Form **990** | **Return of Organization Exempt From Income Tax** | OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

2008
Open to Public Inspection

A For the 2008 calendar year, or tax year beginning NOV 1, 2008 and ending OCT 31, 2009

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
P.O. BOX 865

City or town, state or country, and ZIP + 4
DEVON, PA 19333-0865

D Employer identification number
23-2796777

E Telephone number
610-964-0550

G Gross receipts $ 587,284.

F Name and address of principal officer: WADE L. MCDEVITT
1809 WALUNT STREET, SUITE 400, PHILADELPHIA,

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: ☒ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ | **L** Year of formation 1994 | **M** State of legal domicile PA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: CHARITABLE & EDUCATIONAL FUNCTIONS

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	56
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	56
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	5
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	488,960.	362,250.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	26,914.	10,077.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	40,665.	214,957.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	556,539.	587,284.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	130,000.	
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	200,169.	321,786.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	330,169.	321,786.
19	Revenue less expenses. Subtract line 18 from line 12	226,370.	265,498.

	Net Assets or Fund Balances	Beginning of Year	End of Year
20	Total assets (Part X, line 16)	8,096,455.	8,170,944.
21	Total liabilities (Part X, line 26)	2,011,484.	1,820,475.
22	Net assets or fund balances. Subtract line 21 from line 20	6,084,971.	6,350,469.

RECEIVED
MAR 1 8 2010
OGDEN, UT
IRS-OSC

SCANNED MAR 2 9 2010

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here
▶ Signature of officer | Date 3/5/10
▶ WADE L. MCDEVITT, PRESIDENT
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ | Date 2/23/10 | Check if self-employed ▶ ☒ | Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ GABLE PERITZ MISHKIN, LLP
P.O. BOX 917
SPRING HOUSE, PA 19477

EIN ▶
Phone no ▶ (215) 628-0500

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

17

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission: NONE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes", describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes", describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 321,786. including grants of $) (Revenue $)
THE DEVON HORSE SHOW FOUNDATION WAS ORGANIZED & IS OPERATED TO PERFORM CHARITABLE & EDUCATIONAL PURPOSES RELATING TO THE DEVON HORSE SHOW & COUNTRY FAIR, INC. 501(C)(3)

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ $ 321,786. *(Must equal Part IX, Line 25, column (B).)*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S ? *If "Yes," complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K. If "No", go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	28a		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country: ▶					
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g	X	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h	X	
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter: N/A					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter: N/A					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b				

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O See instructions.

		Line	Yes	No
1a	Enter the number of voting members of the governing body — 1a: 56			
b	Enter the number of voting members that are independent — 1b: 56			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9a	Does the organization have local chapters, branches, or affiliates?	9a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	11		X

Section B. Policies

		Line	Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:			
a	The organization's CEO, Executive Director, or top management official?	15a		X
b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	15b		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶PA

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶

CAROL MCKIERNAN - 610-964-0550

DEVON SHOW GROUNDS, DEVON, PA, DEVON, PA 19333

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees, officers; key employees; highest compensated employees; and former such persons.

[X] Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
WADE L. MCDEVITT PRESIDENT	1.00							0.	0.	0.
ROBERT W. LAMINA TREASURER	1.00							0.	0.	0.
RICHARD M. O'DONNELL VICE-PRESIDENT	1.00							0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total ▶								0.	0.	0.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. NONE

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 362,250.				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f ▶		362,250.			
Program Service Revenue		Business Code				
	2 a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f ▶					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		10,077.			10,077.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real / (ii) Personal				
	6 a Gross Rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶		97,512.			97,512.
		(i) Securities / (ii) Other				
	7 a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss) ▶					
	8 a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See Part IV, line 18	a 117,445.				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events ▶		117,445.	117,445.		
	9 a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities ▶					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Business Code				
	11 a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d ▶					
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		587,284.	117,445.	0.	107,589.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	136,235.	136,235.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a REIMBURSEMENT TO DEVON	97,512.	97,512.		
b AMORTIZATION	57,502.	57,502.		
c GENERAL & ADMINISTRATIV	30,537.	30,537.		
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	321,786.	321,786.	0.	0.
26 Joint Costs. Check here ▶ ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	1,177,598.	1	1,027,883.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost basis 10a 6,964,767.			
	b	Less: accumulated depreciation. Complete Part VI of Schedule D 10b	6,786,263.	10c	6,964,767.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	132,594.	15	178,294.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	8,096,455.	16	8,170,944.
Liabilities	17	Accounts payable and accrued expenses	15,208.	17	4,750.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	1,996,276.	23	1,809,925.
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D	0.	25	5,800.
	26	**Total liabilities.** Add lines 17 through 25	2,011,484.	26	1,820,475.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	6,079,971.	27	6,194,687.
	28	Temporarily restricted net assets	5,000.	28	55,782.
	29	Permanently restricted net assets	0.	29	100,000.
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	6,084,971.	33	6,350,469.
	34	Total liabilities and net assets/fund balances	8,096,455.	34	8,170,944.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

Employer identification number 23-2796777

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ______

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete the Part III.)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)

11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I **b** ☒ Type II **c** ☐ Type III - Functionally integrated **d** ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		X
(ii) A family member of a person described in (i) above?	11g(ii)		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		X

h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the US? Yes	(vi) No	(vii) Amount of support
DEVON HORSE SHOW & COUNT	23-1575217	LINE 9		X	X		X		97,512.
Total									97,512.

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Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 - 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public Support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f 15 %

16a **33 1/3% support test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test - 2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% -facts-and-circumstances test - 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Schedule D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization: DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

Employer identification number: 23-2796777

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of certified historic structure

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

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12-23-08

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ______

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Trust, Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V **Endowment Funds.** Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	5,000.				
b Contributions	150,782.				
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	155,782.				

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ▶ ______%

b Permanent endowment ▶ 66.00 %

c Term endowment ▶ 34.00 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		X
(ii) related organizations	3a(ii)		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI **Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	6,432,419.			6,432,419.
b Buildings				
c Leasehold improvements	532,348.			532,348.
d Equipment				
e Other				
Total. Add lines 1a-1e. *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				6,964,767.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Col (b) should equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 15.)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
DUE TO AFFILIATE	5,800.
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25.)* ▶	5,800.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	587,284.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	321,786.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	265,498.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	0.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	265,498.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	587,284.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	0.
3	Subtract line **2e** from line **1**			3	587,284.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total revenue. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12.)			5	587,284.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	321,786.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	0.
3	Subtract line **2e** from line **1**			3	321,786.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total expenses. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18.)			5	321,786.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ **Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.**
▶ **Attach to Form 990.**

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

Employer identification number 23-2796777

Part I **General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DEVON HORSE SHOW & COUNTRY FAIR, IN - LANCASTER AVENUE - DEVON, PA 19333	23-1575217	501(C)(4)	0.	97,512.	COMPARABLE RENTALS	IN-KIND RENT	USE OF GROUND FOR HORSE SHOW

2 Enter total number of section 501(c)(3) and government organizations ▶

3 Enter total number of other organizations ▶

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule I (Form 990) 2008**

832101 12-18-08

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE O (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

Employer identification number: 23-2796777

FORM 990, PART VI, SECTION A, LINE 2: THE PRESIDENT WADE MCDEVITT RECENTLY MARRIED WENDY BROWN WHO IS ON THE BOARD OF DIRECTORS. ALSO, JOHN AND SANDY NESBITT ARE ON THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 10: FORM 990 IS REVIEWED BY THE TREASURER AND THE HEAD OF FINANCE COMMITTEE WITH THE ACCOUNTING FIRM BEFORE IT IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C: MUST BE COMPLETED ANNUALLY TO SERVE ON BOARD.

FORM 990, PART VI, SECTION C, LINE 19: NO DOCUMENTS ARE AVAILABLE TO THE PUBLIC UNLESS REQUESTED.

FORM 990 PART XI LINE 2C

FINANCIAL STATEMENTS AND REPORTING

THE FINANCIAL STATEMENT REVIEW PROCESS IS UNCHANGED FROM THE PRIOR YEAR.

SCHEDULE R
(Form 990)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**
▶ **See separate instructions.**

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

Employer identification number 23-2796777

Part I **Identification of Disregarded Entities**

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
DEVON HORSE SHOW & COUNTRY FAIR, INC - 23-1575217, P.O. BOX 865, DEVON, PA 19333-0865	FUNDRAISING FOR THE BENEFIT OF THE BRYN MAWR HOSPITAL THROUGH HORSE SHOWS	PENNSYLVANIA	501(C)(4)		

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations? Yes	(H) No	(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner? Yes	(J) No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V Transactions With Related Organizations

			Yes	No
	Note. Complete line 1 if any entity is listed in Parts II, III, or IV.			
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to other organization(s)	1b	X	
c	Gift, grant, or capital contribution from other organization(s)	1c		X
d	Loans or loan guarantees to or for other organization(s)	1d		X
e	Loans or loan guarantees by other organization(s)	1e		X
f	Sale of assets to other organization(s)	1f		X
g	Purchase of assets from other organization(s)	1g		X
h	Exchange of assets	1h		X
i	Lease of facilities, equipment, or other assets to other organization(s)	1i	X	
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		X
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		X
m	Sharing of facilities, equipment, mailing lists, or other assets	1m		X
n	Sharing of paid employees	1n		X
o	Reimbursement paid to other organization for expenses	1o		X
p	Reimbursement paid by other organization for expenses	1p		X
q	Other transfer of cash or property to other organization(s)	1q		X
r	Other transfer of cash or property from other organization(s)	1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1) THE FOUNDATION LEASES LAND AND BUILDINGS TO THE HORSE SHOW RENT FREE.	I	97,512.
(2)		
(3)		
(4)		
(5)		
(6)		

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproportionate allocations?		(G) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Slate for Board of Directors and Officers for 2009

Directors

Mrs. Deirdre G. Blain
Ms. Marlene Brenner-Ferguson
Ms. Wendy Brown
Mrs. Elizabeth Busch Burke
Mr. R. Kent Cadwalader
Mrs. Alfred M. Campbell, III
Mrs. Eugene Capaldi
Miss Alix Coleman
Mr. Henry L. Collins, III
Mrs. James J. Cowley
Mr. Rudy E. D' Alessandro
Ms. Darlene DiGorio
Mrs. Jeffrey Estabrook
Mrs. Alexandra S. Floyd
Mrs. Andrea Gilbert
Mr. Harry R. Gill
Ms. Joannah H. Glass
Mrs. Samuel W. M. Griffin
Mrs. John M. Guinan
Mrs. Norma Hamm
Mrs. Mimi Killian
Mr. Leonard A. King
Mr. Robert W. Lamina
Mrs. J. Thomas Ligget, Jr.
Mrs. Lawrence E. MacElree
Mrs. Deborah N. Martin
Mr. Timothy Maxwell
Mrs. Karin Maynard
Mrs. Gail McCarthy
Mr. Wade L. McDevitt
Mr. Collin F. McNeil
Mr. Arno M. Meyer
Mrs. Jerrold M. Meyers
Mrs. Elizabeth R. Moran
Mr. John J. Nesbitt, III
Mrs. John J. Nesbitt, III
Mr. Alfred D. Norris, Jr.
Mr. Richard M. O'Donnell
Mr. James F. O'Rourke
Mr. Richard D. Sanford
Mrs. Robert R. Schwartz
Mr. Glen Senk
Mrs. Richard B. Seidel
Mrs. Richard P. Shinners
Mrs. Robert M. Somers
Mrs. Mary von Czoernig
Mrs. Judson P. Vosburg
Mrs. Mary Stokes Waller
Mrs. David A. Werner
Mr. Cortwright Wetherill Jr.
Mr. Peter W. Wetherill
Mr. George A. Weymouth
Mrs. William B. Wiederseim
Mr. Richard G. Webster
Mrs. John R. Wright

Honorary Directors

Mr. John M. Seabrook

Officers

Mrs. Lawrence E. MacElree	***Honorary Chairman***
Mr. Leonard A. King	***Chairman***
Mr. Wade L. McDevitt	***President***
Mr. Richard M. O' Donnell	***Vice President Secretary***
Mr. Robert W. Lamina	***Treasurer***
Mrs. Robert J. Mc Kiernan	***Assistant Treasurer***

DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

OCTOBER 31, 2009

CONTENTS

Gable
Peritz
Mishkin
LLP

Certified Public Accountants
and Business Consultants

Nelson C. Mishkin
Alan C. Wecht
Thomas W. Masoero
Kenneth S. Frebowitz
Regina C. O'Keefe
Frank E. O'Brien
• • • • • • • •
Herbert Gable
Stanton L. Peritz

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Devon Horse Show and Country Fair Foundation
Devon, Pennsylvania

We have audited the accompanying statements of financial position of Devon Horse Show and Country Fair Foundation (a Pennsylvania Nonprofit Organization) as of October 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. According, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Devon Horse Show and Country Fair Foundation as of October 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Gable Peritz Mishkin, LLP

December 3, 2009

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Spring House, PA 19477
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DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

STATEMENTS OF FINANCIAL POSITION

OCTOBER 31, 2009 AND 2008

ASSETS

	2009	2008
Cash and cash equivalents	$ 1,027,883	$ 1,177,598
Unconditional promises to give	155,000	105,000
Land	6,432,419	6,432,419
Property improvements, net	532,348	353,844
Intangible assets, net	23,294	27,594
Total assets	$ 8,170,944	$ 8,096,455

LIABILITIES AND NET ASSETS

	2009	2008
Liabilities		
Mortgage payable	$ 1,125,658	$ 1,358,140
Second mortgage payable	684,267	638,136
Due to affiliate	5,800	-
Accrued expenses	4,750	15,208
Total liabilities	1,820,475	2,011,484
Net assets		
Unrestricted		
Designated by the Board for debt repayment	100,000	200,000
Undesignated	6,094,687	5,879,971
	6,194,687	6,079,971
Temporarily restricted	55,782	5,000
Permanently restricted	100,000	-
Total net assets	6,350,469	6,084,971
Total liabilities and net assets	$ 8,170,944	$ 8,096,455

See independent auditors' report and
accompanying notes to financial statements.

DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

STATEMENTS OF ACTIVITIES

YEARS ENDED OCTOBER 31, 2009 AND 2008

	2009	2008
Unrestricted net assets		
Unrestricted revenues		
Sponsorships and events	$ 117,445	$ 40,665
Rental income	97,512	97,512
Contributions	211,468	483,960
Interest income	10,077	26,914
Total unrestricted revenues, gains and other support	436,502	649,051
Expenses		
General and administrative expenses	30,537	33,736
Reimbursement to Devon Horse Show and Country Fair, Inc.	97,512	227,512
Interest expense	136,235	136,871
Depreciation and amortization	57,502	29,562
Total expenses	321,786	427,681
Increase in unrestricted net assets	114,716	221,370
Temporarily restricted net assets		
Contributions		
Barn and other improvements	35,000	-
Endowment fund	15,782	5,000
	50,782	5,000
Permanently restricted net assets		
Endowment fund contribution	100,000	-
Increase in net assets	$ 265,498	$ 226,370

See independent auditors' report and
accompanying notes to financial statements.

DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

STATEMENTS OF ACTIVITIES

YEARS ENDED OCTOBER 31, 2009 AND 2008

	2009	2008
Unrestricted net assets		
Increase in unrestricted net assets	$ 114,716	$ 221,370
Unrestricted net assets, beginning of year	6,079,971	5,858,601
Unrestricted net assets, end of year	$ 6,194,687	$ 6,079,971
Temporarily restricted net assets		
Increase in temporarily restricted net assets	$ 50,782	$ 5,000
Temporarily restricted net assets, beginning of year	5,000	-
Temporarily restricted net assets, end of year	$ 55,782	$ 5,000
Permanently restricted net assets		
Increase in permanently restricted net assets	$ 100,000	$ -
Permanently restricted net assets, beginning of year	-	-
Permanently restricted net assets, end of year	$ 100,000	$ -

See independent auditors' report and
accompanying notes to financial statements.

DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED OCTOBER 31, 2009 AND 2008

	2009	2008
Cash flows from operating activities		
Increase in net assets	$ 265,498	$ 226,370
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Contribution revenue	(97,512)	(97,512)
Contributions restricted for future purposes	(150,782)	(5,000)
Depreciation and amortization	57,502	29,562
Imputed interest expense	46,131	43,021
Reimbursement to Devon Horse Show and Country Fair, Inc.	97,512	97,512
Increase in unconditional promises to give	(50,000)	(55,000)
Increase (decrease) in liabilities		
Due to affiliate	5,800	-
Accrued expenses	(10,458)	2,920
Net cash provided by operating activities	163,691	241,873
Cash flows used in investing activities		
Purchase of property improvements	(231,706)	(379,105)
Cash flows from financing activities		
Proceeds from contributions restricted for:		
Investment in endowment	100,000	-
Investment in term endowment	15,782	-
Investment in capital improvements	35,000	5,000
Repayment of debt	(232,482)	(30,915)
Net cash used by financing activities	(81,700)	(25,915)

See independent auditors' report and accompanying notes to financial statements.

DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED OCTOBER 31, 2009 AND 2008

	2009	2008
Net decrease in cash and cash equivalents	$ (149,715)	$ (163,147)
Cash and cash equivalents, November 1	1,177,598	1,340,745
Cash and cash equivalents, October 31	$ 1,027,883	$ 1,177,598

Supplementary schedule of non-cash investing and financing activities:

Interest expense of $46,121 and $43,021 was imputed and added to the value of the second mortgage for the years ended October 31, 2009 and 2008, respectively.

Supplementary disclosures of cash flow information:

Cash paid during the year for:

	2009	2008
Interest	$ 90,104	$ 85,812

See independent auditors' report and accompanying notes to financial statements.

DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

This summary of significant accounting policies of Devon Horse Show and Country Fair Foundation (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and accompanying notes are representations of the Organization's management, who are also responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been applied in the preparation of the financial statements.

Nature of Activities

The Organization is a nonprofit Pennsylvania corporation organized to maintain and improve the Devon Show Grounds located in Devon, Pennsylvania.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Recently Issued Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board ("FASB") issued "FASB Accounting Standards Codification™ (the "ASC"), as the single source of authoritative US GAAP" for all non-governmental entities. The ASC, which became effective July 1, 2009, changes the referencing and organization of accounting guidance and is effective for annual periods ending after September 15, 2009. The Organization adopted the ASC in the year ended October 31, 2009. The adoption did not have a material impact on the Organization's financial position, activities or cash flows.

In September 2006, the FASB issued accounting guidance that defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The Organization adopted this guidance on November 1, 2008, as required for its financial assets and financial liabilities. However, the FASB deferred the effective date of this guidance for one year as it relates to fair value measurement requirements for non-financial assets and non-financial liabilities that are not recognized or disclosed at fair value on a recurring basis. The Organization will adopt the remaining provisions on November 1, 2009. The Organization does not expect the adoption will have a material impact on the financial statements.

1. Summary of Significant Accounting Policies (Cont'd.)

Recently Issued Accounting Pronouncements (Cont'd.)

In June 2009, the FASB issued new accounting guidance related to the accounting and disclosures of subsequent events. This guidance incorporates the subsequent events guidance contained in the auditing standards literature into authoritative accounting literature. It also requires entities to disclose the date through which they have evaluated subsequent events and whether the date corresponds with the release of their financial statements. This guidance is effective for all annual periods ending after June 15, 2009. The Organization adopted this guidance upon its issuance and it had no material impact on the Organization's financial statements.

Date of Management Evaluation of Subsequent Events

Management has evaluated subsequent events through December 3, 2009, the date on which the financial statements were available to be issued.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to the unrestricted net assets.

The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

1. Summary of Significant Accounting Policies (Cont'd.)

Concentration of Credit Risk

The Organization maintains its accounts with two banks. Cash balances with each bank in excess of $250,000 exceed the insurable limit as allowed by FDIC. Total cash balances in excess of the insurable limit were $413,540 at October 31, 2009.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Interest Income

Unrealized gains and losses are included in the change in net assets. Interest income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the interest income is recognized.

Land

Land consists of land parcels and improvements located in Chester County, Pennsylvania which are used by the Devon Horse Show and Devon Country Fair for their annual event and known as the Devon Horse Show grounds. The total purchase price was allocated to land and is recorded at cost.

Property Improvements

Depreciation is provided under the straight-line and accelerated methods over the estimated useful lives of the related property improvements.

Maintenance and repairs are expensed as incurred. Additions, betterments, and renewals, unless of minor amounts, are capitalized and depreciated. When property improvements are sold or otherwise disposed of, the cost and related accumulated depreciation accounts are relieved, and the resulting gain or loss is included in operations.

Intangible Assets

Intangible assets consist of loan placement fees and related costs which are amortized over the lives of the applicable loans.

1. Summary of Significant Accounting Policies (Cont'd.)

Income Taxes

The Devon Horse Show and Country Fair Foundation is a nonprofit corporation organized under §501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal income taxes in the accompanying financial statements.

2. Cash and Cash Equivalents

For the purpose of financial reporting, cash and cash equivalents consist of cash on deposit and certificates of deposit with maturity dates within three months of the date of acquisition.

3. Restricted Cash

Included in cash and cash equivalents are monies restricted for the following purposes:

Permanent endowment	$ 100,000
Term endowment	15,782
Investment in capital improvements	40,000
	$ 155,782

4. Promises to Give

Unconditional promises to give consist of the following:

	2009	2008
Unrestricted promises		
The Devon Horse Show and Country Fair, Inc.	$ 100,000	$ 50,000
Barn Fund	55,000	55,000
Gross unconditional promises to give	$ 155,000	$ 105,000
Amounts due in:		
Less than one year	$ 145,000	$ 75,000
One to five years	10,000	30,000
	$ 155,000	$ 105,000

5. Property Improvements

The summary of property improvements is as follows for the years ended October 31, 2009 and 2008:

	2009	2008
Property improvements	$ 608,278	$ 379,105
Accumulated depreciation	78,463	25,261
Net property improvements	$ 529,815	$ 353,844

Depreciation expense was $53,201 and $25,261 for the years ended October 31, 2009 and 2008, respectively.

6. Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to organize and supervise the Organization. No amounts have been recognized in the accompanying statement of activities, because the criteria for recognition of such volunteer time under ASC 958-605 ("Not-for-Profit Entities – Revenue Recognition") have not been satisfied.

7. Mortgage Payable

The Organization has a mortgage payable in monthly installments of $10,216 including interest at 6.75% of the outstanding principal balance and is secured by the Horse Show grounds and the guarantee of the Devon Horse Show and Devon Country Fair, Inc. The loan is due March 1, 2010 with a final balloon payment of approximately $1,113,700. The loan can be extended for 5-year increments through 2030 at the option of the lender. The amount outstanding at October 31, 2009 was $1,125,658.

8. Second Mortgage Payable

In April 2005, an individual lent the Organization $1,000,000 on an interest-free basis to be repaid in April 2015. The loan was recorded at fair value based upon the market interest rate (7%) at the loan's inception, and the difference was recorded as contribution revenue. The fair market value of the loan at 7% was determined to be $497,633. The difference of $502,367 was recorded as contribution revenue in the year received. Interest expense on the note of $46,131 and $43,021 has been imputed and recorded for the fiscal years ended October 31, 2009 and 2008, respectively, and has been added to the loan balance. The loan balance at October 31, 2009 and 2008 is $684,267 and $638,136 respectively.

9. Net Assets - Designated

Beginning in fiscal year October 31, 2007, the Board has approved setting aside $100,000 annually to be used toward the satisfaction of the mortgage obligations. During the fiscal year ended October 31, 2009, the Board approved the pay down of $200,000 toward the first mortgage obligation. The fiscal year ended October 31, 2009 contribution of $100,000 to be set aside is included in promises to give as it has not yet been received.

10. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	2009	2008
Barn and capital improvements	$ 40,000	$ 5,000
Prize in three-gaited saddle horse class	15,782	-
	$ 55,782	$ 5,000

11. Permanently Restricted Net Assets

During the fiscal year ended October 31, 2009, the Organization received $115,782 as a bequest under the Will of Walter J. Mooney. The sum of $100,000 is to be maintained as long as the Organization includes a three-gaited saddle class in its show or until the Organization dissolves. In the event the above happens, the principal balance plus accrued income will be paid to Bryn Mawr Hospital. The income is to be used annually to provide a suitable trophy and/or cash prize in a three-gaited saddle horse class at The Devon Horse Show. In addition to the principal, the Organization received $15,782 of undistributed income accumulated from the time of death and distribution to the Organization. By agreement of all parties, this $15,782 will be temporarily restricted until used for its intended purpose.

12. Restricted Net Assets (Endowment Only)

Permanently restricted net assets	
(1) The portion of perpetual endowment funds that is required to be retained permanently by explicit donor stipulation	$ 100,000
Temporarily restricted net assets	
(1) The portion of perpetual endowment funds subject to a time restriction with purpose	15,782
Total endowment funds	$ 115,782

13. Related Party Transactions

The Organization reimbursed Devon Horse Show and Country Fair, Inc. $0 and $130,000 during the years ended October 31, 2009 and 2008, respectively, for renovations, maintenance and improvement of the show grounds and real estate taxes. The Organization and Devon Horse Show share a common Board of Directors.

The Devon Horse Show and Country Fair, Inc. use the grounds owned by the Organization to maintain its operations. In March 2005, the parties entered into a ten-year lease with annual lease payments of $97,512. The Organization has waived the collection of this rent. As a result, the Organization has recorded rental income and a related contribution expense of $97,512 for the use of the property for both years ended October 31, 2009 and 2008.

The Devon Horse Show and Country Fair, Inc. contributed $100,000 to be used for the satisfaction of the mortgage obligations (See Note 9) for the years ended October 31, 2009 and 2008. The Devon Horse Show and Country Fair, Inc. contributed an additional $25,000 for barn renovations in the year ended October 31, 2008.

SUPPLEMENTARY INFORMATION

Gable
Peritz
Mishkin
LLP

Certified Public Accountants
and Business Consultants

Nelson C. Mishkin
Alan C. Wecht
Thomas W. Masoero
Kenneth S. Frebowitz
Regina C. O'Keefe
Frank E. O'Brien
• • • • • • • •
Herbert Gable
Stanton L. Peritz

INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Devon Horse Show and Country Fair Foundation
Devon, Pennsylvania

Our report on our audits of the basic financial statements of Devon Horse Show and Country Fair Foundation for October 31, 2009 and 2008 appears on Page 1. Those audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of sponsorships and events are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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December 4, 2009

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DEVON HORSE SHOW AND COUNTRY FAIR FOUNDATION

SCHEDULES OF SPONSORSHIPS AND EVENTS

YEARS ENDED OCTOBER 31, 2009 AND 2008

	2009	2008
Art show	$ 9,966	$ 17,886
Christmas tree sale	5,425	6,203
Hospitality room	29,855	32,031
Black Tie & Boots Ball	34,975	27,123
Sponsorships	22,190	16,540
Cookbooks	15,034	(59,118)
	$ 117,445	$ 40,665

See independent auditors' report on
supplementary information.