

# Finley: Naysayers Should Look in Mirror

By Tom LaMarra

Posted: Tuesday, February 24, 2009

Courtesy of Bloodhorse.com

The head of a major racing partnership group acknowledged the difficulties faced by the Thoroughbred industry, but indicated the primary thing the industry has to fear is itself.

Terry Finley, president of New Jersey-based West Point Thoroughbreds, gave a "State of the Industry" Web presentation the afternoon of Feb. 24—not by coincidence about eight hours before President Barack Obama was to give his first State of the Union address. Finley, a Republican, went so far as to mention Obama, crediting the way he ran his campaign.

Obama used a grassroots approach and the Internet, a tool Finley said the Thoroughbred industry must more widely embrace to attract a younger audience. He also said baby boomers with the funds to wager on and purchase racehorses could help racing grow.

Finley, who founded West Point Thoroughbreds in 1991, said he started a new initiative called FATE, which stands for Find a Thoroughbred Enthusiast. He said members of the West Point team have been tasked with introducing three people to horse racing by May 2, the date of the Kentucky Derby Presented by Yum! Brands (gr. I).

"We've got to live the magic (of horse racing), and transfer that magic to other people," Finley said. "I'm optimistic."

Finley said even though "controversies" of 2008 put the industry in an unfavorable light and caused bettors to lose confidence in the sport, there were positives, including a ban on anabolic steroids and creation of the National Thoroughbred Racing Association Safety and Integrity Alliance. He said negativity within the Thoroughbred industry can stymie any progress.

"What I'm quite frankly tired of is everybody knocking the racetracks, the NTRA, and Breeders' Cup," said Finley, a board member of the latter organization. "Well, every time you point a finger, you've got three pointed back at you."

"I see effort all over the industry. People should give credit where credit is due. Too many people in our industry look to everyone else but themselves."

As for the downturn in the breeding industry, Finley he believes in "market equilibrium" and expects the situation to right itself. He said the contraction could be of benefit on several fronts, including the possibility of more potential stallions staying in training given an overall decline in stud fees.

"That could be a plus," he said. "If we had a \$30-million offer for a 3-year-old, I admit the draw would be strong, but the vast majority of people aren't in that position."

When asked if West Point plans any discounts for potential clients this year, Finley said the organization would continue a program whereby people who sign on 45-60 days after a horse is purchased receive a 10% discount. Earlier in February, Dogwood Stable, another major partnership group, announced a 2009 policy that will offer smaller ownership units, reduced markup, and anticipated purchase prices 60 cents to 70 cents on the dollar from previous years.

"It's an expensive endeavor to put together partnerships, so (discounts) help on both sides," Finley said. Finley also said the bettors who drive the racing business aren't properly recognized or appreciated.