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Form **990-PF**

Prior PC

OMB No 1545-0052

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2008**Department of the Treasury
Internal Revenue Service (77)

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning 12/01, 2008, and ending 11/30, 2009

G Check all that apply Initial return Final return Amended return Address change Name change

Use the
IRS label
Otherwise,
print
or type.
See Specific
InstructionsUSA EQUESTRIAN TRUST, INC.
P O BOX 13321
LEXINGTON, KY 40511

A Employer identification number

13-1764840

B Telephone number (see the instructions)

(352) 591-5631

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization. ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 6,195,592.

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
------------------------------------	---------------------------	-------------------------	---

REVENUE

- 1 Contributions, gifts, grants, etc., received (att sch)
- 2 Ck ☒ if the foundn is not req to att Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5a Gross rents
- b Net rental income or (loss) 301,509.
- 6a Net gain/(loss) from sale of assets not on line 10
- b Gross sales price for all assets on line 6a 8,426.
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10a Gross sales less returns and allowances
- b Less Cost of goods sold
- c Gross profit/(loss) (att sch)
- 11 Other income (attach schedule) See Statement 1
- 12 Total. Add lines 1 through 11

664.	664.	664.	
113,850.	113,850.		
379,011.	379,011.		
8,426.			
24,741.	3,025.		
526,692.	496,550.	664.	

ADMINISTRATIVE AND OPERATING EXPENSES

- 13 Compensation of officers, directors, trustees, etc
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule) See St 2
- b Accounting fees (attach sch) See St 3
- c Other prof fees (attach sch) See St 4
- 17 Interest
- 18 Taxes (attach schedule)
- 19 Depreciation (attach sch) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (attach schedule) See Statement 5
- 24 Total operating and administrative expenses. Add lines 13 through 23
- 25 Contributions, gifts, grants paid Part XV
- 26 Total expenses and disbursements. Add lines 24 and 25

0.			
22,887.	17,887.	17,887.	5,000.
16,300.	14,800.	14,800.	1,500.
29,071.	21,571.	21,571.	7,500.
108,880.	108,880.	108,880.	
77,502.	77,502.	77,502.	
6,000.	6,000.	6,000.	
17,695.	17,695.	17,695.	
1,670.	1,670.	1,670.	
36,426.	36,426.	36,426.	
316,431.	302,431.	302,431.	14,000.
154,847.			55,424.
471,278.	302,431.	302,431.	69,424.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

55,414.

b Net investment income (if negative, enter 0)

194,119.

c Adjusted net income (if negative, enter 0)

0.

nd

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)		Beginning of year	End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash — non-interest-bearing		259,091.	327,393.	327,393.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶	3,053.				
		Less allowance for doubtful accounts ▶		5,381.	3,053.	3,053.	
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)					
	7	Other notes and loans receivable (attach sch.) ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			1,091.	1,091.	
	10a	Investments — U S and state government obligations (attach schedule)					
	b	Investments — corporate stock (attach schedule)			2,801,558.	3,254,328.	3,254,328.
	c	Investments — corporate bonds (attach schedule)					
	11	Investments — land, buildings, and equipment, basis ▶					
	Less accumulated depreciation (attach schedule) ▶						
12	Investments — mortgage loans						
13	Investments — other (attach schedule)						
14	Land, buildings, and equipment basis ▶	3,430,963.					
	Less accumulated depreciation (attach schedule) See Stmt 6 ▶	880,701.		2,627,764.	2,550,262.	2,550,262.	
15	Other assets (describe ▶ See Statement 7)			66,072.	59,465.	59,465.	
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)			5,759,866.	6,195,592.	6,195,592.	
LIABILITIES	17	Accounts payable and accrued expenses		150,672.	237,736.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule) Stmt 8			1,870,000.	1,740,000.	
	22	Other liabilities (describe ▶ See Statement 9)			1,201,359.	1,112,599.	
	23	Total liabilities (add lines 17 through 22)			3,222,031.	3,090,335.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒						
	24	Unrestricted		2,052,460.	2,619,882.		
	25	Temporarily restricted		77,000.	77,000.		
	26	Permanently restricted		408,375.	408,375.		
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see the instructions)			2,537,835.	3,105,257.	
	31	Total liabilities and net assets/fund balances (see the instructions)			5,759,866.	6,195,592.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,537,835.
2	Enter amount from Part I, line 27a	2	55,414.
3	Other increases not included in line 2 (itemize) ▶ See Statement 10	3	512,008.
4	Add lines 1, 2, and 3	4	3,105,257.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,105,257.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a N/A				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 []	3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

N/A

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☐ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007			
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary — see instructions)		1	3,882.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,882.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,882.
6 Credits/Payments.			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	3,940.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,940.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions). <u>See Statement 11</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities *Continued*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>www.trusthorses.org</u>				
14	The books are in care of <u>JOAN JONES</u>	Telephone no	<u>(859) 259-1627</u>	
Located at <u>4083 IRON WORKS PARKWAY LEXINGTON KY</u>		ZIP + 4	<u>40511</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	N/A	☐	
and enter the amount of tax-exempt interest received or accrued during the year		<u>15</u>	N/A	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes	☒ No
If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__ .</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__ .</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If 'Yes,' did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If you answered 'Yes' to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 See Statement 13	
	153,847.
2 THE ORGANIZATION PROVIDES GRANTS TO UPHA FOUNDATION WHICH PROVIDES SCHOLARSHIPS TO EQUESTRIAN YOUTH BASED ON THEIR CHARITABLE INVOLVEMENT AND SERVICE.	1,000.
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,935,586.
b	Average of monthly cash balances	1b	142,940.
c	Fair market value of all other assets (see instructions)	1c	4,144.
d	Total (add lines 1a, b, and c)	1d	3,082,670.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,082,670.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	46,240.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,036,430.
6	Minimum investment return. Enter 5% of line 5	6	151,822.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	151,822.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,882.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,882.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	147,940.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	147,940.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	147,940.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	69,424.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	69,424.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	69,424.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				147,940.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4. ▶ \$ <u>69,424.</u>				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2008 distributable amount				69,424.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				78,516.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Statement 15				
Total			3a	55,424.
<i>b Approved for future payment</i> VARIOUS COLLEGES P.O. BOX EQUINE GAINESVILLE, FL 32225	NONE	PC	EQUINE HEALTH RESEARCH	99,423.
Total			3b	99,423.

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USA EQUESTRIAN TRUST, INC.

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
RECOVERY OF BAD DEBT	\$ 3,025.		
REFUNDS	14,014.		
ROYALTY INCOME	7,702.		
Total	\$ 24,741.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ATTORNEY FEES & FILINGS	\$ 22,887.	\$ 17,887.	\$ 17,887.	\$ 5,000.
Total	\$ 22,887.	\$ 17,887.	\$ 17,887.	\$ 5,000.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
AUDIT & TAX FILINGS	\$ 16,300.	\$ 14,800.	\$ 14,800.	\$ 1,500.
Total	\$ 16,300.	\$ 14,800.	\$ 14,800.	\$ 1,500.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MANAGEMENT FEES	\$ 29,071.	\$ 21,571.	\$ 21,571.	\$ 7,500.
Total	\$ 29,071.	\$ 21,571.	\$ 21,571.	\$ 7,500.

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADVERTISING	\$ 2,808.	\$ 2,808.	\$ 2,808.	
Amortization	6,607.	6,607.	6,607.	N/A
INFORMATION TECHNOLOGY	2,695.	2,695.	2,695.	
INSURANCE	15,414.	15,414.	15,414.	
OFFICE EXPENSES	8,902.	8,902.	8,902.	
Total	<u>\$ 36,426.</u>	<u>\$ 36,426.</u>	<u>\$ 36,426.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Buildings	\$ 3,022,588.	\$ 880,701.	\$ 2,141,887.	\$ 2,141,887.
Land	408,375.		408,375.	408,375.
Total	<u>\$ 3,430,963.</u>	<u>\$ 880,701.</u>	<u>\$ 2,550,262.</u>	<u>\$ 2,550,262.</u>

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
ACCUMULATED AMORTIZATION	\$ -13,214.	
BOND COSTS AND IRB FEES	72,679.	
Total	<u>\$ 59,465.</u>	<u>\$ 0.</u>

Statement 8
Form 990-PF, Part II, Line 21
Mortgages and Other Notes Payable

Other Notes Payable	Balance Due
Lender's Name:	
Date of Note:	
Maturity Date:	
Repayment Terms:	
Interest Rate:	
Security Provided:	
Purpose of Loan:	
Desc. of Consideration:	
FMV of Consideration:	1,740,000.
Original Amount:	2,375,000.
Balance Due:	\$ 1,740,000.
Total Other Notes Payable	<u>\$ 1,740,000.</u>

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Statement 9
Form 990-PF, Part II, Line 22
Other Liabilities

OTHER LIABILITIES	\$	45,110.
INTEREST LIABILITY SWAP AGREEMENT		237,019.
DEFERRED LIFETIME MEMBERSHIPS		830,470.
Total	\$	<u>1,112,599.</u>

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

INCREASE DUE TO FORM 990PF vs 990 FILING	\$	204,304.
UNREALIZED GAIN ON INVESTMENTS		307,704.
Total	\$	<u>512,008.</u>

Statement 11
Form 990-PF, Part VII-A, Line 8a
States to which the Foundation Reports

NY UT FL NH MS TN IL WV OH OK ME NC CT KS AK WA CA WI ND VA SC PA NJ MD KY GA AL
 OR

Statement 12
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
KARL V. HART P.O. BOX 430 ORANGE LAKE, FL 32681	Director 0	\$ 0.	\$ 0.	\$ 0.
EDWARD S. BONNIE 400 WEST MARKET ST. 32ND FLOOR LOUISVILLE, KY 40202-3363	Vice President 0	0.	0.	0.
LINDA ALLEN 827 UNION PACIFIC PMB 71-1057 LAREDO, TX 78045	Director 0	0.	0.	0.
GEORGIE GREEN P.O. BOX 233 MORGAN MILL, TX 76465	Secretary 0	0.	0.	0.

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Statement 12 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
LISA BLACKSTONE 425 SABLE CT ALPHARETTA, GA 30004	Director 0	\$ 0.	\$ 0.	\$ 0.
GUY WARNER P.O. BOX 347 MOUND, MN 55364	Treasurer 0	0.	0.	0.
ALAN BALCH 1100 SOUTH HOPE STREET #1606 LOS ANGELES, CA 90015	President 0	0.	0.	0.
MARIANNE LUDWIG 25007 PINEWATER COVE LANE BONITA SPRINGS, FL 34134	Director 0	0.	0.	0.
JUDY WERNER 3607 REDWING FARM RIDGE WATERLOO, IL 62298	Director 0	0.	0.	0.
WILLIAM A ROOS, ESQ 35 MACDONALD AVENUE, UNIT 1F BROOKLYN, NY 11218	ASST SECRETARY 0	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

Statement 13
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
THE ORGANIZATION PROVIDES GRANTS FOR EQUINE RESEARCH THROUGHOUT THE UNITED STATES CONDUCTED MAINLY THROUGH UNIVERSITY SCIENTIFIC AND VETERINARY PROGRAMS, INCLUDING THE OHIO STATE UNIVERSITY, UNIVERSITY OF FLORIDA, AUBURN UNIVERSITY AND COLORADO STATE UNIVERSITY.	\$ 153,847.

Statement 14
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: USA EQUESTRIAN TRUST
Name: USA EQUESTRIAN TRUST
Care Of:
Street Address: P O BOX 13321
City, State, Zip Code: LEXINGTON, KY 40583
Telephone: (352) 591-5631
Form and Content: USA EQUESTRIAN TRUST P O BOX 13321 LEXINGTON, KY 40583-3321. USE THE ORGANIZATION'S WEB SITE (www.

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Statement 14 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

trusthorses.org.) TO MAKE A GRANT REQUEST. APPLICATION MAY BE MADE BY LETTER DESCRIBING THE PURPOSE OF THE GRANT, THE AMOUNT REQUESTED, AND WHAT CHARITABLE AND EDUCATION BENEFITS MIGHT BE EXPECTED. GRANT APPLICATIONS AND PROCEDURES ARE AVAILABLE AT www.trusthorses.org. SUBMISSION TIMES ARE ANNOUNCED IN MAY. GRANTS MADE IN JUNE GRANTS ARE LIMITED TO THOSE WHICH ADVANCE THE PURPOSES SPECIFIED IN THE ORGANIZATION'S BYLAWS, AND RESTRICTED TO PUBLIC CHARITIES.

Submission Deadlines:
Restrictions on Awards:

Statement 15
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
UNIVERSITY OF FLORIDA P O BOX EQUINE GAINESVILLE, FL 32225	NONE	PC	EQUINE HEALTH RESERCH	\$ 12,500.
OHIO STATE UNIVERSITY EQUINE DEPT COLUMBUS, OH 43081	NONE	PC	EQUINE HEALTH RESEARCH	12,324.
AUBURN UNIVERSITY P O BOX EQUINE AUBURN, AL 35504	NONE	PC	EQUINE HEALTH RESEARCH	12,100.
COLORADO STATE UNIVERSITY EQUINE DEPT FORT COLLINS, CO 80523	NONE	PC	EQUINE HEALTH RESEARCH	12,500.
UPHA FOUNDATION P O BOX LEXINGTON, KY 40511	NONE	PC	YOUTH SCHOLARSHIPS	1,000.
EQUESTRIAN LAND CONSERVATION RESOURCE P O BOX 25 LEXINGTON, KY 40059	NONE	PC	EQUINE HEALTH RESEARCH	5,000.
Total				\$ 55,424.

Form **8868**

(Rev April 2009)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545 1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer identification number
	USA EQUESTRIAN TRUST, INC.	13-1764840
	Number, street, and room or suite number. If a P O box, see instructions	
	P O BOX 13321	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	LEXINGTON, KY 40511	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (section 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

- The books are in the care of ► JOAN JONES

Telephone No. ► (859) 259-1627 FAX No ► (859) 259-1628

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 7/15, 20 10, to file the exempt organization return for the organization named above.
The extension is for the organization's return for

- ☐ calendar year 20__ or
 ► ☒ tax year beginning 12/01, 20 08, and ending 11/30, 20 09.

2 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,940.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 4-2009)

COPY 2

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box. **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	USA EQUESTRIAN TRUST, INC.	13-1764840
	Number, street, and room or suite number. If a P.O. box, see instructions. Bennett & Company CPAs 20-4347937	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Louisville, KY 40223	

Check type of return to be filed (File a separate application for each return)

- | | | | |
|--------------------------------------|--|--------------------------------------|------------------------------------|
| ☐ Form 990 | ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 6069 |
| ☐ Form 990-BL | ☐ Form 990-T (section 401(a) or 408(a) trust) | ☐ Form 4720 | ☐ Form 8870 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ▶ JOAN JONES
Telephone No. ▶ (859) 259-1627 FAX No ▶ (859) 259-1628
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until 10/15, 20 10
- 5 For calendar year _____, or other tax year beginning 12/01, 20 08, and ending 11/30, 20 09
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension Taxpayer respectfully requests additional time to gather information necessary to file a complete and accurate tax return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$	3,882.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$	0.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	8c \$	3,882.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *Shelia D. Mundy* Title CEO CPA Date 7-6-10