

The Sartin Methodology Winning Races



Winning Money

PORTFOLIO INVESTING for
MAXIMUM PROFIT

Putting it all Together

Beaumont Clinic

Feb. 24-25-1990

Instructors

Hambleton-Schmidt-
Jones-Sartin

Portfolio Power

Buried in our original manuals is our initial reference to PLACE & SHOW Wagering and some advice on handling those outstanding numerical 3rd Choice horses. I quote:

"Proper use of this Methodology will produce an inordinately large number of PLACE & SHOW MUTUELS. On an average this method produces FIVE horses per 20 races that pay in excess of 9 to 1. Some just miss the win and produce PLACE prices of from 6 to 12 dollars with regularity. Each 20 races we also see a bevy of SHOW prices in excess of \$4.00. Clients who bet WIN ONLY are faced the heartbreak of missing out on horse paying from 12 to 20 dollars to PLACE and 9.40 to SHOW. Therefore, we suggest that when one of your top two selections is going off at 9-2 or better that you back it up to Place & Show with a wager from a SEPARATE alternate bank.

OFTEN a close NUMERICAL THIRD CHOICE (especially 3-3-3 or 3-3-X line score horse, will win because your pace line selection on your NUMERICAL Number 1 horse represents a peak from which it will decline. Hence when a so-called 3rd choice is going off at 4 to 1 or better, we suggest a small ACROSS-THE-BOARD side bet from your alternate bank. Many demand 9 to 2 on such horses which is okay with me."

THE REALITIES OF HANDICAPPING PROFITS

Many 'horseplayer' enter the pari-mutuel wars with little comprehension of the practicality of their winning or their potential return on investment per dollar wagered. This is like going to war with no estimate of the enemy's strength. Or worse yet, not knowing who the enemy is. To be so unaware justifies Mark Cramer's statement that the enemy is YOURSELF. The next most potent enemy is the other person standing in line to place a wager. Collectively the mob is your foe. They're out to get you and you're out to get them. And don't kid yourself, there is NOT plenty to go 'round for everybody if the ratio of distribution is substantially altered.

A lot of Horse Race bettors think the track is their enemy. You've all met the guy who swears that whenever HIS horse is in a photo-finish or an inquiry, the steward's decisions always favors the lower odds horse so the track won't have to pay out as much. Moreover, this guy also knows that the stewards have it in for him and no matter which way their decision goes, he gets the shaft. Of course we all know better. The track could care less who wins or at what odds. (except for minus pools.) The track gets its take, which for the sake of expediency we'll arbitrarily up to 25%.

In 1989 11.2 BILLION DOLLARS went through the Thoroughbred and Quarter Horse track and off-track mutuel machines. This figure does NOT include Harness Racing or moneys wagered in Nevada, legalized Mexican Books, or bets taken by illegal bookies. Now, let's break down that 11.2 Billion and see what's left over for you and me!

TOTAL HANDLE TRACK TAKE (25%) BREAK EVENS(20%) WINNERS (5%)

11.2Billion	2.8Billion	AMOUNT REMAINING:
AMOUNT RE-DISTRIBUTED TO PUBLIC		
8.4 Billion	1.68 Billion	6.72 Billion

6.72 Billion dollars paid out annually to a scant 5% of the racing public. That's a lot of potential profit for those willing to dedicate themselves to the task of successful handicapping.

Next we need to get a breakdown of the TOTAL number of persons who placed the original 11.2 billion through the machines. Paid Attendance in 1989 was 42 million. The problem is this does not tell us how many DIFFERENT people went to the tracks. Was it one million persons 42 times? Not even the Tracks know. I've been asking them and their associations for years. Racing is, however, pretty much a loyalty sport. Even a good estimate is difficult. The Daily Racing Form has released figures indicating a maximum daily sale of 200,000 weekdays and as many as 300,000 on a given week-end or holiday. A recent worke evalauating Racing Form figures sates that on its BEST day it might sell a maximum of 25,000 copies in ALL of North America, excluding Mexico City. The sale of handicapping books by major publishers, Wm. Morrow, Houghton-Mifflin et al, indicates an

average sale of 5,000 copies per year. Andrew Beyer cracked the all time sales record with about 40,000 copies when he went into paper back. William Quirin's first book is second on the all time best seller list with over 20,000 hardback sales in a year. Mass sellers of racing systems or information would have us believe that there are several million different persons regularly attending tracks or legal off-track wagering centers. There is little evidence to support more than a maximum figure of THREE MILLION, even if you include Non-Legal wagering.

If we could divide that 6.72 billion profit by the ACTUAL number of potential recipients we'd really have something solid to go on. But since we don't, let's just divide it by 5% of the gross attendance.

6.72 Billion -- by .05 X 42 million = 2,100,000.

6.72 Billion --- by 2,100,000 = about \$3,200 per year per winner. Doesn't sound like much when we use gross attendance. But if you accept the estimate that no more than 3 million different persons participate, we get a truer picture. 6.72 Billion ---by 5% of 3 Million equals 150,000 persons sharing 6.72 billion or, \$44,600 a year per winner. The IRS estimates that 40% of the 5% (2% of the total) make 80% of the profits. This raises the per annum profit potential to a figure well worth working for. However, to show such a profit even the most professional handicapper would have to wager at a rate of \$120,000 a year to make \$80,00 with a Return On Investment of 1.50. If one wagered on five races per day 200 days per year, this would require an average per race wager of \$120. Not really too high IF your handicapping produces a 150% R.O.I. But domsville to the "horseplayer" who cannot consistently achieve this level.

Simple logic tells us that the average winner will not bet at this level. Hence, the potential annual return to the consistent winner who makes the proper wagers is well in excess of any figure one wishes to derive from the above facts.

It bears repeating that of the 5% who win 60% do so with luck, numerology, color of silks, jockey-trainer names or their mother-in-law's phone number; their birthdates or social security numbers, or sticking a pin through the cover of the day's program and playing each horse designated by a pin mark. The IRS pays little attention to these persons because they are highly unlikely to repeat since this 60% fluctuates daily.

The other 40% of 5% is split into two groups. This information comes from a client of mine working as an IRS official in Washington, D.C. Group A: Windfall bettors, usually in syndicates, making big sums with large wagers in exotic pools. These the IRS has a good handle on since their winnings have to be recorded at payoff. Group B: The grinders. Consistently proficient handicappers who specialize in the straight WIN, Place, Show payoffs. These the IRS worries about since they're hard to trace unless they spend well above their reported income level.

The bottom line is that 2% of the racing public is getting the major share of that 6.72 Billion. Perhaps now we can all see why the American Psychiatric Association has so much trouble convincing people that horse racing is a gamble that cannot be won.

Somebody out there is getting a healthy share of that 6.72 billion.

Why not YOU?

The PLACE Horse

In-The-Money

Essential Axiom
The contender second
most likely to WIN
is NOT
the contender
most likely to PLACE!
(Except 28% of the time)*
*North American Track
10 year average.

1: High Class

MEDIOCRE PACE

Horses with class levels (APV) that exceed best in the field by as much as 25% are prime candidates in this category

2: Low Class

OUTSTANDING PACE

... are the other side of this very important category. Seek pace standouts from lower class or APV levels, and/or from lower class tracks. They have a low win potential but often PLACE.

3: CONTENDERS WITH PRONOUNCED 2ND ITIS

Look at the Earnings box.
A dearth of wins but a bevy
of 2nds and 3rds...
This is the tip off
LOOK for horses
that closely follow
winning horses.

4: THE TOP CONSENSUS HORSE

Better still, a consensus
Best Bet.
These animals only win
about 42% of the time..
BUT PLACE 68%
of the time!

5: THE CONTRA ENERGY CONTENDER

Perhaps the MOST important
of all factors.

At Early Pace Tracks
the horse in the top 4
with the best
Sustained Pace.

At Sustained tracks,
a top 4 horse with the best Early

6: THE EXTREME CONTRA ENERGY CONTENDER

whose percentage of
Early Energy defies
both the
WIN & PLACE
energy parameters.

7: The BIG WIN Last...

or an easy
(relatively uncontested win)
last out.

Where today's matchup
projects more early competition.
These horses seldom repeat
but frequently PLACE.

8:

A maiden winner last + race
who won at a PURSE level
equal to or HIGHER
than TODAY'S Purse

This is a longshot win
potential that places with
amazing frequency.

9: The MORNING LINE Favorite

Regardless of its
Post Positions, Odds
or its Ranking on your readouts
this horse must be carefully
examined to learn WHY
it earned its status.
A frequent Placer.

10:

KEEP A PLACE MODEL

This is of
PRIME IMPORTANCE.
Your Place Model should
include all pertinent factors
including the
9 previously outlined.

NEW!

The combination of
Factor X and
Hidden Energy
provides a dramatic
new procedure for
isolating Exacta/Quinella
contention as well a
general contention
eliminator

HEX

In Synergism merely
add the auto adjusted
2nd and 3rd fraction-
Divide by 2-
Now add Factor X.
The results will
produce the
Exacta/Quinella box
in the top 3 IF you've
entered the proper
5 contenders from
predictive pace lines.

Phase III Users
do the same for
your ADJUSTED
fractional readouts.

ENERGY! users
merely AVERAGE
your FX+HE/2
rankings.

When ties appear,
use actual numbers.

My Personal Procedure

Doc Sartin....

MY PERSONAL SYSTEM OF MONEY MANAGEMENT

This article comes at the request of Dr. Alex Milstein, a client and a renowned psychiatrist who, in my estimation, stands head and shoulders above his psychiatric peers. Alex asserts that over the years he has never found me incorrect in my stands against mainstream handicapping dictum's. In the area of money management he cites the 60/40 dutch as one example.

My own money management system (at last a chance to use that word) does not in any way preclude the viability of the ones published by Dick Schmidt or of the master, Huey Mahl. Actually it is a personalized version of their edicts. It is tailored for the person who cannot wager on a daily basis because of other commitments, AND on the presumption that one has mastered the skills as presented in our manual, "The 55% Solution." In short, the ability to isolate place and show contenders.

STEP 1: Determine exactly how much you are going to put through mutuels on any ONE GIVEN DAY.

STEP 2: Divide that amount in half. One half is wagered on TWO win selections (an Entry) with a 60/40 dutch. The other half is designated for Place, show, Exacta or Quinella wagers.

The objective: come as close to doubling your total dollar output.

STEP 3: Place all WIN BETS before the first race. If you arrive too late, make them at the first opportunity; ALL at once with only the program Morning Line as a guide to potential odds.

EXAMPLE: I will designate \$400 as my total expenditure for the day. I take \$200 and divide it by the number of races I think I have a chance of WINNING. The average is 5. So I divide 200 by 5, designating \$40 per race to WIN. My bet will be dutched \$24 and \$16 REGARDLESS.

STEP 4: With my other \$200 I look for In-The-Money and Exotic opportunities based ON TOTE BOARD ODDS. In appropriate circumstance I will even add to an already placed WIN BETS based on higher odds or, bet a THIRD horse to win if the odds make it profitable. Sometimes I even use suspicious TOTE BOARD fluctuations as criteria. Mostly, however, the \$200 is wagered in Place or Show when I see a DESIGNATED place or show horse (55% Solution) with profitable tote board odds. This includes some Exactas and in Nevada, almost always, the Quinella.

The result is I usually make as much profit with the Alternate \$200 bank as with the strictly WIN Bank. The second bank also sustains me on those days when I enjoy a paucity of winners. I will always back any pre-made win bet with a subsequent Place wager if the WIN odds become 9/2 or better. Over 5 to one I will further back the horse to show. My WIN, PLACE SHOW bet ration is 1-2-4. In other words for every four dollars wagered to win I bet \$8 to Place and \$16 to Show; but ONLY when the odds dictate profitability.

While my goal is to make a profit equal to my wagering total, I do not always succeed because I have imposed a somewhat unrealistic goal.

However, a 100% profit is reached often enough to make the procedure ideal for ME. It has yet to have a LOSING DAY. The worst case scenario was a 22% profit. However, It has had days when the profit reached as high as 300%

To those who can wager on a fairly regular basis I recommend the KELLY CRITERION with the 60/40 Win dutch. I also urge everyone to examine the profit potential in Place Wagering. I am reminded of the story of the renowned "Chicago O'Brien, a handicapper from the 1930's to 1950. He earned a documented TEN MILLION DOLLARS from race horse wagering. O'Brien's formula was: "Figure them to win, BET them to place".

A Short History of 20th Century Handicapping as
AN INTRODUCTION TO

The efficiency of the Pari-Mutuel Market is determined by the Handicapping public's comprehension and use of effective handicapping procedures. The LESS efficient the public market, the more profit to the skilled, contemporary thinking handicapper.

Since the turn of the century there have been six significant concepts that have effected this market.

The first was the hand timing of Races by Pittsburgh Phil. Since his information was not available to the public, Phil and his cohorts capitalized on the average race-bettor ignorance. The market was inefficient and the owners of esoteric information thrived. When hand clocking and, later the electric timer, were introduced, the public caught up. The market became relatively efficient. Phil & Co. lost their edge.

The next cycle was introduced by the Midwest "Speed Boys," Levine, Fink, et al. They capitalized on the public's inability to adjust raw speed times by the element of track surface variant. The market became inefficient. The "speed boys" cleaned up. The situation lasted only as long as it took for a few enterprising analysts to figure out how the adjustment figures were made. They capitalized on selling the information. The public bought and soon the market efficiency balance was restored.

Cycle number THREE came with the innovative CLASS figures promoted by

Robert Saunders Dowst. A Horse's earnings per start and win percentage relative to class level, were the foundation of Dowst's era. Until he published his concepts in several books, the followers of Dowst created an inefficient market in their favor. They profited hugely. Then the public caught on. The market again stabilized.

Ray Taulbot ushered in the FOURTH cycle when he introduced an element of PACE into his writings. Taulbot was not a PACE purist. He still gave final time equal weight. But by incorporating Second Call time into his Final Time Analysis, he led a following that once again created an inefficiency in the pari-mutuel market. When he introduced his PACE CALCULATOR to the readership of the racing periodical, AMERICAN TURF MONTHLY, he made the public aware of his edge and a relatively efficient market returned.

By now the race-going population had increased dramatically. More people were reading the old handicapping books and an age of eclecticism emerged. The public was divided between Speed, Class and Pace-influenced-Speed figures. The efficiency of the pari-mutuel market declined for almost a decade and the higher priced winners belonged to the BEST practitioners of the three procedures.

Tom Ainslie came along in the late 1960's wrote the first truly literate works on handicapping. He synthesized the basics of Class, Speed-with-variant and Final Time plus Pace with statistical analysis and objective information. He contributed greatly to an era of better informed handicappers but not to the efficiency of the pari-mutuel

market. He did, in fact, divide it further so the market remained moderately inefficient until the mid 1970's.

Andrew Byer, a brash, articulate and charismatic Harvard drop-out literally burst upon the handicapping scene. He ignored class and repudiated PACE entirely. He introduced a whole new concept of speed handicapping, gave new values to a length and created projected final times through a complex, self-wrought variant making process.

Beyer soon amassed a cult following who took advantage of the subsequent inefficiency in the pari-mutuel market. His work quite possibly did more to upset market efficiency than any of his pioneering predecessors.

By 1982, as a result of Beyer's flamboyant monetary successes, his books and his adherents, the procedure for making his figures became public domain. Gradually the pari-mutuel market returned to a point of relative efficiency.

Concurrent with the rise of Beyer, a former NASA Space technician, Huey Mahl was conceptualizing a PACE hypothesis without any deference to Final Time. He became the FIRST to introduce a PURE PACE CONCEPT. He also debunked the ancient myth that a length equals a fifth-of-a-second rule and introduced RATE OF VELOCITY. Instead of gauging velocity by the amount of time taken to run a given segment of a race, he measured the rate of that time in Miles-Per-Hour which WE later transposed to feet-per-second.

In short, Mahl CONCEPTUALIZED A PROCESS that was directly opposite to Beyer's. But, since Mahl did not, as Beyer had done, present a specific process for IMPLEMENTING his ideas, they had no impact on the pari-

mutuel market until 1982. At that time, sanctioned by Mahl, The Sartin Methodology appeared on the scene. At the outset it synthesized Mahl's, hypothesis into a methodological procedure; advancing on its own to more sophisticated Compounding of Incremental Velocity into unique formulae.

Since 1982 a variety of viable and bastardized versions of that methodological procedure have dominated the advertising pages of the Daily Racing Form and direct mail. As a result Incremental Velocity, PACE, became by 1989, the dominant factor in the SIXTH cycle of handicapping. Horses that paid double-digit figures in 1982 are now returning \$6.80. The efficiency of the pari-mutuel market is returning to its normal level.

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And so, as we begin a new decade we must seek a new cycle. An avante garde look at the same information available to the public but viewed from another mountain. CLASS, SPEED and INCREMENTAL RATE OF VELOCITY must still be acknowledged in a manner that optimizes their proven viability. Yet they must be further interpolated to focus on the essence of their value as opposed to their current numerical significance.

All previous dominant handicapping procedures have been LINEAR-VISUAL. Their appeal lay in the "horseplayer's" demand for simplicity and a rule oriented structure based on extant knowledge. The rules were based on Euclidean Mathematics, Newtonian Physics and contemporary linear logic.

With the proliferation of computer technology, mankind is now able, for the first time, to adapt the thought processes toward the NON-LINEAR. Two and Two no longer have to logically equal four. One two may have a non-linear value in excess of the other two.

Final time, incremental velocity, notions of variant and bias are subject to synergetic factors that disdain common logic and the accepted values of contemporary mathematics physics.

The new era of handicapping will introduce procedures that are based on the circular dynamics of the Einsteinian ENERGY hypothesis. Its creators and developers will refrain from writing books available to the handicapping public, foregoing fame and profit. The procedure has been copyrighted, trade-marked and patented as a means of protecting its users from the kind of carnage that has dissipated the profit potential of all previous handicapping milestones.

This new era procedure is called: E N E R G Y ! (tm)

It is an EXCLUSIVE property of PIRCO and the Inland Empire. It is copyrighted, trade-marked and its formulae is patented. Every legal means will be pursued to prevent ENERGY from being pirated as were Basic Phase III and Synergism. (Decoded and being peddled by cab drivers in Las Vegas.)

Energy has a small coterie of users at the moment of this writing. It has received many testimonials. Here are two of them; one from the simplest of men, a janitor in a post office in Virginia just outside Washington D.C.

NAME ANAMATEROSENERGYTM REPORTDATE OF REPORT 12, 17, 89TRACK(S) FINICOTIME PERIOD (DATES) FROM 6/15/89 TO 6/15/89

COND	VARIEGATE PREDICTOR			UXR™ ACTUAL	ACTUAL FIN	ENERGY RESEARCH - WIN E P H S L X MUV™							PARAGON W/P/S				ENERGIZER W/P/S	MUTL \$	DIS
	E	S	P									A #1	#2	B #1	#2				
F		✓		130+	W+P	2	14	17	14	13	10.2	-	-	-	-	S	8.30	S	
F		✓		130+	W+P	3	14	13	13	14	10.9	✓	-	-	-	W	4.00	S	
F	✓			175.2	W+P	1	3	14	14	14	0	✓		-	-	W	23.40	R	
F		✓		.97	W+P	2	2	2	2	3	.74		✓		✓	P	2.80	R	
F	✓			1866	W+P	4	14	13	12	2	3.53	-	-	-	-	S	11.60	S	
F		✓		120.6	W+P	4	14	13	11	3	1.1		✓		✓	P	13.60	S	
F		✓	✓	1444	OUT	2	14	13	13	1	16.2	-	-	-	-	-	16.20	K	
F		✓		1332	W+P	4	14	11	12	3	1.55				✓	S	5.60	R	
F	✓		✓	5321	W-out	1	4	14	14	14	0	-	-	-	-	-	28.60	R	
F		✓		-	-						2-0	WINNER	WINNER	-	-	-	-	S	
F	✓			102	-	4	2	13	11	12	3	4.42	-	-	-	-	5.00	S	
F			✓	172	W+P	1	14	12	13	2	0	✓	-	-	-	P	78.60	R	
F		✓		1586	W+P	1	2	13	14	14	1.23	-	-		✓	W	16.20	K	
F	✓			1206	OUT	3	14	14	14	2	1.7	-	-	-	-	-	14.00	R	
F		✓	✓	182	W-out	3	1	1	1	1	3.1	✓			✓	-	11.40	R	
F	✓			142	W-out	1	1	1	1	1	0	✓			✓	W	4.40	S	
F		✓		155-5	P-out	2	5	12	13	11	2	0	WINNER	WINNER	WINNER	WINNER	28.60	W	
F		✓		194	W+out	2	1	1	1	1	.97	✓		✓		W	7.40	S	
F		✓		134	W+out	1	3	12	2	1	0	✓		-	-	-	11.60	S	
F		✓	✓	192	W+out	1	1	14	1	1	0	✓		✓		-	6.60	R	
F	✓			0	W+out	1	1	1	1	1	0	✓		✓		W	3.60	R	

COND. ABBREV.: F=Fast G=Good S=Sloppy M=Muddy ** = Enter actual number in column

Dist. Codes: S=Sprint R=Route M=Mixed

Note: Routers going into sprint - use internal fractions

MY MUTL OF 14.95 FOR 21 RECEIVED

WON - 16/21 = 76%

10/21 = 10.2% - SUSTAINED
13/21 = 10.2% - EARLY

THIS IS OUTSTANDING
I'M IMPRESSING
YOU W/ BACK-
UP
WHY DID YOU
NEED IT

Dear Doc

I Am a Winner!

The Energy program has made
a winner.I want to thank you for
not giving me my money
back.I am now committed to
the energy program.Why I wasted my money
last, my problem was money
but the energy has taking
care of that.

I thank with all my heart

I Am a winner

Yours truly,
Michael Anamateros

The second testimonial comes from TOM BROHAMER, Handicapping author, lecturer and heralded winner. His banner had always been: "Phase III Forever." But as the efficiency of the pari-mutuel market rose, his Phase III mutuels began averaging \$6.80. He won just as OFTEN but not as much money. Now as a firm ENERGY user, his mutuels are averaging from three to four dollars higher and he is wagering on 50% more races: the kind he formerly thought were too inconsistent. With BROHAMER in Energy's camp, there are NO MORE PIRCO CHARTER MEMBERS Using Phase III.

We now have what we lacked at ENERGY'S outset. A full complement of ENERGY TEACHERS helping us fulfill our promise that ALL Energy Users who TRULY desire to win. WILL WIN.

ATTITUDE, not handicapping ability is the prerequisite for becoming an Energy User. It requires a written contract containing demands for records and the acceptance of hands-on guidance which can, at times, be remedial.

How is YOUR attitude? Do you wish to join the future of successful handicapping? Let us know.



THE MASTER VOICE OF PROPER MONEY MANAGEMENT
&
OPTIMAL WAGERING - WIN - PLACE - SHOW - EXOTICS

Long before Fabricand, Ziemba or Mitchell, HUEY MAHL took wagering out of the arena of speculation and made it an absolute science. He introduced the KELLY CRITERION to handicapping literature. He explored the INEFFICIENCY of Market thesis and explained in one page YEARS before Ziemba & Hausch.

With Huey's gracious permission, we offer a few pages of his sagacity:

Reprint Courtesy: LENGTH VARIANT NEWSLETTER @ \$10 per issue
Box 60993, Las Vegas, NV. 89160 Tel. (702) 737-9117

Huey Mahl



To me, VALUE, like beauty, lies in the eyes of the beholder. It is the crux of everything we buy, sell, or bargain for in our everyday lives. But, if we never put our finger on it and define the damn thing we could never get anything done!

So, it is the estimated or assessed worth of something. When the item we are valuing is a physical entity made up of style, materials and labor, we can give it a valuation--or at least assess the price or demand for its replacement, etc.

In the gambling world, where we barter for opinion only, value takes on a more nebulous or abstract quality. Opinion has value, but of what dimensions is open to conjecture before the fact. However, after the fact, if the outcome is successful any value is welcomed. We all try to assess value in such a manner that we minimize the inevitable losses knowing full well we'll never be 100% win proficient. "Value" as used in gambling terms has its roots in the sports betting phenomenon. That is, in the comparison of two options--team A or team B. The original premise is a 50/50 outcome or "pick". But as we gain information as to the two teams' projected performance nature, we develop a leaning to one side or the other. Thus, brownie points taken from one side is added to the other, etc.

From this we estimate a risk line and barter accordingly. Only history of many such risk assessments will tell us if overall we are successful and maintain a positive expectancy. But even in two-sided affairs we know the perils of misconception, and it ain't as easy as it looks. Consequently, we continually question and subject to scrutiny our evaluation procedures.

Now you can see when we get to multiple entrants in the same contest as with horseracing, we compound our dilemma. Our estimations of risk can be quite riddled with error because of so many entrants and considering the availability and time to use valid information in assessing risk relationships.

VALUE

At least the track or program line-maker has a much easier cut task in evolving his so-called Morning Line. As an initial basis he can originate a "loose" line based strictly on the relative merits of the contenders, but thereafter his line is modified as he handicaps the gamblers! He tries to anticipate the closing odds.

What will the people go for? After all, his line is only supposed to emulate what he considers the betting patterns of the public. It's surprising how well he does, or is the public, overlay and underlay conscious as they try to hammer the line in such a manner to make a prophet out of him? If any value was intended, it can be distorted. It is more of a public pulse perception.

My good friend, the innovative, illustrious, and outspoken Dr. Howard G. Sartin, gets his ire up when sports refugees bring forth the "value" concept into the race tracks. He's written a guest article which I'll reproduce here.

THE ERA OF THE "VALUE BOYS" by Howard G. Sartin, PH.D.

Since the late 1980's the wagering on Thoroughbred Horses has been highly influenced by the money management writings of a group I call the "Value Boys". Their thesis stems from a section of James Quinn's book, "High Tech Handicapping In The Information Age". Quinn asserts that handicappers should no longer concentrate on "selecting" winners but rather, focus on Decisions. The Decision factor being: wager on contenders who will return profits that exceed their morning line expectancy.

Thus if a horse is going off at 2 to 1, even though it might have a nominal win expectancy of 34%, one should not bet it unless its actual odds are 4 to one. If one's first two choices have a composite 63% chance of winning the race but their odds say that the potential payoff is only

2 to one, then these two horses should be discarded in favor of the next two choices who combined might produce odds of 4 to one. The other alternative, Pass the race.

The architect of the value craze is Dick Mitchell. His fervent followers include Mark Cramer and Larry Meadow along with dozens of lesser names crowding the bandwagon.

I find no fault with the concept of passing races that do not offer value in excess of post time odds. My concern is with the advice to wager on horses with little or no chance of winning according to my selection process, just because they have attractive odds. If one were locked into a selection process that produced, let us say, only 30% winners, then I might concur with Mitchell's thesis. With a minimum 63% chance of winning any given race, regardless of post time odds, I find that the ultimate Return on Investment far exceeds the expectancy displayed by the "Value" adherents.



Their source for determining value lies in the making of a personal Morning Line. They eschew the track odds maker's morning line in favor of one made by themselves. Over a period of 15 years, surveying virtually every track in North America, we have found the track oddsmakers' line to be superior and far more accurate than any other, especially the odds line of SWEEP in the Daily Racing Form and those of the local newspapers. This despite the "value boys" claims that the track oddsmakers are incompetent or are hopeless drunks.

Any self-made Morning Line is based on the ego projections of the linemaker. Here, from the master on the subject of odds and probabilities, Huey Mahl, is a short but accurate description of how one goes about making a Morning Line (Excerpt from L.V. #31'89):

Back to the ML., one could create any point scoring method for the individual horses. After that, it's only a matter of totaling all your points and equaling to the kind of point line you want to quote in odds. Let's take a hypothetical case:

	HORSE	BROWNIE		APPROX. ODDS	
		POINTS	%	100%	125%
1	LENGTH	30	20.8	4	3
2	VARIANT	37	25.7	3	2
3	ISTHEKEY	9	6.3	15	12
4	TOVERY	18	12.5	7	5
5	SUCCESSFUL	29	20.1	4	3
6	HANDICAPPING	21	14.6	6	9/2
		144	100.0		

(30/144 = 20.8) etc.

To convert whatever you have "brownie" points into percent, we divide the points themselves by the total points. (Note: these brownie points do not relate to L.V. numbers here.) The percentages you end up with are for the 100 point line. So you might say that the approximate odds for these percentages (from table) is more or less a "true risk" line. Many percentages fall "between" precise odds-percentages, so we generally favor the lower odds as they do on the tote. In the above table, the 125% line might be the ML with "VARIANT" as the favorite.

The key phrase here is "Brownie Points". The individual handicapper assigns these according to his/her perception of the value of a given handicapping factor. This negates the concept of DECISION, as described by Quinn, because the Decision Factor is determined solely by one's SELECTION criteria. If for instance Cramer should assign 70 points to final time while Mitchell assigns only 40 and Meadow 85, they will have an entirely different factor mix determining their subjective morning line.

In essence the Value Boys are saying that their ability to assign Brownie Points is superior to that of the track oddsmaker. So

it is their EGO that determines their line and NOT some objective mathematical formula. Hence, the Selection, Not the DECISION factor, still dominates their ultimate wagering choice(s).

Once again the master, Huey Mahl, steps in to solve the problem. Huey has developed a Master Chart of TRUE PROBABILITIES. These probability factors are in no way subjective. They have stood the test of time. A LONG time.

Here is the chart:

TRUE-RISK WIN ODDS	PROBABILITIES		
	WIN	PLACE	SHOW
1/5	.833	.925	.961
2/5	.714	.862	.925
1/2	.666	.833	.909
3/5	.625	.806	.892
4/5	.555	.757	.862
1/1	.500	.714	.833
6/5	.454	.675	.806
7/5	.416	.641	.781
3/2	.400	.625	.769
8/5	.384	.609	.757
9/5	.357	.581	.735
2/1	.333	.555	.714
5/2	.285	.500	.666
3/1	.250	.454	.625
7/2	.222	.416	.588
4/1	.200	.384	.555
9/2	.181	.357	.526
5/1	.166	.333	.500
6/1	.142	.294	.454
7/1	.125	.263	.416
8/1	.111	.238	.384
10/1	.090	.200	.333
12/1	.077	.172	.294
15/1	.062	.142	.250
20/1	.047	.111	.200
25/1	.038	.091	.166
30/1	.032	.077	.142
40/1	.024	.059	.111
50/1	.019	.047	.091

To properly use this chart you need to determine your own WIN per cent PROFICIENCY per 20 race cycle, AND your average mutuel. Both of these figures are essential so they should be determined from a long sequence of races. Let us say that you have a 62.5% Win Proficiency. You have created an ENTRY with your two win choices that pays an average mutuel of \$10. Actually this is a very REAL average. I see it exceeded regularly on the ENERGY! Reports received from clients. Now look on Huey's chart to where you see .625.

TRUE-RISK WIN ODDS	PROBABILITIES	
	WIN	
1/5	.033	
2/5	.714	
1/2	.666	
3/5	.625	
4/1	.200	

At this win level the true risk probability indicates an average mutuel of \$3.20, or 3 to 5. But YOUR Average Mutuel is \$10. So now look at the point on the chart where the odds say 4/1. The PUBLIC'S win probability here is 20%. Your handicapping skills thus exceed the True Probability by 42.5%. Now combine your Win Proficiency with the 4/1 odds and you'll find your TRUE PROBABILITY is: $6.25 \times 10 = 62.50$ per ten races. Just flat betting 50/50 on your two choices you wagered \$40. Subtract 40 from 62.50 for a net of \$22.50. That is an R.O.I. of --

56.25%

You did NOT have to look for value. You did NOT have to alter your selection process. You did just as you always do and GOT VALUE as well.

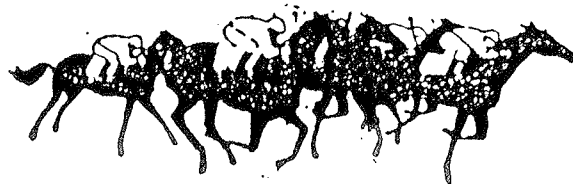
The key to success lies in the selection process. If you have a selection proficiency that exceeds the True Probabilities relative to the odds on the chart, your VALUE will be assured by the margin of the degree of that excess.

--Dr. H.G. Sartin

Well, there you have it. One thing you can always say, when a group of horseplayers get together, there's always a difference of opinion!

In the latter part of March all the aforementioned people as well as the Doc and myself will meet under the same roof at the Expo '90, Third National Conference on Thoroughbred Handicapping at Las Vegas' new and fabulous Mirage Hotel.

Hey, we're going to have lots of fun kicking this value thing around!



Huey Mahl

PLACE BETTING

In the U.S., Place bets are made to at least finish second in the race officially. It is probably one of the most overlooked propositions by many heavy punters, as they may consider such a wager as "chicken". Some use it as a source of "insurance" to back up and save a Win bet only, and that too can be a mistake.

An astute professional must look at Place as a separate bet on its own right-- "Horse must finish first or second"-- and devoid of any considerations of the separate Win proposition. Sure, the Place payoff is generally decreased, but the risk is also, and many times less than proportionally. Let's look at an abbreviated version of the Standard Extension Table (Place) for fields of horses 8-14.

PLACE EXTENSIONS (8+ FIELDS)		
WIN ODDS	PLACE ODDS	APPROX. \$2 MUTUEL
2/5	1/10	2.20
1/2	1/5	2.40
4/5	3/10	2.60
1/1	2/5	2.80
6/5	1/2	3.00
3/2	3/5	3.20
9/5	7/10	3.40
2/1	4/5	3.80
5/2	1/1	4.00
3/1	6/5	4.40
7/2	7/5	4.80
4/1	8/5	5.20
9/2	9/5	5.60
5	2/1	6.00
6	5/2	7.00
8	3/1	8.00
9	7/2	9.00
10	4/1	10.00
12	5/1	12.00
15	6/1	14.00
20	8/1	18.00
30	12/1	26.00
40	16/1	34.00
50	20/1	42.00
75	30/1	62.00
100	40/1	82.00

Naturally, as fields become smaller, the Place odds diminish with respect to the Win odds. It's generally a notch or two, as a 3/2 may pay only \$3.00 or \$2.80 in a six-horse field, etc.

The Extension Table was empirically derived over a century ago by sharp trackside chalkboard bookmakers. It still averages out at most tracks today with the possible exception of the New York area where we have a concentration of more sophisticated bettors who consider it a shrewd investment possibility, and it quite a few times is considered an underlay with respect to the risk.

Naturally the smaller the field, the smaller the average Place price. The Extension is computed at Place odds of about 40% the size of Win odds on the average for larger fields. If you are an overall averager of many plays, this 40% figure becomes quite strong. That's averages; however, any specific race may show higher odds advantageously, or lower odds at a slight disadvantage.

The Place pool, after take and tickets, is split equally between the two top finishers and subsequent payoffs are calculated separately depending on the ratio of tickets sold on each. This creates a bit of concern, especially on low odds finishers. Aside from the track take (14%-19%) the breakage gobbles up a disproportionate piece of the payoff. If a horse actually figured to distribute \$2.39 to each winning ticket, it would "break" to only \$2.20!! That's a whopping 49% of the winner's money going to the State, track, or both. Needless to say, that makes Place bets on Even or odds-on horses almost prohibitive. Most certainly, it's why Show betting is very seldom considered advantageous. The possible exception would be well-thought-of entries where all are contenders.

The other problem concerning Place bets, is that wagering is hard to program because one never knows who the horse

will share the pool with. Like a 5/2 (Win odds) horse can pay anywhere in the range of, say, \$3.00 to \$5.80 (to Place) depending on who crosses the wire with him. Remember the Pool pie isn't divided equally until after the cost of all the winning tickets are deducted first.

There are hand-held computer programs, charts, tables, nomograms, etc., many of which I've derived, to help one ascertain in the precious few moments before post time either the range or minimum price or odds a horse may pay. However, one would need viewing access to the the Place pool and horse pots on the totalizator.

If you are a long-time "grinder" like me, without general access to the tote, I've found the 40% Place Extension (off of win odds) will average out over many plays. Sometimes you're disappointed and other times elated over the payoffs. But I've found any money management bet-sizing strategies will seek a good running average over time.

At many tracks, we see the Favorites win about 32% or so of all races. It ain't enough to gain a Kelly Advantage considering the average payoffs, and you might find yourself bucking an overall loss of around 20% which corresponds with the track take and breakage.

On the other hand, overall, Favorites to Place hit over 50% of the time. I've taken their average payoffs over 1000's of plays (ignoring small fields and odds-on Win odds) and found that, collectively, they return about 95¢ on the dollar. That's every race. This shows a negative advantage (if there be such an animal) because it almost covers the take and breakage nut.

Thus, developed the proven philosophy of many successful gamblers, including my good friend, the late L.G.H. (Louis G. Holloway). Toward the end of his years, he became a very strong advocate of "HIGHLY SELECTED FAVORITES TO PLACE".

In the mornings (about a decade ago) he used to stop by my office and fan a couple of \$40 Place bets he gleaned from 5 tracks posted in Vegas books that day. His win record was phenomenal, and with extensive streaks--he covered his

Vegas livin' domestic nut with them. Of course he was highly selective inasmuch as he'd back from 1-3 horses out of about 50 races that day. But he said it was a simple money-grinder system for an old man who didn't have the patience any longer for extensive applied handicapping procedures.

I wouldn't confine myself to Favorites, per se, as many are false. It's surprising that when you only demand, at least, a second finisher, you might find yourself some successful candidates that might not cut the Win end, but do show good gutsy in-the-money finishes consistently.

I've found the Length Variant numbers really put me on some very viable contenders. Even last Saturday (April 1) at Oaklawn's 10th race, our Kentucky Derby Future Book lark, Big Stanley, surprisingly went off favorite at 3/2. But Wayne Lukas sent Manastash Ridge on a killer pace (sprint fractions), and humbled Big Stanley, who at least cut reasonable fractions. Big Stanley paid \$3.60 to Place which you can note from the chart was an overlay for a 3/2 Win favorite. Needless to say, Manastash Ridge was so weary and fatigued after the 1-1/16 mile race, Lucas said he might be a doubtful starter for the Derby where he has to stretch another 3/16 mile in about 30 days (May 6th '89).

A Place bet can be meaningful when one conservatively allows for the so-called "upset" contingency. That is, you allow for the freak or unknown factor as well as a trouble ride which might take away a little on the end. Don't let greed (Win ticket possible price) overcome your more rational judgment for a good advantageous Place bet. Spot the other bettors any other horse in the field, and see if your Place extension odds are a worthwhile risk at extension odds.

If you like a single horse as an outstanding winner, then goodness, bet him to Win only. What's really folly here is to back him up using the Place bet as "insurance" only--that is, just to cover your Win investment JIC (Just In Case). It generally requires a Place bet of equal size to the Win bet to properly cover the Win ticket.

To me, I like to see the Place bet, if used, to be a potential earner in it's own right. Thus, a few years ago, I developed a table (based on extensions) where you dutched a single horse candidate. Yes, its almost like dutching two horses to Win in the same race. Only this time, you dutch the same horse as if he were two horses. You dutch his Win odds with his Place Extension odds! Look at the following chart I developed:

ODDS		BET %PLACE (BAL. WIN)	PAYOFF	
TOTE WIN	PROB. PLACE		IF WIN	PLACE ONLY
6/5	1/2	100%	.50	.50
7/5	4/7	100%	.57	.57
3/2	3/5	100%	.60	.60
8/5	2/3	90%	.76	.50
9/5	3/4	90%	.86	.58
2	4/5	85%	.98	.53
5/2	1	75%	1.38	.50
3	6/5	70%	1.74	.54
7/2	7/5	65%	2.14	.56
4	8/5	65%	2.44	.69
9/2	9/5	65%	2.75	.82
5	2	65%	3.05	.95
6	5/2	65%	3.73	1.28
7	3	65%	4.40	1.60
8	13/4	70%	4.68	1.98
9	7/2	70%	5.15	2.15
10	4	70%	5.80	2.50
11	9/2	70%	6.45	2.85
12	5	70%	7.10	3.20
15	6	70%	8.70	3.80
18	7	70%	10.30	4.60
20	8	70%	11.60	5.30
22	9	70%	12.90	6.00
25	10	70%	14.50	6.70
30	12	70%	17.40	8.10
35	14	70%	20.30	9.50
40	16	70%	23.20	10.90
50	20	70%	29.00	13.70

In the general run of odds relationships, if the Win odds on the horse are greater than 5/2, then (it varies) you bet about 2/3rds of your bet-size to Place, and 1/3rd to Win. The idea being is that you'll always average at least 50¢ on the dollar return if the horse Places. Of course, if the horse also Wins you get a nice healthy bonus on your payoff (to \$1 bet).

For instance, if your horse has Win odds of, say 4/1, then you bet 65% to Place and the remaining 35% to Win of your predetermined bet size. If the horse

runs second, you earn (on the average) about 69¢ on every dollar wagered overall. If he Wins, then expect around \$2.44 return on every dollar wagered, etc.

If he wins about 1/2 the time he Places, then your overall average will be somewhere between the two, etc.

You'll notice that the Win odds arrow is pointed between two Place odds. That's to remind you in smaller fields to assume the lower number (Place Extension odds). In larger fields (8+ horses), take the higher odds, etc.

We've only touched the surface on this Place thing. It can boost your average payoff figure if properly programmed. More later!

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## W - P - S PROBABILITIES

It's been less than 400 years since the idea of "probabilities" cropped up in mathematical thinking. It was mainly kicked around as a concept among a handful of ancient mathematicians, mostly Italian. The reason? Well, I'm afraid gambling was the major motivator. These guys were posed problems on how to outwit the gambling games and casinos springing up throughout Europe. Some odds and proposition relationships as well as the house or operator's advantage were developed empirically through trial and error, but there was no real substantiated mathematical basis to verify whether or not there was an advantage and if so, to what extent.

As conceived, probabilities were developed on a scale of 0 to 1. Zero meant no chance at all, zilch, not probable. While "1" meant the phenomenon was an absolute certainty--couldn't lose, a true lock! If a happening (generally random) wasn't either of the two limiting extremes (0 or 1), then it must fall at some fraction in between.

Thus, a coin toss (heads or tails) fell between the two extremes. Since it was a fair coin (not rigged) it must fall equally on either side or 1/2 the time with either result. This was expressed at .50 probability of success. The opposite was 1-.50 or case. So a win/loss probability statement was .50/.50. All the possible outcomes always totaled 1.

However, to get away from fractional units, and perceive the relationships in whole numbers, many convert probabilities as a percent of 1. This only entailed moving the decimal two places to the right ( $\times 100$ ). This more common expression is now "% chance" of success or failure. Thus, .60 probability is a 60% chance of success, etc. Win and loss proficiencies are handled likewise.

In handicapping a graded line (like the track linemaker last week), we assign points quantitatively (not ranking). Percentages are thus established on the individual horse's relationship to the total. A handicapper who assesses by merit only (as he should) then has a so-called "true-risk" line as far as he's concerned. This is unlike the Morning Line which is more like the measure of the public pulse.

The "true risk" line pays no attention to the odds board except when the bettor compares for overlay/underlay comparisons and a bet/no-bet decision. When you handicap a horse's "chances", you might say he has a 50/50% chance of winning. That means, if faced with the same conditions as today's race, he should win 5 out of 10 of 'em, or about 1/2 the time.

Now the Morning Line, or Sweep, might grade him at 8/5 odds, or the tote board might bet him down to 3/5, etc. But neither should alter your original 50% assessment. The tote odds may only be recognized for a comparison of overlay or underlay status. Whenever the payoff has a positive expectancy over the risk or true chance of success, these are value plays. Naturally, if the tote also promises a 1/1 payoff, then both your odds are equivalent and no advantage or disadvantage lies either way. Nevertheless, it's coincidental when they coincide!

To this end, people who handicap down to probabilities (%), may also wish to get a grasp on what their chances may be, as well, betting into the secondary pools of Place or Show. These assessments are complex because one is confronted with the so-called "chances" of the other horses they must share the pool with as well as the size of the field.

Shown for the first time, I have developed a table showing an overall average of one's chances based upon a 8-9 horse field. These were initially empirical trial-and-error derivations taken over an extremely wide sampling. Be aware now, these have nothing to do with mutuel payoffs, but are a gauge to their probable occurrence based strictly on your handicapping assessment.

Thus, if your 50% win-chance horse is in a 9-horse field, then we are pretty well assured his chances to Place are about 71%. Likewise, about an 83% chance of Showing (or about 5 out of 6 races). Armed with these chance occurrences, then one can determine whatever the public will let you collect on a winning ticket in that particular pool, and effect a bet/no-bet decision.

The size of field is an important consideration. If it is a 14-horse field as Laurel is prone to run, then obviously the secondary pools must be shaded proportionately less. On the other hand, as the field diminishes in size, the percent chance to Place and Show are enhanced.

Obviously, in a 2-horse field the chance of Placing is 100%, but then, of course, there would be no betting, etc. Generally, as the field size diminishes from the 8-9 horse base, as a rule of thumb you can generally go up a percent or two per horse (in the race) on the secondary pool horses, etc.

So, as you can see, if you like a horse well enough, it isn't too hard to see his excellent chances of being "in-the-money"--especially in the Place slot. When a dedicated horseplayer overcomes his initial sense of greed, he may see the virtue and the overall security and level of confidence of selecting choice candidates to Place. You don't always have to go for the jugular!

This chart may enlighten you on the real prospect of your chances. We will elaborate on the more solid type "investment" approaches in future articles. It is the appropriate alternate approach for those who wish to stay with the racing game, but have been burnt out on the pie-in-the-sky exotics. You can't make a living on a predictable basis while fostering the "lottery-type" mentality--small investment, big payoff!!



## TRUE-RISK

| WIN<br>ODDS | PERCENT CHANCE |       |      |
|-------------|----------------|-------|------|
|             | WIN            | PLACE | SHOW |
| 1/9-->      | 90.0           | 95.7  | 97.8 |
|             | 89.0           | 95.3  | 97.6 |
|             | 88.0           | 94.8  | 97.3 |
|             | 87.0           | 94.4  | 97.1 |
|             | 86.0           | 93.9  | 96.8 |
| 1/5-->      | 85.0           | 93.4  | 96.6 |
|             | 84.0           | 92.9  | 96.3 |
|             | 83.0           | 92.4  | 96.1 |
|             | 82.0           | 91.9  | 95.8 |
|             | 81.0           | 91.4  | 95.5 |
| 2/5-->      | 80.0           | 90.9  | 95.2 |
|             | 79.0           | 90.4  | 95.0 |
|             | 78.0           | 89.9  | 94.7 |
|             | 77.0           | 89.3  | 94.4 |
|             | 76.0           | 88.8  | 94.1 |
| 1/2-->      | 75.0           | 88.2  | 93.8 |
|             | 74.0           | 87.7  | 93.4 |
|             | 73.0           | 87.1  | 93.1 |
|             | 72.0           | 86.5  | 92.8 |
|             | 71.0           | 86.0  | 92.4 |
| 3/5-->      | 70.0           | 85.4  | 92.1 |
|             | 69.0           | 84.8  | 91.8 |
|             | 68.0           | 84.2  | 91.4 |
|             | 67.0           | 83.5  | 91.0 |
|             | 66.0           | 82.9  | 90.7 |
| 4/5-->      | 65.0           | 82.3  | 90.3 |
|             | 64.0           | 81.6  | 89.9 |
|             | 63.0           | 81.0  | 89.5 |
|             | 62.0           | 80.3  | 89.1 |
|             | 61.0           | 79.6  | 88.7 |
| 1/1-->      | 60.0           | 78.9  | 88.2 |
|             | 59.0           | 78.2  | 87.8 |
|             | 58.0           | 77.5  | 87.3 |
|             | 57.0           | 76.8  | 86.9 |
|             | 56.0           | 76.1  | 86.4 |
| 6/5-->      | 55.0           | 75.3  | 85.9 |
|             | 54.0           | 74.6  | 85.4 |
|             | 53.0           | 73.8  | 84.9 |
|             | 52.0           | 73.0  | 84.4 |
|             | 51.0           | 72.2  | 83.9 |

## TRUE-RISK

| WIN<br>ODDS | PERCENT CHANCE |       |      |
|-------------|----------------|-------|------|
|             | WIN            | PLACE | SHOW |
| 7/5-->      | 45.0           | 67.2  | 80.4 |
|             | 44.0           | 66.3  | 79.7 |
|             | 43.0           | 65.3  | 79.0 |
|             | 42.0           | 64.4  | 78.4 |
|             | 41.0           | 63.5  | 77.7 |
| 3/2-->      | 40.0           | 62.5  | 76.9 |
|             | 39.0           | 61.5  | 76.2 |
|             | 38.0           | 60.5  | 75.4 |
|             | 37.0           | 59.5  | 74.6 |
|             | 36.0           | 58.4  | 73.8 |
| 8/5-->      | 35.0           | 57.4  | 72.9 |
|             | 34.0           | 56.3  | 72.0 |
|             | 33.0           | 55.2  | 71.1 |
|             | 32.0           | 54.1  | 70.2 |
|             | 31.0           | 52.9  | 69.2 |
| 2/1-->      | 30.0           | 51.7  | 68.2 |
|             | 29.0           | 50.5  | 67.1 |
|             | 28.0           | 49.3  | 66.0 |
|             | 27.0           | 48.0  | 64.9 |
|             | 26.0           | 46.8  | 63.7 |
| 5/2-->      | 25.0           | 45.5  | 62.5 |
|             | 24.0           | 44.1  | 61.2 |
|             | 23.0           | 42.8  | 59.9 |
|             | 22.0           | 41.4  | 58.5 |
|             | 21.0           | 39.9  | 57.1 |
| 3/1-->      | 20.0           | 38.5  | 55.6 |
|             | 19.0           | 37.0  | 54.0 |
|             | 18.0           | 35.4  | 52.3 |
|             | 17.0           | 33.9  | 50.6 |
|             | 16.0           | 32.3  | 48.8 |
| 7/2-->      | 15.0           | 30.6  | 46.9 |
|             | 14.0           | 28.9  | 44.9 |
|             | 13.0           | 27.2  | 42.8 |
|             | 12.0           | 25.4  | 40.5 |
|             | 11.0           | 23.6  | 38.2 |
| 4/1-->      | 10.0           | 21.7  | 35.7 |
|             | 9.0            | 19.8  | 33.1 |
|             | 8.0            | 17.9  | 30.3 |
|             | 7.0            | 15.8  | 27.3 |
|             | 6.0            | 13.8  | 24.2 |
| 9/2-->      | 5.0            | 11.6  | 20.8 |
|             | 4.0            | 9.40  | 17.2 |
|             | 3.0            | 7.20  | 13.4 |
|             | 2.0            | 4.90  | 9.30 |
|             | 1.0            | 2.50  | 4.80 |



# Huey Mahl

No longer was man content to try to pick the winner of a race for its just rewards, but he reasoned if he somehow increased his risk, and selected the second horse as well, as the first, then his rewards should be greater. It became a type of parlay on a single race.

I don't quite know the derivation of the exotic-multiple, two-horse wager, and I'm too lazy to research it. My gut feeling tells me that the "Quinella" derived from the Jai alai games from it's seemingly Spanish sound. The Greyhounds were quick to adopt it, and it greatly heightened interest in the the two sports. In fact, in either, today the W-P-S pools have almost reached an insignificant percentage of the handle in public play. Also, in either sport, attempts at handicapping are too often thwarted by the fickleness of randomness, of unknown factors in these events, and they have drifted into a "numbers" game. The "lottery" mentality prevails--a lot for a little!

Tracks and frontons preferred this type exotic over the Daily Double, as the money didn't remain dormant, and could be churned after every race giving them more pool pies to bite into for their tasty "take" and breakage income.

Picking the first two entrants to cross the wire (1st and 2nd), in either order, seems deceptively simple, which, in turn, fostered its popularity. In an event of 8 entrants, there are only 28 possible Quinella combinations. That's 3-1/2 times more possibilities than selecting a single horse to win. All things being equal, in a long-run average of Quinella number wins, that's also about the size increase of the mutual payoff. It is much more attractive, even though the increased risk does not seem to be that much greater.

On page 32-15 of last week's L.V. newsletter, we depicted the "chances" of scoring in the secondary pools based on your assessment of the win probabilities. Shown

## FIRST TWO HORSES Pt. I

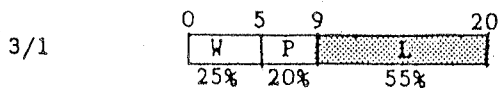
herein, we show an adjusted and abbreviated form of that table restricted to W-P and the "true-risk" odds.

| TRUE-RISK<br>ODDS | CHANCE |       |
|-------------------|--------|-------|
|                   | WIN    | PLACE |
| 1/9 ----->        | 90.0   | 95.7  |
| 1/5 ----->        | 83.3   | 92.3  |
| 2/5 ----->        | 71.4   | 86.2  |
| 1/2 ----->        | 66.7   | 83.3  |
| 3/5 ----->        | 62.5   | 80.6  |
| 4/5 ----->        | 55.6   | 75.8  |
| 1/1 ----->        | 50.0   | 74.4  |
| 6/5 ----->        | 45.5   | 67.6  |
| 7/5 ----->        | 41.7   | 64.7  |
| 3/2 ----->        | 40.0   | 62.5  |
| 8/5 ----->        | 38.5   | 61.0  |
| 9/5 ----->        | 35.7   | 58.1  |
| 2/1 ----->        | 33.3   | 55.6  |
| 5/2 ----->        | 28.6   | 50.0  |
| 3/1 ----->        | 25.0   | 45.5  |
| 7/2 ----->        | 22.2   | 41.7  |
| 4 ----->          | 20.0   | 38.5  |
| 9/2 ----->        | 18.2   | 35.7  |
| 5 ----->          | 16.7   | 33.3  |
| 6 ----->          | 14.3   | 29.4  |
| 7 ----->          | 12.5   | 26.3  |
| 8 ----->          | 11.1   | 23.8  |
| 10 ----->         | 9.1    | 20.0  |
| 12 ----->         | 7.7    | 17.2  |
| 15 ----->         | 6.3    | 14.3  |
| 20 ----->         | 4.8    | 11.1  |
| 25 ----->         | 3.9    | 9.1   |
| 30 ----->         | 3.2    | 7.7   |
| 50 ----->         | 2.0    | 4.8   |
| 99 ----->         | 1.0    | 2.5   |



Remember now, those odds shown before their counterparts (% chances) are the "true-risk" odds you handicap as a horse's real life chances as best you can figure. They have nothing to do with the Morning Line, or the tote odds unless by sheer coincidence.

Let's say, in your handicapping you see a horse's chances as being about 25% to win (3/1 odds). That means he would probably win about 5 out of 20 such similar races. The other 15 he would not be in the winner's circle. We also see by the table that he would offer at least a Place mutual about 45% of the time, or 9 out of 20 such races. So that means that 4 more times he wouldn't win, but would Place only. The other 11 times out of 20 (55%) he would lose or be out of the W-P payoffs. Graphically it would look like this:



So be it for a single 3/1 horse. We could similarly chart all the other W/P ratios of other odds horses, etc. This leads to some interesting graphic analysis.

Let's talk about 2 horses in any race. Each run independently of one another, yet only one can win (barring dead-heats). However, both can Place in the same race (of course one or the other would win in this case).

Let's assume, we also have another 3/1 (true risk odds) horse in the same race. Naturally, he also has a 25% chance of

winning. However, he cannot win when the other horse does, and vice versa.

|   |     |     |     |
|---|-----|-----|-----|
| A | W   |     |     |
| B |     |     | W   |
|   | 25% | 50% | 25% |

So, if we combine the two horses where only one can win when the other loses, we see that together, one or the other would win the race 50% of the time (25+25=50). Of course we are still assuming 3/1 true risk odds on both A and B horses.

This also means, that in this race, neither of the two would win 50% of the time. However, individually each horse would be out of the W-P money 55% overall (100-45=55). If this be the case, then neither would Win or Place about 30% of the time (.55 x .55 = .3025).

Now we can begin to see how any two horses stack up with one another when we try to combine their efforts in one race.

The two-horse betting activities we'll examine in detail next week (#34) will be:

W-P Exacta  
W-P/P-W Quinella  
W-W Dutch  
W-P Dutch  
P-P Dutch

The risk and yields vary greatly between them, and we'll examine which is most advantageous depending on your style of play.

# Huey Mahl



## FIRST TWO HORSES Part IV

Of all wagering modes, I consider the Win Dutch the best by far. Most pros, the guys who make their living at the track (very few, actually) can attribute their success to the fact that they have finally accepted this wagering mode.

For the life of me, I can't understand the reluctance (to at least try) by the majority of otherwise astute handicappers. Numerous times, I've taken the "workout" sheets of players, with a good trial sample and shown them, by employing the proper dutching principles and an optimal money management program (it's all in Instruction Sheet C), where they can grind out good profits--consistently.

I guess greed has a lot to do with it. Too many get hung up on the exotics--the big score--a lot for a little, etc. I call it the "lottery" mentality. Don't get me wrong, I play them too--but not seriously--the risk factor precludes any semblance of "careful planning". Take a fling, have something going on the side--but it's the day-to-day, bread and butter betting, activity that will carry you--and finance those "flings".

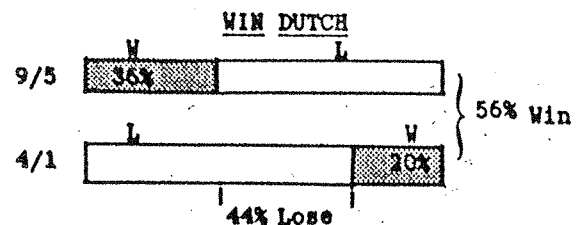
I'm periodically retained as a consultant to set up definitive betting plans for a gambling syndicate here in Las Vegas. Two guys run the show, and they have about half a dozen agents circulating around the books with phones, beepers, and whatnot. They play sporting events, year around, and catch the "shifts", the line movements for "sides" and "middles", etc. And they do well--but, ironically, their real love is the horses.

These duties, they allocate to their wives who each spend 2-4 hours a day in a couple of major books. They follow guidelines to a "C", and average \$200-\$300 per day profit each day. Their only wagering mode--Win Dutching!! They use the "J" (Instruction Sheet) card, and proportional bet (Instruction Sheet C), exclusively! What better endorsement can you have?

They have a Sartin guy in NYC calling them a couple horses per race for about 3-7 races a day for NY and NJ tracks. They cut him in for 20% on an agreed-upon minimum per race--so the incentives are there for everybody. The Sartin guy is a subscriber and uses L.V. for contender isolation on the computer. He's dead on catching ship-pers at a price. I like one of the wives too, as she keeps losing her "J" dutching card!!

I bumped into her at the Hilton Superbook the other day, and she said she just cleared an \$800 dividend. She does that 2 or 3 times a week. Their dividend level is 40% (T=1.4). Their Control bankroll base is \$2,000 but she says she never starts a day with more than \$1,000 on her, and most of that is uncashed tickets.

The race I watched, she had a play on 9/5 and 4/1 shot horses. Her total bet was \$200 (10% of BR), and her dutch ratio was 65%-35%, respectively. This called for \$130 Win bet on the favorite and \$70 on the other. Had the odds been somewhat representative of what you considered the true-risk chance odds of the horses in the race, you'd be looking at this from our "chance" table (L.V. #33 & 34).



She had her girl friend with her (she gives her a fancy lunch and few bucks), and so she put \$100 on the favorite at one window, and her girl friend put \$50 to win on the other at different windows when the race first opened.

Towards post-time, they both went back and bet the "change" and would make any adjustments should the odds ratio change. The 4/1

horse won by a neck, so she cleared about \$175 on that one. They were calm, didn't scream or hollar or run to the cashier's window. The next day they were going to another book--Caesar's. Everything low profile. They know a good thing when they see it. Good discipline, no deviations, no side Daily Doubles or exotics--just real pros. Knowing their husbands, they'd probably catch hell if the bankroll was too far off kilter.

One of the guys told me, he prefers using the wife rather than an agent, because they realize they live the good life by going by the book, and the commission is in the family--it's a joint business venture. The problem with agents he said, was they would have occasional "claimers"--the odds were too low, the odds changed after the bet, they got shut out or barred on a steamer, etc. Also, they bump the bet for their own action, brag, flash money, and generally get their kicks playing the big shot (with someone else's money). No low profile and just a hassle in general.

If you don't have one, it's a good idea to get yourself a wife that doesn't play video poker or blackjack! Live the good life together!

That's just one of many true tales I could tell you. Most players work as a team (at least a husband/wife or girl friend). Players at the track or ITW betting facilities have no hassle getting any amount down as they are hooked directly to the tote.

Now the above wife bet I told you about (\$200 got \$178) returned only about 90 cents on the dollar. That's a nice hefty return for a dutcher who his cashing over 60% of the races he bets into (most average this at least). Now in this case, her \$2 average mutuel was \$3.80 for the dutch entry, or about half way between 4/5 and 1/1 odds. Some are more, some are less. Most won't play if the probable payoff figures less than 50-cents on the dollar or whatever their proficiency level indicates.

The trouble is, too many horseplayers think this is small potatoes and get impatient going for the slow, but sure, grind. They want to enjoy the thrill of a higher payoff even at the expense of much greater risk. Many of them succumb to peer pressure, and make playing the horses a part social game with bragging rights in front of their

neighbors. Too many guys go to the races with a buddy, or congregate with the same group of wise guys at the bar. Go ahead and socialize if it's more important than to capitalize! Whatever turns you on.

Every now and then, I syndicate with a couple of fellows, and we dutch out certain meets that are consistently very proficient. I'd lone-wolf it, but my health won't permit me the rigors of race book day after day. Besides who's gonna watch the store? And crank out all the goodies for L.V.'s next issue? My partner, Robbie, also decries the quandary of not being able to participate more in making daily withdrawals from the books. But, we are dedicated to the L.V. idea, and it's a time consuming task. Our dilemma is, where in the hell would we get our numbers handicapped? And by whom? Naturally, we think ours are the best!

We have quite a bunch of pro subscribers out there now who are doing quite well, yet, all aren't necessarily grinding away on the bread and butter Win Dutching plays. You'd be surprised how many report successful Pic 6's! Maybe it's because Vegas books don't cover, or pay track odds on the super exotics, but I'm very content with the W/W Dutch. However, it was hitting several of the original Pic 6's at Caliente, that turned my life around and got me on the horse trail--a direction I've never regretted.

Doc Sartin would play no other way than dutch, and that's what he has advocated with a passion over the years to his Methodologists. Yet, surprisingly, at his recent big Seminar last month at Saratoga, he told me he asked for a show of hands of people who actually Win-dutched their selections. He told me about 15-20% raised their hands in all honesty!

What is it? What is the reluctance. We are constantly getting new subscribers who merely ask "Show me the way!" some are already pretty good handicappers coming in already. However, they need that selective tightener or fine tuner, and proven money management plan. We give them the best tools we believe man has devised to date.

Apparently, they adopt the concept with all good intentions, but when they get caught



up in the fever of the circus atmosphere of the track, it quickly erodes, and they take a hiatus to flirt with Lady Greed! (A sister to Lady Luck!)

Because, for most, there is a dearth of consecutive losers or prolonged choppy losing slumps for a 60%-plus proficiency handicapper (Win Dutching), seldom if ever will you find yourself ever dipping into funds in the bottom half of your bankroll. For this reason, one can finance a \$2000 Control Bankroll (the base from which you figure your % total bet size), with only \$1000 cash up front. That's essentially the same as 50% margin, except you don't have to borrow it or pay interest to your broker--er, bookie!

Even if that initial (don't-care-about) grand is tough to get together, one could begin operations (many do), by scraping up a \$200-\$300 bankroll and give their method a healthy workout. If it don't work there, it won't work with merely more money. In fact, bankroll money is really an arbitrary amount used only as a controlling factor to size your bets and stay within practical and emotional limits. Starting with the smaller bankroll base, let it ride, that is, don't skim off any early dividends (unless you have to), and let it ride until it reaches a level where you are content and comfortable to let it stay and then put the dividend mechanism into effect, and start skimming off profits periodically.

No sense in trying to hurry it up and create a big wealth base. It's always there for the taking. Be content to make good periodic withdrawals (via dividends) to cover your needs or wants. It's like a steady, secure annuity. The pressure and stress are off, it can be fun, and a pleasantly rewarding experience!

I can truthfully say, of all wagering modes, those involving only the First Two Horses in a single race offer the most promising direction for professional positive expectancy play. In this case, it's the first two horses you handicap--not those across the wire. And, examining those, as we have the past few weeks, I would say by personal experience and verified experience of others, none have more going for them than the Win/Dutch mode considering the erratical factor of horse-racing.

I've had critics try to show me better ways, but their workouts had two follies, dependency on certain "patterned" results cycles, or short-term samples. I've blown them all out of the saddle when we use purely random results and long-term play--which is what the real world is all about!

Of all the First Two Horse wagering modes, this about covers them all but one other feasible approach: The Place-Place Dutch mode. This is a very unique phenomenon in itself, of a very conservative nature as far as the horseplayer mentality will absorb. In fact, is tailored more for the non-horseplayer investor type who is interested in moving larger blocks of money in a lower risk-yield environment. Yet, it's yield will put to shame most yield expectancies of most of the traditional financial investment instruments including put-and-call index options, etc.

Heretofore, these Wall Street types are those who saturate and clobber the Show pools (a bad bet and single-horse risk), when an obvious well conditioned stake horse runs. They take advantage of the assured minimum of the minus pool, etc. But hell man, that ain't really hoss playin'!

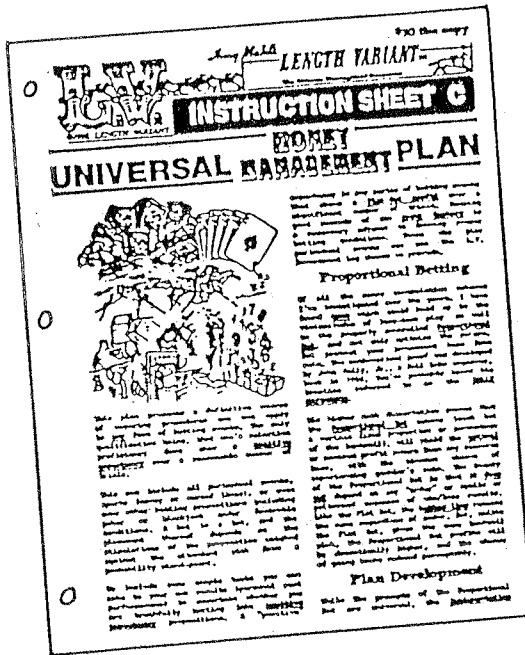
Let's take a break from our First Two Horses, and reserve the dissertation on the Place-Dutch phenomenon to coincide with the release of L.V.'s Instruction Sheet L, which has been delayed from it's September 8 release date due to some minor production technicalities. This tool is a necessary adjunct for the "investor" oriented type.

Meanwhile, please, oh please, give yourself a chance and a shot at the Win-Dutch mode--you might be in for a ton of surprises!!

HUEY and The Length Variant staff have put together a number of excellent MONEY MANAGEMENT tools for serious Handicappers. They are ALL EASY to USE and very INexpensive. Here are just a few Items I highly recommend:

## INSTRUCTION SHEET C

### UNIVERSAL MONEY MANAGEMENT PLAN



L.V.'s best overall seller! The "UMMP" contains all the latest state-of-the-art developments by Huey Mahl on the optimal money management procedures applicable to any gambling endeavor where one can achieve a positive expectancy. This may include casino blackjack and poker, but is ideally suited for all sporting and pari-mutuel events. Guidelines are given for determining bet and bankroll size, margin requirements, stop-loss and profit taking plateaus, setting earnings goals and dividend schedules. Delineates proper use of Kelly Criterion proportional bet techniques. Complete detailed explanation of all the applicable formulas used by the Professionals.

Included free to L.V. subscribers of record or in L.V. Quarterly Edition IV ('88). 12 Pages plus formula card. Postpaid.....\$10

## SPECIAL PRODUCTS

### INSTRUCTION SHEET J

#### DUTCHING AND PAYOFF

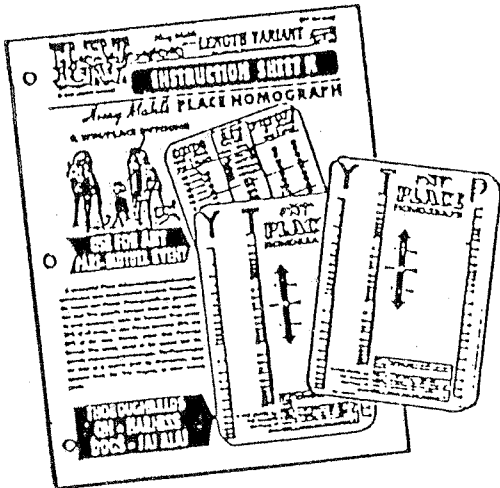
Developed by Huey Mahl and originally marketed by A. Cunningham. The handicapper's best friend--many thousands sold. Now handled exclusively by Length Variant (Division of Elvee, Inc.). An invaluable tool for any parimutuel or future book bettor (Sports, Thoroughbreds, Quarter Horses, Harness, Greyhounds, Jai Alai, etc.). Handy pocket-size plastic card enables instant determination of bet sizes applicable to win-dutching any two entrants in a race. Provides low risk, high yield profits regardless which entrant wins. Payoff chart on backside helps in the determination of payoff (to \$1) profit expectancy before the wager in order to effect a bet/no-bet decision based on return.

Complete 6-page instructions with plastic laminated card, Postpaid.....\$15



## INSTRUCTION SHEET K

### PLACE NOMOGRAPH



Place is the most illusive pool for the bettor, due to the fact that the actual payoff odds cannot be ascertained before post-time. However, minimum Place odds can be calculated off the tote board based upon play in the special Place pool. Huey Mahl developed this Place Nomograph over 20 years ago and it can quickly make Place determination for you for any pari-mutuel event. This is given on a sturdy, pocket size plastic card. As a bonus, a proven Place betting system off the tote board is also included. The backside of the card presents a method of Win/Place Dutching for a single horse. That is, the proper betting ratios and minimum Payoffs of a single horse to either Win OR Place and be assured of a positive Payoff.

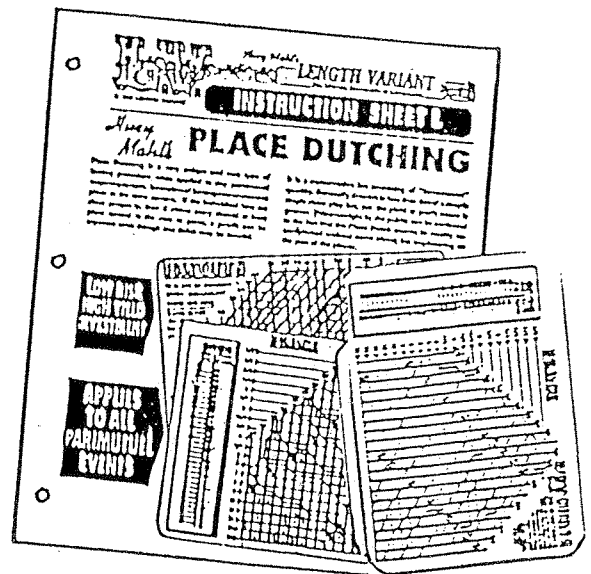
Complete 10-page instructions with plastic laminated card, Postpaid.....\$15

## INSTRUCTION SHEET L

### PLACE DUTCHING

Brand new breakthrough by Huey Mahl. For the first time, one can handle the approximations from totally blind pools and DUTCH two horses to Place in the same race to show a profit regardless which one Places. If both horses should be in the Place mutuels, then you can realize at least a triple bonus Payoff. A sturdy, pocket size, plastic card will enable you to quickly conduct at trackside or betting facility what otherwise would be complex calculations. Probable minimum Payoffs are shown on the backside of the card. Unless you can ascertain probable minus Place odds off the totalizator, the method enables the user to use Place odds extensions based on the posted Win odds. These have been empirically verified over many years of actual results. These are considered investment quality speculations which probably return the highest yield for the lowest risk of any pari-mutuel play. The risk/yield ratio beats any Show bet method on a single horse.

Comprehensive instructions with color coded plastic card, Postpaid.....\$20



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@ \$15.00



# SANTA ANITA CHARTS

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Los Angeles Turf Club, Inc. Santa Anita Park, Arcadia, California.  
All finishes confirmed by Emil T. Jones & Associates.  
Monday, February 19, 1990 — 44th Day of a 90-Day Meeting.

## 6388—FIRST RACE, 6 1/2 Furlongs, Purse \$12,000, Claiming, 4-year-olds and up, bred in California, Claiming price \$10,000

| Index | Horse and Jockey           | Wt. | PP | ST | 1/4    | 1/2    | 3/4    | Str.   | Fin. | To \$1 |
|-------|----------------------------|-----|----|----|--------|--------|--------|--------|------|--------|
| 6199  | Double Song, M. Pedraza    | 121 | 1  | 4  | 1 1/4  | 2 1/4  | 3 1/4  | 1 1/2  | 1    | 1.10   |
| 6234  | Bubba's Bullet, G. Stevens | 116 | 4  | 6  | 6 1/4  | 3 1/4  | 3 1/4  | 2 1/4  | 2    | 3.50   |
| 6289  | Muscle Bound, R. Davis     | 115 | 2  | 3  | 2 1/4  | 2 1/4  | 2 1/4  | 3 1/4  | 3    | 9.70   |
| 6209  | Naturally Mitch, R. Baze   | 116 | 3  | 12 | 12     | 9 1/4  | 5 1/4  | 4 1/4  | 4    | 7.70   |
| 6252  | Trashy Hot, C. Morales     | 110 | 6  | 5  | 5 1/4  | 4 1/4  | 5 1/4  | 5 1/4  | 5    | 76.30  |
| 6289  | No Restraint, C. Nakatani  | 110 | 12 | 2  | 4 1/4  | 5 1/4  | 6 1/4  | 6 1/4  | 6    | 20.20  |
| 6289  | Headline News, D. Flores   | 116 | 7  | 11 | 10 1/4 | 10 1/4 | 8 1/4  | 7 1/4  | 7    | 13.50  |
| 5157  | Agitated Guy, J. Castanon  | 111 | 8  | 7  | 7 1/4  | 6 1/4  | 7 1/4  | 8 1/4  | 8    | 22.20  |
| 5038  | Mabius, G. Ogum            | 116 | 5  | 8  | 7 1/4  | 7 1/4  | 9 1/4  | 9 1/4  | 9    | 50.50  |
| 5244  | See The Dragon, D. Patton  | 116 | 9  | 9  | 9 1/4  | 12     | 10 1/4 | 10 1/4 | 10   | 95.80  |
| 6316  | Spicy Yellowtail, A. Sols  | 115 | 11 | 1  | 3 1/4  | 6 1/4  | 11 1/4 | 12     | 11   | 57.80  |

Claimed — Double Song-M. Glickman-Sanford Shulman-10,000

- 1—DOUBLE SONG ..... 4.20 3.00 3.00  
4—BUBBA'S BULLET ..... 4.00 3.40  
2—MUSCLE BOUND ..... 5.00

Time: :22. :45 1/5, 1:10 1/5, 1:17. Track: Clear Muddy. Winner-ch. h. 84 Messenger of Song-Mazda's Double Tr-Steven Young. Mutuel Pool \$363.465.

## 6389—SECOND RACE, 6 1/2 Furlongs, Purse \$19,000, Maiden Claiming, 3-year-olds, bred in California, Claiming price \$32,000-28,000

| Index | Horse and Jockey                | Wt. | PP | ST | 1/4    | 1/2    | 3/4    | Str.   | Fin. | To \$1 |
|-------|---------------------------------|-----|----|----|--------|--------|--------|--------|------|--------|
| 6217  | Masked Ice, S. Hawley           | 118 | 7  | 4  | 6 1/4  | 4 1/4  | 2 1/4  | 1 1/4  | 1    | 3.30   |
| 6208  | Bolkin, A. Sols                 | 118 | 1  | 8  | 9 1/4  | 7 1/4  | 4 1/4  | 2 1/4  | 2    | 4.50   |
| 6208  | Cordial Steppe, C. Black        | 118 | 9  | 1  | 12 1/4 | 12     | 1 1/4  | 3 1/4  | 3    | 27.90  |
| 6298  | Mystical Valentine, C. Morales  | 111 | 11 | 2  | 2 1/4  | 2 1/4  | 3 1/4  | 4 1/4  | 4    | 93.10  |
| 6298  | Mustang Marvel, G. Stevens      | 118 | 6  | 9  | 10 1/4 | 9 1/4  | 6 1/4  | 5 1/4  | 5    | 12.30  |
| 6217  | Beach Hut, K. Desormeaux        | 118 | 4  | 5  | 5 1/4  | 6 1/4  | 7 1/4  | 8 1/4  | 6    | 6.80   |
| 6206  | Can Dance, C. Nakatani          | 113 | 3  | 7  | 7 1/4  | 8 1/4  | 9 1/4  | 10 1/4 | 7    | 3.80   |
| 6310  | Lel George Do It, J. Castanon   | 113 | 8  | 3  | 3 1/4  | 3 1/4  | 5 1/4  | 6 1/4  | 8    | 13.70  |
| 6298  | Cad's Fashion, D. Flores        | 118 | 2  | 6  | 8 1/4  | 10 1/4 | 9 1/4  | 9 1/4  | 9    | 76.10  |
| 6020  | Winning Player, E. Delahoussaye | 118 | 5  | 11 | 11     | 11     | 10 1/4 | 10 1/4 | 10   | 17.20  |
| 6307  | Bert's Native, C. McCarron      | 118 | 10 | 10 | 4 1/4  | 5 1/4  | 11     | 11     | 11   | 4.30   |

Scratched — Swaps Tempo

- 7—MASKED ICE ..... 8.60 5.00 4.40  
1—BOLKIN ..... 7.00 6.40  
9—CORDIAL STEPPE ..... 10.60

Time: :21 4/5, :45 1/5, 1:11, 1:17 3/5. Track: Clear & Muddy. Winner-b. g. 87 Ice Age-Masquerader Tr-Dean Greenman. Mutuel Pool \$458.974 Daily Double Pool \$547.267.

### \$2 DAILY DOUBLE (1-7) PAID \$15.20

## 6390—THIRD RACE, 6 Furlongs, Purse \$34,000, Allowance, Fillies & Mares, 4-year-olds and up.

| Index | Horse and Jockey               | Wt. | PP | ST | 1/4   | 1/2   | 3/4   | Str.  | Fin. | To \$1 |
|-------|--------------------------------|-----|----|----|-------|-------|-------|-------|------|--------|
| 4023  | Desagiada (Arg), C. McCarron   | 121 | 1  | 5  | 6 1/4 | 5 1/4 | 4 1/4 | 1 1/4 | 1    | 10.00  |
| 6264  | Beautiful Melody, F. Toro      | 120 | 6  | 2  | 3 1/4 | 3 1/4 | 3 1/4 | 2 1/4 | 2    | 2.70   |
| 6271  | Letters Of Love, P. Valenzuela | 117 | 2  | 4  | 4 1/4 | 4 1/4 | 5 1/4 | 6 1/4 | 3    | 9.60   |
| 6257  | Lots Of Gas, K. Desormeaux     | 120 | 5  | 3  | 2 1/4 | 1 1/4 | 2 1/4 | 3 1/4 | 4    | 1.70   |
| 6210  | Chip's De Mere, A. Sols        | 118 | 4  | 1  | 1 1/4 | 2 1/4 | 2 1/4 | 3 1/4 | 5    | 2.80   |
| 6329  | Forsaken Toy, D. Flores        | 117 | 3  | 6  | 5 1/4 | 6     | 6     | 6     | 6    | 8.90   |

No Scratches

- 1—DESAGIADA ..... 22.00 8.00 4.60  
6—BEAUTIFUL MELODY ..... 4.80 4.20  
2—LETTERS OF LOVE ..... 4.20

Time: :21 2/5, :44 2/5, :57 1/5, 1:10 1/5. Track: Clear & Muddy. Winner-b. m. 85 Consultant's Bid-Make Me Rich Tr-Bruce Headley. Mutuel Pool \$346.915 Exacta Pool \$556.466.

### \$2 EXACTA (1-6) PAID \$84.20

## 6391—FOURTH RACE, 6 1/2 Furlongs, Purse \$19,000, Maiden Claiming, 3-year-olds, bred in California, Claiming price \$32,000-28,000

| Index | Horse and Jockey             | Wt. | PP | ST | 1/4   | 1/2   | 3/4   | Str.   | Fin. | To \$1 |
|-------|------------------------------|-----|----|----|-------|-------|-------|--------|------|--------|
| 6247  | Struttin Joey P., J. Estrada | 118 | 8  | 3  | 3 1/4 | 2 1/4 | 2 1/4 | 1 1/4  | 1    | 8.10   |
| 6020  | Stage Door Jim, Delahoussaye | 118 | 2  | 9  | 6 1/4 | 4 1/4 | 3 1/4 | 2 1/4  | 2    | 3.60   |
| 6254  | Independent Stan, M. Pedraza | 118 | 3  | 10 | 7 1/4 | 7 1/4 | 4 1/4 | 3 1/4  | 3    | 8.70   |
| 6154  | Royal Aladdin, P. Valenzuela | 118 | 1  | 1  | 1 1/4 | 2 1/4 | 2 1/4 | 3 1/4  | 4    | 2.20   |
| 6310  | Ippoh, J. Castanon           | 113 | 6  | 6  | 7 1/4 | 8 1/4 | 9 1/4 | 10 1/4 | 5    | 5.70   |
| 6307  | Cadence, R. Davis            | 118 | 9  | 5  | 5 1/4 | 5 1/4 | 6 1/4 | 7 1/4  | 6    | 5.20   |
| 6310  | Givots Four, A. Sols         | 118 | 4  | 4  | 2 1/4 | 1 1/4 | 2 1/4 | 3 1/4  | 7    | 10.50  |
| 6298  | Circumstellar, C. Black      | 118 | 7  | 7  | 8 1/4 | 8 1/4 | 9 1/4 | 10 1/4 | 8    | 4.70   |
| 6069  | Point Of Prey, L. Jauregui   | 111 | 5  | 8  | 9 1/4 | 10    | 9 1/4 | 9 1/4  | 9    | 71.80  |
| 6307  | Pain And Glory, R. Baze      | 118 | 10 | 2  | 4 1/4 | 6 1/4 | 10    | 10     | 10   | 23.40  |

Scratched — Calette Kt, M. Brusio Slew

- 8—STRUTTIN JOEY P. .... 18.20 8.40 5.60  
2—STAGE DOOR JIM ..... 5.60 4.40  
3—INDEPENDENT STAN ..... 6.20

Time: :22. :45 1/5, 1:11 3/5, 1:18 3/5. Track: Clear & Muddy. Winner-dbb. g. 87 Interco-Linda W. Tr-Ted West. Mutuel Pool \$670.827.

## 6392—FIFTH RACE, 1 1/8 Miles, Purse \$37,000, Allowance, 4-year-olds and up.

| Index | Horse and Jockey                | Wt. | PP | ST | 1/4   | 1/2   | 3/4   | Str.  | Fin. | To \$1 |
|-------|---------------------------------|-----|----|----|-------|-------|-------|-------|------|--------|
| 6295  | Ole, C. Nakatani                | 115 | 1  | 8  | 10    | 10    | 7 1/4 | 3 1/4 | 1    | 5.40   |
| 6286  | Go Go Art, R. Soble             | 117 | 8  | 10 | 8 1/4 | 6 1/4 | 1 1/4 | 2 1/4 | 2    | 25.80  |
| 4160  | Sol De Kora (Arg), Delahoussaye | 118 | 3  | 4  | 7 1/4 | 8 1/4 | 6 1/4 | 4 1/4 | 3    | 2.10   |
| 6286  | Saucy Sam, F. Olivas            | 117 | 5  | 2  | 1 1/4 | 1 1/4 | 2 1/4 | 2 1/4 | 4    | 39.20  |
| 6286  | Dime Time, R. Davis             | 117 | 7  | 8  | 5 1/4 | 4 1/4 | 5 1/4 | 5 1/4 | 5    | 3.20   |
| 6267  | Crack In The Ice, J. Castanon   | 112 | 4  | 3  | 4 1/4 | 7 1/4 | 8 1/4 | 7 1/4 | 6    | 15.30  |
| 6295  | Petersburg, G. Almeida          | 120 | 9  | 7  | 3 1/4 | 2 1/4 | 4 1/4 | 6 1/4 | 7    | 31.50  |
| 6023  | Motel Affair, P. Valenzuela     | 121 | 2  | 5  | 9 1/4 | 9 1/4 | 10    | 8 1/4 | 8    | 8.70   |
| 6215  | Adde's Bro, R. Baze             | 118 | 6  | 1  | 2 1/4 | 3 1/4 | 3 1/4 | 9 1/4 | 9    | 6.20   |
| 6314  | Gum Swapper, A. Sols            | 117 | 10 | 9  | 6 1/4 | 5 1/4 | 9 1/4 | 10    | 10   | 12.00  |

Scratched — Ridge Rogue, King Armour

- 1—OLE ..... 12.80 7.40 4.20  
8—GO GO ART ..... 21.00 9.40  
3—SOL DE KORA ..... 3.80

Time: :23. :46 4/5, 1:11 1/5, 1:36 4/5, 1:50 1/5. Track: Clear & Muddy. Winner-b. c. 86 Danzig-Princess Rooney Tr-Henry Moreno. Mutuel Pool \$419.850 Exacta Pool \$692.425.

### \$5 EXACTA (1-8) PAID \$750.00

## 6393—SIXTH RACE, 6 Furlongs, Purse \$23,000, Maiden Claiming, 4-year-olds and up, Claiming price \$50,000-45,000

| Index | Horse and Jockey            | Wt. | PP | ST | 1/4    | 1/2    | 3/4    | Str.  | Fin. | To \$1 |
|-------|-----------------------------|-----|----|----|--------|--------|--------|-------|------|--------|
| 6258  | No Draft, P. Valenzuela     | 119 | 7  | 2  | 2 1/4  | 2 1/4  | 2 1/4  | 1 1/4 | 1    | 3.70   |
| 6150  | Geyser, C. Nakatani         | 114 | 1  | 6  | 3 1/4  | 1 1/4  | 1 1/4  | 2 1/4 | 2    | 5.20   |
| 6229  | Final Forecast, C. McCarron | 119 | 4  | 8  | 5 1/4  | 4 1/4  | 3 1/4  | 3 1/4 | 3    | 2.40   |
| 6213  | Bel Meheret, D. Sorenson    | 117 | 5  | 10 | 7 1/4  | 5 1/4  | 4 1/4  | 4 1/4 | 4    | 16.60  |
| 6150  | Jane's Raj, C. Black        | 117 | 8  | 9  | 9 1/4  | 6 1/4  | 5 1/4  | 5 1/4 | 5    | 15.70  |
| 6267  | A-The Header, K. Desormeaux | 119 | 6  | 11 | 10 1/4 | 9 1/4  | 8 1/4  | 9 1/4 | 6    | 12.90  |
| 5218  | Runaway Doctor, R. Soble    | 119 | 12 | 1  | 6 1/4  | 6 1/4  | 8 1/4  | 9 1/4 | 7    | 33.00  |
| 4244  | Kama Fichen, D. Patton      | 119 | 11 | 4  | 8 1/4  | 10 1/4 | 10 1/4 | 9 1/4 | 8    | 36.30  |
| 6267  | A-Baby Well, F. Olivas      | 119 | 10 | 5  | 12     | 12     | 12     | 12    | 9    | 72.90  |
| 6148  | The Earl Of James, A. Sols  | 119 | 9  | 3  | 4 1/4  | 1 1/4  | 1 1/4  | 1 1/4 | 10   | 33.00  |

Scratched — Gibson's Choice, Sir Bustopher

- 8—NO DRAFT ..... 9.40 5.20 4.00  
2—GEYSER ..... 5.80 3.80  
5—FINAL FORECAST ..... 3.60

Time: :21 4/5, :45 1/5, :57 3/5, 1:10 2/5. Track: Clear & Muddy. Winner-ch. g. 86 First Draft Choice-Le Gro Tr-Martin Kenney. Mutuel Pool \$595.884.

## 6394—SEVENTH RACE, 6 Furlongs, Purse \$34,000, Claiming, Fillies, 3-year-olds, Claiming price \$50,000-45,000

| Index | Horse and Jockey               | Wt. | PP | ST | 1/4   | 1/2   | 3/4   | Str.  | Fin. | To \$1 |
|-------|--------------------------------|-----|----|----|-------|-------|-------|-------|------|--------|
| 6167  | Midnight Interlude, C. Morales | 109 | 4  | 1  | 4 1/4 | 2 1/4 | 2 1/4 | 1 1/4 | 1    | 12.50  |
| 6291  | Lawful Command, C. Nakatani    | 111 | 6  | 3  | 3 1/4 | 4 1/4 | 3 1/4 | 2 1/4 | 2    | 9.20   |
| 6291  | Fevefew, R. Davis              | 116 | 3  | 2  | 1 1/4 | 1 1/4 | 1 1/4 | 2 1/4 | 3    | 1.50   |
| 6246  | Fast Discovery, G. Stevens     | 116 | 7  | 5  | 5 1/4 | 5 1/4 | 4 1/4 | 4 1/4 | 4    | 3.00   |
| 6285  | Lady Listen, A. Sols           | 118 | 2  | 4  | 2 1/4 | 3 1/4 | 5 1/4 | 6 1/4 | 5    | 3.50   |
| 6265  | Drove's Queen, C. McCarron     | 116 | 5  | 6  | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6    | 6.40   |
| 6265  | Davis Star, R. Soble           | 116 | 1  | 7  | 7     | 7     | 7     | 7     | 7    | 65.30  |

No Scratches

Claimed — Lady Listen-EX Madrugra-Leonard Dorfman-50,000

- 4—MIDNIGHT INTERLUDE ..... 27.00 11.00 4.40  
6—LAWFUL COMMAND ..... 9.20 4.20  
3—FEVEFEW ..... 2.80

Time: :22. :45 2/5, :58. 1:11 2/5. Track: Clear & Good. Winner-ch. f. 87 Broadway Fork-Petrus Tr-Brian Mayberry. Mutuel Pool \$397.914 Exacta Pool \$555.144.

### \$5 EXACTA (4-6) PAID \$411.00

Pick Six winning numbers 7-1-8-1-8-4. Pick Six Pool \$297.943. No tickets with 6 winners. 3 tickets with 5 winners paid \$39,686.00. Total Pick Six Carryover \$119,058.03.

## 6395—EIGHTH RACE, 1 1/2 Miles, Turf Purse \$250,000 Added, "San Luis Obispo Handicap" (Grade III) 4-year-olds and up, Value of Race \$283,600, Note: Start on backstretch instead of hillside.

| Index | Horse and Jockey                 | Wt. | PP | ST | 1/4    | 1/2    | 3/4    | Str.   | Fin. | To \$1 |
|-------|----------------------------------|-----|----|----|--------|--------|--------|--------|------|--------|
| 5179  | Frankly Perfect, C. McCarron     | 124 | 4  | 7  | 7 1/4  | 7 1/4  | 6 1/4  | 4 1/4  | 1    | 1.40   |
| 6269  | Delegat, P. Valenzuela           | 116 | 8  | 3  | 3 1/4  | 1 1/4  | 1 1/4  | 2 1/4  | 2    | 37.90  |
| 6044  | Just As Lucky, G. Stevens        | 114 | 6  | 2  | 2 1/4  | 5 1/4  | 3 1/4  | 3 1/4  | 3    | 19.90  |
| 6197  | Wretham (GB), E. Delahoussaye    | 117 | 12 | 8  | 8 1/4  | 8 1/4  | 5 1/4  | 5 1/4  | 4    | 10.50  |
| 6269  | F-Capel Meister (Fr), G. Almeida | 113 | 2  | 1  | 1 1/4  | 1 1/4  | 1 1/4  | 2 1/4  | 5    | 41.60  |
| 6197  | Two Moccasins, K. Desormeaux     | 112 | 7  | 1  | 1 1/4  | 1 1/4  | 5 1/4  | 6 1/4  | 6    | 56.40  |
| 6197  | Putting (Fr), C. Black           | 116 | 3  | 4  | 4 1/4  | 2 1/4  | 2 1/4  | 6 1/4  | 7    | 5.40   |
| 6287  | Live The Dream, A. Sols          | 118 | 10 | 5  | 5 1/4  | 6 1/4  | 4 1/4  | 7 1/4  | 8    | 5.40   |
| 6197  | Drum Taps, J. Santos             | 117 | 9  | 10 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 9    | 3.20   |
| 6197  | Fliver Warden, R. Baze           | 115 | 1  | 9  | 9 1/4  | 9 1/4  | 9 1/4  | 10 1/4 | 10   | 16.90  |
| 6278  | Lucky Song, R. Davis             | 111 | 5  | 6  | 6 1/4  | 4 1/4  | 8 1/4  | 11 1/4 | 11   | 28.10  |
| 6286  | F-Ballo, F. Olivas               | 112 | 11 | 12 | 12     | 12     | 12     | 12     | 12   | 41.60  |

F-Field

Scratched — Atessa, Super Ready

- 3—FRANKLY PERFECT ..... 4.80 3.40 2.60  
7—DELEGAT ..... 20.60 9.80  
5—JUST AS LUCKY ..... 8.40

Time: :49 3/5, 1:14 1/5, 1:39, 2:03 1/5, 2:28. Track: Clear &amp

## WINNERS and LOSERS

THE WINNER is always a part of the answer;  
THE LOSER is always a part of the problem;

THE WINNER always has a program;  
THE LOSER always has an excuse;

THE WINNER says "Let me do it for you"  
THE LOSER says "That's not my job"

THE WINNER sees an answer for problems;  
THE LOSER sees a problem in every answer;

THE WINNER sees a green near every sand trap;  
THE LOSER sees 2 or 3 sand traps near every  
green;

THE WINNER says "It may be difficult, but it's  
possible";  
THE LOSER says "It may be possible, but it's  
too difficult."

BE A WINNER!