



## HALL OF FAME '11

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# THE BLOOD-HORSE®

A weekly publication of the Thoroughbred Owners and Breeders Association dedicated to the improvement of Thoroughbred breeding and racing

## First Partner

COT CAMPBELL'S  
DOGWOOD STABLE  
SPANS SIX DECADES



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# A Happy Occasion

BY LENNY SHULMAN

**F**ew are the hosts who can throw a party and keep the good times rolling for more than 40 years. Fewer still are those who pioneer a movement that has become indispensable to their chosen business and, narrowing the field to one, accomplishes all of the above with the grace and charm of a Southern gentleman.

W. Cothran “Cot” Campbell is an original. The founder and principal of Dogwood Stable, Campbell has had a career in Thoroughbred ownership that has spanned parts of six decades and touched thousands of lives. As the George Washington of racehorse partnerships, Campbell began a movement that, without exaggeration, is critical to the survival of the sport.

At 83, an impish smile still plays over Campbell’s features. The trademark fedora jauntily rides on his head, and his sense of playfulness and zaniness remains intact. You never know when you’ll get an impromptu ukulele concert or the challenge of a \$5,000 wager that one of the Dogwood horses will win a Breeders’ Cup race this year.

With a light heart, his wonderful bride, Anne, by his side, and a sharp eye for a horse, Campbell has campaigned two champions, won a classic and a Breeders’ Cup event, and brought more than 1,000 clients along for the ride of Thoroughbred ownership, regaling each with festivities that run as long as a race meeting. The thrice-yearly editions of the Dogwood newsletter chronicle in words and photos the antics and triumphs of Campbell and his merry band of partners.

“We’ve not let it get too heavy,” Campbell said the day after purchasing four 2-year-olds at Keeneland’s April sale. “It’s supposed to be fun. Anne and I take our best shot at making a day at the races a happy occasion. And we’ve got great resiliency. My God, we really do. Even if the results aren’t good, I can walk out of there with a smile on my face. It may hit me two or three nights later at 4 o’clock in the morning, but I’m not gonna let anybody see it. So that all contributes to it being a good time.”

Campbell was no stranger to good times in his youth, although those alcohol-infused days were largely unchanneled. Campbell bounced from town to town, working jobs as a mortician and a newspaper reporter, among others. When the wild times resulted in his starting a fire that burned off a floor of the boarding



ANNE M. EBERHARDT PHOTOS

Cot and Anne Campbell with, from left, Dr. Andrew and Cary Umhau (the Campbells’ daughter), and granddaughter Campbell Glenn



house in which he was living, Campbell moved to Atlanta, got sober, and eventually co-founded a successful advertising agency. Soon after, he convinced a couple of friends to partner up with him in a racehorse.

Horses had been part of Campbell's youth. His father worked several occupations before buying a Coca-Cola bottling operation and settling in Des Moines, Iowa. He bought some saddle horses, which young Cot rode quite well, becoming an amateur champion rider in the Midwest.

"In 1940 my father decided to sell the Coca-Cola plant and go into racehorses, which he knew nothing about," Campbell said. "He bought a farm in Tennessee and built a racetrack on it. So I got exposed to racehorses, went to the Kentucky Derby in 1942, and fell in love with it. Then World War II came along. The farm wasn't going to make it anyway, but that helped sink it."

Although the operation wasn't a success, it did serve as a training ground for Campbell to work with and get to know Thoroughbreds. He groomed them, worked with them, and developed a hands-on relationship with, and an eye for, horses. To this day, Campbell pounds the pavement at yearling and 2-year-old sales, short-listing along with his longtime farm trainer Ron Stevens, who still trains the Dogwood youngsters at his public stable in Aiken, S.C., close to the Dogwood offices and Cot and Anne's home.

"Ron starts at one barn and I start at another and we meet in the middle," said Campbell. "We work well together."

After Campbell and his pals in Atlanta had raced a couple of claiming horses, good fortune dropped in for a visit. Campbell bought a filly with a crooked ankle by Yorktown for \$5,000 at a 1971 Hialeah sale. Mrs. Cornwallis went on to win the Alcibiades Stakes at Keeneland for the limited partnership. The *Wall Street Journal* took notice and ran a front-page piece on this novel concept of horse ownership, complete with a sketch of Campbell. The partnership concept and Dogwood were off and running.

"The next thing you know, people were calling and saying, 'That's a clever idea. Tell me about it,'" Campbell said. "From Atlanta it blossomed out to the rest of the country. We gained momentum when there wasn't any competition.

"The idea actually came from my father when he was an oil wildcatter. He used to syndicate drilling leases, and he mentioned forming a horse syndicate. The first limited partnership I formed was sparked by his offhand suggestion."

Soon after the *Wall Street Journal* article, Campbell, still in the advertising business,

found himself with 18 horses and 40 investors. Something had to give, and it was advertising.

“The tail was beginning to wag the dog, and I really needed to do one job or the other,” Campbell recalled. “Looking back, it’s amazing how easy it was to quit my job and get into doing this, but it was an impudent sort of a thing to do, and the only person who thought it was a good idea was Anne. She was all for it. We had great enthusiasm, which is half the battle.”

The Campbells bought a farm outside Atlanta and would host “breezing parties” for potential clients every month, inviting folks out for an afternoon of food, enter-

tainment, and watching horses gallop over the training track while Cot made his pitch over a megaphone. Even when they could barely afford to be, the Campbells were selective about whom they picked as partners.

“One guy came to the barn to see the horses,” said Campbell, “but he was more interested in showing me his business plan. He had it all figured out how much he was going to make in the first year. I told him that both of us were going to be happier if we didn’t do business together.

“The people that get involved with us have had their noses rubbed in the fact that they’d better be prepared; that the

likelihood of profit is small. We really have stressed that, and people respect that we’re straightforward with them.”

The partners in Dogwood Stable back up Campbell’s point.

“If one goes into this strictly as a business proposition, there are 1,000 reasons not to,” said Rob Johnston, an Atlanta-based developer who has been with Dogwood six years. “But Cot and Anne deliver honesty and integrity wrapped in hospitality and charm and a lifestyle that is so appealing and inviting you just want to be part of the fairy tale. Everything they promise, they deliver in spades. When they begin to say ‘Saratoga,’ my wife and I have already booked the flight.”

Added Dick Kelso, a former executive at Proctor & Gamble and an 11-year Dogwood partner, “I spent a year interviewing people before I entered Thoroughbred ownership, and Cot’s record of integrity and transparency stood out. My first horse died of colic after one race; the next one was good enough to win a bottom-level claimer at River Downs; and the third one was (millionaire and multiple gr. II winner) Limehouse. I’d recommend Cot and Anne to anybody, including my son and daughter, who are both in Dogwood partnerships now.”

Although Campbell today is heralded as a visionary for bringing partnerships to Thoroughbred ownership, he was perceived far less favorably by Kentucky’s landed horsemen in Dogwood’s early days.

“The Kentucky breeders scoffed at the idea and looked down their noses at us,” said Campbell. “We represented a break from tradition as far as they were concerned. I remember when Mrs. Cornwallis won the Alcibiades, Keeneland struggled mightily to scrape a few stragglers together for the post-race celebration. Duval Headley came up to me and said, ‘I’m not familiar with your *nom de course*.’ I didn’t know what a *nom de course* was, but I think that reflected, perhaps in a nice way, an attitude of at least wanting to know what the deal was with us. But I don’t believe we were really embraced until 1978 when Dominion won the Bernard Baruch at Saratoga for us. That was a big breakthrough where people thought ‘These folks are OK.’

“It is interesting to me that some of those Kentucky folks that didn’t much care for us now have divisions where they’re putting together partnerships.”

While Dogwood at one time offered multi-horse packages of five or six horses divided into 40 shares, today it has settled on a four-share partnership in each racehorse. Each share is worth 23.75% of the horse, with Dogwood retaining a 5% interest. Should the horse earn its partners their money back, Dogwood then receives 10% of the net cash flow going forward, as well as two breeding rights

Campbell pitches potential clients at a Dogwood breeze party



should a colt become a stallion.

"If a horse hits big, that's a big bonanza for Dogwood," noted Campbell. "The cash flow is good for us, and the partners are delighted because they're making good money as well."

Campbell is quick to add, however, that he has no interest in the breeding business for a couple of reasons.

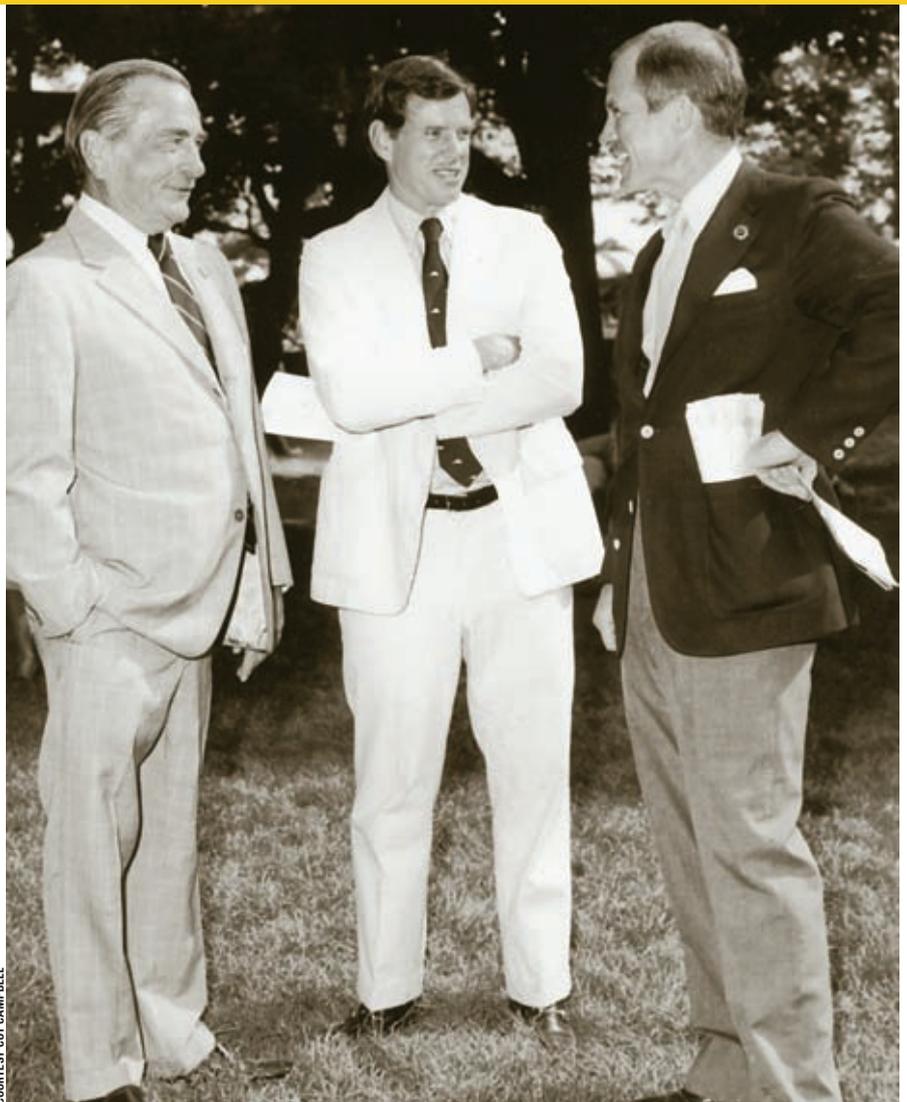
"I tried things like pinhooking and breeding, and I've come to the conclusion I ought to stay with what I know," stated Campbell, who added he sells his seasons. "I have no interest in breeding, and it's cleaner for me to go to a sale and buy a horse with the whole world there to bid on it. Everybody knows what I paid, and the market is established. If you breed one, you get to say what it's worth, but that is based on conjecture."

Campbell estimates he's purchased some 1,500 horses to date and spent more than \$100 million. At least 76 stakes winners have carried the Dogwood green colors with yellow polka dots. Perhaps the most significant number, though, is the 1,000 investors Dogwood has brought into its Thoroughbred partnerships. Among them are Will Farish, Warner Jones, Jim Tafel, George Strawbridge Jr., Tommy Valando, John Adger, and Westrock Stable's Joe Ford. Obviously, many have gone on to race on their own.

"No hard feelings when somebody moves on," said Campbell. "As Tommy Valando (who would campaign Fly So Free) said, 'I want to move my own checkers.' And I absolutely understand that."

Others, though, are more than happy to let Campbell handle the hundreds of details that go into owning horses while they concentrate on their own careers. Paul Orefice has the distinction of having bought into every Dogwood horse from the beginning. The former chairman of Dow Chemical couldn't be more pleased with the arrangement.

"I always rode and jumped horses in my youth," said Orefice, 83, "and I wanted to get back in with them, but I didn't have the time to look after things. With Cot you've got a real pro, and you're able



COURTESY COT CAMPBELL

Campbell, right, with partners Warner Jones and Will Farish (center)

to play at the top level. He and Anne are such wonderful, upbeat, outgoing people. He has great energy and stays at it. We're both 83 going on 50."

Of course, it is the horses themselves that make or break an entity such as Dogwood, and the organization has always seemed to come up with a big horse when needed. Dominion, whom Campbell bought privately from Europe, confirmed to the Dogwood founder that he was on the right

path. A group III winner in France who placed in the 1975 Two Thousand Guineas (Eng-I), Dominion proved a game horse once imported Stateside, winning five stakes in two years of racing.

"He is the horse closest to my heart," said Campbell. "I think we would have made it without him, but he confirmed to us our success. While he didn't win every race, he criss-crossed the nation and was all class. He put us in the limelight."

## Owners that have won the gold tray at Keeneland Racecourse:

Dogwood Stable (2011)  
Augustin Stable (2010)  
Michael Tabor (2008)  
Juddmonte Farms (2005)  
Sam-Son Farm (2005)  
Overbrook Farm (2001)

W.S. Farish (1993)  
Allen Paulson (1993)  
Darby Dan Farm (1988)  
Mr. and Mrs. Bertram Firestone (1981)  
C.V. Whitney (1976)  
Golden Chance Farm (1976)

Bwamazon Farm (1972)  
T.A. Grissom (1969)  
J. Graham Brown (1965)  
Claiborne Farm (1957)  
Hasty House Farm (1955)

*(The gold program began in 1952. At that time, the winners of stakes races won a gold julep cup. After the sixth stakes victory, a gold tray was awarded. When graded stakes began in 1973, six graded stakes wins were required for the gold tray. In 1994, reflecting the increase in graded stakes, the requirement was lifted to eight graded stakes victories for the gold tray.)*



SKIP DICKSTEIN



SKIP DICKSTEIN



ADAM COGLIANESE



NYRA/BOB COGLIANESE



MATHIEA KELLEY

**Clockwise from top left: Summer Squall wins the Preakness; millionaire Limehouse; Cotton Blossom; Aikenite winning the May 7 Churchill Downs Stakes; Dominion putting Dogwood on the map**

Ten years after Dominion's peak Campbell gave \$300,000 at Keeneland's July yearling sale for a Storm Bird colt out of the Secretariat mare Weekend Surprise whom he named Summer Squall. If Dominion put the Dogwood name in circulation, Summer Squall lit it up in neon. He was undefeated in five starts as a 2-year-old in 1989, taking Saratoga's Hopeful Stakes (gr. I) and Saratoga Special (gr. II). He came back at 3 and won the Jim Beam and Blue Grass stakes (both gr. II) before leaving the Kentucky Derby (gr. I) gate as the second

choice at 2-1. With a quarter mile to run, Summer Squall grabbed the lead but could not hold off Unbridled and finished second. Two weeks later he turned the tables in the Preakness Stakes (gr. I).

"Well, the Preakness was a great thing," Campbell said. "Of course, we thought we were going to win the Derby for about 30 seconds. But I will always remember when they turned for home in the Preakness, the track announcer said, '...and Fighting Notion leads them into the stretch for the Preakness with Summer Squall on the in-

side and Unbridled on the outside.' They both cleared the leader and went eye to eye, and Summer Squall outgamed him. It didn't sink in for a while, but that victory was like throwing a stone into a pool. The ripples keep coming out and nobody can ever take it away from you. It's like stamping your report card with a big A+ on it."

Campbell kept it in the family when he purchased a yearling daughter of Summer Squall for \$100,000 at Keeneland September 1995. Named Storm Song, the filly won the Frizette (gr. I) and Adirondack (gr. II)

## Dogwood Stable Graded Stakes Winners:

Aikenite	Nagurski
Arrival Time	Nassipour
Atoned	Natania
Boston Bull	Nizon
Cotton Blossom	Peruvian
Crazy Moon	Practitioner
Dana Calqui	Proctor
Delta Flag	Smok'n Frolic
Distilled	Southjet
Dominion	Storm Song
Domynsky	Summer Squall
Drum Major	Timely Counsel
Early Warning	Top Guest
Finality	Trippi
Golden Gale	Vicarage
Gone Fishin	Wallenda
Heckle	Wild Escapade
Helenska	Windsor Castle
Limehouse	Young Generation
Lou Brissie	
Luge	
McCann	
Montubio	
Mythical Gem	

stakes at Saratoga, then took the Breeders' Cup Juvenile Fillies (gr. I) in 1996 en route to being named champion 2 year old filly. Others such as Trippi, Smok'n Frolic, Limehouse, and Cotton Blossom have carried the Dogwood colors to graded stakes victories since.

In 1986, no longer wanting the headaches of running his own farm, Campbell moved the Dogwood base to Aiken. This past April 16 at Keeneland, the Dogwood colt Aikenite triumphed in the Commonwealth Stakes (gr. II), marking the eighth

graded stakes won by Dogwood at the Lexington track, and earning it Keeneland's coveted gold tray, only the 17th time that honor has been awarded.

"That was a great thrill," noted Campbell, who watched as Aikenite returned to win the Churchill Downs Stakes (gr. II) May 7. "His name is significant to us and a lot of people down here, so he was a great one to get it done with. We might just throw a shindig at the Aiken Racing Hall of Fame and have a celebration once we get the tray. Maybe we'll serve some pigs in a blanket on it."

Campbell was joking about that last part, but it illustrates the fun he and Anne have always spread to their lucky friends. The Dogwood newsletter is replete with photos of the Campbells and partners dressed in costumes suited for Halloween, though that's rarely when the pictures are taken. And now Campbell has taken to offering a wager on the 2011 Breeders' Cup, betting that a Dogwood runner wins one of the Breeders' Cup races. Those taking him up on it will lay 5-1 odds.

"I've had several people call to find out who we've got that I'm so confident in," he said. "The truth is, no one so far. It's just something to do to keep everybody on their toes, me included."

It's not all fun and games, however. In 2004 Campbell served as chairman of the Sales Integrity Task Force, which was formed after owner Satish Sanan felt he had been fleeced one too many times at Thoroughbred auctions.

"I think it's a good thing for the industry to look at itself and admit to some of its larcenous behavior," said Campbell. "It was kind of a no-win situation because there was no way to put teeth in it, but we worked hard to do the most practical things. I do have sympathy for the consignor. This is a tricky game with 1,000-pound animals you can't talk to that can think of ways to hurt themselves we can't even imagine. You can't make buying a horse a lead-pipe cinch. It's always gonna be tricky, and that's part of the charm of it. You can't get on a computer and figure out which one. But I'm in favor of making the process as buyer-friendly as we can, and I think we've just about done that."

On a recent afternoon at Keeneland, Anne Campbell was knitting a blanket for the couple's first great-grandchild and reflected on the past half-century with her husband. She stressed that going to the theater, reading, and traveling have helped keep their minds off horses at least part of each day. But ultimately, it gets back to the Thoroughbreds.

"It has been the most exciting ride; the most fun," she said. "There have been lots of challenges, but we've always tried to put a light spin on everything and keep it in perspective."



COURTESY COT CAMPBELL

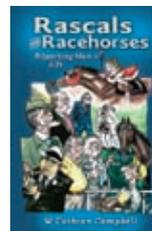
Campbell does the legwork at sales

"Nothing can compare to the horse business for me. The people have a warmth, and you've got to be a little crazy to go into it thinking it's going to work out well, but I have just loved it. Fifty-two years ago Cot brought me to Keeneland, and I remember being down by the hedge and in awe, looking up in the box seats and thinking, 'Who are those people and how did they get so lucky?' And here we are running to the winner's circle. It has been the greatest life."

Noted trainer Neil Howard, who conditioned Summer Squall, "Cot has stood the test of time. In the Summer Squall days I had the pleasure of meeting his partners, and almost 25 years later he sends me some horses and I walk into the paddock and it's the same people there shaking your hand. That says something."

The horse sales. The racing at Keeneland and summers at Saratoga. Good friends with whom to share the triumphs and valleys. Lives well spent.

"The horse business has kept me young," Cot Campbell stated. "I'm not as young as I want to be, but I'm better off for having been in the horse business. I wanted it to provide me with a great way of life, which it has. I really don't want to quit doing this." 🐾



Read *Rascals and Racehorses* to learn more about Cot Campbell and his life in the Thoroughbred racing industry. To Purchase his book, visit [BloodHorse.com/Rascals](http://BloodHorse.com/Rascals)