

HORSERACING

American Pharoah won the 141st running of the Kentucky Derby. Mazel Tov! The horse was the favorite and it didn't pay much (\$7.80). I really don't know much about horseracing. Like most everybody else, I get caught up in all the hoopla, and can't avoid the newspaper, and TV coverage given the Kentucky Derby.. I also know a few horseracing jokes, but I will skip them for now. What I want to describe are my first and second visits to a racetrack:

It was 1959 or 1960. I had been working at the Jewish Labor Committee for a few years. Great job. A new staff person was hired. His name was Irving Panken. It was summer, and we were not very busy. Irving came into my office one morning and asked if I would like to go with him and a friend to Belmont. I was surprised. I told him that I did not think of him as a horseplayer. He said that he isn't, but his friend is.

He explained that his friend has been playing the horses for a long time. It is a passion with him. He is a first rate handicapper. He works at the post office, but has a flexible schedule which enables him to go to the track. He also takes vacation timed to when horses are racing at Santa Anita and other tracks around the country. He usually wins. And he occasionally takes his friends along.

I said, why not. Irving called his friend, who had a car, and who picked us up. We signed out, and off we went. Irving's friend had a copy of the Morning Telegraph, which he had marked up. We arrived at the track early, and we headed for the stands as Irving's friend studied how the odds were changing for the first race. When he had made his choice, he asked Irving and me to give him all our money. We emptied our wallets: Irving had about \$80, and I had about \$40. He looked annoyed. Apparently one does not come to the track with \$40.

With just a few minutes to go, he placed the bet. He was kind enough to tell us which horse he bet on, so we could yell encouragement to the horse. Despite our yelling, it did not win. Irving's friend did not seem to be too disappointed. He began studying the Racing Form for the second race. Again, I don't how much he is betting, nor why he is waiting until the last minute. I am fascinated by the whole business: the crowd, the track, the horses, the jockeys, the smells. This time the horse he bet on won. Over the next few races, I watch him and am awed. He is a walking calculator. He is processing an awful lot of information.

I innocently ask him how he picks the horses. He looks at me derisively. It is clear that he knows what he is doing. He is a professional. If I want to bet on the horses, like some of the amateurs, he rattles off a number of things that might cause me to pick one horse over another: the name, the number, the position in the lineup, the color of the jockey's silks, the jockey, the trainer, the owner. He does not mention the most obvious reason: how the horse did in previous races. (I suspect I would not have bet on the Derby winner American Pharoah because I did not like the horse's name, nor the owner's name, Ahmed Zayat.)

Obviously, the horse that people think is the best in the race has the lowest odds. But the odds shift. Sometimes the favorite falls out of favor. Turns out that Irving's friend has a policy of not betting on a horse when the odds are less than 5 to 1. And he only bets to win. He doesn't fool around. It takes nerve and knowledge to bet the way he does. If I remember correctly, he picked four or five winners that afternoon, and was disappointed with himself. He did not come out ahead. I think he gave me back \$38. I was delighted. I had a totally new experience, a wonderful afternoon, and it only cost me the price of admission and a couple of bucks.

Several years later, we had moved to Washington DC, it was summer and we had discovered the West Virginia State Parks. We were vacationing at Cacapon, which was located near a racetrack. I suggested that we go to the track. The family was all for it. We arrived a few minutes after the first race. I obtained a racing form, picked a horse in the second race that looked good, trying to replicate the way Irving's friend assessed the horses, except that I bet \$2 on the horse to show. I would win some money even if the horse came in third. And I won. My family was impressed. I collected my winnings, and we had a wonderful evening placing safe bets. Again, it only cost me the price of admission and a couple of bucks.

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