

LIBERATION FARM

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Dear Horseman,

The Past. I am now three years out from directing Carl Icahn's Foxfield. After a good, long run of 18 years, that produced over 140 Foxfield-bred stakes horses and nearly \$70 Million in progeny earnings, I am solely focused on building up my own commercial breeding operation known as **Liberation Farm**.

The Present. During the past three years, I have been very active buying breeding stock, and now have an ownership interest in over **200 quality broodmares**. As I do not own a farm in Kentucky, I board all of my broodmares at various partner farms, and typically my **Liberation Farm-breds** with the farms that have raised them. Over 100 of my mares are co-owned with Jim and Pam Robinson of **Brandywine Farm** and are sold through Brandywine. I also base a large number of mares at Tom Evans and Pam Clark's **Trackside Farm** where the Foxfield mares resided. Look for most of my sales horses in the Brandywine and Trackside consignments, with others sprinkled here and there.

Everything Is For Sale. As a commercial breeder, I try to sell everything that I raise and I typically present them for sale with reserves that are approximately two-thirds of a reasonable fair market value. Before the repository was created, I always stood behind Foxfield horses and worked with any buyer who discovered a problem after signing a ticket. I had many repeat customers because I believe in treating buyers the way I would want to be treated myself. (I am a buyer, too). Now that the repository is in place, the onus is on the buyer to do their due-diligence before the fall of the hammer, when the sale becomes final. Therefore, please be assured that I am committed to **a transparent policy of full-disclosure**, and that I will seek to have all of your questions answered as accurately as possible before you bid.

Good Horses. At times, I give up a bit of commercial success because I don't try to simply ring the auction bell. My #1 goal is to produce well-balanced, athletic horses that will go out and win many times for their owners (who will then come back to buy more good horses). That said, as I am still in a growing stage where I have a credit-line to pay down, I need to give some attention to market fashion and momentum (and will sometimes be foolish like many others and pay to breed to first year or otherwise unproven stallions). Nonetheless, you will see that most of my yearlings are by **successful stallions with a proven and consistent track record** for siring quality racehorses and stakes winners.

Whenever I do a Liberation Farm mating, I take great care in matching the physical qualities of the mare with a specific stallion. This approach has worked well for me by creating (as co-breeder) the likes of **El Corredor, Strong Hope, Roman Ruler, Henny Hughes, Badge Of Silver**, and nearly **150 Liberation Farm-bred winners**.

Thank You. Special thanks to all of you who have purchased **Liberation Farm-breds**. Our success is largely due to the great job you have done breaking, training, and managing the young horses we have bred and raised and brought to the sale. I have a lot of fun watching you have fun...while winning races !!!
Meanwhile.....

See you in September !

Rob

