



TEAM COYLE

PERFORMANCE ART

Keeneland Auction Team Conducts a Carefully Orchestrated Show

By Ken Snyder

From start to finish, any one of the four annual Keeneland sales is a carefully orchestrated performance, with the auctioneers, aided by the announcers and bid spotters, conducting the show. Their jobs are to make sure everything melds seamlessly so that each horse, much like each movement in a symphony, is played to maximum effect. In fact, senior auctioneer Ryan Mahan often compares his job to that of a conductor.

“You’re not writing the music, but you’re putting it out there,” said Mahan, a Lexington resident who came to Keeneland in 1977 as a bid spotter and has been in his present role since 2001.

Each sale day begins with morning meetings between individual consignors and the auction team, which includes Mahan’s fellow auctioneers — the Caldwell brothers Scott and Cris, as well as Justin Holmberg; announcers John Henderson and Kurt Becker (who also is Keeneland’s track announcer); and Walt Robertson, the vice president of sales who is a veteran auctioneer himself and occasionally

takes a turn on the stand. They review the horses scheduled to sell that day — any late withdrawals, and who seems interested in a particular horse — and they make sure they have the latest pedigree and racing updates since the catalog was printed. In addition, consignors will share key selling points.

It might seem a bit mundane to the indoctrinated, but that hour is critical to ensure bidders have the information they need to make an informed decision and that sellers get top dollar for the horse in the ring. The more everyone knows, the better they do their job.

Information, of course, comes from announcers Henderson and Becker as horses enter the ring. Both have gone through the catalog page for each horse to be sold on a particular day, condensing the information to the strongest selling points to be communicated in 30 seconds or less. (Each horse is in the sales ring an average of approximately two minutes.) Updates can be as recent as a sibling to a yearling colt winning a stakes race since the catalog was printed, according to Henderson, a longtime racing broadcast specialist who has worked the Keeneland sales for more than 20 years. A memorable update was Royal Delta entering the sales ring at the 2011 November Breeding Stock Sale three days after winning the Breeders’ Cup Ladies’ Classic. “Everybody knew, but being able to present that information from the auction stand made her that much more valuable,” said Henderson.

The four auctioneers, 11 bid spotters, and two announcers from all corners of the country are, essentially, the middlemen between buyers and sellers. Mahan and his co-auctioneers, aided by the eyes of bid spotters, must set the rhythm by quickly gauging the interest in each horse as it enters the sales arena, an undertaking that requires knowing the players, be they sellers or buyers.

As with any other major production, much has already taken place behind the scenes. “Each of us, over the years, has developed relationships with different clients,” said Scott Caldwell.

The familiarity and friendships with buyers create fascinating and entertaining back stories to sales that no one but auctioneer and buyer are privy to. Mahan recalled working a greyhound auction in Iowa as a favor to Jerry Crawford, who owns Donegal Racing, which offers partnerships in Thoroughbred racehorses. “He comes to September,” said Mahan, speaking of the yearling sale. “We had a horse in the ring that Jerry was bidding on but suddenly he dropped out. I knew Jerry wanted him and felt like he was just a bid or two away from getting a nice horse so I said ‘Whoa, whoa, whoa. Sit down. This is no dog. This is a real horse.’



TEMM COYLE

Auctioneers, announcers, and bid spotters work together to ensure that every sale goes smoothly.

He laughs, sits down, bids again, and gets it for \$100,000.”

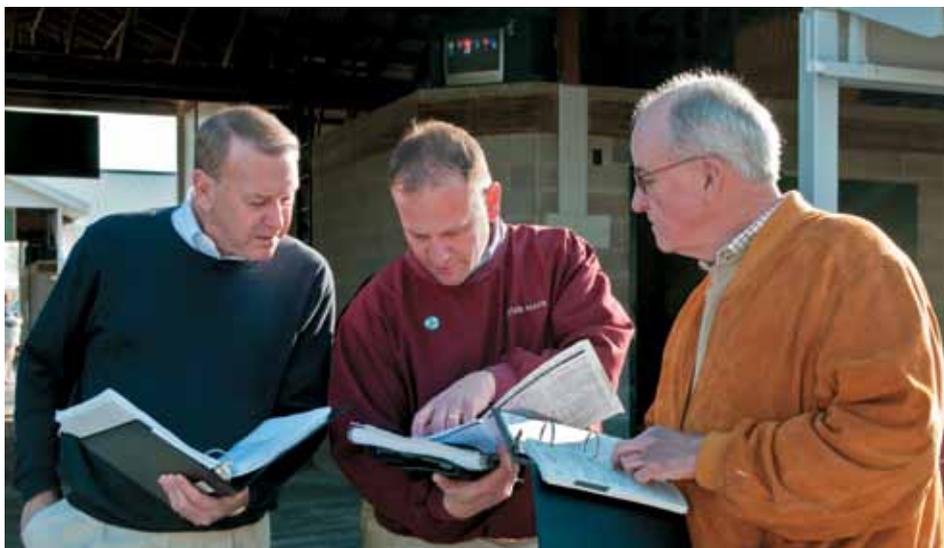
A year later Crawford says to Mahan, “‘You know who that horse was?’ It was Paddy O’Prado,” Mahan said. The horse’s racing career included wins in five graded stakes and earnings of \$1,721,297. “Because we have established relationships with our customers, it makes a world of difference at crunch time — when the horse is in the ring,” added Mahan. The relationship produced obvious benefits for a consignor who almost didn’t sell a

horse and a surprising bounty for a gently nudged buyer.

Another auction away from Keeneland both in distance and in breed — a Paso Fino sale in Florida — provided the back story to one of Keeneland’s most expensive purchases. Mahan received a call from Miami hospital baron Benjamin Leon to make a sale of Paso Finos “look like a Keeneland sale,” Mahan recalled. The men became friends, and Leon eventually entered the Thoroughbred market in a big way.

The night before the opening session at last year’s November sale, the two had dinner. During the course of the meal, Leon asked Mahan his opinion of the aforementioned Royal Delta. Mahan was enthusiastic about the mare, perhaps encouraging Leon, who wanted her as a birthday present for his wife. When Mahan gaveled Leon’s winning bid of \$8.5 million the next night, the auctioneer, with a warm smile, said, “‘Wow, what a birthday present!’ It is always nice to put a personal touch to it.”

And while some relationships are newly formed, others have grown over the years. One sales agent and an old friend of Mahan’s always says to him when his horses are to be sold: “‘Help me if you can, old buddy. I got educations coming.’



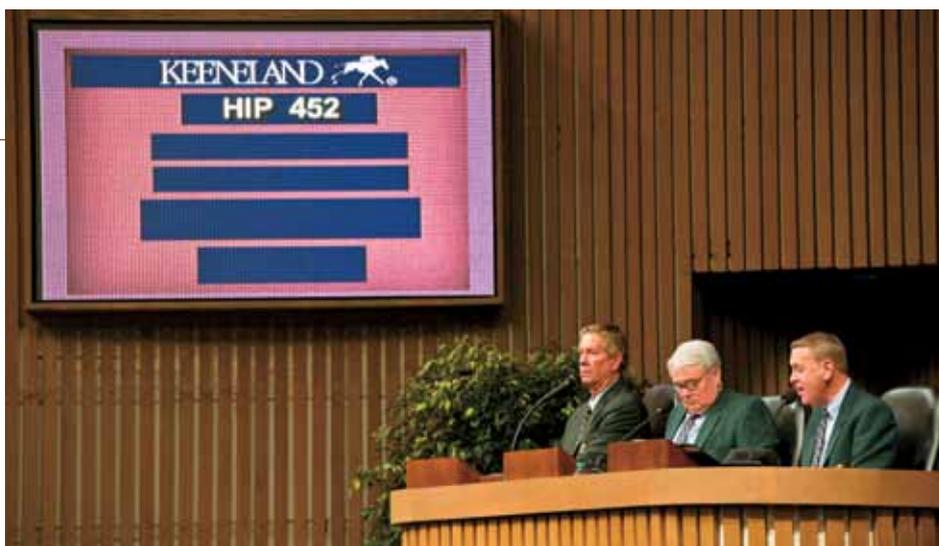
BOB HARDY

John Henderson, left, and Ryan Mahan, right, touch base with a consignor.

He still does that, but now it's his grand-kids," said Mahan with a smile.

The need for familiarity extends to bid spotters scrutinizing sales-pavilion crowds. The bid spotters work the four sections in which the pavilion is divided, catching only glimpses of horses behind them in the sales ring and barely turning to signal bids to the auctioneers in the raised platform above the auction ring. The section assignment is permanent for each spotter. Bid spotters also are stationed behind the pavilion, where horses are brought up from the barn and circled in a small ring before lining up in a chute to await their turns on the auction block. Many buyers like to bid "out back," and the bid spotters assigned to that area know their habits well.

Bid spotters must know how discreet



BOB HARRY

From left, Scott Caldwell, Walt Robertson, John Henderson await the next horse in the ring.

buyers signal their bids, and sometimes the signals are subtle to an extreme. In the years before smoking was banned in the sales pavilion, one buyer would light a cigarette when a horse he was interested in came into the ring, said Pete McCormick, a Keeneland veteran who travels from Onalaska, Wash. "One gen-

tleman who bids with me will bounce his foot up and down," added McCormick of another buyer.

With a packed pavilion, each spotter is watching up to 130 people, not all of whom will be bidders, of course. "There are people always moving their hands and talking and nodding their heads," said E.C.

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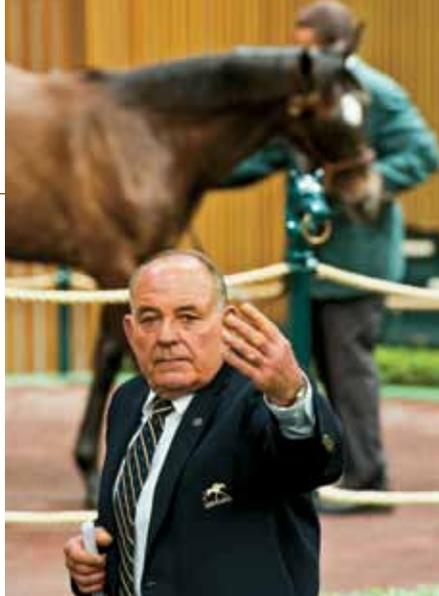
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Larkin, a native of San Antonio who came to Keeneland for the first time in 1979. This is amidst live bidders. The task is to know those bidders in the section also nodding their head or putting a hand on their leg or holding a finger to indicate an actual bid — all signals Larkin and the four other bid spotters working a session must know and recognize in almost milliseconds in fast-paced bidding. They must remain alert for hours over the course of days and, in September and November, weeks.

Just as consignors are part of a certain auctioneer's group or clientele, buyers are connected to bid spotters.

"I've been working the same section for more than 30 years, so you do get to know the same people," said Larkin. Mahan joked that if they decided to move Larkin after 33 years "they'd shoot us because, for some, he's like their good luck charm."

New buyers must also learn their role in the process. Keeneland Director of Sales Geoffrey Russell always explains to new buyers that they should introduce themselves to their bid spotter. It gives them a chance to get to know one another, discuss the bidder's plans privately, and ensure that they are in the game when the horse they want comes into the ring.



Clockwise from top, bid spotters Pete McCormick, E.C. Larkin, and Jeff Fritsch, and director of sales Geoffrey Russell

Auction protocol decrees that it is the responsibility of the buyer to be seen by a bid spotter.

"I have joked to some people that, you have a catalog; throw it at them," said

Russell. That this hasn't happened, and that missed bids are rare is a testimony to the experience, alertness and near-encyclopedic memory of the bid spotters, according to Russell.

PROVING GROUND

Members of Keeneland's auction team past and present have distinguished records.

Keeneland's first director of auctions, George Swinebroad, is credited with pioneering the use of bid spotters in auctions. Perhaps just as significant, he established a style of auctioneering still carried on to this day that includes witty, sometimes pointed repartee to bidders in the audience. Walt Robertson, Keeneland's vice president of sales, who worked under Swinebroad in a real estate auction company after graduating college, said with a laugh, "He could say things to people that would make them just mad enough to bid."

Tom Caldwell came to Keeneland as a bid spotter in 1957 and became director of auctions in 1975, succeeding Swinebroad. He held the post until his death in 2001 and during his tenure assembled many of the team's stalwarts. Caldwell, a third-generation auctioneer, inspired his sons Scott and Cris, as well as three of his grandsons, to follow in his footsteps.

Another early associate of Swinebroad's, J.B. Faulconer, announced

pedigrees during sales alongside the auctioneer. He was later to become Keeneland's first director of publicity in 1955.

Faulconer, however, is best known as the impetus for the Eclipse Awards. Frustrated by multiple horse-of-the-year winners in horse racing, Faulconer succeeded in creating one vote for one champion. Additionally, he named the award and selected the sculptor to design the award statue. He received his own Eclipse Award of Merit in 1987 for contributions to racing.

Another auction announcer, Lexington's Tom Hammond, sat alongside Tom Caldwell throughout the 1970s and '80s. The job was perhaps a stepping-stone to co-hosting the first Breeders' Cup broadcast in 1984. Hammond is familiar today to millions of sports fans as the television play-by-play man for Notre Dame football and his work quadrennially in summer and winter Olympics broadcast coverage.

Announcer Kurt Becker, who became Keeneland's first track announcer in 1996, also works for NASCAR's Motor Racing Network as a turn and booth announcer. Additionally, he has served as the announcer for the Barrett-Jackson classic car events.

While experience and professionalism produce virtually flawless auctions, there is never an attitude of Keeneland auctions as “old hat” for the team. “There’s never been a day goes by that I don’t think about one, two, or maybe three horses, that if I’d said this, it might have brought ...” said Scott Caldwell.

Much of the pressure felt by Caldwell stems from the respect he and the team have for the magnitude of each auction. The September yearling sale is the barometer of the Thoroughbred industry, a year of Wall Street trading compressed into a few weeks, if you will. There is respect, too, for what is being traded and for who is doing the trading. “You’re working with the best horses in the world; you’re dealing with the best consignors in the world, the best breeders in the world, so you’re at the very top level of the game. Everything is happening at a level that is quite a bit above everything else that happens in America as well as the industry worldwide,” Caldwell said.

The auction team, too, performs at a level quite a bit above what you will see elsewhere, according to Russell. “We have the best auctioneer team in the world, the finest announcers, the best bid spotters in the world, the most professional,” he said unhesitatingly.

Walt Robertson echoes this assessment: “Ryan is an excellent horseman and auctioneer and those under him — the Caldwells — are both professional and understand the game, and Justin is probably as good a young talent as you may ever see,” he said.

The Keeneland team reflects careful recruitment of auctioneering talent, with today’s members boasting decades of experience. Consequently, buyers and sellers enjoy a remarkable comfort level knowing they are in experienced hands during the trade of valuable horseflesh. Geoffrey Russell describes the team as simply “the best of the best.” 

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