I go, 'Man, I hope so, because he's going to have to really lay it out there.'

But you know, it's fun to be – I think it's a different feeling, because going in we thought you know Pharoah you know could do it, but there's always that doubt. You know maybe we just you know, maybe you know he's not going to do it or whatever. But you know we feel that way about – but you know there's been a lot of – you know I thought maybe you know we've seen other horses that we thought that they were going to do it, and so – but we're still – you know we're quietly optimistic that we can you know hopefully do it again. But you know, I'm like I'm a realist, I don't believe it until I see it. So, right now, we just stay focused and get him up there, and you know keep him happy.

Jim Mulvihill: Well, that's all great to hear. I'll turn it over to our operator to see what questions there are.

Thank you. If you would like to ask a question, please signal by pressing star one on your telephone keypad. If you are using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Then press star one to ask a question. We'll pause for just a moment to allow everyone an opportunity to ask a question. I'll take our first question from Liz Clarke of the Washington post. Please go ahead.

Liz Clarke: Sure, thank you for doing this Mr. Baffert. My question is about the decision not to race Justify as a two-year-old. And I'm wondering if you could explain, how much of that was a result of a shift in your thinking about the best way to bring a longer horse in general, versus something that might have been specific to this horse, something you saw or sent that you thought that approach might best serve justify. In other words, is this the start of a trend or a unique thing?

Bob Baffert: No, you know what, actually, they – I didn't get him until November, so he wasn't quite ready yet.

Liz Clarke: I'm sorry.

Bob Baffert: So, he had been –

Liz Clarke: Yes.

Bob Baffert: Yeah, so that's why, otherwise he would have run, and it just happened, you know a lot of these horses, they just – they take you to the Derby. I mean you can't – and so he was a big horse, and they took their time with him, and so when I got him, he was up to a half a mile, so I just brought him along. We weren't thinking Kentucky Derby with him. We just – we knew we had a nice horse, we're getting – and all of a sudden, when he broke his maiden, we thought, well maybe. Well, maybe, you know we'll see. And in the next one, we go, 'Oh.' Like maybe this is like something really, really special. He'd have to be special, and then when he won the Santa Anita Derby, it was like well we have to take a shot at the Derby now, but we were never really – Elliot Walden from WinStar. He said, you know, don't worry about the Derby, let's just take our time with him. Don't – you know, let's not get in a rush with him. So, he actually – he brought us along on his own, so it was – he's just – he's that kind of a horse, you know he can only you know like, like American Pharoah. He was – he ran as a two-year-old, we didn't have an issue with him, had a stop on him, so then I had to bring him along, so did the same way. So, he – you know, he's sort of been that pattern, so it was the timing, nothing was planned. It was, I can't take credit for him, it just happened.

Liz Clarke: Thank you very much.

Bob Baffert: Sure.

Operator: Well, take our next question from Tom Pedulla of America's Best Racing. Please go ahead.

Tom Pedulla: Okay, Bob, what did you learn from the Triple Crown failures that you had?

Bob Baffert: Do you know what? I was I think all my horses, I think they ran we'll except for War Emblem, but my early horses, they fired, they just got beat, and they just you know it just didn't happen, and you know I got beat around second. Silver Charm he got beat a half to three quarters at the end, Real Quiet, he gets beat a nose. He was in front before the wire and in front after the wire, he gets – you know, but he ran his race. I was proud of their efforts; they just didn't get it done. War Emblem, he stumbled badly at the start, but I don't know if he could have done it because he was a very light horse. It was catching up with him. And then Pharoah, he just – you know, he was just a different type of horse, you know, he was just a really you know – he was showing me some you know extra, like he had this – you know when he won the Preakness. It was pretty impressive the way he just went so fast, and he just kept on you know, he fell to the middle, and he was just getting stronger you know like. And then I had horses like Point Given who got stronger as we went along, you know, but he didn't run well in the Derby. So, I think I learnt more from Point Given, just getting the horse ready to make sure in the Derby, because that was part one of the biggest disappointment is that he didn't win the Kentucky Derby.

Tom Pedulla: Okay, thank you.

Operator: We will take our next question from Jason Frakes of The Louisville Courier Journal. Please go ahead.

Jason Frakes: Hi Bob, thanks for coming on. I was clear if I don't know if you would term Restoring Hope a rabbit for this race or not, but I was curious of your thoughts on having him in the race and how maybe he affects Justify up front as far as maybe having company versus being alone on the front.

Bob Baffert: You know, I don't know where the 'rabbit' came from, somebody threw it out there. You know, Restoring Hope is like a one pace kind of horse. It's one steady, and the winner wanted to take a shot if he's doing well. He probably ran like he did in the wood. You know, he's one of these horses that are just – I don't see him on the front end, I see him right there, you know, close. But he's just steady. He's just a steady kind of horse, so we thought the way he ran in the Wood, he deserves a shot because you know a mile and a half, he's bred for it, he looks – he looks really good right now. I ran him a one-turn mile, it was too short for him. But he's – if he likes his Wood race, he's a horse that will be – you know he will be within – in the first group, I don't see him being on the lead.

Jason Frakes: I guess as a follow-up, I mean does it matter to you whether Justify is alone up there or would you rather see him having someone near him like Good Magic was?

Bob Baffert: I think that he can sit off a horse, but Good Magic was pushing him out, really wide, and that's why they you know, they had their own little private match race. And he didn't want to end up nine wide, and so you know the Belmont is different, you know we are sure that you know these different riders, you know how they're going to react in there, and they're excited, and you know they're – I think Good Magic, they were you know they were trying to win. They weren't just going to leave us alone in there, so I don't blame them. But you know, you can think it out in your head. You don't know, until the gate comes open, you don't know what's going to happen, so Mike Smith, he'll play his hand however it is, but Justify he likes another horse. He likes to be with another horse. When he makes a lead, he doesn't – he's not one that's just going to drop. He likes to you know, he likes company with him.

Jason Frakes: Thank you, Bob.

Operator: Well, take our next question from Dan Wolken from USA Today. Please go ahead.

Dan Wolken: Yeah, hey Bob. Three years ago, there was a lot of conversation about how horse racing really needed a triple crown winner, and I was curious you know since Pharoah actually did it, and we don't have that conversation as much anymore. Have you noticed any you know real impact on the game, or interest in the game as a result of finally being able to do it?

Bob Baffert: Yeah, it's – you know where the impact was, it was in the – we've had a lot of new people getting involved in business, buying horses. Prices have gone up, everybody wants quality, everybody wants the you know you're getting a lot of you know, you're getting money from the Middle East, you're getting it from Europe, China. You know it's really – I think it's really boosted the business, you know, at the top level, everybody wants to you know play at that top level, and so I see that. really – it's really great for the sport really, and a lot of – I think a lot of people feel a connection with American Pharoah to this day I still – strangers come up to me and say you know how they – how happy American Pharoah made him feel what you know, you know, just watching him win the Triple Crown. So, you know people, especially in America, you know we just – they fall in love with these animals, they fall – and Justify, just now he's getting you know, he's getting a following. And you know I have people come up, 'Your horse is so beautiful, I hope he...' you know at the airport, 'I hope he wins the next one.' And so, you know. You know, people start following, and they have a reason to follow.

Jason Frakes: Thank you.

Operator: We'll take our next question from Melissa Hoppert of the New York Times. Please go ahead.

Melisa Hoppert: Hi Bob, I just wanted to follow-up a little bit on Tom Pedulla's question in terms of your preparations for your Triple Crown runners. Has that changed through the years, and it definitely seems like a trend now that more trainers are bringing their Belmont runners back to Churchill and kind of keeping them out of the media spotlight. Can you just talk a little bit about that?



Bob Baffert: Well, I mean I don't really – I don't do it to keep them out of the media spotlight. I do it because I have a string of horses there, and Churchill is quiet. You know it's quiet there but the track, I like the track, and it's like it's – been a little bit warmer this year. You know I knew with Pharoah it was cool during that whole time, so there wasn't a lot of heat. I remember with War Emblem, it was really, really hot. But I just feel that you know, Belmont is a mile and half, and track and I've done well shipping into that place, and so – but basically, I have all my people there, and everything, and it just makes it easier, and it's – I like just coming in on top of the race like that.

Melisa Hoppert: Okay, thank you.

Operator: Once again, if you would like to ask a question, please press star one. We'll take our next question from Danny Brewer of horseracingscoop.com. Please go ahead.

Danny Brewer: Hey Bobby, if Justify is LeBron, and Pharoah is Steph Curry, Arrogate is Durant, who does that make Point Given? Who's Point Given?

Bob Baffert: Well, I think American Pharoah is Michael Jordan.

Danny Brewer: There you go, all right.

Bob Baffert: There we go. And you know, Point Given is Kevin Durant.

Danny Brewer: Point Given is Kevin Durant. Big, strong, sturdy, right?

Bob Baffert: Right. Big and strong, yeah.

Danny Brewer: Okay, right. All right. Thanks Bob, I appreciate it man, best of luck.

Bob Baffert: Sure.

Operator: Well, take our next question from Liz O'Connell. Please go ahead.

Liz O'Connell: Hello, two questions. First a quick one. The last time you got to put a stick on Justify, how tall is he?

Bob Baffert: I want to say he's 16'3". 16'3" I would say.

Liz O'Connell: He's a big fellow then, huh. Sure, and –

Bob Baffert: Then he weighs like 1,270 pounds.

Liz O'Connell: He's definitely big. And earlier you said that you know, close to Pharoah, you're seeing kind of new money coming in from all over. Is there anybody coming in that – a single owner keeping a horse, all of the horse, or are they – are you seeing more of the – you know you've got – you have a good horse, and then people are buying into it. Does anybody really want to keep a horse to themselves anymore?

Bob Baffert: Yeah, we still have. There's still people. You know these groups are good, they come together, they get involved, and then when they realize that, you know well maybe I just want to own a horse myself, and you will see a lot of guys will branch out on their own, and they will buy horses on their own. But I think when you're first getting in, you know, there's a – you have to get past the intimidation factor because you don't know what to do, to talk to and so, a lot of it is just word of mouth. The racing you know, if somebody gets in, and agents bring people in, and we're going to use this guy, use, – so they don't know, and then they – there's like – you know you have – a lot of the smart guys, they like to get – they educate themselves. Okay, now, I realize how it

works, now I want to get – I'm going to do it myself. And then they'll – you will see people they will come in, they will buy a farm, they will buy horses, they will have fun, because racing, not only it's a sport, and we enjoy, but it's very – it's a social thing also. You get – you meet great people, you go to the races, and it's just a really – it's a very, there's a lot of – you meet you know the social part of it, you know and you meet all kinds of people, and it's fun. Like the Belmont, it will be a fun day, everybody is there, and you know hanging out. It's just like a Super Bowl. You just see all these people, and it's just – racing has become more of a – now with social media, and people know what's going on now, and so everybody is more updated.

Liz O'Connell: Okay, all right. Well, thank you very much.

Bob Baffert: It just used to be an old man's sport you know, it used to be an old man's sport, but now you know, the younger people are getting involved.

Liz O'Connell: Good to hear. All right. Thank you.

Operator: There are no further questions.

Bob Baffert: That was easy.

Jim Mulvihill: All right Bob. Yeah, that was pretty easy. I'll just ask you one more. We haven't talked yet about the track surface. I mean at this point, do you think you almost maybe prefer a wet track? I know that sounds crazy, but it could cause issues for other horses, and you know that your horse will handle it professionally.

Bob Baffert: You know what? I'm not even – I don't even think about that, that's like the last thing on my mind. My – our whole – right now we're just focused on keeping him happy, and fit, and reedy, and hopefully he'll get away from the gate well. I know Pharoah, he didn't break well. He stepped back, so you know I just worry about things like that. So, he was moving when the gate opened,

so that's the only time he never got away, it was in the Belmont. And it was just – it was for a few seconds there, it was like oh boy, do you know what I mean, so just you never know, you know, what can happen.

Jim Mulvihill: Very good. Well, Bob, thanks so much for your time, as always, not just on these calls, but all the interviews you've been doing with the media over the course of the Triple Crown, we really appreciate it, and we'll see you at Belmont.

Bob Baffert: All right, thank you.

Jim Mulvihill: All right. Bob Baffert, taking a Derby and Preakness winner to the Belmont for the fifth time, and meanwhile, we've been attempting to connect with Bill Mott, we'll keep trying him. But now we've got Dale Romans it looks like, so we'll return to Bill Mott in a little bit, and we're happy to have Dale Romans on. Dale, thanks for joining us.

Dale Romans: Thanks for having me.

Jim Mulvihill: Dale of course is going saddle Free Drop Billy who never really fired in the Derby. He was 16<sup>th</sup>, and I'll also mention that Dale has finished third in the Belmont four different times. Dale, talking about Free Drop Billy, his Derby, he actually found a pretty good spot on the rail, but then when the real running started, it just seemed like he couldn't keep up. What was your take on that effort?

Dale Romans: Just as you said, I mean I thought he was in a good position down the backside. We had a chance, and he just kind of floundered around like he did in the Breeders' Cup. But he bounced back from you know, I never really had an excuse for the Breeders' Cup. He bounced back from that, and he's done well this year. And he's still looking for a win, but it's inconsistent, he hopefully bounces back from the Derby and has a good race here.

Jim Mulvihill: And so, with that said, I mean what have you been seeing in the last few weeks, and what gives you the confidence that you know the mile and a half is in his scope, and that this is a good spot for him?

Dale Romans: Well, you know there's only a few chances to win races like these, and after the Derby, we didn't know what we were going to do with him, but he's just trained so well, and had some good breezes since the Derby, and he's doing great. And I just think he deserves to run with the rest and try him out one more time. And as far as the mile and a half, his brother did win at a mile and a half in Dubai this year.

Jim Mulvihill: Excellent, and then you know we should also note that the last Triple Crown winner, you were the only trainer to beat him in his three-year-old season. You've never been a person to duck a heavy favorite before, so can you just talk a little bit more about a general philosophy of giving horses chances in races where they've earned their way there even if they might not be a favorite on paper.

Dale Romans: Well, you never know what's going to happen in all these races. If your horse is doing good, I think you should give him a chance to run with the best. And if they don't run well, you regroup, and trying to start over and forget about it. But when they jump up and do something special, nobody will ever forget, and there's a lot of money on the line, not just in purses, but in breeding, and there afterwards. And Wayne Lukas told me a long time ago when I was just getting started, we were walking out of Saratoga one day, and he said he's made millions of dollars running horses where people told him they didn't belong. And if you know your horse is doing good, don't be afraid to give it a chance.

Jim Mulvihill: Well, let me step aside and we'll see what questions the media has.

Operator: One again, if you would like to ask a question, please signal by pressing star one on your telephone keypad. We'll take the first question from Pat Forde of Yahoo Sports. Please go ahead.

Pat Forde: Hi Dale. You've been obviously at Churchill for the time when Justify has been there, and certainly seen all the big horses come and go in recent years. What do you think of him in general?

Dale Romans: He's a monster. I mean he just – he's out there, you can just tell that he is a special horse, and I think he's looked really good after the Preakness season. You know he had a couple of rough days after the Derby but he's pretty good, he's looked great to me.

Pat Forde: And another thing. Do you feel like from your standpoint, you've seen any sort of bounce or bump in overall interest whether it's ownership or fan interest or media interest in horse racing since American Pharoah won the Triple Crown?

Dale Romans: You know I think that – you know a lot of people are down on the sport but I think the sport is in a good position moving forward. I think it's – I have seen a lot of interest in the game, and it's a younger crowd that seems to be showing a lot of interest. So, I think it's tailor made for the internet, and I think a lot of you all people are finding it there. And I think you know and the more coverage it gets, the more people are going to get into it. And once you start getting into it, you're going to love it.

Pat Forde: Okay. All right. Thanks, Dale.

Operator: Well, take our next question from Dan Wolken from USA today. Please go ahead.

Dan Wolken: Yeah, hey Dale, Pat kind of took my question, but I'll phrase it this way. The sport seems to be trending to build up to these big event days whether it's Triple Crown, Breeders' Cup, Pegasus. Just as a trainer, is that kind of where the sport is going in your mind that you know these

big events work more than just about you know, watching a horse's environment and all these other changes around the race.

Dale Romans: People are starting to follow more of the players in the game, and then start a stable, follow the horses. And so, they keep up the rest of the year with like their teams, like some people like one NASCAR team over another. It just seems to me like – and if constantly young people come around, and they know so much about you know certain stables, and they have their little fan-grouping stable on certain horses. And I started seeing it with [inaudible] I think it was kind of his first media star for the sport, and it's amazing how many people would just come around because they were fans of him. And it's pretty – I think it's pretty – I think it's an interesting period in horseracing right now.

Dan Wolken: Thank you.

Operator: Well, take our next question from Tom Pedulla of Americas Best Racing. Please go ahead.

Tom Pedulla: Yeah Dale, whenever there is a Triple Crown shot, because it's sort of stoked everybody's competitive fires, to do everything possible to deny it.

Dale Romans: Well, I don't know if we should stoke any fires anymore for someone just wanting to win the Belmont. But you know, it's fun, and it's exciting to be a part of something that could be historic. Like you know we ran third in the Belmont when Pharoah won. Just being there as a racing fan, I was glad to be a participant and feel the electricity and energy from all the people and the fans that day. And it makes the whole day a little bit more special.

Tom Pedulla: Okay, thank you.

Operator: Once again, if you would like to ask your question, please signal by pressing star one.  
We'll move to our next question from Danny Brewer of horseracingscoop.com. please go ahead.

Danny Brewer: Dale, how in the world are you?

Dale Romans: I'm pretty good hillbilly, how about you?

Danny Brewer: We're doing good down here in the hill, I'm telling you.

Dale Romans: You're good, good.

Danny Brewer: Dale, tactical speed, would you say you've got tactical speed, and is that one of the things that you think makes him great for this race?

Dale Romans: I think you will have tactical speed going a mile and a half just because the pace scenario will be a lot slower. You know we've been bringing it from a little off the pace, but he has good turn of foot too. He's not just a plodder, so you know, we'll just see how the race sets up, and how the speed scenario is.

Danny Brewer: Speaking about Shackelford, his boy Promises Fulfilled. Have you made a decision where he's going to go?

Dale Romans: Well. He and the other one are going to run in the Easy Goer or the Woody Stevens. And that may be a game time decision, we're just going to see how they both you know, how they come together.

Danny Brewer: Dale, I appreciate your time man. You know I wish you the best of luck.



Dale Romans: Thanks buddy.

Operator: We'll take our next question from Ray Paulick of Paulick Report. Please go ahead.

Ray Paulick: Hi Dale.

Operator: Hi Ray.

Ray Paulick: Does pedigree matter? Is there a difference between a mile and a quarter, and a mile and a half in your mind as far as the pedigree is concerned?

Dale Romans: That's a very good question. I think pedigree matters for route distance, period. I think if you've got the pedigree to go a mile and a quarter, you've probably got the pedigree to go a mile and a half. I think that a little bit of the difference is that I think a mile and a half is actually more of a speed race, than maybe a mile and a quarter. You know at a mile and a quarter they're all tired, and you see a lot of horses get to the lead and just kind of gallop on around there at a mile and a half. Woody Stephens said years ago that you know, the Belmont is a speed horse race. But I believe as far as pedigree goes, if you can go a mile and a quarter, and your pedigree says that, you should probably get your mile and a half.

Ray Paulick: But you know still you have your – the fact that Union Rags won at a mile and a half...

Dale Romans: Well, it's not going to hurt us at all, that's the thing, so you've got to hope that it hurts – you've got to hope it hurts somebody else. If they can't get the mile and a half, I don't think we'll have a problem getting it. I think we'll be out there, you know a mile and a half is the least of my concerns. But you know maybe, maybe it will happen for somebody else. You know, really who knows. We run the distance so little in this country, especially on dirt, I mean do you really know

to train even for the – it's a fine line that you walk and having a horse fresh, that's it, and not knocked out.

Operator: We'll now move to our next question from Liz Clarke of the Washington Post. Please go ahead.

Liz Clarke: Yes, thanks Dale. I hope you don't mind a question about Bob Baffert. If not,

Dale Romans: No.

Liz Clarke: I will just – thanks. I was just wondering if you could share from your vantage point, any thoughts or insight into what principally accounts for the success he's had over the years, if it's something you think he understands, or you know a quality he has that stands out above others.

Dale Romans: Well, I mean I always love to always – you know actually he's the best horse trainer in America, and he always puts his horses first. I mean just like scratching American Pharoah from the Breeders' Cup at two, you know he didn't have a serious injury, he even told me himself, he could have run him. And you know a lot of us might have caved under the pressure, but he did the right thing, and he went on and won the Triple Crown the next year. And the horse is always put first, and he just got that sixth sense of that. Bob as well, he's a very good person. So, he's a kind person. He does a lot of things people don't know about him. And I say like when we beat Pharoah, the first call I took that night was from Bob Baffert.

Liz Clarke: Really?

Dale Romans: And he just called to congratulate me.

Liz Clarke: Terrific. Thank you very much.

Dale Romans: Thank you.

Operator: There are no further questions at this time.

Jim Mulvihill: All right Dale, thanks so much for your time as always, and best of luck next weekend.  
We'll see you in New York.

Dale Romans: Thank you, bud.

Jim Mulvihill: All right, Dale Romans who has got Free Drop Billy in the Belmont, and we're going to wait a couple of minutes and reach out to Bill Mott. We had our wires a little crossed. Bill actually was running in the first at Belmont which just went off a few minutes ago. We were texting a second ago, and he's going to try to join us. He had the favorite in there, and that race has finished, so we'll just give him a couple of minutes, and then try him again. In the meantime, I do have some information from the New York Racing Association, I can read off, hopefully some of this might be helpful in your stories as we wait to connect with Bill Mott.

These are all some bullet points that were provided to me by the NYRA Press Office, and hopefully you can work some of this into your stories or find some of this useful. The post draw, as most of you probably know will be Tuesday night in the Foxwoods Club at Citi Field. That's at 5:30 PM before the Mets and Orioles game. And if you want to join all of us for the post-position draw, just make sure you contact the NYRA Press Office first. Following the draw, Bob Baffert will be there. He'll throw out the first pitch right before the 7:10 start time. Credentials will be available for pickup in the NYRA Press Office starting Sunday, and if you haven't requested them yet, I suggest you get on that. Let's see, if you have not been receiving notes and releases, you can contact me or contact the NYRA Press Office directly. Pat McKenna is probably your best bet to get on that list, and of course you can follow NYRA on Twitter @TheNYRA or @BelmontStakes.

As far as Justify goes, he'll be arriving at Belmont Park on Wednesday June 6, and for tickets, ticket sales will be capped at 90,000. All of the reserve seating is already sold out. The general admission will be available for \$25 until tomorrow, and then after Friday, up until that 90,000 cap, the GA will go up to \$30. Premium hospitality is extremely limited, but there are a few seats remaining in the Trackside Tent. And finally, if the event is not sold out prior to June 9, general admission will be available for purchase exclusively through ticketmaster.com.

Now with that, we're going to see if we can connect with Mr. Bill Mott, and our operator is going to dial out to him now. Hopefully he's unsaddled and checked on his runner at Belmont and maybe we'll be able to get him here. I think someone is talking to him. This is encouraging. Stand by.  
Bill Mott.

Bill Mott: Hello.

Operator: Bill Mott, are you with us? Hey, Bill, it's Jim Mulvihill from the NTRA, so sorry that we were bothering you when there was a race about to go off.

Bill Mott: It's all right.

Jim Mulvihill: Totally got mixed up on the times. We got to you a little earlier than we would have expected, but we appreciate you jumping on now.

Bill Mott: Okay, good.

Jim Mulvihill: We just want to get some updates on Hofburg of course, 7<sup>th</sup> in the Derby and looking at the replay, at the three-eighths pole he only had a few horses beat, so I guess my question is, what happened from there that allowed him to make a run and get 7<sup>th</sup>?

Bill Mott: Well, I mean I think he went into the turn. He you know, he opted for the rail and approaching the three-eighths pole he was only about eight lengths off the lead. And I think by the time he got to the quarter pole, he was about 15 lengths off, so he you know, he lost a lot of ground around the turns, having to check and wait behind the horses. And you know he made up ground through the stretch, but it was you know, we had given up too much on the turn. It just you know with the big field, and you know you've got to have a little – if he would have had the Calvin Borel trip along the fence, you know, it would have you know, he probably would have been – you know I think he would have been in the running, so.

Jim Mulvihill: Excellent, and can you tell us a little bit about how he's been doing in the last few weeks up at the training track at Saratoga. He's been training quietly at Oklahoma.

Bill Mott: He – well, you know, he's been I don't know about quietly, but he's been you know – we've been out of the spotlight. You know, he's been going well. We've been happy with him, he's had a couple of decent works up here. He'll breeze again before he comes down to Belmont, and we'll probably you know plan on coming down to Belmont Monday or Tuesday.

But he's doing fine. The horse has been training well, and he seems to be happy, and you know we haven't had any major roadblocks yet.

Jim Mulvihill: Very good. Thanks for the update. I'm going to let the media have some questions now. So, I'll turn it over to the operator.

Operator: Once again, if you would like to ask a question, please signal by pressing star one on your telephone Keypad. We'll take our first question from Stephen Whyno of the Associated Press. Please go ahead.

Stephen Whyno: Hi Bill, thanks very much for doing this. What is it that you see in Hofburg that allows – I mean should think he can beat a horse like Justify after what we have seen out of Justify in the Derby and in the Preakness?

Bill Mott: Well, I think our horse has plenty of stamina. You know it seems like that's been his forte. He keeps coming. He looked like even in the Kentucky Derby, he kept coming, and you know, we have a lot of respect for Justify, and he's you know the horse to beat, and it will – it's a major challenge for us or for anybody I suppose to beat him, but that's what it's all about. I mean we can't let him go around there by himself. We've got to try to offer some competition, and we think we've got a good horse, and he's doing well, and we think he – you know we feel like he fits the profile of a horse that could be very competitive in the Belmont.

Stephen Whyno: I think Juddmonte Farms had Empire Maker in 2003 when Empire Maker beat Funny Cide at the Belmont. Have you talked to any of the folks there about kind of what that experience was like in beating a potential Triple Crown contender?

Bill Mott: No, I haven't really. You know, of course I've watched all those races, and you know it's a major challenge for any horse to win the triple crown, and I think you've got to take your hat off to any horse that does it. It's not an easy you know, and it's certainly an easy take. You've got to have a good horse, you've got to have a tough horse, and you know, you've got to be able to withstand the challenges that the horse is you know probably having to run in both races. You know, we skipped the Preakness, so hopefully we're fresh and ready to go.

Stephen Whyno: Thank you.

Operator: We'll take our next question from Kellie Reilly of Brisnet.Com. please go ahead.

Kellie Reilly: Thank you so much. I was just curious about that – our first work back after our Derby day. I've heard you teamed up Hofburg with Yoshida for his first work back also since the Old Forester. So, I was just curious about your decision to team them up for the first work back on May 18.

Bill Mott: Well, they're both nice horses, good horses, and they you know, both breeze fine in company, and neither one of them you know tries to overdo it. I mean both are very talented horses, and I thought they'd be a good team to work together. I think you know, we just you know made an effort to keep them together. We weren't trying to have any kind of a horse race. You know, we just – just a good useful workout and we thought they paired up very well.

Kellie Reilly: Excellent, I imagine Yoshida is to go on course for the Queen Anne?

Bill Mott: Yes, yes, yeah. We don't ship until the 11<sup>th</sup> of month, and the course is races the 19<sup>th</sup> over there. So, we're – you know, right now we're on course to go.

Kellie Reilly: Excellent, thank you so much, best of luck.

Bill Mott: Thank you very much.

Operator: And if you would like to ask a question, please press star one. We'll now move to our next question from Andrew Gross of Newsday. Please go ahead.

Andrew Gross: Thank you, hi Bill, how are you today?

Bill Mott: Doing well, thank you.

Andrew Gross: Just curious how you think Hofburg maybe you know matches up or compares to some of the other three-year olds you've brought along. And I'm thinking specifically of 2010, you know do you see any similarities?

Bill Mott: Who is 2010?

Jim Mulvihill: Drosselmeyer

Bill Mott: Drosselmeyer.

Andrew Gross: Yeah.

Bill Mott: You know, I think – I would say that Hofburg probably is the horse that came to hand maybe a little quicker. I mean Drosselmeyer was a very good horse, and had a lot of staying power, and think had a lot of stamina, and I think that's one thing that this horse has in his favor. He has a lot of stamina. I mean he does his work, and he seems to recover very well from his workouts and from his races. I mean he doesn't seem to be exhausted, and of course, you know not only you have to have a horse that you know got plenty of speed, but they do – it helps when you feel you've got a lot of endurance.

Andrew Gross: Just – if you could finish the sentence, if everything goes well for you at Belmont, where will your horse be, you know kind of coming into the final stretch there.

Bill Mott: Well, I don't know. In my watching past Belmonts, and in a lot of those races, I don't – you know, you probably – you don't want to be – give your horse too much to do because you know a lot of the horses probably you know, there's usually not anybody that's close and that fast going a mile and a half. I mean there's going to be horses that are closing, certainly. But you know, any



horse that's you know, a horse like Justify, if he turns for home, two in front in the Belmont, he's going to be hard to catch.

Andrew Gross: All right, thank you so much.

Operator: There are no further questions at this time.

Bill Mott: Thank you.

Jim Mulvihill: It looks like that's it. All right, well Bill, thanks so much for your time as always. I know you've got a few more in later today at Belmont, so best of luck with those, and we'll look forward to seeing you next week.

Bill Mott: Thank you. Okay. Bye.

Jim Mulvihill: All right, Hall of Fame trainer, Bill Mott to wrap up our Belmont Stakes preview call. And as always, I'll remind you that you can find an audio file and a transcript of this entire call on NTRA.com. I'll post that there within the next 24 hours, perhaps even sooner. I'll be on site in New York starting Tuesday, so if any of you need any help or if there's anything I can do to assist with your stories, just by all means, give me a ring or send me an email. Thanks of course to Bob Baffert for taking the time today, and Dale and Bill, and our operators who make this call run. I'm going to send it back to them now to wrap up.

Operator: This concludes today's call. Thank you for your participation. You may now disconnect.