

Return of Organization Exempt From Income Tax

2005

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2005 calendar year, or tax year beginning 4/01, 2005, and ending 3/31, 2006

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

COMBINED TRAINING EQUESTRIAN TEAM ALLIANCE, LTD. P.O. BOX 620010 WOODSIDE, CA 94062

D Employer Identification Number 94-2417423 E Telephone number F Accounting method: Cash [X] Accrual [] Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

- H and I are not applicable to section 527 organizations H (a) Is this a group return for affiliates? H (b) If 'Yes,' enter number of affiliates H (c) Are all affiliates included? H (d) Is this a separate return filed by an organization covered by a group ruling? I Group Exemption Number M Check if the organization is not required to attach Schedule B

G Web site: N/A

J Organization type (check only one) [X] 501(c) 3 (insert no) [] 4947(a)(1) or [] 527

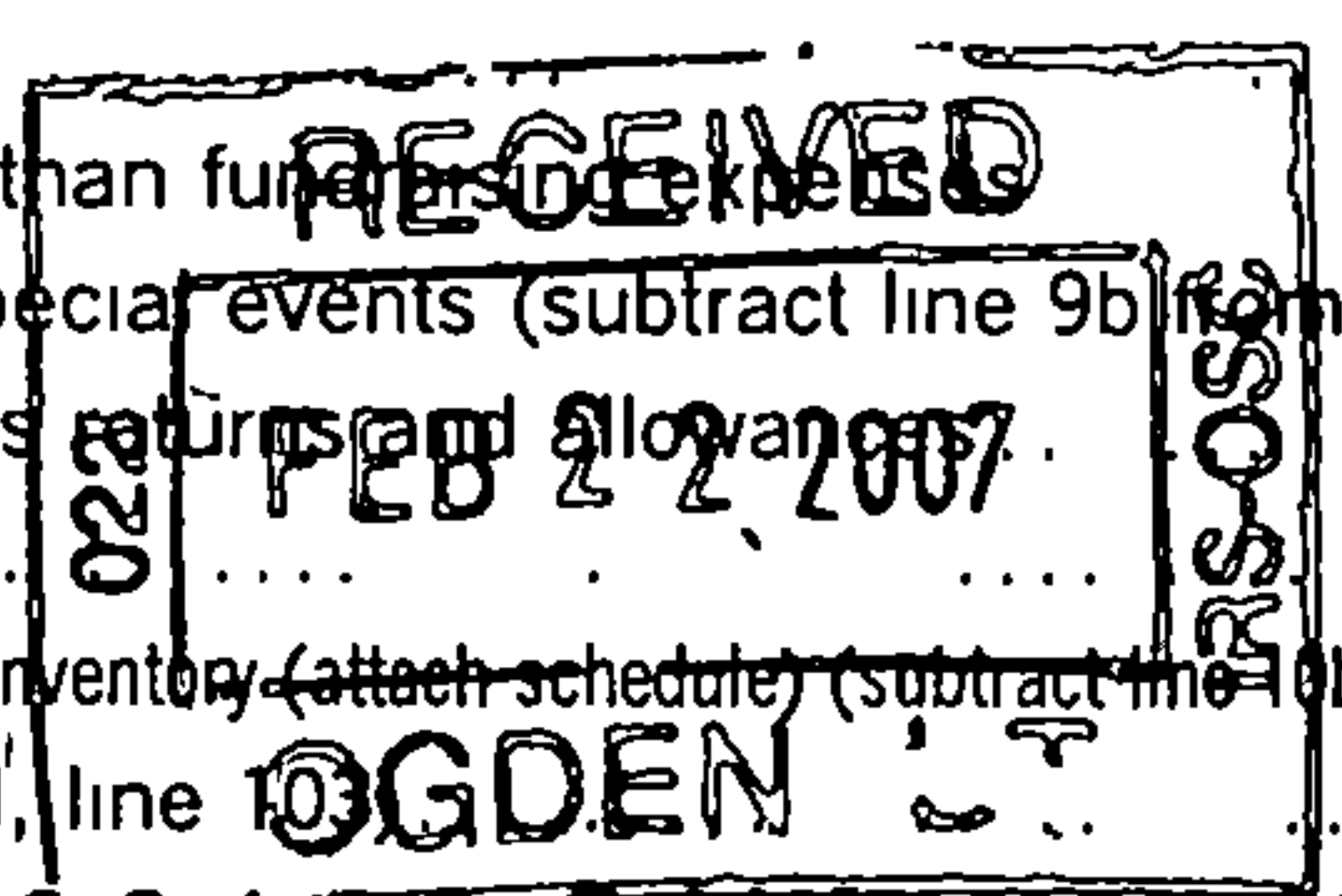
K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12. 1,313,806

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

SCANNED FEB 27 2007

Table with 12 columns for revenue and 5 columns for expenses. Includes rows for contributions, program service revenue, membership dues, interest, dividends, rents, other investment income, sales of assets, special events, inventory sales, and total revenue/expenses.



Handwritten numbers 615 and 7

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ _____) non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	0.	0.	0.	0.
26 Other salaries and wages	26	278,975.	278,975.		
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29	24,320.	24,320.		
30 Professional fundraising fees.	30	26,918.			26,918.
31 Accounting fees	31	20,410.		20,410.	
32 Legal fees	32	250.	250.		
33 Supplies	33	4,124.	3,093.	1,031.	
34 Telephone	34	5,693.	5,693.		
35 Postage and shipping	35	627.	470.	157.	
36 Occupancy	36				
37 Equipment rental and maintenance	37	25,038.	18,778.	6,260.	
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41	1,026.	1,026.		
42 Depreciation, depletion, etc (attach schedule)	42	68,482.	68,482.		
43 Other expenses not covered above (itemize):					
a SEE STATEMENT 2	43a	496,067.	493,313.		2,754.
b -----	43b				
c -----	43c				
d -----	43d				
e -----	43e				
f -----	43f				
g -----	43g				
44 Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	951,930.	894,400.	27,858.	29,672.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

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Form 990 (2005)

Part III Statement of Program Service Accomplishments

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? SEE STATEMENT 3 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a THE ORGANIZATION PROVIDES EQUESTRIAN CLINICS (355 PEOPLE), HORSE TRAILS (695 PEOPLE), HORSE SHOWS (1460 PEOPLE), AND GENERAL PUBLIC USE OF HORSE PARK (1125 PEOPLE). (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	894,400.
b (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	894,400.

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Part IV Balance Sheets (See Instructions)

		(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				
ASSETS	45 Cash – non-interest-bearing	6,303.	45	89,240.
	46 Savings and temporary cash investments		46	
	47a Accounts receivable			
	b Less: allowance for doubtful accounts		53.	47c
	48a Pledges receivable			
	b Less: allowance for doubtful accounts			48c
	49 Grants receivable			49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)			50
	51a Other notes & loans receivable (attach sch)			
	b Less: allowance for doubtful accounts			51c
	52 Inventories for sale or use	2,402.	52	2,730.
	53 Prepaid expenses and deferred charges			53
	54 Investments – securities (attach schedule)			54
	55a Investments – land, buildings, & equipment: basis			
	b Less: accumulated depreciation (attach schedule)			55c
	56 Investments – other (attach schedule)			56
	57a Land, buildings, and equipment: basis	1,429,439.		
	b Less: accumulated depreciation (attach schedule)	319,072.	902,990.	57c
	58 Other assets (describe ► <u>SEE STATEMENT 4</u>)	9,517.	58	4,052.
59 Total assets (must equal line 74). Add lines 45 through 58	921,265.	59	1,206,389.	
LIABILITIES	60 Accounts payable and accrued expenses	29,508.	60	26,873.
	61 Grants payable		61	
	62 Deferred revenue		62	10,000.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ► <u>SEE STATEMENT 6</u>)	34,561.	65	10,111.
	66 Total liabilities. Add lines 60 through 65	64,069.	66	46,984.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds	857,196.	72	1,159,405.
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	857,196.	73	1,159,405.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	921,265.	74	1,206,389.	

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Part VI Other Information <i>(continued)</i>		Yes	No
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82 a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	82 b N/A	<input type="checkbox"/>	<input type="checkbox"/>
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?	83 a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83 b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
84 a Did the organization solicit any contributions or gifts that were not tax deductible?	84 a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84 b	<input type="checkbox"/>	<input type="checkbox"/>
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85 a	<input type="checkbox"/>	<input type="checkbox"/>
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85 b	<input type="checkbox"/>	<input type="checkbox"/>
If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c Dues, assessments, and similar amounts from members	85 c N/A	<input type="checkbox"/>	<input type="checkbox"/>
d Section 162(e) lobbying and political expenditures	85 d N/A	<input type="checkbox"/>	<input type="checkbox"/>
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85 e N/A	<input type="checkbox"/>	<input type="checkbox"/>
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85 f N/A	<input type="checkbox"/>	<input type="checkbox"/>
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85 g	<input type="checkbox"/>	<input type="checkbox"/>
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85 h	<input type="checkbox"/>	<input type="checkbox"/>
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12.	86 a N/A	<input type="checkbox"/>	<input type="checkbox"/>
b Gross receipts, included on line 12, for public use of club facilities.	86 b N/A	<input type="checkbox"/>	<input type="checkbox"/>
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders	87 a N/A	<input type="checkbox"/>	<input type="checkbox"/>
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87 b N/A	<input type="checkbox"/>	<input type="checkbox"/>
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88	<input type="checkbox"/>	<input checked="" type="checkbox"/>
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <u>0</u> ; section 4912 ▶ <u>0</u> ; section 4955 ▶ <u>0</u>	89 a	<input type="checkbox"/>	<input type="checkbox"/>
b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction.	89 b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ <u>0</u>	89 c	<input type="checkbox"/>	<input type="checkbox"/>
d Enter Amount of tax on line 89c, above, reimbursed by the organization. ▶ <u>0</u>	89 d	<input type="checkbox"/>	<input type="checkbox"/>
90 a List the states with which a copy of this return is filed ▶ <u>CA</u>	90 a	<input type="checkbox"/>	<input type="checkbox"/>
b Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90 b	<input type="checkbox"/>	<input type="checkbox"/>
91 a The books are in care of ▶ <u>NAT BAKER</u> Telephone number ▶ <u>650-833-2064</u> Located at ▶ <u>3674 SAND HILL ROAD, WOODSIDE CA</u> ZIP + 4 ▶ <u>94062</u>	91 a	<input type="checkbox"/>	<input type="checkbox"/>
b 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)?	91 b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If 'Yes,' enter the name of the foreign country ▶ _____			
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Statements			
c At any time during the calendar year, did the organization maintain an office outside of the United States?	91 c	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If 'Yes,' enter the name of the foreign country . . ▶ _____			
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 – Check here	92	<input type="checkbox"/>	<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the tax year	92	<input type="checkbox"/>	<input type="checkbox"/>

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue.					
a ARENA POLO CLUB ACTIV					20,098.
b HORSE TRAILS					412,240.
c OTHER PROGRAMS					140.
d SOIL DISPOSAL			1	13,638.	
e TRAINING & GROUNDS US					150,066.
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					219,470.
95 Interest on savings & temporary cash invmnts					47.
96 Dividends & interest from securities.					
97 Net rental income or (loss) from real estate.					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue. a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				13,638.	802,061.
105 Total (add line 104, columns (B), (D), and (E))					815,699.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
N/A	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).

Please 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 officer) is based on all information of which preparer has any knowledge.

Signature of officer: *[Signature]* Date: 2/15/07

Type or print name and title: MICHAEL G. FLEISHMAN, TREAS.

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: 2-14-07

Check if self employed:

Preparer's SSN or PTIN (See General Instruction W): N/A

Firm's name (or yours if self employed), address, and ZIP + 4: MCCAHAN, HELFRICK, THIERCOF & BUTERA, 1655 WILLOW ST., SAN JOSE, CA 95125

EIN: N/A

Phone no: (408) 266-4755

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Organization Exempt Under
Section 501(c)(3)**

**(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust**

Supplementary Information — (See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.

OMB No 1545-0047

2005

Name of the organization **COMBINED TRAINING EQUESTRIAN TEAM
ALLIANCE, LTD.** Employer identification number **94-2417423**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions List each one. If there are 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 and other allowances
SEE STATEMENT 8		50,000.	0.	0.
Total number of other employees paid over \$50,000	0			

Part II – A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions List each one (whether individuals or firms). If there are none, enter 'None.')

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
DEL MAR EVENTING INC PO BOX 2511 DEL MAR, CA 92014	IMPROVEMENTS	91,104.
GARY POLLACK CONSTRUCTION PO BOX 620413 WOODSIDE, CA 94062	IMPROVEMENTS	78,331.
Total number of others receiving over \$50,000 for professional services	0	

Part II – B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services	0	

Part III Statements About Activities (See instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities . . . ▶ \$ <u>N/A</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3a Do you make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how you determine that recipients qualify to receive payments)		X
b Do you have a section 403(b) annuity plan for your employees?		X
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See instructions.)

- The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)
- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
 - 6 A school. Section 170(b)(1)(A)(ii) (Also complete Part V.)
 - 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
 - 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v)
 - 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ _____
 - 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
 - 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
 - 11 b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
 - 12 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
 - 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in. (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: Type 1 Type 2 Type 3

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4) (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	440,470.	439,233.	207,286.	103,798.	1,190,787.
16 Membership fees received	175,333.	108,134.	144,115.	117,263.	544,845.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	462,899.	316,982.	738,483.	550,387.	2,068,751.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975.	57.	642.	476.	624.	1,799.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					0.
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.					0.
23 Total of lines 15 through 22	1,078,759.	864,991.	1,090,360.	772,072.	3,806,182.
24 Line 23 minus line 17	615,860.	548,009.	351,877.	221,685.	1,737,431.
25 Enter 1% of line 23	10,788.	8,650.	10,904.	7,721.	
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24	N/A				26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c
d Add: Amounts from column (e) for lines:	18	19			
	22	26b			26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f %
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year. (2004) _____ 288,982. (2003) _____ 28,000. (2002) _____ 81,000. (2001) _____ 0.					
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2004) _____ 257,354. (2003) _____ 126,743. (2002) _____ 155,166. (2001) _____ 215,631.					
c Add: Amounts from column (e) for lines:	15	16			
	17	20			27c
d Add: Line 27a total _____ 397,982. and line 27b total _____ 754,894.					27d
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 69.66 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 0.05 %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See instructions.)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe; if 'No,' please explain (If you need more space, attach a separate statement) ----- ----- -----		
32	Does the organization maintain the following:		
	a Records indicating the racial composition of the student body, faculty, and administrative staff?	32 a	
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32 b	
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32 c	
	d Copies of all material used by the organization or on its behalf to solicit contributions?	32 d	
	If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
33	Does the organization discriminate by race in any way with respect to:		
	a Students' rights or privileges?	33 a	
	b Admissions policies?	33 b	
	c Employment of faculty or administrative staff?	33 c	
	d Scholarships or other financial assistance?	33 d	
	e Educational policies?	33 e	
	f Use of facilities?	33 f	
	g Athletic programs?	33 g	
	h Other extracurricular activities?	33 h	
	If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34 a	
	b Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement	34 b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked 'a' and 'limited control' provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term 'expenditures' means amounts paid or incurred)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying).	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table –		
	If the amount on line 40 is – The lobbying nontaxable amount is –		
	Not over \$500,000		20% of the amount on line 40
	Over \$500,000 but not over \$1,000,000		\$100,000 plus 15% of the excess over \$500,000
	Over \$1,000,000 but not over \$1,500,000		\$175,000 plus 10% of the excess over \$1,000,000
	Over \$1,500,000 but not over \$17,000,000		\$225,000 plus 5% of the excess over \$1,500,000
	Over \$17,000,000		\$1,000,000
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4 -Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4 -Year Averaging Period				
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines **c** through **h**.)

Yes	No	Amount

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities

STATEMENT 1
 FORM 990, PART I, LINE 20
 OTHER CHANGES IN NET ASSETS OR FUND BALANCES

PRIOR PERIOD ADJUSTMENTS	\$ -59,667.
TOTAL	<u>\$ -59,667.</u>

STATEMENT 2
 FORM 990, PART II, LINE 43
 OTHER EXPENSES

	(A) <u>TOTAL</u>	(B) <u>PROGRAM SERVICES</u>	(C) <u>MANAGEMENT & GENERAL</u>	(D) <u>FUNDRAISING</u>
BANK FEES	5,234.	5,234.		
BEDDING	76,835.	76,835.		
DUES & SUBSCRIPTIONS	200.	200.		
GROUNDS MAINTENANCE	118,924.	118,924.		
HORSE SHOW EXPENSES	123,495.	123,495.		
INSURANCE	43,168.	43,168.		
LICENSES & PERMITS	506.	506.		
MARKETING/ADV	11,014.	8,260.		2,754.
MISCELLANEOUS	4,560.	4,560.		
NON CAPITAL EQUIPMENT	4,298.	4,298.		
NOTE CARDS	172.	172.		
OUTSIDE SERVICES	7,485.	7,485.		
PAYROLL SERVICE	124.	124.		
REIMBURSEMENTS	7,204.	7,204.		
RENT	62,244.	62,244.		
UTILITIES	30,604.	30,604.		
TOTAL	<u>\$ 496,067.</u>	<u>\$ 493,313.</u>	<u>\$ 0.</u>	<u>\$ 2,754.</u>

STATEMENT 3
 FORM 990, PART III
 ORGANIZATION'S PRIMARY EXEMPT PURPOSE

THE SPECIFIC AND PRIMARY PURPOSES ARE TO OPERATE AND CONDUCT AN EQUESTRIAN EDUCATIONAL PROGRAM OF ACTIVITIES IN ORDER TO PROMOTE A BETTER PUBLIC KNOWLEDGE OF HORSEMANSHIP AND THE VARIED ARTS AND SCIENCE'S OF COMBINED TRAINING, TO ENCOURAGE FAIR AND FRIENDLY EQUESTRIAN TEAM COMPETITION WITHIN THE UNITED STATES, TO DEVELOP A BETTER UNDERSTANDING OF AND SYMPATHY FOR THE HORSE BY ITS RIDERS, AND BY THESE AND OTHER MEANS, TO HELP DEVELOP THE DRESSAGE, ENDURANCE, AND JUMPING CAPABILITIES OF PRE OLYMPIC LEVEL RIDERS AND HORSES, AND TO TAKE ANY AND ALL ACTION WHICH MAY BE CONSIDERED APPROPRIATE TO ACCOMPLISH THE FOREGOING PURPOSES.

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**STATEMENT 4
 FORM 990, PART IV, LINE 57
 LAND, BUILDINGS, AND EQUIPMENT**

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
AUTOMOBILES / TRANSPORTATION EQUIPMENT	\$ 75,780.	\$ 58,090.	\$ 17,690.
FURNITURE AND FIXTURES	8,006.	3,305.	4,701.
MACHINERY AND EQUIPMENT	282,958.	163,222.	119,736.
IMPROVEMENTS	1,062,695.	94,455.	968,240.
TOTAL	\$ 1,429,439.	\$ 319,072.	\$ 1,110,367.

**STATEMENT 5
 FORM 990, PART IV, LINE 58
 OTHER ASSETS**

REFUNDABLE DEPOSITS	\$ 1,080.
STATE FUND WORKERS COMP DEPOSIT	2,972.
TOTAL	\$ 4,052.

**STATEMENT 6
 FORM 990, PART IV, LINE 65
 OTHER LIABILITIES**

CUSTOMER DEPOSITS	\$ 442.
LEASE PAYABLE	9,669.
TOTAL	\$ 10,111.

**STATEMENT 7
 FORM 990, PART V-A
 LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
IAN DIERY 4175 WOODSIDE ROAD WOODSIDE, CA 94062	DIRECTOR 0	\$ 0.	\$ 0.	\$ 0.
A CARL HOFFMAN JR 331 MAIN STREET HALF MOON BAY, CA 94019	DIRECTOR 0	0.	0.	0.
HOLLY NASH 415 REMILLARD DRIVE HILLSBOROUGH, CA 94010	SECRETARY 0	0.	0.	0.

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STATEMENT 7 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
PENNY GALLO 525 RINGWOOD ROAD MENLO PARK, CA 94025	TREASURER 0	\$ 0.	\$ 0.	\$ 0.
MALCOM MACNAUGHTON 395 MIRAMONTES WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
BONNIE CRATER 172 WAYSIDE RD PORTOLA VALLEY, CA 94028	DIRECTOR 0	0.	0.	0.
MICHAEL FLEISHMAN 48 BIG TREE RD WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
PETER GRIFFIN PO BOX 19735 STANFORD, CA 94309	DIRECTOR 0	0.	0.	0.
GAIL MAHOOD 11 BILTMORE LANE MENLO PARK, CA 94062	DIRECTOR 0	0.	0.	0.
EILEEN MORGENTHALER 4678 ALPINE ROAD PORTOLA VALLEY, CA 94028	DIRECTOR 0	0.	0.	0.
TOM SHANAHAN 100 MANZANITA WAY WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
GAYLE STRICKLAND 2670 PASEO ROBLES SAN MARTIN, CA 95046	DIRECTOR 0	0.	0.	0.
JIM WARREN 303 WHISKEY HILL RD WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
JOHN STRAZZANTI 1201 CALIFORNIA #1602 SAN FRANCISCO, CA 94109	DIRECTOR 0	0.	0.	0.
JOAN TREWHITT 8 OAKHILL DRIVE WOODSIDE, CA 94062	DIRECTOR 0	0.	0.	0.
	TOTAL	\$ 0.	\$ 0.	\$ 0.

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STATEMENT 8
SCHEDULE A, PART I
COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE & AVERAGE HOURS WORKED</u>	<u>COMPEN- SATION</u>	<u>CONTRIBUTIO EBP & DC</u>	<u>EXPENSE ACCOUNT</u>
ALLEN BEHR 350 SHARON PARK DRIVE MENLO PARK, CA 94305	EXECUTIVE DIREC 40	50,000.	0.	0.
		TOTAL \$ 50,000.	\$ 0.	\$ 0.

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FORM 990/990-PF																
AUTO / TRANSPORT EQUIPMENT																
6	1983 NOMAD TRAVEL TRAILER	11/01/98		4,950							4,950	4,950	S/L	5		0
9	CIRCLE J HORSE TRAILER	11/30/99		3,200							3,200	3,200	S/L	5		0
19	FLATBED UTILITY TRAILER	7/31/00		3,750							3,750	2,501	S/L	7		536
22	1996 INTL WATER TRUCK	10/31/00		41,079							41,079	25,917	S/L	7		5,868
30	1976 PETERBUILT TRUCK	5/20/01		18,001							18,001	9,859	S/L	7		2,572
38	GMC 1975 TRUCK	4/30/02		4,800							4,800	2,001	S/L	7		686
TOTAL AUTO / TRANSPORT EQUIP																
75,780 0 0 0 0 0 0 0 0 0 75,780 48,428 9,662																
FURNITURE AND FIXTURES																
43	OFFICE FURNITURE	1/31/03		3,188							3,188	1,382	S/L	5		638
59	OFFICE EQUIPMENT	11/29/04		4,818							4,818	321	S/L	5		964
TOTAL FURNITURE AND FIXTURE																
8,006 0 0 0 0 0 0 0 0 0 8,006 1,703 1,602																
IMPROVEMENTS																
2	STALLS	2/24/97		5,000							5,000	2,661	S/L	39		128
7	MODULAR OFFICE BUILDING	1/31/99		13,352							13,352	11,760	S/L	7		1,592
8	MODULAR SHOW OFFICE	5/01/99		8,098							8,098	6,847	S/L	7		1,157
26	POLO ARENA RENOVATION	3/31/01		230,190							230,190	23,608	S/L	39		5,902
27	STALLS/BARNS	3/31/01		115,026							115,026	11,796	S/L	39		2,949
28	POLO ARENA RENOVATION	4/16/01		2,966							2,966	298	S/L	39		76
29	STALLS/BARNS	4/20/01		58,737							58,737	5,899	S/L	39		1,506
33	SHANAHAN POLO DECK	3/28/02		5,067							5,067	390	S/L	39		130

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
34	BAY ARENA	3/18/02		5,037							5,037	387	S/L	39		129
37	BAY ARENA	4/09/02		4,441							4,441	342	S/L	39		114
44	ARENA LEVELING PROJECT	4/16/02		10,000							10,000	747	S/L	39		256
45	PASTURE/BOARDING IMPROVE.	9/04/02		14,600							14,600	966	S/L	39		374
48	TARPOLIN ROOF	4/10/03		2,101							2,101	280	S/L	15		140
60	CONSULTANT FEES	3/01/03		12,895							12,895	689	S/L	39		331
61	CONSULTANT FEES	3/01/04		41,357							41,357	1,149	S/L	39		1,060
62	CONSULTANT FEES	3/01/05		8,794							8,794	19	S/L	39		225
63	CONSULTANT FEES	3/01/06		26,184							26,184		S/L	39		56
64	PERMIT FEES	3/01/03		11,051							11,051	307	S/L	39		283
65	PERMIT FEES	3/01/05		18,250							18,250	39	S/L	39		468
66	PERMIT FEES	3/01/06		2,423							2,423		S/L	39		5
67	CONSULTANT FEES	4/01/04		6,248							6,248	160	S/L	39		160
68	UTILITIES	4/01/04		6,180							6,180	412	S/L	15		412
69	UTILITIES	4/01/04		6,602							6,602	440	S/L	15		440
70	ROADS	9/01/05		6,980							6,980		S/L	15		271
71	DRAINAGE	8/01/04		3,967							3,967	176	S/L	15		264
72	IRRIGATION	8/01/04		5,450							5,450	242	S/L	15		363
73	SIGNAGE	1/01/06		1,829							1,829		S/L	15		30
74	HUNTER JUMPER BARN BASE	3/01/06		11,382							11,382		S/L	15		63
75	MTN HOME ARENA - DRESSAGE	8/01/05		12,588							12,588		S/L	39		215
76	A5 BAY ARENA	12/01/05		117,936							117,936		S/L	39		1,008
77	A5 BAY ARENA	3/01/06		39,291							39,291		S/L	39		84
78	ARENA COSTS	6/01/04		17,126							17,126	366	S/L	39		439
79	ARENA JUMPS	3/01/06		3,730							3,730		S/L	39		8
80	LAWLER AREA IMPROVEMENTS	9/01/04		19,500							19,500	758	S/L	15		1,300
81	ENHANCEMENTS	11/01/03		3,177							3,177	300	S/L	15		212

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82	LANDSCAPING	3/01/06		2,951							2,951		S/L	15		16	
83	WATER JUMP COMPLEX	1/01/06		16,108							16,108		S/L	39		103	
84	CROSS COUNTRY COURSE	1/01/06		171,968							171,968		S/L	39		1,102	
85	PASTURE FENCES	3/01/06		5,968							5,968		S/L	15		33	
86	BLDG SCREENS	3/01/06		2,250							2,250		S/L	15		13	
	TOTAL IMPROVEMENTS			1,056,800		0	0	0	0	0	1,056,800	71,038				23,417	
	MACHINERY AND EQUIPMENT																
1	WATER SYSTEM	6/30/97		17,143							17,143	17,143	S/L	7		0	
3	PA SYSTEM	8/12/96		2,640							2,640	2,640	S/L	7		0	
4	PA SYSTEM	5/26/97		1,304							1,304	1,304	S/L	7		0	
5	COMMUNICATION SYSTEM	9/30/98		10,964							10,964	10,181	S/L	7		783	
10	DRESSAGE ARENA/ JUMPING EQ	2/29/00		1,000							1,000	727	S/L	7		143	
11	CASE LOADER - PRIME EQUIP	3/17/00		4,000							4,000	2,855	S/L	7		571	
12	CASE LOADER MDL #480F-LL	3/31/00		18,732							18,732	13,380	S/L	7		2,676	
13	HORSE SHOW - ELECTRICAL	3/31/00		3,310							3,310	2,365	S/L	7		473	
14	HORSE SHOW - ELECTRICAL	4/30/00		9,217							9,217	6,475	S/L	7		1,317	
15	HORSE SHOW - ELECTRICAL	5/24/00		2,930							2,930	2,025	S/L	7		419	
16	HORSE SHOW - ELECTRICAL	6/30/00		5,934							5,934	4,028	S/L	7		848	
17	HORSE SHOW ELECTRICAL	7/31/00		607							607	406	S/L	7		87	
18	BERM IRRIGATION	7/31/00		4,380							4,380	2,921	S/L	7		626	
20	ELECTRICAL SYSTEM	8/31/00		4,500							4,500	2,947	S/L	7		643	
21	BARN ROOF TARPS	8/31/00		3,300							3,300	1,513	S/L	10		330	
23	FORKLIFT	12/29/00		8,119							8,119	4,930	S/L	7		1,160	
24	COLEMAN GENERATOR	2/28/01		11,340							11,340	6,615	S/L	7		1,620	
25	COLEMAN GENERATOR	3/17/01		538							538	308	S/L	7		77	

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31	KUBOTA TRACTOR M9000DT	5/21/01		32,696							32,696	17,905	S/L	7		4,671				
32	CROSS COUNTRY JUMPS	7/31/01		9,300							9,300	2,273	S/L	15		620				
35	PORTABLE STALLS	3/28/02		6,200							6,200	1,239	S/L	15		413				
36	MUSTANG 2050 SKID LOADER	3/26/02		25,487							25,487	10,923	S/L	7		3,641				
39	BERKELEY PUMP AND PRS TNK	5/17/02		3,523							3,523	1,425	S/L	7		503				
40	40 PORTABLE STALLS	5/30/02		14,000							14,000	2,644	S/L	15		933				
41	PIPE PANELS	6/10/02		5,729							5,729	1,082	S/L	15		382				
42	TWO ATVS	6/26/02		3,250							3,250	1,276	S/L	7		464				
49	FLAIL MOWER	7/15/03		3,500							3,500	875	S/L	7		500				
50	FLAIL SHREDDER	4/02/04		9,740							9,740	1,391	S/L	7		1,391				
51	POWER HARROW COSTS	4/02/04		10,552							10,552	1,507	S/L	7		1,507				
52	MASSEY FERGUSON TRACTOR	4/15/04		19,786							19,786	2,827	S/L	7		2,827				
53	HISER DRAG MASTER	8/17/04		10,685							10,685	890	S/L	7		1,526				
54	SARLO MOWER	6/14/04		1,000							1,000	119	S/L	7		143				
55	TRACTOR LASER GRADER	1/06/05		6,810							6,810	243	S/L	7		973				
56	SINGLE SLOPE LASER	3/09/05		3,242							3,242	39	S/L	7		463				
57	MASSEY FERGUSON TRACTOR	3/30/05		7,500							7,500		S/L	7		1,071				
TOTAL MACHINERY AND EQUIPME												282,958	0	0	0	0	0	0	129,421	33,801
TOTAL DEPRECIATION												1,423,544	0	0	0	0	0	0	1,423,544	68,482
GRAND TOTAL DEPRECIATION												1,423,544	0	0	0	0	0	0	250,590	68,482