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Veitch on racing: Cot Campbell interview

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By MICHAEL VEITCH
The Pink Sheet

W. Cothran "Cot" Campbell is widely known in the racing industry for his pioneering work in racehorse syndications.

For decades, Campbell's Dogwood Stable has stayed in the racing headlines, be it with Preakness Stakes winner Summer Squall or Breeders' Cup Juvenile Fillies winner Storm Song.

Dogwood has been particularly successful at Saratoga, winning historic major events such as the Hopeful, Special, Bernard Baruch, Schuylerville, and Seneca stakes and the leading owner title.

Since its first partnership in 1969, Dogwood Stable has campaigned 73 stakes winners.

Campbell and Anne, his wife of 50 years, are the sponsors of the annual Dogwood Dominion Award, given each summer at The Reading Room in Saratoga Springs to "unsung heroes" of the industry.

He is the author of several books on racing, and is a member of The Jockey Club.

He shares his thoughts with The Saratogian in this second of a series on industry issues that began with New York Racing Association president Charles Hayward on July 29.

What are the differences, in terms of buying horses for prospective clients, from the beginning of your career to today?

"The prices were of course about 20 percent of what they are now," said Campbell. "And in those days it was a bit of a lark. I was not appealing to the sophisticated horse people. I was appealing to friends in Georgia that wanted to have fun with a few thousand dollars and I was not buying high-priced stock."

Campbell noted he has purchased in the price range of \$75,000 to \$300,000 in recent years, and commented that the declining marketplace has enabled him to buy at 30 to 40 percent of what he would have paid a few years ago.

There is general agreement that these are low times in thoroughbred racing, especially as far as the industry's public image goes. Does this come into play for you and your partners, or potential partners?

Campbell acknowledged his surprise that syndicating his purchases has not been a hard sell.

"And believe me I am surprised," he said. "This past year I became concerned and decided for the first time to offer more than four shares; that I better dilute that and make some available at eight partners. I did that in some cases and in some cases it was popular. But I don't think it was entirely necessary. I think I overestimated the effect of the downturn in the economy and the image of racing. And I guess we've built up enough momentum over the years that it didn't affect us. But I was surprised."

Let's talk about three recurring issues in racing, leading off with medication. Is this a case of a gulf between public perception and the realities of training and owning horses?

“There is medication abuse and the lack of uniform guidelines is terrible,” said Campbell. “But, I think the perception is greater than the actuality. That may not be a popular statement in this day, but I think if there is any cheating going on, it is too much. But there is not as much as is perceived. It doesn’t make any sense that a guy who has so much to gain would make some dumb mistake. It’s like saying the leading jockey in America would pull a horse because of a bet. Even if a person had larceny in his soul, his intelligence would override that.”

Next up is the soundness of the breed. Are we breeding a more fragile animal than in generations past? Is there something to worry about here?

“Yes, they are more fragile, but they are not as fragile as they are being treated,” said Campbell. “I suppose breeding speed into them for the sales through the years has brought a more fragile animal. But I do think trainers are subject to fads. I think when a great trainer decides to run a horse every five or six weeks, then other trainers think that they better run every five or six weeks.”

Campbell recalled trainer Hirsch Jacobs as an example of a horseman who raced with enough frequency that workouts between races were not necessary. Campbell opined that was easier on horses in some ways. Allowing this example as an oversimplification, he nonetheless pointed to the very large outfits as perhaps having less motivation to run with increased frequency.

Do you think track condition is related to the soundness issue, and on the same subject, what do you think of synthetic surfaces?

Campbell was emphatic in his belief that track condition and soundness were not related.

“I’ve never been to a track where half the trainers didn’t hate the track and the rest of them thought it was great,” he said. “I think generally a good job is done on racetracks. As far as synthetics, I wish they had never come about. It is a vexing problem. It really is. You don’t know where you are with them — ever. You’re afraid to send a horse to Keeneland if he had a bad race there. You can’t go back if he did. It screwed up the Breeders’ Cup. Some horses are not going to California. I thought they were wonderful when they came around, but I am not keyed on it now.”

Justly or unjustly, racing is accused of not being able to police itself and deal with critical issues. What do you say?

Campbell said such accusations are fair, and that racing is in trouble.

“We’re not going to get out of trouble unless we can find a way to have a central governing body,” he said. “And we’re never going to figure out a way to do that without federal intervention, which scares the living hell out of you. But if someone said to me racing was going to fail unless it gets a governing body, and the only way to get it is to have federal intervention, I’d say OK. We’d have to go to federal intervention as scary as it is.”

Falling attendance and falling handle, even setting the economy aside, have been the hallmarks of most racing in recent years. Churchill Downs cut dates and major California tracks are on the chopping block. Now we see the increasing component of alternative gaming helping to provide revenue where they are paired with tracks. It generally works. However, is this just window dressing covering an industry that is in very deep trouble?

Pausing here, Campbell said, “I think it is in very deep trouble and I think it (alternative gaming) is window dressing.”

Campbell asserted that a major contributing problem is too much racing.

“I think racing needs to be at sixty or seventy percent of where it is,” he said. “We’ve got too many racetracks that are struggling. It needs to tighten up. There needs to be less horses bred, less horses raced, and less places to race them for shorter periods of time. I think racing is a bit of a glut on the market.”

Campbell turned to track leadership, saying it had not been “wonderful” despite the many accomplished men and women who have served racing.

“Even though we’ve had the captains of industry and boardroom giants that have come in and led our organizations and racetracks, it goes back to what someone once said: ‘You join the country club to play golf, not to cut the grass.’ People go into racing for pleasure. They may

get into a governing situation, but I doubt they put the same intensity and drive into running a racing organization that they did in making their careers. And the truth is, the planning throughout the years for the future of racing has not been inspired.”

Campbell singled out track president Charles Hayward of the New York Racing Association as a singular example of leadership through the rough years of franchise debate. “He’s got fire in his belly,” he noted.

Campbell also praised industry leaders such as Satish Sanan of Padua Stable, television analyst Randy Moss and Rob Whiteley for their work.

He smiled while imagining Sanan as the czar of racing. “If I could pick one it would be him, with Moss and Whiteley in close contention.”

Campbell, noting Sanan’s energy since joining the game a decade ago, praised his work on the Sales Integrity Task Force.

“He is like a bulldog and he is tireless in his efforts to improve things,” said Campbell. “And I admire him for that.”

That said, Campbell isn’t happy about the relationship between politics and racing, describing industry executives as “sluggish and naive” on this count.

“Compare what the Indian tribes have accomplished with their gaming to the ghastly, illogical situation in Kentucky, where the legislature demonstrates no appreciation for, nor cooperation with, one of the top two state industries. You have to feed the monster, and the monster — the politicians — have an insatiable appetite. Sad, but true.”

Anything I left out?

Campbell returned to the soundness issue, wondering and worrying like so many owners and trainers in this great game.

“How could we have had horses in the old days that could run in the Derby Trial on Tuesday and come back and win the Kentucky Derby on Saturday? Or run in the Met Mile on Monday and win the Belmont on Saturday? We have gotten so far away from that — could it be they have become that fragile? The difference is so great — can it be feasible?”

Throughout the Saratoga Race Course meeting, Saratogian racing columnist Michael Veitch will be examining the state of the thoroughbred industry from a variety of angles. Look for his work in The Pink Sheet and at www.saratogian.com

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