

Wild Ride: The Rise and Tragic Fall of Calumet Farm Inc., America's Premier Racing Dynasty

By Ann Hagedorn Auerbach

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An award-winning writer chronicles the tragic story behind the downfall of horse racing's crown jewel.

Founded in 1924 by Chicago mogul William Monroe Wright, Calumet Farm was to the world of thoroughbred racing what the New York Yankees are to baseball -- a sports dynasty. The stable bred so many superstars that it became the standard by which all achievements were measured in the horse racing industry. But during the 1980s, a web of financial schemes left Calumet destitute.

Wild Ride is Ann Hagedorn Auerbach's investigation of the fast-track, multibillion-dollar thoroughbred industry and the fall of Calumet -- the inside story of a debacle that extended further than anyone could have imagined. Spanning four generations, this fast-paced saga brings to life a gallery of colorful characters from Calumet's glittery past. *Wild Ride* shows the industry's transformation from a clubby blue-blood society where a handshake closed a deal to a high-stakes business bulging with bankers and scandalous deal making. When the Bluegrass Bubble exploded, one of America's largest family fortunes lay in ruins.

"A fascinating tale with a cast of characters worthy of Dickens -- or Runyon." -- Carl Desens, *Business Week*

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Editorial Review

From Library Journal

Journalist Auerbach untangles the spiderweb of financial machinations that enveloped, consumed, and ultimately destroyed one of the most famous horseracing stables in the world. Through three generations of the Wright family, Calumet led, lost, and regained its preeminence as a breeding farm and racing stable only to lose everything, including the family's fortune, in the fourth generation. Chronicling the history of Calumet and its fall into the depths of massive debt, this well-researched, fast-paced book sheds new light on the destruction of Calumet and exposes the excesses of the 1980s. Highly recommended.

Susan Hamburger, Pennsylvania State Univ., University Park

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From Kirkus Reviews

An absorbing account of how Kentucky's Calumet Farm, long thoroughbred racing's paramount breeding stable, came a cropper in the 1990s.

Drawing on interviews with many of the principals and a voluminous public record, Wall Street Journal correspondent Auerbach provides a generation-spanning chronicle that ranges from the legendary stable's founding by a baking-powder magnate during the early years of the century through its sale at auction in 1992. Owned by the Wright family, Calumet bestrode the sport of kings like a colossus, breeding more Triple Crown winners than any of its rivals and setting the pace in a high-stakes enterprise. In mid- 1982, however, Lucille Parker Wright Markey died at 93, and control of the farm passed to a son-in-law, John Thomas (aka J.T.) Lundy, a good-ole-boy local whom the matriarch had treated with all the warmth accorded a poor relation. In piecing together how J.T. managed to bankrupt a prospering institution less than a decade after gaining the whip hand, Auerbach leaves little doubt that he was never up to the job intellectually or psychologically. The arriviste squire of Calumet used his status to wheel and deal on a fast global track during much of the 1980s. Backed by international bankers, Wall Street money men, mobsters (including a couple of John Gotti's capos), and nouveau riche investors clamoring for a piece of the action, he took an early lead in his run for the roses, but changes in federal tax law, overbreeding throughout the industry, a crushing debt burden, and other handicaps brought him down. Lundy's fall put paid to Calumet. An era ended with the dispersal of the farm's bloodstock and the property's acquisition by an outsider.

A sorry tale, well told, that lends new meaning to the phrase "riding for a fall." (8 pages b&w photos, not seen) -- *Copyright ©1994, Kirkus Associates, LP. All rights reserved.*

About the Author

Ann Hagedorn Auerbach is a former *Wall Street Journal* reporter, and has also written for *The San Jose Mercury News*, *The New York Daily News*, and *The Washington Post*. She lives New York City.

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