



OUR GOAL

TO IMPROVE THE ECONOMICS, INTEGRITY AND PLEASURE OF THE SPORT OF THOROUGHBRED RACING ON BEHALF OF ALL OWNERS.



PRESIDENT/DIRECTOR'S MESSAGE

Neil Oldfield

WELCOME TO THE SEPTEMBER ISSUE OF THE OWNERS BULLETIN.

The new season is a month old and the first Group One feature at Hawkes Bay saw a renewal of the previous season's stars. Keep the Peace and James MacDonald prevailed, to highlight the depth of the last season's filly crop. Breeders take a bow for it was an excellent crop. It is pleasing to see Hawkes Bay Spring Racing Carnival return, being a long six months since the Auckland Cup Carnival.

The decline in the betting turnovers across all forms of wagering is an increasing concern. The current figures are about 14% down, which if continues will significantly impact dividends from the Racing Board and therefore stake money. This is currently a serious topic within the industry.

As the financial cost of racing a horse continues to rise, the increasing gap funded by owners is likely to result in fewer horses in work and available to wager on. Many costs such as fuel, ACC levies, annual leave and holiday allowances are all largely outside influences which are unavoidable – yet a necessity for our industry to continue to function.

I cannot offer an answer to this dilemma. Perhaps a Performance and Efficiency Review of the Racing Board could highlight any obvious short comings. One interesting comment from the 2004 review conducted by the Boston Consulting Group, which was also referred to in the 2008 Nahkies report was that there were several substantive and interlinked issues that are needed to be tackled to make these gains (in turnover) possible.

- to increase participation of owners (and hence increase horse numbers)
- for a more managed racing calendar, and
- to align club payment formulae with individual club and overall industry objectives.

Still a work in progress I would say, but some relief in the costs of participation for owners in the meantime; whether it is GST, fees or fixed overhead costs, would be very welcome indeed. But enough of this – let's look forward to warmer weather, drier tracks and a host of great spring racing.

Wishing you all every success.

THE OWNER'S FEDERATION WELCOMES RECENT NEW MEMBERS

Racehorse Owners are the backbone of the racing industry, incurring significant cost to purchase and prepare horses for racing.

It is essential that Owners are well represented by an independent body that seeks to maximise their returns – financial, social and enjoyment. The Thoroughbred Racehorse Owners Federation is a voluntary organisation working for Owners.

We wish to extend a very warm welcome to the new members who have joined the Owner's Federation in July and August. We really appreciate your membership support and look forward to a long and enjoyable association with you.

AUCKLAND

Buster Allardice	Takapuna
Philip Johnson	Helensville
R J & Mrs V C Stevenson	Waipu
Keith & Lyn Oddy	Waiuku
Allan Waldron	Kamo
Brett Wilson	Awhitu
Tim Dixon	Auckland

BAY OF PLENTY

G S & S A Fausett	Rotorua
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WAIKATO

Barbara Brough	Huntly
John Mason	Tokoroa
Owen & Janet Henderson	Matamata

HAWKES BAY

Bruce Keighley	Napier
Chris Skerman	Hastings

MANAWATU

Kate Courtney	Palmerston North
Kevin Tod	Palmerston North
Noel Cantwell	Palmerston North
Len Haydock	Palmerston North
Tony McMillan	Levin
Mark Fearon	Palmerston North
Dean Hoddle	Waikanae

TARANAKI

Gail Drought	Opunake
Anne Broughton	Stratford

WANGANUI

Brett Gulliver	Wanganui
Adrienne Gemmill	Kaitaia
Ken Henderson	Wanganui

CENTRAL SOUTH ISLAND

Rob Johnstone	Outram
James Mee	Invercargill
Robert Fiddes	Waimate
Tim & Valarie Parrott	Kaipoi

NOTES FROM THE REGIONS

AUCKLAND

Neil Miller

SPRING IS HERE – AT LAST!

It has been unremittably wet in the north. The tracks are saturated. It's been a winter where the tough older horses have often won the spoils. The exception to this has been the race meetings at Ruakaka.

The meeting on Saturday 24 July was held in crisp sparkly sunshine. With the blue sea and Mt Manaia behind, it was like being transported to another world – away from sodden paddocks and lawns.

The first race was taken out by Siberty, the Statue of Liberty gelding owned by Thayne Green and Trevor McKee. He ran the 1200m in a smart time of 1.11. Trevor book-ended the day by winning the last with his horse Bonus Bond. The open 1600 was won by the top mare Dashing Donna and the R90 2100 was won by course specialist Ima Lady. These two are trained and owned in part by the Logan and Gibbs team. Ima Lady has a wider ownership of local enthusiasts, including the estate of the late Bob Tait, father of Olympian Blythe Tait.

The remarkable performance of the day was the win by Run Like Al who lumped 59.5kg and won the 1200 open in 1.10, by nearly 5 lengths. 'Al is a beach boy now, being trained by Jakki Good at Waiuku for owners Chris & Carol Chamberlain, Murray & Gabrielle Gibson and Lyle & Leonie Smart. He obviously relishes the sea air.

Back to reality – the next Saturday meeting in the north was Counties on 7 August, track heavy 11. The first race a 1200m was won by Bert, Bertolini – Sheila Cheval in 1.18.36. Bert is a half brother to Mufhasa. Then the R90 2100m was taken out by Seeking the Silver in 2.32 which is of course an average time for a 2400m on a good track. Seeking the Silver went on to win his next start an R70 and Jumpers 2100 flat event at Ellerslie. It looks like the jumping ticket came in handy there.

I was talking with Greg Mitchell Counties Secretary/manager the other day and asked him how the track fared. He said that it was all “put back” the following day. Counties next meeting is their Owners Day on 19 September and if it is like it was last year, the horses will be running on top of the ground again.

On to Ellerslie 21 August the track a Heavy 11, the feature race was the Pakuranga Hunt Cup. The favourite should have been Hypnotize but not many thought the old chap could carry 70 kg and win. It didn't look likely on top of the hill on the last round when he was 20 lengths adrift and apparently just whacking away. But he roared down the hill closing the gap magically. He went through the last fence spreading the top rail and won by 6 lengths. He gave the second horse 7kg and as an 11yo was the senior in the field; and one of the smaller horses. It was a remarkable performance and the owners R and M Conners will have a DVD to add to their collection and to treasure for always. But there is the Northern to come so that story may not be played out yet.

Then we will have spring and at last summer racing to follow. See you there!?

Run Like Al



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NOTES FROM THE REGIONS CONTINUED



Counter Punch and Yourtheman

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HAWKES BAY

Tony Lyndon

Kelly Burne now domiciled at Hastings after training at Waipukurau for a number of years returned to the winners circle when Saint Pat followed up his win at Trentham, dead heating with Roman Ruler at Ellerslie. Kelly's team was struck down with Strangles last season which put them out of action for nearly a year.

Hastings Owners won three of the races at their local meeting with No Rush'n winning the open steeplechase for Paul and Carol Nelson – Timbuktu for Johnny Bridge and Victory Morgan part owned by Mike Burke.

Jotilla won his seventh race for Neil and son Mark Titter when winning at Riccarton and was rank outsider of the sixth horse field paying nearly \$15 dollars to win.

When the jumping season starts underline the name Paul Nelson. Following up his success at Hastings he won another two at Trentham with Solid Steal and No Governance and then onto Riccarton for another two wins with Man O' Mann.

Waipukurau certainly hit the straps this winter with Timbuktu making three from five at Otaki for Johnny Bridge and Counter Punch part owned by Waipukurau Racing Club treasurer Mike Ormsby taking out the Koral – Grand National double. He is yet to be beaten in steeplechases at Riccarton having

won four from four. Sue Harty bred and part owned three winners Drift, Madam Butterfly and Surf Patrol, while Peter Evans and Johny Frizzell picked up a win each with San Riba and Swiftest.

Napier couple Bruce and Annette Keighley had their biggest success when Beau Dane took out the \$50,000 dollar Interprovincial Championship at New Plymouth. The 20% shareholders have now won five from twenty with Beau Dane.

Better known for baking gold medal award winning pies Ian Holloway with wife Helen and Roland Bartlett race three times winner Jungle Recipe, a comfortable winner at New Plymouth.

Ranfurly Shield Magpie Hilton Meech recovering from a hip operation was not on hand to see Vamoose win by 10 and a half lengths at Rotorua. A bright future is predicted for this son of His Royal Highness.



Beau Dane

PHOTO: RACE IMAGES (PN) LTD

WAIKATO

Murray Gregory
Racing Manager
Rogerson Bloodstock

A groundswell of considerable unrest with the New Zealand Racing Board (NZRB) has emerged recently from many and varied racing people, based on the realisation that stakes are declining to unacceptable levels, particularly for maidens and prospects of improvement are not being guaranteed in the foreseeable future. I have a somewhat unique perspective in being close to many of the key participants in my everyday dealings and I have been asked to briefly background some of the current happenings and the relevance of this to race horse owners.

An essential aspect of racing that directly affects all owners and is always at the fore front of industry discussion is stake-money. A significant proportion of the stakes available for each and every race is sourced from TAB distributions paid by the NZRB to the three codes (gallops, harness & greyhounds). NZRB provides overall funding to the 3 codes, and the setting of stakes levels for each race is set by the respective code boards, in our case New Zealand Thoroughbred Racing (NZTR). A prime purpose of the NZRB is the administration of the TAB (both racing & sports betting) to generate funding for distribution to the three codes. The other significant role of NZRB is administration of the judiciary (JCA). The three codes are totally reliant upon prudent management and profitability of the TAB by NZRB for their annual funding/income.

During a recent meeting of industry participants (trainers/jockeys/owners etc) during a trial meeting at Cambridge, the unrest became public and a call was made for some form of direct action in retaliation for declining stakes. One of those to speak at the Cambridge meeting was trainer Graeme Rogerson and as an alternative to strikes as an opening action, he proposed that a "peoples" representative be appointed by that meeting to sit down with NZRB principals to ascertain whether their current decision making, management and direction is appropriate, warranted and in the best interests of our industry for both the short and long term. Gary Chittick (former Racing Board Chairman, with notable success as a stud owner, racehorse owner and businessman) was considered a suitably qualified representative and Mr Chittick's unanimous appointment was subsequently ratified by other meetings throughout New Zealand.

Mr Chittick was asked to act as a delegate of the grass roots participants whose livelihoods are dependent upon the health of the industry; to meet the NZRB at the highest level to discuss the current state of the industry and then report back on their performance. The outcome of his enquiries could go a long way to determining where things may be going wrong. If income from NZRB cannot be improved, the codes may need to adopt radical changes to continue to operate. If the enquiries can highlight any areas in NZRB where costs can be cut or asset purchase programs be put on hold, this may realise adequate funds to resolve stakes issues for each code. If Mr Chittick reports back that in his opinion the NZRB is on track, this would be comforting news to all concerned.

A key to gaining meaningful access to the Racing Board executive is that the Racing Board Chairman and the Minister of Racing have assurance that the representative has the blessing of the chairmen of the three codes involved and therefore is a true representative of all recipients of TAB annual distributions. The requisite approvals were duly forthcoming and a meeting was held mid August.

It would be premature and potentially damaging to future discussion to report on the specific content and tenor of that meeting, other than to say a significant step forward in understanding each other occurred when the participants met.

The Racing Board reports ambitious plans to grow the TAB business, despite well publicised setbacks such as withdrawal of gaming funds, an increase of GST to 15% from October, the aging of many club's assets not to mention the overall global economic recession. We would all favour a concept of growing the TAB business but the major concern amongst us who live in this industry is that the vision of wall to wall "casino-like" racing and an apparently ever growing bureaucracy in Wellington may not be the answer but may in time stifle the grass roots fabric of breeding/racing horses and in turn destroy the so called "product" altogether. Many believe that the "Racing is a Sport" concept should not be lost in the rush and if this is forgotten the baby could be thrown out with the bath water! The answer must be in a sustainable balanced progress from both schools of thought.

If you are moved to comment on this issue, don't hesitate to contact the branch secretary of your regional owners association to express your views. It is my personal opinion that support and/or feedback from each of our regional associations through to the National Owners Federation and to its NZTR board representative will assist endorse the positions being articulated by the industry delegations that are meeting with the NZRB executive.



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Turf Fire with jockey
Kylie Williams and trainer Michael Daly

CENTRAL SOUTH ISLAND

Fiona Hurst

ANOTHER SUCCESSFUL SEASON...

The Central South Island might not have the firepower of some of our South Island counterparts but when our 'in-form' horses step onto the race track you would be forgiven for thinking otherwise. Some extremely credible performances this season have come from some very humble beginnings.

Picking up wins and numerous top three placings have been the likes of 'Aronsay', a six year old 'Drama Critic' gelding, trained by Michael Daly and owned by Bob Fiddes of Waimate. Had 'Aronsay' not been held up for a run in the recent Oamaru Cup it may have easily been four wins in a row for the lanky chestnut gelding.

'Beata', a six year old 'Gladiator' mare is trained by Brian and Shane Anderton at Wingatui. This tough mare was bred and is owned by Mr and Mrs Parcell from Timaru. 'Beata' collected a win and three seconds from four starts earlier this year.

A rag to riches story we can all be envious of is the performance of 'Go with the Flow', the Stu and Sue McGiffert bred, owned and trained 'Tristaking' gelding from Otaio. Out of their race winning mare 'What ho Flo', 'Go with the Flo' collected a win, two seconds and a third from five starts before being snaffled by a top trainer in Australia.

'Turf Fire', the six year old 'O'Reilly' mare had another wonderful season winning three races in the autumn including a win in the Anzac Memorial Open Handicap sprint at Riccarton in April and a very credible third placing in the Group 3 Lindauer Stewards Stakes sprint during Cup Week in November 09. 'Turf Fire' has an extremely loyal owner from Timaru, Rod Moore, although the ownership extends north with Darryl Duniam in Christchurch and in the North Island, Rosie Ealdon and Chris Doak.

Another smartly bred galloper by the name of 'El Chico' made his mark earlier this year gaining four wins and numerous placings from 1400m to 2000m. The six year old 'Stravinsky' gelding was trained by Jan Hay at Ashburton but has recently had a stable change to Michael Pitman at Riccarton although still owned by Mr and Mrs JG Carran. The Carran's would be well pleased with their good looking race horse as two of his wins were in Open Company at Riccarton.

The best performing progeny of the local stallion 'Sunray' has come in the form of a five year old gelding with a flaxen mane and tail named 'Little Boss'. Rose Innes, from Southland, along with a few friends had their hearts in their mouths more than once when 'Little Boss' scored three consecutive seconds leading up to two wins in a row over distance at Otago and Timaru earlier this year. 'Little Boss' is trained by Ellis Winsloe.

Congratulations to all local winning owners as I have only mentioned a few.

Coming up on October the 8th, the Timaru Racing Club is hosting their 150th anniversary as well as displaying the Melbourne Cup. Fitting in to the evenings' program is the Annual Prize Giving of the CSI Owners and Trainers Assoc. We will also be announcing the winners and placegetters of the 2010 Winter Series. All financial members of the local Association will receive a 50% discount on the ticket price for the evening so the committee hope to see you all there.

MANAWATU

Allan Fenwick

RACING AWARDS

The 2010 Regional Racing Awards Dinner was held in Silks Lounge, Awapuni Racecourse on 4 September. The function, sponsored by New Zealand Bloodstock, provided an opportunity to recognise outstanding achievement during the past season.

Many of the categories were closely contested, a good indication of the successful season enjoyed by horses, riders and trainers from the region. Winners on the night were –

- Outstanding Horse – Vosne Romanee, raced by Ian & Alana Smart Trust
- Outstanding Broodmare – Miss Vita, owned by Gerald & Rex Fell, Fairdale Stud Ltd, the dam of Zavite
- Outstanding Owner – Ian & Alana Smart Trust, owners of Vosne Romanee
- Outstanding Trainer – Jeff Lynds
- Outstanding Owner Trainer – Eddie Carson
- Outstanding Jockey – Opie Bosson
- Outstanding Apprentice – Rosie Myers
- Outstanding Contribution to Racing – Charles Pearce



Vosne Romanee

PHOTO: RACE IMAGES (PN) LTD



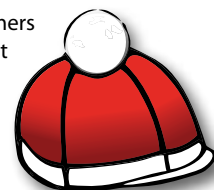
SANTA'S TIPPING AT CHRISTMAS AT THE RACES EVENTS

Janice Hill
On-course Marketing and Events Manager
NZ Racing Board

Although it's only August, hospitality packages at 'Christmas at the Races' race meetings are selling fast! This is the fourth year of Christmas at the Races, and this year twenty thoroughbred events between mid-November and Christmas will be part of the franchise. Aimed at attracting small to medium-sized business to have their staff Christmas parties at the track, Christmas at the Races has been very successful at attracting a new audience on-course, with over 50% of previous attendees attending for the first time. And with over 46% of on-course attendees pre-booked into raceday hospitality, Christmas at the Races events are profitable for the Clubs too. With your help as Owners, we think it could be even better.

Having attracted new customers on-course, we want to engage them in the racing and betting. Our concept is simple – help new customers feel more confident placing a bet and watching the races, have fun and hopefully, have a few collects! Who better to help out at Christmastime than Santa – and hence "Santa's pick". The jockey for Santa's pick would wear a special cap cover to make it easy to follow during the race.

For each race, the TAB will select a horse who they think will win. This horse would become "Santa's pick" and promoted on-course as a good chance for a bet. Once the fields have been confirmed and the experts have made their selections, we will contact you, the owners, to seek your permission for your jockey to wear the Santa's pick cap.



We'd love you to say yes, as we believe this promotion will really deliver for Clubs and customers alike, but we respect your rights as owners. For that reason, we won't have a Santa's pick on black-type races. As Christmas is a very busy season, you may like to opt-in or out of Santa's Pick (for all races) in advance. Feel free to contact me directly on janice.hill@nzracingboard.co.nz, or 04 576 6319.

For more information about Christmas at the Races events, please visit www.theraces.co.nz

Thank you, best of luck on the track and Happy Christmas!

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NEW ZEALAND THOROUGHBRED
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FEDERATION

FEDERATION AGM

Date: Saturday 16 October 2010

Time: 10am

Location: Awapuni Racecourse, Palmerston North

Members Stand – Apprentice School Room

All members very welcome to attend.

SUBSCRIPTION REMINDER

With the commencement of the new racing season, annual subscriptions are now due. Invoices will be posted to members shortly and we remind you that payment can be made by cheque or direct credit. Check out the Federation's bank details on the Join Us Today page of our website www.racehorseowner.co.nz

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RATING 70 RACES – A CHANGE FOR THE BETTER

Greg McCarthy

In July 2009 an NZTR appointed Review Panel considered various aspects of the handicapping process and identified that fixed ratings adjustments for maiden winners resulted in fillies and mares being disadvantaged in Rating 70 races, a fact that was supported by data collected over the previous three racing seasons. The same data indicated that overall female participation in all grades above Rating 70 was significantly less than the percentage of the potential racehorse population that females represent. Performance of female horses in these higher grades was in line with participation.

The Review Panel concluded the best solution to the problem was a Rating 70 Set Weights and Penalties structure that would allow horses to be assessed by a handicapper under set weights conditions before progressing to handicap racing, as occurs in the UK.

The full race conditions for Rating 70 Set Weights with Penalties & Allowances races are as follows:

For horses with a domestic flat rating up to and including 70 at the close of nominations. Set Weights. CG&E 56kg. F&M 54.5kg. Horses that have won two races to incur a 1kg penalty. Horses that have won three races to incur a 2kg penalty. Horses that have won four or more races to incur a 3kg penalty.

Additionally, apprentice allowances can be claimed.

The penalty structure does not mean that a two, three or four win horse remains eligible for a Rating 70 race. Eligibility continues to be determined by rating. Horses rated higher than 65 that win Rating 70 races will generally be re-rated out of the Rating 70 band regardless of the weight carried.

The penalties and allowances determine the weight a horse will have to carry if it drops back into the band, or wins with a low rating and remains in the band. Maiden winners continue to be rated to 68 or 69 and are then assessed by a handicapper at each subsequent run. Fillies and mares will always receive an allowance in Rating 70 races, but there is no change to the way they are weighted in handicap races.

NZTR has recently reviewed and evaluated the effectiveness of these changes during the 2009/10 racing season.

In the three seasons prior to the change, fillies and mares represented 45.0% of the starters and 39.8% of the winners in R70 races. This under performance also had a consequential effect, as fewer fillies and mares progressed to the R80 grade, with only 36.8% of the starters and 38.6% of the winners being fillies and mares.

In 2009/10 fillies and mares no longer under performed in R70 races as they represented 45.3% of the starters and won 47.7% of these races. Importantly, the number of fillies and mares progressing to R80 races increased to 40.4% of starters and won 43.3% of these races. This suggests that notwithstanding the changes to R70 had made it marginally easier for them to progress through this grade; those that progressed to R80 remained at least as competitive as they had been previously on a relative basis.

The over performance of female horses in Rating 70 races is not unreasonable, particularly given the number of well bred male horses that are sold from New Zealand to overseas markets. It can also be anticipated that the level of over performance will reduce marginally over time as previously disadvantaged female horses win races and start to carry greater penalties when they drop back to Rating 70 races.

Three year olds previously represented 9.6% of the R70 starters and won 16.4% of these races. They were therefore statistically dominant in Rating 70 races and as such no age allowance was provided for under the SWP conditions. It was also felt that the penalty conditions tend to favour three year olds as the vast majority of those competing in Rating 70 races have not won more than one race.

In Rating 70 races run under SWP conditions three year olds represented a slightly larger percentage of starters (11.7%) indicating the new conditions have had a positive impact on three year old participation in these races. While their success rate (17.8%) has improved with increased participation, they have not improved the variance between percentage of three year old starters and the percentage of races won by three year olds. This suggests the SWP conditions have not created an anomaly in relation to three year olds.

The SWP conditions have been criticised on the basis that horses that have won four or more races are required to carry 59kg and can never get weight relief regardless of how far their rating may fall. These horses made up 2.69% of starters in Rating 70 SWP races and won 1.80% of the races.

The under performance of these horses is not alarming and they account for a very small participation group. Based on the statistical evidence there is not sufficient justification for changing the conditions either to limit the top weight to 58kg or to allow for weight relief based on a specified number of consecutive poor performances. Given that a horse would have to lose all form before weight relief could be provided, there is in fact little to be gained from such a provision. The type of horse that would be assisted by weight relief is likely to be one that has been running in the money without winning, and that horse would not qualify for weight relief in any event. The option also remains for that (experienced) horse to claim an apprentice allowance to reduce its weight.

In conclusion, the introduction of SWP conditions for Rating 70 races appears to have achieved the objective of redressing the imbalance between the participation level and success rate of fillies and mares in the R70 grade without significantly impacting the success rate or participation level of other groups of horses in these races.

OWNER'S DAY – SUNDAY 19 SEPTEMBER 2010 @ PUKEKOHE PARK

Greg Mitchell, General Manager

Counties Racing Club is thanking all owners who have raced a horse(s) at a Counties meeting during the 2009/2010 Season by inviting them to attend our annual Owners Function on Sunday 19th September 2010.

The feature race of the day will be the Open (Listed) Westbury Stud Karaka Classic, which provided an exceptional field last year.

Complimentary light lunch will be available between 1pm and 2.30pm and drinks will be available at a reduced price for house wine, bubbles and our sponsor's standard beers. Lucky prize draw(s) will be held through the day.

For catering purposes, it is essential eligible Owners RSVP by noon on Wednesday the 15th September 2010. This can be done by contacting the Club by telephone 09 238 8049, fax 09 238 8886 or email to pukepark@ihug.co.nz

NATIONAL JUMPS DAY – SUNDAY 26 SEPTEMBER 2010

Trentham Racecourse

National Jumps Day will be held in the Central Region, for the first time, on 26 September. An eight race card is scheduled, including three steeplechase events over the unique figure-eight course at Trentham, three hurdle races, a highweight and an Amateur riders' race. It is likely that this will be the first time that an Amateur riders' only race has ever been held at Trentham so bragging rights are certainly up for grabs.

General admission is free and the day is the final chance to witness jumping races in New Zealand for 2010.

National Jumps Day is also the final day of the El Cheapo Cars 2010 RACE Jumps Series and one lucky trainer will drive away in a Mazda Demio for 12 months, courtesy of Pat Baker and El Cheapo Cars.

A function is being held at Trentham Racecourse on the evening prior, with an open invitation to Trainers, Jockeys, Owners, Members, Jumping Enthusiasts and the racing public to attend. There will be full bar and food service available and the Wellington Racing Club encourages as many as possible to come along and celebrate jumps racing in a fun and casual environment. There is no entry cost.



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TRAINER'S COMMISSIONS – AN OWNERS PERSPECTIVE

When an owner sells a racehorse that is still in-training, it is usually the trainer's expectation that he or she will be paid a commission equal to 10% of the gross sales price – often referred to as the trainer's commission.

While some racehorse owners are happy to pay a trainer's commission, for differing reasons others are not. The reasons generally revolve around a belief that as the trainer has not borne the financial costs and risks associated with purchasing and racing the horse; and as the trainer is paid for all of the work that has gone into the horse, any upside on the horse's sale rightly belong to the owner.

To the best of our knowledge, the payment of a trainer's commission is not a requirement of any formal rule of racing. Rather, it is a practice that frequently occurs and as a consequence, is sometimes referred to as a customary payment or even an "unwritten rule".

Where a trainer incorporates the requirement to pay commissions into their standard terms and conditions, it effectively becomes a contractual obligation. However, absent such a contractual obligation, it appears the payment of trainer's commissions is ultimately at the owner's discretion.

In many instances, it is in fact the basis of the commission calculation rather than the commission itself where there is philosophical disagreement between owner and trainer. Many owners are comfortable with the idea of paying a trainer's commission in a situation where a horse is sold for substantially more than it cost – i.e. where the owners have made a profit and thereafter share some of this profit with the trainer, whose efforts have successfully contributed to this increase in value. This outcome is win/win.

However, in situations where a horse is sold below cost and the owners make a loss that is not shared by the trainer, a trainer's commission may be perceived to be an additional burden of exiting an unsuccessful situation. Notwithstanding the trainer has been unsuccessful in adding value to the horse, they still benefit from its sale – at the owner's expense. This outcome is win/lose.

The sale of any horse means the trainer loses the opportunity to have the horse in the stable, charge a daily fee and possibly earn future stakes percentages. It could therefore be argued that the commission compensates the trainer for this lost opportunity. The counter to this is that any horse in work is always a day to day proposition and there is never any certainty of future opportunity for a trainer or an owner.

It is sometimes argued that if a sale will not result in the trainer being paid a commission, it is less likely that any offers for the horse will be forwarded to the owner and therefore the existence of a trainer's commission is somehow in the owner's best interests as it "keeps the trainer honest". We would like to think that in situations where it is in the best interests of the owners to cut their losses and sell a horse at a loss, the real and long term payback for the trainer is that by doing what is best for their client, they increase the probability they invest in another horse and place it with that trainer. In an environment of continually increasing costs; reduced prize money and owner numbers in decline, the long term value of this must be significant.

It is therefore understandable that it is increasingly common for owners and trainers to agree that the cost or the introduced value of a horse should be excluded from the calculation of trainer's commissions – i.e. for the 10% commission to be based on the owner's profit rather than the gross sale value, thereby linking the commission payment to profitable outcomes for owners, resulting in a win/win.

If as an owner you believe the basis for calculating the trainer's commission should be other than on the gross sale value, it is advisable to discuss and resolve this with your trainer before you agree to place your horse in work. If any differences in expectation are not identified and dealt with in advance, they have the potential to result in disagreements or a rift between owner and trainer – which is always unfortunate. Open dialogue at an early stage is clearly the best way to avoid this from occurring.

If the trainer is not prepared to train the horse on that basis, which is his or her absolute prerogative, then it is better this is established at the outset so that you can factor this into your decision as to who you select to train your horse.

OWNERSHIP AGREEMENTS

ARE YOU UNSURE ABOUT WHAT TO INCLUDE IN AN AGREEMENT TO JOINTLY RACE A HORSE WITH OTHER OWNERS?

NZTROF has produced a "plain English" sample agreement that identifies many issues to be considered when entering into such an arrangement. These include:

- Purchasing or leasing the horse;
- Contributions to be made by owners;
- Distribution of race stakes won;
- Possible ways to deal with trophies won;
- Appointment of a Managing Owner;
- The Managing Owner's responsibilities;
- Dispute Resolution;
- Sale or transfer of individual ownership shares;
- First rights of refusal;
- Failure of an owner to meet their share of costs;
- Termination of the arrangement.

You can download a copy of this sample agreement from our website and consider which of these issues are relevant to your own situation.

Visit us at: www.racehorseowner.co.nz



NEW ZEALAND THOROUGHBRED
RACEHORSE OWNERS
FEDERATION

JOIN UP

Racehorse Owners are the backbone of the racing industry, incurring significant cost to purchase and prepare horses for racing. It is essential that Owners are well represented by an independent body that seeks to maximise their returns – financial, social and overall enjoyment.

Join the Thoroughbred Racehorse Owners Federation and support the voluntary organization that is working for Owners. The **annual membership fee of \$40** will be the smallest investment you make in racing – but possibly the best.

Choose which association you would like to join as below or go online to register your membership.

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MEMBERSHIP APPLICATION FORM

Name:

Address:

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Telephone: Mobile:

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I wish to be associated with: (please tick one)

- | | | | |
|---------------------|--------------------------|-------------------------|--------------------------|
| Auckland | <input type="checkbox"/> | Taranaki | <input type="checkbox"/> |
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| Hawkes Bay | <input type="checkbox"/> | Wanganui | <input type="checkbox"/> |
| Manawatu | <input type="checkbox"/> | Central South Island .. | <input type="checkbox"/> |

Signature:

Date:

FAX OR POST TO: Fax: 07 855 0330 P.O. Box: 14-027, Hamilton 3252

CONGRATULATIONS TO FEDERATION MEMBERS ON THEIR RECENT WINS!

THERE IS NOTHING QUITE LIKE THE THRILL OF WATCHING YOUR HORSE WIN!

We continue to track winning horses owned by Owner's Federation members. As we only have visibility of owner's named in the race book, we know we will have missed members involved in winning syndicates and may have inadvertently missed others. We apologise to any member we have missed and extend our congratulations to all members who have recently experienced the thrill of winning.

Miss M Adams	Auckland	TOM KIAH
L F Allardice	Takapuna	NOBLE REASON
JT Alve	Wellington	THE TAKE
D O & Mrs C E Barber	Palmerston North	MISS KAELA
P Bardell	Wanganui	BEAU DANE
J A Barnao	Lower Hutt	RAPID VOYAGE (AUS)
K R Beer	Papakura	NOTHING LIKEAZAM
A J Bishop	Cambridge	HANDSOME KASH
RT Bishop	Stratford	KEEPEEEL
J E & Mrs J J Boon	Waverley	GOTTA GOVERN
W I Bowyer	Te Puke	CHICKILICIOUS
Mrs B E Brough	Huntly	BEAU PATRICK
Miss J A Burley	Cambridge	HAPPINESS RULES GOJI KID NOTHING LIKEAZAM HAPPYTO KEEPA
J M Campin	Cambridge	MODEL TO NITE TEXAS
N M Cantwell	Palmerston North	ZENNISTA
T J Chambers	Foxton	BABYDOLL
W G Coles	Timaru	WINDWHISTLE
C & Mrs E M Connors	Dannevirke	TRUCE
M S & R M Connors	Wanganui	GOLDMIST
Mrs K Courtney	Palmerston North	CHINON
P J & Mrs S J Cowley	New Plymouth	TIPPERARY MISS
D F & Mrs T A Cunningham	Hunterville	THE ROOSTER
M P Daly	Timaru	BIG RONNIE
Mrs J Dennison	Timaru	WINDWHISTLE
C W Devine	Waiheke Island	SEAFLYTE
T B R Dixon	Auckland	INDIAN SKY (AUS)
Mrs G M Drought	Opunake	THE PATRIACH
W M Fearon	Palmerston North	FINKICAN (AUS)
R J Fiddes	Waimate	ARONSAY
W Freeman MBE	Palmerston North	RISING TIDE
Mrs A R Gemmell	Kaitaia	KING GURU
A M Goodwin	Auckland	MATARIKI
Chris Grace	Hamilton	NOTHING LIKEAZAM
C R & Mrs S Grace	Hunterville	FOREMOST
K & Mrs K A Gray	Palmerston North	SPECIAL BELT MARCEY'S BELT
J W Gray Jnr	New Plymouth	MONKEY BRISCOE
Mrs M Harkema	Hastings	TOM SAWYER SPECK
K G Harrison	Wanganui	ITSDACHIEF
T O Harrison	Auckland	CLAUDIA JESSIE INDY STAR
Mrs S M Harty	Waipawa	SURF PATROL
L G & Mrs M D Haydock	Palmerston North	YOURTHEMAN
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S J Jeffcoat	Pukekohe	KING OF CASITAS
P M & Mrs M Johnson	Helensville	RUSTY DEVIL
R L Johnstone	Outram	MINNALOUSHKA
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R W Ladd QSM	Tauranga	BALLY MAGIC

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J K Mason	Tokoroa	OLIVER TWIST
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J S Mee	Invercargill	NO WAY
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P S & Mrs C Nelson	Hastings	NO RUSH'N HO DOWN
B G & Mrs D G Neville-White	Remuera	HE'S GOT MUSIC
P A Newman	Otorohanga	GENEROUS TYPE
K W Oddy	Waiuku	PYRATE PRINCESS
B K O'Dea	Wanganui	BEAU DANE
D M O'Leary	Marton	IRISH CHARMER
K O'Neil	New Plymouth	APPLETON'S LASS
M D Ormsby	Waipukurau	COUNTER PUNCH
Mrs A M G Parnwell	Cambridge	PRIME HIT QUALIT'E
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J H & Mrs S D Pattie	Te Puke	OUR SWEETHEART
Paul & Jude Pearce	Palmerston North	SALVATORE
J C Pender	Tauranga	QUICKASUCAN
W K Pomare	Rotorua	BEAU CASUAL
D N Pye	Auckland	ATOM CAT
J B R Ralph	Hamilton	IT'S A MESSAGE
G A Rogerson MNZM	Hamilton	CENT PER CENT (AUS) QUEEN SABEEL CARATACUS
B M & K J Schumacher	Stratford	KAAP KRUIS
G A Shand	Huntly	ROMAN RULER
G O & Mrs J D Sherratt	Otane	POLITIC
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J R Wheeler	New Plymouth	TOBOUGGIE NIGHTS GASNIER TIPPERARY MISS RIVIERA STAR PETUSHKI
Mrs E K Wootton	Waitakere	FLASH HAPI

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