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AUGUST 2021

## TAKING *the* REINS

*Conrad Bandoroff  
leads Denali into 2021  
yearling sale season*

**STILL  
SHINING**  
Fasig-Tipton Ready  
for Spa Sale 100

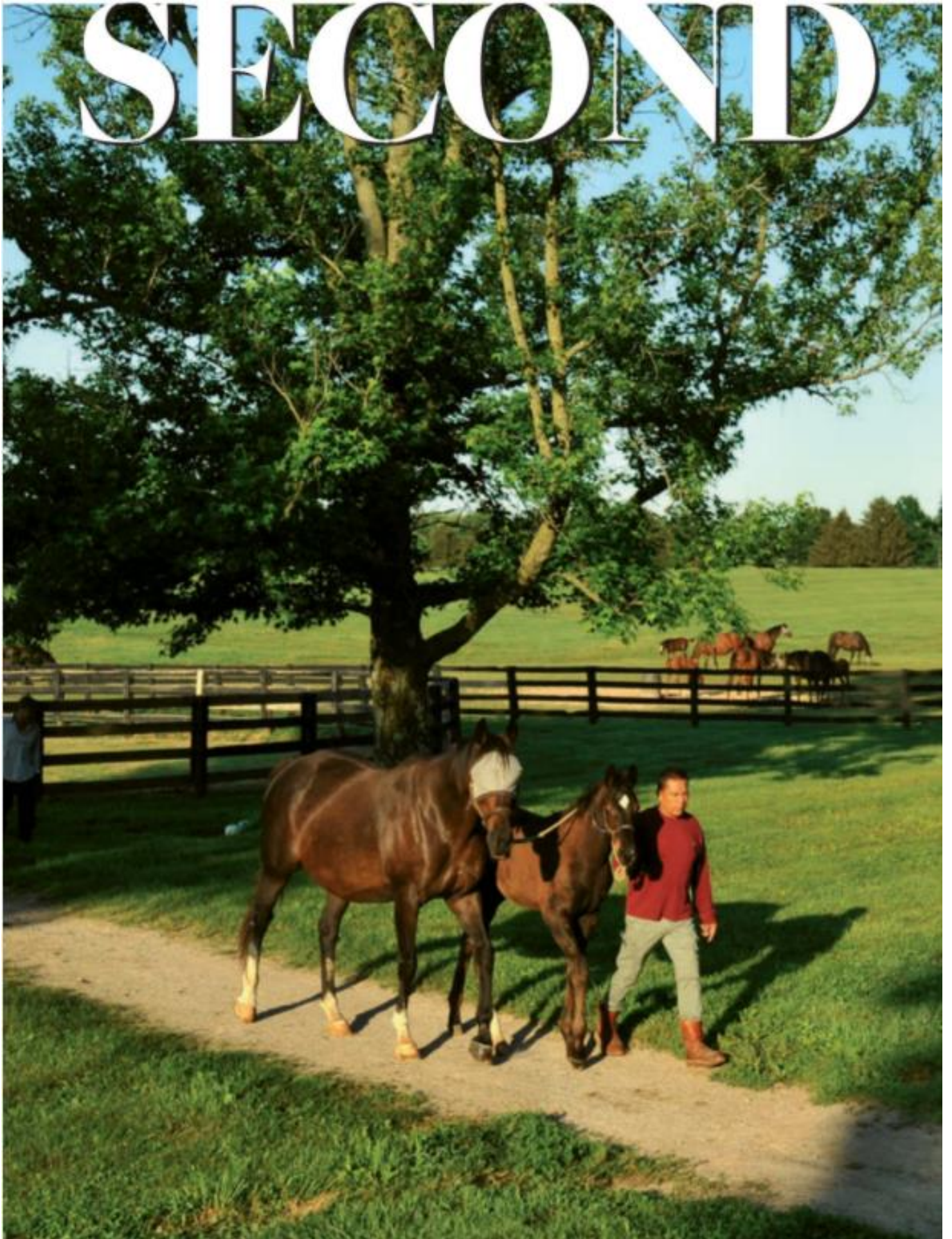
**ANOTHER  
MIRACLE?**  
Hoping to Find Way  
Forward for Arlington

NATIONAL  
STAKES  
CONDITIONS

SPECIAL SECTION  
INSIDE



# SECOND





# ASCENDANT



Entrusted  
with a record  
of success,  
**Conrad Bendoroff**  
guides Denali Stud  
into the future

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*By* MARYJEAN WALL  
*Photos by* RICK SAMUELS



# A

**A SARATOGA SUMMER** approached as far back as spring in Kentucky at Denali Stud. The famed nursery near Paris had greened up like a Stubbs painting, with venerable trees shading mares loafing about on thick, prime Bluegrass land. Yearlings played chase, new foals trotted alongside their moms, and Conrad Bandoroff, thinking ahead to Fasig-Tipton's Saratoga Sale, looked to be in horse heaven.

He is in heaven. His father, Craig Bandoroff, and mother, Holly Bandoroff, who built this farm and its global reputation, gave Conrad the gift of a lifetime two years ago when handing him the keys. This posed an extraordinary opportunity for Conrad, for it meant he was starting out in the horse business practically on third base. In an eye's wink he became vice president of an operation that turns out seven-figure sales horses like a candy machine spitting out treats.

That's why this interview began with the question that inquiring minds want to know: Is Conrad, 29, in charge of Denali Stud because he won the family business lottery? It's the elephant looming in the barn aisle, an awkwardness that hovered when he first took this job.

Craig was expecting that question, he acknowledged during a later phone conversation. He seemed amused as his voice skipped across the cell phone towers from North Carolina, where he'd been staying since the close of the Keeneland spring meet. "Anybody that knows me knows I'm not giving anyone anything," he said, "including my child."



Conrad Bandoroff has earned the credentials to lead Denali Stud, graduating with a bachelor's degree in economics, then completing the Darley Flying Start program. What's more, he grew up steeped in the daily business of running a thriving Thoroughbred operation

"I was very fortunate I have a son who's very smart, capable, and compassionate," Craig continued. His son also had graduated first in 2015 from Sewanee: The University of the South with a degree in economics, then from Darley Flying Start, a prestigious program that Conrad likened to an MBA in the global horse business. When Conrad graduated

in 2017 from Flying Start, Craig gave his son the vice president's title and all the daily responsibilities of running Denali Stud. He did this, knowing this succession experiment could have gone quite the other way.

Like any other parent owning a business, Craig faced the possibility that in different hands, the business would

diminish to a shadow of itself. He asked hypothetically, "What if I'd had a son who made me ask myself, what am I going to do with this kid when I've got to put him in my business because there's nothing else he can do?"

If none of his three children had wanted to take over Denali, Craig's plan was to sell the operation. And why not. Craig, 66, said he'd been in the horse business long enough—for some 30 years—and he was beginning to tire of the daily responsibilities. How to finance the next phase of life? Like most other farmers, the Bandoroffs had much of their net worth tied up in land and they would need to liquidate.

He couldn't see either of his daughters being interested in farm life: the older daughter, Katherine Bandoroff, is a nurse practitioner working in the pediatric cardiac unit at Cincinnati Children's Hospital. The younger daughter, Isabelle, is a recent graduate of the University of Richmond who was preparing to work on a congressman's staff in Washington, D.C. "She's a city girl," said Craig. "I don't think she could live on that farm if you forced her to."

This left Conrad, who had been showing a passion for horses and the industry for some time before joining Flying Start's two years of global study. He had worked at Denali for a couple of years prior to his acceptance into Flying Start. He loves to show visitors the farm's 800-some acres, its natural features such as the gently undulating hills, and its built landscape, including 10 specially designed sand pits intended to help reduce the occurrence of foal pneumonia. He tells how a lot of the barns are powered by solar energy. Many of the farm's old trees have been fitted out with lightning prevention systems, copper wire having been run down the trunk to the roots. Thus, Conrad appeared to have the credentials for taking the farm into the future, except for one thing: His parents had put a lot of energy into urging him to find another line of work.

"My parents were never very keen on the idea of me coming into the horse business," Conrad said. "I think as a parent there's a tendency to think the line of work you're in is hard. And there's no doubt this industry is very

hard. But at the end of the day, any business is difficult."

He was right on that count. Any business is difficult if you're going to do it right. Craig said the family came around to seeing a positive future for Denali in Conrad's affinity for the horses and the business. The family agreed he should take over. This left the matter of crafting a succession plan to carry the family business forward as Craig stepped back.

He worked with a wealth management group in Cincinnati, called Copper Tree, and remarked he was quite pleased with the plan that the company prepared. And with Craig's blessing, Conrad was now on his way to becoming the up-and-coming point man for Denali Stud.

The assignment might have seemed daunting. Denali is renowned for the young horses sent out from its pastures as weanlings or yearlings, including two Kentucky Derby (G1) winners: Animal Kingdom and Real Quiet. Animal Kingdom also won the Dubai World Cup Sponsored by Emirates Airline (G1) and ran second in the Breeders'



Craig and Holly Bandoroff began Denali Stud in 1990 with leased land and eventually accumulated the present-day 800 acres. Denali routinely sells seven-figure horses at major sales





Craig, Conrad, and Holly Bendoroff show a united front at the Keeneland September sale; at the 2019 Fasig-Tipton Saratoga yearling sale, Denali co-topped the auction with a \$1.5 million Curlin colt

Cup Mile (G1T). Like Real Quiet, he was a champion 3-year-old. This year Denali sales graduate Malathaat won the Ashland Stakes followed by the Longines Kentucky Oaks (G1).

**T**o read down the list of high-profile horses sold or raised at Denali is to travel the globe: Stravinsky, champion European sprinter; Royal Academy, champion in England and Ireland; Uncle Mo, American champion 2-year-old male; David Junior, champion in England; Ipi Tombe, Horse of the Year in Dubai; and so on. The list is long. The achievements are many.

Craig said Conrad's daunting assignment has shown he's up to the task. "We sell for some very important breeders that don't sell their own," he said, while reeling off names such as Win-Star, Three Chimneys, and Stonestreet. "Every one of them is comfortable with Conrad. One of the biggest joys I've had doing this is I can sit back and be out of the way and watch people (at the sales grounds) walk up to Conrad just like

they used to walk up to me."

Craig has increasingly stepped back each year. Still, he continues to work alongside Conrad at the sales and plans to be at Saratoga, where, typically, he will be greeting clients and suggesting particular yearlings that might suit an individual buyer's program. "I still am involved in the finances. I haven't given that up," he says wryly. But with every sale, with every race meet, with every client, Conrad is increasingly becoming the new face of this amazing success story that is Denali.

Much of that success has come at Saratoga. In 2019, with Conrad working alongside Craig, Denali sold two sons of Curlin for seven figures, one of them co-topping the sale at \$1.5 million.

That same year Denali also experienced memorable sales at Keeneland, selling a colt by Medaglia d'Oro out of Tara's Tango for \$2.5 million, a filly by Curlin out of Dreaming of Julia for \$1.05 million, and the broodmare Conquest, in foal to Justify, for \$1.25 million. Denali continued its roll at Fasig-Tipton: \$2.7 million for the broodmare

Photo Call, in foal to Quality Road, and \$1.8 million for Baffled, in foal to Medaglia d'Oro.

So, what's in the water at Denali Stud? And what makes the operation's trips to Saratoga so successful?

"We're just very careful what we take there," Craig said. "We set a high bar. It's not like we get it right all the time, but we sure get it right a lot there. A Saratoga prospect has to be a top prospect physically. Saratoga is a very expensive place to go to sell. It probably costs us as an agent there three or four times what it costs to sell a horse at home. We're not looking to take a \$200,000 horse there. We're looking to take some of our best. We've got arguably the best show barn on the place, and I feel we earned it. We've got to keep earning it. But it's a great place to show the right horse."

Conrad agrees. "You have to appeal to a domestic-buying niche (at Saratoga)," he says. "You don't get the level of international participation that you would at, say, Keeneland September, so you're looking for a horse that has a pedigree that resonates at Saratoga. If





Conrad works hard to place yearlings at the right sale. Of Saratoga, he says, "It's an expensive place to get it wrong"

clients we sell for tell us they're thinking about Saratoga yet their yearling won't suit, we have to tell them it's not going to work. It's an expensive place to get it wrong."

All these angles play into a successful selling season. And for all the critical angles affecting success, Conrad has not only Dad as a mentor—but much more. He works with the Denali management team of Gary Bush, farm manager, and Don Snellings, yearling and sales manager, along with Brendan Eldridge, broodmare manager. Conrad said earning the respect of these managers was critical to making his position work. And Craig agreed.

"Gary Bush is an icon in Central Kentucky, a former farm manager of the year (named by the Kentucky Thoroughbred Farm Managers Club)," Craig said. "He's been with us 15 years or more. Donnie's been with us 12. He's a former farm manager of the year."

Conrad's task was to learn to let the team do its job without him micromanaging. Conrad said micromanaging is not his style, anyway. "I've always

told Conrad, 'Don't be the farm manager,'" Craig said. "You've got to run a business. If you're going to be a farm manager, you're not going to have the size of business that we have because you can't do both."

**I**f Conrad can prove out at the helm of Denali—and it looks like he's on his way—he possibly will take the operation to new levels, which will add to the farm's amazing narrative. Those new to the horse business might not know the back story, although it has been told before. Nonetheless, it's worth repeating how Craig, a planner and businessman with an attention to detail, arrived in Kentucky and not just by accident.

He arrived literally by accident: He'd suffered serious injuries after starting out in his dream job as a jockey. This occurred in December 1974 while Craig was an apprentice. He ranked among the top 10 riders in New Jersey when the spill occurred in a race at Garden State Park. The accident permanently paralyzed his right arm. He spent a year

in physical rehabilitation. A friendship he built later with a new employer, jumper trainer Harry de Leyer, got him back onto horses although not back into racing. De Leyer designed a bridle that allowed Craig to ride using his one good hand.

Bandoroff wound up at the University of Kentucky, met his future wife Holly, and apprenticed with veterinarians, bloodstock agents, and other equine authorities. After graduation and his marriage to Holly, he worked for Fasig-Tipton in New York. A turning point for him occurred in New York where he met Barry Weisbord, then running a racehorse portfolio management business. After five years in New York, the Bandoroffs returned to Kentucky in 1986 where Craig ran the sales operation for Crystal Springs, owned by R.D. Hubbard and Edward Sczesny. The connection was Weisbord, as Hubbard had been a client.

The Bandoroffs leased barns and 75 acres from Crystal Springs in 1990 to begin business as Denali Stud, with Weisbord and Hubbard among their first



clients. The Bandoroffs eventually purchased that land, across the road from Denali's present-day main farm. Another friendship grew with horse owners Bob and Beverly Lewis, owners of Serena's Song (former all-time leading North American female by earnings), resulting in Serena's Song's spending her post-racing career at Denali, where she remains in residence. Conrad told how that champion mare made Denali, producing a series of high-priced sales yearlings.

"That mare built barns on this farm. She's done more for Denali and my family than we could ever thank her or give her credit for," he said. "She still looks great. We've become more involved in Horse Country (industry-led tours of Bluegrass farms), so besides regular farm tours, we do special Serena's Song tours. They get to go and meet Serena. She likes giving the tours, as long as you have peppermints."

A tour of Denali reveals how two non-contiguous properties operate as one: The main farm is where broodmares foal their offspring, with the yearling farm situated on another 400 acres, located about four miles down the road. "My dad



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—CONRAD BANDOROFF

tells the story that one of the reasons that drew him to this property was we have a great stand of old ash and bur oak trees," Conrad said. "We have one of the oldest groves in Central Kentucky. He said if the land can raise good trees like that, why can't it raise good horses."

And so, Denali grew, beginning with the two barns that came with the purchase, and later adding more. Conrad describes the operation as a commercial breeding and boarding operation, with not all its clients offering their weanlings as yearlings at sales. One client with the largest number of young horses falling into the latter category is the Lael Stable of Roy and Gretchen Jackson. Kentucky Derby-winning Lael Stable breeds almost exclusively to race, maintaining a 20-mare broodmare band at Denali for this purpose. (It should be noted, however, that Lael Stable's Kentucky Derby winner, Barbaro, was raised at Mill Ridge.)

About those sand pits for new foals, mentioned earlier: These 10 enclosures resemble round pens and are noteworthy for the barrier they place between newborn foals and soil contaminants that



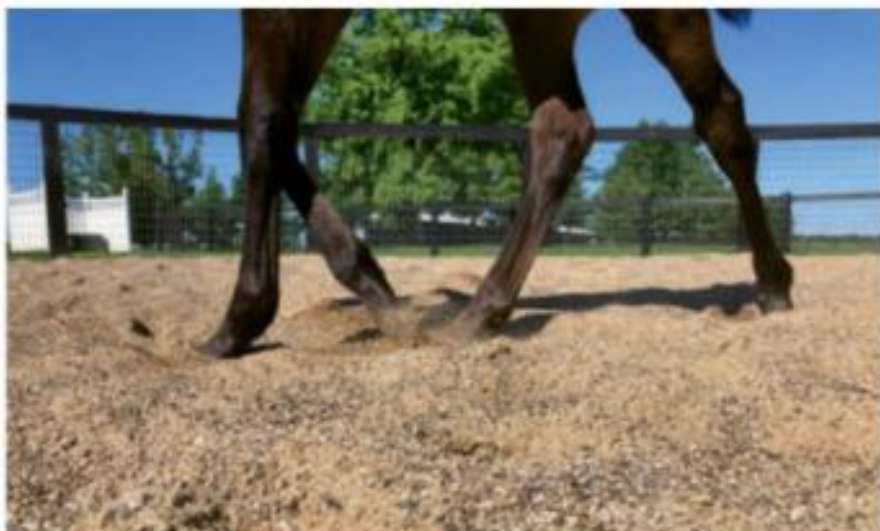
Denali records the height and weight of every foal on the farm; Serena's Song and her offspring helped put Denali on the map

PHOTO: TARA ANJANA



might lead to the newborn foal respiratory disease *Rhodococcus*. Each pen begins with a gravel base covered by a tarp, with a layer of sand added on top. Conrad believes that if Denali was not the first to fight respiratory illness with these pens, then it was among the first. "Runnymede looked at ours and put something similar in," Conrad said of Denali's Bourbon County neighbor. "The number of foals we've had to treat has gone down significantly." The foals and their dams stay about 10 days in the pens before transitioning into grass paddocks.

**O**n a recent late-spring day Conrad showed a visitor around the farm. Stopping his vehicle at a scenic juncture, while his yellow Labrador and farm dog, Molly Bandoroff, waited in the back seat, Conrad expressed his pride in Denali and his hope for the future. "My vision is not only continuing to raise good horses for our clients but for ourselves, as well," he said. He also




Denali uses specially built sand pits to reduce respiratory illness in foals

hopes he's putting to rest that elephant looming in the barn aisle.

"It's not lost on me the incredible advantage I have, coming into an established business," he said. "I could see how someone could point to nepotism and say he had this handed to him. But this wasn't just handed to me. I had to

earn it. If my dad had had any doubt, he's the type of person who would have sold it."

So begins the new story of Denali Stud, one the Bandoroff family hopes will build on the narrative begun by Craig and be taken to new levels by a new generation. 



Conrad hopes to build on the Denali tradition of raising good horses for clients and family