

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 12-01-2016, and ending 11-30-2017

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 or province, country, and ZIP or foreign postal code LEXINGTON, KY 40583		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address 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)▶\$ 4,670,112	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	102,094	102,094		
	5a Gross rents	256,087	610,825		
	b Net rental income or (loss) 256,087				
	6a Net gain or (loss) from sale of assets not on line 10	26,045			
	b Gross sales price for all assets on line 6a 114,941				
	7 Capital gain net income (from Part IV, line 2)		26,045		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	64,063	0		
	12 Total. Add lines 1 through 11	448,289	738,964		
	13 Compensation of officers, directors, trustees, etc	150,000	0		150,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	13,051	0		13,051
	16a Legal fees (attach schedule)	28,552	0		28,277
	b Accounting fees (attach schedule)	27,903	0		27,653
	c Other professional fees (attach schedule)	37,857	18,641		19,231
	17 Interest	24,566	24,566		0
	18 Taxes (attach schedule) (see instructions)	19,497	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	30,040	0		30,060
	22 Printing and publications	1,678	0		1,676
	23 Other expenses (attach schedule)	40,917	10,906		30,393
	24 Total operating and administrative expenses. Add lines 13 through 23	374,061	54,113		300,341
	25 Contributions, gifts, grants paid	148,969			81,456
	26 Total expenses and disbursements. Add lines 24 and 25	523,030	54,113		381,797
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-74,741			
	b Net investment income (if negative, enter -0-)		684,851		
	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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	153,894	156,945	156,945
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ <u>795</u>			
		Less allowance for doubtful accounts ▶ _____	310	795	795
	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 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	1,844	6,000	6,000
	10a	Investments—U S and state government obligations (attach schedule)	1,980,505	2,028,521	2,028,521
	b	Investments—corporate stock (attach schedule)	2,007,276	2,378,744	2,378,744
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶ <u>1,992</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>1,992</u>				
15	Other assets (describe ▶ _____)	1,615,636	1,250,166	99,107	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,759,465	5,821,171	4,670,112	
Liabilities	17	Accounts payable and accrued expenses	3,390	2,875	
	18	Grants payable	98,626	102,870	
	19	Deferred revenue	203,544	140,275	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	560,000	345,000	
	22	Other liabilities (describe ▶ _____)	68,695	56,908	
	23	Total liabilities (add lines 17 through 22)	934,255	647,928	
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	4,491,772	4,843,930	
	25	Temporarily restricted	333,438	329,313	
	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 instructions)	4,825,210	5,173,243	
	31	Total liabilities and net assets/fund balances (see instructions) .	5,759,465	5,821,171	

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 4,825,210
2	Enter amount from Part I, line 27a	2 -74,741
3	Other increases not included in line 2 (itemize) ▶ _____	3 422,774
4	Add lines 1, 2, and 3	4 5,173,243
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 5,173,243

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			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 114,941		88,896	26,045
b			
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			26,045
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	26,045
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	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 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))
2015	345,556	4,032,130	0 085701
2014	751,039	4,056,545	0 185143
2013	645,061	4,638,903	0 139055
2012	396,372	4,321,968	0 091711
2011	320,419	4,036,156	0 079387
2 Total of line 1, column (d)			2 0 580997
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 116199
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 4,036,380
5 Multiply line 4 by line 3			5 469,023
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,849
7 Add lines 5 and 6			7 475,872
8 Enter qualifying distributions from Part XII, line 4			8 381,797

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 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	13,697
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	13,697
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	13,697
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	12,840
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	17,340
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,643
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 3,643 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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	1b		No
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 2016 or the taxable year beginning in 2016 (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? Website address WWW TRUSTHORSES ORG	13	Yes	
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 2016, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
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 2016? ☐	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016). ☐	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 2016?	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 4945(d)(4)(A)? (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		No
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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000.				

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 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	3,944,685
b	Average of monthly cash balances.	1b	153,163
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,097,848
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	4,097,848
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	61,468
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,036,380
6	Minimum investment return. Enter 5% of line 5.	6	201,819

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	201,819
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	13,697
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	13,697
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	188,122
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	188,122
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	188,122

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	381,797
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	381,797
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	381,797

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				188,122
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				152,911
c From 2013.				450,358
d From 2014.				555,833
e From 2015.				123,766
f Total of lines 3a through e.	1,282,868			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 381,797				
a Applied to 2015, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				188,122
e Remaining amount distributed out of corpus	193,675			
5 Excess distributions carryover applied to 2016 (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	1,476,543			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,476,543			
10 Analysis of line 9				
a Excess from 2012.				152,911
b Excess from 2013.				450,358
c Excess from 2014.				555,833
d Excess from 2015.				123,766
e Excess from 2016.				193,675

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 2016, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 address 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 DEADLINE

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 <i>Paid during the year</i> See Additional Data Table				
Total ► 3a				81,456
b <i>Approved for future payment</i> SOUTHERN ILLINOIS UNIVERSITY OFFICE OF SPONSORED PROJECTS ADMINISTRATION 900 S NORMAL AVE MC CARBONDALE, IL 629014302		PC	SUPPORT FOR THE EQUINE SCIENCE PROGRAM	5,000
THE LIVESTOCK CONSERVANCY PO BOX 477 PITTSBORO, NC 27312		PC	TO FUND A SUMMIT ON ENDANGERED BREEDS	10,500
Total ► 3b				15,500

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

- 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

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

Print/Type preparer's name KAREN GRIES	Preparer's Signature	Date	Check if self-employed ► ☐	PTIN P00078514
Firm's name ► CLIFTONLARSONALLEN LLP				Firm's EIN ► 41-0746749
Firm's address ► 220 SOUTH SIXTH STREET SUITE 300 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ALAN F BALCH	PRESIDENT AND CEO 20 00	75,000	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
KATE JACKSON	CHAIRMAN 1 00	0	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
LINDA L ALLEN	VICE PRESIDENT 1 00	0	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
GUY R WARNER	TREASURER 15 00	25,000	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
GEORGIE F GREEN	SECRETARY 1 00	0	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
WILLIAM A ROOS	ASST SECRETARY/GENERAL COUNSEL 15 00	50,000	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
FRED K SARVER	DIRECTOR 1 00	0	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
BOB BELL	DIRECTOR 1 00	0	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
LISA BLACKSTONE	DIRECTOR 1 00	0	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
NANCY M COX	DIRECTOR 1 00	0	0	0
PO BOX 13321 LEXINGTON, KY 405833321				
LENDON GRAY	DIRECTOR 1 00	0	0	0
PO BOX 13321 LEXINGTON, KY 405833321				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN YOUTH HORSE COUNCIL 1 GAINER RD MCDONALD, NM 88262		PC	TO FUND AN ANNUAL SYMPOSIUM	5,000
DEVON-BLOCK FUNKHOUSER 4563 NUECES DR SANTA BARBARA, CA 93110	NONE	I	TRAVEL GRANT AWARD REIMBURSEMENT OF TRAVEL EXPENSES TO THE UNITED STATES HUNTER JUMPER ASSOCIATION EMERGING ATHLETES PROGRAM REGIONAL CLINIC IN CALIFORNIA	2,896
DRESSAGE4KIDS INC 890 MOUNTAIN RD CHESHIRE, CT 06410		PC	TO FUND AN EDUCATIONAL EVENT	4,000
EQUINE ASSISTED TRANSITIONS INC PO BOX 1522 HOPKINSVILLE, KY 42241		PC	TO FUND EQUINE THERAPY FOR VETERANS	8,000
GRACE TOWLE 229 REED BLVD MILL VALLEY, CA 94941	NONE	I	TRAVEL GRANT AWARD REIMBURSEMENT OF TRAVEL EXPENSES TO THE UNITED STATES HUNTER JUMPER ASSOCIATION EMERGING ATHLETES PROGRAM REGIONAL CLINIC IN CALIFORNIA	3,360
Total ▶ 3a				81,456

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
HOPE AND HEALING AT HILLENGLADE 30 HILLENGLADE DR NASHVILLE, TN 37207		PC	TO FUND EQUINE THERAPY FOR VETERANS	25,000
OMAHA EQUESTRIAN FOUNDATION 1004 FARNAM ST STE 400 OMAHA, NE 68102		PC	TO FUND AN EDUCATIONAL WORKSHOP	5,000
SACRAMENTO AREA HUNTER JUMPER ASSOCIATION 2443 FAIR OAKS BLVD NO 218 SACRAMENTO, CA 958257684		PC	TO FUND A TRAINING CLINIC	5,000
SECOND CHANCE THOROUGHBREDS INC 121 DAWSON HILL RD SPENCER, NY 14883		PC	TO FUND AN EDUCATIONAL WORKSHOP	1,200
UNITED STATES SPORT HORSE BREEDERS ASSOCIATION 21226 UNISON RD MIDDLEBURG, VA 20117		PC	TO FUND AN EDUCATIONAL BOOTH	2,000
Total ▶ 3a				81,456

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WILLIAM WOODS UNIVERSITY 1 UNIVERSITY AVE FULTON, MO 65251		PC	CONSTRUCTION OF A VETERINARY CLINIC	20,000
Total 				81,456
3a				

TY 2016 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	27,903	0		27,653

TY 2016 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
VANGUARD TOTAL STOCK MARKET INDEX FUND ADMIRAL 26,018.689	1,727,120	1,727,120
VANGUARD TOTAL INTERNATIONAL STOCK INDEX ADMIRAL 21,584.098 SHARES	651,624	651,624

TY 2016 Investments Government Obligations Schedule**Name:** USA EQUESTRIAN TRUST INC**EIN:** 13-1764840**US Government Securities - End
of Year Book Value:**

2,028,521

**US Government Securities - End
of Year Fair Market Value:**

2,028,521

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2016 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	28,552	0		28,277

TY 2016 Other Assets Schedule**Name:** USA EQUESTRIAN TRUST INC**EIN:** 13-1764840**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
LEASE RECEIVABLE	1,268,983	914,245	
FINANCING COSTS, NET OF AMORTIZATION	13,215	6,608	99,107
LAND LEASE, NET OF AMORTIZATION	333,438	329,313	

TY 2016 Other Expenses Schedule**Name:** USA EQUESTRIAN TRUST INC**EIN:** 13-1764840**Other Expenses Schedule**

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	15,355	0		15,535
INSURANCE	9,592	0		9,592
INFORMATION TECHNOLOGY	1,455	0		1,688
OFFICE EXPENSE	652	0		652
OTHER EXPENSE	271	174		81
DUES AND SUBSCRIPTIONS	2,308	0		2,308
ADVERTISING	250	0		250
POST OFFICE BOX	94	0		94
TELEPHONE	208	0		193

TY 2016 Other Income Schedule**Name:** USA EQUESTRIAN TRUST INC**EIN:** 13-1764840**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MEMBERSHIP FEES	63,269		63,269
BAD DEBT RECOVERIES	794		794

TY 2016 Other Increases Schedule**Name:** USA EQUESTRIAN TRUST INC**EIN:** 13-1764840

Description	Amount
UNREALIZED GAIN ON SWAP AGREEMENT	16,487
UNREALIZED GAIN ON INVESTMENT	406,287

TY 2016 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	23,185	6,698
DEFERRED EXCISE TAX	400	5,100

TY 2016 Other Professional Fees Schedule**Name:** USA EQUESTRIAN TRUST INC**EIN:** 13-1764840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	18,641	18,641		0
ADMINISTRATIVE FEES	13,820	0		13,835
SURVEY FEES	5,396	0		5,396

TY 2016 Taxes Schedule**Name:** USA EQUESTRIAN TRUST INC**EIN:** 13-1764840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	19,497	0		0