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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public

Information about Form 990 and its instructions is at [www.IRS.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 10-01-2014, and ending 09-30-2015

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization

KENTUCKY DERBY FESTIVAL INC

Doing business as

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

1001 SOUTH THIRD STREET

City or town, state or province, country, and ZIP or foreign postal code

LOUISVILLE, KY 40203

F Name and address of principal officer

MICHAEL BERRY

1001 SOUTH THIRD STREET

LOUISVILLE, KY 40203

H(a) Is this a group return for subordinates?

☐ Yes

☒ No

H(b) Are all subordinates included?

☐ Yes

☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status

☐ 501(c)(3)

☒ 501(c) (4)

◀ (insert no)

☐ 4947(a)(1) or

☐ 527

J Website: ▶ WWW KDF ORG

K Form of organization

☒ Corporation

☐ Trust

☐ Association

☐ Other ▶

L Year of formation 1957

M State of legal domicile KY

Part I	Summary																															
Activities & Governance	1 Briefly describe the organization's mission or most significant activities PROVIDE KENTUCKY DERBY FESTIVAL EVENTS TO PROMOTE SOCIAL WELFARE IN THE GREATER LOUISVILLE AREA																															
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets																															
	<table><tr><td>3</td><td>Number of voting members of the governing body (Part VI, line 1a)</td><td>3</td><td>63</td></tr><tr><td>4</td><td>Number of independent voting members of the governing body (Part VI, line 1b)</td><td>4</td><td>63</td></tr><tr><td>5</td><td>Total number of individuals employed in calendar year 2014 (Part V, line 2a)</td><td>5</td><td>24</td></tr><tr><td>6</td><td>Total number of volunteers (estimate if necessary)</td><td>6</td><td>4,000</td></tr><tr><td>7a</td><td>Total unrelated business revenue from Part VIII, column (C), line 12</td><td>7a</td><td>0</td></tr><tr><td>b</td><td>Net unrelated business taxable income from Form 990-T, line 34</td><td>7b</td><td>0</td></tr></table>	3	Number of voting members of the governing body (Part VI, line 1a)	3	63	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	63	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	24	6	Total number of volunteers (estimate if necessary)	6	4,000	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0	b	Net unrelated business taxable income from Form 990-T, line 34	7b	0							
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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

MICHAEL BERRY PRESIDENT

2016-04-21

Date

Print/Type preparer's name

REBECCA L PHILLIPS CPA

Preparer's signature

REBECCA L PHILLIPS CPA

Date

Check ☐ if self-employed

PTIN

P00024055

Firm's name

▶ MOUNTJOY CHILTON MEDLEY LLP

Firm's EIN ▶ 27-1235638

Phone no (502) 749-1900

Firm's address

▶ 462 S FOURTH ST SUITE 2600

LOUISVILLE, KY 402023445

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes

☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2014)

Check if Schedule O contains a response or note to any line in this Part III ☒

PROVIDE CREATIVE AND UNIQUE ENTERTAINMENT AND COMMUNITY SERVICE FOR THE PEOPLE OF THE GREATER LOUISVILLE AREA THAT DIRECTLY CONTRIBUTES TO THE AESTHETIC, CULTURAL, EDUCATIONAL, CHARITABLE AND ECONOMIC DEVELOPMENT OF THE AREA WE WILL ORGANIZE, PROMOTE AND CONDUCT EVENTS USING THE COLLECTIVE EFFORTS AND RESOURCES OF VOLUNTEERS, SMALL AND LARGE BUSINESSES, NON-PROFIT ORGANIZATIONS AND GOVERNMENTAL ENTITIES TO ENHANCE THE POSITIVE INTERNATIONAL RECOGNITION, ECONOMIC AND CULTURAL DEVELOPMENT, AND COMMUNITY IMAGE OF THE GREATER LOUISVILLE AREA

If "Yes," describe these new services on Schedule O

If "Yes," describe these changes on Schedule O

PROVIDED KENTUCKY DERBY FESTIVAL EVENTS, INCLUDING THUNDER OVER LOUISVILLE, PEGASUS PARADE, BASKETBALL GAME, STEAMBOAT RACE, ETC TO PROMOTE SOCIAL WELFARE IN THE GREATER LOUISVILLE AREA AND THROUGHOUT THE STATE

[illegible][illegible]

4e	Total program service expenses	6,203,003
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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	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
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	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which 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	No
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	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, 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	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a	Yes
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b	Yes
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e	Yes
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a	Yes
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) 	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	Yes
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		No
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), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
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? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	17	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	4	
c. Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	Yes
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.	24	
b. If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		2b	Yes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
b. If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, 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	No
b. If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b. Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b	No
c. If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	No
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 receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a	
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	
d. If "Yes," indicate the number of Forms 8282 filed during the year.		7d	
e. Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e	
f. Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f	
g. If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g	
h. If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
		8	
9a. Did the sponsoring organization make any taxable distributions under section 4966?		9a	
b. Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b	
10 Section 501(c)(7) organizations. Enter			
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			
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?			
b. If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a. Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		13a	
b. Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		13b	
c. Enter the amount of reserves on hand.		13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b. If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		14b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
b	Enter the number of voting members included in line 1a, above, who are independent		
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	No
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	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, 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	9	No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
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	Yes
b	Other officers or key employees of the organization	15b	Yes
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
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	No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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▶KY

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

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

20 State the name, address, and telephone number of the person who possesses the organization's books and records
▶THE ORGANIZATION

1001 SOUTH THIRD STREET
LOUISVILLE, KY 40203 (502) 584-6383

Part VII

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

Check if Schedule O contains a response or note to any line in this Part VII

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- 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, or 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.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

Part VII

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	436,641	0	54,401

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization: 3

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
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? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
VIMARC 1205 E WASHINGTON ST STE 120 LOUISVILLE, KY 40206	ADVERTISING	451,638
ZABELLI FIREWORKS 20 S MERCER ST NEW CASTLE, PA 16101	FIREWORKS	270,000
GALT HOUSE 140 N FOURTH STREET LOUISVILLE, KY 40202	HOTEL ROOMS AND CATERING	240,460
VISUAL PRESENTATION 6705 TALLWOOD CT PROSPECT, KY 40059	SOUND SYSTEM, PROFESSIONAL SERVICES	173,279

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►4

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	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				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f					
Program Service Revenue	2a	FESTIVAL EVENTS	Business Code				
			900099	3,912,591	3,912,591		
	b	EVENT SPONSORSHIPS	900099	2,876,683	2,876,683		
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		6,789,274			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		80,489		80,489	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties		65,000		65,000	
	6a	Gross rents	(i) Real	(ii) Personal			
		b	Less rental expenses				
		c	Rental income or (loss)				
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			898,991				
		b	Less cost or other basis and sales expenses	851,231			
		c	Gain or (loss)	47,760			
	d	Net gain or (loss)		47,760		47,760	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
		b	Less direct expenses	b			
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities See Part IV, line 19	a	37,605			
		b	Less direct expenses	b	13,911		
	c	Net income or (loss) from gaming activities		23,694		23,694	
	10a	Gross sales of inventory, less returns and allowances	a				
			14,350				
b		Less cost of goods sold	b	14,478			
c		Net income or (loss) from sales of inventory		-128	-128		
Miscellaneous Revenue		Business Code					
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue. See Instructions		7,006,089	6,789,146	0	216,943	

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)

Check if Schedule O contains a response or note to any line in this Part IX

☒

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 domestic organizations and domestic governments See Part IV, line 21	14,506	14,506		
2	Grants and other assistance to domestic individuals See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	338,507		338,507	
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	1,293,044	1,293,044		
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	115,429	115,429		
9	Other employee benefits	109,187	109,187		
10	Payroll taxes	123,595	97,952	25,643	
11	Fees for services (non-employees)				
a	Management				
b	Legal				
c	Accounting	6,030		6,030	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	21,468		21,468	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	47,697		47,697	
12	Advertising and promotion	198,077	188,372	9,705	
13	Office expenses	219,007	104,430	114,577	
14	Information technology				
15	Royalties				
16	Occupancy	23,080		23,080	
17	Travel	87,426	52,152	35,274	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	58,069	42,632	15,437	
20	Interest	3,656		3,656	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	49,135		49,135	
23	Insurance	19,000		19,000	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	THUNDER OVER LOUISVILLE	1,195,241	1,195,241		
b	CWII EVENT	538,871	538,871		
c	MARATHON/MINI-MARATHON	530,974	530,974		
d	TFUNDER EVENT	271,288	271,288		
e	All other expenses	1,660,680	1,648,925	11,755	
25	Total functional expenses. Add lines 1 through 24e	6,923,967	6,203,003	720,964	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			13,849	1	13,827
	2	Savings and temporary cash investments			664,042	2	305,321
	3	Pledges and grants receivable, net				3	
	4	Accounts receivable, net			152,431	4	167,640
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L				5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use			14,855	8	13,568
	9	Prepaid expenses and deferred charges			99,448	9	122,421
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	1,701,985			
	b	Less accumulated depreciation	10b	994,931	655,670	10c	707,054
	11	Investments—publicly traded securities			2,419,966	11	2,472,207
	12	Investments—other securities See Part IV, line 11			312,241	12	233,386
	13	Investments—program-related See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			137,077	15	148,800
16	Total assets. Add lines 1 through 15 (must equal line 34)			4,469,579	16	4,184,224	
Liabilities	17	Accounts payable and accrued expenses			61,466	17	144,093
	18	Grants payable				18	
	19	Deferred revenue			410,819	19	123,728
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D				21	
	22	Loans and other 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			94,869	23	55,492
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			137,077	25	148,800
	26	Total liabilities. Add lines 17 through 25			704,231	26	472,113
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			3,765,348	27	3,712,111
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
	Organizations that do not follow SFAS 117 (ASC 958), 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			3,765,348	33	3,712,111
	34	Total liabilities and net assets/fund balances			4,469,579	34	4,184,224

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	7,006,089
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,923,967
3	Revenue less expenses Subtract line 2 from line 1	3	82,122
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,765,348
5	Net unrealized gains (losses) on investments	5	-135,359
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,712,111

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	Yes	
2c	If "Yes," to line 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
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?		No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Additional Data

Software ID:

Software Version:

EIN: 61-0713833

Name: KENTUCKY DERBY FESTIVAL INC

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) TRISH OSBORN EXECUTIVE BOARD/CHAIR	3 00 0 50	X		X				0	0	0
(1) WES RUTLEDGE EXECUTIVE BOARD/CHAIR ELECT	3 00 0 50	X		X				0	0	0
(2) DAVID NETT EXECUTIVE BOARD/PAST CHAIR	3 00 0 50	X						0	0	0
(3) SCOTT WATKINS EXECUTIVE BOARD/SECRETARY	3 00 0 50	X		X				0	0	0
(4) MARITA WILLIS EXECUTIVE BOARD/TREASURER	3 00 0 50	X		X				0	0	0
(5) LISA STEVENSON EXECUTIVE BOARD/VICE CHAIR	3 00 0 50	X		X				0	0	0
(6) JILL BELL EXECUTIVE BOARD	3 00	X						0	0	0
(7) TYLER BLISS EXECUTIVE BOARD	3 00	X						0	0	0
(8) STEVE CONRAD EXECUTIVE BOARD	3 00	X						0	0	0
(9) HARRY DENNERY EXECUTIVE BOARD	3 00	X						0	0	0
(10) STACY SERAD EXECUTIVE BOARD	3 00	X						0	0	0
(11) CATHERINE SMITH EXECUTIVE BOARD	3 00	X						0	0	0
(12) LOUIS WATERMAN EXECUTIVE BOARD	3 00	X						0	0	0
(13) MIKE ZIEMIANSKI EXECUTIVE BOARD	3 00	X						0	0	0
(14) STEVE ANDRIOT BOARD MEMBER	3 00	X						0	0	0
(15) JOHN AUBREY BOARD MEMBER	3 00	X						0	0	0
(16) SUKH BAINS BOARD MEMBER	3 00	X						0	0	0
(17) DAVID BINGHAM BOARD MEMBER	3 00	X						0	0	0
(18) KATHY BINGHAM BOARD MEMBER	3 00	X						0	0	0
(19) JIM BRAMMELL BOARD MEMBER	3 00	X						0	0	0
(20) WENDY CHESSE BOARD MEMBER	3 00	X						0	0	0
(21) NATASHA COLLINS BOARD MEMBER	3 00	X						0	0	0
(22) DAVID COMBS BOARD MEMBER	3 00	X						0	0	0
(23) MIKE COOMES BOARD MEMBER	3 00	X						0	0	0
(24) AL CORNISH BOARD MEMBER	3 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(26) MERILYN COSLOW BOARD MEMBER	3 00	X						0	0	0
(1) LINDA DANNA BOARD MEMBER	3 00	X						0	0	0
(2) HELEN DAVIS BOARD MEMBER	3 00	X						0	0	0
(3) BARRY DENTON BOARD MEMBER	3 00	X						0	0	0
(4) WILLIAM FISHER BOARD MEMBER	3 00	X						0	0	0
(5) BART FORD BOARD MEMBER	3 00	X						0	0	0
(6) BRENDA FRANK BOARD MEMBER	3 00	X						0	0	0
(7) MIKE GANDOLFO BOARD MEMBER	3 00	X						0	0	0
(8) GLENN HAYGOOD BOARD MEMBER	3 00	X						0	0	0
(9) ROBERT HECHT BOARD MEMBER	3 00	X						0	0	0
(10) JUDY HESS BOARD MEMBER	3 00	X						0	0	0
(11) STEVE HIGBEE BOARD MEMBER	3 00	X						0	0	0
(12) JOHN HILL BOARD MEMBER	3 00	X						0	0	0
(13) CHARLES HOFFMAN BOARD MEMBER	3 00	X						0	0	0
(14) PATTIE IMPERIAL BOARD MEMBER	3 00	X						0	0	0
(15) TERRY JENKS BOARD MEMBER	3 00	X						0	0	0
(16) BEVERLY KEEPERS BOARD MEMBER	3 00	X						0	0	0
(17) JIM KING BOARD MEMBER	3 00	X						0	0	0
(18) SCOTT KUHN BOARD MEMBER	3 00	X						0	0	0
(19) JIM LACY BOARD MEMBER	3 00	X						0	0	0
(20) BILL LAMB BOARD MEMBER	3 00	X						0	0	0
(21) JEAN LEE BOARD MEMBER	3 00	X						0	0	0
(22) STEVE LUCKETT BOARD MEMBER	3 00	X						0	0	0
(23) HANK MANGEOT BOARD MEMBER	3 00	X						0	0	0
(24) MIKE MANGEOT BOARD MEMBER	3 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(51) ED MCCOY BOARD MEMBER	3 00	X						0	0	0
(1) CHRIS MURPHY BOARD MEMBER	3 00	X						0	0	0
(2) BARRY OXLEY BOARD MEMBER	3 00	X						0	0	0
(3) BARBARA PORTER BOARD MEMBER	3 00	X						0	0	0
(4) ERIN RASINEN BOARD MEMBER	3 00	X						0	0	0
(5) JANET REILLY BOARD MEMBER	3 00	X						0	0	0
(6) RIP RIPPETOE BOARD MEMBER	3 00	X						0	0	0
(7) MICHAEL SADOFSKY BOARD MEMBER	3 00	X						0	0	0
(8) IRA SALLS BOARD MEMBER	3 00	X						0	0	0
(9) SUANNE SANDERS BOARD MEMBER	3 00	X						0	0	0
(10) KEN SELVAGGI BOARD MEMBER	3 00	X						0	0	0
(11) MIKE SEWELL BOARD MEMBER	3 00	X						0	0	0
(12) MIKE SHEA BOARD MEMBER	3 00	X						0	0	0
(13) TRISHA SMITH BOARD MEMBER	3 00	X						0	0	0
(14) CHRIS SPALDING BOARD MEMBER	3 00	X						0	0	0
(15) CARMEL STAUFFER BOARD MEMBER	3 00	X						0	0	0
(16) MARTY STORCH BOARD MEMBER	3 00	X						0	0	0
(17) SUZANN THOMPSON BOARD MEMBER	3 00	X						0	0	0
(18) NANCY TRAFTON BOARD MEMBER	3 00	X						0	0	0
(19) LANI VANDERTOLL BOARD MEMBER	3 00	X						0	0	0
(20) JOEY WAGNER BOARD MEMBER	3 00	X						0	0	0
(21) KRISTIN WARFIELD BOARD MEMBER	3 00	X						0	0	0
(22) STACEY YATES BOARD MEMBER	3 00	X						0	0	0
(23) MICHAEL BERRY PRESIDENT & CEO	35 00 5 00			X				220,475	0	35,359
(24) APRIL ZIK MARKETING MANAGER	40 00					X		106,363	0	8,750

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(76) STACEY L ROBINSON	40 00							109,803	0	10,292
..... SR VP OPERATIONS						X				

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization KENTUCKY DERBY FESTIVAL INC	Employer identification number 61-0713833
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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 value of contributions to (during year)	
3	Aggregate value of 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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring 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 education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a through 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
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), 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) Revenue 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 (ASC 958) relating to these items

a

Revenue included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2014

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

- 3 Using the organization’s acquisition, 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 XIII
- 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 Escrow and Custodial Arrangements. Complete if the 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 XIII and complete the following table
- c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes ☐ No
- b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

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

- | | (a)Current year | (b)Prior year | b (c)Two years back | (d)Three years back | (e)Four years back |
|--|-----------------|---------------|---------------------|---------------------|--------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |
- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶
- The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- 4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		104,790		104,790
b Buildings		283,844	138,387	145,457
c Leasehold improvements		814,521	435,756	378,765
d Equipment		498,830	420,788	78,042
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶				707,054

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	6,731,045
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-135,359
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	147,315
e	Add lines 2a through 2d	2e	11,956
3	Subtract line 2e from line 1	3	6,719,089
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	21,468
b	Other (Describe in Part XIII)	4b	265,532
c	Add lines 4a and 4b	4c	287,000
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	7,006,089

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	6,784,282
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	Other losses	2c	
d	Other (Describe in Part XIII)	2d	147,315
e	Add lines 2a through 2d	2e	147,315
3	Subtract line 2e from line 1	3	6,636,967
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	21,468
b	Other (Describe in Part XIII)	4b	265,532
c	Add lines 4a and 4b	4c	287,000
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	6,923,967

Part XIII

Supplemental Information

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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART X, LINE 2	THE FESTIVAL EVALUATES UNCERTAIN INCOME TAX POSITIONS USING A "MORE-LIKELY-THAN-NOT" APPROACH AND RECOGNIZES INTEREST RELATED TO UNCERTAINTIES IN INCOME TAXES, IF ANY, IN INTEREST EXPENSE IN THE STATEMENT OF ACTIVITIES
PART XI, LINE 2D - OTHER ADJUSTMENTS	GAMING ACTIVITY EXPENSES 13,911 COST OF GOODS SOLD 14,478 SPONSORSHIP RETURN 118,926
PART XI, LINE 4B - OTHER ADJUSTMENTS	TFUNDERS-THUNDER EXPENSE ALLOCATED TO REVENUE 205,294 401(K) CORRECTIVE CONTRIBUTION EXPENSE 60,238
PART XII, LINE 2D - OTHER ADJUSTMENTS	GAMING ACTIVITY EXPENSES 13,911 COST OF GOODS SOLD 14,478 SPONSORSHIP RETURN 118,926
PART XII, LINE 4B - OTHER ADJUSTMENTS	TFUNDERS-THUNDER EXPENSE ALLOCATED TO REVENUE 205,294 401(K) CORRECTIVE CONTRIBUTION EXPENSE 60,238

[illegible]

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
KENTUCKY DERBY FESTIVAL INC

Employer identification number

61-0713833

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a ☐ Mail solicitations

b ☐ Internet and email solicitations

c ☐ Phone solicitations

d ☐ In-person solicitations

e ☐ Solicitation of non-government grants

f ☐ Solicitation of government grants

g ☐ Special fundraising events
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☐ No
- b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))
		(event type)	(event type)	(total number)	
Revenue	1	Gross receipts			
	2	Less Contributions . . .			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs . . .			
	7	Food and beverages .			
	8	Entertainment			
	9	Other direct expenses .			
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶			
	11	Net income summary Subtract line 10 from line 3, column (d) ▶			

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Direct Expenses	1	Gross revenue		37,605	37,605
	2	Cash prizes		10,574	10,574
	3	Non-cash prizes		420	420
	4	Rent/facility costs		2,250	2,250
	5	Other direct expenses . . .		667	667
	6	Volunteer labor ☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☒ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Subtract line 7 from line 1, column (d) ▶			

9 Enter the state(s) in which the organization conducts gaming activities KY

a Is the organization licensed to conduct gaming activities in each of these states? ☒ Yes ☐ No

b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☒ No

b If "Yes," explain _____

11

Does the organization conduct gaming activities with nonmembers?

☐ Yes ☒ No

12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

☐ Yes ☒ No

13

Indicate the percentage of gaming activities conducted in

a	The organization's facility	13a	0 %
b	An outside facility	13b	100 000 %

14

Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name

TIMOTHY A WHITTEN

Address

1001 S THIRD STREET
LOUISVILLE, KY 40203

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

☐ Yes ☒ No

b

If "Yes," enter the amount of gaming revenue received by the organization \$ and the amount of gaming revenue retained by the third party \$

c

If "Yes," enter name and address of the third party

Name

Address

16

Gaming manager information

Name

MATT GIBSON

Gaming manager compensation

\$ 0

Description of services provided

MANAGED THE OVERALL OPERATION OF THE GAME FROM REGISTRATION TO CLEANING UP AFTERWARD

☐ Director/officer

☒ Employee

☐ Independent contractor

17

Mandatory distributions

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

☐ Yes ☒ No

b

Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV

Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

Return Reference	Explanation
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Schedule G (Form 990 or 990-EZ) 2014

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
KENTUCKY DERBY FESTIVAL INC

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

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

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

Employer identification number
61-0713833

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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(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
(1) KENTUCKY DERBY FESTIVAL FOUNDATION 1001 SOUTH THIRD STREET LOUISVILLE, KY 40203	31-1629357	501(C)(3)	14,506				FUNDS TO BE USED TO PURCHASE BLEACHERS FOR DERBY FESTIVAL EVENTS

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1

3 Enter total number of other organizations listed in the line 1 table

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated 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. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART I, LINE 2	RECEIPIENT ORGANIZATION IS A RELATED ORGANIZATION WITH SOME COMMON BOARD MEMBERS THEREFORE, THE ORGANIZATION'S USE OF THE FUNDS IS CLOSELY MONITORED WHEN REVIEWING FINANCIAL REPORTS OF BOTH ENTITIES THE BLEACHERS WILL ALSO BE USED AT DERBY FESTIVAL EVENTS SO VISUAL MONITORING WILL ALSO OCCUR

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
KENTUCKY DERBY FESTIVAL INC

Employer identification number
61-0713833

Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c	No
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	No
b Any related organization? If "Yes," to line 5a or 5b, describe in Part III.	5b	No
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	No
b Any related organization? If "Yes," to line 6a or 6b, describe in Part III.	6b	No
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	Yes
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8	No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 MICHAEL BERRY, PRESIDENT & CEO	(i)	162,000	47,475	11,000	27,583	7,776	255,834	0
	(ii)	0	0	0	0	0	0	0

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 7	THE PRESIDENT/CEO'S BONUS IS DETERMINED BY THE EXECUTIVE BOARD OF DIRECTORS BASED ON AGREED UPON GOALS PRIOR TO THE BEGINNING OF THE YEAR

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization KENTUCKY DERBY FESTIVAL INC	Employer identification number 61-0713833
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990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	
FORM 990, PART VI, SECTION B, LINE 12C	EACH DIRECTOR, PRINCIPAL OFFICER AND MEMBER OF THE BOARD OF DIRECTORS SHALL ANNUALLY SIGN A STATEMENT WHICH STATES THEY HAVE RECEIVED A COPY OF THE CONFLICT OF INTEREST POLICY, HAV E READ AND UNDERSTANDS THE POLICY, AGREED TO COMPLY WITH THE POLICY, AND UNDERSTANDS THE O RGANIZATION IS CHARITABLE AND IN ORDER TO MAINTAIN ITS FEDERAL TAX EXEMPTION IT MUST ENGAG E PRIMARILY IN ACTIVITIES WHICH ACCOMPLISH ONE OR MORE OF ITS TAX-EXEMPT PURPOSES THE AUD IT COMMITTEE OF THE ORGANIZATION SHALL BE TASKED WITH REVIEWING AND MAKING DETERMINATIONS ON ALL ACTUAL OR POSSIBLE CONFLICTS OF INTEREST THE AUDIT COMMITTEE SHALL REPORT ITS FIND INGS TO THE EXECUTIVE BOARD OF THE ORGANIZATION IF A DETERMINATION CANNOT BE MADE BY THE AUDIT COMMITTEE, THE EXECUTIVE BOARD SHALL MAKE A FINAL DETERMINATION ON THE ISSUE AFTER DISCLOSURE OF THE FINANCIAL INTEREST AND ALL MATERIAL FACTS, AND AFTER ANY DISCUSSION WITH THE INTERESTED PERSON, HE/SHE SHALL LEAVE THE COMMITTEE MEETING WHILE THE DETERMINATION O F A CONFLICT OF INTEREST IS DISCUSSED AND VOTED UPON THE REMAINING COMMITTEE MEMBERS SHAL L DECIDE IF A CONFLICT OF INTEREST EXISTS PERIODIC REVIEWS WILL BE MADE TO ENSURE THE ORG ANIZATION OPERATES IN A MANNER CONSISTENT WITH CHARITABLE PURPOSES AND DOES NOT ENGAGE IN ACTIVITIES THAT COULD JEOPARDIZE ITS TAX-EXEMPT STATUS TERMINATIONS ON ALL ACTUAL OR POSSI BLE CONFLICTS OF INTEREST
FORM 990, PART VI, SECTION B, LINE 15	THE ORGANIZATION REVIEWS COMPARATIVE SALARY INFORMATION PROVIDED BY THE INTERNATIONAL FEST IVAL AND EVENTS ASSOCIATION THE COMPENSATION COMMITTEE APPROVES THE PRESIDENT/CEO'S SALAR Y BASED OFF OF THE INFORMATION OBTAINED THE PRESIDENT/CEO AND THE EXECUTIVE BOARD CONSIDER S EXPERIENCE AND YEARLY EVALUATIONS AND APPROVES THE COMPENSATION FOR ALL OTHER OFFICERS
FORM 990, PART VI, SECTION C, LINE 19	AUDITED FINANCIALS, GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST AT THE FILING ORGANIZATION'S OFFICE
FORM 990, PART IX, LINE 24E	PEGASUS PINS PROGRAM SERVICE EXPENSES 216,137 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAI SING EXPENSES 0 TOTAL EXPENSES 216,137 PEGASUS PARADE EVENT PROGRAM SERVICE EXPENSES 16 4,937 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 164,937 PUB PROMO PROGRAM SERVICE EXPENSES 158,337 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISIN G EXPENSES 0 TOTAL EXPENSES 158,337 COMMISSION PROGRAM SERVICE EXPENSES 119,758 MANAGE MENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 119,758 BASKETBALL CL ASSIC EVENT PROGRAM SERVICE EXPENSES 115,300 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAIS ING EXPENSES 0 TOTAL EXPENSES 115,300 THEY'RE OFF LUNCHEON PROGRAM SERVICE EXPENSES 109 ,215 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 109,215 B ALLOON RACE EVENT PROGRAM SERVICE EXPENSES 107,018 MANAGEMENT AND GENERAL EXPENSES 0 FU NDRAISING EXPENSES 0 TOTAL EXPENSES 107,018 THUNDER VILLAGE I & II PROGRAM SERVICE EXPE NSES 85,400 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 85, 400 RUNNING WILD EXPO PROGRAM SERVICE EXPENSES 54,793 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 54,793 CELEBRITY LUNCH EVENT PROGRAM SERVICE EX PENSES 50,864 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 5 0,864 STEAMBOAT RACE PROGRAM SERVICE EXPENSES 47,009 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 47,009 MULTI EVENTS PROGRAM SERVICE EXPENSES 45, 503 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 45,503 DER BY EXPENSES PROGRAM SERVICE EXPENSES 42,425 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISI NG EXPENSES 0 TOTAL EXPENSES 42,425 HOLE IN ONE EVENT PROGRAM SERVICE EXPENSES 41,588 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 41,588 WINE TAS TING EVENT PROGRAM SERVICE EXPENSES 41,414 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISIN G EXPENSES 0 TOTAL EXPENSES 41,414 FASHION SHOW EVENT PROGRAM SERVICE EXPENSES 41,086 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 41,086 BIKE RAC E PROGRAM SERVICE EXPENSES 40,416 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSE S 0 TOTAL EXPENSES 40,416 WORKSHOP PROGRAM SERVICE EXPENSES 38,174 MANAGEMENT AND GENE RAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 38,174 BEER FEST PROGRAM SERVICE EXPENSES 31,696 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 31,696 FLOAT PREVIEW EVENT PROGRAM SERVICE EXPENSES 23,380 MANAGEMENT AND GENERAL EXPE NSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 23,380 BEDLAM EVENT PROGRAM SERVICE EXPEN SES 21,761 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 21,7 61 POSTER PREMIERE EVENT PROGRAM SERVICE EXPENSES 20,245 MANAGEMENT AND GENERAL EXPENSE S 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 20,245 IFEA EVENT PROGRAM SERVICE EXPENSES 1 9,463 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 19,463 V EHICLES PROGRAM SERVICE EXPENSES 16,276 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING E XPENSES 0 TOTAL EXPENSES 16,276 MINI FUN RUN PROGRAM SERVICE EXPENSES 10,063 MANAGEMEN T AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 10,063 HEALTHY LIFESTYLE TRAINING PROGRAM PROGRAM SERVICE EXPENSES 10,025 MANAGEMENT AND GENERAL EXPENSES 0 FUN DRAISING EXPENSES 0 TOTAL EXPENSES 10,025 MISCELLANEOUS PROGRAM SERVICE EXPENSES 1,458 MANAGEMENT AND GENERAL EXPENSES 7,354 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 8,812 FARM TO TABLE PROGRAM SERVICE EXPENSES 8,686 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 8,686 SPELLING BEE EVENT PROGRAM SERVICE EXPENSES 7,197 MANA GEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 7,197 RADIO NETWORK PROGRAM SERVICE EXPENSES 5,171 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 5,171 BALLOON GLOW EVENT PROGRAM SERVICE EXPENSES 5,100 MANAGEMENT AN D GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 5,100 GOLD PINS PROGRAM SER VICE EXPENSES 4,793 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPE NSES 4,793 DUES & SUBSCRIPTIONS PROGRAM SERVICE EXPENSES 0 MANAGEMENT AND GENERAL EXPEN SES 4,401 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 4,401 COMMUNITY/MINORITY EXPENSES PROG RAM SERVICE EXPENSES 2,577 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOT AL EXPENSES 2,577 GO GREEN PROGRAM SERVICE EXPENSES 2,415 MANAGEMENT AND GENERAL EXPENS ES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 2,415 FILLIES PROGRAM SERVICE EXPENSES 909 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 909 BANNERS P ROGRAM SERVICE EXPENSES 450 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TO TAL EXPENSES 450 MEMBERSHIP PROGRAM SERVICE EXPENSES 435 MANAGEMENT AND GENERAL EXPENSE S 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 435 VOLUNTEER PARTY PROGRAM SERVICE EXPENSES 279 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 279 UNIFO RMS PROGRAM SERVICE EXPENSES 172 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES 172 REIMBURSED EXPENSES PROGRAM SERVICE EXPENSES -63,000 MANAGEMENT AND GENERAL EXPENSES 0 FUNDRAISING EXPENSES 0 TOTAL EXPENSES -63,000
FORM 990, PAGE 12, PART XII, LINE 2C	THE ORGANIZATION HAS AN AUDIT COMMITTEE THAT OVERSEES THE SELECTION OF THE INDEPENDENT ACC OUNTANT AND OVERSEES THE AUDIT THERE WAS NO CHANGE IN THE OVERSIGHT PROCESS OR SELECTION PROCESS DURING THE YEAR

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
KENTUCKY DERBY FESTIVAL INC

Employer identification number
61-0713833

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (if applicable) 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 Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.							
(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	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) KENTUCKY DERBY FESTIVAL FOUNDATION 1001 SOUTH THIRD STREET LOUISVILLE, KY 40203 31-1629357	PROMOTING AND DEVELOPING THE INTEREST OF THE GENERAL PUBLIC	KY	501(C)(3)	LINE 9	N/A		No

Part III

Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(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, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproporionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(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	(i) Section 512 (b)(13) controlled entity?	
								Yes	No

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

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, or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

Yes

No

1a

No

1b

Yes

1c

No

1d

Yes

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

Yes

1o

Yes

1p

No

1q

Yes

1r

No

1s

No

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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) KENTUCKY DERBY FESTIVAL FOUNDATION	Q	63,000	AT COST

Schedule R (Form 990) 2014

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.
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) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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