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From backstretch to winner's circle, I write about the sport of kings

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## How Much is an Eclipse Award Worth?

On January 17, Thoroughbred racing crowned its champions at the Eclipse Awards in Beverly Hills. Unlike most sports, in which champions are determined on the field of play, in racing, champions are crowned at the ballot box, and while there's usually a sensible link between a horse's record on the track and end-of-year honors, the lack of any criteria for voting a horse a champion or finalist means that an undeniable subjective element plays a unique role in sports in deciding which horses—and humans—get to be called champions.

Like any championship, Eclipse Awards are coveted. But given their subjective nature vs. the indisputable facts of a horse's racing record, wouldn't the record itself mean more than the determination of a couple of hundred people, all of whom get to determine the criteria by which they vote? How important, really, is an Eclipse Award?

Very, it turns out. And also, not much.

Headley Bell's family has been breeding and racing horses for five generations on the land now called Mill Ridge Farm; in recent years, the farm gained renown outside the racing world as the home of La Ville Rouge, dam of Barbaro, the 2006 Kentucky Derby winner who broke down in the Preakness and was euthanized eight months later.

This year, another Mill Ridge graduate, the filly Havre de Grace, took home the ultimate honor from the Eclipse Awards. She was named Horse of the Year, the third consecutive female to be so named and only the ninth since official voting began in 1936.

“Winning an Eclipse definitely carries a lot of weight,” said managing partner Bell from Mill Ridge, in the heart of Kentucky’s Bluegrass. “A lot goes in before a horse is crowned a champion.”



Havre de Grace and jockey Ramon Dominguez.  
Photo credit NYRA, Adam Coglianese

Mill Ridge assisted with the purchase of Easter Bunnette, Havre de Grace’s dam, who is owned by Nancy Dillman, and Nicoma, Mill Ridge’s bloodstock arm, helped to arrange the mating of Easter Bunnette with St. Liam that resulted in Havre de Grace. She was raised at Mill Ridge and the farm consigned her for sale as a yearling when she sold for \$380,000 in 2008 at Keeneland.

“That was very much an in-house reward, which was incredible,” said Bell.

Havre de Grace is not Mill Ridge’s first connection with a Horse of the Year; 2001 winner Point Given, winner of the Preakness and the Belmont was also raised by Bell’s family.

And while a half sibling to Havre de Grace was the highest priced yearling sold at the prestigious Saratoga summer sale, going for \$1.2 million, Bell admits that the Horse of the Year honor isn’t likely to have any immediate effects on his business.

“Being a champion and Horse of the Year is extraordinary,” he said, “but there are a lot of multiple Grade 1 winning mares out there, and the top stallions are already getting top mares.

“Everybody would love to have a mare like Havre de Grace because you can get into any stallion that you want, but our phones don’t start ringing just because she won Horse of the Year.”

He does, however, point to an “incredible ripple effect.”

“We’re a commercial breeder,” he said. “We breed for the market, and when people see our horses at consignment, they realize that this is where a lot of good athletes come from. It reinforces the idea that we can raise horses and that gives them stronger consideration at auctions.”

And so, said Bell, at Mill Ridge consignments at future auctions, Havre de Grace’s Horse of the Year achievement will be prominently displayed.

Mill Ridge is a regular consigner at sales held by Fasig-Tipton, one of a handful of major Thoroughbred auction companies in the United States. According to Bayne Welker, Fasig-Tipton’s vice president of sales, the value of an Eclipse Award winner in a horse’s pedigree varies.

“There’s an intrinsic value with any Eclipse Award or championship that can be associated with a horse or breeder or owner,” said Welker. “Long term, though, the value depends on how prolific the sire is.”

He cited as an example Curlin, Horse of the Year in 2007 and 2008. Curlin began his stud career at \$75,000, a “pretty low number,” according to Welker, for a horse of Curlin’s accomplishments, which Welker attributed to Curlin’s first season at stud coinciding with one of the lowest economic points in recent memory. Curlin’s fee was subsequently reduced to \$40,000.

His first crop of 2-year-olds will begin racing this year, and, said Welker, the performance of those horses will have a greater effect on Curlin’s value as a sire than any awards he might have won.

“His offspring will have to step on the track and prove themselves,” he said.

Ghostzapper, the 2004 Horse of the Year, began his career at stud with a \$100,000 fee and will stand in 2012 for \$20,000. “He’s not a bad sire,” said Welker, “but he hasn’t thrown anything that looks like a glimmer of himself.” And so, without progeny racing success, the Eclipse Award eventually means little.

Welker acknowledged that being related to a champion can result in an increase in the asking price at auction, noting that the value of the championship is highest when it’s closest to the championship season. Still, he observed, “The horse’s race record can never be taken away.”

Trainer David Fawkes concurs. He trained Big Drama to an Eclipse Award for champion male sprinter in 2010, when he won the Breeders’ Cup Sprint. “The Eclipse has a nice short term effect,” said Fawkes from his training base in Florida. “I picked up some clients and it got some people’s attention. It’s a great honor.”



Big Drama, jockey Eibar Coa, & trainer David Fawkes (right)

Like Welker, though, he places greater emphasis on what the horse does on the track than on how he does at the ballot. “It’s the everyday winning races that people notice,” he observed. “What’s important is how often you get to the winner’s circle.”

Big Drama stands at Stonewall Farm in Ocala, Florida, and director of bloodstock Michelle Hemingway places a premium on the Eclipse Awards the farm’s stallions have won. In addition to Big Drama, the farm stands Leroidesanimaux, champion male turf horse in 2005 and sire of 2011 Kentucky Derby winner Animal Kingdom, who won the Eclipse Award for champion 3-year-old.

“The award definitely helps,” said Hemingway. “It offers a little cushion in the stud fee.”

She explained, “Leroidesanimaux and Big Drama were not only great racehorses, but the Eclipse means that they are recognized as the best horses of their generation. Yes, it’s a subjective award, but it’s voted on by those involved in racing.”

And, she noted, when Animal Kingdom won the Eclipse last month, her phone did start ringing “a lot more.”

Thoroughbred racing is a business, and it’s a tough business in which to make money. The people who own, train, and breed horses understandably welcome any chance to make a living and a profit from the sport and the horses they love. But while they don’t discount the financial value of an Eclipse Award, for most of them, its importance has little to do with dollars and cents.

“An Eclipse is what we all seek and rarely touch; the odds are so much against you,” said Mill Ridge’s Bell. “We’ve been blessed to have it happen.”

\*\*An earlier version of this article identified incorrectly Easter Bunnette’s ownership and the relationship between Mill Ridge and Barbaro. It has since been corrected.

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