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**Evolution of News Dissemination:
How Racing Media Is Adapting
to Remain Relevant**

MODERATOR:

Jim Mulvihill: Director of Media & Industry Relations, NTRA

SPEAKERS:

John Hartig: CEO, Sports Information Group, *Daily Racing Form*

Melissa Hoppert: Assistant Sports Editor/Digital; *The New York Times*

John Keitt, Jr.: President, Publisher and CEO; *The Blood-Horse LLC*

Mr. Jim Mulvihill: I think we're on.

Can everybody hear me?

All right.

Hi everybody. Thanks for showing up early for the Kaufman workshop and sitting through Bob Baffert. I know you all hated to endure that.

Now we're finally at the main event which is the Kaufman workshop talking about advances in media dissemination.

I'm Jim Mulvihill, by the way, I'm the president of the Turf Publicist, and I also work for the NTRA.

Every year it's the privilege of the Turf Publicist to put together this Mark Kaufman workshop.

When we start talking about what it's going to be, we think about what are trends in media that we've noted in the past year?

This year what stood out were a lot of new formats and new forms for news dissemination. We were noticing that writers these days can take one story, submit it, and it gets sent out and taken in by you all in so many different ways.

We wanted to talk specifically about the business of all of those different formats and what it means for the future of all of us, in terms of our news — the way that we take in news.

With that I think I should just introduce our panelists here. We're very fortunate to have three great folks that come from the leading entities in their realm.

We've got two of the leaders in the racing news world as well as a representative of the *New York Times*, which of course we all recognize as one of the leaders in mainstream news in general.

Going down the line here I'll start with John Hartig. John has been chairman and CEO of Sports Information Group *Daily Racing Form LLC* since December 2008.

Since then John and his team have transformed the 120-year-old iconic newspaper into a premier multi-channel information company comprised of complimentary digital and print assets.

DRF's multi-platform model has successfully driven the company's impressive growth.

DRF.com combines the brand's premium content, analytical tools and proprietary handicapping functionality with DRF bets, the company's ADW platform operated by Xpressbet, LLC.

Now John was formally CEO of BrandPort Inc, an early stage video business aggregating targeted audiences for leading brand marketers using gaming technology.

Prior to BrandPort, he was a senior VP at *Hearst Magazines* from '85 to '01.

John held a number of key roles at Time Inc.

He was president and CEO of the parenting group and helped to launch *In Style* magazine.

John Hartig thanks for joining us.

Mr. John Hartig: Thank you. Thanks.

Mr. Jim Mulvihill: Next up we got Melissa Hoppert. Melissa is assistant sports editor at the *New York Times*, focusing on the department's digital efforts.

She's also one of their two horseracing reporters.

Melissa was hired by the *Times* in 2006 as a sports copy editor, and shortly after helped to create the *Times'* horseracing blog *The Rail*, which chronicled the yearly race for the Triple Crown with voices from around the racing community.

In 2013 she was promoted to NFL and colleges editor, overseeing coverage in those high profile areas.

In 2015, this year, she took on a new digital project in sports, helping to lead the transformation from a print-first operation, to a digital-first one, and Melissa has won an Honorable Mention Eclipse Award, two *New York Times* Publisher's Award, and the Newswomen's Club of New York Front Page award for her coverage of California Chrome's bid for the Triple Crown.

Melissa, thank you for being here.

Ms. Melissa Hoppert: Thank you.

Mr. Jim Mulvihill: Finally we have John Keitt Jr., he's the CEO and publisher of *Blood Horse* magazine.

He's been a business and legal advisor to a wide range of Thoroughbred industry organizations since 1986.

He's also served as the senior VP global business and general council for the Associated Press.

Prior to joining the AP, John was a partner at the international law firm Dewey Ballantine based in New York City where he practiced international corporate law and oversaw the firm's technology and media group.

Keitt began his legal career in the London office of the International Law Firm of Routers and Wells before moving to New York City, and at Routers and Wells Keitt practiced international corporate law and was the founder and chair of their communications media and technology practice.

John Keitt, thank you for being here today.

Mr. John Keitt: Thank you.

Mr. Jim Mulvihill: Now to set the stage for this conversation, eventually we're gonna get into specific trends and specific endeavors that each of these folks are working on within their own companies.

I want to start with just a short interview of what has gone on at the *Daily Racing Form*, at *The Times*, at the *Blood Horse*, in the last 15 years, or even if you want to just address it in terms of in your own time at each of these places.

In terms of transforming from a traditional media company to now these multi-media media companies, if you would.

Maybe John Keitt, we'll start with you.

If you could just tell us how far the *Blood Horse* has come.

I mean these are companies that 20 years ago you wouldn't even recognize what it is today. Just tell us how far you guys have come.

Mr. John Keitt: Right, well I've been there for nine months.

I'm looking back over the years, talking with my team who are amazing, and we are a weekly magazine, 15 years ago.

It's a hard business, the weekly magazine. It's even harder now. They invested a lot of the resources into developing a website, which is I think — has been respected for a long time as being very innovative.

It's the go-to place for a lot of the industry.

For a variety of reasons, when we're in an industry that is being challenged, the publishing industry on a lot of different levels, and covering an industry that is being challenged for a long time, the horse racing industry, the Thoroughbred industry, and focusing on owning and breeding, there wasn't always a lot of resources in order to try and take some of these new steps that we've done in the last nine months.

When the Jockey Club acquired a controlling interest in the *Blood Horse* last February, they asked me to come down and help run it.

I've been involved in seeing how companies, mostly media companies, but banks and others have been completely disintermediated by technology.

They've also been looking at the shiny objects here and the shiny objects there. Going down one path and going down another path.

What I also have seen, I've sat in so many board rooms and so many strategic planning meetings where, within a 15 minute period, they have decided, because of this new technology, they have found El Dorado.

The streets are, in fact, paved with gold, it's going to be great.

Fifteen minutes later the sky is falling, everyone's diving under because they know that their whole business model and the way of their thinking, the way they're writing has to change.

They don't know if they can do it.

When I came in in February, sat down with the editorial team and everyone knows how good they are, and how great writers they are.

What I learned quickly was they had already been adapting to taking on different roles.

In any news room, and I did this at the AP as well, you do have some silos.

You do have people who do some things a certain way and some things another way.

Some people like a certain platform, some people like another platform.

Then you also find some people can't do it, some people won't do it, and some people really wanna do it, and they really embrace it.

What I was very fortunate is that most of the people on our team really embraced it.

They want to try something new.

What we did was try something new.

The first thing out of the box was to launch a tablet app.

That was an enhanced replica of the magazine.

That didn't take a lot of different writing style, necessarily, but it gave a different way to tell your story.

One thing I've seen, working with journalists since 1981 is that they love to tell stories, and they like to have their stuff read.

If you give them another platform where they can tell that story using multimedia, it really does enhance the reader's experience, and that's what we want to do.

We launched that within four months.

It's the only technology project that I've ever been involved with that came in ahead of schedule and under budget, but it was because of the team that was there, and we really worked very hard.

One of the reasons that —

Mr. John Hartig: Excuse me John, you said on time, under budget.

Mr. John Keitt: It won't happen again, but it happened then, and I'm just gonna tell everybody.

Mr. John Hartig: I don't fricking believe it.

Mr. John Keitt: Yeah, it's unbelievable.

One of the things the Jockey Club decided to invest in the *Blood Horse* is they felt that it was a very important platform for the industry, but also because of their technology prowess, they were able to help us one, with resources, but also with capability to develop this app, and that's what we did.

The next was a bigger lift. We realized that there was an opportunity, and we were told by the industry — I went around to 30 advertisers and leading industry participants and asked them the kind of things they'd like to see from the *Blood Horse*.

Without exception they said they would really like to see a daily product. We came up with our phone app and the related PDF. The phone app is the driver.

If you look at publishing in general, everyone realizes that the phone is where everyone's going.

The problem is that publishers see the value of the phone up here, and advertisers see it down here.

We're trying to let them catch up to us.

It does provide a way to create another kind of experience.

What we try to do is something very different than some of the others.

It was very industry — it was insider-focused. It's a business and analytical approach to the breeding and owning and racing industry.

We also did something really different, and this is where the change came in, was we decided to go with very short stories.

We call them 165s. They're 165 words. Anybody that's a writer knows it's a whole lot harder to write 165 words than it is 400 words.

Our guys had to really challenge themselves to figure out how to do that, to really capture it, because one of the feedbacks we got — and this is, again I think, important.

You've got to know your audience and you gotta know what they want. You gotta ask them. Don't just tell them what you think they want.

What they said was look, we're really busy. We have a lot of stuff coming in, a lot of information. I'd like to know what I needed to know yesterday and what I need to think about today. That's hard to do. What we're trying to do is that.

Then we have our 400s, which are the columns that we have every day.

Then we have the results, and then we have the entries, and then we have the latest news tab, so you can go on there and you can watch videos and all that sort of thing.

What that has allowed us to do is to really think differently about how we're writing and how we're getting out.

The other thing we did was everybody works on this, which is the only way we can get it out. We've got a small news room.

We couldn't have — we're not big enough to afford to have silos. We got rid of the silos and we started creating this energy.

I can tell you, from — and I saw this at AP when we did the same thing.

The whole daily news meeting just changed. The energy changed, the thought process changed.

People were pitching ideas all the time, but they were doing it on a daily basis.

It's a little more like a newspaper than what you would expect in a magazine.

That changes the way people think about how they're going to tell their stories and what they're going to do.

Then what we do, is we build off the 165s can relate to a longer story online.

We can riff off some things we're doing on the magazine, which can pick up on the tablet.

The idea that we've got now is we've gone from a weekly magazine, which had latest news in it, to a very robust website, which now has the mobile category started.

You have to be relentless with this approach, as we all know. You've got to stay really focused.

I think what we've done is developed these cross-platforms, and what we're now seeing is that the advertisers are learning that there's a value proposition to advertising on these different platforms.

We're no longer trying to just sell here's your magazine ad, okay, now we'll talk to you about the web ad, and now we'll talk to you about the mobile.

What we're doing is helping them figure out a campaign that can tell their story across all these platforms to reach the different players.

Mr. Jim Mulvihill: Very good. We're gonna talk more about some of the daily newsletters in a minute, but I want to bring Melissa into the conversation.

Melissa brings a perspective that we value because whenever we put these panels together, you like to have the opinion of somebody outside the racing industry, but Melissa actually being at the *Times* and being a horseracing reporter sort of is able to talk about what's going on at the *Times*, but also not be totally detached from the conversation as it is racing-specific, because she's spent so much time looking at these websites as well.

Melissa, I think what I want to hear from you is one, if you could just talk about the job you're doing currently, what it's meant since you've switched your focus to digital, and also just a little bit more about how all of the digital efforts at the times have evolved, say, since you started there, coming from the *Baltimore Sun*.

Ms. Melissa Hoppert: When I first started at the *Times* it was very much about the print product.

It's such a long tenured industry, and our paper is huge and has such a huge reach that every single night we thought only about the print product.

That has evolved rapidly. In fact, in the past year they completely revamped the page one meeting, which is an institution in itself.

It used to be that there was a representative from each department, which is usually the department head or another representative, and we would go around the room and pitch our best stuff for the front page.

It was very climactic, where you would get to the end and then they would announce who actually made it.

Now, that's thrown out the window. We go around to pitch our breaking news, our biggest news stories of the day, our best features, and it's all about homepage play, who gets on the homepage which is now even bigger than who gets on the front page of the *New York Times*.

It's just about working through new stories together, instead of just making it about who's getting on page one.

That's one area that we've changed.

We've also become very much more web-first, especially in sports.

We've begun a practice of trying to get things on the web instantly.

One thing that I have done, personally, at the *Times*, is try to get horseracing stories up the minute the race ends.

For instance, this year at the Belmont for the Triple Crown I had two stories ready to go.

One was American Pharoah wins, one was American Pharoah loses.

I'm so glad that we were able to use American Pharoah wins. I have that pre-written.

I have a few Xs that I need to fill in, specific details, but the minute that race ends, I can pretty much hit the send button and it's published.

That's something that we've really worked on, taking that and applying it to other sports.

Getting the Rangers game up shortly after it ends, the Jets, Giants, stuff like that. We're trying to get stuff up faster, trying to get stuff up during the sweet spot, which is during the day, Monday through Friday.

That doesn't always work in sports, since a lot of the live events are at night and weekends.

Just trying to put an emphasis on putting stuff up faster and when people are reading. We've begun that process in sports, but also all around.

We've created an audience development team at the *Times*, which really digs into the analytics, figures out what readers want, when they're reading, how long they're reading, and what type of features they like.

Do they like the long-form? Do they like the short-form? Stuff like that.

We have that, and then we have a huge social team, which is Facebook, Twitter, Instagram, Pinterest, all of that, which we also apply to sports.

I run our Twitter feed a lot, most nights.

A lot of it is just getting out stuff fast, and getting it up when people are reading. We've really begun a lot of efforts on that.

That's where I'm at now.

Mr. Jim Mulvihill: Thanks. We'll talk more about what goes on at the times, but now I want to bring in John Hartig and hear a little bit about the Form.

I mean this is racing's bible, America's Turf Authority, but more recently we start to hear it referred to as Bloomberg for Horseracing.

Tell us a little bit about what that means to you, and how the forms evolved.

Mr. John Hartig: Sure. Thanks a lot.

Looking at what John has done with the tablet, I'm so blown away. On budget, on time. It's so hard when you've got new technology.

You put content providers — I mean real journalists and technologists sitting side by side, you could accomplish some great things.

Because people who know what fans are looking for, bettors are looking for, track operators are looking for, breeders are looking for, owners are looking for next to technologists, you can come up with products that can serve them whenever they want, on whatever platform they want.

It really speaks to John's issue of you go to create a content, whether it's covering international sales events in real time around — you need a product that can do that.

Or in Melissa's case the same way, covering the broader sports.

I had a few slides I was just gonna maybe key up just to show a couple of — is that the one? Is that the first one? There we go.

I think just to reiterate, really, the point that John made. If you put the customer at the center of the universe and you ask who are they, what do they want? Needs, wants and desires.

Then you figure out, at least from a better standpoint, just taking horseplayers, not necessarily breeders or owners today, but horseplayers.

We know what they're wagering in terms of aggregate dollars, we know that it's probably 35 percent, almost 40 percent today if you factor in all the other rebate shops, et cetera, probably are betting online.

You could have close to \$4 billion wagered online.

You ask who are you, what do you need 15 minute before post, and we know that 85 percent of those dollars wagered are within five minutes to post.

What do you need? What can help you play the game with more confidence, with more joy?

If you think about that as a company, then it comes down to content.

It begins and ends with content.

Content and functionality tools.

What's the stuff you need?

I think, again, we have to think about serving them, wherever they are, whenever they wanna play.

We do look at, again, from left to right, content. It's about providing content in real time. Some of it's behind a pay wall, some of it's not.

You have to monetize this concept. We're spending more money today than we've ever spent in terms of content production at the *Daily Racing Form*.

It's important.

I think that we're gonna reconfigure our business model, we're gonna rethink owning plants that doesn't create value, but creating content in IP that's intellectual property, that's tools and functionality that we can serve a player with.

That has to be something we own and build from our heart.

When you think of handicapping tools, things like past performances, easy, how do you create content or products that get people to be able to bet?

Live reporting is a fundamental change of how we think about the player.

Again, where's a player playing from?

Forty cents on every dollar's wagered online, where?

Some of it's at the track.

Forty percent of our content right now is people come to DRF through mobile platforms.

How come our products aren't mobile optimized? Well, they are.

We've got to keep working at that.

As a company, I'll get to the technology piece in a second, but live reporting.

That's something very different for not necessarily looking at Matt Hegarty over there who's reporting on — it could be a medication issue in real time, it could be something at the *NYRA* board meeting, but if Mike Welch is reporting on what's going on at Gulfstream in the sixth race today, it's really important that he's doing that 15 minutes before post — that's more important than writing a race advance 48 hours ago that's gonna go to press served up on a Tuesday issue of the newspaper.

It doesn't mean that's not important.

These people need the Form in real time at the track, in a print form, because that's what they want, right?

If Mike's saying this is what I thought on Sunday when I wrote that advance, and now it's Tuesday, and this is how my observations have changed based on the conditions in Florida, south Florida, based on scratches, based on jockey change or something I've seen in the paddock. How does that change for the player?

For Mike, who's terrific on every level, in fact has been with the company for 43 years if you can believe it.

Who's used to writing 1,500 words, 48 hours in advance, right?

They say ooh, Mike, you're terrific, but you're not very good at writing 1,500 words.

It takes you a long time, you're never on time, ever.

It takes a long time to copy edit it, but it's gonna be in the newspaper 48 hours, right?

It's stale.

How about you're liberated, we want you writing in real time, because that's what players wanna see.

The fact that we've created a tool, a content management system that our reporters can use around the country, to Brad Free in Southern California or Marcus Hersh coming from Dubai, who I think was with Bob Baffert at the hospital when he had his heart attack, or if it's Matt, Brad, or if it's Dave Grening in New York or Steve Crist writing on the Pick 6 carryover, they want to be able to — our fans need to be able to hear from them in real time.

Creating the functionality, the tools, wagering tools, that's very, very important. Again, as you think about your asset base, you gotta think print.

It's gotta be digital.

It's gotta be online.

You gotta serve our track operators are very, very important.

This digital paper, it's not very good technology, but for some people they wanna see a digital paper which is very searchable.

If you want to go ahead and type in Bob Baffert and figure out how many — he's got 74 references in today's paper, you can find that within the past performances or within it's real content.

For some people, the digital newspaper is exactly what they want. Cuz it's a subscription.

It's where they want it.

They can put it on their tablet and go.

Some people want a print edition.

Some people want to go and tap into formulator to have very, very customized, personalized handicapping content.

I think that should get to the question of — really, it's about content.

It's storytelling.

It's what we heard with Amy and Bob here, and that has to be — again, it's a great team at DRF.

Everybody.

You point to silos, there's no silos, church/state.

Nobody thinks I'm a journalist, I can't really speak to a business commercial issue.

No, there's no church/state here.

There's no print/digital silos.

We've just eliminated the silos.

Who wants what?

What do our players want?

What does the track sheet need?

Looking at Scott Wells, we provide his print content.

We screw it up periodically.

We don't, sometimes.

For a fan whose a Quarter Horse fan at Remington Park, what do they need at the track or in real time.

Is it DR5, I kind of mentioned, we view ourselves as the premium content, monetization.

We've got to make money with that.

Whether it's through advertising or through subscription offers.

Having our folks be able to report in real time is the key driver to basically meeting the needs of today's players.

That's the big thing, again, whether it's Barbara Livingston, great photography, whether it's Matt, whether it's Steve Crist and the Pick 6 carryover, Jay Hovdey doing the history of Santa Anita, it's enabling them to do what they do on different platforms.

Tools.

Mr. Jim Mulvihill: There's a lot to talk about with all of you in terms of monetizing your content, but I'll stick with you, John, for a minute, because I'm pretty fascinated by DRF bets and how that fits in.

It's natural that you have all this data that you're leading people into a portal to bet, but how much of the future of the business of DRF is that?

What have been some of the complications, and also positives of now offering a wagering platform?

Where does it go?

Mr. John Hartig: I think, for us, it's what players want, whether it's, again, at the track or from their dressing room.

They want to be able to bet wherever they are.

To my mind, what hasn't existed in the world of online playing is really synthesis or marriage of content and wagering capability and tools.

If you were truly a Bloomberg, you would be able to see what's important in racing and be able to choose from our curation of these are the most important races today as we think about them, nationally or internationally, be able to serve up that content.

Be able to allow you to make a bet, but before you make the bet, be able to swipe and be able to look at, again, what Mike Welch is saying, or Marcus Hersh or Brad Free, or Steve Anderson, or Dave Brenny or fill-in-the-blank, because that's what they're trying to do.

That's their motivation.

Being able to serve that up on a tablet.

Content, tools, functioning capability and video right there is what we think is important.

Monetization means that if you don't want to make a bet because you can't, either you live in the state of Texas.

You still want to be able to play and have all this content to take it to LoneStar.

It just depends on the — bets is definitely one revenue model.

Premium content's another.

Advertising would be a third.

Past performances and tools would be another.

Mr. Jim Mulvihill: You mentioned this digital edition, and I want to talk about that.

That actually was the kernel that brought us to this panel idea, the officers of the TPA.

We were pretty taken by surprise at the emergence of the TDN and these daily newsletters. Now we have a *Blood Horse* daily.

John Keitt, if you could just tell us about what is it about horseracing that lends itself to this sort of distribution?

Because we're talking about doing things instantly, and yet people in horseracing surprisingly seem to want to get these newsletters in their inbox once daily and just consume it when they get up in the morning or they're at their barn in the morning.

Mr. John Keitt: Well, it goes to what John was saying.

You really do have to know your customer, and TDN has done a wonderful job.

They stole the march on this several years ago.

They understood, because they understand the industry, they participate in the industry, and they really understood what not only their advertisers were looking for, which is an opportunity to get their ads in front of the people who make the decision and may act on them, but also that they understand there was sort of a rhythm where, particularly if you're focusing on the breeding and ownership side of the business, they do get up in the morning.

They usually get up very early in the morning.

I mean it really was to me — he took a facts product and he turned it into the newsletter.

They've just been incredibly successful.

I think understanding that there is a — what you want to do, that these platforms are merely a means to give people the ability to take in the content when and how they do it.

For us, the magazine, you might be sitting in the garden, you might read it on the plane, you might do something like that.

Then you also have the pictures and all this sort of stuff.

On the daily, we're really focusing — we want to do something different than TDN in some ways and go to that we've got to understand what's going on.

We can share it, but it actually comes out in the evening. When our statistics are, a lot of people are actually looking at this right after it comes out, between 8:00 and 10:00.

Then the other people — the PDF seems to be read more in the morning. The phone, people are always on their phone, they pull it up, they can read it quickly.

That's one of the reasons we did the shorter stories, because we wanted it to be compatible with that platform. I think it's really just as simple as it filled a need.

Now one thing you love about this industry is it's hard to break habits.

Once there's a need, now it becomes a necessity that you can't really change very much. You kind of flow into that a little bit.

I think that's pretty much it. The other thing is that it does allow you — it's sort of an interim step whether it's in the *Times* for a full story, versus just breaking the news.

It does give you a little bit of that interim step to give some analysis and a little more of the story.

Because we take the news during the day and we create those stories and give, hopefully, another view of it that will trigger some interest that maybe will take you to our website to get the longer story.

It's an interesting step. I don't know if there's an exact reason, but the industry really has embraced it on all these different levels.

We have several newsletters that go out.

People can select them off the website, and it goes to their interest. It's all about giving the reader the opportunity to choose how they want.

With the digital, as long as you don't go crazy, you can really slice and dice it pretty effectively.

That's where you have to keep going out to your audience, including your advertisers, and say is this working? Can we change?

The other good thing about the digital, magazine is it's kind of a magazine, newspaper is sort of a newspaper, you can't do — digital world, you can keep recreating things.

You can adjust a little bit on the fly. That's, I think, one of the powerful things of these dailies.

Mr. Jim Mulvihill: Well, so the *Times* is obviously at the forefront of monetizing online content.

You all have a daily app.

We're also talking about turning content into something that supports the bottom line.

How do you all balance what you're distributing through all these various free methods, whether it's on Twitter or through this app and such, and what you should save and people should be paying for?

Ms. Melissa Hoppert: Well, we had tried a subscription platform early on that didn't really work.

We put all of our op-ed columnists behind a pay wall.

What we found was that a lot of our core readers were paying for it, but we weren't attracting the casual reader or the people that we wanna bring into the system.

Then we came up with the idea to do a pay wall where you get so many clicks per month free, and then you would trigger the pay wall.

This year we hit our one millionth customer digital. That's been a huge milestone for us.

What we found is that by using the free platforms like Twitter and Facebook that we draw people in and they start reading our stuff.

Then they think okay, I want to be a subscriber, too, because I've hit my limit of ten and I want more.

That's really worked for us.

We don't really put specific content certain places or hold it for certain things because you get the ten clicks.

What we have done is create a really popular app called NYT Now, which is not our core app. We have our main app, and then we have NYT Now.

That's free.

Kind of what John said, where we break down for the reader who's busy.

We have a morning briefing and evening briefing, and its here's what you need to know today, right now.

Here's what you need to know at night.

That's been really popular.

Every story we put on there is free.

That has actually driven some of those readers, which are very casual readers who maybe aren't *New York Times* subscribers to then subscribe.

We do a lot with that.

We've just developed these different types of apps and different things for different readers.

We also have newsletters for every department, including sports.

It's about getting clicks, getting people to read, getting people engaged with the product and then wanting to join.

The interesting thing with the *Times* is that even though right now we are putting so much money into our digital efforts, and so much time — we are still a print product and we still make most of our revenue from our print product.

We're trying to balance both.

We're trying to get ahead of the digital craze.

Even though it's here, it's gonna just keep going that way.

That's why we're shifting more to digital first, instead of print first.

Mr. Jim Mulvihill: I'm just gonna jump ahead, because that's a perfect segue into something that I wanted to talk about.

John, you had a great comment at dinner last night where you mentioned that you've actually never seen a traditional publication that has tossed out its print product and succeeded by doing so, and it was very interesting to find out that, despite the speculation of horse players and such, everybody up here is with a company that seems legitimately and whole heartedly committed to a print product and continuing to produce one.

I just wonder if you can talk about the future of print with the *Blood Horse*, and then I'll get the same from John at DRF.

Mr. John Keitt: Well, print's gonna continue to play a role at *Blood Horse*.

I've read all these articles, I've talked to a lot of people.

It's really hard to find anybody who's been a traditional print publication go all digital and be successful.

We've seen some spectacular failures on that.

It goes back to just these basic concepts of there are — we don't have the same numbers in terms of subscribers, but we have a very good subscription rate.

Most magazines are dimes for a week, and we're at \$100.00 a year. We've kept that.

It's offering these different platforms. You have to have something different in each one, but they need to be complimentary.

As Melissa was saying, the daily and some of these other things — or even the website can drive people to the magazine, but also the magazine can drive them to other content.

We do a lot of the direct advertising as opposed to the remnant advertising.

Our challenge, going forward, is to continue to convince our advertisers that getting something across all those platforms and looking at them as a whole, rather than sliced up, that, I think, has a very compelling approach to that.

They're learning, too — to appreciate it.

My sense is, at this point, you can always talk about frequency, but those numbers aren't as easy as you think.

Some people have cut back and some people have gone scurrying back.

New York magazine did a very good job when they cut down from 42 to 29. They kept their rate the same.

What they also did was they created a tablet experience.

That's the other thing.

The tablet needs to move away from a replica.

It needs to be more like what Fast Company is doing, and others. Where it stops telling — it stands alone.

A tablet can be very interesting, drawing in from all these different other platforms.

It just gets back to some people really want to read a magazine.

Some people really only wanna do it on their phone.

Some people like it on the tablet.

As long as you're not spreading yourself too thin, and every step you take in the investment of each of those is complimenting the whole, I think you can make it work.

That's what we're trying to do.

Mr. Jim Mulvihill: Now John, DRF is a little different because of course there are past performances, and it's impossible to imagine horse racing without DRFs on track.

Just talk a little bit more about what you imagine the print product of the racing forum to look like, what we will all purchase or sell at racetracks over the next few years?

What's that going to look like in the future?

Mr. John Hartig: We love print.

I love print.

Let me repeat, I love print.

It's a great business.

We owned a bunch of fricking printing plants, right?

That was not a good business model, right, because what the hell do you do with a 67-year-old piece of iron to print stuff?

Again, that doesn't create value for the players, so we turned that upside down and said we're gonna exit, outsource non-value, but we love newspapers.

We do 22 editions a day across the market so we can target a message across a player's interest, past performances based on the simulcast director's needs for that day.

It serves the customer. I mean Monday, Tuesday, Wednesday still account for only 18 percent of the circulation, or 20 percent of the circulation of the paper.

It's gotten more siloed into Friday, Saturday, Sunday where a greater amount of volume of racing is. We love the ability to actually reach players at tracks.

If you go to any track, you're gonna find people who walk in who are buying the newspaper.

People are buying a program because they don't want to spend the money on a newspaper, they want to buy a daily racing program, or a live program that day.

Whatever the player needs, we're gonna publish those for the person at the track.

You see some people walking in with their past performances that have been Xeroxed off their home printer, and they're walking in.

That's what they're using to play with.

You have some people who have a tablet and some people who have a — who are making a bet on a tablet and they got a newspaper.

Some people are totally digital. Everybody's different on that spectrum, and you gotta just think about who are you, and what do you need?

Again, the newspaper provides a lot of benefits.

It does allow us to take more deeper stories into whether we want to speak to medication or minute interest is really in tournaments.

Tournaments are a very robust place to attract new players to the game, full-stop.

A lot of the folks that are coming to play get into racing. It's not because of pari-mutuels pools. They don't understand it. They just know oh, this is racing, this is horse racing, it's legal, it's online, I can have a lot of fun.

I can get into a qualifying tournament, ultimately, qualify to end up in Las Vegas and meet Keith Chamblin and Alex Waldrop and maybe get a \$2.5 million check, right?

That's a great business, and we can actually serve a player on track with a print paper and say play this race.

This is the eighth at Aqueduct today, happens to be one of the NIC qualify tournaments.

That's a great tool for a tournament player in some respects.

Again, we're very platform agnostic.

The only people that really are — our focus on is, again, value.

We've added more closer looks.

People wanna see qualitative analysis.

Not just PPs, not just Beyer speed figures but qualitative analysis by track so, so we've invested there.

If you buy the newspaper today you get two free days of DRF plus, as a trial. That's the big thing.

Thirty-five percent of our digital customers come — 35 to 40 percent come from the newspaper or the program.

It's a great source of new customer.

Really, the platforms work so seamlessly together, so we see a very, very bright future for print. It's going to play an important role.

When we reduce the size of the trim size two years ago, I swear, I thought I could get my porch light shot out.

Because what the hell were you doing?

I mean Mandy, right?

I mean we almost couldn't take a deep breath.

People said it's too big.

We kind of were like wringing our heads.

Too big.

It's too big. It's this unwieldy, big tabloid.

We thought huh, can we create Daily Race information in magazine size?

Make it more convenient, more portable, shove it in your back pocket.

People want to put it in their back pocket, am I right?

Let's do that.

Well, guess what, there's a lot of savings, paper savings come out of that.

We spent about \$6.2 million a year in paper. Do the math on 20 percent of \$6.2 million of paper, right?

Can you reinvent the newspaper, make it more contemporary, more convenient, more portable, serve a player, and we actually saw sales increase.

Still got my porch light shot out, but how do you — that savings, though, we're able to reinvest into the digital side.

I think you've just gotta be in the throes of it.

As John and Melissa both said, if you're talking to your customers, your players, you're not gonna go way off, right?

You might make dumb mistakes, but you're not gonna make really stupid mistakes if they say this is what we're looking for.

If it's coverage of international sales and you want more of that, it's always good to serve that up.

If it's the rail, I mean I'm a *New York Times* fanatic across every platform.

You're right, once they got you, they got you.

Sorry to yammer.

Mr. Jim Mulvihill: No, not at all.

Mr. John Hartig: We love print.

Mr. Jim Mulvihill: Obviously a big part of print is everybody's respective editorial content.

With this being a Turf Publicist workshop, I do want to talk about the role that each of you plays in the reporting of news in racing, whether it's breaking news or features.

Each of you all have your own specific approach to that, but maybe I'll start with John Keitt and you can just tell us about the editorial philosophy of the *Blood Horse*.

You guys are more invested in the features, especially the multimedia features online which have been fantastic.

How do you balance it all?

What's the editorial philosophy of the *Blood Horse* these days?

Mr. John Keitt: Well, it's actually been the same for a long time, in some ways.

If you take our guys who focus primarily online, they really bust it to get that story out straightaway and get it out right.

This whole thing is about with all the content out there, and all these — it's all about authoritative content.

You can lose that pretty quickly, unless you're incredibly professional.

The level of professionalism — the effort to really get it right, to make that extra call to make sure that you got the breaking story right is in their DNA.

It's amazing.

We do have these wonderful feature writers, but their features are wonderful because they really dig.

They know how to get the interview, they know who to call.

Their breadth of knowledge, just like the *Times* and the *Form*, you got guys there who just know everything. They know everyone and they're able to get it.

On breaking stories and the business analysis, market watch has been a very successful product for us.

That's a little bit what's driving the daily approach, more business-oriented, because it really is focused on the insider.

What we want to do is bring that feature writing experience and capability, and our online guys who have that same kind of breadth of experience, but had more of a timeliness going in.

What we're seeing, as I said before, at our daily meetings is now they're firing back and forth.

The feature guys who let me write my beautiful piece are really getting excited about the other.

Then the guys who have been focused — I mean if you look at our online, we have very long features and very good.

Everyone writes for the magazine now, everyone writes for online now, and everyone is getting cool with the daily stuff.

I think it goes back to my original idea, what we all talked about, I think, was it's all about the content. These are just tools to get out there.

I still haven't met a journalist who doesn't like to have their stuff read.

If you give them these opportunities and I think all three of our publications have been fortunate to be able to move the needle a little bit on things.

We're very passionate about this industry.

I think we can make a real contribution to it.

They all get that, they all want to do that.

It really hasn't changed that much.

Over the last nine or ten months we've just given a few more opportunities for them to do it.

Mr. Jim Mulvihill: Melissa, your horse racing coverage is obviously quite different from the *Form* and the *Blood Horse*, but it's also been spectacular when you guys are actually — when you're there, which is the Triple Crown and, in a limited sense, the Breeders' Cup.

You had the great pioneer of the now story, Joe's Belmont recap was just incredible.

How do you guys decide what is actually worthy of the times?

What's worth showing up for in the racing realm?

Ms. Melissa Hoppert: We cover all of the Triple Crown races.

We cover a little bit of Saratoga.

We do postcards from Saratoga Springs.

We cover the Breeders' Cup, some of the prep races, and then outside of that we just pick our spots with features, we don't do a lot of news on a daily basis.

That's trending like that for all sports across all of our areas that we cover.

We're pulling back from the day-to-day injury reports, acquisitions, stuff like that, but putting most of our energy into the big picture features and big events.

We credentialed 18 people for the Belmont this year when the Triple Crown was on the line.

One thing that we have been doing is instead of just having all writers go to these events, like one of our big events is the Olympics, we are now sending web producers, graphics editors, tons of photographers.

We've really been experimenting, and we've brought a lot of the — and videographers to the Belmont. We use that as let's shine in this specific moment.

It's huge for us, it's huge for New York readers, and readers around the country love these big events, like a Triple Crown, so we really put a lot of energy into the big events.

Among that, I was able to assemble what I like to call the Dream Team.

I brought our best writers, because horse racing lends itself to great writing.

I brought our Pulitzer Prize winners and our sports of the times columnists.

I think we really had a really well-rounded report that day. It was huge.

For traffic, the American Pharoah wins the Belmont story spiked huge in traffic when it first went up.

Then we changed some of the key words in the headlines.

We had American Pharoah, we had Belmont, we had Triple Crown, we were just tweaking it to see.

It kept spiking.

You hear all the time, horse racing's a dying sport.

Well, interest might be dwindling a little bit, but for these huge events, people still care.

Our readership was huge that day, and it wasn't just for just the game story, but also the feature stories and everything else.

The graphics got great numbers.

I think a takeaway from that is really we might not be there every day at the racetrack, but the big events do still matter to readers, specifically our readers.

Mr. Jim Mulvihill: Who is there every day at the racetrack is the *Daily Racing Form*.

A lot of times you walk into press boxes around the country and the only person in there is the DRF reporter.

Then when you look at it from a business standpoint, with all of these different things that you're doing, I don't know if having a reporter at the track every day is making you guys money or not.

Can you just talk about that commitment to being on-track every day, being the only outlet that's got somebody on-track in New Orleans, somebody on-track in Chicago and such.

What's that mean for you?

Mr. John Hartig: Well, I think it means a lot. I'll go back to like *In Style*. People want to know you have an inside relationship.

It's like Amy and Bob's relationship here.

They're talking, it's real storytelling.

I think, for us, whether it's Steve Anderson who's in a clocker corner talking to Bob on a Friday morning, getting the story about — kind of digging deep, right?

Because it's not a bullshit.

Steve is going to root out a story that is important for the game.

Matt is going to root out a story, and there is truth.

There is absolute journalistic integrity.

That's important.

I think that inside view, that authoritative view can only come if you're there, to some degree.

Now, if Tim Ritvo is upset that we don't have a guy on-track, if Mike Welsh can't be there, Mike Vessey or can't get Kenny Packer or Kenny —

Mr. Jim Mulvihill: Yeah.

Mr. John Hartig: It's our job to get someone down there.

We've gotta cover that.

That's our challenge, is to figure out what is the best use of our folks, whether that's more reporting.

I'm looking at Matt Bernier here, and Dan Olman doing reporting on Race of the Day from the track.

Now Matt was a total star on NBC Sports for — he's a great on-camera talent.

We hired him because he has a connection with younger players, he understands tournaments.

Dan as well, when his coverage of Spa Babies in Saratoga. That is important.

I'm just gonna show one live — sometimes reporting live in a studio from the NHC tournament in Las Vegas is terrific, is important.

Last year we covered Breeders' Cup, on-track like dogs with a bone, and we had — our editors were continually filtering in.

Sometimes you can be as effective having people report Skyping stories from wherever they are.

If we talk tournaments, same. Again, same thing. If you've got parks racing on a Tuesday afternoon, and we've got a tournament scheduled that day, that's not arbitrated by somebody.

I mean that's Jim Dunleavy who's on track.

He's talking about the importance of this race and the tournament for that day, right?

That is an investment we make. One kooky thing, I'm just gonna throw it up.

Webinars is something — Todd Unger's our chief digital officer over here. He said players wanna learn.

They wanna learn about what the hell — how to win with more confidence and success.

Webinars are important. He said, "What's a webinar?"

What the hell are you talking about?"

I don't know, we did seven or eight of them on Breeders' Cup week.

We did it with Jay Privman.

We did it with Steve Crist, with Andy Beyer and various people about here's how to play Breeders' Cup.

Here's how to play these individual races.

It kind of shut down the servers.

You had so many people watching seven to eight hours of webinars because that's what they want.

Who could put on a webinar better than anybody, but Steve Crist and Andy Beyer talking about — right?

It just crashed the place because of the interest.

Using our players, our experts for webinars.

Sometimes it's on-track, sometimes it's an expo at a tournament.

It really depends on the circuit and the importance.

If Scott said hey, at Remington Park we've got a great Quarter horse race this weekend, we need coverage, Mary Rampellini gonna be there for the weekend to report in real time.

Listening to our partners on the track level, or our customers.

Again, literally, you think about seven days, it's which day, day of week, time of day, right?

Cuz Santa Anita, in the afternoon if you're east coast, Gulf Stream in the morning, it really is a Rubik's cube for making editorial assignments.

It's not without drama, but that's important, we know, to our players.

It goes back to the trust element.

Again, *Blood Horse*, high trust. *New York Times*, high trust. Journalistic integrity.

You can't compromise that, ever. That's the secret sauce, really.

Mr. Jim Mulvihill: I'm thinking now, we're sitting here talking about new forms of news dissemination, especially regarding racing.

I'd be remiss if I didn't bring up the content aggregators.

We wish Ray could've been here, he's in Hong Kong, but I think it certainly has an impact on how all of you do business.

Melissa, maybe not with Ray specifically, but just in terms of aggregators within the news world.

For each of you, I'm just wondering if you could talk a little bit about how you see the aggregators in terms of competition, or are they your competition, or are they just something else happening on the side that you don't need to worry about?

Do you respond to them in any way?

John Keitt, let's start with you.

Mr. John Keitt: I've had a lot of experience over the years with aggregators. I think I was the first guy to get Google to actually pay for content from the AP.

They had a different situation where they don't have their own website per se, because they were disseminating it out to the newspapers.

Really, that, to me, capsulized the aggregator role.

The newspapers liked it because it directed traffic back.

Google is just scraping it off and just taking it and this kind of stuff.

For AP it was a more complex situation, cuz they were owned by the newspapers and this sort of thing.

For the *Blood Horse*, I don't know that there are that many.

I think they probably generate some traffic back.

I think if you have the appropriate attribution, I don't think it moves the needle on us in any particular way.

There's a lot of things I worry about, but that's really not one of them.

Mr. Jim Mulvihill: Melissa, you mentioned that the *Times* is gently wading in.

To call it aggregation, what you all are doing might almost — it doesn't give it credit, because there is actual reporting going on.

Talk a little bit about how you all are handling the rise of aggregators.

Ms. Melissa Hoppert: For a long time aggregation was a dirty word at the *New York Times*.

These people come in, they take our stuff, they put it up.

What are they thinking?

They're not doing any real reporting.

We heard it, everything.

We've kind of started to embrace it a little bit.

It started with our blogs.

Jim said, Joe and I created *The Rail* blog.

What we did, we asked people from all over the racing community to write posts for us.

Sometimes they were posts that they already put on their own personal blogs and we would just put them on ours.

Or sometimes they would write original posts for us.

We used the resources of the horseracing community who are there every day, and we're not, and we put it in one neat little format that really became a bookmarked site for a lot of people within racing.

Throughout the years with Twitter and everything, blogs went away and we went away from those.

Now what we're doing is we're trying to really look at trends.

What's trending on Google, what's a hot topic?

If there was a crazy ending to the NFL game last night, people wanna read about it.

They wanna talk about it.

They click on it on Twitter.

What we've done is we put someone in during the day that comes in at like 5:30 in the morning, looks at what's trending on Google, looks at what the big topics were from the night before in the world of sports, and he'll write something off that, but he does a little bit of reporting as well.

He'll make calls. He tries to do it smartly, in a very *New York Times* way.

We have been doing that, and we're doing that across all departments.

We're gently doing the aggregator thing, but in a very *Times* way.

That's definitely a trend that's going on.

Mr. Jim Mulvihill: John Hartig. Aggregators?

Mr. John Hartig: I'm with John, I don't think about it.

I mean, to me, it's about — we think about it as social media.

We think about engaging with our customer and having them engage back with us.

I think big media companies — I know at *Time Inc* and *Hearst*, we thought we're gonna dictate what's important to be told.

What you need to hear.

That's bullshit, right?

I mean you want to know — you want to engage in conversation.

If someone wants to debate about Lasix, let's debate Lasix.

If someone wants to debate about we want to do some studies, some research, put it out there, hear what people have to say.

I think in our content that's about handicapping, we have 20 different social channels, through Twitter, through Facebook and Instagram and Pinterest and putting Barbara Livingston's beautiful, intimate photography out there is cool as hell.

Getting people to engage in it, to talk about that, for some people.

Showing photographs of people in the winner circle, or tweeting out our picks.

For some people they just want to play the game and cash a ticket.

Tweeting out a pick.

Or, I mean we're so crazy we have people actually making bets on our vending machine.

Like get a Snickers bar is going to go out for their handicapping.

We have a Twitter channel on our fricking vending machine.

This is how crazy DRF folks are.

Because we're constantly doing that kind of stuff.

Social media is very important.

We shot the video — we shot 140 segments over two weeks for breeders' cup this year.

The viewership was up 30 percent.

More viewers viewed that content not just through DRF.com, they viewed it in the channels that we kept sending folks out to, right?

If we're saying this is a great segment from Jay Priven or Steve Crist on how to play the classic, that's gonna go out maybe through our formulator tweet.

Now selfishly it's gonna tell people this cool stuff can be yours through formulator.

It shows the power of formulator, it gives content to people who wouldn't get it otherwise.

We want to get people coming back, either saying great, that's really, really cool, thanks for stepping up to the plate.

You guys are now a 21st century media company.

Or someone being pissed off because that content was behind a pay — was free, but now it's paid.

At least we are hearing and talking to them.

DRF Live is a way to engage.

We need more of our folks doing this.

Really engaging with players.

Now we do.

Watchmaker didn't have a Twitter channel at all.

Todd, how many people follow Mike Watchmaker these days?

Yeah, 6, 7,000 people are following him, like on the fifth day.

Like what's Twitter?

I said well, here we got Mike, we're gonna help you.

You'll get out there and talk about what you're thinking about, whether it's Saratoga or whatever.

I don't think about aggregation, desegregation, I think about building our audience, again, our video content, getting that out, letting people engage in the brand, and then that's the goal.

Mr. John Keitt: Just to add to that, I think the social media thing is not — our primary goal for any of us is to reach out to a new demographic to get involved in the industry.

We all like to do that.

We're probably not gonna do it so much with the weekly newspaper, and we're not gonna do it with the *Form*, and maybe not even the *New York Times* print.

I mean this younger generation, they take in this information a lot of different ways, and they communicate, and they get their news through all those.

There's one organization that we're affiliated with now, ABR is really good.

Their mission is to drive interest.

They are realizing and do it so effectively of driving — using the social media and creating a whole different kind of content, some of which we use and they use some of ours.

Some of which is really tailored to them.

You can't be Knute here and hold back the tide, you really have to embrace it.

I think that, as John was saying, there is a residual effect of get your brand out there, get somebody thinking about it, and then they come back to whatever mother ship you might have, or series of products.

All part of what we always try to do at *Blood Horse* is also educate about the industry.

While it's not our core fan development, it's not our core mission, I think that really does have a very useful byproduct.

Mr. Jim Mulvihill: Well, we're getting down to our last few minutes. We are going to open it up to questions, so everybody think about whether you've got a question for these three folks.

In the meantime, I'll ask a final question myself, which is going to be a very broad, open-ended one for you guys to talk about, just the future, and I guess more specifically, what gets you excited about what's going on within your company in regards to news dissemination, distribution, even editorial.

I just want to know what is it that you're meeting about in your offices right now that's got you totally jazzed?

Maybe John Hartig, we'll start with you.

Mr. John Hartig: We talked digital first, everybody's in the pool.

That really is exciting.

Nobody is pushing back.

I think, again, we want people to feel liberated.

Do what you think is important for the customers, for the players, for the track operators, for breeders or owners.

I think that liberation — we've had such a challenge of building some technology infrastructure, right?

Platforms, content management system, commerce to be able to have this very large-scale platform to be able to build new products off of it.

Once you've got that platform, you can iterate and build stuff that people want.

You can't rate a past performance on a fricking phone.

Well, why?

You should be able to, right?

You should be able to get — for a new fan, this is not what we wake up thinking about new fans, because it's a long investment time.

When's the payback on creating the product?

I mean David Siegel said it this morning.

Don't come in with a new fan and beat him over the head with a bunch of data, they'll just say what the hell are you — ah, I don't want — I want to play, I want to have fun.

What is that product?

That's what we need to do is turn our attention to that.

Again, look at new forms of wagering.

Tournaments we love.

The qualifiers are growing like a weed.

We think that fans like to play that. Let's give them something to play on Tuesday, and if we're giving them advice, content, tools in one ecosystem, then they can play and enjoy it.

We made it tough, as an industry.

We should own this space.

The tournament space.

This is not Fan Duel draft games, we are the original online game.

It's legal, and god dang it, we need to own it and serve up that experience in a way that's really cool.

You can be at the track to play or at home, but we need to do those kinds of things.

I think we have an idea machine at DRF.

Everybody just bleeds DRF red, and that's cool.

The hard thing is to really prioritize and say what are the next three things we should really do?

That's our problem.

Now where do we go next is about, again, new forces of gaming.

Not gaming, new ways to play, engage in horse racing, new content ideas and that's it in my mind.

Mr. Jim Mulvihill: Melissa, what's going on at the *Times* that's gonna blow my mind in the next few years?

Ms. Melissa Hoppert: Well, I would start with one thing that's kind of blown a lot of people's minds recently is our virtual reality app, and the actual cardboard machines that you use to view it that we distributed with our Sunday paper a few weeks ago.

We weren't sure how people would take it, especially the print readers who are older.

It just went through the roof.

A lot of people say that's the future of digital realm is this virtual reality.

That was really cool.

Mr. Jim Mulvihill: Do you mind if I — is the technology being developed in-house, or is that something the *Times* goes out and finds?

Ms. Melissa Hoppert: We went out and worked with another company, but we've also been working with them so we can start doing things in-house.

When the Paris terrorism attacks happened, we actually took what we learned from creating this one virtual reality story and made our own virtual reality segment on that.

It's going to be a little bit of both.

It's really pretty — it blows my mind.

I have no idea where they even started with it.

It took years to develop, but it's pretty cool when you actually download the app and do it.

They're going to be doing a lot more storytelling through that.

I'm hoping they do a horseracing story, that would be really cool.

Mr. Jim Mulvihill: We're hoping so, too. Work on it.

Ms. Melissa Hoppert: Yeah, so that's our big thing.

It's like he said, there's so many different things out there, and it's a little scary because you're like gosh, what's next?

We mastered print, we mastered the website, but now people aren't even coming to our website as much as they coming there through Twitter or Facebook.

You always have to be thinking what's next?

What's new?

We've been trying to tap into that ahead of the curve.

It's exciting.

It's scary.

It's a little bit of everything all at once.

We've definitely been doing that.

One thing I'd like to add at the end is to say as publicist for racing and as a racing fan myself, I think the biggest thing that you can do is get fans to the racetrack.

When I covered my first Kentucky Derby I brought my mom with me.

She had never been to a major horserace before.

She wants to go with me every year.

She's already planning it.

When are we going?

How long are we going?

How long will we be at the derby every single year?

A lot of my family members who didn't know the first thing about horseracing now are super into horseracing because I cover it.

Any friends that I've had that I've brought to the racetrack leave and say man, that was such a cool experience.

When can we go again?

I think my advice to all of you would be try to get people to the racetrack.

AVR is doing a great job with that.

I guess that's what I would say.

Mr. Jim Mulvihill: That's all good stuff.

At the *Blood Horse*, what gets you really jazzed when you think about things that you might be debuting in the next few years, or tinkering with?

What's really exciting?

Mr. John Keitt: Well, I think probably some of the things we've talked about.

I think we're looking at the content we provide on every platform, how we're writing, what we're putting in there, are there opportunities to do some things that are maybe a little non-traditional but still stay focused on the owner and breeder world.

I think that the insider view that the daily gets, we're going to be going out with a reader survey after five months to see what's resonating, what's not?

I think, down the line, I think the tablet could be, as I mentioned, a stand alone that could really be very compelling.

Because the pictures, the video, horses and horse racing and breeding really lend itself to that. That particular platform really does a lot.

It can be very interactive.

If you look what *Vanity Fair* has done, and you look at some of these others, it's really amazing.

It just takes people in.

Then it goes back to, what I said before, it gives all our writers an opportunity to tell their story in more and more creative ways.

That's what it's all about, because it's still, like John said, it goes right back to the content.

What you're getting is the new breed of journalists can do all of that themselves.

They're learning.

You go out, you have your video camera, you have your phone to do the interview, you can hit all those mediums, and then you're getting a new generation of journalists who can pull all that together, sometimes with the help of web

producers, but more and more on their own and create these amazing stories. That's what I've been excited about.

Mr. Jim Mulvihill: Cumulatively, the *Times*, the *Blood Horse* and the *DRF* have been covering horse racing for 380 years.

If anybody has any questions about how far these organizations have come, how far racing coverage has come in that time, but especially in the lightning fast 21st century, by all means come up to the mic and ask a question.

Or don't.

With that, I'm gonna turn it back over to Doug Reed.

I appreciate everyone's patience with us running a little bit over. It was definitely worth it for Bob Baffert.

Thanks everybody.

We'll hang around if anyone has any questions.

[Applause]

Mr. Doug Reed: Thank you panelists and thank you Jim.

We're just gonna take a really brief five minute break.

There's sodas right outside the door if you want to grab a soda and come back in.

The digital marketing panel will be up here in just a few minutes.

Grab a soda if you want, or stay seated.

Be about five minutes.