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SMARTY JONES ISN'T ENOUGH

If you've been anywhere near the sports pages for the past month, by now you know that Smarty Jones is the instrument of horse racing's salvation. Since winning the Kentucky Derby and the Preakness, Smarty has been billed as an amalgam of Secretariat, Seabiscuit, Seattle Slew and Affirmed - a super horse (like Secretariat) with blue collar origins (Seabiscuit) who is undefeated (Seattle Slew) and whose racing style and looks mirror Affirmed. In his hometown of Philadelphia, Smarty Jones has already been enshrined as the equine Rocky Balboa. If he becomes the first horse to win the Triple Crown since Affirmed in 1978, some suggest that he individually would have returned horse racing to its glory days of the 1970's.

In Secretariat's year of 1973, the Triple Crown situation was much like it exists today. No horse had won the Triple Crown since Citation in 1948. Seven horses since Citation had won both the Kentucky Derby and the Preakness only to fall short in the Belmont Stakes. Secretariat won the Crown decisively. He graced both the covers of Time and Newsweek in the same week in 1973, and provided the country with a brief respite from Watergate news. Secretariat's Triple Crown exploits were repeated by Seattle Slew in 1977 and Affirmed in 1978, leading many observers to call the 1970's horse racing's decade of champions.

Some people seem to believe that a Triple Crown victory by Smarty Jones will bring back the 1970's and reinvigorate popular interest in horse racing. A look, however, at the decade of the 1970's shows that there is little correlation between Triple Crown winners and the popularity of thoroughbred racing.

Collectively, the three 1970's Triple Crown winners made more than 60% of their total starts at the three NYRA tracks, Aqueduct, Belmont and Saratoga. The impact of these stars should have had its greatest impact at NYRA. But take a look at NYRA through the 1970's. It didn't prosper. By the end of the decade, NYRA was moving rapidly towards bankruptcy. A state legislative task force stated that this period "has been the most volatile in the history of the NYRA." In 1970, average per diem attendance at the NYRA tracks was 30,369. Per diem attendance fell in nine of the next ten years. By 1979, it was down to 18,723. Average per diem handle on-track at NYRA was down by 12.4%. When you account for the significant inflation during the 1970's the real decrease in per diem handle was in excess of 53%. This isn't merely cherry-picking the NYRA numbers. The

advent of OTB, which started in New York City in 1971, certainly affected this downward trend in NYRA's on-track numbers. But, even when you add in all the full state OTB numbers to NYRA's on-track numbers, by 1979, total inflation-adjusted per diem handle on NYRA racing fell by 5% in the 1970's. The racing was most assuredly great; the patron response wasn't.

In fact, NYRA's most successful decade was probably the 1960's, the years without a Triple Crown winner. As a group, the nation's thoroughbred tracks probably had their best years in the 1950's and 1960's –both decades without a Triple Crown winner.

Nobody is saying that Smarty Jones is bad for racing. Every sport would love to have a Smarty Jones, but Smarty Jones can't revive racing by himself. Funny Cide was a publicist's dream in 2003, but racing grew little last year. In fact, total thoroughbred pari-mutuel handle in the nation grew less in 2003 than in any year since 1993. Racing's marketers, by giving away bobble head dolls, T-shirts, or wagering vouchers have always been able to get fans to the racetrack once. The problem has been getting them to return to the track. Too many tracks are unappealing. Horse race handicapping is confusing and difficult to master when compared with user-friendly slot machines. The amount of the wagering dollar returned to horse race bettors is far less than in other casino games, and there are perpetual questions about the integrity of the racing product. Smarty Jones can get fans to the track. Racing's challenge will be keeping them there.

Fortunately, for thoroughbred racing there is some reason for hope. The sport may be getting its act together. It has a national organization in the National Thoroughbred Racing Association which, whatever its limitations, has successfully promoted racing's biggest days and did a tremendous job of limiting the negative fallout of 2001's Pick Six scandal. Competition among betting shops has lowered the takeout rates for racing's biggest bettors. After decades of idle talk, the sport seems on the verge of developing a national policy for drugs. The sport has taken giant steps in delivering an interactive product via television and the Internet.

Smarty Jones mania is good for racing, but if racing sits back like the 1970's, Smarty mania will not translate into racing mania.

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