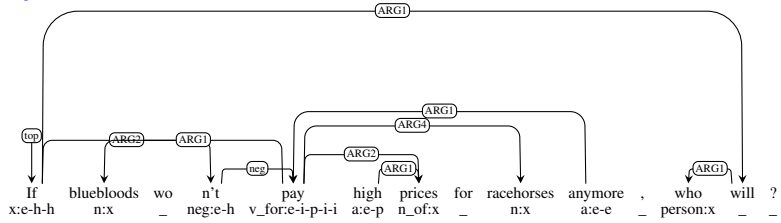
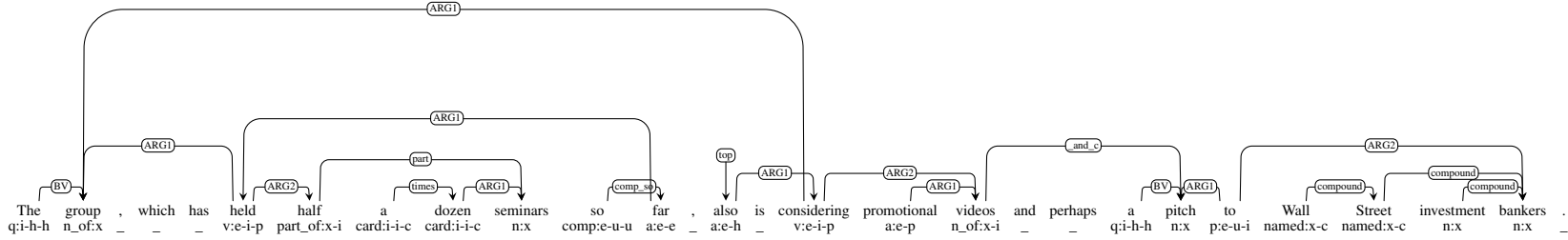


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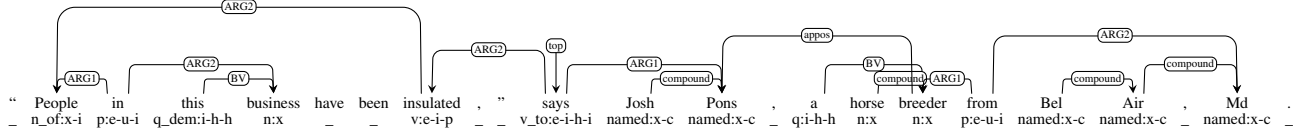
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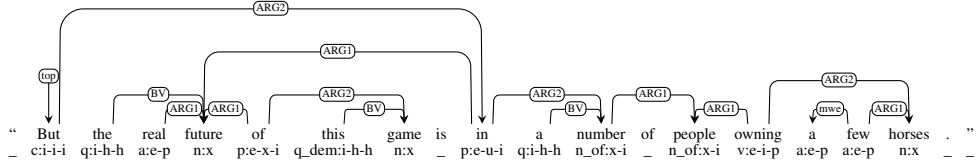
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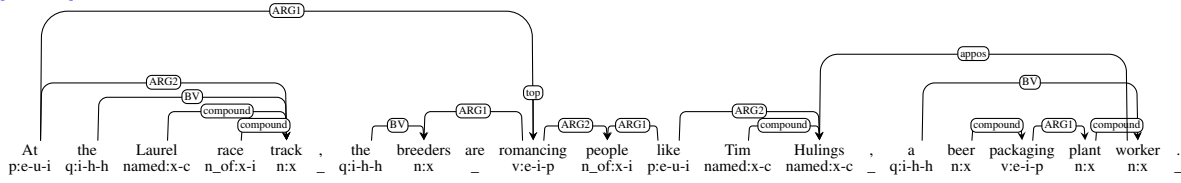
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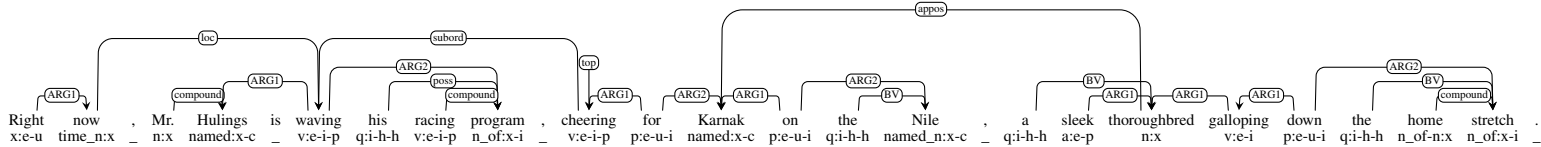
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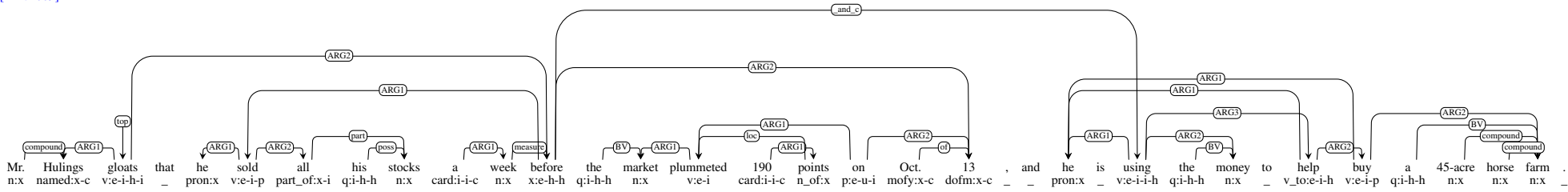
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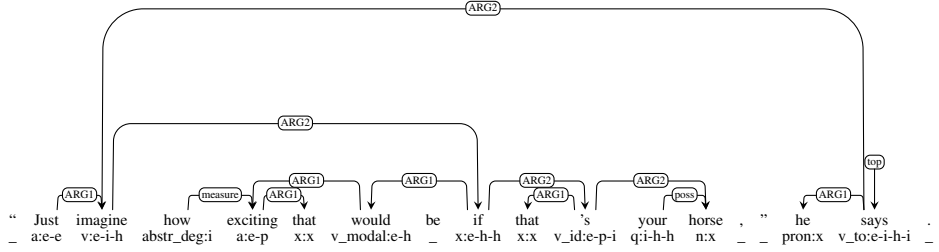
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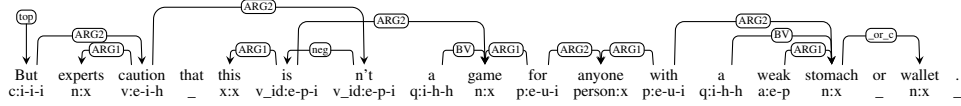
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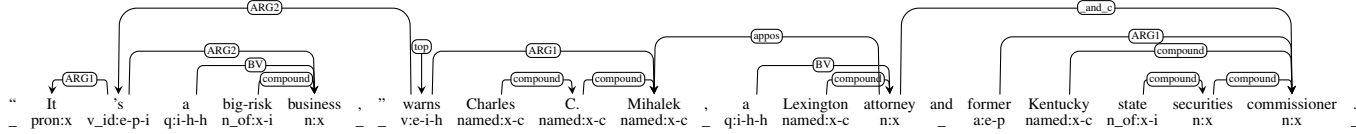
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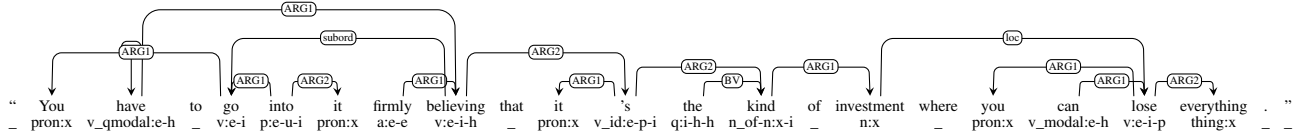
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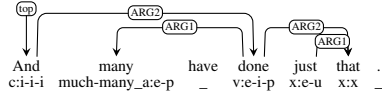
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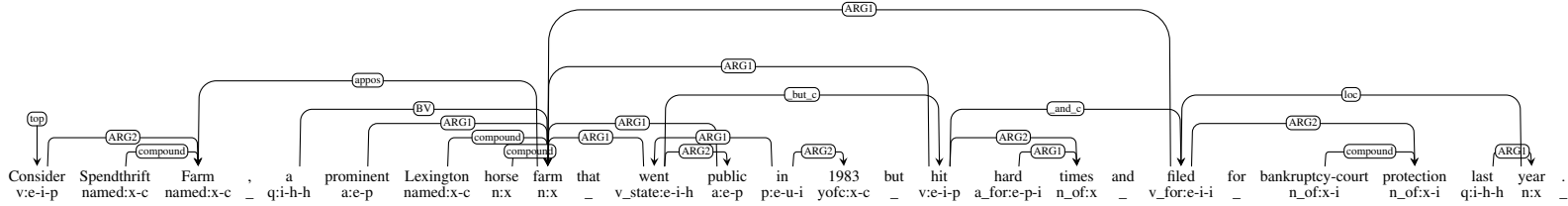
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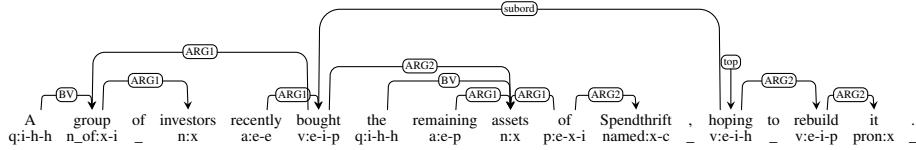
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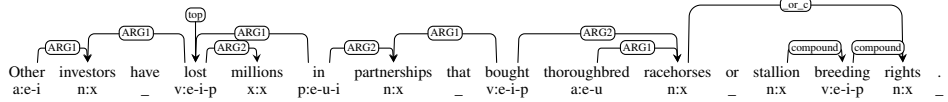
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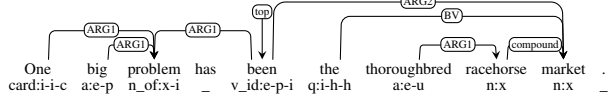
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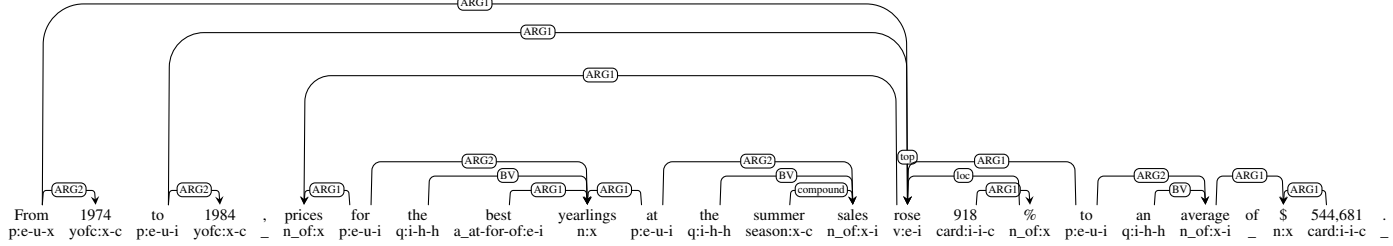
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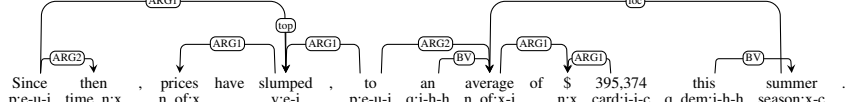
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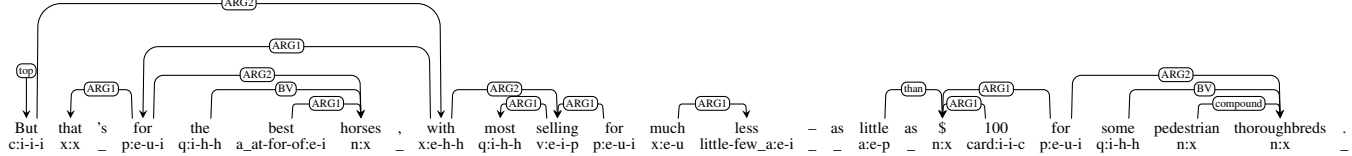
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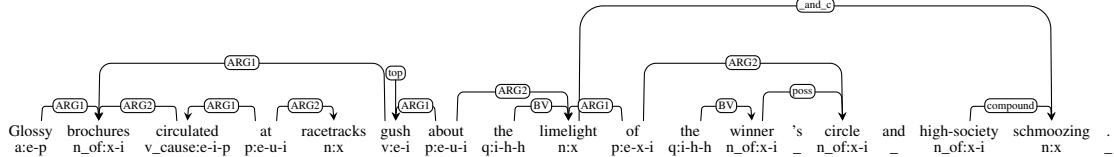
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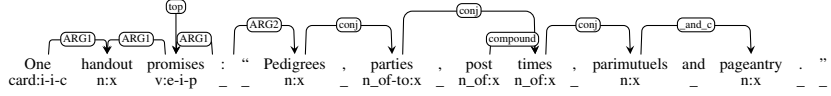
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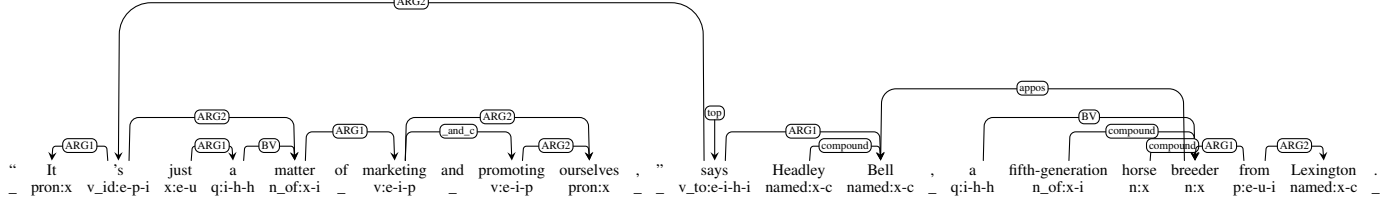
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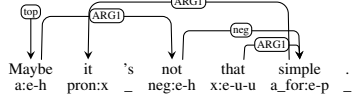
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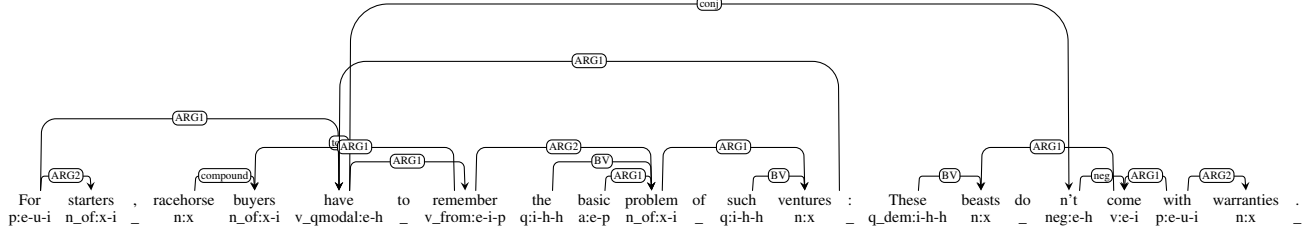
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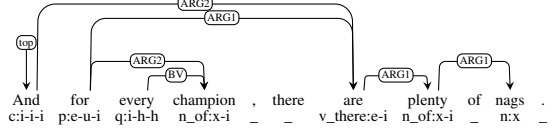
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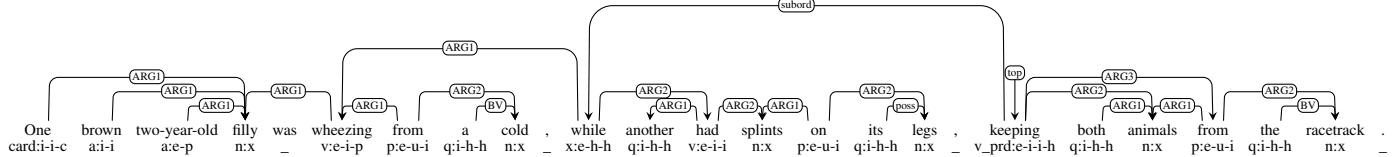
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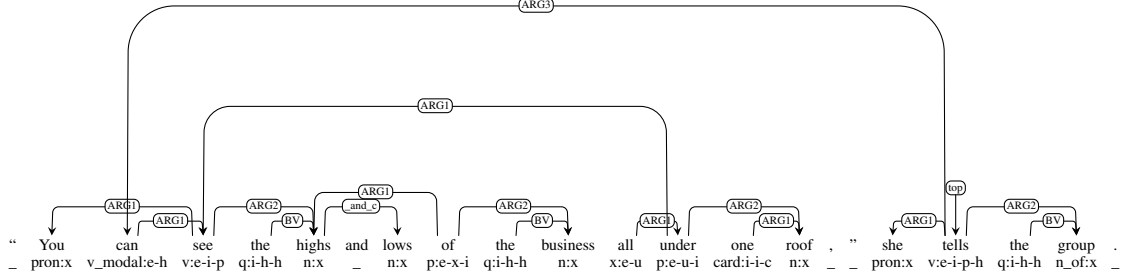
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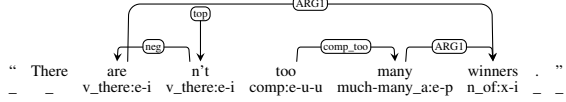
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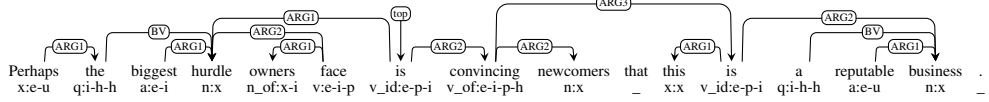
[21174031]



[21174032]



[21174033]



[21174034]

Some badly managed partnerships have burned investors , sometimes after they received advice from industry " consultants . "

[21174035]

So owners have developed a " code of ethics , " outlining rules for consultants and agents , and disclosure of fees and any conflicts of interest .

[21174036]

But some are skeptical of the code 's effectiveness .

[21174037]

" The industry is based on individual honesty , " says Cap Hershey , a Lexington horse farmer and one of the investors who bought Spendthrift .

[21174038]

Despite the drop in prices for thoroughbreds , owning one still is n't cheap .

[21174039]

At the low end , investors can spend \$ 15,000 or more to own a racehorse in partnership with others .

[21174040]

At a yearling sale , a buyer can go solo and get a horse for a few thousand dollars .

[21174041]

But that means paying the horse 's maintenance ; on average , it costs \$ 25,000 a year to raise a horse .

[21174042]

For those looking for something between a minority stake and total ownership , the owners ' group is considering a special sale where established horse breeders would sell a 50 % stake in horses to newcomers .