

Return of Organization Exempt From Income Tax

2008

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

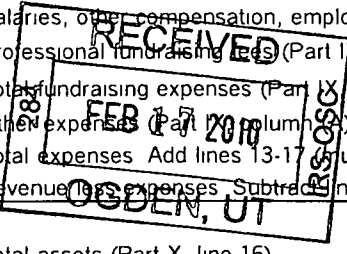
For the 2008 calendar year, or tax year beginning 4/01, 2008, and ending 3/31, 2009

Form 990 header section including B (Check if applicable), D (Employer Identification Number), E (Telephone number), F (Name and address of principal officer), G (Gross receipts), H(a) (Is this a group return for affiliates?), H(b) (Are all affiliates included?), H(c) (Group exemption number), I (Tax-exempt status), J (Website), K (Type of organization), L (Year of Formation), M (State of legal domicile).

Part I Summary table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, membership counts, revenue breakdown, and expenses.

Part II Signature Block section including Sign Here, Signature of officer (Thomas P. Shanahan), Preparer's signature (J. McCahan), and Firm's name (MCCAHAN, HELFRICK, THIERCOF & BUTERA).

SCANNED MAR 11 2010



12 G10

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 1,129,055. including grants of \$) (Revenue \$ 912,094.)

THE ORGANIZATION PROVIDES EQUESTRIAN CLINICS (355 PEOPLE), HORSE TRAILS (695 PEOPLE), HORSE SHOWS (1460 PEOPLE), AND GENERAL PUBLIC USE OF HORSE PARK (1125 PEOPLE).

4b (Code:) (Expenses \$ 378,168. including grants of \$) (Revenue \$ 452,624.)

HORSE TRIALS, CLINICS, SCHOOLING, AND ARENA SHOWS

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 1,507,223. (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I		X
4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If 'Yes,' complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If 'Yes,' complete Schedule F, Part I		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Part II		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Part III		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If 'Yes,' complete Schedule G, Part I		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III		X
23 Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? If 'Yes,' complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer questions 24b-24d and complete Schedule K. If 'No,' go to question 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If 'Yes,' complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If 'Yes,' complete Schedule L, Part III		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
	a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
	b Have a family member who had a direct or indirect business relationship with the organization? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
	c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI</i>		X

BAA

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1 a	Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable. 17		
1 b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. 0		
1 c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 17		
2 b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3 b	If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O.		
4 a	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)?		X
4 b	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 Accounts		
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5 b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5 c	If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6 a	Did the organization solicit any contributions that were not tax deductible?		X
6 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7 a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
7 b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?		
7 c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7 d	If 'Yes,' indicate the number of Forms 8282 filed during the year. 7d		
7 e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7 f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7 g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		X
7 h	For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		X
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
9 a	Did the organization make any taxable distributions under section 4966?		
9 b	Did the organization make any distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10 a	Initiation fees and capital contributions included on Part VIII, line 12. 10a		
10 b	Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b		
11	Section 501(c)(12) organizations. Enter:		
11 a	Gross income from other members or shareholders. 11a		
11 b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). 11b		
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
12 b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. 12b		

BAA

Form 990 (2008)

Part VI Governance, Management and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1 a	Enter the number of voting members of the governing body		
1 b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7 a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7 b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8 a	The governing body?	X	
8 b	Each committee with authority to act on behalf of the governing body?	X	
9 a	Does the organization have local chapters, branches, or affiliates?		X
9 b	If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 SEE SCHEDULE O	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O		X

Section B. Policies

		Yes	No
12 a	Does the organization have a written conflict of interest policy? If 'No,' go to line 13	X	
12 b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		X
12 c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done		X
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
15 a	The organization's CEO, Executive Director, or top management official?	X	
15 b	Other officers of key employees of the organization? SEE SCHEDULE O Describe the process in Schedule O (see instructions)	X	
16 a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16 b	If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosures

- 17 List the states with which a copy of this Form 990 is required to be filed ▶ CA
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. SEE SCHEDULE O
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:
 ▶ 3674 SAND HILL ROAD WOODSIDE CA 94062 650-851-2140

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

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

1 a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W 2/1099 MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
IAN DIERY DIRECTOR	2	X					0.	0.	0.	
BETSY GLIKBARG DIRECTOR	2	X					0.	0.	0.	
NAN CHAPMAN DIRECTOR	2	X					0.	0.	0.	
LESA MELLIS DIRECTOR	2	X					0.	0.	0.	
MALCOM MACNAUGHTON DIRECTOR	2	X					0.	0.	0.	
BONNIE CRATER DIRECTOR	2	X					0.	0.	0.	
LARRY GIMPLE EXECUTIVE DIREC	40			X			99,115.	0.	0.	
M. FENTRESS HALL DIRECTOR	2	X					0.	0.	0.	
EILEEN MORGENTHALER DIRECTOR	2	X					0.	0.	0.	
TOM SHANAHAN DIRECTOR	2	X					0.	0.	0.	
GAYLE STRICKLAND DIRECTOR	2	X					0.	0.	0.	
JAMES WARREN DIRECTOR	2	X					0.	0.	0.	
JOAN TREWHITT DIRECTOR	2	X					0.	0.	0.	
BARBARA PHILLIPS DIRECTOR	2	X					0.	0.	0.	

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1 a				
	b Membership dues	1 b 268,199.				
	c Fundraising events	1 c				
	d Related organizations	1 d				
	e Government grants (contributions)	1 e				
	f All other contributions, gifts, grants, and similar amounts not included above	1 f 347,737.				
	g Noncash contribns included in lns 1a-1f:	\$ 23,863.				
	h Total. Add lines 1a-1f		615,936.			
PROGRAM SERVICE REVENUE	Business Code					
	2 a TRAINING & GROUNDS USE	900099	643,895.	643,895.		
	b HORSE EVENTS INCOME	900099	452,624.	452,624.		
	c -----					
	d -----					
	e -----					
	f All other program service revenue					
g Total. Add lines 2a-2f		1,096,519.				
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		42,477.		42,477.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross Rents	(i) Real				
		(ii) Personal				
		b Less rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	1,523,863.			
		(ii) Other				
		b Less cost or other basis and sales expenses	1,518,292.			
		c Gain or (loss)	5,571.			
	d Net gain or (loss)		5,571.		5,571.	
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
		b Less direct expenses				
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses					
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	116,144.				
	c Net income or (loss) from sales of inventory		-116,144.		-116,144.	
Miscellaneous Revenue		Business Code				
11 a OTHER MISCELLANEOUS	900099	10,373.			10,373.	
b -----						
c -----						
d All other revenue						
e Total. Add lines 11a-11d		10,373.				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		1,654,732.	1,096,519.	0.	-57,723.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	106,600.	106,600.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	291,182.	291,182.		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	40,791.	40,791.		
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	63,034.		63,034.	
d Lobbying				
e Prof fundraising svcs. See Part IV, ln 17				
f Investment management fees				
g Other	150.		150.	
12 Advertising and promotion				
13 Office expenses	9,404.	7,053.	2,351.	
14 Information technology				
15 Royalties				
16 Occupancy	68,448.	68,448.		
17 Travel	7,021.	7,021.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	5,104.	5,104.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	143,048.	143,048.		
23 Insurance	71,311.	71,311.		
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a HORSE SHOW EXPENSES	378,168.	378,168.		
b GROUNDS EXPENSES	76,334.	76,334.		
c EQUIPMENT REPAIRS	59,171.	59,171.		
d L/H PROJECT WRITE OFF	54,646.	54,646.		
e UTILITIES	47,279.	47,279.		
f All other expenses	172,335.	151,067.	13,637.	7,631.
25 Total functional expenses. Add lines 1 through 24f	1,594,026.	1,507,223.	79,172.	7,631.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
ASSETS	1 Cash — non-interest-bearing	45,992.	1	31,786.
	2 Savings and temporary cash investments	2,870,405.	2	1,516,122.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	1,770.	4	15,140.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	11,786.	8	9,295.
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment cost basis	10a 3,238,781.		
	b Less accumulated depreciation Complete Part VI of Schedule D	10b 591,841.	2,200,555.	10c 2,646,940.
	11 Investments — publicly-traded securities		11	868,217.
	12 Investments — other securities See Part IV, line 11		12	
	13 Investments — program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	4,888.	15	5,721.
16 Total assets. Add lines 1 through 15 (must equal line 34)	5,135,396.	16	5,093,221.	
LIABILITIES	17 Accounts payable and accrued expenses	92,285.	17	86,646.
	18 Grants payable		18	
	19 Deferred revenue	114,000.	19	64,000.
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D	89,663.	25	65,369.
	26 Total liabilities. Add lines 17 through 25	295,948.	26	216,015.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.			
	27 Unrestricted net assets	4,718,980.	27	4,740,155.
	28 Temporarily restricted net assets	120,468.	28	137,051.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, and equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances.	4,839,448.	33	4,877,206.	
34 Total liabilities and net assets/fund balances	5,135,396.	34	5,093,221.	

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If 'Yes' to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If 'Yes,' did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

BAA

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 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						
4 Total. Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)).	14	%
15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f.	15	%

16a **33-1/3 support test – 2008.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization

b **33-1/3 support test – 2007.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization.

17a **10%-facts-and-circumstances test – 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization

b **10%-facts-and-circumstances test – 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants.')	615,803.	717,717.	720,237.	515,066.	615,936.	3,184,759.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose	462,899.	582,753.	619,909.	655,289.	643,895.	2,964,745.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
6 Total. Add lines 1-5	1,078,702.	1,300,470.	1,340,146.	1,170,355.	1,259,831.	6,149,504.
7a Amounts included on lines 1, 2, 3 received from disqualified persons	288,982.	254,389.	315,516.	220,898.	203,153.	1,282,938.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000	257,354.	291,901.	302,651.	280,800.	760,133.	1,892,839.
c Add lines 7a and 7b	546,336.	546,290.	618,167.	501,698.	963,286.	3,175,777.
8 Public support (Subtract line 7c from line 6)						2,973,727.

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	1,078,702.	1,300,470.	1,340,146.	1,170,355.	1,259,831.	6,149,504.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	57.	47.	49.	141,733.	42,477.	184,363.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0.
c Add lines 10a and 10b	57.	47.	49.	141,733.	42,477.	184,363.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0.
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) SEE PART IV		13,638.	6,439.	16,050.	10,373.	46,500.
13 Total support. (add ins 9, 10c, 11, and 12)						6,380,367.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	46.6%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	59.0%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	2.9%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	0.0%

19a 33-1/3 support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33-1/3 support tests - 2007. If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Attach to Form 990. To be completed by organizations that answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

THE HORSE PARK AT WOODSIDE

Employer identification number

94-2417423

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? Yes No

Part II Conservation Easements Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
- | | |
|---|--|
| <input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure) | <input type="checkbox"/> Preservation of an historically important land area |
| <input type="checkbox"/> Protection of natural habitat | <input type="checkbox"/> Preservation of certified historic structure |
| <input type="checkbox"/> Preservation of open space | |

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easement it holds? Yes No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

- (i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- (ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

- a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- b Assets included in Form 990, Part X ▶ \$ _____

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

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
- d Additions during the year . . .
- e Distributions during the year
- f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If 'Yes,' explain the arrangement in Part XIV

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
3a(i) unrelated organizations		
3a(ii) related organizations		
3b		

- (i) unrelated organizations
- (ii) related organizations

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book Value
1a Land				
b Buildings		275,122.	67,866.	207,256.
c Leasehold improvements		2,514,531.	270,299.	2,244,232.
d Equipment		437,332.	245,774.	191,558.
e Other		11,796.	7,902.	3,894.

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c)) ▶ 2,646,940.

BAA

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		N/A
1	Total revenue (Form 990, Part VIII, column (A), line 12)	
2	Total expenses (Form 990, Part IX, column (A), line 25)	
3	Excess or (deficit) for the year Subtract line 2 from line 1.	
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net). Add lines 4-8	
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9.	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		N/A
1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		N/A
1	Total expenses and losses per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Losses reported on Form 990, Part IX, line 25	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

**SCHEDULE M
(Form 990)**

Non-Cash Contributions

OMB No 1545-0047

2008

Open to Public Inspection

▶ To be completed by organizations that answered 'Yes' on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

Department of the Treasury
Internal Revenue Service

Name of the organization

THE HORSE PARK AT WOODSIDE

Employer identification number

94-2417423

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	1	23,863	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (-----)				
26 Other ▶ (-----)				
27 Other ▶ (-----)				
28 Other ▶ (-----)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If 'Yes,' describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If 'Yes,' describe in Part II.

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II

	Yes	No
30a		X
31		X
32a		X
33		

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

Schedule M (Form 990) 2008

Supplemental Information to Form 990

2008

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations to provide
additional information for responses to specific questions for the
Form 990 or to provide any additional information.

Name of the organization

THE HORSE PARK AT WOODSIDE

Employer identification number

94-2417423

FORM 990, PART III, LINE 1 - ORGANIZATION MISSION

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.

FORM 990, PART VI, LINE 10 - FORM 990 REVIEW PROCESS

BEFORE THE TAX RETURN IS FILED A COPY OF THE RETURN IS REVIEWED BY THE BOARD OF
GOVERNERS AND EXECUTIVE DIRECTOR FOR THEIR APPROVAL.

FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS FOR OFFICERS & KEY EMPLOYEE

THE EXECUTIVE COMMITTEE PERFORMS ALL INTERVIEWS SPECIFIC TO TOP KEY POSITIONS WHICH
IS THEN FORWARDED TO THE FULL BOARD OF GOVERNERS FOR REVIEW AND APPROVAL.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

MADE AVAILABLE UPON REQUEST.

2008

SCHEDULE A, PART IV - SUPPLEMENTAL INFORMATION PAGE 5

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08.49AM

PART III, LINE 12 - OTHER INCOME

<u>NATURE AND SOURCE</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
MISCELLANEOUS	10,373.	16,050.	6,439.	13,638.	
TOTAL	<u>\$ 10,373.</u>	<u>\$ 16,050.</u>	<u>\$ 6,439.</u>	<u>\$ 13,638.</u>	<u>\$ 0.</u>

2008

SCHEDULE D, PART XIV - SUPPLEMENTAL INFORMATION PAGE 6

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08 49AM

SCHEDULE D, PART XI, LINE 8
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

UNREALIZED LOSSES ON INVESTMENTS	\$	-22,948.
TOTAL	\$	<u>-22,948.</u>

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08.49AM

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.	
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	
17	FLATBED UTILITY TRAILER	7/31/00		3,750							3,750	3,750	S/L	7		0	
20	1996 INTL WATER TRUCK	10/31/00		41,079							41,079	41,079	S/L	7		0	
27	1976 PETERBUILT TRUCK	5/20/01		18,001							18,001	17,575	S/L	7		426	
34	GMC 1975 TRUCK	4/30/02		4,800							4,800	4,059	S/L	7		686	
86	1996 INTL WATER TRUCK B/O	11/08/06		6,928							6,928	1,402	S/L	7		990	
99	FORD F150 TRUCK	11/01/07		4,361							4,361	363	S/L	5		872	
100	DODGE 1500 TRUCK	11/01/07		7,096							7,096	591	S/L	5		1,419	
TOTAL AUTO / TRANSPORT EQUIP																	
				94,165	0	0	0	0	0	0	94,165	76,969					4,393
BUILDINGS																	
7	MODULAR OFFICE BUILDING	1/31/99		13,352							13,352	13,352	S/L	7		0	
8	MODULAR SHOW OFFICE	5/01/99		8,098							8,098	8,098	S/L	7		0	
24	STALLS/BARN	3/31/01		115,026							115,026	20,643	S/L	39		2,949	
26	STALLS/BARN	4/20/01		58,737							58,737	10,417	S/L	39		1,506	
42	TARPOLIN ROOF	4/10/03		2,101							2,101	700	S/L	15		140	
98	GROUNDKEEPER TRAILER	3/01/08		48,713							48,713	580	S/L	7		6,959	
106	MODULAR - DECK	2/01/08		7,000							7,000	167	S/L	7		1,000	
167	MODULAR UPGRADES	10/01/08		11,207							11,207		S/L	7		801	
168	BARN DOORS	3/01/09		1,000							1,000		S/L	39		2	
169	TRAILER SKIRTING	10/01/08		1,500							1,500		S/L	7		107	
170	TRAILER FENCING	10/01/08		5,129							5,129		S/L	15		171	

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08:49AM

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.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
171	GUARD SHACK	9/01/08		3,259							3,259		S/L	7		272
	TOTAL BUILDINGS			275,122	0	0	0	0	0	0	275,122	53,957				13,907
	FURNITURE AND FIXTURES															
39	OFFICE FURNITURE	1/31/03		3,188							3,188	3,188	S/L	5		0
51	OFFICE EQUIPMENT	11/29/04		5,110							5,110	3,271	S/L	5		1,022
129	DELL COMPUTER	7/31/08		733							733		S/L	5		98
130	2 HP LAPTOPS	9/06/08		2,765							2,765		S/L	5		323
	TOTAL FURNITURE AND FIXTURE			11,796	0	0	0	0	0	0	11,796	6,459				1,443
	IMPROVEMENTS															
1	WATER SYSTEM	6/30/97		17,143							17,143	17,143	S/L	7		0
2	STALLS	2/24/97		5,000							5,000	3,045	S/L	39		128
10	DRESSAGE ARENA/JUMPING EQ	2/29/00		1,000							1,000	1,000	S/L	7		0
11	HORSE SHOW - ELECTRICAL	3/31/00		3,310							3,310	3,310	S/L	7		0
12	HORSE SHOW - ELECTRICAL	4/30/00		9,217							9,217	9,217	S/L	7		0
13	HORSE SHOW - ELECTRICAL	5/24/00		2,930							2,930	2,930	S/L	7		0
14	HORSE SHOW - ELECTRICAL	6/30/00		5,934							5,934	5,934	S/L	7		0
15	HORSE SHOW - ELECTRICAL	7/31/00		607							607	607	S/L	7		0
16	BERM IRRIGATION	7/31/00		4,380							4,380	4,380	S/L	7		0
18	ELECTRICAL SYSTEM	8/31/00		4,500							4,500	4,500	S/L	7		0
23	POLO ARENA RENOVATION	3/31/01		230,190							230,190	41,314	S/L	39		5,902
25	POLO ARENA RENOVATION	4/16/01		2,966							2,966	526	S/L	39		76
29	CROSS COUNTRY JUMPS	7/31/01		9,300							9,300	4,133	S/L	15		620
30	SHANAHAN POLO DECK	3/28/02		5,067							5,067	780	S/L	39		130

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08 49AM

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.
31	BAY ARENA	3/18/02		5,037							5,037		S/L	39		129
33	BAY ARENA	4/09/02		4,441							4,441		S/L	39		114
40	ARENA LEVELING PROJECT	4/16/02		10,000							10,000		S/L	39		256
41	PASTURE/BOARDING IMPROVE	9/04/02		14,600							14,600		S/L	39		374
52	CONSULTANT FEES	3/01/03		18,195							18,195		S/L	39		467
53	CONSULTANT FEES	3/01/04		41,357							41,357		S/L	39		1,060
54	CONSULTANT FEES	3/01/05		8,794							8,794		S/L	39		225
55	CONSULTANT FEES	3/01/06		26,184							26,184		S/L	39		671
56	PERMIT FEES	3/01/03		11,051							11,051		S/L	39		283
57	PERMIT FEES	3/01/05		18,250							18,250		S/L	39		468
58	PERMIT FEES	3/01/06		2,173							2,173		S/L	39		56
59	CONSULTANT FEES	4/01/04		6,248							6,248		S/L	39		160
60	UTILITIES	4/01/04		6,180							6,180		S/L	15		412
61	UTILITIES	4/01/04		6,602							6,602		S/L	15		440
62	ROADS	9/01/05		6,980							6,980		S/L	15		465
63	DRAINAGE	8/01/04		3,967							3,967		S/L	15		264
64	IRRIGATION	8/01/04		5,450							5,450		S/L	15		363
65	SIGNAGE	1/01/06		1,829							1,829		S/L	15		122
66	HUNTER JUMPER BARN BASE	3/01/06		11,382							11,382		S/L	15		759
67	MTN HOME ARENA - DRESSAGE	8/01/05		12,588							12,588		S/L	39		323
68	A5 BAY ARENA	12/01/05		117,936							117,936		S/L	39		3,024
69	A5 BAY ARENA	3/01/06		39,291							39,291		S/L	39		1,007
70	ARENA COSTS	6/01/04		17,126							17,126		S/L	39		439
71	ARENA JUMPS	3/01/06		3,730							3,730		S/L	39		96
72	LAWLER AREA IMPROVEMENTS	9/01/04		19,500							19,500		S/L	15		1,300
73	ENHANCEMENTS	11/01/03		3,177							3,177		S/L	15		212
74	LANDSCAPING	3/01/06		2,951							2,951		S/L	15		197

3/31/09

2008 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 4

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08:49AM

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.	SALVAGE /BASIS REDUCT.	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
75	WATER JUMP COMPLEX	1/01/06		16,108							16,108	.929	S/L	39		413
76	CROSS COUNTRY COURSE	1/01/06		171,968							171,968	9,920	S/L	39		4,409
77	PASTURE FENCES	3/01/06		5,968							5,968	829	S/L	15		398
78	BLDG SCREENS	3/01/06		2,250							2,250	313	S/L	15		150
79	STALLS	5/23/06		2,500							2,500	117	S/L	39		64
80	CONSULTANT FEES	6/01/06		1,810							1,810	85	S/L	39		46
81	HUNTER JUMPER BARN BASE	6/01/06		34,187							34,187	4,178	S/L	15		2,279
82	A1 PARK ARENA GRAND PRIX	6/01/06		1,040							1,040	49	S/L	39		27
83	A2 PARK ARENA	6/01/06		10,499							10,499	493	S/L	39		269
87	A5 BAY ARENA	6/01/06		68,852							68,852	3,236	S/L	39		1,765
88	A5 BAY ARENA	9/01/06		3,018							3,018	122	S/L	39		77
89	A7 POLO ARENA ADD-ONS	6/01/06		2,795							2,795	132	S/L	39		72
90	A8 FOUR WINDS ARENA COSTS	6/01/06		83,857							83,857	3,942	S/L	39		2,150
91	A8 FOUR WINDS ARENA COSTS	9/01/06		23,403							23,403	950	S/L	39		600
92	A8 FOUR WINDS ARENA COSTS	12/01/06		10,495							10,495	359	S/L	39		269
93	IRRIGATION	6/01/06		213							213	26	S/L	15		14
96	VIEWING STAND POLO EAST	4/01/06		2,639							2,639	136	S/L	39		68
97	A5 BAY ARENA COSTS	10/01/06		53,591							53,591	2,061	S/L	39		1,374
107	BOK FACILITY PROJECT	1/01/08		68,450							68,450	439	S/L	39		1,755
108	CONSULTANT FEES	1/01/08		4,656							4,656	30	S/L	39		119
109	PERMIT FEES	7/01/07		3,808							3,808	73	S/L	39		98
110	PARKING & WALKWAYS	7/01/07		2,240							2,240	112	S/L	15		149
111	UTILITIES	1/01/08		3,306							3,306	55	S/L	15		220
112	ROADS	7/01/07		4,339							4,339	217	S/L	15		289
113	DRAINAGE	7/01/07		1,800							1,800	90	S/L	15		120
114	BATHROOM & SHOWERS	4/01/07		39,620							39,620	2,641	S/L	15		2,641
115	A1 PARK ARENA GRAND PRIX	7/01/07		153,150							153,150	2,945	S/L	39		3,927

3/31/09

2008 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 5

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08:49AM

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.
116	A2 PARK ARENA	7/01/07		2,571							2,571	49	S/L	39		66
117	A3 WHISKEY HILL ARENA	7/01/07		42,992							42,992	827	S/L	39		1,102
118	A5 BAY ARENA	7/01/07		92,567							92,567	1,780	S/L	39		2,374
119	A6 ARENA ACORN	10/01/07		4,601							4,601	59	S/L	39		118
120	LAWLER AREA IMPROVEMENTS	10/01/07		74,834							74,834	2,494	S/L	15		4,989
121	A7 POLO ARENA ADD-ONS	7/01/07		2,571							2,571	49	S/L	39		66
122	A8 FOUR WINDS ARENA COSTS	7/01/07		4,108							4,108	79	S/L	39		105
123	ARENA COSTS	1/01/08		17,734							17,734	114	S/L	39		455
124	ENHANCEMENTS	7/01/07		36,585							36,585	1,829	S/L	15		2,439
125	ENHANCEMENTS	10/01/07		1,050							1,050	35	S/L	15		70
126	ENHANCEMENTS	1/01/08		1,372							1,372	23	S/L	15		91
127	LANDSCAPING	7/01/07		4,637							4,637	232	S/L	15		309
128	LANDSCAPING	1/01/08		15,136							15,136	252	S/L	15		1,009
139	BOX FACILITY PROJECT	4/01/08		48,641							48,641		S/L	15		3,243
140	WILLOW TREE PROJECT	4/01/08		22,010							22,010		S/L	15		1,467
141	WILLOW TREE PROJECT	10/01/08		11,045							11,045		S/L	15		368
142	ASPEN RIDGE PROJECT	4/01/08		4,761							4,761		S/L	15		317
143	CONSULTANT FEES	4/01/08		3,000							3,000		S/L	39		77
144	CONSULTANT FEES	10/31/08		7,195							7,195		S/L	39		77
145	PERMIT FEES	4/01/08		2,200							2,200		S/L	39		56
146	PARKING & WALKWAYS	7/01/08		1,870							1,870		S/L	15		94
147	ROADS	10/31/08		10,530							10,530		S/L	15		293
148	WATER INFRASTRUCTURE	4/01/08		10,626							10,626		S/L	15		708
149	WATER INFRASTRUCTURE	10/01/08		62,283							62,283		S/L	15		2,076
150	SIGNAGE	7/01/08		5,373							5,373		S/L	15		269
151	SIGNAGE	10/01/08		9,765							9,765		S/L	15		326
152	A1 PARK ARENA GRAND PRIX	7/01/08		31,984							31,984		S/L	39		615

3/31/09

2008 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 6

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08 49AM

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.		
153	A7 POLO ARENA	4/01/08		1,745							1,745		S/L	39		45		
154	A8 FOUR WINDS ARENA COSTS	4/01/08		8,990							8,990		S/L	39		231		
155	A8 FOUR WINDS ARENA COSTS	7/01/08		45,159							45,159		S/L	39		868		
156	ARENA COSTS	10/01/08		5,000							5,000		S/L	39		64		
157	ARENA JUMPS - CHAIRS	4/08/08		4,132							4,132		S/L	7		590		
158	ARENA JUMPS - CANOPIES	3/03/09		5,797							5,797		S/L	7		69		
159	ENHANCEMENTS	4/01/08		8,683							8,683		S/L	15		579		
160	ENHANCEMENTS	5/01/08		2,914							2,914		S/L	7		382		
161	ENHANCEMENTS	10/01/08		32,645							32,645		S/L	15		1,088		
162	CROSS COUNTRY - EROSION	12/01/08		16,472							16,472		S/L	15		366		
163	STABLE SITE IMPROVEMENTS	4/01/08		4,194							4,194		S/L	39		108		
164	STABLE SITE IMPROVEMENTS	10/01/08		17,184							17,184		S/L	39		220		
165	WINTERIZATION PROJECT	9/01/08		271,214							271,214		S/L	15		10,547		
166	BLDG SCREENS	4/01/08		1,934							1,934		S/L	15		129		
172	DRAINAGE	4/01/08		39,182							39,182		S/L	15		2,612		
173	LANDSCAPING	10/01/08		14,120							14,120		S/L	15		471		
TOTAL IMPROVEMENTS											2,514,531	0	0	0	0	2,514,531	184,447	85,852
MACHINERY AND EQUIPMENT																		
3	PA SYSTEM	8/12/96		2,640							2,640		S/L	7		0		
4	PA SYSTEM	5/26/97		1,304							1,304		S/L	7		0		
5	COMMUNICATION SYSTEM	9/30/98		10,964							10,964		S/L	7		0		
19	BARN ROOF TARPS	8/31/00		3,300							3,300		S/L	10		330		
21	COLEMAN GENERATOR	2/28/01		11,340							11,340		S/L	7		0		
22	COLEMAN GENERATOR	3/17/01		538							538		S/L	7		0		
28	KUBOTA TRACTOR M9000DT	5/21/01		32,696							32,696		S/L	7		778		

3/31/09

2008 FEDERAL BOOK DEPRECIATION SCHEDULE

PAGE 7

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08 49AM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR ALLOW.	PRIOR BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
32	PORTABLE STALLS	3/28/02		6,200							6,200	2,478	S/L	15		413
35	BERKELEY PUMP AND PRS TANK	5/17/02		3,523							3,523	2,934	S/L	7		503
36	40 PORTABLE STALLS	5/30/02		14,000							14,000	5,443	S/L	15		933
37	PIPE PANELS	6/10/02		5,729							5,729	2,228	S/L	15		382
38	TWO ATVS	6/26/02		3,250							3,250	2,668	S/L	7		464
43	FLAIL MOWER	7/15/03		3,500							3,500	2,375	S/L	7		500
44	FLAIL SHREDDER	4/02/04		7,476							7,476	4,269	S/L	7		1,068
45	POWER HARROW COSTS	4/02/04		8,227							8,227	4,701	S/L	7		1,175
46	MASSEY FERGUSON TRACTOR	4/15/04		19,786							19,786	11,308	S/L	7		2,827
47	HISER DRAG MASTER	8/17/04		10,685							10,685	5,468	S/L	7		1,526
48	SARLO MOWER	6/14/04		1,000							1,000	548	S/L	7		143
49	TRACTOR LASER GRADER	1/06/05		6,810							6,810	3,162	S/L	7		973
50	SINGLE SLOPE LASER	3/09/05		3,242							3,242	1,428	S/L	7		463
84	KISER DRAG RACER	6/08/06		697							697	183	S/L	7		100
85	PA SYSTEM	6/20/06		4,075							4,075	1,019	S/L	7		582
94	MASSEY FERGUSON	11/08/06		29,187							29,187	5,907	S/L	7		4,170
95	MASSEY FERGUSON #50 B/O	2/22/07		1,783							1,783	276	S/L	7		255
101	MUSTANG SKID STEER	8/01/07		37,261							37,261	3,549	S/L	7		5,323
102	CASE TRACTOR 570M	8/01/07		59,836							59,836	5,699	S/L	7		8,548
103	NORTHSTAR TOW SPRAYER	2/01/08		1,636							1,636	39	S/L	7		234
104	PASTURE FEEDERS	2/01/08		3,109							3,109	74	S/L	7		444
105	DIESEL GENERATOR	3/31/08		5,980							5,980		S/L	7		854
131	PA SYSTEM	8/15/08		1,276							1,276		S/L	7		122
132	PA SYSTEM	3/16/09		907							907		S/L	7		0
133	KISER DRAG TEETH	7/24/08		812							812		S/L	7		77
134	10K GENERATOR	4/23/08		7,025							7,025		S/L	7		920
135	GEARMORE MOWER	6/20/08		10,710							10,710		S/L	7		1,148

CLIENT C1761

THE HORSE PARK AT WOODSIDE

94-2417423

2/09/10

08:49AM

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.						
136	GENERATOR 70-84 KVA	7/21/08		16,174							16,174		S/L	7		1,540						
137	PARMA ARENA FORKLIFTS	7/25/08		3,117							3,117		S/L	7		297						
138	DIESEL TANK 550G	6/30/08		3,373							3,373		S/L	7		361						
TOTAL MACHINERY AND EQUIPME												343,168	0	0	0	0	0	0	0	343,168	126,963	37,453
TOTAL DEPRECIATION												3,238,782	0	0	0	0	0	0	0	3,238,782	448,795	143,048
GRAND TOTAL DEPRECIATION												3,238,782	0	0	0	0	0	0	0	3,238,782	448,795	143,048