

Dear Rob,

Well there you were, late in the November sale, standing by the windows in the Keeneland canteen stealing a quick bite, when I descended on you with questions about why you had just purchased Lady In Silver.

“Well, Frank, one person’s trash is another man’s treasure. Besides, we [Foxfield] needed a European champion. She fits in nicely with our broodmare band---right alongside Meadow Star and Lite Light. Also, after recently selling Blush With Pride for so much money [\$750,000, after buying her for \$200,000 when the previous owners gave up on her], we needed a replacement.” (A good bit of the humor here was in your dead-pan delivery). “Quite honestly, though, I am especially thrilled because it was my last bid, just like when I purchased Meadow Star and Lite Light.”

Then I asked you what practical considerations attracted you to a mare without a strong production record, despite having quite a few chances.

“Buying a mare who has racing class, a good family, and sound conformation, but who has disappointed the breeding world represents a little niche in the market for someone who can absorb a little extra risk, has a plan, and can take some ribbing from friend and foe. I love it if I run across a big mare that has burned a lot of the owner’s money, but has been bred in a different pattern from the one I would have pursued. If she had been bred similarly to the way I would have chosen, I will leave her alone.”

“Companionship is a good example. The owners gave up on her when she was 16, yet I thought she was a perfect physical mating to Crafty Prospector. I was rewarded with Crafty Friend, one of the toughest and best looking horses I ever bred, who went on to win nearly a million dollars, set track records, and won graded stakes in California, Florida, and New York. Another example is Rokeby Rose. I bought her when she was dumped and bred her to Silver Deputy, who I thought complemented her physique perfectly. Unfortunately, Carl decided to scale down and we sold her carrying Silverbulletday, so even though I’m the breeder I’m not the breeder of record [the ‘breeder of record’ according to the Jockey Club is the person who owns the mare at time of foaling, not the person who does the mating, gets the mare in foal, and pays the stud fee]. Using the same plan, I bought Blush With Pride when the owners bailed on her, bred her to Deputy Minister and got major New York stakes winner Better Than Honour, then sold Blush for \$750,000. So, we hope to do something similar with Lady In Silver.”

“If the mare is accomplished, competitive, and has no physical faults, and I have a specific stallion in mind who will blend well physically to create an athletic and appealing sales prospect, I’m always ready to give it a go.”

“There is no reason to think that a mare is going to have her best runner in her first half-dozen foals [although the majority do, they generally succeed early because of opportunity]. The gene pool is deep and there are many variables at work. Therefore, I am not quick to give up on a high-class race mare. I’m more prone to say, ‘What have I been doing wrong?’”

“I believe the tendency to give up on quality mares follows the theory of cognitive dissonance resolution and the disconfirmation of expectations phenomenon. A very good horse comes along and expectations spike or are pushed so high, that when they eventually disappoint or don’t measure up, the pendulum of opinion and sentiment swings the other way in an overreactive manner. I also call this the ‘Secretariat Syndrome.’ He was the greatest racehorse of all-time, and when he didn’t come out reproducing himself, some people actually started bashing him.”

“We’re always looking for that measure of perfection that will lift us above and beyond ourselves or that will elevate us out of our dreary existential malaise. So whether it is the latest unbeaten racehorse or great race mare gone to stud, as soon as they begin to disappoint our heightened

expectations, we punish them and jump onto the next horse, hoping to have our spirits and pocketbooks pulled along accordingly.”

If that last commentary is not a crushing analysis of the horse biz, I'll eat my Keeneland pen. This last observation led us into a specific discussion of the psychology of a number of the players seated around the dining area. I did not record that discussion.

I enjoyed our time together and am sending this along for your amusement, hoping that it advances your status as a prophet in your own land.

Best wishes,

Frank Mitchell