



Woodford Racing principals Bill Farish, left, and Ben Haggin

PARTNERING UP

WOODFORD RACING CATERS
TO ITS CUSTOMERS WHILE
PROVIDING WINNING RESULTS

By Glenye Cain Oakford
Photos by Anne M. Eberhardt



Ask Joe Messina and Jeffrey Buntin Jr. about their favorite moments as racehorse owners, and they'll have a hard time choosing just one. For Messina, it probably came last spring, when he stood in the winner's circle after his horse won the grade I Gulfstream Park Handicap near Miami. For Buntin, it's practically a dead heat: There was the time his runner took Aqueduct's grade II Remsen by a nose in a thriller, and more recently, a trip to Saratoga's historic winner's circle after one of his horses won the grade I Whitney Handicap in August.



Woodford Racing partners own an interest in multiple grade I winner Honor Code, who finished third in the 2015 Breeders' Cup Classic at Keeneland.

If you get the idea that Messina and Buntin are involved at racing's highest levels, you're right. But, in their case, it's not lonely at the top. The two men are members of Woodford Racing, a thriving partnership founded in 2005 by Keeneland director Bill Farish to bring new investors into the Sport of Kings and give them not just an exciting experience but also a community. Today, as part of a group of about 80 active investors, Messina and Buntin say they've gotten their biggest returns in special moments, new friends, and access to the sport's best venues. Through Woodford, Messina and Buntin have owned interests in more than a dozen horses over the years, including two-time grade I winner Honor Code, the colt that starred in both Messina and Buntin's fondest racing memories. Sharing priceless moments on and off the racetrack, they say, they've also forged strong connections with their fellow investors.

"If you're looking at this as an investment to be a money-maker, you're probably in the wrong investment," said Messina, president of Western Industries' Plastic Products Group in Wichita, Kansas. "If you make money in this, terrific. But this is really an investment of your passion, along with aligning your interest with other people. You meet a tremendous amount of people in the industry. You go to the greatest venues in the world, and you have the greatest fun."

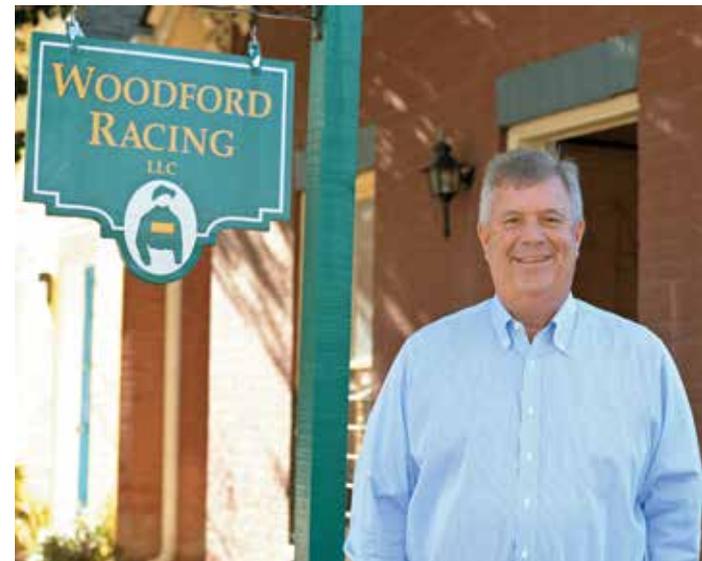
Woodford Racing traditionally has put together a single partnership offering each year, with each unit covering fractional ownership in anywhere from five to a dozen horses Woodford purchases as yearlings. This year, Woodford Racing

is expanding the catalog to three partnerships, including one that caters to first-time investors looking to dip a toe in the racing world via the partnership market. Recently, Woodford Racing purchased seven horses at Keeneland's September yearling sale for prices ranging from \$140,000 to \$850,000, and it's shopping for more.

"We also raise at least the first year's expenses on the front end, so everybody's not receiving monthly bills and we're not having to go around and collect checks from 30 different people," said Farish. "It's a lot more fun when you're not getting bills."

The yearlings will be broken and trained in Ocala, Florida, with Bill Recio and J. B. McKathan before joining Woodford Racing trainers around North America.

"You feel a part of racing that you don't feel anywhere else if you're just a bettor or an enthusiast," Messina said of the partnership experience. "You're in on the ground floor, and you're dealing with trainers such as Shug McGaughey and Chad Brown and Neil Howard and Christophe Clement. To a racing enthusiast, those are really top-notch trainers. And you get access to backstretches where you can watch your horses train. So, to me, it's the total package. It's not even so much watching my horse run and win; it's being in venues that I otherwise



Ben Haggin brings a well-rounded racing background to his role at Woodford Racing.

wouldn't have the ability to be involved in. That's what Woodford Racing ensures you."

Public partnerships and syndicates have been around since at least the late 1970s, and they've become increasingly popular pathways for new investors to test the waters of Thoroughbred ownership. The appeal is obvious: A group of owners have more purchasing power together, and owning a fractional interest in several horses at once allows individual investors the chance for more action while spreading risk. Not surprisingly, over time Thorough-



At the Keeneland September yearling sale Farish, left, and Haggin bought seven horses for future partnerships.

bred syndicates have flourished and become almost an industry in them-

selves, with an array of buy-in options, partnership structures, and sporting or business goals. Woodford Racing's niche, as Farish explains it, is in the strong relationship it builds with partners not only through shared experiences but also through open lines of communication.

"I've always wanted to do a racing partnership that was a vehicle for new people to get in the sport," said Farish. "I felt like the one thing that a lot of partnerships hadn't done is the communication piece, so that the people they get in are really up to date

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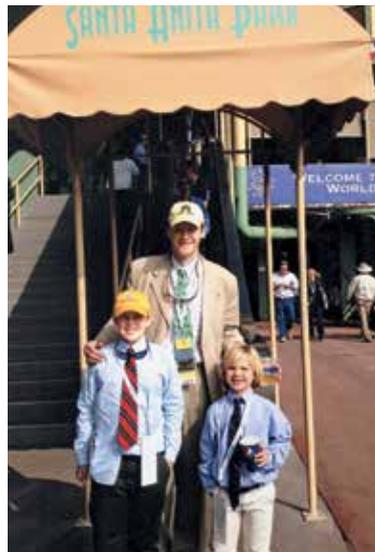
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on information, know what's going on, and feel like they're a 100 percent owner in a horse, not just a fractional owner."

To maximize communications, Farish teamed up with longtime friend Ben Haggin. Both men are in an especially good position to introduce new racehorse owners to the Thoroughbred world. Farish's family owns the internationally renowned Lane's End Farm near Versailles, Kentucky, founded by his father, Keeneland trustee William S. Farish. Haggin, the great-grandson of Keeneland co-founder Hal Price Headley and the son of recently retired Keeneland trustee Louis Lee Haggin III, also grew up in Thoroughbred racing and breeding and has plenty of hands-on equine experience, too, thanks to stints with Mill Ridge Farm and Hall of Fame trainer Ron McAnally. Today, Farish and Haggin encourage Woodford Racing partners to do what they've done all their lives: get close to the horses, whether it's watching the yearlings take their first steps under saddle at an Ocala training center or the racehorses zipping through a dawn workout at Keeneland.

"Our mission is to introduce people to the sport and let them experience it the way we get to experience it," Farish explained.

"And the communication is key to the whole thing," added Haggin. "We'll tell them on a weekly basis everything about the horses — good, bad, or indifferent — and really try not to pull any punches. I think folks feel like they're up to date as much as we are on the horses, and I think they appreciate



COURTESY OF JEFFREY BUNTIN

Partner Jeffrey Buntin says Woodford Racing has enabled him to provide his children with unique experiences.

that. There are no surprises."

But there have been some unexpected highlights, like personal moments with the sport's leading lights, and not just the human ones. Buntin, the owner of The Buntin Group advertising and communications business in Nashville, has been a Woodford Racing investor for about eight years. He recalled one particularly special occasion: introducing his young son to the great racemare Zenyatta at Lane's End.

"We went to the farm to see her, and that's something I was able to do, which I know is different from other partnerships. I walked my child up to the stall, and he had a hat on his head. She reaches out and takes the hat off his head with her mouth and shakes her head up and down. People would pay \$30,000 at auction for that experience for that child.

"Those kinds of things have been non-track-related but no

less magical Woodford moments for me. If we have to get a horse claimed or a horse doesn't run or can't run, that side of the Woodford experience is a real powerful offset. When the track piece is maybe not performing the way you want it to, to have that be part of the experience is of great value and very special. And the ability to take the kids into the sport — the tradition, the joy, the meaning, and the setting of it — is totally part of Woodford."

But Woodford Racing has also had its share of winners and stakes winners. Its brightest star to date is Honor Code, a two-time grade I winner with more than \$2 million in earnings so far.

A Woodford Racing partnership owns a minority share in Honor Code with Lane's End Racing and Dell Ridge Farm. The partnership also has campaigned such runners as graded winners Turf War and Sprung, multiple stakes winners Legal Move and Silky Smooth, and graded-placed stakes winners Quiet Action and Battle Force. Some of the stable's most recent successes include Season Ticket, winner of the 2015 Wonder Where Stakes in Canada, and Class Leader, who took the Sir Barton Stakes at Pimlico on the 2014 Preakness Stakes undercard.

The wins, investors Buntin and Messina acknowledge, are a thrill. But the community feeling is one of the partnership's most lasting advantages. It's what Buntin believes gives Woodford Racing what he calls "a human difference" from other partnerships, and he says it includes not just the partners but also the management team and the horsemen who train Woodford's string.

"I probably got into it for horses and have stayed in it for both the horses and the people side," said Buntin. "They provide a relationship and genuinely wanting to hear from you and wanting to share with you what's going on, even to the point of exchanging Christmas cards. It's that sort of community around what we're trying to get the horses to do on the track. That, to me, has been the value proposition, without question. We want the horses to do very well, but it's all wrapped in that people side, which is what makes it better. You're a fan of your own animals, but you're also a friend of the people involved in the animals with you."

Messina concurred: "If the horses happen to do well, wonderful. If they don't, it's still wonderful, because you're with your partners, and you're at great venues." **KM**