



Fall Newsletter

October 2025

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PRESIDENT'S MESSAGE

BY BILL NADER

Dear Members,

This year has produced a much-needed turnaround for California horse racing. The road may have been a bit bumpy at the start of the year after the short-notice

announcement that racing in northern California was shutting down. This was quickly followed by CARF declaring it would not apply for 2025 race dates. Mitigating measures were quickly put in place to help with a transition that would define 2025. Here are some of the key outcomes.

Overnight purses have increased at all racetracks and further increases are expected in 2026. The purse increases, which began on February 28, reversed a declining trend that would have taken the \$60,000 Maiden Special Weight races run during the autumn seasons at Santa Anita and Del Mar down to \$50,000 if the California operating model of two full-time circuits remained intact. Consolidation to a single circuit has helped to restore our California foundation. Remarkably, daytime Thoroughbred handle is down only six percent in California despite a 39 percent decline in the number of races run (1,117 vs. 1,931) through September in a year-on-year comparison. California-based handle on California content and out-of-state racing is down only three percent this season in the transition from two to one racing circuit.

In addition to the purse increases, the daunting purse overpayments that plagued all three southern California racetracks are no longer a concern. In fact, Del Mar and daytime Los Alamitos have a realistic chance of a small purse underpayment at the start of 2026. Santa Anita has also

Continued on Page 2

OCT. 31 – NOV. 1

BREEDERS' CUP

DEL MAR, CA



Join us for the richest weekend in North American racing at the 2025 Breeders' Cup World Championships! This year, an additional \$1.5 million in purses and travel incentives are available for the eight undercard races.



Scan to view
undercard stakes

**Undercard stakes close
October 23, 2025**

(859) 514-9422 | racing@breederscup.com



President's Message, Cont.

made considerable progress in greatly reducing its significant overpayment. This was part of the 2025 blueprint to return to a balanced budget in our purse accounts to enable a second round of purse increases in 2026.

There's more. Last month the California Thoroughbred Breeders Association (CTBA) announced increases to the [Cal-bred Maiden Bonus program](#). This is yet another step forward as part of the 2025 turnaround, erasing a big deficit to return the program to solid ground. Effective December 26, Cal-breds running in maiden special weight races at 4/12 furlongs or longer in restricted and open company will receive a \$2,500 increase from \$10,000 to \$12,500 at Santa Anita and from \$12,500 to \$15,000 during Del Mar Summer. The CTBA is now making payments much faster to the winning owner, another big step in the right direction.

Field sizes for 1,245 races during the 2024-25 season have averaged 7.8 horses per race through October 5 at Santa Anita, Los Alamitos daytime and Del Mar. This is a big improvement, and it compares favorably with other major racing jurisdictions. Field size averaged 8.7 during the Del Mar summer meet as compared to 7.6 at Saratoga. Los Alamitos has averaged 7.7 horses per race this year during their five weeks of daytime racing. Everything is pointing up. These metrics illustrate the success of 2025 and the positive momentum as we look forward to the Breeders' Cup World Championships at Del Mar. This marks the third consecutive year the Breeders' Cup has been held in California and the tenth time in the last 14 years.

The 2025 success story coupled with the buzz surrounding the upcoming Breeders' Cup has brought renewed life to California horse racing. As we continue our quest to make optimum use of available resources and improve the value proposition for horse owners, we remain committed to securing ancillary revenue as part of our mission. The coming year will be the one to measure our success. We have achieved everything we possibly can from our single source of pari-mutuel wagering income and hope to add a second layer of income like other major racing jurisdictions throughout the country.

While the Breeders' Cup will move to Keeneland in 2026 and Belmont Park in 2027 for the first time in 22 years, there is no doubt that California is the go-to state when considering quality of climate and venue. Santa Anita and Del Mar are top class options.

We wish all our California owners the very best in the Breeders' Cup and we thank you for your ongoing investment and interest in our sport. We look forward to a big finish to 2025, and look forward to seeing you at our beautiful racetracks.

Track Reports (Purse Generation)				
Del Mar Summer Meet - Total Purse Revenue Generated - Total Revenue Producing Handle				
July 9, 2025 ~ Sept. 9, 2025	2025	2024	Difference	% Difference
Total Purses Generated	\$27,493,229	\$19,325,664	\$8,167,565	42.3%
Average Purses Generated Per Day	\$886,878	\$623,409	\$263,470	42.3%
Total Revenue-Producing Handle	\$524,697,569	\$470,519,323	\$54,178,245	11.5%
Average Handle Per Day	\$16,925,728	\$15,178,043	\$1,747,685	11.5%
Average Handle Per Day (Del Mar Only)	\$11,474,795	\$11,142,553	\$332,242	3.0%
Race Days	31	31	0	0.0%
Los Alamitos Thoroughbred- Total Purse Revenue Generated - Total Revenue Producing Handle				
September 10, 2025 ~ Sept. 23, 2025	2025	2024	Difference	% Difference
Total Purses Generated	\$1,851,623	\$1,165,871	\$685,752	58.8%
Average Purses Generated Per Day	\$308,604	\$194,312	\$114,292	58.8%
Total Revenue-Producing Handle	\$49,751,944	\$34,702,821	\$15,049,123	43.4%
Average Handle Per Day	\$8,291,991	\$5,783,804	\$2,508,187	43.4%
Average Handle Per Day (Los Alamitos Only)	\$2,798,237	\$1,842,476	\$955,761	51.9%
Race Days	6	6	0	0.0%
Data from CHRIMS				
*Handle & Purse Generation include all ADW and Brick & Mortar wagering for both Exports and Imports on all races.				
All Handle & Purse Generation include both Southern & Northern Zones for 2025. The YOY comparison shows the benefits of all State wagering focused on a single circuit.				

BREEDERS' CUP 2025 WORLD CHAMPIONSHIPS



The Breeders' Cup World Championships return to Del Mar Oct. 31–Nov. 1, 2025

The world's premier festival of Thoroughbred racing makes its fourth appearance at the seaside Del Mar Thoroughbred Club this fall, promising two days of unforgettable international competition and celebration.

Coming up Oct. 31–Nov. 1, the Breeders' Cup will stage 22 races with more than \$34 million in purses and awards. This includes 14 Breeders' Cup World Championships races—all Grade 1 events—alongside eight lucrative undercard races featuring \$1.5 million in purses and awards.

Friday's program highlights the Thoroughbred Aftercare Alliance Stakes, the Senator Ken Maddy Stakes, and California-bred 2-year-old stakes in the Golden State Juvenile Fillies and the Golden State Juvenile. Saturday's undercard will include the \$300,000 Goldikova Stakes presented by Yaamava' (G3). For undercard nominations and entries, please contact David Jerkens at Del Mar david@dmfc.com or (858) 792-4231.

Tickets are available now at breederscup.com/tickets or by calling (859) 422-2697. Reserved seating is allocated to owners, trainers, and breeders with horses competing in the World Championships races. Our participant concierge team is available at concierge@breederscup.com or (859) 422-2697 to assist with questions and arrangements.

All undercard horsemen will receive complimentary seating and parking on the day their horse runs, plus additional premium amenities. Please note that California Horse Racing Board licenses will not provide admission on Championship days (Fri., Oct. 31 and Sat., Nov. 1). A ticketed seat or general admission credential will be required for entry.

For complete details, please visit members.breederscup.com, where you will also find the 2025 Horsemen's Information Guide and our 2025 Veterinary Guide, both designed to clearly communicate expectations and protocols on your Breeders' Cup journey.

We look forward to welcoming you back to Del Mar for another extraordinary running of the World Championships. Best of luck in your racing endeavors—see you by the Pacific!

Dora J. Delgado
Executive Vice President, Chief Racing Officer
dora@breederscup.com
(859) 514-9422



BREEDERS' CUP 2025

WORLD CHAMPIONSHIPS

POST TIMES & TELEVISION SCHEDULE

Friday, October 31

Parking Gates open at 9 am; Admission Gates open at 9:30 am

POST	TV	GRADE	PURSE	RACE	AGE	SEX	DIST	SURFACE	FIELD MAX
11:35 AM	FanDuel		\$175,000	The Pacific Shore (1X Allowance)	3 & Up		1M		14
12:10 PM	FanDuel		\$200,000	The Thoroughbred Aftercare Alliance Stakes	2YO		1M	Turf	14
12:45 PM	FanDuel		\$175,000	Golden State Juvenile Fillies Stakes (CA)	2YO	F	7F		14
1:25 PM	USA	L	\$200,000	Senator Ken Maddy Stakes		F & M	5F	Turf	12
2:05 PM	USA		\$175,000	Golden State Juvenile Stakes (CA)	2YO	C & G	7F		14
<i>Opening Ceremonies</i>									
2:45 PM	USA	1	\$1,000,000	Breeders' Cup Juvenile Turf Sprint	2YO		5F	Turf	12
3:25 PM	USA	1	\$2,000,000	NetJets Breeders' Cup Juvenile Fillies	2YO	F	1 1/16 M		14
4:05 PM	USA	1	\$1,000,000	John Deere Breeders' Cup Juvenile Fillies Turf	2YO	F	1M	Turf	14
4:45 PM	USA	1	\$2,000,000	FanDuel Breeders' Cup Juvenile	2YO	C & G	1 1/16 M		14
5:25 PM	FanDuel	1	\$1,000,000	Breeders' Cup Juvenile Turf	2YO	C & G	1M	Turf	14

Saturday, November 1

Parking Gates open at 7:30 am; Admission Gates open at 8 am

POST	TV	GRADE	PURSE	RACE	AGE	SEX	DIST	SURFACE	FIELD MAX
10:05 AM	FanDuel		\$175,000	The Sunrise (1X Allowance)	3 & Up		1 1/16 M	Turf	12
10:40 AM	FanDuel		\$175,000	The Ocean View (1X Allowance)	3 & Up		6F		14
11:15 AM	USA	3	\$300,000	Goldikova Stakes	3 & Up	F & M	1M	Turf	14
<i>Opening Ceremonies</i>									
12:00 PM	USA	1	\$1,000,000	PNC Bank Breeders' Cup Filly & Mare Sprint	3 & Up	F & M	7F		14
12:41 PM	NBC	1	\$1,000,000	Prevagen Breeders' Cup Turf Sprint	3 & Up		5F	Turf	12
1:21 PM	NBC	1	\$2,000,000	Cygames Breeders' Cup Sprint	3 & Up		6F		14
2:01 PM	NBC	1	\$2,000,000	Longines Breeders' Cup Distaff	3 & Up	F & M	1 1/8 M		14
2:41 PM	NBC	1	\$5,000,000	Longines Breeders' Cup Turf	3 & Up		1 1/2 M	Turf	14
3:25 PM	NBC	1	\$7,000,000	Longines Breeders' Cup Classic	3 & Up		1 1/4 M		14
4:05 PM	USA	1	\$2,000,000	Fan Duel Breeders' Cup Mile	3 & Up		1M	Turf	14
4:45 PM	USA	1	\$1,000,000	Breeders' Cup Dirt Mile	3 & Up		1M		14
5:25 PM	FanDuel	1	\$2,000,000	Makers' Mark Breeders' Cup Filly & Mare Turf	3 & Up	F & M	1 3/8 M	Turf	14



Owner Award Recipients at TOC's 2025 Southern California Annual Meeting

Annual Meeting & Awards Recap

We kicked off the Summer Events Weekend with our Annual Meeting Breakfast on Saturday, August 16, at the Veranda Café, where we welcomed over 140 attendees.

Bill Nader delivered an opening address highlighting key milestones from the past year, followed by a thoughtful Q&A session with the board and membership. We also celebrated several standout members during our Annual Awards Presentation.

Chairman's Award: Hronis Racing
Most California Wins: Hronis Racing
Most California Stakes Wins (Co-Winner): CUYATHY LLC
Most California Stakes Wins (Co-Winner): Sondereker Racing
Partnership of the Year: Great Friends Stable
Rookie of the Year: Dylan Eplin

Accepting Nominations for 2025!

We're currently accepting nominations for the next Rookie of the Year and Partnership of the Year awards. Help us celebrate new owners making an impact and exceptional partnerships—[submit your nominations today!](#)





Owner Social Hour

Following the Annual Meeting, our Owner Social Hour brought everyone together in a relaxed setting at the Celebrity Grill. Attendees enjoyed good company, refreshments, and great conversation with fellow Thoroughbred owners—capping off the day with a spirited and social close to the morning's events.

Charity Event

On August 21, the TOC Charity Event, benefitting the United Pegasus Foundation, brought together a passionate group of supporters for an afternoon of racing and giving back.

Founder, Helen Meredith, shared inspiring stories about her work over the past three decades, providing forever homes to retired racehorses and advocating for their care beyond the track.

Guests gathered in the Director's Room, where they enjoyed lunch, meaningful conversation, and a day at the races—all in support of a truly impactful cause.





Stephanie Hronis, Bill Nader, Dr. Dionne Benson, and Dr. Ryan Carpenter

Owner Education Seminar on Horse Welfare and Veterinary Best Practices

The second of the TOC two-part series on Veterinary best practices and horse welfare was featured on October 11 at Santa Anita. The first part of the series was held at Del Mar in August.

This seminar highlighted diagnostic imaging with a visit to the backstretch to see first-hand the resources available to care for our horses. This includes nuclear scintigraphy, MRI, and PET scan. Santa Anita is the only racetrack in the nation that offers all three modalities on site.

The TOC would like to give a special thank you to Dr. Dionne Benson, Chief Veterinary Officer for 1/ST Racing, and renowned equine surgeon Dr. Ryan Carpenter for their presentations and expertise. For those who were unable to attend and are interested in the subject matter, please refer to the video to learn more.

Summary of California Scratches and Voided Claims FY 24-25

Equine Medical Director Dr. Jeff Blea Report at CHRB Meeting on October 16, 2025

Overview:

Regulatory veterinarians in California, and throughout the industry, are often criticized for scratching too many horses and/or requesting diagnostics while placing horses on the Vet List. Any type of vet list designation, including race day scratches, are frustrating and costly to owners and trainers. They are decisions that are not made casually or unconsciously by regulatory veterinarians. The same can be said relative to examinations for post-race claimed horses.

A horse's physical condition can literally change within a few hours. Regardless, the horse must present "sound" at the time of examination to compete or pass a post-race claim exam.

To address criticisms of regulatory vets regarding scratch rate, particularly with respect to post parade scratches, and post-race voided claim exams in California, the data in InCompass for all racetracks in California for Fiscal Year 24-25 was reviewed. The data excludes Cal Expo (Standardbreds).

1. Identify number of scratches in California for FY 24-25.
2. Identify types of scratches.
3. In-depth analysis of Post Parade scratches and compare to cohorts regarding time to breeze and race after being scratched.
4. In-depth analysis of Claims and Voided Claims and compare time to race following a claim or voided claim by comparing cohorts.
5. Determine if data supports voided claims and post parade scratches.

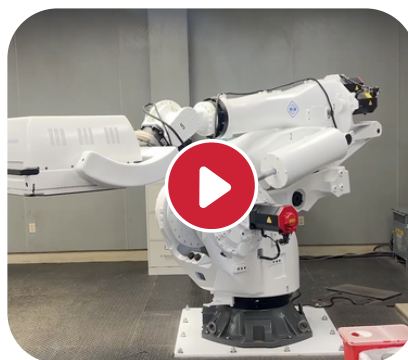
Analysis:

A. California FY 24-25

Total Entries = 21,987 Total Scratches = 872 Total Starts = 21,115

TRACK	STARTS
Alameda County Fair	1,552
Golden State Racing/Pleasanton	291
California State Fair	3,662
Del Mar	324
Ferndale	698
Fresno	5,975
Los Alamitos QH	1,315
Los Alamitos TB	6,820
Santa Anita	478
Santa Rosa	

872 out of 21,987 or 3.97% of entries were scratched in California in FY 24-25. Scratches are categorized by Trainer and/or Official Vet



*Santa Anita
October 11, 2025*



*Del Mar
August 17, 2025*

Click to View

Report on California Scratches and Voided Claims from Equine Medical Director Dr. Jeff Blea at October CHRB Meeting





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Leading Owners - 2025 YTD

DEL MAR SUMMER MEET

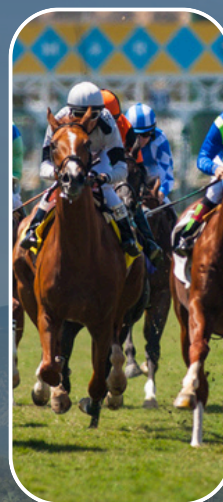
JULY 18TH - SEP 7TH

Ranked by Wins

Mia Familia Racing Stable	6
GiddyUp JR, LLC	6
Pegram, Michael E, Watson, Karl, and Weitman, Paul	6
Muir Hut Stables, LLC	5
Nicholas B. Alexander	5

Ranked by Earnings

Smith, Derrick, Repole Stable, Tabor Michael, et al	\$600,000
Pegram, Michael E, Watson, Karl, and Weitman, Paul	\$460,800
Zedan Racing Stable, LLC	\$429,100
Mia Familia Racing Stable	\$406,640
Muir Hut Stables, LLC	\$403,880



LOS ALAMITOS RACE COURSE

SEP 12TH - SEP 21ST

Ranked by Wins

Calumet Farm	2
Michael McMillan	2
Jesus Uranga	2
Bambauer, Sheila, King, Wende, and Valencia, John	2

Ranked by Earnings

Calumet Farm	\$53,480
Reddam Racing LLC	\$43,160
Nunt, Georgia, Giglio, Jeff, and Rogitz, John	\$42,000
B and B Zietz Stables, Inc.	\$41,625
Nicholas B. Alexander	\$33,900



California Stakes Schedule

A listing of Stakes Races held at California Tracks

[VIEW 2025 SCHEDULE](#)

SA

DMTC

Los Al

CA-Breds

TRACK	2025	STAKE	AGE	SEX	FURLONGS	SURFACE	GRADE	PURSE
Santa Anita	Oct 18	Lure Stakes	3+		8	T	L (R)	\$80,000
Santa Anita	Oct 19	Anoakia Stakes	2	F	6	D		\$85,000
Santa Anita	Oct 25	Twilight Derby	3		9	T	2	\$200,000
Santa Anita	Oct 25	Tokyo City Cup Stakes	3+		8	D		\$85,000
Santa Anita	Oct 26	Autumn Miss Stakes	3	F	8	T	3	\$100,000
Del Mar	Oct 30	Let It Ride Stakes	3		8	T		\$100,000
Del Mar	Oct 31	Thoroughbred Aftercare Alliance	2		8	T	L	\$200,000
Del Mar	Oct 31	Golden State Juvenile Fillies	2	F	7	D	CA	\$175,000
Del Mar	Oct 31	Ken Maddy Stakes	3+	F	5	T	L	\$200,000
Del Mar	Oct 31	Golden State Juvenile	2		7	D	CA	\$175,000
Del Mar	Nov 8	The Chosen Vron Stakes	3+		7	D	CA	\$100,000
Del Mar	Nov 9	Betty Grable Stakes	3+	F	7	D	CA	\$100,000
Del Mar	Nov 15	Desi Arnaz Stakes	2	F	7	D	L	\$100,000
Del Mar	Nov 16	Bob Hope Stakes	2		7	D	3	\$100,000
Del Mar	Nov 22	Native Diver Stakes	3+		9	D	3	\$100,000
Del Mar	Nov 23	Red Carpet Stakes	3+	F	11	T	3	\$100,000
Del Mar	Nov 28	Hollywood Turf Cup	3+		12	T	2	\$200,000
Del Mar	Nov 29	Seabiscuit Handicap	3+		8.5	T	2	\$200,000
Del Mar	Nov 29	Jimmy Durante Stakes	2	F	8	T	3	\$100,000
Del Mar	Nov 29	Hollywood Derby	3		9	T	1	\$300,000
Del Mar	Nov 30	Stormy Liberal Stakes	3+		5	T	L	\$100,000
Del Mar	Nov 30	Bayakoa Stakes	3+	F	8	D	3	\$100,000
Del Mar	Nov 30	Cecil B. DeMille Stakes	2		8	T	3	\$100,000
Del Mar	Nov 30	Matriarch Stakes	3+	F	8	T	1	\$300,000
Los Alamitos	Dec 6	The Starlet	2	F	8.5	D	2	\$200,000
Los Alamitos	Dec 7	Soviet Problem Stakes	2	F	8	D	CA	\$100,000
Los Alamitos	Dec 13	Los Alamitos Futurity	2		8.5	D	2	\$200,000
Los Alamitos	Dec 14	King Glorious Stakes	2		8	D	CA	\$100,000