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Share-a-ride

Team Valor offers anyone a chance to own a piece of a pricey thoroughbred

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Team Valor, one of the country's leading syndicated thoroughbred racing partnerships, operates on a simple premise: buy wholesale and sell retail. Founded in 1992 by Jeff Siegel and Barry Irwin, the syndicate has so far earned more than \$4 million in purses.

Typically, Siegel and Irwin buy a racehorse for \$125,000, syndicate it for \$175,000 and sell shares ranging in price from 5% to 10% of that amount. The partnership, which is based in **Pasadena**, runs the horse until it becomes a proven moneymaker, then sells it for a profit. "If someone wants to buy a \$300,000 horse and can't afford it, we can find him partners who'll own the horse with him," says Siegel. "We're managing horses through the best racing campaigns, and we have the contacts for resale. It's a full-service situation."

Irwin, 51, and Siegel, 44, are native Southern Californians who met in the **Hollywood Park** press box in 1970. Five years later Irwin was writing a column for the **Daily Racing Form**, and Siegel had cofounded the biweekly **Handicappers' Report**, a hard-core horseplayers' bible that is still thriving. With the substantial cash generated by the scouting report, Siegel began buying cheap claiming horses. "I also recommended to other people that they buy certain horses," he says. "I was right more than I was wrong."



Irwin had also begun buying cheap platers, and during the summer of 1978 he and Siegel traveled to **Saratoga** to purchase a filly named Sorcerer. They shipped her back to **California** and won two races with her.

The two men established their first formal partnership, Clover Racing Stable, in 1987, with Political Ambition (left). The colt was an unraced 3-year-old languishing in trainer **Neil Drysdale's** barn at Santa Anita when Clover purchased him for \$65,000. "Neil was high on the horse," Siegel says. "We watched him work out one morning, and we both fell in love with him." Political Ambition won the **Hollywood Derby** in '87 and the **Hollywood Invitational Handicap** in '88 and retired a year later with earnings of \$625,555. In April 1992 Irwin and Siegel reorganized Clover and renamed it Team Valor.

Clover had purchased Star of Cozzene as a 3-year-old in February 1991, after the colt's impressive maiden win. He finished a creditable third that year in the Breeders' Cup Mile and was then sent to **France** for most of 1992. After going winless in five starts, Star was brought back to the **U.S.** at the end of the year. "He hated it in **Europe**," Siegel says. "But in retrospect, he didn't run too much over there, so he had a chance to mature." On New Year's Day 1993 Star won the **San Gabriel Handicap**. He won five more graded stakes during the year, including the **Arlington Million** and the Man o' War.

By August, Irwin was fielding offers from several parties interested in buying Star of Cozzene, including one of \$3 million from the eventual buyers, a group of Japanese horsemen. The problem was persuading the partners to sell.



"The day they [the partners] buy into a horse, they'll tell you that if they can make a profit, they'll happily sell the horse," Irwin says. "But the minute that horse wins a race, you can't pry him from them."

There are a few clunkers in the bunch, to be sure. Most of the blemishes on Team Valor's record are the result of accidents that occurred to horses after they were acquired by the partnership. Grey Line Express, a 3-year-old syndicated for \$160,000, died of colic shortly after winning a \$32,000 race. The team bought a colt called Church Lyric from Sheikh Mohammed al Maktoum of Dubai last year to run in the Hollywood Derby. In his final blowout before the race, the colt bowed both front tendons and was retired. Irwin estimates that "one third of the horses work out, one third come close, and one third are duds."

Perhaps Team Valor's greatest endorsement is its legion of repeat customers. More than half the people involved in the Political Ambition partnership own horses with Team Valor today. "Our people are real horseplayers," Irwin says. "They know we're good. They're looking to us to get them a winner."