



op/ed

by Dan Liebman

WHEN IS PUBLIC PRIVATE?

I was more than a little intrigued by the Op-Ed piece published this week in *TDN* penned by John Fulton.

The bloodstock agent brokered the private sale of a major horse and then watched as members of the media speculated on the name of the buyer and the purchase price.

This is nothing new, but is perhaps more scrutinized these days, what with the instant and often seemingly endless news cycle. As John noted, the tweets, texts and Facebook postings were almost instantaneous. And, wrong.

Sadly, few called the agent of record, though they would have been told the owner wished his name and the purchase price to have been kept private.

Though times have changed, what has not changed in journalism is that we will always seek to inform our readers. Unfortunately, some publish information without confirming its validity.

But, I was most struck by the last statement in the op/ed, which stated: Private transactions are just that: private.

The statement is, of course, 100% correct. But, in fact, public transactions are also often just that: private.

A public auction does not mean all the information is made public, only that the place where the sale takes place is open to the public.

This writer learned this important lesson at the first auction he covered, the 1984 Keeneland July yearling sale. The catalog page often makes it difficult to ascertain who actually owns a horse as it enters the ring and who actually owns the horse when it exits the ring minutes later.

That doesn't mean something nefarious is going on, only that some owners/buyers wish to be represented by an agent, or not speak about their dealings.

This novice journalist was bewildered as to why a person who signed a ticket might not identify whom he had purchased a horse for.

"You have to understand something," I can still hear my mentor, former *Daily Racing Form* Kentucky Bureau Chief Logan Bailey, telling me 30 summers ago. "They don't have to tell you anything."

A blank stare came over my face as I wondered how I could possibly file a story on the sale without such information. Wasn't I taught in journalism school that I ask questions and people thus answer them?

"No one has to speak to you," Bailey continued. "They are under no obligation. Some will want to; others will not."

"This isn't like covering a government meeting with open records. No one has to speak to you."

And so the education of a journalist continued, and the insight into "public" auctions began.

A catalog page does not have to identify the owner of a horse, only the name of the consignor. And a summary sheet does not have to list the actual buyer, only the name of a purchaser.

We can never be sure of exactly what is happening: we know there are legitimate sales and bogus sales; we see horses listed as sold and later racing in the silks of the original owner; we see sire averages purposely manipulated.

And we of course see many sales that are exactly what they purport to be: a transaction that transfers the ownership of a horse from one person to another.

Some useful information has disappeared from catalog pages. Until 1986, Fasig-Tipton published an index to breeders in the catalog. This allowed potential bidders to not only know where a horse was foaled, but also who might be bidding against them.

There will always be instances, in public and private sales, where the owner does not wish to be identified. And there will always be instances in which it is no one's business what the purchase price is.

Too, it will always be the case that there will be speculation, both in and out of the press.

As Fulton noted, the "serious publications" that contacted him showed the proper "respect" in what they wrote regarding the sale of the horse.

This is not unique to the horse business. It is no different, than say, in the art world.

Private sales are private; public sales are often private, too. The media will always seek to change that. And it will never succeed.

No one has to speak to us. But we can keep trying. Because we know the more information that is published makes the game more transparent for everyone.

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