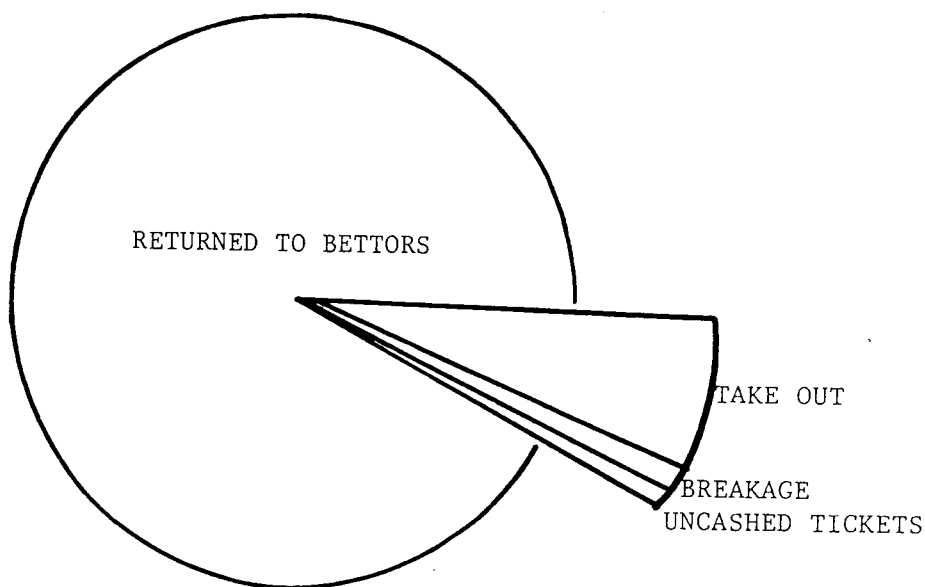


THE PARI-MUTUEL BETTING DOLLAR

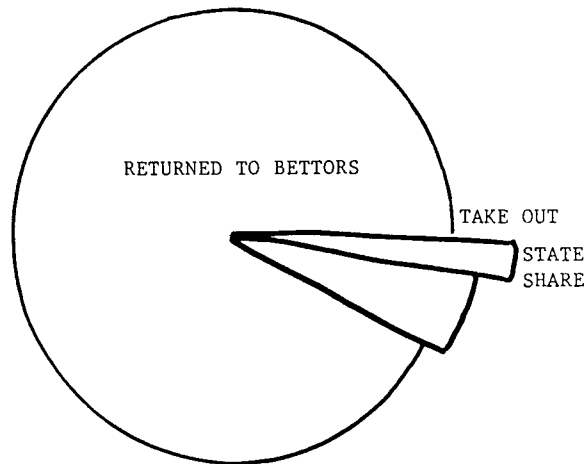
General Rules of Thumb



- A. The return to bettors varies from 70% to 85% of each dollar wagered and is always legislated. The turnover or churn of each dollar brought to the track is 3-4 times. Per Capita wagering ranges from approximately \$80 to over \$200 for a racing card.
- B. The take out for straight wagering is usually 17-20%. (Always legislated.) Exotic wagering is often more, with a 20-35% range depending on type of wager, the track and the state racing bill.
- C. Breakage is basically the pay-off fractions not paid to public. It is usually rounded down to nearest 10 cents, sometimes nearest 5 cents. The basic rule of thumb for total wagering is 1% of the gross handle. There is less breakage with larger payoffs, more with short priced payoffs. Breakage revenue is usually legislated as to who gets it. It may go to the track, purses, the state, or a combination thereof.
- D. The uncashed tickets, or "outs" are simply tickets that were lost, mutilated, etc. It varies, but is usually about .5% of the gross handle. Uncashed or out ticket revenue is usually legislated as to who gets it.

*This refers to on track wagers. Off track, other track, etc., wagering systems not included.

THE TAKE OUT



The State's Share (Varies from .5% to approximately 10%)

The tax on each dollar bet is basically a gross receipts tax and is always legislated. No two states have the same exact structure. Refer to the Association of Racing Commissioners International (ARCI) Statistical Study for general structures within each state and/or province. The basic elements of pari-mutuel taxing methods by each state can vary in percentage of gross handle by:

- Types of wagers
- Graduated scales
 - Type or breed of racing
 - Daily handle
 - Yearly handle
 - Number of dates
- Ownership of tracks
 - Private/Corporate
 - State/Municipality
 - Fair racing

From the state/province share of the take out, it is common to fund different kinds of programs related to racing:

- Breeder incentive programs
 - Stallion awards
 - Owner awards
 - Breeder awards
 - Purse supplements
 - Stakes races
 - Overnight races (Closed and open, etc.)
- Capital improvement programs for race tracks
- Various research programs
- Promotional funds related to racing, or fair funds, etc.

State Revenue

The majority of tax revenue from the state's share of the take out is earmarked for specific state funded programs, such as education, special building projects, various deficits, highways, etc.

A percentage or a lump sum of the state's portion is given to the racing commission for its operation. In Canada, a percentage is also given to the federal government for its regulation of racing.

Basic commission operation expenditures usually include:

- Commission employees salaries
- Drug testing
- Supplies, equipment, travel, etc.
- Legal fees

The percentage of money allocated to the regulation, control, and security purposes from the total share of the state varies tremendously.

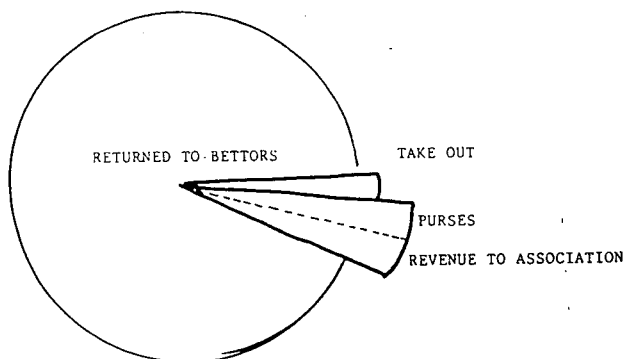
- States with large amounts of pari-mutuel revenue have a relatively small percentage of the total allocated to the commission.
- States with relatively small amounts of pari-mutuel revenue usually have larger percentages allocated than above.
- The percentages do not necessarily reflect total dollars spent or allocated.

Other forms of state revenue from racing other than pari-mutuel taxes include:

- Licensing fees for racing participants
- Property and real estate taxes
- Tax on profit
- Employee income tax
- Limited withholding on some winning wagers of patrons

The Federal Government also has a withholding tax on high payoff wagers of patrons. Naturally, income tax on tracks, employees, horsemen, etc., are also subject to federal taxes.

The Track's Share



For Example: The take out is 15%. 5% goes to state, which leaves 10%. The 10% left over is the money that is split between the purses and the track. In some states, the percentage is legislated on how much of the gross goes to the purse schedule, in others, the 10% is negotiated between the track and the horsemen. That ten percent is usually divided close to 50% to the track, and 50% to purses.

- (1) Terminology from management is that "we pay 48%, or 50% to purses". Or,
- (2) "we pay 5%." The same from horsemen on "what we get."

A. Purses

Most tracks and their representative horsemen's organization enter into contract negotiations each year, or for a multi-year agreement. Elements are generally in writing, but sometimes with only a gentleman's agreement. Some common elements can include:

- Total purse % to be paid.
- Percent of total purse moneys to stakes races.
- Horsemen's bookkeeper account for interest.
- Horsemen's organization funding
 - interest
 - a percentage of the total purse moneys paid to organization.
 - pony lead outs, etc.
- Opening/Closing backside and main/training track in relation to actual racing dates.
- Backside living, stall, cleanliness, maintenance, etc.
- Over/Under payment clause on purse payments.
- Committees on purse schedules, etc.

Other areas may include benevolence programs, dealing with drug usage on the backside, horsemen's performance rights on television revenue and agreements for simulcasting, Off Track Betting (OTB), etc.

Payment and Distribution of Purse Money

Although through legislation or contract agreement, certain moneys are due purses, it is the responsibility of the track's Racing Secretary to allocate purses to the races. This is traditionally done through the condition book and the listed stakes program for 'added money'. Some elements of horse racing purse structures and theory are:

- Added money for stakes races is a percentage of the gross money available for purses.
- The remainder of purse money is allotted for "overnight" races.
- A purse schedule is designed for overnight races with the "Better purses for better horses" in mind.
- Basic types of races are a general indicator of "Better" horses. They generally are:
 - Maiden Races
 - Allowance Races
 - Claiming Races
 - Handicap Races
 - Also: Trials, Qualifying, Free for All, Invitational

Other elements of conditions and types of races whose purpose is to have balanced racing and to be competitive and attractive for the wagering public are:

Age	Sex	Weight	Distance	Time	Speed	Index	Claiming price	Money earned
Past performance (number of wins, or money earned/won*)								

- In a lifetime
- In a year
- In a number of starts
- In a specific time period
- At a distance

NOTE: In all of the above, many of the elements can be combined together, but all is at the discretion of the racing secretary.

Also: Some of the above are used exclusively or more frequently by different types of racing. (Flat-thoroughbred, quarter horse, appaloosa, arabian, paint, etc.) or harness.

*In flat racing, it is generally accepted that a horse's "Money Won" is only that share paid to the winner from the purse, not counting what would be deducted by the winning jockey. "Money Earned" would include purse money from 2nd, 3rd, etc., finishes, while in harness racing, it is generally accepted that conditions stating eligibility for "Money Won or Earned" is considered for all finishes whether first or fifth. It would not include driver's fees.

Purses have to be based on the total handle and thus the specific money from the handle for them is distributed by the racing secretary through the condition book, and finally from those in the condition book that filled and were run.

Over Payment: when purses designated in the condition book are more than the actual money earned from the handle.

Under Payment: when the money earned from the handle is more than paid to purses from the amount posted in the condition book.

In horse racing, under and over payments occur on virtually every race. This is due to the basic simplification that purses are designated before the horses enter, and not after they run.

When the racing secretary does a purse schedule based on the "Better Purses for Better Horses", he/she designates a scale that is followed so that a similar or exact purse is given for the same type of race. A condition book is generally written no longer than two weeks in advance of the dates for which it is written. (Exception is the first book which can be done months or several weeks prior to the opening of a meeting.) Some of the major reasons are:

1. Determining handle is no more than a forecast or estimate. Factors are:

- | | |
|--|--|
| -Weather | -Local economy |
| -Time of year | -Quality of horses |
| -Competition | -Last year's figures |
| -Last year's corresponding attendance and handle figures | -Other entertainment and sporting events |

2. Revenue and expenditures of the purse moneys must be an average of at least a week or two, or perhaps a month, or the entire meeting. This is critical because:

- Weekday handles are generally slower than holiday or weekend dates.
- Certain times of a racing meeting may be significantly better racing dates in terms of handle and attendance than others.
- Handle and attendance figures from previous year(s) may indicate definite trends such as spring vs. summer vs. winter will vary greatly.

3. Sensitivity of the racing secretary to the above factors, and using the concept of averaging total handles and revenues from a selected period of time is well illustrated in the following example:

A. If the handle for a three month meet was low the first month, average the second, and high the third, purses could be given or based on (1) Each month's performance, and consequently the purses would be raised accordingly. (2) They could be averaged, for a consistent purse schedule for all three months. That would be over paying purses the first month, and under paying the last month.

B. If the opposite were true, where the first month high, and last low--then the purses if paid as in (1) above, then purses would be dropped accordingly.

Determining what to do in establishing the purses for a given period of time is not an exact science. From the A. and B. examples on the sensitivity of the racing secretary, we may conclude, that in practice, most try to have a workable combination that is totally tuned to each track and racing situation. One basic that almost all race secretaries subscribe to is:

- "It is easier to raise purses than it is to lower them."

- Having an attractive purse schedule at the beginning of a meet is critical to attract good stables of horses.

- Having an attractive purse schedule at the conclusion of a meet is critical to keep good stables of horses.

THE MORNING LINE

Sometimes known as probable odds, the morning line is one of the most important aspects of the selection of favorites for the wagering public. The morning line is always put on the program prior to the wagering beginning on a particular card or race to give the public an indication of what kind of wagering relative to the rest of the field will be.

Morning lines are a reflection of the Win pool in most instances. However, with technology and computerized totalisator systems, probable odds could appear on quinnella pools, etc. For all practical purposes, win wagering is the only thing that carries the morning line. Morning line should not be confused with the odds on the tote board after the first show of odds after wagering begins. Morning lines are the approximate odds that a betting interest will go off at when the mutual windows are closed. They are used to reflect what the betting pattern should be. They are not necessarily the same as selection picks.

The American Racing Manual has a chart duplicated below that can be used for quick reference. Generally, in doing the morning line, fractions are rounded down to the nearest number of percentage points. 5/2 odds = 28.57, however, to count points, the figure "28" is generally close enough.

The number of points or percentage points that should make up a morning line follows this formula: Morning Line Points = 100 + Win Takeout + Number of Entrants in a field. $125 = 100 + 17 + 8$ -- This would be a track with win takeout of 17%, and an eight-horse field. 125 points would be exact, and the general rule of thumb is that you can be +2 points either way. In the above instance, it would be from 123 points to 127 points.

Converting points to percentage points is easiest done as follows:

Odds Payoff to \$1 + \$1 Investment divided by 100 = points for each of the odds

3-1	3.0	+	1	divided by 100 = 25.00 points
5/2	2.5	+	1	divided by 100 = 28.57 points
8-1	8.0	+	1	divided by 100 = 11.11 points
8/5	1.6	+	1	divided by 100 = 38.46 points
20-1	20.0	+	1	divided by 100 = 4.76 points

[Assigning odds converted to points and added together should never fall out of the +2 of exact desired points.]

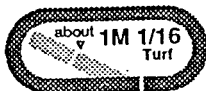
The person who does the morning line must take many factors into account in setting the line. It cannot be done until after scratch time, as having seven in a race versus an original 8 or 9 gives a totally different line as to favorites as well as points. A traditional blackboard was in use for decades at racing facilities close to the betting windows. Still evident at many tracks it should carry the morning line, as does the program, but also, it should be updated should there be late scratches after the first line is published. This should also be reflected on the tote board. An example would be a morning line favorite of 8/5 being scratched. The line would be totally inaccurate for the opening and closing odds for the public, and should be redone.

The morning line can be applied to newspaper selection columns, as well as past performance publications, as well as programs. The program, however, is the key, as it is the official one, and what is reflected on the odds board when it opens for a particular race.

Horses generally are not put on the morning line less than even money, but if situations dictate, it can be done, and should be done. As a courtesy to some horsemen, in both the morning line as well as tip sheet comment columns, you try not to embarrass them by putting extremely high odds of 100-1, or even 50-1. Many newspaper

\$2 EXACTA & \$2 QUINELLA WAGERING

Late Pick 3 - 2nd Leg



Win

Place

Show

9th Race

ALLOWANCE

Purse \$10,100. Four Year Olds and Upward, Non Winners of Two Races at One Mile or Over Other Than Maiden or Claiming Since January 1. Four year olds..... 120 lbs. Older..... 121 lbs. Non winners of a race at one mile or over other than maiden or claiming since January 23, allowed..... 2 lbs. Such a race since December 23..... 4 lbs. Such a race since November 23..... 6 lbs.

Track Record: CHUCK N LUCK 11/30/86 - 1:45.3

ASK FOR HORSE BY PROGRAM NUMBER

	Owner	Trainer	Jockey	Morn. Line
RED	ELMER MATNEY Wrangell, AK	CARYN KELLER	37 4-5-5	
1	REGAL BILLY	[L] 115	ALEX 618 101-75-72 FERNANDEZ	
	6 y.o. B G WA by SENSITIVE MUSIC - TIDY LADY by WINDY TIDE			
1992	3 0 0 1	\$952		
1991	15 2 3 4	\$21,625 01Feb92 TuP 1	fm Alw6800 2 nd 2 nd 1 st 3 rd	1:37.2 92
WHITE	C.L. OR VIRGINIA HOGG Glendale, AZ	DEBRA ELINGTON	57 14-7-8	
2	HE'S PREDICTABLE	[L] 115	TIM 248 35-38-36 A. MASTERS	
	7 y.o. DBB G FL by UNPREDICTABLE - FREE GOING by FREEPET			
1992	4 0 1 1	\$3,100		
1991	11 3 1 2	\$42,290 16Feb92 TuP 7 1/2 F	gd Clm16000 7 th 7 th 6 th 2 nd	1:33.1 83
BLUE	B. JERNBERG, F. MARSH & G. MARSH Billings, MT	GORDON MARSH	63 3-7-4	
3	TONY'S TRIUMPH	[L] 116	SANDI 558 100-80-63 GANN	
	4 y.o. B G CA by MY TONY (GB) - PECOS PEPPER by ACK ACK			
1992	3 0 1 1	\$7,280		
1991	6 3 1 0	\$20,485 09Feb92 TuP 1 1/16	gd Budbrchp 10 th 10 th 8 th 3 rd	1:44.0 93
GOLD/WH	GENE & OR WANDA JUNE JOHNSON Phoenix, AZ	GENE A. JOHNSON	62 8-8-10	
4	PAUPERS GAMBLE	[L] 115	FRANCISCO 187 15-15-22 BASTIDA	
	6 y.o. B G CO by PAUPER PRINCE - HEARTS GAMBLE by HEARTS OF LETTUCE			
1992	4 0 0 0	\$634		
1991	13 3 2 3	\$13,516 16Feb92 TuP 7 1/2 F	gd Clm16000 2 nd 2 nd 3 rd 4 th	1:33.2 82
GRN/RED	HUGH SOUTHERN Phoenix, AZ	OWNER	74 11-5-8	
5	CANNON HO	116	ALFREDO 389 64-45-56 GUERRERO	
	4 y.o. B G CA by PIRATE'S BOONTY - KAY HO by QUID PRO QUO			
1992	2 0 0 0	\$1,794		
1991	11 4 0 0	\$21,368 09Feb92 TuP 1 1/16	gd Budbrchp 8 th 8 th 6 th 6 th	1:44.4 80
OR/BLACK	KENT STORY/WILLIAM C. MILLER Meridian, ID	KENT STORY	81 6-5-4	
6	MANILIUS	121	ORLANDO 210 15-17-14 L. GARRIDO	
	6 y.o. CH G KY by FABLED MONARCH - EASTERN HORIZON by WAJIMA			
1992	2 1 0 0	\$4,080		
1991	2 0 0 0	\$1,518 01Feb92 TuP 1	fm Alw6800 6 th 4 th 2 nd 1 st	1:37.1 93

Selections:

PARADISE PAST PERFORMANCES

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Cannon Ho *

GUERRERO A

Own.—Southern Hugh R

Feb92-10TuP gd	1 1/4	473	1:121	1:433	3+ Bud Br Cp H
19Jan92-10TuP fm	1 1/4	474	1:124	1:51	3+ Trf Prdise H
15Dec91-10TuP gd	1 1/4	484	1:134	1:464	Secrettrial H
30Nov91-10TuP sf	1	492	1:151	1:412	Alw 5600
30Oct91-11TuP sl	1	483	1:163	1:44	Alw 4200
13Oct91-7TuP fm	7/16	4243	482	1:32	Alw 5500
26Sep91-7Fpx fst	1 1/4	47	1:122	1:441	Clim 16000
22Sep91-7Fpx fst	6 1/16	212	451	1:174	Clim 16000
17Aug91-2Dmr fst	6 1/16	221	453	1:172	Clim 20000
31Jly91-10Dmr my	1	463	1:122	1:394	Clim c-16000

Speed Index: Last Race: +2.0

3-Race Avg.: -2.0

4-Race Avg.: -1.5

LATEST WORKOUTS

Feb 21 TuP 3f fst 1:372 H

Feb 2 TuP 6f fst 1:13 H

Jan 11 TuP 5f fst 1:001 H

Manilius

GARRIDO O L

Own.—Miller & Story

1Feb92-10TuP fm	1	474	1:122	1:371	Alw 6800
19Jan92-10TuP fm	1 1/4	474	1:124	1:51	3+ Trf Prdise H
8Dec91-10TuP fm	1 1/4	48	1:124	1:434	3+ W R Cluer H
23Nov91-10TuP fm	1	481	1:123	1:373	3+ Alw 6400
17Aug90-9EIP fst	7/16	222	45	1:223	3+ Alw 19500
4Aug90-7EIP fst	7/16	221	451	1:231	3+ Alw 16500
13Jly90-9EIP my	1	471	1:121	1:381	3+ Alw 18200
17Jun90-9CD fst	7/16	23	46	1:231	3+ Alw 32650
2Jun90-8CD yf	1 1/4	482	1:133	1:52	3+ Alw 34300
13May90-10TuP fm	1 1/4	502	1:143	1:452	3+ Inv.h'cap

Speed Index: Last Race: 0.0

3-Race Avg.: +1.0

6-Race Avg.: -1.8

LATEST WORKOUTS

Jan 11 TuP 6f fst 1:12 H

Jan 3 TuP 7f fst 1:31 H

Dec 29 TuP 5f sl 1:03 H

Dk. b. or br. g. 4, by Pirate's Bounty—Kay Ho, by Quid Pro Quo

Br.—Wygod Martin J (Cal)

Tr.—Southern Hugh R

7 7	812	881	651	66	Kutz C M	114	53.60
7 9	94	941	831	411	Kutz C M	114	21.40
5 6	861	991	741	561	Guerrero A	120	*2.30
11 9	831	41	2nd	11	Guerrero A	120	4.20
4 6	551	3rd	2nd	12	Guerrero A	114	*2.30
5 3	53	31	11	121	Guerrero A	114	9.50
2 5	31	53	581	511	Baze D	LBb	116 35.30
3 9	971	991	811	8101	Pedroza M A	Lb	116 10.80
2 7	631	621	751	671	Stevens G L	LBb	117 9.10
3 6	63	781	68	691	Nakalani C S	LBb	115 5.80

Lifetime 1992 2 0 0 0 \$1,794

13 4 0 0 1991 11 4 0 0 \$21,368

\$23,162 Turf 5 2 0 0 \$3,202

89-13	Blze O'Brien	1171	Super My	1201	Tony's Triumph	1121	No late bid	10
86-12	Laterco	112no	Musical Director	1151	Cold Trail	1191	Fanned wide	10
87-07	Tony's Triumph	1182	Laterco	1171	Thiscrowngol	11531	Mild rally	10
72-28	Cannon Ho	1201	Laterco	1171	Kemper	114no	Driving	12
55-53	Cannon Ho	1141	Laterco	1161	Vigorous Lad	1151	Driving	8
89-07	Cannon Ho	1142	Major Fleet	1142	Vigorous Lad	1141	Driving	8
76-13	DownSpot	1142	Dr.Fst Lov	1142	ovrss Mrkt-Ir	1143	Bumped start	9
76-13	Lucky Slew	1111	Best Of Britain	1031	Intimate Kid	1161	Off slowly	9
74-15	Keep On Turnin	11631	Truly Royal	1171	Sher Clout	1152	No mishap	9
57-33	Proud Gilly	1152	Truly Royal	1171	Dr. Norman	11521	Jostled 7/8	9

Overall Avg.: -4.5

Lifetime 1992 2 1 0 0 \$4,089

41 12 5 5 1991 2 0 0 0 \$1,518

\$65,532 Turf 17 8 1 3 \$19,964

93-07	Manilius	1151	Tony's Triumph	1181	Regal Billy	11721	Driving	8
86-12	Laterco	112no	Musical Director	1151	Cold Trail	1191	Bid, weakened	10
88-17	Super Hold	1155	Paupers Gamble	1131	Sntim	1141	Saved ground	12
89-10	Regal Billy	1151	Emphatically	1151	Super Hold	1151	Willingly	9
88-14	Cool Corbett	1171	Currentsville	1131	Affbl Jo	1132	Lacked rally	8
89-19	Geoid	120no	Cool Corbett	1201	Mountain Flight	1131	Evenly	7
78-30	Processor	1111	Mighty Midas	1142	Manilius	1164	Flattened out	7
89-10	Lunch Adrem	12221	Irish Frez	119no	Blt Pot	12221	Dropped back	9
74-15	Spark O'Dn	1141	Moment Of Triumph	1195	V.J.'s Honor	1111	Tired	6
90	—	Paletiglio	1221	Swings First Dance	12221	Manilius	1221	6

Overall Avg.: +0.6

\$2 EXACTA & \$2 QUINELLA WAGERING

Late Pick 3 - 2nd Leg

9th Race

ALLOWANCE

Win	Place	Show

Purse \$10,100. Four Year Olds and Upward, Non Winners of Two Races at One Mile or Over Other Than Maiden or Claiming Since January 1. Four year olds..... 120 lbs. Older..... 121 lbs. Non winners of a race at one mile or over other than maiden or claiming since January 23, allowed..... 2 lbs. Such a race since December 23..... 4 lbs. Such a race since November 23..... 6 lbs.

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1992	3 0 0 1	\$952		
1991	15 2 3 4	\$21,625 01Feb92 TuP 1	fm Alw6800 2 1/2 2nd 1st 3 1/2	1:37.2 92
WHITE	C.L. OR VIRGINIA HOGG Glendale, AZ	DEBRA ELLINGTON	57 14-7-8	7/2
2	HE'S PREDICTABLE	[L] 115 TIM 248 35-38-36 A. MASTERS		
	7 y.o. DBB G FL by UNPREDICTABLE - FREE GOING by FREEPET			
1992	4 0 1 1	\$3,100		
1991	11 3 1 2	\$42,290 16Feb92 TuP 7 1/2 F	gd Clm16000 7 1/2 7 1/2 6 1/2 2nd	1:33.1 83
BLUE	B JERNBERG, F. MARSH & G. MARSH Billings, MT	GORDON MARSH	63 3-7-4	2
3	TONY'S TRIUMPH	[L] 116 SANDI 558 109-80-63 GANN		
	4 y.o. B G CA by MY TONY (GB) - PECOS PEPPER by ACK ACK			
1992	3 0 1 1	\$7,280		
1991	6 3 1 0	\$20,485 09Feb92 TuP 1 1/16	gd Budbrph 10 1/10 11 8 1/2 3 1/2	1:44.0 93
GOLD/WH	GENE & OR WANDA JUNE JOHNSON Phoenix, AZ	GENE A. JOHNSON	62 8-8-10	6
4	PAUPERS GAMBLE	[L] 115 FRANCISCO 187 15-15-42 BASTIDA		
	6 y.o. B G CO by PAUPER PRINCE - HEARTS GAMBLE by HEARTS OF LETTUCE			
1992	4 0 0 0	\$634		
1991	13 3 2 3	\$13,516 16Feb92 TuP 7 1/2 F	gd Clm16000 2 1/2 2 1/2 3 1/2 4 1/2	1:33.2 82
GRN/RED	HUGH SOUTHERN Phoenix, AZ	OWNER	74 11-5-8	8
5	CANNON HO	116 ALFREDO 389 64-45-56 GUERRERO		
	4 y.o. B G CA by PIRATE'S BOONTY - KAY HO by QUID PRO QUO			
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OR/BLACK	KENT STORY/WILLIAM C. MILLER Mordalen, ID	KENT STORY	81 6-5-4	5/2
6	MANILIUS	121 ORLANDO 210 15-17-14 L. GARRIDO		
	6 y.o. CH G KY by FABLED MONARCH - EASTERN HORIZON by WAJIMA			
1992	2 1 0 0	\$4,080		
1991	2 0 0 0	\$1,518 01Feb92 TuP 1	fm Alw6800 6 1/2 4 1/2 2nd 1st	1:37.1 93

Selections: 3 - 6 - 2

$$100 + 6 + 20 = 126 \pm 2$$

Key

\$2 EXACTA & \$2 QUINELLA WAGERING

Late Pick 3 - 3rd Leg

6 FUR

10th Race

PHOENIX GOLD CUP

(Grade III)

37th Running

Purse \$100,000 Guaranteed. For Three Year Olds And Upward. By subscription of \$200 each to accompany the nomination, \$1,000 to pass the entry box and \$1,000 additional to start, with \$20,000 to second, \$10,000 to third, \$6,000 to fourth, \$4,000 to fifth. (Supplementary nominations may be made at time of entry by payment of \$7,500 which will include all fees to start.) Three Year Olds, 111 lbs.; Older, 124 lbs. Winners of \$50,000 in 1992, 2 lbs. additional. Non-winners of a race of \$30,000 in 1992 or \$40,000 since Dec. 25, 1991 allowed 3 lbs.; a race of \$20,000 in 1991 or \$30,000 since Nov. 10, 1991, 6 lbs.; two races of \$10,000 since Oct. 1, 1991, 9 lbs.; a race of \$10,000 since then, 12 lbs. (Maiden and claiming races for \$65,000 or less not considered in allowances.) Closed Wed., Feb. 12 with 16 nominations.

Track & Stakes Record: ZANY TACTICS 3/8/87 - 1:06.4

ASK FOR HORSE BY PROGRAM NUMBER

	Owner	Trainer	Jockey	Morn. Line
RED	DANNY HUNSAKER Phoenix, AZ	OWNER	76 10-6-10	20
1	MASTER DAD	112 ORLANDO 210 15-17-14 L. GARRIDO		
	Red and white stripes, white star on blue yoke			
PP 2	8 y.o. B G KY by FULL POCKET - GREEN SAGE by HIS MAJESTY			
1992	2 0 0 0	\$600		
1991	6 0 2 1	\$4,160 09Feb92 TuP 5 F	gd Alw10000 7 1/2 7 1/2 4 1/2	0:58.3 92
RED	JACK GRUNWALD Denver, CO	DANNY HUNSAKER	76 10-6-10	20
1A	EXCESS ENERGY	107 ALFREDO 389 64-45-56 GUERRERO		
	Black & white blocks, white sleeves			
PP 3	6 y.o. B M KY by LORD AVIE - EXQUISITE TASTE by WHAT LUCK			
1992	1 0 1 0	\$1,340		
1991	9 2 3 0	\$57,505 25Jan92 TuP 6 1/2 F	fs Alw6700 2nd 2nd 1st 2nd	1:17.4 84
WHITE	KARL MYERS Beaver, UT	OWNER	87 16-5-11	20
2	BRISK SAILING	[L] 112 CARL 406 51-55-48 KUTZ		
	Red, white M in white circle on back, white sleeves			
PP 1	4 y.o. DBB G CA by PIRATE'S BOONTY - LIMBER TIMBER by GRENFALL			
1992	2 0 0 1	\$670		
1991	8 1 1 2	\$22,120 26Jan92 TuP 6 F	fs Alw6700 3 1/2 2 1/2 3 1/2	1:09.1 91
BLUE	RODNEY G. LUNDGREN Lewell, FL	JIM MCDOWELL	16 5-1-2	8
3	SEMI VICIOUS	112 VINCE 294 34-23-39 GUERRA		
	Yellow, orange hoops, orange horizon emblem on back, orange sleeves			
PP 4	5 y.o. B G FL by SEMI NORTHERN - SUBTRACT OUT by RUKEN			
1992	3 2 0 0	\$10,080		
1991	10 5 0 1	\$21,490 09Feb92 TuP 5 F	gd Alw10000 5 1/2 4 1/2 2 1/2 1 1/2	0:57.4 96
GOLD/WH	KEN PORTER Phoenix, AZ	BART HONE	258 65-50-28	15
4	GREEN'S LEADER	[L] 115 ALEX 618 101-75-72 FERNANDEZ		
	Black, gold star on back, gold stars on sleeves			
PP 5	5 y.o. B G KY by FATH - AMBER RAMA by AMBERINA (FR)			
1992	2 1 0 0	\$11,280		
1991	15 1 0 2	\$38,084 19Jan92 TuP 1 1/8	fm Trlprdis 5 1/2 4 1/2 7 1/2 9 1/2	1:52.0 83
GRN/RED	MIKE PEGRAM Mount Vernon, WA	JOHN BASSETT	66 8-3-9	2
5	LETTHEBIGHOSSROLL	121 DANNY 10-1-0 SORENSEN		
	Red, gold R O M I on back, red bars and cuffs on gold sleeves			
PP 6	4 y.o. GR G CA by FLYING PASTER - MOONLIGHT JIG by JIG TIME			
1992	1 0 0 0	\$2,500		
1991	12 6 0 3	\$290,598 02Feb92 SA 6 F	fs Plsverdsh 6 1/2 8 1/2 5 1/2	1:09.3 87
OR/BLACK	CHARLES F. HEIDER Omaha, NB	LYMAN H. ROLLINS	61 10-4-8	EVEN
6	ANSWER DO	[L] 126 RUSSELL 00-0-0 BAZE		
	Burgundy, gold chevrons			
PP 7	6 y.o. DBB G CA by TO-AGORI-MOU (IRE) - DAISY DO by BOLD COMBATANT			
1992	2 1 0 1	\$86,200		
1991	7 3 4 0	\$212,435 25Jan92 SA 1 1/16	fs Snpsquath 3 1/2 3 1/2 3 1/2 3 1/2	1:43.0 88
YEL/BLK	OSBORNE FARMS Everett, WA	LINDA OSBORNE	46 9-6-8	30
7	CALL ME DALE	112 JOEY 181 32-24-21 CASTRO		
	Yellow, brown cross sashes, brown bar on sleeves			
PP 8	6 y.o. DBB G WA by SNOHOMISH COUNTY - KEYSHAUNA by BETTER BELIEVE ME			
1992	2 0 0 1	\$1,402		
1991	1 1 0 0	\$5,335 09Feb92 TuP 5 F	gd Alw10000 6 1/2 6 1/2 3 1/2 3 1/2	0:58.1 94
BRN/WH	ALLAN BURDICK & ARNULF UELAND Minneapolis, MN	DOUG OLIVER	85 7-12-10	5
8	HONOR THE HERO	121 TIM 248 35-38-36 A. MASTERS		
	Royal Blue, green diamonds			
PP 9	4 y.o. B G VA by HERO'S HONOR - HOMEWECKER by BUCKAROO			
1992	2 0 1 0	\$10,384		
1991	12 6 1 1	\$86,488 01Feb92 SA 1 1/2 F	fm Alw50000 2 1/2 3 1/2 3 1/2 2nd	1:13.0 94

1 & 1A - Danny Hunsaker and Jack Grunwald owned entry

Selections: 6 - 5 - 8

Betting Percentage Table

Under the pari-mutuel system of wagering, the win odds against a horse reflect the percentage of money bet on that horse in relation to the total amount in the wagering pool. Thus, if 20 per cent of all the money in the win pool is bet on one horse, that horse is listed at 4-1; if one-third of the money (33.33 per cent) is bet on a horse, he is listed at 2-1, etc. The following table shows the percentage of money bet on horses listed at various odds:

Odds	Pct.	Odds	Pct.	Odds	Pct.	Odds	Pct.
1-1	50.00	18-1	5.26	12-5	29.41	45-100	68.97
2-1	33.33	19-1	5.00	13-5	27.78	11-20	64.52
2½-1	28.57	20-1	4.76	14-5	26.31	55-100	60.60
5-2		25-1	3.85	16-5	23.81	13-20	
3-1	25.00	30-1	3.23	17-5	22.72	65-100	
3½-1	22.23	40-1	2.44	18-5	21.73	15-20	57.14
7-2		50-1	1.96	19-5	20.83	75-100	
4-1	20.00	60-1	1.64	21-5	19.23	17-20	54.06
4½-1	18.19	75-1	1.32	22-5	18.53	85-100	
9-2		80-1	1.24	1-10	90.91	19-20	51.28
5-1	16.67	100-1	.99	3-10	76.92	95-100	
5½-1	15.39	150-1	.66	7-10	58.84	2-3	60.00
11-2		200-1	.50	9-10	52.63	2-7	77.80
6-1	14.29	250-1	.38	11-10	47.62	2-9	81.90
7-1	12.50	300-1	.33	13-10	43.47	3-4	57.14
8-1	11.11	500-1	.20	15-10	40.00	8-15	65.20
9-1	10.00	1-5	83.33	3-2		17-15	46.95
10-1	9.09	2-5	71.42	17-10	37.04	1-2	66.67
11-1	8.33	3-5	62.50	19-10	34.37	1-3	75.00
12-1	7.69	4-5	55.55	1-20	95.20	1-4	80.00
13-1	7.14	6-5	45.45	3-20	86.95	1-6	85.68
14-1	6.66	7-5	41.67	15-100		1-7	87.50
15-1	6.25	8-5	38.46	7-20	74.07	1-8	88.89
16-1	5.88	9-5	35.71	35-100		1-9	90.00
17-1	5.55	11-5	31.25	9-20	68.97	1-10	90.91