

RAISING CHAMPIONS

Edward “Ned” Toffey ‘82 helps to breed top Thoroughbreds in the U.S. and Australia.

By Lori Ferguson

Ned Toffey can't pinpoint the moment when he fell in love with horses. He simply knows the passion has been with him for a very long time. And in something that can only be called kismet, he traces that love back to an early experience at Spendthrift Farm, the famed Thoroughbred stallion farm in Lexington, Ky., where he now serves as general manager.

“When I was just 4 or 5 years old, my parents loaded us up in the car and drove us to Kentucky to tour horse farms,” Toffey recalls. “One of the places we visited was Spendthrift, the home of the wonderful racehorse and sire Nashua. Maybe the seed was planted then.”

Perhaps. Whatever the genesis, Toffey's passion has carried him to the upper echelons of the Thoroughbred world. Since taking the helm at Spendthrift in 2004, he has worked with owner B. Wayne Hughes to help the farm rebound from bankruptcy and regain its former position as one of the biggest—and most successful—stallion farms in Kentucky. In 2015, Spendthrift expanded into Australia, purchasing 600 acres nestled in the Macedon Ranges outside of Melbourne, which Toffey also oversees and manages.

Today, Spendthrift is home to some 250 horses, a collection of stallions, broodmares and foals that Toffey hopes will make important contributions to the farm's legacy in the years ahead. Clients turn to him and his team for guidance in evaluating pedigrees and curating breedings that will yield the finest Thoroughbreds possible.

Learning the Game

“As a boy, I took a lot of pleasure in riding—I was one of those annoying kids who talked my parents into getting a couple of horses,” Toffey recalls with a chuckle. “I even took riding lessons from Jeanne Hawkins, Ross Hawkins' first wife, one of my dad's fellow faculty members at Berkshire.”

Then in 1973, a wide-eyed, 11-year-old Toffey tuned in on television to



Spendthrift Farm in, Lexington, KY., is home to the largest stallion roster in North America. *Photo by David Coyle*

watch Secretariat become the first Triple Crown winner in 25 years. “For a kid already interested in the sport, watching Secretariat win the Triple Crown was just incredible—the experience captured my imagination.”

The following year Toffey and his father travelled to Saratoga Springs, N.Y., for the Thoroughbred races. “We were across the street from the



National Museum of Racing and Hall of Fame, and it happened to be the day they were inducting Secretariat into the Hall of Fame,” he recounts. “I saw the ceremony and met Penny Chenery, his owner. It’s a day I’ll always remember.”

As the years passed, however, Toffey’s interests shifted to football and baseball, and it wasn’t until midway through college that he rediscovered his love for horses. “My college roommate, Paul Manganaro, was from a family that was heavily into the Thoroughbred breeding business—they still are today—and the exposure renewed



Photo by Autry Graham

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Spendthrift has expanded to a Thoroughbred farm in Australia on 600 acres nestled in the Macedon Ranges outside of Melbourne.

Photo courtesy of Spendthrift Australia

my interests.” Manganaro’s father, John, later became a valued mentor to Toffey, and in another hat tip to fate, he introduced him to John Williams, the manager of Spendthrift Farm in the late 1970s and early 1980s. Williams, too, would become an important mentor. “It was a great introduction into the business,” says Toffey modestly.

Following graduation from the University of Massachusetts Amherst, Toffey took a job on a horse farm in Old Chatham, N.Y. “It was a stopgap measure while I looked for a real job,” he says wryly. But the more he learned about the horse business, the more he realized its career possibilities. “It wasn’t long before I threw everything I owned in a truck and moved to Lexington,” he says.

Although he had four years of college behind him, Toffey absorbed lessons of a different sort after arriving in Kentucky. “One of the things I’m most proud of is that I graduated college and started out at the bottom,” he says. “It wasn’t where I expected to be, but one of the best pieces of advice I got in the early years was, ‘Learn the game from the ground up.’” The work was tough and hardly glamorous, Toffey concedes, but the experience was invaluable. “Lexington has such a concentration of talented

horse people that if you just put in the work, pay attention, and listen, you can learn an awful lot. And that’s what I did.”

In the intervening years, Toffey built a reputation as a talented broodmare manager, working first at Brookdale Farm with owner Fred Seitz, then moving on to Dixiana Farm and Three Chimneys Farm. He spent seven years honing his skills at Three Chimneys, one of the premier Thoroughbred breeding farms in the world and the final home of Triple Crown winner Seattle Slew. “General Manager Dan Rosenberg was an important mentor, the roster of horses was incredible, and the farm’s client list was a real Who’s Who of the racing world,” he notes.

The Spendthrift Years

Three Chimneys represents an important inflection point in Toffey’s career for another reason as well—it was here that Toffey met B. Wayne Hughes, a client at Three Chimneys who decided to buy his own farm. “He asked me to run it,” Toffey recalls.

What Toffey didn’t know was that Hughes had set his sights on Spendthrift Farm, a place once renowned for its roster of stallions as well as clients. “Spendthrift’s history was storied, but

the farm went under in the late 1980s, and by the time Mr. Hughes bought it in 2004, it was pretty run down,” he says. Nevertheless, Toffey was thrilled when he learned what his charge would be. “To find out that Mr. Hughes had purchased Spendthrift Farm and wanted me to run it was more exciting than anything I could have imagined. It’s like saying to a baseball fan, ‘I have a little team called the Boston Red Sox that I’d like you to run,’” says Toffey.

Some 15 years on, Toffey confesses to being proud of what he’s accomplished, but he’s also quick to credit the horses for any long-term fame that the farm enjoys. “Spendthrift’s history is written in the bloodlines,” he asserts. “The legacy of the farm lives in the stallion barn—the names of those horses and the genes they’re passing on will live for generations in their offspring.”

Indeed, in many respects it’s this history that drives Toffey’s interest in Thoroughbred breeding and racing. “I got a sense of history from my dad—we shared an interest in the Civil War—and I always enjoyed Twiggs Myers’ history classes at Berkshire,” he says. The historical aspects of the Thoroughbred world elicit the same sense of delight. “Although I got my degree in sports management, I wasn’t sure what I wanted to do,” he explains. “But when I started working with the horses, it

grabbed me like nothing really had. My love of history played a big part in that fascination.”

Much of what makes a Thoroughbred is its pedigree, Toffey continues. “It’s their history, and it’s not just equine history. It’s also the families and farms that have bred these animals—there’s a wonderful story that goes with every horse.”

Now, as Spendthrift’s general manager, Toffey spends his days contributing to that legacy through his work on the farm’s portfolio. “Most mornings, I can be found doing physical evaluations of the mares and foals, and afternoons you’ll usually find me in my office reviewing pedigrees, looking at things like what mares we own, who we’ll sell, who we’ll buy, who we’ll race, and who our mares will be bred to.”

The stallion operation is also demanding. “Our primary business is standing stallions,” Toffey notes. “This year we have 24, the largest stallion roster in North America. We sell seasons, i.e., the right to breed to one of our stallions, and set stud fees. It’s a lot of work, but I’ve got a wonderful staff and they keep everything running smoothly.”

“I’m incredibly lucky,” he continues. “I get to spend my days on 1,200 acres of rolling pastures filled with some of the best four-legged athletes out there.”

The Berkshire Days

Although life in the horse business sounds idyllic, Toffey confesses that it’s both a blessing and a curse. “For many years, I’ve had very little time off the farm where I worked. It’s a way of life—ask my wife, Katie. She’s never worked a day in the business but ask her what she does, and I guarantee she’ll say horses,” he says with a laugh.

The arrangement is familiar to Toffey; in some respects, Berkshire School was the Toffey family business when he was growing up. Toffey’s father, John, taught English and served as director of college

counseling and dean of faculty over his 20 years at Berkshire; his mother, Irene, worked in the School’s admissions office; and his brothers, Jack ’79 and Joe ’80, are alumni. “I was a faculty brat,” he says. “We never lived on campus, but I was always there. I grew up running around with other faculty kids like the Youngs and the Shaws.”

Toffey remains grateful for the experience. “Over the years, I’ve come to realize how valuable a broad-based liberal arts education is. I’m afraid it’s something I took for granted for a time—it’s an appreciation that you just don’t have as a 17-year-old.”

He also appreciates the years playing sports at Berkshire. “Not everyone grows up playing on a team and learning to work together to achieve a goal, but sports teach you how to work with lots of different people, and that’s a skill you use throughout your life.”

Toffey has leveraged those skills to great effect over the course of his career, and never more so than in working to bring Spendthrift back to its former glory. “Being a part of rebuilding something that was special in our industry and is becoming special again is very important to me,” he confesses.

Toffey played an instrumental role in the purchase of Spendthrift’s famed stallion Into Mischief—currently the leading sire in North America—as well as that of his half sister Beholder, among the most successful race mares that ever lived. “The farm was pretty run down when Mr. Hughes bought it, but over the past decade we worked hard to restore it. I’m very proud to be a part of that transformation, which has included decisions like the purchase of Into Mischief and Beholder.”

Asked if his Berkshire classmates would be surprised to learn where life has taken him, Toffey laughs. “I suspect anyone reading this now who knew me then would say, ‘I don’t remember any



Photo by David Coyle

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of this about him,’ and it would be true. I set my love for horses aside for a while and didn’t return to it until midway through college. I’m very fortunate,” he concludes. “I have a wonderful wife and four great kids, and the horse business has given us a great life. It’s not really a job, it’s just who you are.”

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