

CHANGE OF ACCOUNTING PERIOD
Return of Private Foundation

Form 990-PF

OMB No 1545-0047

2019

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

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Open to Public Inspection

For calendar year 2019 or tax year beginning DEC 1, 2019, and ending DEC 31, 2019

Name of foundation: USA EQUESTRIAN TRUST INC
Employer identification number: 13-1764840
Address: PO BOX 13321, LEXINGTON, KY 40583
Fair market value of all assets at end of year: \$ 5,437,734
Accounting method: Accrual

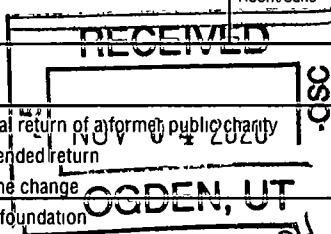


Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Total Revenue, Total Expenses, and Net Investment Income.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		330,021.	210,386.	210,386.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ 20.				
		Less: allowance for doubtful accounts ▶		20.	20.	20.
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		2,000.	2,000.	2,000.
	10a	Investments - U.S. and state government obligations STMT 6		2,408,830.	2,409,380.	2,409,380.
	b	Investments - corporate stock STMT 7		2,414,408.	2,495,229.	2,495,229.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ LAND LEASE, NET OF)		321,063.	320,719.	320,719.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		5,476,342.	5,437,734.	5,437,734.	
Liabilities	17	Accounts payable and accrued expenses		15,161.	18,799.	
	18	Grants payable		122,623.	25,554.	
	19	Deferred revenue		45,550.	45,550.	
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)		54,610.	54,610.	
	23	Total liabilities (add lines 17 through 22)		237,944.	144,513.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions		4,917,335.	4,972,502.	
	25	Net assets with donor restrictions		321,063.	320,719.	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
29	Total net assets or fund balances		5,238,398.	5,293,221.		
30	Total liabilities and net assets/fund balances		5,476,342.	5,437,734.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	5,238,398.
2	Enter amount from Part I, line 27a	2	-2,440.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	57,263.
4	Add lines 1, 2, and 3	4	5,293,221.
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 29	6	5,293,221.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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.)
1a			
b	NONE		
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). 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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	266,717.	4,694,625.	.056813
2017	366,666.	4,480,625.	.081834
2016	381,797.	4,036,380.	.094589
2015	345,556.	4,032,130.	.085701
2014	751,039.	4,056,545.	.185143

2 Total of line 1, column (d)	2	.504080
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.100816
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	5,057,115.
5 Multiply line 4 by line 3	5	509,838.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	238.
7 Add lines 5 and 6	7	510,076.
8 Enter qualifying distributions from Part XII, line 4 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.	8	119,958.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	475.
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	475.
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	475.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	2,494.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	2,494.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
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	2,019.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ NONE		
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 SEE STATEMENT 10		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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		X
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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.TRUSTHORSES.ORG</u>	X	
14 The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>415-717-2635</u> Located at ► <u>PO BOX 13321, LEXINGTON, KY</u> ZIP+4 ► <u>40583</u>		
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	N/A	
16 At any time during calendar year 2019, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		X
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 2019?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	5b	X
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/>	6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		10,417.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,863,924.
b	Average of monthly cash balances	1b	270,203.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,134,127.
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	5,134,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,012.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,057,115.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	21,478.

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	21,478.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	475.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	475.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,003.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,003.
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	21,003.

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	119,958.
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	119,958.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	119,958.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				21,003.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	555,833.			
b From 2015	123,766.			
c From 2016	193,675.			
d From 2017	159,530.			
e From 2018				
f Total of lines 3a through e	1,032,804.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 119,958.				
a Applied to 2018, 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 2019 distributable amount				21,003.
e Remaining amount distributed out of corpus	98,955.			
5 Excess distributions carryover applied to 2019 (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:	1,131,759.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	555,833.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	575,926.			
10 Analysis of line 9:				
a Excess from 2015	123,766.			
b Excess from 2016	193,675.			
c Excess from 2017	159,530.			
d Excess from 2018				
e Excess from 2019	98,955.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation 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).)
NONE

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.
NONE

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.
 a The name, address, and telephone number or email address of the person to whom applications should be addressed:

SEE STATEMENT 12

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
a Paid during the year				
AMERICAN ASSOCIATION OF EQUINE PRACTITIONERS FOUNDATION 4033 IRON WORKS PKWY. LEXINGTON, KY 40511		PC	TO FUND THE EQUINE DISEASE COMMUNICATION CENTER	5,000.
GOODTOKNOW HORSES 425 W. LARAMIE DR. RENO, NV 89521		PC	TO FUND EDUCATIONAL CLINICS	10,000.
HORSES HEALING HUMANS 340 NEW LONDON TURNPIKE STONINGTON, CT 06378		PC	TO FUND EQUINE THERAPY FOR VETERANS	4,800.
MEMORIAL HOSPITAL AT GULFPORT FOUNDATION P.O. BOX 940 GULFPORT, MS 39502		PC	TO FUND SAFETY EQUIPMENT FOR YOUTH	3,266.
RETIRED RACEHORSE PROJECT 2976 SOLOMON'S ISLAND RD. EDGEWATER, MD 21037		PC	TO FUND THOROUGHBRED RETRAINING COMPETITION	5,000.
Total	SEE CONTINUATION SHEET(S)			97,069.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SACRAMENTO AREA HUNTER JUMPER ASSOCIATION 2443 FAIR OAKS BLVD., NO. 218 SACRAMENTO, CA 95825		PC	TO FUND TRAINING CLINIC	5,000.
SILICON VALLEY VAULTING CLUB 961 THATCHER CT. LOS ALTOS, CA 94024		PC	TO FUND TRAINING CLINIC	5,000.
SOUTHERN ILLINOIS UNIVERSITY OFFICE OF SPONSORED PROJECTS ADMINISTRATION, 900 S. NORMAL AVE., MC 4709 CARBONDALE, IL 62901		PC	TO FUND HAY WASTE STUDY	5,875.
UNITED STATES EQUESTRIAN FEDERATION 4001 WING COMMANDER WAY LEXINGTON, KY 40511		PC	TO FUND 2019 U.S. SADDLE SEAT YOUNG RIDERS TEAM	40,000.
VERMONT HORSE COUNCIL 287 WEST HILL RD. NORTHFIELD, VT 05663		PC	TO FUND ECONOMIC IMPACT STUDY	3,000.
WASHINGTON INTERNATIONAL HORSE SHOW ASSOCIATION 1300 L ST. NW, STE. 201 WASHINGTON, DC 20005		PC	TO FUND YOUTH EDUCATIONAL EXPO	5,465.
CORDELIA EDWARDS 5123 STANSBURY AVE. SHERMAN OAKS, CA 91423	NONE	I	REIMBURSEMENT OF TRAVEL EXPENSES TO THE UNITED STATES HUNTER JUMPER ASSOCIATION EMERGING ATHLETES	1,912.
PIPER JANUS 4670 VISTA DR. LOOMIS, CA 95650	NONE	I	REIMBURSEMENT OF TRAVEL EXPENSES TO THE UNITED STATES HUNTER JUMPER ASSOCIATION EMERGING ATHLETES	2,751.
Total from continuation sheets				69,003.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - CORDELIA EDWARDS

REIMBURSEMENT OF TRAVEL EXPENSES TO THE UNITED STATES HUNTER JUMPER

ASSOCIATION EMERGING ATHLETES PROGRAM REGIONAL CLINIC IN CALIFORNIA

NAME OF RECIPIENT - PIPER JANUS

REIMBURSEMENT OF TRAVEL EXPENSES TO THE UNITED STATES HUNTER JUMPER

ASSOCIATION EMERGING ATHLETES PROGRAM REGIONAL CLINIC IN CALIFORNIA

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in column (c).

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

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A' in column (a).

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: Karen Gries
Date: 10/26/20
Title: PRESIDENT
May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [] No
Print/Type preparer's name: KAREN GRIES
Preparer's signature: KAREN GRIES
Date: 10/16/20
Check if self-employed: []
PTIN: P00078514
Firm's name: CLIFTONLARSONALLEN LLP
Firm's EIN: 41-0746749
Firm's address: 220 S 6TH STREET, SUITE 300 MINNEAPOLIS, MN 55402
Phone no.: 612-376-4500

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST/DIVIDENDS	24,105.	24,105.	
TOTAL TO PART I, LINE 3	24,105.	24,105.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	512.	0.		512.
TO FM 990-PF, PG 1, LN 16A	512.	0.		512.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,500.	350.		3,500.
TO FORM 990-PF, PG 1, LN 16B	3,500.	350.		3,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	500.	0.		500.
CONSULTING FEES	3,500.	0.		3,500.
TO FORM 990-PF, PG 1, LN 16C	4,000.	0.		4,000.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INFORMATIONAL TECHNOLOGY	3,391.	0.		3,391.
MISCELLANEOUS EXPENSES	341.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,732.	0.		3,391.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL	X		1,273,831.	1,273,831.
VANGUARD INTERMEDIATE-TERM INVESTMENT GRADE ADMIRAL	X		496,004.	496,004.
VANGUARD SHORT-TERM INVESTMENT VANGUARD INTERGRADE ADMIRAL	X		639,545.	639,545.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,409,380.	2,409,380.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,409,380.	2,409,380.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD TOTAL STOCK MARKET INDEX FUND ADMIRAL	1,605,903.	1,605,903.
VANGUARD TOTAL INTERNATIONAL STOCK INDEX ADMIRAL	889,326.	889,326.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,495,229.	2,495,229.

FORM 990-PF	OTHER ASSETS		STATEMENT 8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LAND LEASE, NET OF AMORTIZATION	321,063.	320,719.	320,719.
TO FORM 990-PF, PART II, LINE 15	321,063.	320,719.	320,719.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 9
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
SECURITY DEPOSIT	45,110.	45,110.	
DEFERRED EXCISE TAX	9,500.	9,500.	
TOTAL TO FORM 990-PF, PART II, LINE 22	54,610.	54,610.	

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 10

EXPLANATION
 THE ORGANIZATION IS NOT REQUIRED TO FILE THE FORM 990-PF WITH THE ATTORNEY GENERAL OF THE STATE OF KENTUCKY.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALAN F. BALCH P.O. BOX 13321 LEXINGTON, KY 40583-3321	PRESIDENT AND CEO 20.00	6,250.	0.	0.
KATE JACKSON P.O. BOX 13321 LEXINGTON, KY 40583-3321	CHAIRMAN 1.00	0.	0.	0.
LINDA L. ALLEN P.O. BOX 13321 LEXINGTON, KY 40583-3321	VICE PRESIDENT 1.00	0.	0.	0.
BOB BELL P.O. BOX 13321 LEXINGTON, KY 40583-3321	TREASURER 5.00	0.	0.	0.
GUY R. WARNER P.O. BOX 13321 LEXINGTON, KY 40583-3321	ASSISTANT TREASURER 5.00	0.	0.	0.
GEORGIE F. GREEN P.O. BOX 13321 LEXINGTON, KY 40583-3321	SECRETARY 1.00	0.	0.	0.
WILLIAM A. ROOS P.O. BOX 13321 LEXINGTON, KY 40583-3321	ASST SECRETARY/GENERAL COUNSEL 15.00	4,167.	0.	0.
FRED K. SARVER P.O. BOX 13321 LEXINGTON, KY 40583-3321	DIRECTOR 1.00	0.	0.	0.
NANCY M. COX P.O. BOX 13321 LEXINGTON, KY 40583-3321	DIRECTOR 1.00	0.	0.	0.
LENDON GRAY P.O. BOX 13321 LEXINGTON, KY 40583-3321	DIRECTOR 1.00	0.	0.	0.

USA EQUESTRIAN TRUST INC

13-1764840

MARIANNE LUDWIG
P.O. BOX 13321
LEXINGTON, KY 40583-3321

DIRECTOR EMERITA
1.00

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

10,417.

0.

0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

USA EQUESTRIAN TRUST
PO BOX 13321
LEXINGTON, KY 40583-3321

TELEPHONE NUMBER

415-717-2635

EMAIL ADDRESS

WWW.TRUSTHORSES.ORG

FORM AND CONTENT OF APPLICATIONS

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.

ANY SUBMISSION DEADLINES

GRANT REQUESTS MUST BE SUBMITTED BEFORE THE APRIL DEADLINE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

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