

# National Media Teleconference Thursday April 23 Previewing 152nd Kentucky Derby

Transcript - 68:25

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## **OPERATOR**

Welcome to the National Media Teleconference, Thursday, April 23, previewing the 152nd Kentucky Derby Call. Let me introduce our host, Mr. Jim Gluckson.

## **JIM GLUCKSON**

Thank you very much, John, and good day, everyone, and welcome to the NTRA National Media Teleconference previewing the 152nd Kentucky Derby presented by Woodford Reserve, which, of course, will be taking place on Saturday, May 2nd at Churchill Downs. Now, the post-position draw, of course, for the Derby is just two days away, and joining us today will be trainers Gustavo Delgado, Jr., Brad Cox, Chad Brown, and later on, Mark Glatt, to talk about their leading contenders for the first jewel of Thoroughbred Racing's Triple Crown. This is the first of three Triple Crown media teleconferences that the NTRA will be hosting this year.

The second teleconference will take place on Thursday, May 7, previewing the 151st Preakness Stakes. The preview for the 158th Belmont Stakes will be held on Thursday, May 28, and I want to remind everyone that today's call is being recorded, and a playback of the call and the transcript will be posted on NTRA.com in the next 48 hours.

All right, well, look, we're having a little trouble apparently getting ahold of Gustavo right now. I think we're going to try to move on now and maybe get Brad Cox on the line a little bit earlier and see if he's available.

Brad, good afternoon. Jim Gluckson here. How are you?

**BRAD COX**

Hi, Jim. Great. How are you doing?

**JIM GLUCKSON**

I'm very good. Thanks for joining us today.

We can just say that horses trained by Brad hold the first, second, and fifth highest positions on the road to the Kentucky Derby leaderboard of point earners. They are Wathnan Racing's Commandment, Spendthrift Farm's Further Ado, and St. Elias Stable, Starlight Racing, and partners' Fulleffort. Brad, how are you doing today?

**BRAD COX**

Doing great.

## **JIM GLUCKSON**

Great. We have a lot of people on the line, but I just want to give you just a quick rundown, if you can, for us on the status of each of your runners, beginning with Fountain of Youth and Florida Derby winner, Commandment.

## **BRAD COX**

Yeah, I know all is well with Commandment. He's meant to breeze Saturday or Sunday, just kind of watching the weather here in Kentucky. And, you know, he's doing very well.

Same thing with Further Ado. Came out of the Blue Grass in great shape. He'll have one more work as well.

Had a flashy breeze last weekend. Fulleffort, same thing. Meant to breeze this weekend.

He's had three good moves over the Churchill Strip since winning the Jeff Ruby. All are doing well, ready to go. Just hopefully get one last breeze in to him this weekend.

Hopefully it all goes well and ready to lead him over there.

## **JIM GLUCKSON**

All right. Just a comment on Fulleffort making his first dirt start, which will be in the Derby.

## **BRAD COX**

Yeah. I mean, you know, obviously a little bit of the unknown. We've had some successful forces that have come off of the synthetic from Turfway in years past.

Encino won the Lexington after winning the Battaglia as a three-year-old a couple years ago. Obviously, Final Gambit is the most recent horse we've had from last year that was able to sort of run fourth in the Derby off winning the Ruby.

## **JIM GLUCKSON**

All right. Very good. Very good.

I think now we'd like to open up to questions from the media on the line. Again, we have a lot of people on the line, so on the first go-around, we're with Brad. Let's have one question and just one follow-up, please.

John, go ahead and bring us into this question and answer portion of the show.

## **OPERATOR**

Thank you. Ladies and gentlemen, we will now begin the question and answer session. If you wish to ask a question, please press star 1 on your telephone keypad.

If you're using a speakerphone, please lift the handset before pressing any keys. Please be advised to ask one question and one follow-up. Our first question comes from the line of Daniel Wolken from Yahoo Sports.

Your line is now open.

## **DANIEL WOLKEN**

Hey, Brad. You're at the point in your career where I suspect that every summer you're getting a lot of two-year-old colts that you feel like you might have a chance to get to the Derby with. I'm curious just how that process plays out for you, sort of that narrowing down process.

Is it a disappointment for you when a horse that you thought might be a Derby horse turns out not to be?

## **BRAD COX**

Yeah, you know, it's, first of all, I think in order to be competitive in this three-year-old division, you have to have a lot of colts. That's very important to have a lot of stock, a lot of talent. It's not as clear a picture, I think, as you would think.

And even when they turn two to three come January, I still think the picture is fairly cloudy. I think it takes a while to really let it play out. You know, if you would have told me or asked me, I guess, in January what I thought I'd have for the Derby, I would have told you I had prospects.

I wouldn't have known at that time that these three would have made it. Obviously, we missed a little bit of time with Further Ado and the other two, Fulleffort had just made its way into the Derby through the synthetic and we were hopeful that he would move forward. And obviously, Commandment was a nice colt, nice prospect that was able to pick up his first Derby point late February.

So I do think to be involved in it year in, year out, you have to have a lot of talent and you have to go through them. And from a trainer standpoint, or through my eyes anyway, it's not a very clear picture and it really, it really takes a while for it to play out.

## **OPERATOR**

As a reminder, if you have any questions or follow up, please press star one. One question from Stephen Whyno from the Associated Press, please go ahead.

## **STEPHEN WHYNO**

Thanks very much, Brad. I'm just curious, like beyond your horses, what do you think of the field in general and how competitive this race is?

## **BRAD COX**

I think it's very competitive. I think it's a really good group of horses. I think there's a lot of talent, obviously, you know, coming from different regions, where it's California, Florida, Louisiana, New York.

I do feel like the horses in Florida were definitely the strongest region this year. I mean, you could kind of put Further Ado in that group, obviously. He trained there, made his only start prior to the Blue Grass at Tampa, obviously Commandment (had) three races in South Florida this winter.

But you know, it's a very good group and, fortunate to have three of, I think, the top five point horses leaderboard. So I think we're in a good spot and I think it's a solid group of three-year-olds.

## **OPERATOR**

Our next question comes from the line of Daniel Wolken from Yahoo Sports. Please go ahead.

## **DANIEL WOLKEN**

Brad, hey, wanted to ask you also, seems like a lot of chatter is picking up about the date of the Preakness and whether that might move with this next media or TV negotiation. Your perspective on that as a trainer, what would you like to see?

## **BRAD COX**

I'm all for moving it. I mean, listen, I just think I get history and I'm a big fan of history. But just, you know, I think the point system has changed the whole dynamic of trying to get into the Derby and the pressure it puts on the horses in regards to getting in the Derby and then to ask them to run a mile and a quarter, to try to have them the best they can be on that particular day.

And then to turn around and think you got to run a mile and three-sixteenths 14 days later is, you know, it's a lot. And I understand that, if they're that good, they need to be able to do it. But, I think the health and the welfare of the horse comes first over tradition and just the way it was, the way it's been for so many years.

## **DANIEL WOLKEN**

If it's three (weeks), is that enough?

## **BRAD COX**

I'm sorry? If it's three weeks instead of two, is that enough? It's not enough, no.

No, no one, no trainer is going to sit here. Well, I'm not going to say no trainer, but I think a lot of the trainers that have the success at the top level with these three-year-olds would tell you that, you know, you would like more than three weeks as well. No problem.

## **OPERATOR**

Our next question comes from the line of Elizabeth Madden from BloodHorse. Your line is now open.

## **ELIZABETH MADDEN**

Hi, Brad. I just wanted to ask you, one, three of the 100-point races, I just wanted to follow up about how their training went this winter and what it took to get them here. Obviously, winning three of the major preps is pretty big, so I just wanted to know what it was like to get them to this point.

## **BRAD COX**

Yeah, it's huge. I mean, obviously, you know, it means a lot for these colts, especially even though they're 100-point races, some of them with the grade one attached to them, it's huge for these colts and them becoming stallions after their racing career. So no, it means a lot.

You know, we put a lot of stock in these races such as the Florida Derby and Blue Grass and Arkansas Derby, and they do carry a little more when they are grade ones as opposed to, no knock on the Jeff Ruby, but it's a grade three, and obviously, it's not going to carry the weight moving forward for these colts when these preps with the grade one attached to them are huge for these horses and these stallion farms and these people that are racing these colts.

**ELIZABETH MADDEN**

Thank you.

**BRAD COX**

No problem.

**OPERATOR**

Your next question comes from the line of Jim Chairusmi from Wall Street Journal. Your line is now open.

**JIM CHAIRUSMI**

Hey, Brad. So you have one Derby win on your record, but you didn't get to celebrate necessarily immediately after the race. So if you win a week from Saturday, would it feel like the first Derby win for you?

**BRAD COX**

Without a doubt. Without a doubt. Yeah.

I mean, like I've said, I mean, you know, we've won races that are more valuable than the Kentucky Derby between the Dubai World Cup, the Breeders' Cup Classic, but I think the Derby, it's obviously a big dream of mine and a dream of a lot of people. But I think that that's what it's all about, the experience and the thrill of victory with that particular race. And obviously there was no thrill of victory when you're awarded a race to a disqualification.

So, yeah, looking, hopefully looking forward to that. It'd be great if it's next week. And it would certainly feel like the first Derby for sure.

## **JIM CHAIRUSMI**

And one quick follow up on the question about the Triple Crown schedule. As it stands now, you lose the Derby, you're pretty unlikely to wheel back in two weeks. There's no incentive.

Three weeks, as you said, might feel a little short. Even a month. Do you think that trainers are more likely to run in the Preakness anyway if they lose the Derby?

Because, you definitely give horses more time to rest than even a month these days, right?

## **BRAD COX**

Yeah. I mean, yeah, it's hard to know. If you run really well, you obviously you watch your horse and see how they come out of it. We had a horse, we tried it a few years ago with Catching Freedom, he was fourth in the Derby and then and a good third in the Preakness.

But that kind of seemed to be the last big run we got out of him. I always tell people, you can run a horse back on quick rest and get a really good effort. The question is, what do you have after the quick turnaround?

And I think that's one thing that people seem to lose sight of. And obviously, we're very lucky to have Sovereignty around this year racing. I think it's great for the sport.

And they obviously skip the Preakness because, it's kind of tough for trainers and owners. We sometimes get bashed about not having horses stay around at the age of four, but you got to manage them properly and manage them right in order to get some longevity out of them. And running them back in two weeks, demanding races, oftentimes that's not going to lead to longevity.

## **JIM CHAIRUSMI**

Thanks, Brad.

**BRAD COX**

No problem.

**OPERATOR**

Your next question comes from the line of John Pricci from HorseRaceInsider.com. Your line is now open.

**JOHN PRICCI**

Good afternoon, Brad. Without giving any game plan away, where do you see, assuming a clean break for all your horses, where would you see them sort of lining up around the track?

**BRAD COX**

Yeah, I don't think it's so much as giving away any game plan. I mean, I think in the Derby, it's very important to break and go forward. You know, out of my three, I see Further Ado being the fastest early in the race.

I'd say Commandment somewhat behind him slightly, you know, just judging off what we've seen from these two colts. And Further Ado doesn't seem to have a tremendous amount of early speed.

Fulleffort doesn't seem to have a tremendous amount of early speed, at least he hasn't on the synthetic. So, I wouldn't think that transferring over to the dirt would all of a sudden make him put him up close. So, I'd see him being a little further out of it.

## **JOHN PRICCI**

And one follow-up for me on lengthening the Triple Crown, I think I've been writing for about four years now that the dates I proposed, well, the Derby doesn't go anywhere. But I was thinking the Preakness on Memorial Day and the Belmont on the 4th of July, also making it relative to the American classics as well when it comes to the history of our country. So, what do you think about that?

## **BRAD COX**

Yeah, at this point, I think to get better quality in each race, or I'd say better quality in the second jewel and third jewel, time's only going to help those races. Obviously, it's not going to affect the Derby at all. So, I think the goal here with moving any of it is to try to strengthen both Preakness and the Belmont, have them as relative or big-time

racers, even if there's not a Triple Crown on the line or someone trying to pursue the second leg.

### **JOHN PRICCI**

Agreed. Thank you for your time, Brad, and may all your horses and all the horses actually have safe trips next Saturday. Thank you very much.

### **OPERATOR**

Your next question comes from the line of David Grening from Daily Racing Form. Your line is now open.

### **DAVID GRENING**

Brad, I was just wondering if you could talk about how to make these jockey changes on your horses and how, say, Saez fits Commandment and Johnny [Velazquez] fits Further Ado.

## **BRAD COX**

Well, I mean, listen, I think the decision to ask Johnny to ride Further Ado was fairly easy. It was something that obviously Spendthrift, Ned Toffey, and Eric Gustavson, and Tamara Gustavson, (were) very comfortable, and asking Johnny to ride the horse, he accepted. You know, I think they've definitely had a lot of success with him over the last, wow, several years, including the Derby with Authentic and then Ted Noffey last year.

So, big-time relationship between that team, and that was an easy move. And I think he'll fit the horse. I really do.

I think, obviously, Johnny knows how to get around there in the Derby, so I think that was a good, it's a good match. Luis fits a lot of horses. I mean, we've had a tremendous amount of luck.

Our lone Triple Crown victory with crossing the wire first was the Belmont with the Essential Quality. You know, this horse is very push-button. He's very easy to ride.

He's won four races and had three different jocks leading up to this point, so maybe we can make it four, or five, actually, five wins, four different jocks. But he's a good, easy to ride.

## **DAVID GRENING**

I think it'll be a good fit. Great. Thanks.

## **BRAD COX**

Thanks, David.

## **OPERATOR**

Our next question comes from the line of Jay Posner from the Los Angeles Times. Your line is now open.

## **JAY POSNER**

Thanks, Brad. I was just curious. You talked about how competitive the field is, and do you do much scouting, so to speak, of the other horses?

I know you're obviously busy every day with your own horses, but how much do you watch the other horses work or gallop and maybe go back and look at the other races in terms of sort of setting up a strategy, or do you leave that mostly for the jockeys, or are you just too busy to think about it?

## **BRAD COX**

No. No, no. I'm a student of the game.

I would have watched all these prep races and have a fairly good idea. I wouldn't say go back, but when a horse works, just say a Renegade, if it's posted online, I'd definitely be excited about watching it and seeing how he looks. Obviously, he looked very good last week working on the inside.

I haven't seen him work this week. I try to watch all the works that I can watch and get a line on who you think is doing well and have an idea in regard to the pace and how it plays out. I don't dig too much into the pace until I see the post, and then I'll take a good strong look at it and kind of figure out who's going to be where.

I try to stay on top. I wouldn't tell you that I'm up on the rail watching them all train every morning. I try to stay focused on my own horses.

Definitely, if I'm out there and another one's passing by, I'll take notice.

## **JAY POSNER**

Great. Thank you.

**BRAD COX**

Thank you.

**OPERATOR**

There are no further questions at this time. I will now turn it over to Mr. Jim Gluckson.

Please continue.

**JIM GLUCKSON**

Sorry. We have to move on to our next guest now. Brad, thank you so much for your time today.

I appreciate all the questions, and good luck to you and all your horses in the Kentucky Derby.

**BRAD COX**

Thanks, Jim.

## **JIM GLUCKSON**

I appreciate it. See you soon. Thank you.

Thank you, Brad. Okay. Let's see if we can jump in here and get a hold of Chad Brown next and try to get up with Gustavo a little bit later, but let's try for Chad now.

Okay. I'm going to bring in our next guest here. He is Chad Brown, the trainer of Klaravich Stables' undefeated Louisiana Derby winner Emerging Market.

Chad, welcome. How are you today?

## **CHAD BROWN**

Good. Thank you. Thanks for having me.

## **JIM GLUCKSON**

Great. Thanks for joining us. Chad, just in his second start, Emerging Market, of course, won the Louisiana Derby.

Just comment on his development then and that what you have here is obviously a very fresh horse coming into the Kentucky Derby.

## **CHAD BROWN**

Yes. He's very fresh, only with two starts, but he's shown a lot in those two starts. Two close finishes, he's able to show a lot of determination and willingness to win, which I really like to see.

He's a very straightforward, great-minded horse, ton of ability, real handy mover, and he just does everything right. Although he's slightly raced, he has so many positive attributes about him for a horse going into a race like this.

## **JIM GLUCKSON**

All right. I know there's a chance of bad weather here on Saturday in Louisville.

What about his workout plans coming up in the next 36 hours or so?

## **CHAD BROWN**

I'm planning on working the horse tomorrow [Friday] morning during the Derby Horse scheduled time at 7.15 just to avoid any potential weather Saturday. I don't want to take a chance waiting.

**JIM GLUCKSON**

Okay. All right. Let's see here now.

Let's wait. Let's move on now to our question and answer session with the media online here and see if we have any questions for you at this point.

**CHAD BROWN**

Sure.

**JIM GLUCKSON**

John, you want to go to the question and answer session, please?

**OPERATOR**

Yes. Our next question comes from the line of Chelsea Hackbarth from Paulick Report.

As a reminder, please ask one question and one follow-up.

## **CHELSEA HACKBARTH**

Good morning, Chad. We talked a little bit with Brad about the Triple Crown schedule and his opinions on that. I wonder if you might share your opinion on the schedule.

## **CHAD BROWN**

Yes. That's a question that seems to be coming up annually around this time. The last few years I've been asked.

I guess the way I've felt about it has evolved a bit year to year. I initially was against the idea of changing such a historic schedule. It's really been in the fabric of the rich history of the sport.

I'm normally opposed to those type of things as far as the history of certain races like Triple Crown races and such. I'm not opposed to improving different aspects about our industry as technology evolves or so many other factors having to do with the world we're living in now. That's one thing I really wasn't interested in changing.

The more I think about it and the more I evaluate my own crops of horses year to year, it's pretty obvious that the horses benefit from more time in between races. They run a lot less than they used to over the course of time when you study the history. I guess we have to take a step back and look at what's best, even if it's an uncomfortable change.

Most change is uncomfortable for whatever we do within our industry or life or what have you. Do we want to deal with some temporary discomfort of a change, but it's better for the health of the horse and for the industry and such? I'm definitely more open-minded to it now, looking at it.

I don't know if it's sustainable. I would predict it is going to change, certainly into my career before it's over. Is it going to be within the next few years or is it going to be 15 years from now?

The way things are headed with the management of horses and the breed overall and other factors of fan participation and such and wagering, there are other metrics to consider. I don't see how it can't change at some point.

## **CHELSEA HACKBARTH**

Thank you.

OPERATOR

Your next question comes from the line of Daniel Wolken from Yahoo Sports. Your line is now open.

## DANIEL WOLKEN

Hey, Chad. When you get your two-year-olds every year, I was curious just how much pressure do you feel to get some of them, one of them, however many you can, to the Derby? How does that process play out for you as the numbers start narrowing?

Is it down for whatever reason? Is it an emotional thing for you or do you just, at this point, it is what it is?

## CHAD BROWN

Thank you. That's a good question. Depending on what types of horses are placed into my care and the objectives of the individual clients and accounts, it can really vary about how much pressure, what the expectations are to get to Triple Crown races with them.

There are certain accounts I have and the horses I'm given, they're just not horses that are ever meant to get to the Triple Crown. In some, the dream would be or the objective would be to get there. We put them in the program and we start to get an eye on them and work backwards to see from the first Saturday in May all the way to the middle of the two-year-old year is how do I get this horse a chance to succeed and get there without compromising the rest of their career if they're not a Derby horse.

Pretty much all my accounts that I have now, they appreciate an honest, objective, patient approach to both try to get there but not hurt the overall career of the horse.

Then as far as my business goes, I have a lot of horses in my care and annually we're

participating in a lot of the top races even outside of the Triple Crown, a lot of great ones everywhere on turf and dirt, Breeders' Cups and such. I'm fortunate to have some chances to get to the Derby.

This year I particularly had a good group but I have a very diverse stable amongst the top trainers. There's a handful of us that do have a diverse group of babies given to us and other trainers, they might be more focused on just dirt racing or turf racing or just Derby colts or what have you. We look at my stable, I have a lot of two-year-olds that come in but when you start to pare it down, you don't have that many chances to get to the Derby.

If you have 120 two-year-olds end up coming in through the course of the summer and it's a lot of two-year-olds to work with but if half of them are female and then half of the males are turf and then half of the dirt horses are sprinters and you start cutting it in half, you look and you have... I'm lucky, I have a lot more two-year-olds given to me than other trainers. I'm just highlighting how difficult it is to get horses into the race even for someone like me that has a lot of two-year-olds to work with because that slot of having a male dirt horse that can run a mile and a quarter, when you start cutting them in halves and you get the crop down to just 15 or 20 candidates at the most could be 8 to 10 candidates.

You got to hope you have the right 8 or 10.

## **DANIEL WOLKEN**

Just a quick follow-up on that. I'm sure like every trainer you've had a situation where somebody bought a horse for you, maybe the owner's thinking or hoping that it's a Triple Crown horse and it's just not. Is that a tough conversation to have?

## **CHAD BROWN**

Not particularly. There's a rare occasion that it's a real expensive horse that was clearly... and it had the bloodlines and the looks and all of the hopes where it was.

It's not a pleasant conversation. But I feel like most clients or most groups of clients that would partner on a horse like that and such, if they're willing to do that, they have a pretty good idea of what it takes to enter that space or to have that objective with a horse, how difficult it is. So I find them to be very realistic with the outcomes.

## **DANIEL WOLKEN**

Thanks, Chad.

## **OPERATOR**

Your next question comes from the line of Lynne Snierson from NBC Sports. Your line is now open.

## **LYNNE SNIERSON**

Thank you. Hey, Chad, good morning. Good afternoon.

It's a tiny bit off topic, but I wanted to talk to you about the modesty and Gezora making her first start back from winning the Breeders' Cup Filly & Mare Turf. So if you could talk a little bit about what you've seen in her development as a four-year-old and the anticipation of seeing her back.

## **CHAD BROWN**

Yeah, thank you. She's had a wonderful, uncomplicated winter down at Payson Park, a facility that Mr. [Peter] Brant, who owns Gezora, also owns the train facility, and that's our base of operations in the winter. She was handed over in excellent shape by Francis-Henri Graffard, and she's been just clicking along and ready to get her campaign started.

A mile and an eighth Modesty, quite a cutback off the three-turn Breeders' Cup Filly & Mare Turf that she just won. But looking at the schedule, I thought it was a good timing to get her started as a prep for maybe the New York Handicap, which is five weeks later

in New York, at Belmont Stakes Weekend, and then from there start to map out her campaign to hopefully get to the Breeders' Cup at Keeneland.

### **LYNNE SNIERSON**

Thank you. Are you going to run anybody else in that race? Because I see you nominated five.

### **CHAD BROWN**

Yes, I'm planning on running two other horses, a horse named Whiskey Decision, which was narrowly beaten in the Hillsborough at Tampa in our last start, and another horse named Kathy and Marissa, that's off a layoff. She lost one in an allowance race for me at Saratoga last summer, but is previously a grade one proven horse.

### **LYNNE SNIERSON**

Thank you very much, and lots of good luck with all the races.

## **CHAD BROWN**

Thank you.

## **OPERATOR**

Your next question comes from the line of Byron King from BloodHorse. Your line is now open.

## **BYRON KING**

Hi, Chad. You touched upon this a little bit earlier when you were talking about your prospects each year. I was hoping you could expand a little bit on what this spring has been like for you.

I remember us chatting just after the Louisiana Derby, and obviously Emerging Market had just won, and Paladin was healthy and preparing for the Blue Grass, and Iron Honor was preparing for the Wood, and there's ups and downs in this game, obviously, with Paladin being sidelined, but then here you are still at the Derby. Just give me your thoughts on this kind of, I think you described it earlier, a minefield of trying to get to the Derby.

## CHAD BROWN

Yes, it's a tough stretch there. It goes to show you how week to week things can change drastically. It's been a bit of a roller coaster this winter.

All in all, as far as the strategic planning and campaigning of various horses to keep them separated and still obtain points and get to the Derby the right way, developing the horses the right way towards the Kentucky Derby to run potentially their best race, and getting the qualifying points along the way, it's a tricky system that you have to learn and navigate through. This year I had good horses, and I also had experience on my side from doing it in the past, and it was all working fine because I was able to separate the horses and get them in the right races at the right time, get the points, and they were marching forward in their development. Then Paladin, just right before the Blue Grass, had this unfortunate injury.

He had a non-displaced condylar fracture, needed surgery, and that was a tough one to take when you have one of the favorites for the Derby. He's undefeated. We had a nice plan for that horse.

Two mile-and-an-eighth races under him. We really took care of him all winter. We never really tightened the screws on him at all, and he still got hurt.

Those things can happen. Canaletto is another horse that wasn't mentioned because he didn't have the points yet, but even in two starts, he was in the three-way photo in the Tampa Derby, and he was injured as well. Here's a horse that, even if he wasn't a Derby

horse, he looked like maybe even a Preakness horse, and the form of the Tampa Bay Derby really came back super well.

Further Ado is one of the favorites in the Derby now, and his Blue Grass was very impressive. The Puma came back and nearly won the Florida Derby, so that's a really nice horse that was injured. Then Iron Honor just had some really bad luck in the Wood Memorial.

He drew 13, and he had a horse on the inside of him that really didn't have much chance in the race, and he just wiped him out in the first turn. It just didn't go well for him, so we're going to skip the Derby with him. When we spoke, we had three of the top seven horses ranked for the Derby in points, and then you blink, and you have one.

It only takes one, though, and the one that we did end up bringing here is a fairly talented horse, and he hasn't been a surprise at all. He's just been a source of frustration, not even being able to run him as many times as we want to do, but clearly by the fall of last year, he was one of our top three prospects for the Derby as an unraced horse then, so the fact he's gotten here is not a surprise.

## **OPERATOR**

Thank you. Our next question comes from the line of Stephen Whyno from the Associated Press. Please go ahead.

## **STEPHEN WHYNO**

Thanks very much. Chad, I know this has been a 20-horse, it's always sort of a wide-open race, but I'm wondering what you make of the field in general and just how wide-open it does feel this year.

## **CHAD BROWN**

Yeah, I'd agree. I mean, there's a lot of different ways you could go if you were handicapping this race, and I think after the last round of works and the all-important post positions, and you can really start to see how this race is going to shape up pace-wise and trip-wise, potentially for horses, it might add a little more clarity than we're talking about today, but yeah, I mean, you could really make an argument at this point for maybe half the horses in the field if they ran their very, very best race and had a good trip that could win this race, the way I'm looking at it still, so I agree with you. It's just one of those years where it's happened that way. There's clearly a couple of horses that sure are deserving favorites in the race, but there's no, by no means, an American Pharoah in here, at least up to this point, going into the race.

Now, whoever wins this race and goes on, maybe one emerges and turns into one of the best three-year-olds in the last few years, who knows, but going into the race, it does look like there's a bunch of ways to go.

## **OPERATOR**

Thank you. Our next question comes from the line of Jay Posner from the Los Angeles Times. Your line is now open.

## **JAY POSNER**

Thanks. Chad, going back to the Triple Crown spacing, Brad Cox was on here before you, and he mentioned that he didn't think that three weeks between the Derby and Preakness was enough to make a big difference. Do you feel the same, that if it's going to change, that it should go to three or maybe even go to four weeks between those two races?

## CHAD BROWN

Yeah, I mean, that's a good question. I don't, I'd say, I'd agree with him in that if you change it to three, you might not get a huge difference in who runs and who doesn't run initially. Maybe not.

But I also think that such, this is a big thing to change, so I'm not sure how far you can move the goalpost here in one, the first time you do it. So I don't know how realistic that would be to make some drastic change to it. As your first thing you do.

I don't, that would be really hard to do. So I guess I'd say small steps first and then collect information and data to confirm if we're right or wrong about how people feel about it and what their participation is. And I think when you make a big change like this too, you've got to look at it, you know, like, what are you looking to achieve exactly?

And I don't think you should make a change with anything unless you clearly define what it is you're looking to do. Are you looking to get more Derby horses to run in there? Are you just looking to protect the long-term health of the horses exiting the Preakness?

Are you looking for viewership? Are you looking for a little bit of all of it? You know, I think the industry needs to clearly define what their main objectives are before you move it and work backwards from there to see what date of this race is going to achieve those.

That's how I would approach it.

## **JAY POSNER**

And one quick follow-up. Did you have 120 2-year-olds last year?

## **CHAD BROWN**

Well, generally, through the course of the summer, they don't all come in at once. I'd say through the course of the crop of two-year-olds, whether they're coming in May, June, July, or August, they trickle in, yeah, we would have 120 2-year-olds pass through our hands but they're in all different, you know, shapes and sizes and categories, right? There's turf, there's dirt, there's males, there's females, there's short distance and long distance.

And we try to build a diverse group of horses through our training techniques. That's what we like to do. That's what I achieve to do.

So then we have a chance to participate in all classes of racing, especially when you talk about the Breeders' Cup races and such. By doing that, you do sacrifice some space in your barn to have just a Derby program, right? So where I don't have, you know, if someone had 120 all-dirt colts, okay, now you have a lot to go through.

You're probably going to be in the Derby every year or all the Triple Crown races, you know? But that's just not the way our stable's built. And I'm not complaining by any means.

The ones that I do end up with, they're really high-quality horses anyone would want. But I have to allocate my resources, meaning staff and space and such, to develop other horses that have no chance of ever running in the Derby. And we're fine with that.

### **JIM GLUCKSON**

Chad, I want to thank you. We have to move on from now. But, Chad, thanks so much for taking the time today to answer the questions here from the media.

And best of luck to you in the Kentucky Derby.

### **CHAD BROWN**

Thanks for having me. Always happy to help. Take care.

### **JIM GLUCKSON**

Got it. Thank you, Chad Brown, everyone. Now let's move on to Mark Glatt.

Mark is joining us today, trainer of Norman Stables and Saints or Sinners Stables, Santa Anita Derby winner, So Happy. Mark, how are you today?

### **MARK GLATT**

Good afternoon. Everything is okay today.

### **JIM GLUCKSON**

Great, great, Mark. Thanks for joining us. I wanted to just start by going back to the Santa Anita Derby and talk about that performance, if you will, that gave you such great confidence out of that performance that he was able to now make a run at the Kentucky Derby.

### **MARK GLATT**

Well, he proved himself around two turns. He improved tremendously off of the San Felipe. And, you know, he was actually pulling away late in the race.

And, you know, you couldn't say that distance was really a problem for him off of such a strong effort.

## **JIM GLUCKSON**

All right. What about Mike Smith?

How does the confidence you have in Mike or the fact that Mike seems to fit the horse so well?

## **MARK GLATT**

Well, I think it's a little bit of both. I mean, he has all the experience in riding this race, which in a 20-horse field, I think, comes into play. You know, he has a tremendous amount of confidence in the horse and knows the horse very well.

And I think that's just a recipe for hopefully great success. I think Mike will put him in hopefully a position to give him a chance. And then after that, it'll be up to the horse.

## **JIM GLUCKSON**

Okay. Now, what about your workout plans over the next few days for So Happy?

## **MARK GLATT**

Right now, he is scheduled to work tomorrow morning. Okay. Yeah, he'll work five-eighths of a mile tomorrow at Churchill.

## **JIM GLUCKSON**

Very good. We have some questions from the media on the line. So, John, can you move to that portion again for us, please?

Just have one question, one comment, please, on the first go-around with the questions from Mark.

## **OPERATOR**

Of course. Ladies and gentlemen, we will now begin the question-and-answer session. It is star one if you wish to ask a question. And just a reminder, please ask one question and one follow-up. Your first question comes from Jim Chairusmi from Wall Street Journal. Your line is now open.

## **JIM CHAIRUSMI**

Hi Mark. Being this is your first Kentucky Derby starter, is there any blueprint on how to prepare a horse to run in the Derby, or did you get any advice from any other trainers, or what are you following there?

## **MARK GLATT**

You know, I did ask a little advice from a couple of different trainers. But I'm just sticking to what I would normally train a horse, how I would normally train the horse if it were the Santa Anita Derby or the Kentucky Derby when you're coming back within a month's time off of such a good race. I don't think it's overly complicated.

Just keep them sound and fitness is there. Just try and maintain a little fitness, and, you know, hope the shipping goes well, and hope he likes the different surface, and then, you know, hope you're lucky on that Saturday.

## **JIM CHAIRUSMI**

And I guess the other trainers on the call have been asked this question. What is your thoughts on the current Triple Crown schedule and the possible talks about changing that schedule?

## **MARK GLATT**

Well, I think in today's world that we live in, there's a lot of reasons for changing the schedule. You know, at the same time, tradition is tradition, but we live in a different world. So I think I would lean more towards changing the schedule.

## **JIM CHAIRUSMI**

Thanks, Mark.

## **OPERATOR**

Our next question comes from the line of Stephen Whyno from the Associated Press.

Please go ahead.

## **STEPHEN WHYNO**

Hey, Mark. Thank you for doing this. I wanted to ask you about Dena and your choice to put her ashes in the bracelet, and just what are your sort of thoughts about her now as you go into a big race like this?

## **MARK GLATT**

Well, you know, she'll always be with me. You know, she was a big part of, you know, my life, obviously, both personally and professionally. But I really, really do not feel comfortable in discussing it, you know, discussing it any further.

## **STEPHEN WHYNO**

About the horse itself, how deeply do you care about this horse, given sort of that connection?

## **MARK GLATT**

Well, I care deeply about the horse because I care deeply about all of my horses. But obviously, he's taken me to my first Kentucky Derby. And, you know, he's been very successful to this point.

And so, yeah, he's high on the priority list at the moment.

## **STEPHEN WHYNO**

Thank you very much.

## **OPERATOR**

As a reminder, if you have any questions or follow-up, please press star 1. Your next question comes from the line of Byron King from BloodHorse. Your line is now open.

## **BYRON KING**

Hi, Mark. I was hoping you could reflect a little bit on training for Hans and Anna from Saints or Sinners, Marin. And, you know, what it's like training for them and your relationship with them.

They seem to be quite enthusiastic owners. They were up before the sunrise the other morning when So Happy was on the track. And I wanted to get your thoughts on them as owners and, you know, your own relationship.

## **MARK GLATT**

Yeah, they've been terrific. We've been together for a very short period of time so far. And we've, they're owners, but they've become close personal friends.

And they've been right by my side through some personal tragedies here of late that everyone's aware of. And, you know, you just can't replace that kind of support and friendship. So, you know, we run a business together, but I think it's fair to say that our friendship goes much further than the business part of it.

You know, as far as the business part of it, they've given me a tremendous amount of opportunity. And they have, you know, instilled a lot of faith in me and let me select the majority of the horses that we have either claimed or bought privately or bought, through some of the sales. So, it's just been an excellent opportunity and an excellent relationship to this point.

## **BYRON KING**

And speaking of the acquisition of So Happy, you bought him at a two-year-old sale as agent. What was it about him that you think allowed him to be so relatively modestly priced at \$150,000? I mean, was it a matter of perhaps some people balking at Run Happy, that kind of a thing?

But what allowed him to kind of slip through the cracks?

## MARK GLATT

You know, that's a million-dollar question. We don't know why, you know, these horses sell for what they sell for sometimes. At the time, Run Happy had kind of been given up on as a sire.

You know, kind of an unproven dam. And I just think that most people weren't that interested in a Run Happy. And actually, \$150,000 for a Run Happy was a considerable amount of money if you look at what the Run Happy sold for that particular year.

But I just felt like he was, I liked his breeze. I start with looking at the breeze shows and if it looks like an athletic horse that can run, then I take that to the barns when I inspect the horses and it kind of matches up to the breeze as far as confirmation and looks. But he just, he seemed like a perfectly sized horse.

And even given he was a Run Happy, knowing he's out of a Blame mare, there was a certain amount of stamina in the pedigree. And he didn't look like a horse that would, necessarily be just a sprinter. He was built more like a two-turn horse.

He's got some lengths, he's got some heights, but he's not a terribly heavy horse or a big horse. So I, you know, at the time was just trying to buy a horse that could hopefully run. But certainly he's developed into something much more special than that.

## **BYRON KING**

Thank you, Mark. Good luck. Thank you.

## **OPERATOR**

Our next question comes from the line of David Grening from Daily Racing Form. Please go ahead.

## **DAVID GRENING**

Hi, Mark. I was wondering if you could talk a little bit about So Happy trains in blinkers or a hood, but obviously it doesn't run in them. Could you just talk about why the differences?

## **MARK GLATT**

Yeah, well, it's interesting that you ask that question because, especially early on, he's a colt that would lose his focus at times and not really pay attention. You know, you could see ability there, you didn't wow us in the morning like some of these horses do. And so he really does still to this day, even after having ran four times, he's a horse that's got a

lot of playfulness in him and, and might not always pay as much attention in the morning as you, you know, you would expect one, especially at this point.

So he just stays a little more focused and a little more on task with the blinkers. It's been working, so we haven't bothered to change it up. And I will say, and I was actually telling the owners or someone this morning, I don't know if I've ever had a horse that was as lackadaisical in the morning that turned it on, that turns it on like he does like this horse does in the afternoon.

He's just night and day difference. And realistically that's perfect. I mean, that's how you want these horses, easy and taking care of themselves in the morning, but showing up when it, when it counts.

And, and he clearly does that.

## **DAVID GRENING**

And is it just not your style to debut a horse in blinkers, or you just put a, let him see what he did, and if he didn't, if you thought he needed him in the afternoon, you would have put him on, but you can't do it once a week?

## **MARK GLATT**

Yeah, I think, by and large, you know, if we think a horse is going to do something dangerous, being able to see more, I'll debut him in blinkers, but, but typically I like, let him get a race, at least a race. You know, blinkers in the afternoon can sometimes put a little too much speed on their brains, and then it's hard to kind of work that out of them if they get a little, a little bit headstrong on you. So, quite honestly, I didn't think he would jump up and run and win like he did the first time.

So, particularly since he had to ship down from Santa Anita the morning he was in, whole new racetrack, a place he hadn't seen, and given what he had shown us in the morning, I thought that might be a little bit confusing for him, and that, he would run well, but not likely win, and I could evaluate whether the next start would go with blinkers or not, and again, he ran so professionally, there wasn't any reason to change it up at that point.

## **DAVID GRENING**

Perfect. Thank you.

## **JIM GLUCKSON**

Great. We're going to take one more question for Mark, and then we're going to have Gustavo Delgado Jr. is on the line too for our next guest, but I did want to get one more question in, please.

## **OPERATOR**

Your next question comes from the line of Jack Renaud from CBS News. Your line is now open.

## **JACK RENAUD**

Yeah, Mark, just real quick, I didn't know, lackadaisical or not, will you be on hand? Are you in town yet to see tomorrow's work and kind of see how he traveled and how he's adjusting?

## **MARK GLATT**

Yes, I'm here. I got here yesterday afternoon, watched the horse gallop this morning over the track, and so I will be viewing his workout tomorrow morning.

## **JACK RENAUD**

Great. It's lovely here. Thank you, sir.

## **MARK GLATT**

No problem.

## **JIM GLUCKSON**

All right. Well, Mark, thank you so much for your time today to take questions regarding

So Happy.

Best of luck to you and So Happy in the Kentucky Derby, and again, thanks for joining us today.

MARK GLATT

Thank you for having me on.

Great. Mark Glatt, everyone. Now let's shift gears here to Gustavo Delgado, Jr. as our next guest. Gustavo, thank you so much that we were able to work you in.

I appreciate your patience in coming back to us. How are you today?

## **GUSTAVO DELGADO JR.**

Good. I apologize again. I knocked out for a bit.

A lot of data. I saw when I woke up one thing happened. That's all right. I'm glad we made it.

## **JIM GLUCKSON**

Gustavo is the co-owner and assistant trainer for his father of The Puma, winner of the Tampa Bay Derby, and just second by a nose in the Florida Derby. The Delgados, of course, won the 2023 Kentucky Derby with Mage.

So as an opening question for you, Gustavo, what is the feeling like to be back just two years later again with basically the same team with a big shot at winning the Derby again with The Puma?

## **GUSTAVO DELGADO JR.**

It feels great just to be back to Churchill at this time of the year with a horse going to the Derby, getting back to the same barn that we were, and the same stall that we had Mage 2023, actually. When I was here and getting back to also in touch with the people here at Churchill, we came last year, but we had a horse for one of the, so we weren't stable here for that race, but, I mean, it feels so great, the ambience, the feeling of it,

and it's a different air, and a different of course, I'm sure that my dad and I, once we got here, we relived all those moments, and so far it's been, you know, I'm happy to be here back.

## **JIM GLUCKSON**

All right. Now, at this point, since it's arriving, are there any workout plans that you can talk about coming for this weekend for the horse?

## **GUSTAVO DELGADO JR.**

Well, we are in the, the last breez of The Puma last Saturday was the one that we consider, you know, like the ones that, the heavy work that we wanted to put into going to this race, and he did that in a very nice way, and we love what we saw there, and I remember my dad telling me the next day that this horse doesn't really need much, so we're going to go to Churchill, and then we're going to train there, and then we decide whether we're going to breed him or not, because he doesn't really need that much.

We've been very demanding from his first race, we're putting a lot of tests on him, and he's fit enough, he's been running every month, we had three weeks apart from the Tampa Bay Derby to the Florida Derby, so he's fit, he doesn't really need much, I'm not sure that you might call it a proper race, I'm sure they're going to time him, but it's going

to be around Monday or Tuesday here at Churchill, and just to get a feeling of the track, we think that he doesn't need much, he just needs a little bit of fresh air and cover the distance here, and then we should be good to go.

## **JIM GLUCKSON**

Very good. All right, let's see if we have some questions from the media on the line. So, John, can we take it to that portion of the call please?

## **OPERATOR**

Sure. Thank you, ladies and gentlemen, we're going to begin the question and answer session, if you have any questions, please press star one, please be advised to ask one question and one follow-up. Our first question comes from the line of Byron King from BloodHorse, please go ahead.

## **BYRON KING**

Hi, Gustavo, thanks for joining us. There's been a lot of mention about some trainers talking about all the number of two-year-olds they might get in a particular year and how important it is to have deep stables to try to prepare for the Kentucky Derby. You

guys have already won the Kentucky Derby a few years ago with Mage and now you're going after it this year.

How large a group of two-year-olds did you come into your dad's stable this year and how have you all managed to have such success with what seems a fairly limited number relative to maybe some of the big barns?

### **GUSTAVO DELGADO JR.**

Thank you, Byron, I appreciate that. Well, I give a lot of credit to the work that we put into the sales. My dad and I, we run this partnership called OGMA Stables, and we like to put a little bit like what you would call a skin on the game.

So we go to the sales and we like to select our own horses and we stay away from those big numbers, prices, but we also want to scout the horses that can go to the distance, you know, these classic distances. And I think, we have done a pretty good job selecting them and that's basically the part that I pay more attention to in the operation. When I go to the sales, and well, through this partnership that we have, we only handle, a handful of horses.

And then, of course, they need to do good in order to keep going because this is fun, but it's also a business. And we have some good horses. I'm surprised now that you mentioned that, that we don't get the attention of the big, you know, owners, big quantities, but I think it's just about a matter of time and I think my dad is also on stage

at this point that he doesn't want to have a real big quantity of horses but more focused on quality.

And at the same time, the scouting of the sales is important for us. So I will say last year for this partnership we only got like four horses in the partnership and maybe a couple of them were homebreds and actually just one that we actually bought and this was the case, The Puma for this year. So total, together with all the clients, it was less than 10.

## **BYRON KING**

Wow. And then talk to me too, Gustavo, about the naming of this horse. Obviously he's named after your dad's nickname, right?

Puma. Talk about that. Is there a lot of pressure?

Obviously you don't want to name a slow horse after your father, right? Talk to me about the naming of this horse.

## **GUSTAVO DELGADO JR.**

That's exactly right. There's a famous singer in Venezuela where we're from, in the 80s, well, he's still alive, but he was very famous. It was my dad's time, not mine.

you know, they have similarities in their hairstyle and they started calling him The Puma because of the same appearance. And then when we were trying to name this horse, we came up with different options. And I think when they decided to name him The Puma, and then it was, of course, a little pressure because we knew he was good from the beginning, and we could actually name him because, you know, when sometimes horses belong to a client or something, you just, I mean, they have their own ideas of names.

So, we were thinking about a good name and we come up with that one. And, well, up until now, it has really worked because, you know, he already made it to the Derby, he's a Tampa Bay Derby winner, and then, of course, you know, a little bit of pride in that, but really happy about that. Thank you.

## **OPERATOR**

Your next question comes from the line of Stephen Whyno from the Associated Press.

Please go ahead.

## **STEPHEN WHYNO**

You mentioned the memories from Mage and the Derby. I'm wondering what were sort of the father-son memories along the road with Mage and also with The Puma, and what kind of bonding has this done for you and your dad? Thank you.

## **GUSTAVO DELGADO JR.**

Yes, you know, I think the fact that my dad and I, I mean, we work so together and we share the same passion. We, more like father-son, I will say we are so best friends. I've said it before, and more importantly, when you have that kind of chemistry, everything works so well, especially when a good horse comes around, we're always thinking about taking him, you know, to the Kentucky Derby or these kind of races.

So it's a good feeling to have that partner that is also, you know, your family member. I mean, I'm sure they feel the same way, and we can aim towards something together, and also it's, I will say, it's a good feeling that doesn't have any, how can I say, we're not competing, you know, it's something that we do together, and we take a lot of pride in doing so, and we passed a stage where we might argue and everything, we don't even do that anymore, and it's been like that for a while. So it's a beautiful thing that I don't see myself training on my own without him, and I think the partnership works very well, the way it is structured right now, and more than that is, it's a feeling of doing things, and as long as he's around, as long as we want to do this, I think we'll remain that way.

## **OPERATOR**

Thank you. As a reminder, if you have any questions, please press star one. There are no further questions at this time. Jim, please continue.

## **JIM GLUCKSON**

Thank you, John. Gustavo, thank you so much for joining us today. Appreciate you taking the time and getting on and answering questions.

Good luck to you, your father, and all your connections with The Puma in next week's Kentucky Derby.

GUSTAVO DELGADO JR.

Thank you very much. Thank you, Jim.

I appreciate it. Thank you, Gustavo. Thank you very much.

Everyone, this now concludes the conference call for today. As I mentioned earlier, an audio recording and a transcript will be available hopefully in the next 36 to 48 hours, and it will be available on NTRA.com, and we'll send out an email to everyone to make you aware that it's going to be up there. Thanks very much, and everyone, have a great afternoon.

## **OPERATOR**

Ladies and gentlemen, this concludes today's conference call. Thank you for your participation. You may now disconnect.

END OF TRANSCRIPT