

Standardbred Horse Ownership Handbook



U S T A

US Trotting Association

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Types of ownership

There are many options open to potential owners. Let's look at them:

Sole Ownership

As the name implies, it is one individual who is responsible for all the expenses – but eligible to reap all the potential rewards. Liability, in terms of expenses incurred, is total.

- Pros: Ultimate authority to make decisions and collect profits
- Cons: Limit of investment necessarily limited by ones ability to invest!

Partnership

As in any other business, partnerships may be formed between principals, who may own the asset (horse) in varying proportions. All fractional owners must be licensed by the state regulatory agency and any owner who owns a five percent interest or greater must become a member of the U.S. Trotting Association by that association's rules. Trainers can and do become partners in owning horses.

- Pros: Two or more working as one may invest a greater amount; permits "spreading the risk" on the "downside;" cuts expenses
- Cons: Any earnings, from racing or sale, means your share is lessened; communication difficulties among the partners may strain relationships

Limited Partnership

Popular in many forms of investment, and increasingly in horseracing and breeding, a key or "general" partner offers fractional shares to "limited" partners. The general partner directs the performance of the investment and allots any profits as they may occur.

- Pros: Much smaller investment; liability limited to the amount of that investment; shares are (in theory) liquid, and may be sold to others
- Cons: Absolutely no say so in directing the assets; a bit less "pride of ownership;" can lead to disputes between the general and limited partners

Corporate Ownership

The direct ownership of racing stock by corporations is not permitted, unless it is a corporation formed for the sole purpose of racing horses, and where all stockholders in the corporation are revealed for regulatory purposes. Names of racing corporations must be filed with and approved by the U.S. Trotting Association and a fee paid for registration.

Rewards of ownership

The sheer thrill of rooting for your horse, especially when they win, is virtually unequalled. Many people involved in racing meet other owners, trainers, etc. that become friends for life.

A horse, usually a yearling or unraced young horse, purchased for a modest amount, can win large amounts of money or at least more than they cost to buy and keep. A male horse of outstanding ability (among the top two or three of his division) may have a career as a stallion. If he's successful as a stallion, the income can be in six figures a year for as long as 15-20 years.

This, however, is a big "if."

If that very successful horse is a female, her babies may be worth in the tens or hundreds of thousands and she could have 15-18 babies.

A well chosen claimer or properly classified "overnight" horse can be purchased for a modest amount of money, maybe \$5-10,000 and rise in class, earning more money than his training bills. He may rise to the level of, say, a \$20,000 claimer. If he's claimed or purchased from you, you earn \$10,000 and some profit from purse winnings.

You can buy a horse that has been unsuccessful for his current owner and trainer for a modest amount of money. Your trainer brings the horse to a higher level of competition or maybe the driver you use recognizes that the horse will perform better with a different racing strategy.

Risks of ownership:

Horses of any caliber are expensive to own. They don't know how much they cost. You can increase your odds of success with careful selection of horses, having a highly skilled trainer, etc. but there are still dozens of variables beyond human control.

Horses get sick and lame, can be out of racing and training for extended periods of time. Vet bills can easily run into the thousands for serious illness or lameness, combined with usual bills for feed and care during a time when horse is producing no income.

After sickness or lameness, they may not regain previous ability or may not be able to race at all.

A perfectly healthy horse can step on a nail, get run into by another horse, trip on their own feet and then "see above."

A horse with excellent pedigree, conformation and the best of trainers may have no "heart" -- no interest in racing or giving his best effort.

A horse with all the heart in the world may have chronic lameness or just be plain old slow. He's giving all he's got. It's just not enough.

Acquiring a Horse

Outright Purchase

It's surprising how many sales transactions between horse owners start with a phone call or casual conversation. It's said that every horse wears a bridle and a price tag, and a simple inquiry between a potential buyer and seller can often result in a sale.

Key, of course is setting a price. A rule of thumb is that a horse is worth what it earned in the previous year, and while this to an extent is true of older horses, colts and fillies staked to rich events may be worth a great deal in potential earnings.

Here, as in most aspects of your relationship with your trainer, you'll rely on his advice in making purchase offers.

Auction Sale

Horses of all ages go through the auction ring – and some do so a number of times in their careers. Here, price is set by the demand generated from a number of fixed bidders. While we tend to think of auctions as fire sales, in the horse industry that's simply not true. First, the majority of yearlings produced by commercial breeding farms are sold at auction as yearlings. The majority of leading moneywinning and champion performers begin their careers in just this way. Older horses, too, go through the auction ring in large numbers, and for a number of valid reasons:

- Some owners only race "colts" – a generic term for 2- and 3-year-old horses. That is to say the like to race the young horses who make up most of the stakes races
- Some horses are sold simply to dissolve partnerships.
- Some owners are on their way out of the business.
- To settle and estate
- So that breeding farms may make room for breeding stock

Leasing

As with any capital item, you can "rent" instead of buy. Leases are generally written for a definite term, and where the lessor agrees to pay 100 percent of the expenses in return for a fixed percent of the gross earnings. In this form of ownership the lessor customarily does not pay an up-front purchase price. Lessors must be licensed and members of the U.S. Trotting Association, and a copy of the signed lease must be sent to the U.S. Trotting Association.

Breeding

You can also start from scratch by purchasing a mare and paying a stud fee to a stallion owner for breeding rights; hope the mare gets pregnant; hope a sound foal is delivered following a full, healthy term; pay the expenses associated with

raising and training the foal; have it broken to harness; train it for a couple of years; make some stakes payments; and then hope it's fast enough to win some purse money.

Partnerships among breeders are common, and it's usually done to spread risk and expense during the period of the investment when earning potential is extremely low – and in fact on the racetrack non-existent.

Actually, you're paying for much of the breeding expenses when you buy a yearling privately or at auction, so like the man in the ad says, "Pay me now or pay me later!"

Yearlings

Buying yearlings offers the best chance of hitting a “home run” with a horse that will be very financially successful. It is also highly speculative and financially risky, as the horse has never raced, nor has it even been in training. Buying yearlings is like trying to pick out a high school freshman that will make it in the NFL.

Two criterion available for making yearling selections: how the horse looks (conformation) and how their family members have performed at the races (pedigree).

Yearlings require a minimum of seven months training before they are able to race - some may need a year or more. Some are never fit enough or fast enough to race.

Training yearlings is a somewhat specialized area of training. The person training your racehorses may not be the person who should train your yearlings.

If you own yearlings, you will have to decide how heavily to stake them, that is, make the payments necessary to get them into major races (Hambletonian, Little Brown Jug, Triple Crown races, etc) at ages two and three. Payments can range from hundreds or thousands to tens of thousands before they even race for the first time.

Sires Stakes - Most states have a sires stakes program for two, three and sometimes older horses. These are races restricted to horses whose sires are at farms in a particular state. Purses are usually attractive and some “outside” competition is eliminated. The state of Maryland has a program for horses born and raised in the state, called the Maryland Standardbred Race Fund events. Sires stakes are usually sponsored by the state department of agriculture to encourage farms to set up business in their state and to encourage people to buy horses bred in that state. Some states have fair sires stakes for less talented horses and pari mutuel stakes for more competitive horses.

Yearling "grand slams"

Winky's Goal - cost \$210,000 as a yearling in 1991. Won \$844,924 and the Hambletonian Oaks (for fillies). Her foals will also likely bring very high prices, in excess of \$100,000 for a nice looking individual.

Bret Hanover - cost \$50,000 as a yearling (highest price of 1963). Won \$922,619, multiple Horse of the Year honors. Earned hundreds of thousands if not a million or more as a stallion. One of the best horses of the century.

Mack Lobell - cost \$16,000 as a yearling. Won \$3.9 million, was sold and re-sold at a major profit each time. Won the 1987 Hambletonian and major stakes all over the world.

and "strike outs"

Mykindavictory - cost \$425,000 as a yearling in 1996. Won \$38,281, but was recently sold to German horsemen as a stallion prospect.

Spin Doctor - cost \$220,000 as a yearling in 1994, won \$57,905.

Valley Valiant - cost \$250,000 as a yearling in 1992, won no money.

Grand Circuit

“Grand Circuit” is the term used to refer to the most lucrative and competitive races. The races generally follow a circuit, with each track hosting a group of major races in the same week.

Grand Circuit races are mostly for two and three-year-olds, although there are an increasing number of large purse races for older horses. They are also the most expensive to compete in. Travel expenses for horses are very high. It can cost as much as \$1,000 to ship a horse, one way, for an out of town race. Groom expenses are higher because they are usually caring for just one horse. You must also pay to fly your trainer wherever the horse is, for his races and sometimes training sessions while away from home.

Entry fees for major stakes are usually in the thousands of dollars.

Grand Circuit racing is very hard on most horses. Aside from the high level of speed they have to produce every week, many horses are worn down by the travel and do not stay “fresh” for long. They may not eat as well as they do at home or sleep as well. The shipping may make them nervous and upset. A skilled groom can help to keep a horse happy and stress-free. The ability to “go with flow” is very important for a horse to be able to compete successfully on the Grand Circuit.

Racehorses

An overnight horse or claimer will generally race nearly every week for several months before needing a rest. They may ship to another track nearby if they seem better suited to racing elsewhere.

There are no entry fees in these types of races, unless they race in a series, which usually has fees of a few hundred dollars to enter.

“Overnight” horses race in events with conditions. The lowest level condition is a maiden race or non-winner of one race. Those races are for the inexperienced or lowest level of horse. As the horse improves or wins more races or money, he must move up in class, racing for slightly more money at each increase in class. The highest level of overnight races are either Open, Invitational or “Winners Over.” The race secretary may also handicap horses in high level races by giving the best horses the outside posts. This gives the horses with slightly less ability a better chance and makes a closer race for the bettors.

Claimers are horses who compete in races where they are for sale. Horses are grouped by their sales price, such as \$5,000 claimers. Younger horses and females often get an allowance which means they race with male horses for a claiming tag of \$5,000, but they can be in the same race with a \$7,500 tag because they have more value.

Before a claiming race takes place, anyone who wants to buy or claim a horse from that race, must submit a claim slip, stating their intention to buy that horse. As soon as that race is over, the horse has a new owner. If more than one person “claims” a horse, there is a “shake” or random draw. The new owner takes the horse home that night but does not get any of the purse money the horse won that night.

The advantages of claiming a horse are: the horse will probably be able to race and start earning money in a week, you have a very good idea of what the horse is and is not capable of accomplishing. The major disadvantage is that you have no idea why a horse is for sale and no opportunity to have a vet check the horse. They may have chronic lameness problems or the current owner/trainer may be anxious to lose the horse for other reasons.

The major goal in claiming a horse is to look for one that you and your trainer think is “underachieving” and has room for improvement. Perhaps your trainer thinks the horse needs different type of equipment, or maybe thinks the horse would race better on a larger or smaller track. Maybe the horse is in need of a rest and would likely be much better after a month off.

“Grow Your Own Racehorse”

Some of the best horses never go through the sales as a yearling and no one had the chance to buy them. Those horses are called “homebreds.” The person who owns the racehorse also owns his mother and made the mating selections that resulted in that horse’s birth and then raised the foal and put him into training.

It is extremely gratifying to be able to produce a good racehorse from before the start but requires taking a very long term approach and investing money that you may or may not get back over a period of many years.

The mare is the most important factor as there are dozens of stallions to choose from. It is commonly accepted that even though each parent contributes 50% of the genetic material, the mare is really more than half the equation. The stallion’s contribution is the same in every baby he produces but there is great variation in the attributes that the mare contributes. A mare that comes from a successful family and has herself been a successful racehorse is much more likely to produce an above average son or daughter.

Breeding your own horses requires investment in a mare or mares that you believe have qualities that will pass on to her babies and be of value as racehorses. Good conformation, a stout heart and speed are likely to show up in the next generation. Bad attributes are just as hereditary, making the choice of a broodmare extremely important. All horses have good and bad points, just make sure that the mare has more good than bad. To some extent, your choice of stallion might diminish some faults in the mare. Making mating decisions is a very inexact science, but it is a great challenge - kind of like a chess game that takes ten years to play.

Boarding mares costs from \$350 to \$400/month for basic care and feeding. Tack on about \$150 month additional for a mare with a foal, plus the stud fee must be paid soon after the foal is born. When the foal is weaned (about 5-6 months of age) from the mare, the cost goes up to about \$10-12/day plus incidental costs like worming, foot care, vaccinations. The weanling/yearling runs semi-wild with his peers until late summer of his yearling year. If he’s being sold, he’ll be brought in from the field for sales preparation. He’ll learn some manners and be extensively groomed.

Yearlings go in to training in the fall. They all become two-year-olds on January 1.

Costs of ownership

It's impossible to enumerate all the initial and continuing costs associated with owning Standardbred racehorses because there are too many variables.

For example, it's going to cost more to race in the "big city;" everything costs more in big cities! Some trainers charge more because their reputation for developing top horses is well known – and they generally get the best results.

Training fees are usually charged monthly or per diem and generally buy you only three things: the trainer's professional services, hay and grain, and the assignment of a groom. After that bill, every other item is charged directly to you.

Broadly speaking, costs fall into two categories: initial and continuing. In an attempt to outline estimates of such costs, here's a chart:

Initial Costs			
Harness and Storage Trunk	\$900	to	\$1,100
Special equipment (shadow rolls, boots, etc.)	100	to	200
Stable equipment (buckets, combs, etc.)	70	to	100
Brace bandages and stall wraps	30	to	50
Blankets, coolers	200	to	250
Hobbles	130	to	190
Sub-Total:	\$1,430	to	\$1,890
Sulky (racing bike)*	1,000	to	2,500
Jog cart (training bike)*	500	to	900
Grand Total:	\$2,930	to	\$5,290
<i>(* – May sometimes be rented at a nominal fee from the trainer)</i>			
Continuing (monthly) Costs			
Trainer's fees	\$750	to	\$1,200
Blacksmith	60	to	150
Transportation	100	to	150
Veterinarian and medication	125	to	300
Paddock fee (\$15 to \$25 per race**)	55	to	100
Equipment/Sulky rental where applicable	100	to	120
Licensing and miscellaneous	30	to	50
Total:	\$1,220	to	\$2,180
<i>(** – Based upon a horse starting 30 times over a nine-month season)</i>			

Administrative Considerations

As in most every human endeavor, institutions grow up around activities, and harness racing is no different. There are many administrative tasks that must be performed to keep the activity advancing, as well as to ensure its security. Records must be kept, rules must be promulgated, and disputes arise and must be settled. Horse owners encounter a number of administrative demands.

Licensing

Each state in which racing takes place requires an owner to become licensed by that jurisdiction. This is an enforcement activity to ensure the security of racing, and to establish jurisdiction over its participants when punishments need to be meted. Every state will require you to:

- Identify yourself (SS#, date of birth, location of residence, full name and any aliases)
- Reveal any past penalties (civil, criminal, racing-related or not)
- Identify the horses you own
- Reveal the interest of other owners in your horses

Additionally you will, when first licensed, be fingerprinted; in subsequent years, per the rules of the state in which you race, will be required to be fingerprinted again.

The Association of Racing Commissioners International and most of the harness racing states have combined to offer a multi-jurisdictional licensing form that permits an owner to file one form, submit one set of fingerprints, and make payments at one to all the states where he or she will race. This greatly streamlines the licensing process.

Regulation

As a licensed owner you will be subject to the rules and regulations of the state in which you race, as administered by the officials representing the tracks and racing commission in that state. If penalized you have the right to an appeal, and failing that may petition the civil or criminal courts. Additionally, at all agricultural fairs and some pari-mutuel meetings, racing is conducted under the rules of the United States Trotting Association. Here, too, there is an appeals process outlined in the rules and by-laws of the Association.

There are no federal regulations regarding horseracing that apply to individual owners – except the IRS codes!

Memberships

Associations such as the United States Trotting Association and Indiana Standardbred Associations have their emphasis on the word "association" – or people working together. Laws may or may not require you to become a member in associations such as these, but you will want to be.

The U.S. Trotting Association works to protect owners and breeders in a number of ways:

- Maintaining identity records of horses to prevent fraud in racing or breeding
- Files leases to help enforce their contents
- Creates rules to ensure fiduciary responsibility
- Works to promote veterinary research
- Promotes equine adoption and alternative use
- The state or local horsemen's association:
 - Represents owners, breeders, drivers, and trainers in negotiating purse agreements with tracks
 - Offers insurance to members
 - Works with other segments to represent the sport in legislative matters
 - Performs educational or public relations tasks

Each of these associations offers members a forum by which they can be more involved in guiding the industry; you can be elected to the boards of these associations and work directly to improve racing.

Paperwork

Licensing is only one step in the paperwork you'll encounter, although you're coming into the sport at a time when one piece of paperwork is becoming antique – the "racing papers." Until November of 1999, every racehorse was required to have a set of papers travel with it to record the details of each and every race, any changes in ownership, and changes in trainer. This data provided a means by which a track could determine if a horse was eligible to a certain race, and for that track to print a betting program.

In this day, computers increasingly help us do that.

A set of papers had to be issued for every 40 starts, and it cost \$30 to issue – and a horse cannot race unless the papers are in the hands of racing officials. Without them you could simply not race your horse.

The papers are gone; the charge is not. Now, every horse must have paid a \$90 eligibility fee – good for the life of that horse.

There are other "papers" you'll be interested in:

Registration Certificate – the "pink slip" for a horse, showing its true, registered ownership. When a horse is sold a transfer must be filed with the USTA and a fee paid for the service.

Claiming Authorization – A declaration by the owner that a when a horse starts in a claiming race it may not start for a claiming price less than what is stated. A protection for the owner.

Coggins Certificate – A health certificate ensuring a horse has been inoculated against Equine Infectious Anemia.

Export Certificate – Must be filed with the USTA for horses sold outside North America.

Staking

The richest purses in the sport – as high as \$1 million – are comprised largely of eligibility payments made by owners and breeders, and augmented by amounts contributed by tracks and state organizations.

Owners typically nominate, sustain, and enter horses in these races, and must make payments along the way. Here's a quick primer on race types and payment schedules:

Type of Race	Payment Structure
Stakes	Nomination made in the year prior to the date the race is contested
Futurities	Same, but nomination is made <i>in utero</i> or in the year of foaling
Early-Closers	Races where nominations must be made at least six weeks preceding the race
Late-Closers	Races where nominations are made less than six weeks preceding the race

The stakes conditions, found in the USTA Stakes Guide or published elsewhere by the track (usually in trade publications) define the payment schedule, race date, how purses are divided, number of starters in a final or elimination heat, and any other question regarding payments and eligibility. The form these conditions may take depend on USTA or state racing commission rules, and full disclosure serves to protect those who make payments.

All payments are forfeits; that is to say that if fail to make one of the prescribed payments your horse is not eligible to race and any payments you make are not refunded.

Some stakes, however, provide for a "supplemental" payment, where an owner can make a single payment at or near the time of the race to "buy" their way into the purse. These payments, however, are quite substantial and by way of penalizing the owner are many times greater than the aggregate of the payments due at the usual date. Too, some race conditions call for supplemental entries to race only for the net purse – where supplemental entries cannot win any of the money paid in as supplements!

Staking Services

As a convenience to owners and nominators, all stakes payments conforming with USTA rules (and virtually all do), fall due on the 15th of any given month. Rules cover payments delivered late under certain specified circumstances.

That bit of convenience aside, keeping tracks of all stakes, conditions, payment schedules, possible supplements, possible changes in schedules or conditions, may also be handled by specialists known as staking services.

As the name implies, give them the names of your horses, the stakes you'd like to keep eligible to, and write them one check a month. They do the rest.

Staking services can also save you money by telling you what stakes may conflict on the calendar (why pay both when you can only race in one); what stakes offer extra added money (sire stakes programs, for example); and know whether a \$250,000 purse actually went in one dash or was raced as five divisions of \$50,000, each.

Selecting a Trainer

Perhaps the most important decision you will make if you buy a racehorse is selecting a trainer to care for and train your horse or horses. A good trainer will help select the kind of horse you're looking for and guide you and the horse through the racing process.

Here are some items to consider when you begin the process of selecting a trainer:

What kind of horse do you want (if you know)?

- Does the trainer specialize in younger horses, stakes contenders, or all types?
- Some trainers prefer not to train trotters and, conversely, some trotting trainers do not train pacers
- The trainer can discuss the pros and cons of the types of ownership, and may become a partner with you or have other clients who might.

Costs – How much does the trainer charge?

- What is included in the daily fee?
- What is not included in the daily fee?
- How are bills presented? Will you get copies of all other bills included (vet, shoes, shipping, etc.)?
- What about commissions on earnings?
- What about commissions on sales?
- What about groom's commissions?
- Who is responsible for equipment, and may you rent instead of buy?

It is very important to have a clear understanding of costs. This should be a topic you can openly discuss with your trainer. You may want to ask for copies of bills for other horses (with identifying information deleted) to give you an idea of costs.

Where does the trainer base his operations?

- Is it close enough to visit?
- Does he welcome owner's visits (even unannounced)?
- Does the trainer "head south" for the winter?

Where will you race?

- County fairs
- Raceways (older horses)
- Sire Stakes programs

- Grand Circuit (2- and 3-year-olds)

Does your trainer also drive in races (some leave it to others)?

- Will you have input into selecting a driver?
- Will you be allowed to participate in training your horse?
- If you are interested in becoming an amateur driver, will your trainer help you?

Whom does your trainer use as a vet?

- Type of care available and cost?
- What is his philosophy on medication?
- Has the trainer or vet been suspended by a racing commission?

How does insurance affect you?

- Workers compensation?
- Liability?

The Process of Selecting a Trainer

The advice you receive regarding hiring any professional, whether its someone to remodel your kitchen, manage your investments, or care for your children, is all pretty much the same: Ask questions, check references, and ask more questions. Your trainer has nominal control of a very large investment you've made, and you have a right to be fully informed on all aspects of that investment.

Here are some things to consider when going through the trainer selection process:

Interview other owners you know, and other people that the trainer has horses for

- Ask the questions suggested by the previous section
- Explain the criteria such as costs you can afford, where you wish to race, your level of participation, etc.

Interview racetrack personnel (race secretaries, track management, other owners, vets, etc.)

Read and research

- Use the Internet as a resource (<http://www.ustrotting.com> is a good place to start)
- Obtain driver and trainer success information from the track program or track publicity office
- Consult trade magazines

If possible, pay an unannounced visit to the backstretch area at a racetrack, fairgrounds, or training center (first may not be possible due to security).

- Would you want your horses stabled here? A unkempt barn may be a sign that trainers/grooms don't give proper care

Purse Distribution

In most every race in which there are six or more starters, the following purse payments will apply:

- 50% to the winner
- 25% to second place finisher
- 12% to third place finisher
- 8% to fourth place finisher
- 5% to fifth place finisher

In addition, you will pay a professional fee to your driver and trainer based upon what the horse wins in the race:

- 5% of what the horse earns to trainer
- 5% of what the horse earns to driver

Purses may actually, upon agreement of the owner and trainer, be paid not to the owner but to the trainer so that the trainer may deduct payments and credit the owner with the net amounts rather than the gross amounts.

On this point it is key to consult with your prospective trainer as to how bookkeeping will be done on your behalf.

Note, however, that even if purse checks are paid to the trainer, Uncle Sam notes them as income to the owner. No tax deductions are taken at the time purses are paid, but state and federal laws require a reporting of the amounts won, when won, and to whom they were paid and when.

Example: Your horse wins a \$10,000 race. You get \$5,000, the trainer gets \$250 (usually paid directly by the track and the driver gets \$250. You net \$4,500). In some areas and in some stables, the groom also gets a percentage of what the horse wins, around 1%.

Resources

There are many publications and organizations in the sport of harness racing, and all are dedicated to helping you. The following section is a "clip and save" of the many resources you'll find in the sport:

Internet

Most tracks and most of the major publications and associations have a presence on the Internet. A good place to start your Web search for information is at "Harness Racing's Home Page," <http://www.ustrotting.com>. From there you can find links to harness racing sites throughout North America and the world.

Organizations

The United States Trotting Association, founded in 1939, the USTA licenses drivers, trainers, and officials, formulates the rules of racing, maintains and disseminates racing and breeding records, is the breed registry for Standardbred horses, endeavors to ensure integrity and insists on the humane treatment of Standardbred horses; and promotes racing and breeding. **750 Michigan Ave., Columbus, OH 43215 – (614) 224-2291, fax: (614) 224-4575**

Indiana Standardbred Association, is the association representing the interests of owners, breeders, drivers, and trainers with the state's racetrack and legislature. Other ISA programs promote the sport, promote the welfare of its participants, maintains and insurance program, and educates its membership. **1575 South-600 East, Greenfield, IN 46140. - (800) 565-5725 – fax: (317) 462-6616 (press "*")**

Indiana Sire Stakes, is a program of added-money races for Indiana-sired horses, designed to not only give added value to horses raised in the Hoosier State, but to encourage improvement of the breeding industry in the state. **150 W. Market St., Suite 414, Indianapolis, IN 46204 – (317) 232-8767.**

The Indiana Racing Commission, is the regulatory agency in Indiana charged with the security, licensing, and making and enforcement of the rules of racing in the state of Indiana. A member of the Association of Racing Commissioners International, the Indiana Racing Commission participates in the multi-jurisdictional licensing program for owners. **ISTA Center, Suite 412, 150 W. Market St., Indianapolis, IN 46204 – (317) 233-3119, fax: (317) 233-4470.**

Publications

Hoof Beats, the colorful and widely-circulated monthly magazine of the United States Trotting Association features stories on the sport's leading owners, drivers, trainers, and breeders, as well as articles on the history of the sport, veterinary medicine, breeding techniques, foreign racing, etc. See the address/phone number above to order - \$15 per year to USTA members in the U.S.

Horseman and Fair World. One of the oldest publications still devoted to Standardbred racing; features weekly compilations of racing results from tracks throughout North America, as well as news items and feature reports on the major personalities and events in the sport. **1910 Harrodsburg Rd., Suite 200, Lexington, KY 40503 – (606) 276-4026 - \$80 per year in the U.S..**

Times: in harness, a glossy tabloid, is published bi-weekly and has an emphasis on the coverage of major racing events, industry meetings, and also publishes commentary on a wide range of topics – some controversial. **8125 Jonestown Rd., Harrisburg, PA 17112 – (717) 469-2000 - \$49.95 per year in the U.S.**