

# National Media Teleconference Tuesday June 3 Previewing 157th Belmont Stakes

Transcript - 46:59

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## **OPERATOR**

Hello and welcome to the National Media Teleconference Tuesday, June 3, Previewing 157th Belmont Stakes Call. Let me introduce our host, Mr. Jim Gluckson.

## **JIM GLUCKSON**

Thank you Ludi and good day everyone and welcome to the NTRA National Media Teleconference previewing the 157th Belmont Stakes presented by NYRA Bets, which of course, will be run on Saturday, June 7 at Saratoga Race Course in Saratoga Springs, NY. The Belmont Stakes will be race 13 of 14 with a scheduled post time of 7:04 PM Eastern Time. For the second consecutive year, the Belmont will be run at Saratoga and at 1 quarter miles. Joining us today will be trainers John Sheriffs, Chad Brown, Michael McCarthy and the Godolphin's Director of Bloodstock Michael Banahan to speak about their horses in final preparations for racing's third jewels of the Triple Crown. I want to remind everyone that today's call is being recorded and a playback of the call and a transcript will be posted on [ncra.com](http://ncra.com) in the next 48 hours. So without further ado, let's bring in our first guest, John Shirreffs, the trainer of Baeza for CRK Stable and Grandview Equine. John, welcome. How are you today?

## **JOHN SHIRREFFS**

Hi Jim, very good. Thank you.

## **JIM GLUCKSON**

Excellent, Well, I must say since the Kentucky Derby, which was a roughly run race for your horse who had trouble coming off out of the far turn, recovered beautifully and you know at the end was probably the fastest runner going across the wire. Since that time in the five weeks to prepare for the race, what changes you've seen in him and his physical development this spring since he was a May foal. He has to catch up with some of these other 3 year olds just the same. So just want you to have some comments on that please.

### **JOHN SHIRREFFS**

Sure. I think Baeza week by week he's developed a little bit more. I see him a little bit, maybe a little taller, a little "stretchier." He seems to be holding his weight really well. And you can really get an image of him now is what he'll look like as a four year old. So you're starting to see him emerge.

### **JIM GLUCKSON**

OK, now for the race itself, obviously we can't tell what's going to happen when the gate opens, but having it the way you'd like to breaking from post position 6 with Flavien Prat. How do you think the race sets up for him? A mile and a quarter at Saratoga?

### **JOHN SHIRREFFS**

You know, I think it's all about position and pace and hopefully we get out of the gate well and get a nice pace and then you then obviously you want to see your horse get in

that glide rhythm, you know, they're just striding along. They're not using a lot of energy and having something left for the finish. So I think it's just the how the race unfolds and him not getting into any trouble.

## **JIM GLUCKSON**

Alright. Let's now turn over our portion of the call to the media on the line here and see if they have some questions. So Ludi, can you take us into that section of the call, please?

## **OPERATOR**

Once again, please press \*1 to ask a question. And we do have our first question coming from the line of Cameron Drummond with Lexington Herald Leader. Please go ahead.

## **CAMERON DRUMMOND**

Hello there John, thank you for the time on the call today. I just want to ask you quickly about by Baeza's pedigree, obviously being a half-brother to last year's Belmont winner with Dornoch and then obviously with the connection to Mage as well from the 2023 Derby. How do you feel like that will help by Baeza in Saturday's race and just the pedigree that kind of goes along with going into winning a Classic like they'll try to do on Saturday.

## **JOHN SHIRREFFS**

Oh yeah, sure. I mean we are really blessed with his pedigree, especially in in Classic races and there's a lot of stress and horses has to maintain themselves. So obviously Baeza's got a terrific pedigree, a wonderful mare and Puka. So I think that's, you know, that's all something really good that they he can fall back on.

## **CAMERON DRUMMOND**

Got it. And then just as a quick follow up to that, obviously your horse, Baeza, is the one that's run the closest to Journalism in all of Journalism's races. So just curious if you learned anything from either the Santa Anita or the Kentucky Derby in terms of how to go up against the morning line favorite like that? And just any additional strategy tweaks or changes that may result from what you saw in those two races against Journalism?

## **JOHN SHIRREFFS**

Well, Journalism is a very tough horse. I've watched him at Santa Anita. And one thing about Journalism, he runs his race, Kentucky, Pimlico, he's very tough. He's solid. So it's going to be a very difficult horse to beat. But Baeza is emerging and Baeza is developing. So we were close to him at Santa Anita. We're making up a lot of ground at Churchill. So hopefully we can turn the tables this time.

## **OPERATOR**

And Cameron, do you have any follow up question?

### **CAMERON DRUMMOND**

No, that's it for me. Thank you, John.

### **JOHN SHIRREFFS**

OK. Thank you, Randy.

### **OPERATOR**

Thank you. And your next question comes from the line of John Clay with Lexington Herald Leader. Please go ahead.

### **JOHN CLAY**

Yes, John, obviously you've had a very stellar career as a trainer, but you haven't won the Belmont. Being a California-based trainer, what would it mean to win the Belmont?

### **JOHN SHIRREFFS**

OK, so being a native New Yorker, that would be the greatest thing, right? I'd love to win the Belmont. I was at the (post position) draw and I was looking at that trophy, I said, wow, what a nice trophy that is. So, yeah, Belmont is so historic and the race is historic and there are legends over there. So that'd be just wonderful to win the Belmont.

**OPERATOR**

Do you have a follow up question?

**JOHN CLAY**

No thanks so much. Thanks John!

**JOHN SHIRREFFS**

Thank you.

**OPERATOR**

And we have no further questions at this time. You may continue.

**JIM GLUCKSON**

Alright, well let's see if anyone jumps in here. I just want to go back to the Derby for a second about how the horse gained out of that experience.

**JOHN SHIRREFFS**

You know, so it was a big test obviously for Baeza and any horse, but we're really pleased with the with his effort because being in a big field and getting pinched a little

bit and on and off track and he handled all that so well. It showed a great deal of determination and maturity on his part. OK.

### **JIM GLUCKSON**

Well, I think that's what we have as far as questions for John. John, I appreciate the time that you've taken with us today or to talk about by Baeza and good luck to you on Saturday.

### **JOHN SHIRREFFS**

Thank you very much, Jim. Good luck to everybody too. Thank you.

### **JIM GLUCKSON**

Thank you, John Sheriffs, everyone. Alright, well let's continue on here then. Let's reach out now if we could do Chad Brown and he will be our next guest. Alright Chad, of course, is the trainer of Hill Road, winner of the Peter Pan Stakes for owners Amo Racing USA. Hill Road is the son of Quality Road out of Exotic Notion by Belmont Stakes and Travers Stakes winner Lemon Drop Kid breaking from post position 1. Chad, welcome. How are you today?

### **CHAD BROWN**

Good. Thanks for having me.

## **JIM GLUCKSON**

And thanks for joining us. Hill Road has had an interesting career so far, starting off with two races in Ireland and coming to America and running a very good third in the Breeders' Cup Juvenile. And then after a third place finish in Tampa Bay, he spikes a fever and he's off the Derby trail. And with all that taking place, you still have the Belmont in mind and that would be a very good spot for him. Is that how you saw it at the time when he was in recovery?

## **CHAD BROWN**

Yeah, as soon as we missed the Wood Memorial, I was thinking Belmont because, you just, kind of thrown off schedule a little bit and, everyone's on the same page with that. So, yeah, here we are. It ended up working out and he's finally going to get the run in consecutive races without any interrupted training, which is good.

## **JIM GLUCKSON**

OK. Now with his powerful surge to victory in the Peter Pan and, of course, with his breeding, it would suggest that he should have no problem tackling the mile and a quarter distance.

## **CHAD BROWN**

He's been looking for a mile and quarter for some time, so I hope that works in a favor. The unfortunate thing is you already have mile and a quarter horses in the race and they're really good horses, so he'll certainly have his work cut out for him. But he's custom made for a mile and a quarter, my horse.

### **JIM GLUCKSON**

OK, alright. Well, and you made the rider change with the Irad Ortiz up on your horse, which is a tremendous advantage obviously.

### **CHAD BROWN**

Well, yeah, I don't know if it's an advantage, but it's, it's certainly the best situation for us. I mean, Flavien had a commitment to Baeza, which I, I totally understand. He's one of the likely favorites in the race in a really, really strong win candidate. So I totally, I understood that when I gave him the mount in the Peter Pan. So, but with Irad, we have, you know, long history together and he's won, we've won huge races together on both there and turf and, and he's won several races like this while not even riding for me. So I have a lot of confidence in Irad in any type of race we put them on and we're very fortunate to pick them up when we were looking for a jockey.

### **JIM GLUCKSON**

Well, Chad, let's pause here for a second and see if we have some questions from the media that are on the line. So Ludi, if you can take over to that section of the call,

please?

## **OPERATOR**

Thank you. And your first question comes from the line of Joe Perez with Bloodhorse.

Please go ahead.

## **JOE PEREZ**

Hey Chad, you've twice won the Preakness with new shooters to the Triple Crown Cloud, Cloud Computing and Early Voting. Compare Hill Road to these two and their runs in the Preakness and how you view Hill Road's chances relative to the Belmont. And do you think winning a Belmont is even more of a challenge than the Preakness, especially this year with both Sovereignty and Journalism in the field?

## **CHAD BROWN**

Thank you I'll first, say it's a little bit apples to oranges with the approaching the Belmont with a fresh horse, but it's a very good question. I think with the Preakness horses I had lightly race horses, just the similarities would be they missed the Derby and they're fairly lightly raced horses of that group. But the Preakness is such a unique race coming just two weeks after the Kentucky Derby, that if you have a fresh horse headed the right direction and a really high quality horse, like I had two of them and you're catching the Derby horse off just two weeks rest and other horses exiting the Derby. Your real competition is the other fresh horses. And if you have the best fresh horse,

then you have a pretty good chance. And both times it worked out that way. This year, I'd say with the Belmont, yeah, I have a fresh horse in the sense he missed the Derby. But you have a very rare instance where the Derby winner skipped the Preakness. So he's got 5 weeks rest. A horse that had a bit of a challenging trip and was really closing on a track he might not have liked. Baeza, he's got 5 weeks rest, albeit he of flew around the country, but still he's got rest. So you're not really catching anyone in two weeks. and then as far as winning the Belmont, it's definitely different at a mile and quarter, which is a little bit different, I guess than comparing how much of a challenge the race is over history and, and I think this year is coming up. Maybe not a big field, but particularly tough because of the reasons I just laid out. You have two of the main three horses in the race that are rested and seem to be managed carefully by two good trainers, so it's not like they'll have a lot of wear and tear on them either, so that I think this makes this Belmont particularly challenging.

## **JOE PEREZ**

And just a follow up, you've been close in this race before with Gronkowski second, Sierra Leone third. Reflect on what it would mean to you if you're fortunate enough to win, particularly at Saratoga, your hometown track.

## **CHAD BROWN**

Yeah, it would really mean a lot for a few reasons. Like you said, it's my home track. And you know, I really got into racing just being around Saratoga as a spectator with my

parents for years and following the history of the sport. And now we have a very unique time in history where there'll be, three Belmont Stakes run total at Saratoga before you'll never see another one again. So to be part of history with that, that would be extra special. And then really lastly, coming in here last year with the favorite in the race of a rested Sierra Leone from a heartbreaker in the Derby. And I had the five weeks and I got him here early and I trained in my home area with the horse that went in there as the favorite. I was really expecting the horse to win and the fact that he couldn't get there, ran a really credible race, third and wasn't beaten that far. But he didn't have any excuse and he didn't win. So that was very disappointing. So if for some reason we're able to pull this off on Saturday, I would feel, a little bit redeemed for maybe winning a Belmont I didn't see coming and ever had after having lost one that I thought was a pretty sure thing.

## **JOE PEREZ**

Thanks, Chad.

## **OPERATOR**

And your next question comes from the line of Cameron Drummond with Lexington Herald Leader. Please go ahead.

## **CAMERON DRUMMOND**

Hi there, Chad, appreciate the time. I just want to ask one question about the potential correlation between the Peter Pan Stakes and then going on to win the Belmont.

Obviously, that's what Hill Road will try to do and several great horses throughout the years, the likes of AP Indy, Tonalist, Arcangelo just a few years ago have used a win in the Peter Pan as a springboard to a win in the Belmont. So from your perspective, just what about out the Peter Pan Stakes seems to breed so many Belmont winners? And what qualities do you think Hill Road showed in the Peter Pan that could lead to success come Saturday night?

## **CHAD BROWN**

Well, I think that as you look through history and up through this week is, those are generally fresh forces that went to the Peter Pan. For whatever reason, they missed the Derby for various reasons, late developers, you know, minor injuries or illnesses and such. So you do avoid the war of the Derby and the fatigue or the wear and tear afterwards. So I think that's one reason I think that Peter Pan has produced some of the Belmont winners. An easier prep than the Kentucky Derby. Keep in mind, though, for the Saratoga held Belmont Stakes, you do lose the advantage with the Peter Pan of getting a race over the same track, right. So in the past, a lot of horses through history that used the Peter Pan the race was held back at Belmont where the Peter Pan was. So now you have a new surface. So that's definitely going to be a difference than the historical pattern that you pointed out.

## **CAMERON DRUMMOND**

Got it. Thank you, Chad.

## **OPERATOR**

And your next question comes from the line of Chelsea Hackbarth with Paulick Report.

Please go ahead.

## **CHELSEA HACKBARTH**

Hi, Chad. I'm wondering if you can talk a little bit about how long it took this horse to sort of adjust to your program. Obviously, things are done quite a bit differently overseas and sort of how his personality may have played into that.

## **CHAD BROWN**

Thank you. So when the horse was going to get transferred over to me, we had him checked out after that race in the Breeders Cup. And although he didn't need any surgery, he needed some time off for some; bone remodeling issues and such. So he had a good solid break in Kentucky before he came to me. So there was a little bit of a gap where we got him. When I did get him, he was off a layoff and turn out time, but he came to be in really good condition after being rested. I think the previous trainer (Adrian Murray) did a good job developing the horse. Didn't do anything with the horse to be too hard on him or anything like that where he had any wear and tear on him.

Physically he looked pretty good. He just needed a break. He settled into the program well, as you pointed out, certainly a different way of training horse in America. So he had to adjust to that and adjust to the way we do all sorts of little things little differently between the training and the showing. This particular horse needs a little special attention on his feet, stuff like that. So yeah, there was a whole, whole adjustment and we're really behind schedule with the horse and but he made-up ground fast and he's a high quality horse. I can see why he ran so well in the Breeders Cup at 2 and really overcame a lot. I mean, the first time on the dirt and he was it was a speed favoring track in the Juvenile at Del Mar. I mean, nobody was closing. In that particular race, the winners had a very soft pace in the front too, on a speed favoring track. And he really finished well while in the care of the previous trainer. They did a good job. So that really caught my attention with the horse and so I think that speaks of his overall quality that he's always had even before I got him. And I see a continuation of that in our program. And yes, he fully adjusted to our program and the way we do things over here and racing in America. You can see how well he ran again in the Peter Pan. But a lot of it has to do with, I think he's just a good horse, and he always was.

## **CHELSEA HACKBARTH**

Thank you.

## **OPERATOR**

Again, if you would like to ask a question, simply press \*1 on your telephone keypad.

And again, that would be \*1 to ask a question. We do have our next question coming from the line of John Pricci with Horse Race Insider. Please go ahead.

## **JOHN PRICCI**

Good afternoon, Chad. Obviously, assuming a clean break for all, how do you see this Belmont developing?

## **CHAD BROWN**

Well, there's definitely a very fast horse in the race, Rodriguez, trained by another outstanding trainer (Bob Baffert) that's won plenty of big races, particularly with horses on the front. So that horse is going to be ready. You can be assured of that. And it sure looks like he's by far the fastest horse in the race. So he looks loose in the race, you know, the addition of Crudo in the race, that's another forward horse. Hopefully, he can keep company up there and a couple of the bigger names in the race, although they're off the pace horses, you know, they're good horses that have gears. So you can see that in the recent works. I mean, there's top work horses and they're top horses. So I think at some point those jockeys are going to have to make a decision on when to start moving. My horse really doesn't have that sort of early positional speed or quick moving gears to move too soon in the race, even if the jockey wanted to. I mean, he's not a plodder. He's not some slow slog. He's got a big strong finishing kick, but he certainly takes his time to get in the stride. So I don't believe that Irad's going to have the option of moving on a loose speed horse before anyone else, but I'm just hoping that the flow of the race

continually picks up every furlong.

## **JOHN PRICCI**

Thanks, Chad. That's a great answer. Thank you. On the on the Preakness call, I had asked some trainers and I wanted to get your opinion since I didn't ask you this. But tradition notwithstanding, if you had your druthers, would you like to see, as a trainer, the Triple Crown races spaced out more reasonably, say to the, Memorial Day weekend and July 4th around that, making it a four or five week series between races?

## **CHAD BROWN**

I personally would not be for that. And you know, I've had that question asked me recently and I answer that not in a super firm way. Like I'm like adamant about it. Just my opinion. I can see both sides of it. Yes, someone might say, well, because you won the Preakness with fresh horses. Yeah, but I also got beat a nose in the Derby and I would have run the horse back two weeks later because I want to go for the Triple Crown. So, and if I got beat doing that, I'm not going to, I wouldn't have been complaining about the rest because I know I've done it the other way in the Preakness. So I'm a traditionalist when I look at horse racing, I mean it in, in the sense of preserving the historical races, preserving the overall structural sort of series and events and going through all of the famous horses and connections to the years that have are in the fabric of our sport. So now, I understand to modernize things, we need to do stuff to preserve the sport and ensure survival. I get that. And I'm involved in a lot of that with

my business and involved in the industry doing that. But as far as your direct question, I think you need to, everyone needs to also realize that you have a lot of part time fans that sort of follow the Triple Crown. And yeah, sure, I'd love them to be get hooked and follow horse racing all year. But there are a lot of people that do the Derby or do the Triple Crown and follow the whole event, all events. I think if you start spreading it out, you run the risk of losing everyone's attention too. That's a long time for everyone to be invested in watching how this turns out. And I think sports, I think you know that the average sports fan, they move on from sport to sport throughout the year. And for some of them, I think we have to be happy that we have some of them just for the Triple Crown, even if we can't get them all the way through the Breeders Cup. So I think extending the events, one risk for that and as far as the Triple Crown needs to be hard to win. And I think making it easier to do, I don't know if that's the right thing. I mean, if you want to go down in history and doing something very rare in any sport, it needs to be hard to do. And I just haven't seen any evidence that it's dangerous for the horses. They may not able to maintain their form all year, but it's not like I see horses go for the Triple Crown. It was too hard on them and then they're breaking down. I mean, I've never seen that. So I don't think we have to. I don't think that's involved in the decision. So if that's not the case, listen, it's hard to do so. And if horses want to win the Derby and skip, I don't blame them. I don't have any problem with that. That's a very valuable horse. But if you want, they chose not to go for the Triple Crown and not go down the history of the Triple Crown winner. It wasn't important to them. That's their decision and I don't fault them for it. But if somebody wants to be on that rare list, it's got to be

hard to do.

## **JOHN PRICCI**

Another great answer which leads to about five more questions, but I'll just ask one more. Isn't it possible though, if the series had been lengthened, that indeed it wouldn't? It would make it easier from a time standpoint, but with the idea of getting horses that would have more time to be at their best and more time to develop. Isn't there a chance that it will still be a very difficult task even if those races were spaced and that we're getting horses to face the best of their division for that three race series because time allows them to do so?

## **CHAD BROWN**

Yes, I think that's a great point. And yes, I think that certain legs of the series individually could come up more difficult because horses have more time to develop. But then it brings you back to the original task of how hard it is to win the Kentucky Derby and harder to be a Triple Crown winner. Part of the challenge, why it's so difficult, it's not only the quick turnaround of the races, is that it all has to happen in the first half of the three-year old year. So yes, I totally agree with you that some, some legs will be tougher, but the overall task for any horse to do it in that time frame is very challenging. And I just think that it, I don't think there's a wrong answer or right answer. It's just how I look at it. But anyone who would lay it out the way that you just said it, it'd be very hard to argue with it. So let's have to see how it how it all turns out.

## **JOHN PRICCI**

Well, thanks so much Chad. Have a safe trip on Saturday.

## **CHAD BROWN**

Thank you, sir.

## **JIM GLUCKSON**

Chad. I want to thank you again for taking the time to join us for today's conference call. And good luck to Hill Road and all your horses that are going to be running throughout the Belmont Stakes Festival. Thank you very much.

## **CHAD BROWN**

Thanks for having me. Happy to participate. Take care. Bye bye.

## **JIM GLUCKSON**

Great, Chad. Chad Brown, everyone. Thank you. All right, we're going to try to reach out to Michael McCarthy now, our next guest on the call and we're just going to pause here. [Delay]. We're going to be joined now by Michael Banahan. Michael is the director of Bloodstock for the Godolphin. Michael, good afternoon. How are you today?

## **MICHAEL BANAHAN**

Very well, doing great down here. Still in Kentucky still, so having a good day.

## **JIM GLUCKSON**

The owners of Kentucky Derry Sovereignty getting ready for the Belmont. Thanks for joining us. Jim Gluckson here. Michael, we want to just start by giving us an overall assessment of Sovereignty's training as he's progressed since the decision was made to bypass the Preakness and come from Louisville to Saratoga to train for the Belmont. So just comment on the generally on the last five weeks and how it's gone. Last three weeks. Excuse me, how it's gone?

## **MICHAEL BANAHAN**

Yeah, three weeks, yes, and gone very well. Bill has been very happy with him since he's got up to Saratoga. He came out of the Derby in good shape and you know the couple of breezes does, Bill has put in some up there. He seems like he responded well. He worked in company 2 weeks ago or 10 days ago and went very well and he was very pleased with that. And that was a pretty, serious work coming into the Belmont and then just had a solo breeze on the weekend and again went well, very pleased with him. He relaxed well through the breeze and finished up well. So by all accounts, Bill and his team up in Saratoga have been particularly pleased with how well he's been doing and had a nice gallop around the track this morning and seems like he's in very good shape.

## **JIM GLUCKSON**

Well, just along those lines about the race itself, he displayed obvious power and versatility and, of course, a great closing kick. And how does this set him up well for again a mile and a quarter run, only this time at Saratoga?

## **MICHAEL BANAHAN**

Well, he ran in the very first race at Saratoga and a maiden special weight and finished up extremely well, was fourth (inaudible). A couple of strides after the wire he was in the lead and galloped out strong and always gave the impression that the further he went the better. And the way he ran in all his races, he looks like he wants a distance of ground. So we're very encouraged when we brought him to Churchill last fall to go on his maiden and try to break his maiden, and then the Street Sense. And as he did that day and I saw the races, it was his finishing and galloping out of that. Even after the wire does impress everyone and continues to do that. So we were, and you never know until they actually do it in the race. But he always gave that indication that, you know, the worst that he'd like to go along. And we thought the Derby as well and then finished up, from the top of the stretch to the wire in very good fashion and galloped all the way through the wire. And it was impressive doing that. So I'm with the Belmont this year at Saratoga, he just has to do the same distance again. So I would anticipate that'll be fine for him. You know, I suppose if it was a regular Belmont at Belmont Park, that'll be

another question answer going that far. But we certainly looks like a mile-and a quarter was well (within) his wheelhouse in the Derby and anticipates that it shouldn't be any issue at Saratoga as well. It looks less horses to get around and cover the run and maybe won't have to go as wide. So should be, should be fine.

## **JIM GLUCKSON**

Alright, well, just to shift gears slightly. This is going to be another international big Saturday for Godolphin. While Sovereignty is going for the Belmont, earlier in the day you have Ruling Court, the 2000 Guineas winner, as one of the favorites for the Epsom Derby, and wanted to know what it would mean for Godolphin to win both races on Saturday.

## **MICHAEL BANAHAN**

Well, we all know that yes, and all of the derbies worldwide have been named after the Epsom one. So that's the daddy of them all and have an opportunity to win the Epsom Derby with a couple of runners in there, Ruling Court, and there's another horse in there called Tornado Alert, which is trained by Said bin Suroor and actually he ran in the 2000 Guineas as well and ran quite well. He was fourth in that race and plus Ruling Court will be the one that all the all eyes will be on. Traditionally, the 2000 Guineas has been a great prepress for the Derby. So it'll all be about how well those horses will stay. So first, have an opportunity to have runners in both the Epsom and Derby and Sovereignty and the Belmont is fantastic. And it'll be, it'd be hard to believe that maybe we could go 5

weeks later and, and you'll have two more Classics that we could, we could potentially have an opportunity winning. So very exciting. We're just so happy and grateful to have the opportunity to have horses in those positions to see if they're, if they're good enough to try and pull that off a second time.

## **JIM GLUCKSON**

Well, Michael, Thank you. Let's just see if we have any questions from the media on the line, please. So Ludi, let's go to that section of the call please.

## **OPERATOR**

Thank you. And if you would like to ask a question during this time, simply press \*1 on your telephone keypad. And your first question comes from the line of Spencer Ripchik with Associated Press. Please go ahead.

## **SPENCER RIPCHIK**

Hi Michael, since you're super involved in horse racing and stuff, the younger generation of horse racing seems to be getting a little bigger. Why do you think younger fans are getting into horse racing and how does horse racing keep growing their audience to younger generations and more bigger markets?

## **MICHAEL BANAHAN**

Well, we'd love to think that that is happening. And, and certainly on some of the big days, seeing the younger generation come out, and we're very fortunate here that our local track is Keeneland. And they do a great job with giving those people an opportunity to come out and enjoy the day at the races and have lots of events that go on and open it up to, one of their popular days is a student scholarship day. And so local students from anywhere in the colleges in Kentucky, but obviously especially at the University of Kentucky there that come out with their friends and they all seem to have a good time. But it's probably Keeneland, Saratoga, Del Mar, some of those type of race tracks are the ones that draw in the younger generation. And I think, , there's a couple of great programs out there, America's Best Racing have done a good job for showing how good a day out is, how well the horses are looked after through their whole careers and from when they're born all the way through until they're aftercare as well. And I think once people see how well they're looked after through their whole career; they've really been drawn back into the industry. It's a great day out, lots of excitement and I think there's another group called Amplify as well, which have been directed towards younger generation as well and really opened up opportunities that maybe they don't haven't seen before about how cool and everything is on a day-to-day basis. And, and obviously they're targeting on the big days. It's proven that it's a lot of fun. And there's a lot of other things that one during the race meeting as well, which the race tracks have lined up with. You're getting bands and even racing as well. And I think just some people that hadn't seen that before or are beginning to enjoy that and get their friends about as well.

## **OPERATOR**

The follow up question?

## **SPENCER RIPCHIK**

Oh yeah. Oh, so Chad Brown just talked about how lengthening the time in between legs of the Triple Crown would lose the attention of casual fans. Do you tend to agree with them in that sense?

## **MICHAEL BANAHAN**

Look, it seems like everyone has a shorter attention span these days than ever, and he might have a point. But also maybe by lengthening the distance at the time between the races thus and there'd be higher quality and maybe draw on more people. And so I'm not too sure if that would be the case or not. I think the quality of the racing is probably what will draw people in. So I think if we can guess the better horses in all those races, I think you'll get the casual fans to tune into those as well, you know. So I think the one good competition, the best horses in there. And if that happens by having a little bit more time between the rest, I think that'll be good for us.

## **SPENCER RIPCHIK**

Thank you, Michael.

## **MICHAEL BANAHAN**

Welcome.

## **OPERATOR**

And your next question coming from the line of Cameron Drummond with Lexington Herald Leader. Please go ahead.

## **CAMERON DRUMMOND**

Hi there, Michael, appreciate the time. I had two questions for you and one kind of just goes off what you were just asked about maybe the lengthening of the schedule.

Obviously, you and the rest of Sovereignty's connections were well within your rights to skip the Preakness and do what you wanted with his schedule. But obviously that instigated a kind of discussion and discourse about the Triple Crown schedule and the length between races. I'm curious if you just had any thoughts on that debate and what was any reaction from your other connections to Sovereignty if you had any? So just kind of that conversation that got reignited by the decision for Sovereignty to skip the Preakness.

## **MICHAEL BANAHAN**

Well, yeah, we looked at the opportunities that were going to present themselves for

him after the Derby and we felt that the best thing for him and to have a career through the whole season and maybe into next year as well, was spacing his races a little bit. Bill Mott, who's trained horses for us for a long time, is very judicious about where he wants to place his horses. And we put a lot of faith in the recommendations that he would give us as well. And we felt that was the right thing to do with our horse and well, to actually have an opinion, I think that'll be up to the race tracks to really come to a decision on what they think is going to be the best for those three races in the Triple Crown and going forward, how, if and how they need to evolve. And so there have been probably plenty of debate about it, but we were, we're pretty confident that it was the right thing to do for our horse. And with the spacing of his races so far, he's responded very well with that. And the spacing between the Florida Derby and the Kentucky Derby was 5 weeks, the same good into the Belmont. And he did very well and trained very well leading up to that as he is doing going into the Belmont. And so our whole focus is going forward and the next race, which is the Belmont trying to get him there in the best shape that we can.

## **CAMERON DRUMMOND**

Got it. And for a second question, just to ask more of a Belmont Stakes focus question. Obviously, this looks kind of similar field wise to the Kentucky Derby. It's the first time in more than a decade that the top three finishers from the Kentucky Derby will all be running in the Belmont. Obviously, Rodriguez was supposed to be in the Derby before his injury and he figures to be some early speed in the Belmont. So just curious your

thoughts on potentially how you feel like the race will play out and what Sovereignty needs to do to run a race where the same outcome occurs and he's lifting the trophy on Saturday.

## **MICHAEL BANAHAN**

Yeah, look, it's a quality race. We're delighted to have the first three horses out of the Derby challenging each other again. And you've got the Derby winner and the Preakness winner. So I think that's going to be a very exciting race for the purists and for the fans. So I think I think it's super when that happens and a few new players in there as well, which are some quality horses in there too. So you know, I would it'll be interesting to see how it plays out. Looks like Journalism likes to stalk the pace a little bit. Baeza probably won't be too far away; our running style from off the pace. And so hopefully it'll be enough pace in the race and enough competition up on the front end. Looks like Rodriguez will probably be the main speed in there to keep him honest and I think it would be a nice fair pace in the race. It should set up well and may the best horse win on the day then. So I think it should set up well for everyone really.

## **OPERATOR**

OK. Cameron, you have a follow up question?

## **CAMERON DRUMMOND**

No, that'll be it for me. Thank you, Michael.

## **MICHAEL BANAHAN**

You're welcome.

## **JIM GLUCKSON**

Alright, well, I think Michael, we have our round of questions for you today. Thank you very much for taking the time and joining us on the call. No problem. And very good luck to you to Sovereignty and all the horses for Godolphin running this weekend. Thank you very much and have a great afternoon.

## **MICHAEL BANAHAN**

Thanks very much, Jim. I appreciate this and look forward to maybe seeing you up there on the weekend.

## **JIM GLUCKSON**

Sounds good, Michael. Very good. Take care now. Bye bye. And Michael Banahan, everyone, thank you. We're going to try to reach out another time for Michael McCarthy. We've had some reception issues getting a hold of him. We're just going to try and see if it's possible again to reach out. Thanks for hanging in there with us. OK,

I'm sorry to report that we cannot reach Michael today. We just for some reason we're getting an answer with him today. I think it's a reception problem because he did try us back early and we're not able to get through to him. So we apologize that he will not be able to join us today. He sends his regrets. So I thank everyone and our guests that did join us on the call today and I thank everyone for your time and interest for these calls during the Triple Crown. And again, we will have a transcript and an audio recording of the call within available within the next 48 hours. So thanks very much everyone, for joining us today.

## **OPERATOR**

Thank you. And ladies and gentlemen, this concludes today's conference call. Thank you all for joining. You may now disconnect.

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