

**NTRA Communications**  
**Road to the Triple Crown 2018**  
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## CORPORATE PARTICIPANTS

**Jim Mulvihill**  
**Bob Baffert**  
**Wayne Lukas**  
**Elliott Walden**

## CONFERENCE CALL PARTICIPANTS

**Tim Wilkin**, The Albany Times Union  
**Don Marcus**, Baltimore Sun  
**Childs Walker**, Baltimore Sun  
**Art Wilson**, Southern California News Group  
**Jonas Schaeffer**, Baltimore Sun.  
**Jonathan Lintner**, Horse Racing Nation  
**Edward McNamara**, Newsday  
**Larry Stumes**, San Francisco Chronicle  
**Melissa Hoppert**, New York Times  
**Danny Brewer**, Horseracingscoop.com

## PRESENTATION

### **Operator:**

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, today's conference is being recorded. It is now my pleasure to introduce your host, Mr Jim Mulvihill. Please go ahead.

### **Jim Mulvihill:**

All right, thank you Kim. And thanks, everyone for joining us on this Preakness preview. As is custom on this call, we will be joined first by the Kentucky Derby winning trainer. Later on, we'll talk to the legendary Wayne Lukas, who has two heading to Baltimore, as well as Elliot Walden of WinStar Farm, co-owners of both Justify and the Tampa Bay Derby winner Quip, who bypassed the Derby to point to this middle jewel, the Triple Crown. But first, we're thrilled to welcome Bob Baffert. Trainer of course of the Kentucky Derby winner Justify. And if you've got a question for Bob, you can start queueing up now by pressing star one.

Bob, congratulations on your fifth Derby win and thanks for joining us.

### **Bob Baffert:**

Oh, thank you for having me. And yeah, it was pretty exciting, we're still sort of soaking it in a little bit. But, it's a – you know, we saw a tremendous, it was just a tremendous performance by that horse and also by Good Magic. I mean, it was a – I still can't get over how tough that field was.

### **Jim Mulvihill:**

Well, I mean, one of the deepest ever, as you've said many times in the week and also when you think about the fractions that Justify set, probably one of the more impressive Derby wins that we've seen in recent years.

**Bob Baffert:**

Yeah, you know, the fractions were really fast, but that track, it was pretty – with all that water on it, I was really worried about it, but after walking across it, it was pretty firm. So, they did a great job. They didn't lose the bottom of it, so at least it held up really well.

**Jim Mulvihill:**

Well, we'll have a lot of time to recap the Derby, but getting to the most immediate news; Justify was on the track this morning for a gallop and I know you're in California, but from what you saw either on video or talking to your team at Churchill, what can you tell us about how he looked this morning?

**Bob Baffert:**

Yeah, I talked to Jimmy and we knew yesterday – we were going to take him to the track yesterday, but he was full of himself. I would like to give him a full four days and plus he's had that, the foot issue. We made sure that that was behind him – but they were really happy with him. He was pretty, pretty sharp and he actually came out of the race really well. He was very bright the next morning, that's why I brought him out and unfortunately, we didn't know that he had a – he was a little bit tender back there and when he stepped on those rocks, he twisted it really. You know, he flinched and then the fire started. I was so mad at myself, I was trying to do something, I wanted to let everybody see him. But he's fine and you know as we got on it right away, we didn't let it – you know, it's something that we work on. You know, a lot of horses, basically when they run on an off track like that, it burns their heels, their feet are tender, so – but it's all behind us and we're on to Baltimore. I was very happy with him. Jimmy was very excited, happy about him. But we've been happy about him all week.

**Jim Mulvihill:**

Well, you've tended to make the right moves between Louisville and Baltimore, you've got the perfect record with Derby winners going on to the Preakness. So, historically what's been your approach getting them ready these few days before you go to Baltimore? And what will be the approach this year?

**Bob Baffert:**

Well, I think every horse I've taken to Baltimore that won the Derby, I've always taken the approach, you know, they've run well because they're – you know, a lot of horses that went to Derby, they're in the zone, they're just peaking out. And so, we don't do a lot with them, because they've just run. And he's pretty fit. I mean, basically, we've been running him into shape and that was probably his hardest race the other day. He ran real hard the whole way and the hardest he'll have to run and, – but he came out of it really well. So, I've always taken the approach; we go there, you know, we're ready, we need racing luck, let's see what they do. And if he gets racing luck, you know, all he should – I don't want to run any faster just keeping at that same level and so – if he does that he will be in good shape.

**Jim Mulvihill:**

Excellent. Well, not surprisingly, we've got a lot of questions for you, so I'll let Kim take it away and see what's in the queue.

**Operator:**

Thank you. If you do have a question today, please press star one on your touch telephone. If you're using a speaker phone, please make sure your mute function is turned off to allow your signal to reach our equipment. Once again, it is star one to ask a question today.

Our first question comes from Tim Wilkin from the Albany Times Union.

**Tim Wilkin:**

Hey Bob, are you –

**Bob Baffert:**

Yes Tim.

**Tim Wilkin:**

Are you getting annoyed with all of the questions about the health of your horse?

**Bob Baffert:**

No, I mean it's a Derby winner and it's not like any horse and so I was annoyed with my – I was more annoyed with myself for, you know, we went through him and he looked great that morning. We didn't have him on that gravel. They've put this new rock gravel out there and he was a little sensitive, but it was more I was annoyed with myself, but we should have just left him in there and we would have noticed a bit later on that afternoon and that he was a little touchy back there, but, you know, those things happen. And nowadays, we have the video and everything like that and I can see why people were, you know, concerned because it is – you don't want to see your Derby horse like that. But you know, we jumped on it right away, we didn't give it a chance to, you know, for it to get any worse. But we're used to – we deal with stuff on a daily basis things like this. Especially, after wet track, these horses, they cut themselves, they get a scratch, they get infections. You know, we just jumped on it right away. We didn't give it a chance to do anything.

**Tim Wilkin:**

One other thing if I could ask real quick, Bob. Are you amazed at what this horse was able to do in such a short period of time?

**Bob Baffert:**

It is amazing. You know, 75 days you have your first start and then you win the Santa Anita Derby, you come back, you win the Kentucky Derby against one of the strongest fields I've ever seen and then, and the next day he's like, – Mike Smith was telling me he couldn't even pull him up. He was just, you know, he was just, you know – and I can't believe how fortunate I am to have come across horses like American Pharoah, Arrogate and now this guy. I mean, it's just, you know that's – something, you know it's just things are falling in the right. I'm doing something right there that – you know, like I'm blessed to have these horses like this, but it's just a really, it really hasn't sunk in that we won five Derbys you know. We focus, you know we're only as good as our last horse, but it was, you know it was probably more, I was probably more relived to win the Derby, because I knew going in, you know we had the horse and when you feel like you really have the horse and you just don't want to mess it up you know, because you don't know if you'll ever be back again. You don't know if you'll ever win. Every time I've won the Derby I though well I better enjoy it, because I'll never be up here again. So, you've just got to take it all in and it was just, I was more excited about the connections, you know, there's nothing like – I couldn't wait to see the crowds, they're so excited and they have a passion for it. And Teo, China Horse Club, and you know, so, SF Bloodstock, all the people that are connected with the whole WinStar operation. It was just, to me,

that's, I was more excited for them and it's just a lot of pressure. A lot, a lot of pressure and the older I get I feel the pressure is tougher on me or something, but, we still enjoy it, but not till they cross that finish line.

**Tim Wilkins:**

Thanks Bob.

**Operator:**

Our next question comes from Don Marcus from The Baltimore Sun.

**Don Marcus:**

Hello Bob.

**Bob Baffert:**

Yes sir.

**Don Marcus:**

Can you talk about the – you touched on a little bit about the condition of the track and in this day and age, with the track conditions improving, and you know, the horses – the level of horses at this race, is the term mudder almost obsolete, because, if you're at this level, you can run on almost any surface.

**Bob Baffert:**

Yeah, I've – you know, when I first got in to racing, I remember they used to, the mud, they used to – you've got to have a horse with a small foot and they had like a mudder by their name, but those were the days when it was more dirt. I think there's so much sand now on these tracks, they have a lot of sand and now with the mud, when they go in like, they go in at least six, seven inches. You know, that's the true mud. When it's dry now it gets like peanut butter or whatever, but you know I really think that it's changed now, because now they float these tracks and they seal them. You know, they don't give them the chance to get to the point where they're going to be tiring and you know that's when horses get really tired. But I think Churchill Downs, I was a little concerned with it, it was still open when it started raining and finally when it started raining, I don't think they thought they were going to get that much rain. But that track holds water really well. And so, if the track man can get it halfway sealed, you know, it makes it better. I know because I've been to Pimlico where it gets really bad where it gets away from you and it starts getting deep. And that's when it gets tough to go through. But I remember when American Pharoah ran, it was open and then the sky opened up and it was like a river down there and it was really – but, I'd rather have it like really, really wet sloppy than that drying out, when it starts getting – when it sucks the shoes off, you go across it and your shoes come out, you don't want to see that kind of mud.

**Don Marcus:**

Thank you.

**Operator:**

Moving on. We have a question from Melissa Hoppert from New York Times.

**Melissa Hoppert:**

Hi Bob. I was just hoping that you could kind of explain the timeline a bit more about the injury. It went from nothing. Did you really not know when you pulled out the horse? To scratches to a bruised heel, to a cracked heel? And can you just discuss what it actually is?

**Bob Baffert:**

What happened is that when I got there he was fine, he was checked out and he was fine. But you know his – you know after running on a wet track, when I brought him out there – and I almost didn't bring him out there Melissa, because they've put this new gravel, as a matter of fact we got it out of there, they're like little, they're supposed to be little pebbles but they're almost like rocks and he was really good, and I brought him out there. And when he turned that's when Jimmy and Elliott, they saw it. And they said, 'Hey, you better bring him in.' And then once he got on the soft stuff, he didn't do that. But he just flinched, so when they burn – on the track they'll burn their heels, so right away the foot gets hot, that can bring on infections, there was irritation there, so we jumped on it like it was going to be scratches and for a bruised heel. So, it's something we would have done it anyway, we do them up. And usually we would have done those feet up, but we hadn't done him up yet, because I was going to show him to everybody, I didn't want him out there with bandages. So, it was one of those things. And I left. And then later on, when I got back to California, they said well, 'It doesn't look that bad. He's a lot better now and we're treating him.' And so by the next day, he looked really good, so we didn't really give it a chance.

**Melissa Hoppert:**

Okay and then Elliott said this morning, he said – called it a cracked heel and can you just explain the difference between a cracked heel and a bruised heel – you said it was something he was dealing with?

**Bob Baffert:**

No, we – no, we were treating it for a cracked heel, but it never developed, because we didn't let it develop. If you leave it alone it will, but we didn't let it, it didn't get a chance. So, by the time they saw it, it was two days later, so those things are like anything. It's like having a blister on your feet, if you get on it right away, it's going to be fine – it's going to be sore. Not even a blister, like a sore.

**Melissa Hoppert:**

Okay. Thank you.

**Operator:**

And now we'll take a question from Jonathan Lintner from Horse Racing Nation.

**Jonathan Lintner:**

Hey Bob, thanks for taking the time to do this. I saw another trainer who was there this morning, tweeted that maybe Justify has a different shoe on his back left. Is that the case and is it comparable to what you did with American Pharoah? I know that he had little bit of a different shoe during his Triple Crown run.

**Bob Baffert:**

No, what we did, we three-quartered that shoe to take the pressure of that heel and we do that on lots of horses and that's what it was. So, it relieves the pressure on that heel.

**Jonathan Lintner:**

[inaudible]

**Bob Baffert:**

No, he actually – I've run a lot of horses that way, you just three-quarter the shoe. It's the same shoe, you just take a little piece of the end of.

**Jonathan Lintner:**

Okay. Well, thank you.

**Bob Baffert:**

Sure.

**Operator:**

Our next question is from Jonas Schaeffer from Baltimore Sun.

**Jonas Schaeffer:**

Hey Bob, you mentioned earlier that obviously, you've had a lot of success at the Derby, especially coming in to the Preakness, Justify is going to be a heavy favorite. Just in terms of you know kind of keeping everything business as normal, what do you and your team do to you know, just keep things normal and how do you avoid any challenges that might be presented with all the attention and the scrutiny you guys have as the Kentucky Derby winner?

**Bob Baffert:**

Well, fortunately we've been through this a few times and so, we don't do anything different. We just go in there and have a good time. To me, the Preakness is a lot of fun. That's my favorite of the races, because it's stress-free. They just, Pimlico, they just do a great job, they make sure that all our needs, whatever our needs are taken care of and the only thing you have to watch out for is you don't overdo it on the crab cakes, that's the only thing, you know. But, it's, to me, we don't do anything different.

**Jonas Schaeffer:**

Great.

**Operator:**

And next, we'll take a question from Edward McNamara from Newsday.

**Ed McNamara**

Bob, if you win the Preakness, you'll pass your idol Wayne Lukas for most wins and you'll also tie with the all-time win record. And the Triple Crown –

**Bob Baffert:**

Let me stop you right there. Let me stop you right there. I don't even think about stuff like that right now.

**Ed McNamara**

Okay.

**Bob Baffert:**

I don't want to be jinxing it right now. We just want to get there, we want to get to the Preakness and we want that horse to run. I never think about breaking records or anything like that. I'm like, we live for the moment and right now, the moment is this race. I got a little Bill Belichick in me. I'm like, 'On to Baltimore.' I don't want you talk about this.

**Ed McNamara**

All right. Can you characterize your relationship with Wayne from, you know, from the beginning to now?

**Bob Baffert:**

Wayne Lukas, he is legendary. He is legendary. I've been following Wayne since I was in the Quarter Horses. I remember I was 15, 16 years old and he came in, ran some quarter horses in Senoita, Arizona, that little bush track there by Nogales where I learned about racing. That's how we got involved and I'll never forget when he came in with his fancy trailer and man, there's Wayne Lukas. He was like, he was huge then. He's always set the bar, you know. So, when I came over and he opened up the doors for us quarter horse guys to try Thoroughbred racing. You know, he changed quarter horse racing and he changed thoroughbred racing. Everywhere he goes, he changes it. His work ethic is just second to none. At his age, he's positive, he leads one up there and, you know, he thinks he's going to win everything. I wish I had that kind of energy. But he is just – to me, I still, he is still above me. I've never felt, in the quarter horses I couldn't get to his level, I feel the same in the Thoroughbred level he'll always be, I look at him as he is still, he's an icon and he's the man. You know, I still feel that, you know, we've become good friends, because we have a lot in common, we had a lot of quarter horse stories and friends that we knew coming up. So, it's been a lot of fun. But you know what, he is still a great horseman and he knows what's going around, he's sharp. He's still really, really sharp. And I just hope at that age I'm still that sharp because he's, you know he gets on that pony every day and rides for four hours. I mean, that's tough. But it keeps him going, nobody is more competitive than he is, and he might be 83, but he sure doesn't act or look it.

**Ed McNamara**

All right. Thank you very much, Bob.

**Operator:**

We'll go next to Larry Stumes from the San Francisco Chronicle.

**Larry Stumes:**

Hey Bob, everybody knows he didn't run as a two-year old, but was there any reason why he didn't make his first start until February 18<sup>th</sup>?

**Bob Baffert:**

I think they sent him to me right after the Breeders' Cup and he didn't have any issues or anything like that, so I don't know, I think they just took their time with him, because I've heard Elliott say because he was just, he was a big colt. And I'm glad they took their time with him. Because nowadays, people don't really – that's why the Apollo curse and I'm sort of glad it's gone, because you know a lot of people, they're still worried about that two-year old start, but they just took their time with him and just like West Coast, he's a big horse, I took my time with him. Arrogate, same thing. I probably could have hustled Arrogate and West Coast a little bit, but I didn't. And so, when you have the clientele that let you just bring



him along at your own pace, you know, he just came along at his own pace and he just, so I don't think there was – you know, they have a lot of horses and they just, you know, that's what they do. The horses, they take you to the Derby, you don't take them. These good horses, they take you to the Derby.

**Larry Stumes:**

Thanks, Bob.

**Bob Baffert:**

Sure.

**Operator:**

And Childs Walker from Baltimore Sun has our next question.

**Childs Walker:**

Hey Bob, how you doing? I just wanted to ask you real quick. With these sort of complicated partnerships that we see in terms of owning the horses, has that changed things for you at all? I mean, do you find it different to deal with these sort of complex groups as opposed to dealing with one owner or is your job, you know, kind of the same regardless?

**Bob Baffert:**

No, there's really no – there's a point man and it's Elliott Walden, so he's – I really basically just talk to Elliott. And that's who I report to and he reports to everybody else. I think all those groups have one person in charge and I really – it's pretty, you know easy and simple. It's not as – you know, I probably for him, it's a little bit complicated but they have a system so, – but really, they're pretty good. I just, I talk to Elliott a lot and let him know what's going on, who's doing what, because we have other horses for him. So, it's really not a – it's not, you know, he's – it's pretty simple really.

**Childs Walker:**

Is it particularly easy with Elliot as the point man because he was, you know, a high level trainer himself?

**Bob Baffert:**

What's that now?

**Childs Walker:**

I was saying, is it particularly easy to deal with Elliott as the point man because he was a high-level trainer himself?

**Bob Baffert:**

Well, yeah, I mean, he's – he was a very high-level trainer and so we – you know, it's like I tell him we're doing this or whatever, it's like – so, it's pretty easy you know. I just tell him the way it is, and he understand everything, so it's really, we just – I don't know how else to explain it. It's pretty, it's a good relationship, we have mutual respect for each other and so, he – I will never, I tell him the way it is and that's it and he just report back and so –

**Childs Walker:**

Okay. Thanks Bob.

**Bob Baffert:**

All right.

**Operator:**

And Art Wilson from Southern California Newsgroup has our next question.

**Art Wilson:**

Hello Bob, I think I already know your answer to this, but I got to ask you anyway. What goes through your mind when one of your clients come out and says with what you've accomplished the last four years, it anoints you as the greatest trainer of all time?

**Bob Baffert:**

You know what. I really don't think about that. You know, to me I always feel that you know when I was coming up I saw guys like Charlie Whittingham, Wayne Lukas, Ron McAnally, Laz Barrera, those guys are the great guys. You know, I never compare myself to them and I'll always think of them as the greatest around. And then you know, you had Bobby Frankel and you've got Woody Stephens, all these great – there was so many, you know, it's like being mentioned with them, you know, it sounds good, but I really don't like hearing it. You know, so I just, I don't really – maybe 20 years from now it will sound better to me, but I just feel fortunate that I've been able to compete at this top level and I have the clientele to do it. And that's important. I mean you can be really good at it, it's like a football coach. You know, I'm sure it's a lot easier coaching in Alabama than it is University of Arizona, because you know you're going to get, with your success rate, you know you're going to get the players that you want. So, but you can't get to that level without being really successful, so I'm just – you know I have a great team and you know, everybody that works for me, we hire the best people and everything. So, that has a lot to do with it.

**Art Wilson:**

Lastly, Chad Brown had Bobby Frankel is his mentor; Todd Pletcher had Wayne as his mentor. Who was your mentor?

**Bob Baffert:**

My father. He's the one that got me into this thing and he's the one who just had the love and the passion for – he loved animals and he had horses and he started doing this and he's the one that got me into it. If it wasn't for him I would have never – I just thank God that he decided that he was going to have, buy a couple of quarter horse mares, breed them into some race horses and start doing this and I just happened to be at the ripe age of 11 years old. I would tag along with him everywhere and I just got the bug and I just – but he's the one that you know, he started – he would have loved to have been a trainer, but he had to raise seven kids and he had to work, so he couldn't do it. So, he let me sort of take over the horses. And we learned, I didn't learn from anybody. I learned, we learned from just, you know, it's like somebody learning the guitar by ear, we learned it without any lessons or anything. I learned it by trial and error, mostly error, and so. I almost got a job with Wayne Lukas. I asked him for a job one time out of high school and he turned me down. And I said I'm sure glad you turned me down, because you'd be taking all the credit for this. But he probably would have fired me after two week, because he works way too hard.

**Art Wilson:**

Thanks Bob.

**Bob Baffert:**

Thank you.

**Operator:**

Mr. Mulvihill, I'll turn the conference back over to you.

**Jim Mulvihill:**

Great Bob. That was great stuff. We appreciate your time today and we all look forward to seeing you in Baltimore soon.

**Bob Baffert:**

Okay. We'll see you guys over there and go Justify!

**Jim Mulvihill:**

All right. Great stuff from Bob Baffert talking about Justify. He'll be the very heavy favorite for the Preakness, probably 3-5 in the program and short than that I guess when the gates open. But now, we get to turn to our next guest who is also knows quite a bit about winning the Preakness. He's taken it six times, most recently with Oxbow who defeated the odds-on Derby winner in 2013. He's won 14 Triple Crown races overall and in the Preakness this year, he'll saddle Bravazo, who was sixth in the Derby, and Sporting Chance, who was fourth in the Pat Day Mile with a horrific trip that we'll talk about. Wayne Lukas, thanks for coming on.

**Wayne Lukas:**

Hey, what ever happened to you guys when you used to come around? Now you just have to pick up the phone, huh?

**Jim Mulvihill:**

It's great, isn't it? Makes life easier.

**Wayne Lukas:**

Yeah, this is great technology. Boy, I mean, we're sitting down, we've got to dial now.

**Jim Mulvihill:**

Well, nobody, you know the writers aren't allowed to travel anymore. Nobody's got the budget for it anymore, so we just gather on the phone.

**Wayne Lukas:**

That's disheartening, really.

**Jim Mulvihill:**

It is. But were you able to hear the end of Bob there talking about asking you for a job when he was in high school?

**Wayne Lukas:**

Yeah, I didn't hear that. No, I've never heard any of that.

**Jim Mulvihill:**

Yeah, he's saying –

**Wayne Lukas:**

I know he did, though. He asked for a job and yeah, I didn't need anybody at that point, but wouldn't that have been something if he got the job? Now, I'm saddling horses for him and I'm sort of his assistant.

**Jim Mulvihill:**

Well, I think it worked out well for everybody in the end.

**Wayne Lukas:**

For sure.

**Jim Mulvihill:**

Well Wayne, let's talk about these Preakness horses. You know, starting with Bravazo who made a great run in the Derby. Just curious what you saw in that effort that was encouraging to you?

**Wayne Lukas:**

I think we've got the best one right in front of us. When he ran in the Risen Star that was a good race, but when I ran him back actually four weeks later, in the Louisiana Derby, because of the trip and everything, he didn't get anything out of it in my opinion. It was not a real tightener which I wish I would have got. But from the Louisiana Derby to the Kentucky Derby is six weeks; and so, we really didn't have a perfect schedule from the Risen Star to the Derby, which is ten weeks. And so, I think we're going to see the best one in front of us right now.

**Jim Mulvihill:**

Well, that's encouraging. And you mentioned that Louisiana Derby where it was a little confusing what exactly happened to him there when he was getting out. What was your take on what happened in that race?

**Wayne Lukas:**

I'm still confused. One thing about it, on the video, everything was behind us, the shrubs or bushes or whatever. So, I'm not really positive what happened. I visited with Gary about it and we're not sure but nothing like that has ever happened before or since. So, we'll just draw a line through it. But I wish we had gotten a little more out of the race obviously.

**Jim Mulvihill:**

Yeah. Well, hopefully like you said the best one is coming up here in nine days. Now let's talk a little bit about sporting chance in the trip that he had in the Pat Day Mile. I think you'd have to be impressed that he still put in a decent run after checking so hard?

**Wayne Lukas:**

Yeah, I don't know that those young horses can check that hard and gain the momentum again. When they break, they're striking the momentum like he did, he got hit in the hip and get spun inside where he's really starting to run – and again, he was really running well over the last eighth of a mile. He's had some very, very troubled trips and a number of factors but I think if it all falls into place in the Preakness, I think he's going to be one of the horses who's going to keep it honest at least.

**Jim Mulvihill:**

Excellent. Wayne, I want to give the media a chance to jump in here. And can we see who's got questions for Mr Lukas?

**Operator:**

Thank you. Just a reminder, it's \* 1 if you have a question today. And we'll go first to our – excuse me. We'll go first to Childs Walker from Baltimore Sun.

**Childs Walker:**

Yeah. Hi, Wayne. How are you?

**Wayne Lukas:**

I'm doing fine. I'm looking forward to seeing you guys.

**Childs Walker:**

Yeah. We're looking forward to seeing you too. We talked about that just when we got on the phone with Bob and he was talking about how you guys have really become closer over the years, I mean, you know, since you were sort of the guy he was trying to beat when he first came in. I'm curious to hear, you know, what you think about the evolution of that relationship over the years?

**Wayne Lukas:**

Well, first of all, you know, in this game, the one thing that you quickly find out is who you can greatly respect and respect is what, you know, really starts to bond these friendships that we develop over the years; and I have the greatest respect for Bob. Bob is an excellent horseman, and I've been telling some people today not only has he got a good clientele base and gets some nice horses but he absolutely knows what to do with them.

And he's the heir apparent to all these records. I mean, someone asked me about the 14 Triple Crown Races and so forth. I mean, Bob is going to roll right past that. But I have developed a deep friendship and respect with him and his whole family, Jill, and everybody for the simple reason that I think he's a very good horseman and he does a very, very good job.

**Childs Walker:**

Thanks, Wayne.

**Wayne Lukas:**

Yes.

**Operator:**

Moving on, we'll hear from Art Wilson from Southern California news group.

**Art Wilson:**

Yeah, Wayne. You put together a resume second to none in the sport and you back years ago competed against Charlie Whittingham in California, you've mentored some of the top trainers today including a future hall of famer, Todd Pletcher. Where does Wayne Lukas think that Bob Baffert belongs on the list of all-time top trainers?

**Wayne Lukas:**

Right up there. You can put him anywhere you want in the top three or four and you will be right. I mean, I think that what he's accomplished and what he's put together, now you got to look at the big picture. Our game is more than just trying to race horses. It's managing people, managing horses, developing studs and put them out, effecting the breeding industry, causing economic impact in the sale ring and Bob has done all of that. So, we've got some really special trainers out there over the years that – well, let's take Laz Barrera, a good friend of everybody in our profession, but Laz never got in the sale ring and it was not a full cycle as a full-service type trainer like Bob is. Bob affects every facet of the industry in some way or another.

**Art Wilson:**

Right. Now, you've obviously had some great assistants, Bob's got a great assistant right now in Jimmy Barnes. Can it over – ever be overstated how important assistants are?

**Wayne Lukas:**

Well, when you get the numbers, we had the numbers, we don't have them now, we don't want them where we'd like them, but we're not – at 82, I don't really want a hundred horses anymore, but I'd like to have a hundred good ones if we could shuffle it down to that.

Having said that, when you the numbers and you get the shipping around the country and trying to cover all the bases, you got to have proper assistants. You cannot do it yourself and you have to delegate some of that down to somebody else. Jimmy Barnes, I've known him for 30, 40 years. I mean, he's absolutely outstanding, and Bob recognizes them, puts great confidence and faith in him. I did it with Todd Pletcher, with Mark Hennig, Dallas Stewart, Kiaran McLaughlin. Down through the years I had great confidence in them and they would be able to carry out what I wanted done and I know Bob does have that in Jimmy.

**Art Wilson:**

Thanks, Wayne.

**Operator:**

Our next question comes from Edward MaNamara from News Day.

**Ed McNamara:**

Wayne, you changed thorough bred racing after you changed quarter horse racing and you broke all the records, but do you think that having all these top assistants who became great trainers will be your greatest legacy?

**Wayne Lukas:**

It's starting to look a little like that. I mean, we got a lot of good horses and our 26 Eclipse champion thoroughbreds along with I think 23 or 24 quarter horse champions, you would think that that would stand out but it doesn't. Most people look at our legacy through the young people that have come up and are doing so well and they make us proud every day. I mean, they're very, very good men and I think that before it's all said and done, we're probably going to be a coaching tree and a legacy in that area more so than some horse that we developed.

**Ed McNamara:**

Okay. Thank you, Wayne.

**Wayne Lukas:**

Thank you.

**Operator:**

And we'll go next to Tim Wilkin from Albany Times Union.

**Tim Wilkin:**

Hey, Wayne. If Justify this race, can anyone beat him?

**Wayne Lukas:**

I'm sorry, Tim. I didn't hear you. What?

**Tim Wilkin:**

If Justify runs his race, can he be beat?

**Wayne Lukas:**

Yes, they can beat him but it's going to be very difficult, but you have to look back down the years. Who would have thought Barbaro would have got beat? Who would have thought Fusaichi Pegasus would have got beat? Who would've thought that – any of these horses that were heavily favored out of the Derby. It's his race to lose. Give him a chance to run – give him a clear shot at it and everything, I definitely think he's going to be very difficult to beat. But you can't mail it in. You got to go over there, and you got a different track, a different surface, a different trip, but if you had to – if you're going to bet on the fastest horse and the most powerful, you better bet on him.

**Tim Wilkin:**

Did you see him train this morning?

**Jim Mulvihill:**

Wayne, Tim asked if you saw Justify on the track this morning.

**Wayne Lukas:**

Yes. I did see him. He looked excellent. I watched him gallop every step of the way. He jogged off perfectly sound, he turned around and galloped very strong. I know everybody was watching and looking for a little crack in the armor, but it wasn't there today, and he looked excellent out there, very good, and showed no signs of stress, what I call stress, you know, breaking out or anything. It was a good day for him. He had a wonderful day.

**Tim Wilkin:**

Great. Thanks, Wayne.

**Wayne Lukas:**

You bet.

**Operator:**

Jonas Schaeffer from the Baltimore Sun has our next question.

**Jonas Schaeffer:**

Hey, Wayne. You mentioned all the great work that you've seen – you obviously have your four Derby wins yourself. Is there anything that you would advise – any trainer to kind of prepare of themselves for coming off Derby win, going into the Preakness– is there any new challenge or obstacle that comes with that added attention and that pressure and scrutiny?

**Wayne Lukas:**

What you've got to have is you got to have a horse that's tough. You can't have one of these what I call soft horses, lightweight horses, horses that need some management, going into the Derby. When you come out of the Derby, you got to have a blue-collared tough horse. If you don't have a tough horse, the two weeks are going to jump up and bite you.

What happens is, you get the horses that are light and fragile, even the brilliant horse from last year, to me, I didn't think could bounce back as great as Todd is, I didn't think he could come back in two weeks, and I was right.

You have to have a fighter. Get a horse – the other thing is, it really helps if your horse has had an easier race in the Derby. Justify did. Justify had an easy race, a good trip, no trouble, so it didn't take a lot out of him, in my opinion. He showed it today when he galloped. But you got to have a tough one. If you got one that takes a little bit of management, you got to baby him a little bit, you're in the wrong spot on Preakness Day.

**Jonas Schaeffer:**

Thanks, Wayne.

**Operator:**

And we'll go next to Danny Brewer from HorseRacingScoop.com.



**Danny Brewer:**

Coach, you've always had a 'make hay while the sun shines' approach when you're running your horses. Is that one of the things you think that's helped you win all these triple crown races and the Eclipse Awards and all that good stuff?

**Wayne Lukas:**

I think that you need to go when they're good, run them, absolutely, yeah. I think that that's the key. You see the horse in front of you, make a judgment call if he's up to it. I don't have any hesitation leading them over there. I'm going to lead the horse that I think is super tough going over there. Yeah. And I think he would run a better race than he did in the Kentucky Derby. I don't think that Kentucky Derby did anything but move him forward.

**Danny Brewer:**

Yeah. As far as Sporting Chance, in the Blue Grass, he was a little green and came out of the Blue Grass and then, of course, he ran back good on Derby Day. Have you seen the development in him that you want to see?

**Wayne Lukas:**

Well, we did use a whip on him in the Pat Day Mile and he handled it very well. He won't take that ass-whipping though, like Luis tried it a little bit too hard on him, and he won't stand that. He's very genuine and he just won't take that kind of a whipping. You can use the whip on him, but you can't cut him like that and, you know, and give him that much pressure. He won't – he won't tolerate it.

**Danny Brewer:**

Coach, I wish you the best of luck.

**Wayne Lukas:**

Well, thank you.

**Operator:**

Our next question is from Don Markus from Baltimore Sun.

**Don Markus:**

Hi, Wayne.

**Wayne Lukas:**

Hi.

**Don Markus:**

Can you – is there a difference taking a longshot or a horse that's sort of in the middle of the pack to the Preakness than the Derby winner? And also, do you think what Oxbow did a couple of years ago shows that the smaller field – that there's a better chance maybe for that kind of upset?

**Wayne Lukas:**

Well, it definitely helps that you got a horse that has tactical speed in any race whether it's the Preakness or the third race on Wednesday. But here is the thing, what happens in the Derby is they come from all sections of the country. They'll run a mile-and-a-quarter for the first time in their life. Now – at no time have they ever run a mile-and-a-quarter race. They run in a 20-horse field. At no time in their careers did they ever get a 20-horse field. Most of them have never run over the surface at Churchill Downs, so that's all new to them. Then you're throwing 160,000 people that have been drinking and they're pretty noisy, and you put that factor in. Then you throw in about 300 to 400 of those people or maybe 1,000 of them in the saddling paddock and you factor them in, these things all end up being something that you have to deal with and not all horses can deal with it.

Tactical speed, if you get in the Derby, and you got that speed where you can get in the clear and you can get around there without getting in any trouble, it really lends itself to a good Preakness. Justify had that. You know, we all said before the race – I didn't say it because I knew Bob would have him ready, but everybody said, 'Well, he's never been in a 20-horse field,' and this and that. Well, if Bob Baffert has been training him, I wouldn't worry about that a bit because I know he'd have the seasoning or he wouldn't him over there. But that's the difference in the Preakness. Now, you go to a 14-horse field on a track they've never been on and so forth, but it's a whole different atmosphere.

**Don Markus:**

And just another question about Preakness. In terms of the track conditions there – are they, you know – I know a couple of years ago, they had the deluge. It really was a muddy track, a cuppy track. Is it – is it different than Churchill Downs in that regard?

**Wayne Lukas:**

Well, really, it used to be, but now, Churchill Downs – and I think Pimlico are very, very similar. The new track at Churchill Downs is maybe a little bit sandier and it handles water a little bit better, but I would think they're pretty similar. I wouldn't worry too much about the surface in my handicapping and whether a horse could handle it or not. It's very, very similar. And I think a horse who could handle Churchill will probably handle Pimlico pretty good even if it's dry or wet.

**Don Markus:**

Thank you.

**Operator:**

And Mr Mulvihill, I'll turn the conference back over to you.

**Jim Mulvihill:**

All right, Wayne. I just have one last follow-up question for you regarding Danny's question. You know, it's kind of astounding that these days, very few of the Derby participants want to look at running in the Preakness. If it weren't for you, we were looking for a few days there possibly, you know, nobody else in the field committing to the race there for a while. What are your thoughts on the reluctance of the Derby participants?

**Wayne Lukas:**

How many of the – how many is the field now? What are the – do you know what the number is?

**Jim Mulvihill:**

Well, I think you are looking you're looking at a field of nine. Out of the Derby, though, you would just have Justify and you. Good Magic is still thinking about it. Lone Sailor is thinking about it. I think that's it.

**Wayne Lukas:**

If you're thinking about it, you're – well, that's another story. The thing I think happens is that some of them get a reality check. And then when you get a dominant horse just like Justify, you evaluate, you know, where you're at and what – do you – do you bet a battleship to win a canoe? I mean, it's kind of a – how do you fit it in the big picture? What does it mean in the future to your horse? So, there's a lot that goes into it.

Some – so the 144 years of the Kentucky Derby and the pizzazz and everything that goes with it, Suddenly, the party is over, and the music stops, and people start looking at it a little bit more realistic and say, "You know, I don't know if I want to go to Baltimore or not." The best kept secret in the Triple Crown is Baltimore and the Preakness, let me tell you that. But I can understand, you look at your horse, the next day he's a little bit tucked up, a little bit tired, and you say, "I don't know. We don't want to cook, you know, cook him." So, there's a lot that goes into it, a lot thought.

You're a little bit pressured always going into the Derby. The two weeks gap definitely enters into it. Most of those horses that went in to the Kentucky Derby had three, four or six weeks, that changes the game. So, you got to have a tough one. If you don't, it won't work.

**Jim Mulvihill:**

Well, hopefully you've got a couple of tough ones, Wayne. We thank you so much for joining us, and this is always a treat to get your thoughts on all things racing, so we look forward to seeing you in Baltimore and talking more then.

**Wayne Lukas:**

Yeah, it's a lot of fun. We're looking forward to being there. We'll be in there early and in the week, and we'll get together.

**Jim Mulvihill:**

Excellent. Thanks Wayne.

**Wayne Lukas:**

Thank you.

**Jim Mulvihill:**

A living legend, Wayne Lukas, looking for his seventh Preakness win. And both Wayne and Bob could tie Wyndham Walden for most career Preakness wins. And our next guest, as far as we know, isn't related to Wyndham Walden, but maybe we'll make sure of that in a second. Elliott Walden is president, CEO and racing manager for WinStar Farm. They co-own Justify, of course, and put that deal together with the other owners, just as they did with Quip, who they also bred and also is probable for the Preakness. Elliott, thanks for coming on.

**Elliott Walden:**

Thank you.

**Jim Mulvihill:**

Is Wyndham Walden an ancestor of yours?

**Elliott Walden:**

I don't think so.

**Jim Mulvihill:**

Okay. I just wanted to make sure. That would get in every story if it were, but – well, more importantly, you were at Churchill Downs this morning to watch Justify gallop and you seemed pleased. But for those that weren't there, can you just share again your impressions of Justify on the track this morning?

**Elliott Walden:**

Sure. I thought he went great, thought he looked good, came out with good energy. He's been feeling good around the barn, Jimmy said, and "Ready to do something," in his terms, and he looked super on the track.

**Jim Mulvihill:**

Excellent. Now this ownership group for Justify is pretty high-powered. To whatever extent you think is appropriate, can you just tell us about how the partnership is structured? And also, is it just for racing? Or what eventually happens with the breeding rights?

**Elliott Walden:**

Well, you know, we bought the horse with China Horse Club and SF Bloodstock, and then Jack Wolf and Sol Kumin, Head of Plains, both came in at a later date. And you know, SF for breeding – you know, for the breeding of the horse. You know, it's WinStar, SF and China Horse Club at this point.

**Jim Mulvihill:**

Well, we've got several questions waiting for you, so I'm going to turn it over to Kim to see who's waiting in the queue to ask a question.

**Operator:**

And just a reminder, it's star one if you'd like to ask a question today. We'll pause for just a moment.

Our first question is from Edward McNamara from Newsday.

**Ed McNamara:**

Elliott, you grew up on a farm. I've read that you learned how to ride around the time you could walk. You're a third generation horseman. Can you go into your family background in the game?

**Elliott Walden:**

Yeah, my grandfather owned a farm called Shadowlawn Farm, and he helped make bluegrass seed that is used all over the state of Kentucky, and for horses, it's very good. All over the world, really, but he helped patent a machine that helped cut it and distribute it and make seed for resale, but he also had

horses. And then my dad was a fulltime breeder, and we've lived on a farm called Dearborn Farm, which is not – it's just five minutes from WinStar, it's in Midway. And he stood a few stallions, and most notably would have been Timeless Moment and No Robbery. Timeless Moment is the grandsire of – or is the sire of Gilded Time, who is the damsire of Audible. And then No Robbery has had some very good runners well. Those were his two mainstay stallions, and he typically stood about three or four, and we bred 30 mares. And he made a good living, raised us well being a commercial breeder.

**Ed McNamara:**

And what was your grandfather's name?

**Elliott Walden:**

Julian.

**Ed McNamara:**

Julian, J-U-L-I-A-N?

**Elliott Walden:**

Yes.

**Ed McNamara:**

And was there any point, when you were a kid, that you thought – that you didn't think you would become a horse person?

**Elliott Walden:**

No, I really wanted to become a trainer. And you know, it felt like the farm was too slow for me and I liked the action of the race track. And so, I gravitated towards the race track at an early age and started working on the racetrack for – I worked for LeRoy Jolley and John Ward, actually, early on, and then – and then went from there. But kind of – I moved away from the farm towards the race track at an early age.

**Ed McNamara:**

Okay. Thank you, Elliott.

**Operator:**

And we'll go next to Geoffrey Riddle from Racing UK.

**Geoffrey Riddle:**

Hi there, Elliott.

**Elliott Walden:**

How are you doing?

**Geoffrey Riddle:**

I just want to ask sort of your link-up with the China Horse Club. You must have spoken to them a lot over the time you've been with them. What are their sort of aims beyond Justify in America?

**Elliott Walden:**

Well, you know, I don't – we partner together and in fact, we are partners on – you know, in the neighborhood of 100 horses, so – and that's in America and Australia. As far as, you know, kind of their vision of what they want to do, I don't really have a great answer for you there because, you know, we just focus on the partnership and I'm not in the day-to-day operation or thoughts on what their vision is. But you know, from what I understand, they are excited to be partners with us, and we're excited to be partners with them, and you know, we've done some great things together in a short amount of time. Teo has done a lot of great things in a short amount of time, with China Horse Club, separate from us with winning the Oaks last year with Abel Tasman. And so, we're just happy to be a partner with him.

**Geoffrey Riddle:**

Okay. And just on a theme that has been going through this teleconference, what makes Bob Baffert such a great trainer?

**Elliott Walden:**

You know, Bob is a guy that is very tuned in to his horses, and has a lot of experience, I think that's key for any top horseman, is your experiences that you've had over the years and you have a library that a lot of people don't have. And he's seen a lot, and he's had a lot of success for a long time, and I think he's got a very dedicated staff, Jimmy Barnes is one of the best horsemen that I've ever seen, and lives and breathes with these horses, and he was just so worried about him the other day when he came out for the press that he was just – I mean he was just feeling every ounce of that.

And that's what makes people great, is the ability to care, the passion that they have, and Bob has that as well. He's a great communicator. I didn't know that about him until we started using him as a trainer, but for as many horses as he has, he's a really good communicator, he keeps us informed of what's going on, and we're appreciative of that, because most cases, we're 2,000 miles away.

**Geoffrey Riddle:**

Is there anything that he's not very good at?

**Elliott Walden:**

Turf.

**Geoffrey Riddle:**

What's that?

**Elliott Walden:**

I wouldn't want to send him a turf horse.

**Geoffrey Riddle:**

Okay. Thank you very much.

**Elliott Walden:**

And that's Bob's own admission, not mine.

**Operator:**

We'll go next to Tim Wilkin from the Albany Times Union.

**Tim Wilkin:**

Hey Elliott.

**Elliott Walden:**

Hi, Tim.

**Tim Wilkin:**

What was your reaction – good, how are you doing?

**Elliott Walden:**

Good.

**Tim Wilkin:**

What was your reaction when you first saw Justify come out on Sunday? And are you 100% confident that his problems are behind him right now?

**Elliott Walden:**

Yes, I mean on Sunday, obviously, I was concerned like everybody else. You know, I saw him walk in the shed row, and then he steps outside and didn't want to put his heel down, and so I was concerned, we walked him in the shed row again, and he seemed fine.

Obviously, it's something that was concerning at the time, but at the same time, you got to have a perspective that you just do the best you can, and then things will work out the way they're supposed to work out.

So, Bob and his team went to work on things, and here we are four days later. So, that's typical of these situations, it doesn't have to go well all the time, but I was certainly pleased that with the way he galloped this morning, I think that would be a very good indication that the bruise is behind him.

**Tim Wilkin:**

One last thing. The decision to run Quip in the race against Justify?

**Elliott Walden:**

Well, we had basically made that decision before the Derby. And it was kind of thought through when it wasn't emotional, and it felt like that it was the right thing to do to skip the Derby with Quip, that he had a hard campaign and the fact that he had been stabled at the Fair Grounds this winter, shipped to Tampa to run, shipped to Keeneland to prepare to run, shipped to Oaklawn all by van, and then had to ship back by van. He never was in a spot where he actually caught a plane ride. And so, after the Arkansas Derby, he

just looked a little tired, and felt like the three weeks was not the right thing to do for him, and that the five weeks would be better.

So, at that point, we kind of made the decision to point for the Preakness. And I think the question that I had to ask myself was, if we win the Kentucky Derby with one of the other two, should we run him? And I felt like before the race, that we should, that we should manage the horse to run in the Preakness and we stuck to that after the race.

**Tim Wilkin:**

Thanks, Elliott.

**Elliot Walden:**

You bet.

**Operator:**

Our next question is from Melissa Hoppert from New York Times.

**Melissa Hoppert:**

Hi, Elliot. I just wanted to talk a little bit more about the cracked heel. Bob – it was described as a bruised heel. This morning, you described it as a cracked heel, you said it was something that he had been dealing with. Can you just explain a little bit more?

**Elliot Walden:**

What do you mean I said that? Where did I say that?

**Melissa Hoppert:**

It was sent out in the Churchill Downs notes this morning, you said – you called it a cracked heel.

**Elliott Walden:**

He had a bruise, he's had a cracked heel from time to time, and I think that's what Bob Baffert thought it was, originally. But he basically had a bruise. And occasionally, he's gotten a cracked heel from time to time is what Jimmy Barnes told me. I'm not with the horse every day, so I don't really know. But I think that the fact that when you saw Sunday, he just kind of wanted to be on his toe, it could have been a couple of different things. And that's kind of what I think Bob alluded to and the fact that I guess Sunday afternoon, he reported that he felt like it was scratches. And what I read into that from my experience in training horses is that, he thought it was a cracked heel.

So, you know, I think that it's evident over the last four days that it was a bruise and that he jumped on it, as far as the foot goes and as far as the possibility of it getting cracked in the heel, not in the foot, you know, that can happen with if you get a lot of heat built up, and so they jumped on that, and that didn't happen in this case. But he's, I think – you know, Jimmy has said that a couple of times over the course of training for six months, he's had a little bit of a cracked heel, which is typical of when you get water and then – and they don't dry out well. And horses get that from time to time.

**Melissa Hoppert:**



Okay, thank you.

**Operator:**

And we'll go next to Liz O'Connell, freelance writer.

**Liz O'Connell:**

Hello. I have a question following up on the China Horse Club. Were there members other than Mr Khing, at the Derby? Or have there been members other than Mr Khing at any of the races you've been with him that either, you know, in the North America or, you know, is there Australian endeavours?

**Elliott Walden:**

Yes. Yes, they had about 15 people here and – that were of China descent. I didn't get to meet them as far as knowing their names, but they used their part of the owner suite to host them, and so they were there, yes.

**Liz O'Connell:**

So, were they all – are they all considered licensed owners then?

**Elliott Walden:**

I have no idea. You have to ask Mr Teo.

**Liz O'Connell:**

Yeah. Okay, all right.

**Elliott Walden:**

I don't think it's any different than Eclipse or Dogwood or anybody else, but yeah.

**Liz O'Connell:**

Yeah. Yeah, yeah, yeah. Okay. Well, thank you very much.

**Elliott Walden:**

You bet.

**Operator:**

And next we'll go to Jonas Shaffer from the Baltimore Sun.

**Jonas Shaffer:**

Hey, Elliott, you mentioned all the decisions, all the factors you have to weigh when you're considering to run something like Quip in the Derby or the Preakness. Just for any horse that come on a short turnaround time, how much, I guess, is the balance between factors like schedule – you mentioned the travel accommodations you have for Quip – versus what you and your training team see just in terms of freshness and how good they look out there on the track and in the stable.

**Elliot Walden:**

You're talking about why we chose to skip the Derby?

**Jonas Shaffer:**

Yeah. Just, you know, just some general – the factors that you consider when you're deciding whether to run the horse.

**Elliott Walden:**

Well, I think what you see as far as – as far as why you make the decision, it's what you see in front of you. Now, what leads in – what leads into that is the van rides, the ships, the three tracks, running three starts, or actually two starts, but trained at three tracks because he was ointed, you know, and entered for Keeneland and got geared up for Keeneland for the Blue Grass as well. So, you know, what you see in front of you is a horse that looks like he's not ready to run back in three weeks. But you know, you look back and you say, well, what's the reason for that? Well, there's a lot of shipping involved and that kind of thing. So, that's kind of – you make a decision based on what you see in front of you.

**Jonas Shaffer**

And so now Quip, having not raced in the Derby can you and your team tell that he is that much better after having a week off essentially?

**Elliot Walden:**

Yeah, good question. Yes. I mean, you know, and he's doing very well right now. He's – I think he's going to breeze I think Saturday possibly, or Sunday, maybe Monday. I'm not sure exactly when he's going to breeze at Keeneland. He's at Keeneland. But I saw him this – I saw him this afternoon. I stopped by there at lunchtime and his color looks good. Rudolphe, who trains him, said that his energy level is really good. That's something you're kind of looking for, you know, they enter the event happy and good energy level, and he feels very good about him right now.

**Jonas Shaffer:**

Great, thanks a lot.

**Elliot Walden:**

You bet.

**Operator:**

And Mr Mulvihill, I'll turn the conference back over to you.

**Jim Mulvihill:**

All right, Elliott. Before we wrap up, I'll just ask you one more about Quip, which is his running style. He likes to be forwardly placed but, when you put your Quip cap on, as you would say, you probably wouldn't want him out there with Justify, and it's probably not in his interest considering now we know how fast Justify can go and keep going. Would there be any thought of a change in tactics? Or have you thought at all about what Quip's best chance to show his best is in terms of running style?

**Elliott Walden:**

It's a great question. I think that, you know, the thing that we would not like to see is those two going head and head. I think anything other than that would be fine. I think that, you know, I don't know how the rest of the race is shaping up yet because I think it's still fluid as far as who's going to – who's going to participate, but you know, I think that you're right. I do think that Quip's – it would not be in his best interest to try to take on Justify early. But at the same time, he's a horse that's gifted with natural speed, he's gifted with athleticism, so I wouldn't think he'd be too far back.

**Jim Mulvihill:**

Very good. Well, Elliott, thanks for all this time today and for all your time with the media over the last couple of weeks. And we look forward to seeing you in Baltimore.

**Elliott Walden:**

Thank you, guys.

**Jim Mulvihill:**

All right, that'll do it for today's call, everybody. An audio file of all this will be up later today on NTRA.com and the transcript will be there tomorrow. Thanks to Bob and Wayne and Elliott for taking time with us. You can mark your calendars for the next call, that's the Belmont Stakes Preview. That'll also be nine days out from the race on May 31<sup>st</sup>, another Thursday, also at 1 PM.

Thanks, everyone, for joining us. Now, back to Kim.

**Operator:**

And that does conclude our conference today. Thank you for your participation, you may now disconnect.