

WINNER'S CIRCLE

Owner

BY LENNY SHULMAN

MARSHALL GRAMM is the professor you'd loved to have had in college. The chair of the economics department at Rhodes College in Memphis, Tenn., Gramm has utilized his love of horse racing as the basis of his research career, and the economics of the sport as the subject of most of his publications. We would have signed up in a hurry for his course entitled "Economics of Racetrack Wagering Markets," which used works by handicappers Brad Free and Andy Beyer as its textbooks.

Gramm, 44, is a popular panelist at gatherings such as the Global Symposium on Racing and Gaming at Tucson, where his expertise, enthusiasm, and thorough involvement in finding value in the statistics of horse racing are immediately evident. But he has taken his immersion further still, as an owner of racehorses and the manager of various partnership groups under the Ten Strike Racing banner. Black Stetson, who won the April 14 Bridgetown Stakes at Aqueduct, gave Ten Strike its third consecutive season of campaigning a black-type winner, following the victory of Zanotti in last year's Queens County Stakes at the Big A and the 2016 win by Allied Air Raid in the Unbridled Stakes at Louisiana Downs.

Gramm is the son of former U.S. Senator Phil Gramm, and so spent his formative years in Washington, D.C., applying his love of numbers to the charts and entries he found in the daily newspaper as a youth.

"I started reading Clem Florio and Beyer and bought the books and got hooked," he said happily. "I'd go to the store and spend \$2 for the *Racing Form* and began handicapping. My favorite horses were Timely Writer and Gulch."

It was no accident that the first horse Gramm claimed, in 2008, was a daughter of Gulch named Aunt Dot Dot. Since then he's owned hundreds of horses, and has been involved in breeding and pinhooking partnerships as well. With the help of bloodstock agent Liz Crow, Ten

MARSHALL PLAN

Black Stetson scores for good guy Marshall Gramm

Strike buys yearlings and 2-year-olds for which Gramm and partner Clay Sanders will seek 10-15 partners; Gramm also claims horses with partners and buys minority shares in proven horses with a few people. He owns a piece of grade 3 stakes-placed Noble Freud and also bought multiple graded stakes winner Long On Value at Keeneland November last year for \$100,000.

Black Stetson was to be pinhooked but bucked shins before he could be sold, and Gramm ended up buying the son of More Than Ready outright. Gramm sent the New York-bred to trainer Juan Carlos Guerrero. After one win in four starts on dirt, the decision was made to try turf.

"We were hoping it was early enough in the season to avoid the Chad Brown runners coming up north from Florida," Gramm said of the Bridgetown Stakes. "We caught a Pletcher and a couple of Wesley Wards, but (jockey) Junior (Alvarado) got him to the front, got him relaxed, and had something left in the tank turning for home."

In season Gramm regularly makes the three-hour drive from Memphis to Oaklawn Park, the closest major racetrack to Rhodes. Most of the Ten Strike partners are from Arkansas or Tennessee, and Ten Strike is named after the first winner of the Tennessee Derby at Memphis' Montgomery Park in 1884.

"There is no doubt I am a full professor based on my love of horse racing," Gramm noted. "It's the basis of my research career. I use betting markets to study market efficiency and how the public establishes prices. We tie economic models into pricing and pools and talk about finding value and how different variables affect the prices and accuracy."



Marshall Gramm

Asked what his father, the former chairman of the Senate Banking Committee, thinks of his involvement in the horse business, Gramm laughs. "Well, I think he's perplexed that it's gotten so big in my life; there is some parental concern. But he's accepted it, and my parents come to our Kentucky Derby party every year, and they love coming up to Saratoga for a weekend every season. They enjoy hearing about my successes and failures.

"It's been a great journey." **BH**