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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 12-01-2012 , and ending 11-30-2013

Name of foundation
USA EQUESTRIAN TRUST INC

A Employer identification number
13-1764840

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 13321

Room/suite

B Telephone number (see instructions)
(415) 717-2635

City or town, state, and ZIP code
LEXINGTON, KY 40583

C If exemption application is pending, check here ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,844,549

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	88,528	88,528		
	5a	Gross rents	419,148	601,228		
	b	Net rental income or (loss) 419,148				
	6a	Net gain or (loss) from sale of assets not on line 10	185,629			
	b	Gross sales price for all assets on line 6a 215,051				
	7	Capital gain net income (from Part IV, line 2)		185,629		
	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 or (loss) (attach schedule)				
	11	Other income (attach schedule)	94,800	0		
	12	**Total.** Add lines 1 through 11	788,105	875,385		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,975	0		3,975
	b	Accounting fees (attach schedule)	24,701	0		24,927
	c	Other professional fees (attach schedule)	5,651	3,825		1,976
	17	Interest	68,245	68,245		0
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion	398	0		
	20	Occupancy	58	0		58
	21	Travel, conferences, and meetings	23,692	0		23,772
	22	Printing and publications	924	0		757
	23	Other expenses (attach schedule)	50,728	10,732		41,125
	24	**Total operating and administrative expenses.** Add lines 13 through 23	178,372	82,802		96,590
	25	Contributions, gifts, grants paid	351,825			307,708
	26	**Total expenses and disbursements.** Add lines 24 and 25	530,197	82,802		404,298
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	257,908			
	b	**Net investment income** (if negative, enter -0-)		792,583		
	c	**Adjusted net income** (if negative, enter -0-)				

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	234,732	251,848	251,848
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 3,926			
		Less allowance for doubtful accounts ▶	4,485	3,926	3,926
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,500	7,500	7,500
	10a	Investments—U S and state government obligations (attach schedule)	1,440,558	1,313,587	1,313,587
	b	Investments—corporate stock (attach schedule)	1,132,160	1,510,046	1,510,046
	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)	1,433,671	1,657,937	1,657,937
	14	Land, buildings, and equipment basis ▶ 1,992			
		Less accumulated depreciation (attach schedule) ▶ 1,394	996	598	598
	15	Other assets (describe ▶)	2,610,169	2,417,356	99,107
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,858,271	7,162,798	4,844,549
Liabilities	17	Accounts payable and accrued expenses	4,257	2,795	
	18	Grants payable	218,031	171,159	
	19	Deferred revenue	527,500	436,425	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	1,290,000	1,125,000	
	22	Other liabilities (describe ▶)	260,194	205,290	
	23	**Total liabilities** (add lines 17 through 22)	2,299,982	1,940,669	
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	4,208,351	4,876,316	
	25	Temporarily restricted	349,938	345,813	
	26	Permanently restricted			
		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, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	4,558,289	5,222,129	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,858,271	7,162,798	

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	4,558,289
2	Enter amount from Part I, line 27a	2	257,908
3	Other increases not included in line 2 (itemize) ▶	3	405,932
4	Add lines 1, 2, and 3	4	5,222,129
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,222,129

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 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DISTRIBUTIONS			
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	150,000		29,422	120,578
b	65,051			65,051
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				120,578
b				65,051
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	185,629
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 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)

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 page 18 of 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 (col (b) divided by col (c))
2011	320,419	4,036,156	0 079387
2010	274,652	3,836,036	0 071598
2009	191,867	3,646,680	0 052614
2008	69,424	3,036,430	0 022864
2007			

2	**Total** of line 1, column (d).	2	0 226463
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	0 056616
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	4,321,968
5	Multiply line 4 by line 3.	5	244,693
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,926
7	Add lines 5 and 6.	7	252,619
8	Enter qualifying distributions from Part XII, line 4.	8	404,298

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	7,926
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (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	7,926
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	7,926
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,106		
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	6,106
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	1,820
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 2013 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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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? *If "Yes," attach a detailed description of the activities.*	2		No
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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ____			
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? *If "No," attach explanation*	8b	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW TRUSTHORSES ORG

14 The books are in care of ▶THE FOUNDATION Telephone no ▶(415) 717-2635

Located at ▶PO BOX 13321 LEXINGTON KY ZIP +4 ▶40583

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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 page 20 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2012?		1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
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 instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
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 2012 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 2012.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2012?		4b		No

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**		
	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? ☐ 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**		No
	If "Yes" to 6b, 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**		

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 Additional Data Table				

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	
2	
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	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	0

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	4,301,109
b	Average of monthly cash balances	1b	86,676
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,387,785
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	4,387,785
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	65,817
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,321,968
6	**Minimum investment return.** Enter 5% of line 5	6	216,098

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	216,098
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 7,926		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	7,926
3	Distributable amount before adjustments Subtract line 2c from line 1	3	208,172
4	Recoveries of amounts treated as qualifying distributions	4	647
5	Add lines 3 and 4	5	208,819
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	208,819

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	404,298
b	Program-related investments—total from Part IX-B	1b	0
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	404,298
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	7,926
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	396,372

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				208,819
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			42,568	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 404,298				
a Applied to 2011, but not more than line 2a			42,568	
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 2012 distributable amount.				208,819
e Remaining amount distributed out of corpus	152,911			
5 Excess distributions carryover applied to 2012 *(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	152,911			
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 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
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 2007 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	152,911			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . . 152,911				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

USA EQUESTRIAN TRUST
PO BOX 13321
LEXINGTON, KY 405833321
(415) 717-2635

b The form in which applications should be submitted and information and materials they should include

USE THE ORGANIZATION'S WEBSITE (WWW 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

c Any submission deadlines

GRANT REQUESTS MUST BE SUBMITTED BEFORE THE MAY AND OCTOBER DEADLINES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

GRANTS ARE LIMITED TO THOSE WHICH ADVANCE THE PURPOSES SPECIFIED IN THE ORGANIZATION'S BYLAWS, AND RESTRICTED FOR CHARITABLE PURPOSES ONLY

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
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				307,709
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				104,159

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a MEMBERSHIP FEES					91,075
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	88,528	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					419,148
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	185,629	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a BAD DEBT RECOVERIES			01	3,725	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		277,882	510,223

13 **Total.** Add line 12, columns (b), (d), and (e). 13 788,105

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
5A	THIS INCOME IS DERIVED FROM OUR RENTAL ACTIVITY TO A TAX-EXEMPT ENTITY WITH A CLOSELY ALLIED PURPOSE, AND AS SUCH FURTHERS OUR EXEMPT PURPOSE
1A	INCOME FROM MEMBERS SUPPORTING THE PRESERVATION AND/OR ENHANCEMENT OF THE QUALITY OF EQUESTRIAN SPORTS IN THE UNITED STATES

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

****** | 2014-04-15 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KAREN GRIES	KAREN GRIES			P00078514

Firm's name ▶	CLIFTONLARSONALLEN LLP	Firm's EIN ▶ 41-0746749
	220 SOUTH SIXTH STREET SUITE 300	
Firm's address ▶	MINNEAPOLIS, MN 55402	Phone no (612) 376-4500

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
ALAN F BALCH PO BOX 13321 LEXINGTON, KY 405833321	PRESIDENT 20 00	0	0	0
GEORGIE F GREEN PO BOX 13321 LEXINGTON, KY 405833321	SECRETARY 0 20	0	0	0
GUY R WARNER PO BOX 13321 LEXINGTON, KY 405833321	TREASURER 15 00	0	0	0
WILLIAM A ROOS ESQ PO BOX 13321 LEXINGTON, KY 405833321	ASSISTANT SECRETARY 0 20	0	0	0
LINDA L ALLEN PO BOX 13321 LEXINGTON, KY 405833321	DIRECTOR 0 20	0	0	0
LISA BLACKSTONE PO BOX 13321 LEXINGTON, KY 405833321	VICE PRESIDENT 0 20	0	0	0
KARL V HART PO BOX 13321 LEXINGTON, KY 405833321	DIRECTOR 0 20	0	0	0
MARIANNE LUDWIG PO BOX 13321 LEXINGTON, KY 405833321	DIRECTOR 0 20	0	0	0
KATE JACKSON PO BOX 13321 LEXINGTON, KY 405833321	DIRECTOR 0 20	0	0	0
FRED K SARVER PO BOX 13321 LEXINGTON, KY 405833321	DIRECTOR 0 20	0	0	0

Form 990PF Part XV Line 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
a *Paid during the year*				
AMERICAN YOUTH HORSE COUNCIL 1104 GEMINI CIRCLE PORTALES,NM 88130	NONE	PUBLIC CHARITY	ANNUAL SYMPOSIUM	5,000
ARABIAN HORSE ASSOCIATION 10805 EAST BETHANY DR AURORA,CO 80014	NONE	PUBLIC CHARITY	WEBSITE UPGRADE	30,000
CANTER OF PENNSYLVANIA 445 SPANGLER ROAD NEW OXFORD,PA 17350	NONE	PUBLIC CHARITY	FUND YOUTH SCHOLARSHIPS	1,500
COLORADO STATE UNIVERSITY 2002 CAMPUS DELIVERY FORT COLLINS,CO 80523	NONE	PUBLIC CHARITY	VALIDATION OF A HOOF BASED SENSOR SYSTEM FOR DETECTION OF SUBTLE LAMENESS IN THE HORSE	12,494
HEALING HORSES AND ARMED FORCES 27501 CUMBERLAND RD TEHACHAPI,CA 93561	NONE	PUBLIC CHARITY	EQUINE THERAPY FOR VETERANS	15,600
KENTUCKY HORSE PARK FOUNDATION INC 4089 IRON WORKS PARKWAY LEXINGTON,KY 40511	NONE	PUBLIC CHARITY	DEDICATED HORSE PATH AT THE KENTUCKY HORSE PARK	25,000
MICHIGAN STATE UNIVERSITY 301 ADMINISTRATION BUILDING EAST LANSING,MI 48824	NONE	PUBLIC CHARITY	DIFFERENCES IN TISSUE PERFUSION OF THE EQUINE FOOT ON DIFFERENT GROUND SURFACES DURING STANCE USING DOPPLER ULTRASOUND	10,218
MICHIGAN STATE UNIVERSITY 301 ADMINISTRATION BUILDING EAST LANSING,MI 48824	NONE	PUBLIC CHARITY	DOES LIDOCAINE IMPROVE RECOVERY OF THE EQUINE LARGE COLON AFTER ISCHEMIC INJURY	12,486
PURDUE UNIVERSITY 23510 NETWORK PLACE CHICAGO,IL 60673	NONE	PUBLIC CHARITY	COMPARISON OF INHALED LEVALBUTEROL AND RACEMIC ALBUTEROL IN HORSES AFFECTED WITH RECURRENT AIRWAY OBSTRUCTION (RAO)	10,609
PURDUE UNIVERSITY 23510 NETWORK PLACE CHICAGO,IL 60673	NONE	PUBLIC CHARITY	IMMUNOPROTEOMIC ANALYSIS OF STABLE DUST IN HORSES WITH CHRONIC AIRWAY INFLAMMATION	8,504
REGENTS OF THE UNIVERSITY OF MINNESOTA NW 5957 PO BOX 1450 MINNEAPOLIS,MN 554855957	NONE	PUBLIC CHARITY	INVESTIGATING THE EPIDEMIOLOGY AND PATHOLOGY OF "SHIVERS"	11,843
THE DRESSAGE FOUNDATION 1314 O ST STE 305 LINCOLN,NE 68508	NONE	PUBLIC CHARITY	WEBSITE REDESIGN	5,000
THE OHIO STATE UNIVERSITY 1960 KENNY ROAD COLUMBUS,OH 43210	NONE	PUBLIC CHARITY	INVESTIGATION OF GLUCLOSE TRANSPORT PATHWAYS IN HORSES WITH INSULIN RESISTANCE	12,500
UNIVERSITY OF FLORIDA PO BOX 113001 GAINESVILLE,FL 32611	NONE	PUBLIC CHARITY	ETHYL PYRUVATE IN LACATED RINGER'S SOLUTION AN INEXPENSIVE AND EFFECTIVE TREATMENT FOR ENDOTOXEMIA IN HORSES	12,500
UNIVERSITY OF NEBRASKA - LINCOLN 321 NORTH 14TH STREET LINCOLN,NE 685880430	NONE	PUBLIC CHARITY	ONLINE EDUCATIONAL RESOURCES	29,100

Form 990PF Part XV Line 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
a *Paid during the year*				
UNIVERSITY OF PENNSYLVANIA 382 WEST STREET ROAD KENNETT SQUARE,PA 193481692	NONE	PUBLIC CHARITY	IN VIVO GENE THERAPY FOR TREATMENT OF LAMINITIS	11,940
USEF US SADDLE SEAT EQUITATION WORLD CUP TEAM 4047 IRON WORKS PARKWAY LEXINGTON,KY 40511	NONE	PUBLIC CHARITY	U S SADDLE SEAT EQUITATION WORLD CUP COMPETITION	50,000
USEF US SADDLE SEAT EQUITATION YOUNG RIDER TEAM 4047 IRON WORKS PARKWAY LEXINGTON,KY 40511	NONE	PUBLIC CHARITY	U S SADDLE SEAT EQUITATION YOUNG RIDER TEAM COMPETITION	10,000
VIRGINIA HORSE CENTER FOUNDATION 487 MAURY RIVER ROAD LEXINGTON,VA 24450	NONE	PUBLIC CHARITY	ARENA LIGHTING UPGRADE	20,000
WESTERN DRESSAGE ASSOCIATION OF AMERICA 11875 DELBERT RD PARKER,CO 80138	NONE	PUBLIC CHARITY	CREATION OF VIDEO LIBRARY	13,415
Total . . . . ▶ **3a**				307,709

Form 990PF Part XV Line 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
b *Approved for future payment*				
AMERICAN DRIVING SOCIETY INC 1837 LUDDEN DRIVE B120 CROSS PLAINS, WI 53528	NONE	PUBLIC CHARITY	IMPROVEMENTS TO EQUESTRIAN FACILITY	33,000
UNITED STATES EQUESTRIAN FEDERATIONUNIVERSITY OF CALIFORNIA DAVIS956 KING AVE COLUMBUS, OH 43212	NONE	PUBLIC CHARITY	EQUINE HEALTH RESEARCH FUND PROJECT AT THE UNIVERSITY OF CALIFORNIA, DAVIS - IDENTIFICATION OF NOVEL DRUG THERAPIES FOR THE TREATMENT OF HORSES	25,000
UNITED STATES EQUESTRIAN FEDERATIONUNIVERSITY OF MINNESOTA956 KING AVE COLUMBUS, OH 43212	NONE	PUBLIC CHARITY	EQUINE HEALTH RESEARCH FUND PROJECT AT THE UNIVERSITY OF MINNESOTA - FINDING A GENETIC BASIS FOR SHIVERS USING NEXT-GENERATION WHOLE GENOME SEQUENCING	21,173
UNIVERSITY OF MINNESOTA100 CHURCH STREET SOUTHEAST MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	INVESTIGATION OF GENETIC RISK FACTORS FOR OSTEOCHONDROSIS IN THE HORSE	12,486
WASHINGTON UNIVERSITY - ST LOUIS700 ROSEDALE AVENUE CAMPUS BOX 1034 ST LOUIS, MO 631121408	NONE	PUBLIC CHARITY	DESIGN AND OPTIMIZATION OF COLLAPSIBLE OBSTACLES FOR USE IN THE CROSS COUNTRY PHASE OF EQUESTRIAN THREE-DAY EVENTING	12,500
Total . . . . ► **3b**				104,159

TY 2012 Accounting Fees Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	24,701	0		24,927

TY 2012 Investments Corporate Stock Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS STRUCTURED US EQUITY INSTITUTIONAL 41,587.606 SHARES	1,510,046	1,510,046

TY 2012 Investments Government Obligations Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

US Government Securities - End of Year Book Value:	1,313,587
US Government Securities - End of Year Fair Market Value:	1,313,587
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2012 Investments - Other Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GOLDMAN SACHS GLOBAL INCOME 21,800.176 SHARES	FMV	283,838	283,838
GOLDMAN SACHS GROWTH & INCOME FUND 19,740.671 SHARES	FMV	584,324	584,324
GOLDMAN SACHS INCOME BUILDER 34,248.711 SHARES	FMV	789,775	789,775

TY 2012 Land, Etc. Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING, FURNITURE & EQUIPMENT	1,992	1,394	598	598

TY 2012 Legal Fees Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,975	0		3,975

TY 2012 Other Assets Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
LEASE RECEIVABLE	2,220,588	2,038,507	
FINANCING COSTS, NET OF AMORTIZATION	39,643	33,036	99,107
LAND LEASE, NET OF AMORTIZATION	349,938	345,813	

TY 2012 Other Expenses Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AMORTIZATION	10,732	10,732		0
GRANT APPLICATION ADMINISTRATION	20,440	0		21,408
INSURANCE	7,325	0		7,325
INFORMATION TECHNOLOGY	4,340	0		4,451
OFFICE EXPENSE	375	0		350
OTHER EXPENSE	2,295	0		2,370
DUES AND SUBSCRIPTIONS	1,849	0		1,849
REPAIRS AND MAINTENANCE	3,372	0		3,372

TY 2012 Other Income Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MEMBERSHIP FEES	91,075		91,075
BAD DEBT RECOVERIES	3,725		3,725

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491105007194

TY 2012 Other Increases Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Description	Amount
UNREALIZED GAIN ON SWAP AGREEMENT	54,904
UNREALIZED GAIN ON INVESTMENT	351,028

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491105007194

TY 2012 Other Liabilities Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSIT	45,110	45,110
INTEREST LIABILITY SWAP AGREEMENT	181,984	127,080
DEFERRED EXCISE TAX	33,100	33,100

TY 2012 Other Professional Fees Schedule

Name: USA EQUESTRIAN TRUST INC

EIN: 13-1764840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	588	0		588
INVESTMENT FEES	3,825	3,825		0
ADMINISTRATIVE FEES	1,238	0		1,388