

Form **8879-EO**

# IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2014, or fiscal year beginning \_\_\_\_\_, 2014, and ending \_\_\_\_\_, 20\_\_\_\_

# 2014

Department of the Treasury  
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**

▶ **Information about Form 8879-EO and its instructions is at [www.irs.gov/form8879eo](http://www.irs.gov/form8879eo).**

Name of exempt organization

Employer identification number

**THOROUGHbred RETIREMENT FOUNDATION, INC.**

**13-3132741**

Name and title of officer

**JOHN MOORE**

**PRESIDENT AND CEO**

### Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, or 5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

<b>1a</b> Form 990 check here ▶ <input checked="" type="checkbox"/>	<b>b Total revenue</b> , if any (Form 990, Part VIII, column (A), line 12) .....	<b>1b</b> <u>2,629,535.</u>
<b>2a</b> Form 990-EZ check here ▶ <input type="checkbox"/>	<b>b Total revenue</b> , if any (Form 990-EZ, line 9) .....	<b>2b</b> _____
<b>3a</b> Form 1120-POL check here ▶ <input type="checkbox"/>	<b>b Total tax</b> (Form 1120-POL, line 22) .....	<b>3b</b> _____
<b>4a</b> Form 990-PF check here ▶ <input type="checkbox"/>	<b>b Tax based on investment income</b> (Form 990-PF, Part VI, line 5) .....	<b>4b</b> _____
<b>5a</b> Form 8868 check here ▶ <input type="checkbox"/>	<b>b Balance Due</b> (Form 8868, Part I, line 3c or Part II, line 8c) .....	<b>5b</b> _____

### Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2014 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

**Officer's PIN: check one box only**

I authorize **SHEHEEN HANCOCK & GODWIN LLP CPAS** to enter my PIN **32741**  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ \*\*\*\*\* THIS IS NOT A FILEABLE COPY \*\*\* Date ▶ \_\_\_\_\_

### Part III Certification and Authentication

**ERO's EFIN/PIN.** Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

**57056086164**  
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2014 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ \_\_\_\_\_ Date ▶ **04/14/15**

**ERO Must Retain This Form - See Instructions  
Do Not Submit This Form To the IRS Unless Requested To Do So**

**Return of Organization Exempt From Income Tax**

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

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**A** For the 2014 calendar year, or tax year beginning and ending

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization  
**THOROUGHbred RETIREMENT FOUNDATION, INC.**  
 Doing business as  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**POST OFFICE BOX 834**  
 City or town, state or province, country, and ZIP or foreign postal code  
**SARATOGA SPRINGS, NY 12866**

**D** Employer identification number  
**13-3132741**

**E** Telephone number  
**518-226-0028**

**G** Gross receipts \$ **2,903,110.**

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)  
**H(c)** Group exemption number ▶

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) (insert no.)  4947(a)(1) or  527

**J** Website: ▶ **WWW.TRFINC.ORG**

**K** Form of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: **1982** **M** State of legal domicile: **NY**

Part I Summary			
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <b>RESCUE OF UNWANTED THOROUGHbred HORSES AND RE-ENTRY ORIENTED PROGRAM FOR INMATES.</b>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	15
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	32
	6 Total number of volunteers (estimate if necessary)	6	28
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	2,325,507.	2,239,259.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.	0.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	209,716.	262,511.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	198,992.	127,765.
	12	2,734,215.	2,629,535.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	581,152.	802,113.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>561,716.</b>		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,301,604.	2,211,207.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,882,756.	3,013,320.
19 Revenue less expenses. Subtract line 18 from line 12	-148,541.	-383,785.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	9,820,890.	10,067,323.
	22 Net assets or fund balances. Subtract line 21 from line 20	2,520,883.	2,748,654.
		7,300,007.	7,318,669.

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of officer: **John Moore** Date: **4/14/2015**  
 ▶ **JOHN MOORE, PRESIDENT AND CEO**  
 Type or print name and title

Paid ▶ Print/Type preparer's name: **AUSTIN M. SHEHEEN** Preparer's signature: **AUSTIN M. SHEHEEN** Date: **04/14/15** Check  self-employed PTIN: **P00186164**

Preparer Use Only ▶ Firm's name: **SHEHEEN HANCOCK & GODWIN LLP CPAS** Firm's EIN: **57-0522539**  
 ▶ Firm's address: **PO DRAWER 428 CAMDEN, SC 29021** Phone no. **803-432-1424**

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: RESCUE AND ADOPTION OF UNWANTED THOROUGHBRED HORSES AND RE-ENTRY ORIENTED PROGRAM FOR INMATES.

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 [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code: ) (Expenses \$ 2,014,716. including grants of \$ ) (Revenue \$ ) VOCATIONAL TRAINING PROGRAM IN HORSE CARE FOR INMATES. EARLY IN THE THOROUGHBRED RETIREMENT FOUNDATION'S HISTORY MONIQUE S. KOEHLER, FOUNDER AND CHAIRMAN OF THE BOARD, NEGOTIATED A MILESTONE AGREEMENT WITH THE STATE OF NEW YORK DEPARTMENT OF CORRECTIONAL SERVICES. IN EXCHANGE FOR LAND USE AND LABOR AT THE STATE'S WALKILL CORRECTIONAL FACILITY, THE THOROUGHBRED RETIREMENT FOUNDATION WOULD DESIGN, STAFF AND MAINTAIN A VOCATIONAL TRAINING PROGRAM IN EQUINE CARE AND MANAGEMENT FOR INMATES. THIS UNIQUE PROGRAM HAS BEEN REPLICATED KENTUCKY, FLORIDA, SOUTH CAROLINA, INDIANA, VIRGINIA, MASSACHUSETTS AND MARYLAND. THIS IS A VOCATIONAL TRAINING PROGRAM IN EQUINE CARE AND MANAGEMENT FOR INMATE-STUDENTS. THE GOAL OF THIS PROGRAM IS TO TEACH INMATE-STUDENTS MARKETABLE SKILLS FOR EMPLOYMENT UPON RELEASE FROM

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

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 2,014,716.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	<b>1</b> X	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? .....	<b>2</b> X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....	<b>3</b>	X
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....	<b>4</b>	X
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....	<b>5</b>	X
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....	<b>6</b>	X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....	<b>7</b>	X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....	<b>8</b>	X
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....	<b>9</b>	X
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> .....	<b>10</b> X	
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	<b>11a</b> X	
<b>b</b> Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....	<b>11b</b>	X
<b>c</b> Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....	<b>11c</b>	X
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....	<b>11d</b>	X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....	<b>11e</b> X	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....	<b>11f</b> X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....	<b>12a</b> X	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....	<b>12b</b>	X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....	<b>13</b>	X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....	<b>14a</b>	X
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....	<b>14b</b>	X
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....	<b>15</b>	X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....	<b>16</b>	X
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> .....	<b>17</b>	X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....	<b>18</b> X	
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....	<b>19</b>	X
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....	<b>20a</b>	X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....	<b>20b</b>	

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....		X
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....		X
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> .....	X	
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....	X	
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....	X	
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....	X	
<b>30</b> 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
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> 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
<b>33</b> 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
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....		X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		
<b>36 Section 501(c)(3) organizations.</b> 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
<b>37</b> 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
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? .....	X	

**Note.** All Form 990 filers are required to complete Schedule O .....

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Input box for Schedule O

Main table with columns for question numbers (1a-14b), Yes/No checkboxes, and numerical input fields. Includes questions about Form 1096, Form W-2G, Form W-3, and various tax compliance items.

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

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

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	<b>1a</b> 15		
<b>b</b>	Enter the number of voting members included in line 1a, above, who are independent		
	<b>1b</b> 14		
<b>2</b>	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
<b>3</b>	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
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
<b>6</b>	Did the organization have members or stockholders?		X
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body?	X	
<b>b</b>	Each committee with authority to act on behalf of the governing body?	X	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

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

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates?	X	
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	X	
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
<b>b</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
<b>13</b>	Did the organization have a written whistleblower policy?	X	
<b>14</b>	Did the organization have a written document retention and destruction policy?	X	
<b>15</b>	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?		
<b>a</b>	The organization's CEO, Executive Director, or top management official	X	
<b>b</b>	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b>	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
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **▶ NY, MD, FL, ND, NJ, VA, SC, IA, IN, NE, IL, AL**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: ▶  
**JANET FIRLINGS-HERTER - 518-226-0028**  
**10 LAKE AVENUE, SARATOGA SPRINGS, NY 12866**

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, 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 neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LESLIE PRIGGEN DIRECTOR	0.50	X						0.	0.	0.
(2) DR. JERRY BILINSKI, DVM DIRECTOR	0.30	X						0.	0.	0.
(3) JOHN MOORE CHAIRMAN AND PRESIDENT	50.00	X						0.	0.	0.
(4) DIANA PIKULSKI DIRECTOR OF EXTERNAL AFFAI	50.00	X		X			88,078.	0.	0.	0.
(5) CARL DOMINO DIRECTOR	1.00	X						0.	0.	0.
(6) LARRY HOLMES DIRECTOR	1.00	X						0.	0.	0.
(7) PATRICK MACKAY DIRECTOR	0.50	X						0.	0.	0.
(8) LENNY HALE DIRECTOR	1.00	X						0.	0.	0.
(9) ROBERT HUTT DIRECTOR	1.00	X						0.	0.	0.
(10) SUZIE O'CAIN DIRECTOR	1.00	X						0.	0.	0.
(11) DR. NAT MESSER, DVM DIRECTOR	0.50	X						0.	0.	0.
(12) RICHARD MIGLIORE DIRECTOR	0.50	X						0.	0.	0.
(13) DR. WILLIAM MOYER, DVM DIRECTOR	0.50	X						0.	0.	0.
(14) PAUL SAYLOR DIRECTOR	0.50	X						0.	0.	0.
(15) CHRISTOPHER SCHERF DIRECTOR	0.50	X						0.	0.	0.



Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position (Individual trustee or director, Institutional trustee, Officer, Key employee, Highest compensated employee, Former), (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation. Includes sub-totals for 1b, 1c, and 1d.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

Table with 3 columns: Question, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation. Lists contractors like FLYING Y LAND & CATTLE CO, STEVE LOWDER, and GREG GOIN.

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

**Part VIII Statement of Revenue**

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

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>					
	<b>b</b> Membership dues .....	<b>1b</b>					
	<b>c</b> Fundraising events .....	<b>1c</b>					
	<b>d</b> Related organizations .....	<b>1d</b>					
	<b>e</b> Government grants (contributions) .....	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .....	<b>1f</b>	2,239,259.				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$ .....						
	<b>h Total.</b> Add lines 1a-1f .....		2,239,259.				
<b>Program Service Revenue</b>	<b>2 a</b> _____ <b>Business Code</b> _____						
	<b>b</b> _____						
	<b>c</b> _____						
	<b>d</b> _____						
	<b>e</b> _____						
	<b>f</b> All other program service revenue .....						
	<b>g Total.</b> Add lines 2a-2f .....						
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....			183,111.			183,111.
	<b>4</b> Income from investment of tax-exempt bond proceeds .....						
	<b>5</b> Royalties .....						
	<b>6 a</b> Gross rents .....	(i) Real	(ii) Personal				
		<b>b</b> Less: rental expenses .....					
		<b>c</b> Rental income or (loss) .....					
		<b>d</b> Net rental income or (loss) .....					
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	(i) Securities	(ii) Other	269,227.			
		<b>b</b> Less: cost or other basis and sales expenses .....		189,827.			
		<b>c</b> Gain or (loss) .....		79,400.			
		<b>d</b> Net gain or (loss) .....		79,400.	79,400.		
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>a</b>	211,513.				
		<b>b</b> Less: direct expenses .....	<b>b</b>	83,748.			
		<b>c</b> Net income or (loss) from fundraising events .....		127,765.			127,765.
	<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>a</b>					
<b>b</b> Less: direct expenses .....		<b>b</b>					
<b>c</b> Net income or (loss) from gaming activities .....							
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>a</b>						
	<b>b</b> Less: cost of goods sold .....	<b>b</b>					
	<b>c</b> Net income or (loss) from sales of inventory .....						
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
<b>11 a</b> _____							
	<b>b</b> _____						
	<b>c</b> _____						
	<b>d</b> All other revenue .....						
	<b>e Total.</b> Add lines 11a-11d .....						
<b>12 Total revenue.</b> See instructions. ....			2,629,535.	79,400.	0.	310,876.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	693,994.	333,482.	79,566.	280,946.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	49,766.	22,281.	4,975.	22,510.
10 Payroll taxes	58,353.	27,994.	6,974.	23,385.
11 Fees for services (non-employees):				
a Management				
b Legal	19,008.		19,008.	
c Accounting	81,742.		81,742.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	86,642.	338.		86,304.
13 Office expenses	19,020.	2,969.	15,486.	565.
14 Information technology				
15 Royalties				
16 Occupancy	32,266.	16,453.	7,906.	7,907.
17 Travel	47,537.	31,021.	1,593.	14,923.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	126,083.	989.	125,094.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	76,466.	76,466.		
23 Insurance	44,028.	13,309.	30,550.	169.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>BOARD</b>	829,961.	829,961.		
b <b>FEED, HAY AND STRAY</b>	231,648.	231,648.		
c <b>SUPPLIES</b>	139,664.	133,953.	38.	5,673.
d <b>CONTRACT LABOR</b>	112,880.	20,374.	41,009.	51,497.
e All other expenses <b>SEE SCH O</b>	364,262.	273,478.	22,947.	67,837.
25 <b>Total functional expenses.</b> Add lines 1 through 24e	3,013,320.	2,014,716.	436,888.	561,716.
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	665,994.	<b>1</b>	740,816.
	<b>2</b> Savings and temporary cash investments .....		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net .....	218,909.	<b>3</b>	135,403.
	<b>4</b> Accounts receivable, net .....		<b>4</b>	
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	1,506.	<b>9</b>	19,020.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 1,454,844.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 1,096,466.	408,106.	<b>10c</b> 358,378.
	<b>11</b> Investments - publicly traded securities .....	8,470,975.	<b>11</b>	8,692,379.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	52,057.	<b>12</b>	60,440.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	3,343.	<b>15</b>	60,887.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	9,820,890.	<b>16</b>	10,067,323.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	401,201.	<b>17</b>	398,654.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	19,682.	<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....	100,000.	<b>22</b>	100,000.
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	2,000,000.	<b>25</b>	2,250,000.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	2,520,883.	<b>26</b>	2,748,654.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets .....	-1,276,413.	<b>27</b>	-1,442,690.
	<b>28</b> Temporarily restricted net assets .....	1,576,420.	<b>28</b>	1,761,359.
	<b>29</b> Permanently restricted net assets .....	7,000,000.	<b>29</b>	7,000,000.
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds .....		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>32</b>	
	<b>33</b> Total net assets or fund balances .....	7,300,007.	<b>33</b>	7,318,669.
	<b>34</b> Total liabilities and net assets/fund balances .....	9,820,890.	<b>34</b>	10,067,323.

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	2,629,535.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	3,013,320.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-383,785.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	7,300,007.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	402,447.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	0.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	7,318,669.

**Part XII Financial Statements and Reporting**

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

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

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

**2014**

Open to Public Inspection

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization **THOROUGHbred RETIREMENT FOUNDATION, INC.** Employer identification number **13-3132741**

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  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 exempt 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)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see Instructions)	(vi) Amount of other support (see Instructions)
			Yes	No		
<b>Total</b>						

**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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	2411944.	1706561.	1866230.	2325507.	2239259.	10549501.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	2411944.	1706561.	1866230.	2325507.	2239259.	10549501.
<b>5</b> 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) .....						
<b>6 Public support.</b> Subtract line 5 from line 4.						10549501.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>7</b> Amounts from line 4 .....	2411944.	1706561.	1866230.	2325507.	2239259.	10549501.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....	214,689.	200,992.	192,002.	191,437.	183,111.	982,231.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	14,524.	5,816.	-316,801.	18,279.	79,400.	-198,782.
<b>11 Total support.</b> Add lines 7 through 10						11332950.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First five years.</b> 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 <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)) .....	<b>14</b>	93.09 %
<b>15</b> Public support percentage from 2013 Schedule A, Part II, line 14 .....	<b>15</b>	93.17 %
<b>16a 33 1/3% support test - 2014.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input checked="" type="checkbox"/>	
<b>b 33 1/3% support test - 2013.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
<b>17a 10% -facts-and-circumstances test - 2014.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
<b>b 10% -facts-and-circumstances test - 2013.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....	<input type="checkbox"/>	

**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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**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**

<b>15</b> Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2013 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2013 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2014.** 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 - 2013.** If the organization did not check a box on line 14 or line 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 .....



**Part IV Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
<b>b</b> A family member of a person described in (a) above?		
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in <b>Part VI</b> .		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

**Section D. Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		

**Section E. Type III Functionally-Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see instructions).		
<b>2</b> Activities Test. Answer (a) and (b) below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
<b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in <b>Part VI</b> .		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	

<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

<b>Section C - Distributable Amount</b>			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions	Current Year
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b> Amounts paid to acquire exempt-use assets	
<b>5</b> Qualified set-aside amounts (prior IRS approval required)	
<b>6</b> Other distributions (describe in <b>Part VI</b> ). See instructions.	
<b>7 Total annual distributions.</b> Add lines 1 through 6.	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions.	
<b>9</b> Distributable amount for 2014 from Section C, line 6	
<b>10</b> Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
<b>1</b> Distributable amount for 2014 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
<b>3</b> Excess distributions carryover, if any, to 2014:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> From 2013			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2014 distributable amount			
<b>i</b> Carryover from 2009 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
<b>4</b> Distributions for 2014 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2014 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from 4.			
<b>5</b> Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
<b>6</b> Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
<b>7 Excess distributions carryover to 2015.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b> Excess from 2013			
<b>e</b> Excess from 2014			



**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization <b>THOROUGHbred RETIREMENT FOUNDATION, INC.</b>	Employer identification number <b>13-3132741</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SOCIAL VISIONARY FOUNDATION  75 ROCKEFELLER PLAZA, ST 900  NEW YORK, NY 10019	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	CHESTER BROMAN  170 CABOT ST  WEST BABYLON, NY 11704	\$ 150,375.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	MARY ELIZABETH PEARCE FOUNDATION  PO BOX 961269  BOSTON, MA 02196	\$ 70,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	RAYMOND ROY, JR  PO BOX 188  PLEASANT VALLEY, CT 06063	\$ 55,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>THOROUGHbred RETIREMENT FOUNDATION, INC.</b>	Employer identification number  <b>13-3132741</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	



Name of organization  <b>THOROUGHBRED RETIREMENT FOUNDATION, INC.</b>	Employer identification number  <b>13-3132741</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2014

Open to Public Inspection

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

Name of the organization THOROUGHbred RETIREMENT FOUNDATION, INC. Employer identification number 13-3132741

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

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

Form with multiple questions (1-9) about conservation easements, including checkboxes for various purposes, a table for held easements at the end of the tax year, and yes/no questions about monitoring and reporting.

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.

Form with questions (1a, 1b, 2, 2a, 2b) about reporting collections of art and historical treasures, including amounts for revenue and assets.

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

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

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

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

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

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

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

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	8,470,975.	7,393,857.	7,195,290.	7,451,601.	6,902,265.
b Contributions					
c Net investment earnings, gains, and losses	659,028.	1,241,370.	512,837.	94,300.	869,366.
d Grants or scholarships					
e Other expenditures for facilities and programs	437,624.	164,252.	314,270.	350,601.	320,030.
f Administrative expenses					
g End of year balance	8,692,379.	8,470,975.	7,393,857.	7,195,290.	7,451,601.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment  %
- b Permanent endowment  %
- c Temporarily restricted endowment  %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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

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

	Yes	No
3a(i)		X
3a(ii)		X
3b		

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

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		1,096,159.	808,361.	287,798.
c Leasehold improvements				
d Equipment		341,456.	282,305.	59,151.
e Other		17,229.	5,800.	11,429.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				358,378.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely-held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>NOTE PAYABLE - NBSC</b>	<b>1,850,000.</b>
(3) <b>NOTE PAYABLE - REVOLVING CREDIT</b>	<b>400,000.</b>
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	<b>2,250,000.</b>

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	3,351,028.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	402,447.	
b	Donated services and use of facilities	2b	319,046.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e		721,493.
3	Subtract line 2e from line 1		3	2,629,535.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	2,629,535.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	3,332,366.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	319,046.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e		319,046.
3	Subtract line 2e from line 1		3	3,013,320.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	3,013,320.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART V, LINE 4:**

THE ORGANIZATION MAY EXPEND ANNUALLY AN AMOUNT NOT EXCEEDING FIVE PERCENT OF THE FAIR MARKET VALUE OF THE ENDOWMENT FUNDS, AS DETERMINED ANNUALLY, SOLELY FOR THE CARE AND MAINTENANCE OF RETIRED THOROUGHBRED RACE HORSES.

**PART X, LINE 2:**

THE FINANCIAL ACCOUNTING STANDARDS BOARD ISSUED NEW GUIDANCE AND ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. THE FOUNDATION ADOPTED THIS NEW GUIDANCE FOR THE YEAR ENDED DECEMBER 31, 2010. MANAGEMENT EVALUATED THE FOUNDATION'S TAX POSITION AND CONCLUDED THAT THE FOUNDATION HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THE GUIDANCE.





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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		GALA (event type)	MARDI GRAS (event type)	3 (total number)	
Revenue	<b>1</b> Gross receipts .....	139,356.	28,195.	43,962.	211,513.
	<b>2</b> Less: Contributions .....				
	<b>3</b> Gross income (line 1 minus line 2) .....	139,356.	28,195.	43,962.	211,513.
Direct Expenses	<b>4</b> Cash prizes .....				
	<b>5</b> Noncash prizes .....				
	<b>6</b> Rent/facility costs .....				
	<b>7</b> Food and beverages .....				
	<b>8</b> Entertainment .....				
	<b>9</b> Other direct expenses .....	55,178.	11,164.	17,406.	83,748.
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) .....				83,748.
<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) .....				127,765.	

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	<b>1</b> Gross revenue .....				
Direct Expenses	<b>2</b> Cash prizes .....				
	<b>3</b> Noncash prizes .....				
	<b>4</b> Rent/facility costs .....				
	<b>5</b> Other direct expenses .....				
	<b>6</b> Volunteer labor .....	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) .....				
	<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) .....				

**9** Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_  
**a** Is the organization licensed to conduct gaming activities in each of these states?  Yes  No  
**b** If "No," explain: \_\_\_\_\_

**10a** Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No  
**b** If "Yes," explain: \_\_\_\_\_



- 11** Does the organization conduct gaming activities with nonmembers?  Yes  No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No
- 13** Indicate the percentage of gaming activity conducted in:
- |                                      |            |   |
|--------------------------------------|------------|---|
| <b>a</b> The organization's facility | <b>13a</b> | % |
| <b>b</b> An outside facility         | <b>13b</b> | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_.
- c** If "Yes," enter name and address of the third party:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**16** Gaming manager information:

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

\_\_\_\_\_

Director/officer       Employee       Independent contractor

**17** Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**SCHEDULE L**  
**(Form 990 or 990-EZ)**

**Transactions With Interested Persons**

OMB No. 1545-0047

**2014**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**  
▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

**Open To Public Inspection**

Name of the organization **THOROUGHbred RETIREMENT FOUNDATION, INC.** Employer identification number **13-3132741**

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ..... ▶ \$ \_\_\_\_\_

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ..... ▶ \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
JOHN RAINEY	FORMER DOPERATIN		X		100,000.	100,000.		X	X		X	
<b>Total</b> .....						▶ \$ 100,000.						

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

SEE PART V FOR CONTINUATIONS

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
JOHN RAINEY	FORMER DIRECTOR	100,000.	OPERATING C		X
JOHN RAINEY	FORMER DIRECTOR	29,896.	PROVIDE BOA		X
DIANA PIKULSKI	DIRECTOR OF EXTERNA	1,887.	REIMBURSEME		X
SOLVIT, LLC	50% OWNED BY SISTER	46,407.	OUTSOURCED		X
COLUMBIA CONSULTING	MANAGING PARTNER LA	35,141.	PROVIDE EXE		X

**Part V Supplemental Information**

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

**SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:**

- (A) NAME OF PERSON: JOHN RAINEY
- (B) RELATIONSHIP WITH ORGANIZATION: FORMER DIRECTOR
- (C) PURPOSE OF LOAN: OPERATING CASH LOAN
- (D) LOAN TO OR FROM ORGANIZATION? = TO
- (E) ORIGINAL PRINCIPAL AMOUNT \$ 100,000. (F) BALANCE DUE \$ 100,000.
- (G) LOAN IN DEFAULT? = NO
- (H) APPROVED BY BOARD OR COMMITTEE? = YES
- (I) WRITTEN AGREEMENT? = YES

**SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:**

- (A) NAME OF PERSON: JOHN RAINEY
- (D) DESCRIPTION OF TRANSACTION:  
OPERATING CASH LOAN
- (A) NAME OF PERSON: JOHN RAINEY
- (D) DESCRIPTION OF TRANSACTION: PROVIDE BOARD FOR HORSES
- (A) NAME OF PERSON: DIANA PIKULSKI
- (B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

**Part V Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

DIRECTOR OF EXTERNAL AFFAIRS

(D) DESCRIPTION OF TRANSACTION: REIMBURSEMENT OF TRF HORSE CARE COSTS

(A) NAME OF PERSON: SOLVIT, LLC

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

50% OWNED BY SISTER OF THE DIRECTOR OF EXTERNAL AFFAIRS DIANA PIKULSKI

(D) DESCRIPTION OF TRANSACTION: OUTSOURCED INFORMATION TECHNOLOGY, HERD DATA MANAGEMENT AND OTHER RELATED HERD MANAGEMENT SERVICES

(A) NAME OF PERSON: COLUMBIA CONSULTING

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

MANAGING PARTNER LARRY HOLMES IS BOARD MEMBER

(D) DESCRIPTION OF TRANSACTION: PROVIDE EXECUTIVE RECRUITING SERVICES

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2014**

Open To Public Inspection

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization: **THOROUGHbred RETIREMENT FOUNDATION, INC.** Employer identification number: **13-3132741**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
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	3	68,096.	FMV OF STOCK DONATED
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**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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?		X
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?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) (2014)



**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

PRISON. THIS PROGRAM IS UNIQUE IN THAT IT SAVES THOROUGHBRED HORSES NO LONGER ABLE TO COMPETE ON THE RACETRACK FROM POSSIBLE NEGLECT, ABUSE AND SLAUGHTER AND MATCHES THEM WITH INMATE-STUDENTS ALSO SEEKING A SECOND CHANCE.

EQUINE RESCUE AND REHABILITATION. THE VAST MAJORITY OF THE GENERAL PUBLIC AND MANY RACING FANS ARE UNAWARE OF THE SAD FATE THAT AWAITS THOUSANDS OF THOROUGHBREDS EACH YEAR. THEY ASSUME EACH ANIMAL IS ASSURED A SAFE HUMANE RETIREMENT. UNFORTUNATELY, IT IS A PERCEPTION THAT DOES NOT REFLECT REALITY. REALITY IS THE THOROUGHBRED INDUSTRY, OUTSIDE THE CIRCUIT OF HIGH PROFILE, HIGH DOLLAR RACES, IS MADE UP LARGELY OF OWNERS WITH ONLY MODEST RESOURCES. CURRENT ECONOMICS DICTATE THAT AMONG ALL OWNERS, NO MATTER HOW RESPONSIBLE AND WELL INTENDED, ONLY A FEW MAINTAIN EVEN A SINGLE THOROUGHBRED ONCE IT IS UNABLE TO EARN ITS KEEP ON THE TRACK. REALITY IS A WORLD WHERE HORSEMEAT IS IN DEMAND IN MANY FOREIGN COUNTRIES AND THERE ARE SEVERAL SLAUGHTERHOUSES IN CANADA AND MEXICO HAPPY TO CREATE SUPPLY. THOROUGHBRED RETIREMENT FOUNDATION OFTEN HAS TO TRANSPORT HORSES IN DESPERATE NEED AND THEN PROVIDE EXTRA CARE TO GET THEM BACK TO HEALTH.

THOROUGHBRED RETRAINING AND ADOPTION PROGRAM. MANY OF THE HORSES RESCUED BY THE THOROUGHBRED RETIREMENT FOUNDATION OR RETIRED TO THE THOROUGHBRED RETIREMENT FOUNDATION ARE HEALTHY AND ABLE TO HAVE "SECOND CAREERS" AS PLEASURE OR SHOW-HORSES. THESE HORSES ARE EVALUATED AND RETRAINED BY THOROUGHBRED RETIREMENT FOUNDATION EMPLOYEES SO THAT WE



Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

KNOW THE HORSE'S CAPABILITIES AND CAN PLACE THE HORSE IN A LONG TERM  
SUCCESSFUL ADOPTION.

FORM 990, PART VI, SECTION B, LINE 11:

THE CHAIRMAN, CFO, TREASURER, AND THE EXTERNAL AFFAIRS DIRECTOR REVIEW THE  
FORM 990 INDIVIDUALLY. THE FOUR INDIVIDUALS HOLD A MEETING TO DISCUSS ANY  
QUESTIONS THAT THEY MAY HAVE. IF ANY CORRECTIONS OR CHANGES ARE NEEDED,  
THE ACCOUNTING FIRM ENGAGED TO PREPARE THE FORM 990 IS NOTIFIED. ALSO, THE  
EXECUTIVE COMMITTEE AND THE BOARD ALSO REVIEW THE AUDIT REPORT.

FORM 990, PART VI, SECTION B, LINE 12C:

THE FOUNDATION BOARD IS A GOVERNING BOARD THAT MEETS MONTHLY TO DISCUSS AND  
DECIDE ON ISSUES RELATED TO THE FOUNDATION, ITS POLICY, PERFORMANCE AND THE  
FOUNDATION STAFF.

FORM 990, PART VI, SECTION B, LINE 15:

ALL SALARIES ARE APPROVED BY THE BOARD AND SALARIED EMPLOYEES SERVING AS  
DIRECTORS ARE NOT PERMITTED TO VOTE WHEN IT RELATE TO COMPENSATION.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

NY, MD, FL, ND, NJ, VA, SC, IA, IN, NE, IL, AL, AZ, AR, CA, GA, KS, MA, MI, MN, MO, OH, OK, OR, PA  
TN, VT, WA, WV, WI, UT

FORM 990, PART VI, SECTION C, LINE 18:

THE ORGANIZATION'S FORM 990 IS AVAILABLE BY SUBMITTING A WRITTEN REQUEST TO  
THE ORGANIZATION'S MAIN OFFICE AND IS AVAILIABLE ON GUIDESTAR'S WEBSITE.

FORM 990, PART VI, SECTION C, LINE 19:

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

THE ORGANIZATION'S GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE  
 AVAILABLE BY SUBMITTING A WRITTEN REQUEST TO THE ORGANIZATION'S MAIN OFFICE.

FORM 990, PART IX, LINE 24E, ALL OTHER FUNCTIONAL EXPENSES:

## BLACKSMITH:

PROGRAM SERVICE EXPENSES	87,756.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	87,756.

## VETERINARY AND DENTAL FEES:

PROGRAM SERVICE EXPENSES	82,286.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	82,286.

## PRINTING AND PUBLICATIONS:

PROGRAM SERVICE EXPENSES	4,321.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	49,161.
TOTAL EXPENSES	53,482.

## REPAIRS AND MAINTENANCE:

PROGRAM SERVICE EXPENSES	29,285.
MANAGEMENT AND GENERAL EXPENSES	79.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	29,364.

Name of the organization

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Employer identification number

13-3132741

**MEDICAL SUPPLIES:**

PROGRAM SERVICE EXPENSES	25,590.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	25,590.

**POSTAGE AND FREIGHT:**

PROGRAM SERVICE EXPENSES	3,121.
MANAGEMENT AND GENERAL EXPENSES	4,372.
FUNDRAISING EXPENSES	11,737.
TOTAL EXPENSES	19,230.

**TRAINING:**

PROGRAM SERVICE EXPENSES	14,154.
MANAGEMENT AND GENERAL EXPENSES	3,950.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	18,104.

**TRANSPORTATION:**

PROGRAM SERVICE EXPENSES	13,042.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	13,042.

**TELEPHONE:**

PROGRAM SERVICE EXPENSES	7,486.
MANAGEMENT AND GENERAL EXPENSES	2,296.
FUNDRAISING EXPENSES	2,546.

Name of the organization THOROUGHbred RETIREMENT FOUNDATION, INC.	Employer identification number 13-3132741
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TOTAL EXPENSES	12,328.
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## BANK CHARGES:

PROGRAM SERVICE EXPENSES	154.
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MANAGEMENT AND GENERAL EXPENSES	9,928.
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FUNDRAISING EXPENSES	0.
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TOTAL EXPENSES	10,082.
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## EQUIPMENT RENTAL:

PROGRAM SERVICE EXPENSES	436.
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MANAGEMENT AND GENERAL EXPENSES	856.
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FUNDRAISING EXPENSES	3,419.
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TOTAL EXPENSES	4,711.
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## TAXES AND LICENSES:

PROGRAM SERVICE EXPENSES	1,761.
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MANAGEMENT AND GENERAL EXPENSES	1,177.
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FUNDRAISING EXPENSES	0.
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TOTAL EXPENSES	2,938.
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## INTERNET:

PROGRAM SERVICE EXPENSES	1,679.
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MANAGEMENT AND GENERAL EXPENSES	0.
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FUNDRAISING EXPENSES	974.
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TOTAL EXPENSES	2,653.
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## UTILITIES:

PROGRAM SERVICE EXPENSES	1,571.
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Name of the organization THOROUGHBRED RETIREMENT FOUNDATION, INC.	Employer identification number 13-3132741
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MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	1,571.

## DUES:

PROGRAM SERVICE EXPENSES	501.
MANAGEMENT AND GENERAL EXPENSES	289.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	790.

## APPEAL AND BOOK EXPENSES:

PROGRAM SERVICE EXPENSES	335.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	335.
TOTAL OTHER EXPENSES ON FORM 990, PART IX, LINE 24E, COL A	364,262.

## PART XI LINE 2C

FORM 990 PART XI LINE 2C: THE BOARD OF DIRECTORS IS RESPONSIBLE FOR THE SELECTION OF THE INDEPENDENT ACCOUNTANTS AND THE OVERSIGHT OF THE AUDIT OF THE ORGANIZATION'S FINANCIAL STATEMENTS. THESE RESPONSIBILITIES HAVE NOT CHANGED FROM THE PRIOR YEAR.

Asset Number	Description of property								
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction	
<b>BUILDINGS</b>									
53	FENCING (WK)	09/04/04	SL	7.00	16	1,380.	1,134.	0.	
152	FENCING	05/31/06	SL	7.00	16	1,490.	1,466.	0.	
153	FENCING	06/21/06	SL	7.00	16	1,130.	1,122.	0.	
177	FENCE & BARN (WK)	01/01/95	SL	7.00	16	4,555.	4,268.	0.	
179	TURNOUT SHEDS (WK)	10/10/96	SL	7.00	16	15,233.	10,614.	0.	
181	FENCING (WK)	12/01/01	SL	7.00	16	1,436.	920.	0.	
186	BUILDING SUPPLIES (WK)	12/12/03	SL	7.00	16	4,706.	3,697.	0.	
187	FENCING (WK)	12/21/03	SL	7.00	16	4,132.	3,186.	0.	
358	FENCING (WK)	07/31/07	SL	7.00	16	4,428.	4,062.	366.	
398	FENCES WALKILL	01/01/04	SL	7.00	16	10,809.	6,812.	0.	
408	FENCING (WK)	09/30/08	SL	7.00	16	11,487.	8,615.	1,641.	
423	FENCING - WALKILL	02/28/09	SL	7.00	16	1,828.	1,262.	261.	
436	FENCING (WK)	10/31/11	SL	7.00	16	1,840.	570.	263.	
441	FENCING (WK)	07/01/12	SL	7.00	16	3,339.	716.	477.	
451	FENCING (WK)	10/31/14	SL	7.00	16	4,186.		100.	
* 990 PAGE 10 TOTAL BUILDINGS						71,979.	0.	48,444.	3,108.
<b>MACHINERY &amp; EQUIPMENT</b>									
51	EQUIPMENT (WK)	02/24/04	SL	5.00	16	2,550.	1,587.	0.	
123	JT COVERALL	03/23/05	SL	5.00	16	1,069.	1,069.	0.	
* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT						3,619.	0.	2,656.	0.
* 990 PAGE 10 TOTAL -						75,598.	0.	51,100.	3,108.
<b>BUILDINGS</b>									
129	SURVEY	07/08/05	SL	7.00	16	4,023.	3,531.	0.	
188	BUILDING SUPPLIES (FL)	01/26/99	SL	7.00	16	3,943.	3,943.	0.	
193	LIMESTONE (FL)	11/09/99	SL	7.00	16	5,319.	5,319.	0.	
195	LIMESTONE (FL)	11/29/99	SL	7.00	16	15,180.	15,180.	0.	

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
197	BUILDING SUPPLIES (FL)							
	121599	SL	7.00	16	2,460.		2,460.	0.
204	BUILDING SUPPLIES (FL)							
	040400	SL	7.00	16	3,120.		1,480.	0.
205	CEMENT (FL)							
	042700	SL	7.00	16	1,889.		930.	0.
206	CONSTRUCTION DRAWINGS (FL)							
	050500	SL	7.00	16	2,500.		1,231.	0.
207	ROOFING MATERIALS (FL)							
	051100	SL	7.00	16	4,500.		2,214.	0.
210	CEMENT (FL)							
	052300	SL	7.00	16	2,369.		2,369.	0.
211	ROOFING SUPPLIES (FL)							
	053100	SL	7.00	16	4,616.		4,616.	0.
212	ELECTRICAL SUPPLIES (FL)							
	060100	SL	7.00	16	1,126.		1,126.	0.
214	SANDFILL (FL)							
	060500	SL	7.00	16	1,080.		1,080.	0.
217	BUILDING SUPPLIES (FL)							
	062300	SL	7.00	16	2,260.		2,260.	0.
221	BUILDING SUPPLIES (FL)							
	081600	SL	7.00	16	1,333.		1,333.	0.
225	WINDOWS (FL)							
	082500	SL	7.00	16	2,470.		2,470.	0.
227	LUMBER (FL)							
	090700	SL	7.00	16	2,244.		2,244.	0.
228	BUILDING SUPPLIES (FL)							
	090700	SL	7.00	16	10,401.		10,401.	0.
230	BUILDING SUPPLIES (FL)							
	091100	SL	7.00	16	6,856.		6,856.	0.
231	BUILDING SUPPLIES (FL)							
	091100	SL	7.00	16	1,830.		1,830.	0.
234	BUILDING SUPPLIES (FL)							
	092600	SL	7.00	16	4,115.		4,115.	0.
237	WINDOWS (FL)							
	092900	SL	7.00	16	1,740.		1,740.	0.
238	BUILDING SUPPLIES (FL)							
	092900	SL	7.00	16	3,032.		3,032.	0.
240	AIR CONDITIONER (FL)							
	103100	SL	7.00	16	3,922.		3,922.	0.
245	SEPTIC TANK (FL)							
	122800	SL	7.00	16	3,300.		3,300.	0.
251	ASPHALT 90 TONS (FL)							
	080101	SL	7.00	16	3,150.		3,150.	0.
258	BUILDING SUPPLIES (FL)							
	010702	SL	7.00	16	2,174.		1,253.	0.
259	BUILDING SUPPLIES (FL)							
	012902	SL	7.00	16	1,239.		727.	0.
263	BUILDING SUPPLIES (FL)							
	071800	SL	7.00	16	15,035.		15,035.	0.
264	BUILDING SUPPLIES (FL)							
	060500	SL	7.00	16	3,777.		3,777.	0.
363	FENCING (FL)							
	071007	SL	7.00	16	15,960.		14,820.	1,140.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
368	ROUND PENS (FL)							
	12/19/07	SL	7.00	16	16,841.		14,436.	2,405.
399	FENCES FLORIDA							
	01/01/04	SL	7.00	16	1,753.		1,000.	0.
410	FENCING (FL)							
	09/24/08	SL	7.00	16	56,653.		42,488.	8,093.
415	FENCING (FL)							
	01/31/08	SL	7.00	16	1,064.		899.	152.
	* 990 PAGE 10 TOTAL BUILDINGS							
					213,274.	0.	186,567.	11,790.
	MACHINERY & EQUIPMENT							
16	BUILDING SUPPLIES							
	10/05/00	SL	7.00	16	1,967.		1,967.	0.
76	WATERERS (5)							
	09/01/04	SL	7.00	16	1,785.		1,468.	0.
130	TRACTOR/BUSH HOG							
	09/06/05	SL	7.00	16	12,300.		11,084.	0.
159	HARROW MACHINE TRACTOR							
	01/12/06	SL	7.00	16	1,250.		1,250.	0.
163	GOLF CART - WOMENS							
	06/05/06	SL	5.00	16	2,660.		2,660.	0.
165	SADDLES							
	08/08/06	SL	7.00	16	1,000.		975.	0.
194	DUMP TRUCK SERVICE (FL)							
	11/18/99	SL	7.00	16	1,942.		1,942.	0.
261	ROTARY MOWER (FL)							
	09/03/02	SL	5.00	16	1,899.		1,899.	0.
3623	40 GAL WATERERS (FL)							
	03/13/07	SL	7.00	16	1,333.		1,299.	34.
420	MANURE SPREADER (FL)							
	12/31/09	SL	5.00	16	4,500.		3,600.	900.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT							
					30,636.	0.	28,144.	934.
	* 990 PAGE 10 TOTAL -							
					243,910.	0.	214,711.	12,724.
	BUILDINGS							
126	FENCING							
	08/15/05	SL	5.00	16	1,114.		1,114.	0.
158	FENCING							
	09/30/06	SL	7.00	16	1,306.		1,284.	0.
268	PADDOCK (KY)							
	08/01/99	SL	7.00	16	1,620.		1,161.	0.
269	IMPROVEMENTS (KY)							
	09/01/99	SL	7.00	16	43,145.		20,205.	0.
271	FENCING (KY)							
	01/06/00	SL	7.00	16	1,689.		771.	0.
273	FENCING (KY)							
	03/27/00	SL	7.00	16	36,938.		18,169.	0.
274	FENCING (KY)							
	05/05/00	SL	7.00	16	2,074.		1,020.	0.
275	RUN IN SHED (KY)							
	05/26/00	SL	7.00	16	1,369.		682.	0.



Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
276	FENCING (KY)							
	071800	SL	7.00	16	2,923.		1,495.	0.
277	RUN IN SHED (KY)							
	071800	SL	7.00	16	1,555.		909.	0.
279	RUN IN SHED (KY)							
	081600	SL	7.00	16	1,820.		940.	0.
280	RUN IN SHED (KY)							
	090800	SL	7.00	16	1,251.		646.	0.
281	FENCING (KY)							
	111600	SL	7.00	16	1,595.		864.	0.
284	FENCING (KY)							
	050101	SL	7.00	16	1,613.		901.	0.
286	CONSTRUCTION MATERIALS (KY)							
	090101	SL	7.00	16	1,131.		684.	0.
396	BARN IMPROVEMENTS (KY)							
	123105	SL	7.00	16	11,130.		9,540.	0.
	* 990 PAGE 10 TOTAL BUILDINGS							
					112,273.	0.	60,385.	0.
	MACHINERY & EQUIPMENT							
125	SPREADER							
	092605	SL	5.00	16	2,600.		2,600.	0.
290	PREWIT IMPLEMENTS (KY)							
	021502	SL	5.00	16	1,200.		931.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT							
					3,800.	0.	3,531.	0.
	* 990 PAGE 10 TOTAL -							
					116,073.	0.	63,916.	0.
	BUILDINGS							
371	BARN RENOVATIONS - GOOCHLAND							
	102407	SL	7.00	16	7,673.		6,759.	914.
	* 990 PAGE 10 TOTAL BUILDINGS							
					7,673.	0.	6,759.	914.
	MACHINERY & EQUIPMENT							
372	GOLF CART - GOOCHLAND							
	122007	SL	5.00	16	3,100.		3,100.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT							
					3,100.	0.	3,100.	0.
	TRANSPORTATION EQUIPMENT							
325	1997 FORD TRUCK (VA)							
	020403	SL	5.00	16	13,938.		13,529.	0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT							
					13,938.	0.	13,529.	0.
	* 990 PAGE 10 TOTAL -							
					24,711.	0.	23,388.	914.
	BUILDINGS							
35	STATEMAN'S RIDGE							
	082503	SL	7.00	16	2,895.		2,129.	0.
63	FENCING							
	012104	SL	7.00	16	7,435.		5,783.	0.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
69	AGRICOM BUILDINGS							
	031104	SL	7.00	16	7,386.		7,386.	0.
73	AGRICOM BUILDINGS							
	042804	SL	7.00	16	2,741.		2,172.	0.
75	ROOF							
	051104	SL	7.00	16	3,500.		2,769.	0.
77	AGRICOM BUILDINGS							
	052604	SL	7.00	16	3,113.		2,502.	0.
80	SHED							
	070904	SL	7.00	16	3,150.		2,550.	0.
83	SHED							
	080204	SL	7.00	16	3,150.		2,571.	0.
85	BLUE RIDGE EXCAVATING							
	080204	SL	7.00	16	1,975.		1,612.	0.
88	WATER LINE							
	101804	SL	7.00	16	1,142.		953.	0.
89	FENCING							
	110804	SL	77.00	16	1,728.		403.	22.
131	IMPROVEMENTS							
	092705	SL	7.00	16	32,851.		29,996.	0.
135	LEASEHOLD IMPROVEMENTS							
	102805	SL	7.00	16	2,815.		2,556.	0.
143	GATES AND POSTS							
	123105	SL	5.00	16	1,400.		1,400.	0.
150	PERMITS							
	103106	SL	7.00	16	1,560.		1,550.	0.
326	CONSULTANT (MP)							
	043003	SL	7.00	16	5,000.		3,436.	0.
327	FENCING (MP)							
	073103	SL	7.00	16	95,764.		70,238.	0.
328	JF JAMES ASLA (MP)							
	081203	SL	7.00	16	1,335.		966.	0.
329	ORANGE MADISON COOP (MP)							
	083103	SL	7.00	16	14,919.		10,964.	0.
330	CONSULTANT (MP)							
	082903	SL	7.00	16	2,500.		1,837.	0.
332	STATEMAN'S RIDGE (MP)							
	090703	SL	7.00	16	1,430.		1,050.	0.
333	FENCING (MP)							
	093003	SL	7.00	16	20,331.		15,182.	0.
334	CONSULTANT (MP)							
	093003	SL	7.00	16	2,500.		1,867.	0.
335	FARM PLAN (MP)							
	093003	SL	7.00	16	2,149.		1,605.	0.
337	STATEMAN'S RIDGE (MP)							
	102203	SL	7.00	16	1,502.		1,141.	0.
338	RUFFIN & PAYNE (MP)							
	102203	SL	7.00	16	3,887.		3,035.	0.
339	PETER C. BANCE (MP)							
	102803	SL	7.00	16	1,222.		955.	0.
340	EDGAR J. BANCE (MP)							
	103103	SL	7.00	16	2,500.		1,911.	0.
341	FENCING (MP)							
	110603	SL	7.00	16	22,315.		16,808.	0.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
342	FARM PLAN (MP)							
	110603	SL	7.00	16	1,672.		1,259.	0.
343	GREG'S EXCAVATING (MP)							
	111303	SL	7.00	16	9,400.		7,080.	0.
344	MONPELIER FOUNDATION (MP)							
	112303	SL	7.00	16	2,113.		1,641.	0.
345	EDGAR J. BANCE (MP)							
	113003	SL	7.00	16	2,500.		1,940.	0.
347	FENCING (MP)							
	122103	SL	7.00	16	14,287.		11,021.	0.
348	GILBERT IMPROVEMENTS (MP)							
	123103	SL	7.00	16	3,500.		2,700.	0.
370	FENCING (MP)							
	103107	SL	7.00	16	6,848.		6,031.	817.
411	BUILDING SUPPLIES (MP)							
	073108	SL	10.00	16	26,045.		14,110.	2,605.
428	WATERERS (MP)							
	051510	SL	7.00	16	7,658.		4,011.	1,094.
429	FENCING (MP)							
	052010	SL	7.00	16	21,056.		10,779.	3,008.
434	FENCING (MP)							
	120111	SL	7.00	16	6,082.		1,810.	869.
439	FENCING (MP)							
	093012	SL	7.00	16	3,070.		549.	439.
	* 990 PAGE 10 TOTAL BUILDINGS							
					358,426.	0.	260,258.	8,854.
	FURNITURE & FIXTURES							
67	CORRAL PANELS							
	022104	SL	7.00	16	1,156.		900.	0.
71	OFFICE FURNITURE							
	032404	SL	5.00	16	2,693.		2,650.	0.
142	SIGNAGE							
	123105	SL	5.00	16	2,250.		2,250.	0.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES							
					6,099.	0.	5,800.	0.
	MACHINERY & EQUIPMENT							
64	COMPUTER/PRINTER							
	013104	SL	5.00	16	1,366.		1,366.	0.
65	JOHN DEERE GATOR							
	021304	SL	5.00	16	10,075.		4,759.	0.
66	TRACTOR							
	021704	SL	5.00	16	34,380.		29,630.	0.
68	CUTTER 15'							
	030504	SL	7.00	16	9,800.		7,629.	0.
78	PROP/EQUIPMENT							
	052604	SL	7.00	16	3,800.		3,052.	0.
140	HARROW							
	123105	SL	5.00	16	4,000.		4,000.	0.
442	2004 GMC SIERRA (MP)							
	090112	SL	5.00	16	22,500.		6,000.	4,500.
445	JOHN DEERE (MP)							
	100113	SL	5.00	16	11,830.		592.	2,366.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
447	CUB CADET MOWER (MP)							
	033113	SL	5.00	16	1,200.		180.	240.
448	KAWASAKI MULE							
	043013	SL	5.00	16	8,375.		1,117.	1,675.
453	SADDLES (MP)							
	083114	SL	7.00	16	5,395.			257.
454	HAY RACK (MP)							
	113014	SL	5.00	16	1,739.			29.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT							
					114,460.	0.	58,325.	9,067.
	* 990 PAGE 10 TOTAL -							
					478,985.	0.	324,383.	17,921.
	BUILDINGS							
93	FENCING							
	083104	SL	7.00	16	42,784.		31,607.	0.
94	PREFAB SHELL							
	103104	SL	7.00	16	26,897.		22,482.	0.
96	AIR CONDITIONER							
	113004	SL	5.00	16	1,534.		1,534.	0.
133	FENCING							
	120905	SL	7.00	16	28,341.		26,081.	0.
171	HOOVER BUILDING SYSTEMS (SC)							
	063006	SL	7.00	16	5,704.		5,678.	0.
403	FENCING WATEREE							
	010106	SL	7.00	16	1,484.		1,272.	0.
414	RUN IN SHED (SC)							
	083108	SL	7.00	16	11,700.		8,912.	1,671.
417	WELL							
	013109	SL	7.00	16	26,287.		18,462.	3,755.
418	IRRIGATION SYSTEM							
	060509	SL	7.00	16	25,028.		16,088.	3,575.
	* 990 PAGE 10 TOTAL BUILDINGS							
					169,759.	0.	132,116.	9,001.
	MACHINERY & EQUIPMENT							
169	SPREADER (SC)							
	012706	SL	5.00	16	1,500.		1,500.	0.
170	JOHN DEERE TRACTOR (SC)							
	042106	SL	5.00	16	17,217.		17,217.	0.
405	200 GAL SPRAYER							
	093008	SL	5.00	16	2,055.		2,055.	0.
412	JD 5403 TRACTOR & LOADER (SC)							
	050708	SL	7.00	16	27,345.		22,134.	3,906.
440	JOHN DEERE GATOR (SC)							
	102212	SL	5.00	16	4,888.		1,141.	978.
449	HORSE TRAILER (SC)							
	070113	SL	5.00	16	5,000.		500.	1,000.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT							
					58,005.	0.	44,547.	5,884.
	TRANSPORTATION EQUIPMENT							
98	TRUCK							
	123104	SL	5.00	16	2,800.		2,800.	0.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
413	2008	FORD F-150						
	010109	SL	5.00	16	20,429.		20,429.	0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT							
					23,229.	0.	23,229.	0.
	* 990 PAGE 10 TOTAL -							
					250,993.	0.	199,892.	14,885.
	BUILDINGS							
374		RUN IN SHED (IA)						
	111207	SL	7.00	16	5,319.		4,687.	632.
	* 990 PAGE 10 TOTAL BUILDINGS							
					5,319.	0.	4,687.	632.
	* 990 PAGE 10 TOTAL -							
					5,319.	0.	4,687.	632.
	MACHINERY & EQUIPMENT							
31		DP DISPLAY						
	122103	SL	5.00	16	2,045.		2,045.	0.
32		BLACKBAUD (COMPUTERS)						
	123103	SL	5.00	16	25,028.		25,028.	0.
38		COMPUTER						
	022104	SL	5.00	16	1,584.		1,584.	0.
45		BUSINESS EQUIPMENT						
	111104	SL	5.00	16	1,298.		1,278.	0.
46		COMPUTER (SK)						
	112404	SL	5.00	16	1,427.		1,427.	0.
49		TELEPHONE						
	122304	SL	5.00	16	1,298.		1,298.	0.
50		BLACKBAUD (COMPUTERS)						
	123104	SL	5.00	16	7,643.		4,587.	0.
357		COMPUTER & SOFTWARE						
	111907	SL	5.00	16	1,202.		1,202.	0.
404		EQUIPMENT NATIONAL						
	010106	SL	5.00	16	2,876.		2,876.	0.
406		SERVER						
	082308	SL	5.00	16	2,319.		2,319.	0.
407		SCANNER						
	021908	SL	5.00	16	2,550.		2,550.	0.
432		JOHN DEERE TRACTOR & LOADER						
	010110	SL	7.00	16	32,745.		18,712.	4,678.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT							
					82,015.	0.	64,906.	4,678.
	TRANSPORTATION EQUIPMENT							
42507		HYUNDAI						
	010110	SL	5.00	16	17,975.		14,380.	3,595.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT							
					17,975.	0.	14,380.	3,595.
	* 990 PAGE 10 TOTAL -							
					99,990.	0.	79,286.	8,273.
	BUILDINGS							
27		FENCING						
	091602	SL	7.00	16	1,689.		1,328.	0.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
36	FENCING							
	042903	SL	7.00	16	1,039.		770.	0.
145	FENCING							
	103106	SL	7.00	16	2,420.		2,404.	0.
146	FENCING							
	123106	SL	7.00	16	2,848.		2,848.	0.
	* 990 PAGE 10 TOTAL BUILDINGS							
					7,996.	0.	7,350.	0.
	MACHINERY & EQUIPMENT							
376	ORTHOFLEX SADDLE							
	033107	SL	5.00	16	1,800.		1,800.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT							
					1,800.	0.	1,800.	0.
	* 990 PAGE 10 TOTAL -							
					9,796.	0.	9,150.	0.
	BUILDINGS							
409	BUILDING SUPPLIES (MD)							
	113008	SL	10.00	16	16,999.		8,642.	1,700.
419	BUILDING SUPPLIES (MD)							
	093009	SL	10.00	16	22,693.		9,643.	2,269.
427	FENCING (MD)							
	041510	SL	7.00	16	2,026.		1,084.	289.
433	HORSE SHELTER (MD)							
	081711	SL	7.00	16	9,416.		3,138.	1,345.
443	STALL GATES AND WINDOWS							
	103113	SL	7.00	16	3,900.		93.	557.
452	FENCING (MD)							
	022814	SL	7.00	16	3,900.			464.
	* 990 PAGE 10 TOTAL BUILDINGS							
					58,934.	0.	22,600.	6,624.
	* 990 PAGE 10 TOTAL -							
					58,934.	0.	22,600.	6,624.
	BUILDINGS							
416	HORSE SHELTER - JAMES RIVER							
	120108	SL	7.00	16	12,698.		9,221.	1,814.
421	FENCING - JAMES RIVER							
	043009	SL	7.00	16	7,334.		4,890.	1,048.
424	HORSE SHELTER - JAMES RIVER							
	110509	SL	7.00	16	4,355.		2,592.	622.
430	FENCING - JAMES RIVER							
	093010	SL	7.00	16	13,725.		6,373.	1,961.
435	FENCING - JAMES RIVER							
	053111	SL	7.00	16	1,023.		377.	146.
450	BARN - JAMES RIVER							
	113014	SL	10.00	16	11,519.			96.
	* 990 PAGE 10 TOTAL BUILDINGS							
					50,654.	0.	23,453.	5,687.
	* 990 PAGE 10 TOTAL -							
					50,654.	0.	23,453.	5,687.
	BUILDINGS							

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
426	FENCING (NE)							
	012510	SL	7.00	16	3,596.		2,013.	514.
	* 990 PAGE 10 TOTAL BUILDINGS							
					3,596.	0.	2,013.	514.
	* 990 PAGE 10 TOTAL -							
					3,596.	0.	2,013.	514.
	BUILDINGS							
444	FENCING (IL)							
	082613	SL	7.00	16	23,386.		1,114.	3,341.
446	FENCING (IL)							
	101613	SL	7.00	16	12,900.		307.	1,843.
	* 990 PAGE 10 TOTAL BUILDINGS							
					36,286.	0.	1,421.	5,184.
	* 990 PAGE 10 TOTAL -							
					36,286.	0.	1,421.	5,184.
	* GRAND TOTAL 990 PAGE 10 DEPR							
					1,454,845.	0.	1,020,000.	76,466.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	BUILDINGS											
53	FENCING (WK)	090404	SL	7.00	16	1,380.			1,380.	1,134.		0.
152	FENCING	053106	SL	7.00	16	1,490.			1,490.	1,466.		0.
153	FENCING	062106	SL	7.00	16	1,130.			1,130.	1,122.		0.
177	FENCE & BARN (WK)	010195	SL	7.00	16	4,555.			4,555.	4,268.		0.
179	TURNOUT SHEDS (WK)	101096	SL	7.00	16	15,233.			15,233.	10,614.		0.
181	FENCING (WK)	120101	SL	7.00	16	1,436.			1,436.	920.		0.
	BUILDING SUPPLIES											
186	(WK)	121203	SL	7.00	16	4,706.			4,706.	3,697.		0.
187	FENCING (WK)	122103	SL	7.00	16	4,132.			4,132.	3,186.		0.
358	FENCING (WK)	073107	SL	7.00	16	4,428.			4,428.	4,062.		366.
398	FENCES WALKILL	010104	SL	7.00	16	10,809.			10,809.	6,812.		0.
408	FENCING (WK)	093008	SL	7.00	16	11,487.			11,487.	8,615.		1,641.
423	FENCING - WALLKILL	022809	SL	7.00	16	1,828.			1,828.	1,262.		261.
436	FENCING (WK)	103111	SL	7.00	16	1,840.			1,840.	570.		263.
441	FENCING (WK)	070112	SL	7.00	16	3,339.			3,339.	716.		477.
451	FENCING (WK)	103114	SL	7.00	16	4,186.			4,186.			100.
	* 990 PAGE 10 TOTAL											
	BUILDINGS					71,979.		0.	71,979.	48,444.	0.	3,108.
	MACHINERY & EQUIPMENT											



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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
51	EQUIPMENT (WK)	022404	SL	5.00	16	2,550.			2,550.	1,587.		0.
123	JT COVERALL	032305	SL	5.00	16	1,069.			1,069.	1,069.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					3,619.		0.	3,619.	2,656.	0.	0.
	* 990 PAGE 10 TOTAL							0.	75,598.	51,100.	0.	3,108.
	BUILDINGS											
129	SURVEY	070805	SL	7.00	16	4,023.			4,023.	3,531.		0.
188	BUILDING SUPPLIES (FL)	012699	SL	7.00	16	3,943.			3,943.	3,943.		0.
193	LIMESTONE (FL)	110999	SL	7.00	16	5,319.			5,319.	5,319.		0.
195	LIMESTONE (FL)	112999	SL	7.00	16	15,180.			15,180.	15,180.		0.
197	BUILDING SUPPLIES (FL)	121599	SL	7.00	16	2,460.			2,460.	2,460.		0.
204	BUILDING SUPPLIES (FL)	040400	SL	7.00	16	3,120.			3,120.	1,480.		0.
205	CEMENT (FL) CONSTRUCTION	042700	SL	7.00	16	1,889.			1,889.	930.		0.
206	DRAWINGS (FL)	050500	SL	7.00	16	2,500.			2,500.	1,231.		0.
207	ROOFING MATERIALS (FL)	051100	SL	7.00	16	4,500.			4,500.	2,214.		0.
210	CEMENT (FL) ROOFING SUPPLIES	052300	SL	7.00	16	2,369.			2,369.	2,369.		0.
211	(FL) ELECTRICAL SUPPLIES	053100	SL	7.00	16	4,616.			4,616.	4,616.		0.
212	(FL)	060100	SL	7.00	16	1,126.			1,126.	1,126.		0.
214	SANDFILL (FL)	060500	SL	7.00	16	1,080.			1,080.	1,080.		0.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
217	BUILDING SUPPLIES (FL)	062300	SL	7.00	16	2,260.			2,260.	2,260.		0.
221	BUILDING SUPPLIES (FL)	081600	SL	7.00	16	1,333.			1,333.	1,333.		0.
225	WINDOWS (FL)	082500	SL	7.00	16	2,470.			2,470.	2,470.		0.
227	LUMBER (FL)	090700	SL	7.00	16	2,244.			2,244.	2,244.		0.
228	BUILDING SUPPLIES (FL)	090700	SL	7.00	16	10,401.			10,401.	10,401.		0.
230	BUILDING SUPPLIES (FL)	091100	SL	7.00	16	6,856.			6,856.	6,856.		0.
231	BUILDING SUPPLIES (FL)	091100	SL	7.00	16	1,830.			1,830.	1,830.		0.
234	BUILDING SUPPLIES (FL)	092600	SL	7.00	16	4,115.			4,115.	4,115.		0.
237	WINDOWS (FL)	092900	SL	7.00	16	1,740.			1,740.	1,740.		0.
238	BUILDING SUPPLIES (FL)	092900	SL	7.00	16	3,032.			3,032.	3,032.		0.
240	AIR CONDITIONER (FL)	103100	SL	7.00	16	3,922.			3,922.	3,922.		0.
245	SEPTIC TANK (FL)	122800	SL	7.00	16	3,300.			3,300.	3,300.		0.
251	ASPHALT 90 TONS (FL)	080101	SL	7.00	16	3,150.			3,150.	3,150.		0.
258	BUILDING SUPPLIES (FL)	010702	SL	7.00	16	2,174.			2,174.	1,253.		0.
259	BUILDING SUPPLIES (FL)	012902	SL	7.00	16	1,239.			1,239.	727.		0.
263	BUILDING SUPPLIES (FL)	071800	SL	7.00	16	15,035.			15,035.	15,035.		0.
264	BUILDING SUPPLIES (FL)	060500	SL	7.00	16	3,777.			3,777.	3,777.		0.
363	FENCING (FL)	071007	SL	7.00	16	15,960.			15,960.	14,820.		1,140.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
368	ROUNDPENS (FL)	121907	SL	7.00	16	16,841.			16,841.	14,436.		2,405.
399	FENCES FLORIDA	010104	SL	7.00	16	1,753.			1,753.	1,000.		0.
410	FENCING (FL)	092408	SL	7.00	16	56,653.			56,653.	42,488.		8,093.
415	FENCING (FL)	013108	SL	7.00	16	1,064.			1,064.	899.		152.
	* 990 PAGE 10 TOTAL BUILDINGS					213,274.		0.	213,274.	186,567.	0.	11,790.
	MACHINERY & EQUIPMENT											
16	BUILDING SUPPLIES	100500	SL	7.00	16	1,967.			1,967.	1,967.		0.
76	WATERERS(5)	090104	SL	7.00	16	1,785.			1,785.	1,468.		0.
130	TRACTOR/BUSH HOG HARROW MACHINE	090605	SL	7.00	16	12,300.			12,300.	11,084.		0.
159	TRACTOR	011206	SL	7.00	16	1,250.			1,250.	1,250.		0.
163	GOLF CART - WOMENS	060506	SL	5.00	16	2,660.			2,660.	2,660.		0.
165	SADDLES	080806	SL	7.00	16	1,000.			1,000.	975.		0.
194	DUMP TRUCK SERVICE (FL)	111899	SL	7.00	16	1,942.			1,942.	1,942.		0.
261	ROTARY MOWER (FL)	090302	SL	5.00	16	1,899.			1,899.	1,899.		0.
362	3 40 GAL WATERERS (FL)	031307	SL	7.00	16	1,333.			1,333.	1,299.		34.
420	MANURE SPREADER (FL)	123109	SL	5.00	16	4,500.			4,500.	3,600.		900.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					30,636.		0.	30,636.	28,144.	0.	934.
	* 990 PAGE 10 TOTAL					243,910.		0.	243,910.	214,711.	0.	12,724.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	BUILDINGS											
126	FENCING	081505	SL	5.00	16	1,114.			1,114.	1,114.		0.
158	FENCING	093006	SL	7.00	16	1,306.			1,306.	1,284.		0.
268	PADDOCK (KY)	080199	SL	7.00	16	1,620.			1,620.	1,161.		0.
269	IMPROVEMENTS (KY)	090199	SL	7.00	16	43,145.			43,145.	20,205.		0.
271	FENCING (KY)	010600	SL	7.00	16	1,689.			1,689.	771.		0.
273	FENCING (KY)	032700	SL	7.00	16	36,938.			36,938.	18,169.		0.
274	FENCING (KY)	050500	SL	7.00	16	2,074.			2,074.	1,020.		0.
275	RUN IN SHED (KY)	052600	SL	7.00	16	1,369.			1,369.	682.		0.
276	FENCING (KY)	071800	SL	7.00	16	2,923.			2,923.	1,495.		0.
277	RUN IN SHED (KY)	071800	SL	7.00	16	1,555.			1,555.	909.		0.
279	RUN IN SHED (KY)	081600	SL	7.00	16	1,820.			1,820.	940.		0.
280	RUN IN SHED (KY)	090800	SL	7.00	16	1,251.			1,251.	646.		0.
281	FENCING (KY)	111600	SL	7.00	16	1,595.			1,595.	864.		0.
284	FENCING (KY)	050101	SL	7.00	16	1,613.			1,613.	901.		0.
286	CONSTRUCTION MATERIALS (KY)	090101	SL	7.00	16	1,131.			1,131.	684.		0.
396	BARN IMPROVEMENTS (KY)	123105	SL	7.00	16	11,130.			11,130.	9,540.		0.
	* 990 PAGE 10 TOTAL BUILDINGS					112,273.		0.	112,273.	60,385.	0.	0.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	MACHINERY & EQUIPMENT											
125	SPREADER	092605	SL	5.00	16	2,600.			2,600.	2,600.		0.
290	PREWIT IMPLEMENTS (KY)	021502	SL	5.00	16	1,200.			1,200.	931.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					3,800.		0.	3,800.	3,531.	0.	0.
	* 990 PAGE 10 TOTAL -					116,073.		0.	116,073.	63,916.	0.	0.
	BUILDINGS											
371	BARN RENOVATIONS - GOOCHLAND	102407	SL	7.00	16	7,673.			7,673.	6,759.		914.
	* 990 PAGE 10 TOTAL BUILDINGS					7,673.		0.	7,673.	6,759.	0.	914.
	MACHINERY & EQUIPMENT											
372	GOLF CART - GOOCHLAND	122007	SL	5.00	16	3,100.			3,100.	3,100.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					3,100.		0.	3,100.	3,100.	0.	0.
	TRANSPORTATION EQUIPMENT											
325	1997 FORD TRUCK (VA)	020403	SL	5.00	16	13,938.			13,938.	13,529.		0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQU					13,938.		0.	13,938.	13,529.	0.	0.
	* 990 PAGE 10 TOTAL -					24,711.		0.	24,711.	23,388.	0.	914.
	BUILDINGS											
35	STATEMAN'S RIDGE	082503	SL	7.00	16	2,895.			2,895.	2,129.		0.
63	FENCING	012104	SL	7.00	16	7,435.			7,435.	5,783.		0.

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- CURRENT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
69	AGRICOM BUILDINGS	0311104	SL	7.00	16	7,386.			7,386.	7,386.		0.
73	AGRICOM BUILDINGS	042804	SL	7.00	16	2,741.			2,741.	2,172.		0.
75	ROOF	0511104	SL	7.00	16	3,500.			3,500.	2,769.		0.
77	AGRICOM BUILDINGS	052604	SL	7.00	16	3,113.			3,113.	2,502.		0.
80	SHED	070904	SL	7.00	16	3,150.			3,150.	2,550.		0.
83	SHED	080204	SL	7.00	16	3,150.			3,150.	2,571.		0.
85	BLUE RIDGE EXCAVATING	080204	SL	7.00	16	1,975.			1,975.	1,612.		0.
88	WATER LINE	101804	SL	7.00	16	1,142.			1,142.	953.		0.
89	FENCING	110804	SL	77.00	16	1,728.			1,728.	403.		22.
131	IMPROVEMENTS	092705	SL	7.00	16	32,851.			32,851.	29,996.		0.
135	LEASEHOLD IMPROVEMENTS	102805	SL	7.00	16	2,815.			2,815.	2,556.		0.
143	GATES AND POSTS	123105	SL	5.00	16	1,400.			1,400.	1,400.		0.
150	PERMITS	103106	SL	7.00	16	1,560.			1,560.	1,550.		0.
326	CONSULTANT (MP)	043003	SL	7.00	16	5,000.			5,000.	3,436.		0.
327	FENCING (MP)	073103	SL	7.00	16	95,764.			95,764.	70,238.		0.
328	JF JAMES ASLA (MP)	081203	SL	7.00	16	1,335.			1,335.	966.		0.
329	ORANGE MADISON COOP (MP)	083103	SL	7.00	16	14,919.			14,919.	10,964.		0.
330	CONSULTANT (MP)	082903	SL	7.00	16	2,500.			2,500.	1,837.		0.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
332	STATEMAN'S RIDGE (MP)	090703	SL	7.00	16	1,430.			1,430.	1,050.		0.
333	FENCING (MP)	093003	SL	7.00	16	20,331.			20,331.	15,182.		0.
334	CONSULTANT (MP)	093003	SL	7.00	16	2,500.			2,500.	1,867.		0.
335	FARM PLAN (MP)	093003	SL	7.00	16	2,149.			2,149.	1,605.		0.
337	STATEMAN'S RIDGE (MP)	102203	SL	7.00	16	1,502.			1,502.	1,141.		0.
338	RUFFIN & PAYNE (MP)	102203	SL	7.00	16	3,887.			3,887.	3,035.		0.
339	PETER C. BANCE (MP)	102803	SL	7.00	16	1,222.			1,222.	955.		0.
340	EDGAR J. BANCE (MP)	103103	SL	7.00	16	2,500.			2,500.	1,911.		0.
341	FENCING (MP)	110603	SL	7.00	16	22,315.			22,315.	16,808.		0.
342	FARM PLAN (MP)	110603	SL	7.00	16	1,672.			1,672.	1,259.		0.
343	GREG'S EXCAVATING (MP)	111303	SL	7.00	16	9,400.			9,400.	7,080.		0.
344	MONPELIER FOUNDATION (MP)	112303	SL	7.00	16	2,113.			2,113.	1,641.		0.
345	EDGAR J. BANCE (MP)	113003	SL	7.00	16	2,500.			2,500.	1,940.		0.
347	FENCING (MP)	122103	SL	7.00	16	14,287.			14,287.	11,021.		0.
348	GILBERT IMPROVEMENTS (MP)	123103	SL	7.00	16	3,500.			3,500.	2,700.		0.
370	FENCING (MP)	103107	SL	7.00	16	6,848.			6,848.	6,031.		817.
411	BUILDING SUPPLIES (MP)	073108	SL	10.00	16	26,045.			26,045.	14,110.		2,605.
428	WATERERS (MP)	051510	SL	7.00	16	7,658.			7,658.	4,011.		1,094.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
429	FENCING (MP)	052010	SL	7.00	16	21,056.			21,056.	10,779.		3,008.
434	FENCING (MP)	120111	SL	7.00	16	6,082.			6,082.	1,810.		869.
439	FENCING (MP)	093012	SL	7.00	16	3,070.			3,070.	549.		439.
	* 990 PAGE 10 TOTAL BUILDINGS FURNITURE & FIXTURES					358,426.		0.	358,426.	260,258.	0.	8,854.
67	CORRAL PANELS	022104	SL	7.00	16	1,156.			1,156.	900.		0.
71	OFFICE FURNITURE	032404	SL	5.00	16	2,693.			2,693.	2,650.		0.
142	SIGNAGE	123105	SL	5.00	16	2,250.			2,250.	2,250.		0.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES MACHINERY & EQUIPMENT					6,099.		0.	6,099.	5,800.	0.	0.
64	COMPUTER/PRINTER	013104	SL	5.00	16	1,366.			1,366.	1,366.		0.
65	JOHN DEERE GATOR	021304	SL	5.00	16	10,075.			10,075.	4,759.		0.
66	TRACTOR	021704	SL	5.00	16	34,380.			34,380.	29,630.		0.
68	CUTTER 15'	030504	SL	7.00	16	9,800.			9,800.	7,629.		0.
78	PROP/EQUIPMENT	052604	SL	7.00	16	3,800.			3,800.	3,052.		0.
140	HARROW	123105	SL	5.00	16	4,000.			4,000.	4,000.		0.
442	2004 GMC SIERRA (MP)	090112	SL	5.00	16	22,500.			22,500.	6,000.		4,500.
445	JOHN DEERE (MP)	100113	SL	5.00	16	11,830.			11,830.	592.		2,366.



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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
447	CUB CADET MOWER (MP)	033113	SL	5.00	16	1,200.			1,200.	180.		240.
448	KAWASAKI MULE	043013	SL	5.00	16	8,375.			8,375.	1,117.		1,675.
453	SADDLES (MP)	083114	SL	7.00	16	5,395.			5,395.			257.
454	HAY RACK (MP)	113014	SL	5.00	16	1,739.			1,739.			29.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					114,460.		0.	114,460.	58,325.	0.	9,067.
	* 990 PAGE 10 TOTAL -					478,985.		0.	478,985.	324,383.	0.	17,921.
	BUILDINGS											
93	FENCING	083104	SL	7.00	16	42,784.			42,784.	31,607.		0.
94	PREFAB SHELL	103104	SL	7.00	16	26,897.			26,897.	22,482.		0.
96	AIR CONDITIONER	113004	SL	5.00	16	1,534.			1,534.	1,534.		0.
133	FENCING	120905	SL	7.00	16	28,341.			28,341.	26,081.		0.
171	HOOVER BUILDING SYSTEMS (SC)	063006	SL	7.00	16	5,704.			5,704.	5,678.		0.
403	FENCING WATEREE	010106	SL	7.00	16	1,484.			1,484.	1,272.		0.
414	RUN IN SHED (SC)	083108	SL	7.00	16	11,700.			11,700.	8,912.		1,671.
417	WELL	013109	SL	7.00	16	26,287.			26,287.	18,462.		3,755.
418	IRRIGATION SYSTEM	060509	SL	7.00	16	25,028.			25,028.	16,088.		3,575.
	* 990 PAGE 10 TOTAL BUILDINGS MACHINERY & EQUIPMENT					169,759.		0.	169,759.	132,116.	0.	9,001.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
169	SPREADER (SC)	012706	SL	5.00	16	1,500.			1,500.	1,500.		0.
170	JOHN DEERE TRACTOR (SC)	042106	SL	5.00	16	17,217.			17,217.	17,217.		0.
405	200 GAL SPRAYER	093008	SL	5.00	16	2,055.			2,055.	2,055.		0.
412	JD 5403 TRACTOR & LOADER (SC)	050708	SL	7.00	16	27,345.			27,345.	22,134.		3,906.
440	JOHN DEERE GATOR (SC)	102212	SL	5.00	16	4,888.			4,888.	1,141.		978.
449	HORSE TRAILER (SC)	070113	SL	5.00	16	5,000.			5,000.	500.		1,000.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					58,005.		0.	58,005.	44,547.	0.	5,884.
	TRANSPORTATION EQUIPMENT											
98	TRUCK	123104	SL	5.00	16	2,800.			2,800.	2,800.		0.
413	2008 FORD F-150	010109	SL	5.00	16	20,429.			20,429.	20,429.		0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQU					23,229.		0.	23,229.	23,229.	0.	0.
	* 990 PAGE 10 TOTAL -					250,993.		0.	250,993.	199,892.	0.	14,885.
	BUILDINGS											
374	RUN IN SHED (IA)	111207	SL	7.00	16	5,319.			5,319.	4,687.		632.
	* 990 PAGE 10 TOTAL BUILDINGS					5,319.		0.	5,319.	4,687.	0.	632.
	* 990 PAGE 10 TOTAL -					5,319.		0.	5,319.	4,687.	0.	632.
	MACHINERY & EQUIPMENT											
31	DP DISPLAY	122103	SL	5.00	16	2,045.			2,045.	2,045.		0.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
32	BLACKBAUD (COMPUTERS)	123103	SL	5.00	16	25,028.			25,028.	25,028.		0.
38	COMPUTER	022104	SL	5.00	16	1,584.			1,584.	1,584.		0.
45	BUSINESS EQUIPMENT	111104	SL	5.00	16	1,298.			1,298.	1,278.		0.
46	COMPUTER (SK)	112404	SL	5.00	16	1,427.			1,427.	1,427.		0.
49	TELEPHONE	122304	SL	5.00	16	1,298.			1,298.	1,298.		0.
50	BLACKBAUD (COMPUTERS)	123104	SL	5.00	16	7,643.			7,643.	4,587.		0.
357	COMPUTER & SOFTWARE	111907	SL	5.00	16	1,202.			1,202.	1,202.		0.
404	EQUIPMENT NATIONAL	010106	SL	5.00	16	2,876.			2,876.	2,876.		0.
406	SERVER	082308	SL	5.00	16	2,319.			2,319.	2,319.		0.
407	SCANNER	021908	SL	5.00	16	2,550.			2,550.	2,550.		0.
432	JOHN DEERE TRACTOR & LOADER	010110	SL	7.00	16	32,745.			32,745.	18,712.		4,678.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					82,015.		0.	82,015.	64,906.	0.	4,678.
	TRANSPORTATION EQUIPMENT											
425	07 HYUNDAI	010110	SL	5.00	16	17,975.			17,975.	14,380.		3,595.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQU					17,975.		0.	17,975.	14,380.	0.	3,595.
	* 990 PAGE 10 TOTAL -					99,990.		0.	99,990.	79,286.	0.	8,273.
	BUILDINGS											
27	FENCING	091602	SL	7.00	16	1,689.			1,689.	1,328.		0.

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
36	FENCING	042903	SL	7.00	16	1,039.			1,039.	770.		0.
145	FENCING	103106	SL	7.00	16	2,420.			2,420.	2,404.		0.
146	FENCING	123106	SL	7.00	16	2,848.			2,848.	2,848.		0.
	* 990 PAGE 10 TOTAL BUILDINGS					7,996.		0.	7,996.	7,350.	0.	0.
	MACHINERY & EQUIPMENT											
376	ORTHOFLEX SADDLE	033107	SL	5.00	16	1,800.			1,800.	1,800.		0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPM					1,800.		0.	1,800.	1,800.	0.	0.
	* 990 PAGE 10 TOTAL -					9,796.		0.	9,796.	9,150.	0.	0.
	BUILDINGS											
409	BUILDING SUPPLIES (MD)	113008	SL	10.00	16	16,999.			16,999.	8,642.		1,700.
419	BUILDING SUPPLIES (MD)	093009	SL	10.00	16	22,693.			22,693.	9,643.		2,269.
427	FENCING (MD)	041510	SL	7.00	16	2,026.			2,026.	1,084.		289.
433	HORSE SHELTER (MD)	081711	SL	7.00	16	9,416.			9,416.	3,138.		1,345.
443	STALL GATES AND WINDOWS	103113	SL	7.00	16	3,900.			3,900.	93.		557.
452	FENCING (MD)	022814	SL	7.00	16	3,900.			3,900.			464.
	* 990 PAGE 10 TOTAL BUILDINGS					58,934.		0.	58,934.	22,600.	0.	6,624.
	* 990 PAGE 10 TOTAL -					58,934.		0.	58,934.	22,600.	0.	6,624.
	BUILDINGS											

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Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
416	HORSE SHELTER - JAMES RIVER	120108	SL	7.00	16	12,698.			12,698.	9,221.		1,814.
421	FENCING - JAMES RIVER	043009	SL	7.00	16	7,334.			7,334.	4,890.		1,048.
424	HORSE SHELTER - JAMES RIVER	110509	SL	7.00	16	4,355.			4,355.	2,592.		622.
430	FENCING - JAMES RIVER	093010	SL	7.00	16	13,725.			13,725.	6,373.		1,961.
435	FENCING - JAMES RIVER	053111	SL	7.00	16	1,023.			1,023.	377.		146.
450	BARN - JAMES RIVER	113014	SL	10.00	16	11,519.			11,519.			96.
	* 990 PAGE 10 TOTAL BUILDINGS					50,654.		0.	50,654.	23,453.	0.	5,687.
	* 990 PAGE 10 TOTAL - BUILDINGS					50,654.		0.	50,654.	23,453.	0.	5,687.
426	FENCING (NE)	012510	SL	7.00	16	3,596.			3,596.	2,013.		514.
	* 990 PAGE 10 TOTAL BUILDINGS					3,596.		0.	3,596.	2,013.	0.	514.
	* 990 PAGE 10 TOTAL - BUILDINGS					3,596.		0.	3,596.	2,013.	0.	514.
444	FENCING (IL)	082613	SL	7.00	16	23,386.			23,386.	1,114.		3,341.
446	FENCING (IL)	101613	SL	7.00	16	12,900.			12,900.	307.		1,843.
	* 990 PAGE 10 TOTAL BUILDINGS					36,286.		0.	36,286.	1,421.	0.	5,184.
	* 990 PAGE 10 TOTAL - BUILDINGS					36,286.		0.	36,286.	1,421.	0.	5,184.
	* GRAND TOTAL 990 PAGE 10 DEPR					1454845.		0.	1454845.	1020000.	0.	76,466.

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- NEXT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	BUILDINGS								
53	FENCING (WK)	090404	SL	7.00	1,380.		1,380.	1,134.	0.
152	FENCING	053106	SL	7.00	1,490.		1,490.	1,466.	0.
153	FENCING	062106	SL	7.00	1,130.		1,130.	1,122.	0.
177	FENCE & BARN (WK)	010195	SL	7.00	4,555.		4,555.	4,268.	0.
179	TURNOUT SHEDS (WK)	101096	SL	7.00	15,233.		15,233.	10,614.	0.
181	FENCING (WK)	120101	SL	7.00	1,436.		1,436.	920.	0.
186	BUILDING SUPPLIES (WK)	121203	SL	7.00	4,706.		4,706.	3,697.	0.
187	FENCING (WK)	122103	SL	7.00	4,132.		4,132.	3,186.	0.
358	FENCING (WK)	073107	SL	7.00	4,428.		4,428.	4,428.	0.
398	FENCES WALKILL	010104	SL	7.00	10,809.		10,809.	6,812.	0.
408	FENCING (WK)	093008	SL	7.00	11,487.		11,487.	10,256.	1,231.
423	FENCING - WALLKILL	022809	SL	7.00	1,828.		1,828.	1,523.	261.
436	FENCING (WK)	103111	SL	7.00	1,840.		1,840.	833.	263.
441	FENCING (WK)	070112	SL	7.00	3,339.		3,339.	1,193.	477.
451	FENCING (WK)	103114	SL	7.00	4,186.		4,186.	100.	598.
	* 990 PAGE 10 TOTAL BUILDINGS				71,979.		71,979.	51,552.	2,830.
	MACHINERY & EQUIPMENT								
51	EQUIPMENT (WK)	022404	SL	5.00	2,550.		2,550.	1,587.	0.
123	JT COVERALL	032305	SL	5.00	1,069.		1,069.	1,069.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				3,619.		3,619.	2,656.	0.
	* 990 PAGE 10 TOTAL -				75,598.		75,598.	54,208.	2,830.
	BUILDINGS								
129	SURVEY	070805	SL	7.00	4,023.		4,023.	3,531.	0.
188	BUILDING SUPPLIES (FL)	012699	SL	7.00	3,943.		3,943.	3,943.	0.
193	LIMESTONE (FL)	110999	SL	7.00	5,319.		5,319.	5,319.	0.
195	LIMESTONE (FL)	112999	SL	7.00	15,180.		15,180.	15,180.	0.
197	BUILDING SUPPLIES (FL)	121599	SL	7.00	2,460.		2,460.	2,460.	0.
204	BUILDING SUPPLIES (FL)	040400	SL	7.00	3,120.		3,120.	1,480.	0.
205	CEMENT (FL)	042700	SL	7.00	1,889.		1,889.	930.	0.
206	CONSTRUCTION DRAWINGS (FL)	050500	SL	7.00	2,500.		2,500.	1,231.	0.
207	ROOFING MATERIALS (FL)	051100	SL	7.00	4,500.		4,500.	2,214.	0.
210	CEMENT (FL)	052300	SL	7.00	2,369.		2,369.	2,369.	0.

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Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
211	ROOFING SUPPLIES (FL)	053100	SL	7.00	4,616.		4,616.	4,616.	0.
212	ELECTRICAL SUPPLIES (FL)	060100	SL	7.00	1,126.		1,126.	1,126.	0.
214	SANDFILL (FL)	060500	SL	7.00	1,080.		1,080.	1,080.	0.
217	BUILDING SUPPLIES (FL)	062300	SL	7.00	2,260.		2,260.	2,260.	0.
221	BUILDING SUPPLIES (FL)	081600	SL	7.00	1,333.		1,333.	1,333.	0.
225	WINDOWS (FL)	082500	SL	7.00	2,470.		2,470.	2,470.	0.
227	LUMBER (FL)	090700	SL	7.00	2,244.		2,244.	2,244.	0.
228	BUILDING SUPPLIES (FL)	090700	SL	7.00	10,401.		10,401.	10,401.	0.
230	BUILDING SUPPLIES (FL)	091100	SL	7.00	6,856.		6,856.	6,856.	0.
231	BUILDING SUPPLIES (FL)	091100	SL	7.00	1,830.		1,830.	1,830.	0.
234	BUILDING SUPPLIES (FL)	092600	SL	7.00	4,115.		4,115.	4,115.	0.
237	WINDOWS (FL)	092900	SL	7.00	1,740.		1,740.	1,740.	0.
238	BUILDING SUPPLIES (FL)	092900	SL	7.00	3,032.		3,032.	3,032.	0.
240	AIR CONDITIONER (FL)	103100	SL	7.00	3,922.		3,922.	3,922.	0.
245	SEPTIC TANK (FL)	122800	SL	7.00	3,300.		3,300.	3,300.	0.
251	ASPHALT 90 TONS (FL)	080101	SL	7.00	3,150.		3,150.	3,150.	0.
258	BUILDING SUPPLIES (FL)	010702	SL	7.00	2,174.		2,174.	1,253.	0.
259	BUILDING SUPPLIES (FL)	012902	SL	7.00	1,239.		1,239.	727.	0.
263	BUILDING SUPPLIES (FL)	071800	SL	7.00	15,035.		15,035.	15,035.	0.
264	BUILDING SUPPLIES (FL)	060500	SL	7.00	3,777.		3,777.	3,777.	0.
363	FENCING (FL)	071007	SL	7.00	15,960.		15,960.	15,960.	0.
368	ROUND PENS (FL)	121907	SL	7.00	16,841.		16,841.	16,841.	0.
399	FENCES FLORIDA	010104	SL	7.00	1,753.		1,753.	1,000.	0.
410	FENCING (FL)	092408	SL	7.00	56,653.		56,653.	50,581.	6,072.
415	FENCING (FL)	013108	SL	7.00	1,064.		1,064.	1,051.	13.
	* 990 PAGE 10 TOTAL BUILDINGS				213,274.		213,274.	198,357.	6,085.
	MACHINERY & EQUIPMENT								
16	BUILDING SUPPLIES	100500	SL	7.00	1,967.		1,967.	1,967.	0.
76	WATERERS(5)	090104	SL	7.00	1,785.		1,785.	1,468.	0.
130	TRACTOR/BUSH HOG	090605	SL	7.00	12,300.		12,300.	11,084.	0.
159	HARROW MACHINE TRACTOR	011206	SL	7.00	1,250.		1,250.	1,250.	0.
163	GOLF CART - WOMENS	060506	SL	5.00	2,660.		2,660.	2,660.	0.
165	SADDLES	080806	SL	7.00	1,000.		1,000.	975.	0.
194	DUMP TRUCK SERVICE (FL)	111899	SL	7.00	1,942.		1,942.	1,942.	0.

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- NEXT YEAR FEDERAL -

THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
261	ROTARY MOWER (FL)	090302	SL	5.00	1,899.		1,899.	1,899.	0.
362	3 40 GAL WATERERS (FL)	031307	SL	7.00	1,333.		1,333.	1,331.	0.
420	MANURE SPREADER (FL)	123109	SL	5.00	4,500.		4,500.	4,500.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				30,636.		30,636.	29,076.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS				243,910.		243,910.	227,433.	6,085.
126	FENCING	081505	SL	5.00	1,114.		1,114.	1,114.	0.
158	FENCING	093006	SL	7.00	1,306.		1,306.	1,284.	0.
268	PADDOCK (KY)	080199	SL	7.00	1,620.		1,620.	1,161.	0.
269	IMPROVEMENTS (KY)	090199	SL	7.00	43,145.		43,145.	20,205.	0.
271	FENCING (KY)	010600	SL	7.00	1,689.		1,689.	771.	0.
273	FENCING (KY)	032700	SL	7.00	36,938.		36,938.	18,169.	0.
274	FENCING (KY)	050500	SL	7.00	2,074.		2,074.	1,020.	0.
275	RUN IN SHED (KY)	052600	SL	7.00	1,369.		1,369.	682.	0.
276	FENCING (KY)	071800	SL	7.00	2,923.		2,923.	1,495.	0.
277	RUN IN SHED (KY)	071800	SL	7.00	1,555.		1,555.	909.	0.
279	RUN IN SHED (KY)	081600	SL	7.00	1,820.		1,820.	940.	0.
280	RUN IN SHED (KY)	090800	SL	7.00	1,251.		1,251.	646.	0.
281	FENCING (KY)	111600	SL	7.00	1,595.		1,595.	864.	0.
284	FENCING (KY)	050101	SL	7.00	1,613.		1,613.	901.	0.
286	CONSTRUCTION MATERIALS (KY)	090101	SL	7.00	1,131.		1,131.	684.	0.
396	BARN IMPROVEMENTS (KY)	123105	SL	7.00	11,130.		11,130.	9,540.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				112,273.		112,273.	60,385.	0.
	MACHINERY & EQUIPMENT								
125	SPREADER	092605	SL	5.00	2,600.		2,600.	2,600.	0.
290	PREWIT IMPLEMENTS (KY)	021502	SL	5.00	1,200.		1,200.	931.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				3,800.		3,800.	3,531.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS				116,073.		116,073.	63,916.	0.
371	BARN RENOVATIONS - GOOCHLAND	102407	SL	7.00	7,673.		7,673.	7,673.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				7,673.		7,673.	7,673.	0.
	MACHINERY & EQUIPMENT								



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- NEXT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
372	GOLF CART - GOOCHLAND	122007	SL	5.00	3,100.		3,100.	3,100.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				3,100.		3,100.	3,100.	0.
	TRANSPORTATION EQUIPMENT								
325	1997 FORD TRUCK (VA)	020403	SL	5.00	13,938.		13,938.	13,529.	0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT				13,938.		13,938.	13,529.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS				24,711.		24,711.	24,302.	0.
35	STATEMAN'S RIDGE	082503	SL	7.00	2,895.		2,895.	2,129.	0.
63	FENCING	012104	SL	7.00	7,435.		7,435.	5,783.	0.
69	AGRICOM BUILDINGS	031104	SL	7.00	7,386.		7,386.	7,386.	0.
73	AGRICOM BUILDINGS	042804	SL	7.00	2,741.		2,741.	2,172.	0.
75	ROOF	051104	SL	7.00	3,500.		3,500.	2,769.	0.
77	AGRICOM BUILDINGS	052604	SL	7.00	3,113.		3,113.	2,502.	0.
80	SHED	070904	SL	7.00	3,150.		3,150.	2,550.	0.
83	SHED	080204	SL	7.00	3,150.		3,150.	2,571.	0.
85	BLUE RIDGE EXCAVATING	080204	SL	7.00	1,975.		1,975.	1,612.	0.
88	WATER LINE	101804	SL	7.00	1,142.		1,142.	953.	0.
89	FENCING	110804	SL	77.00	1,728.		1,728.	425.	22.
131	IMPROVEMENTS	092705	SL	7.00	32,851.		32,851.	29,996.	0.
135	LEASEHOLD IMPROVEMENTS	102805	SL	7.00	2,815.		2,815.	2,556.	0.
143	GATES AND POSTS	123105	SL	5.00	1,400.		1,400.	1,400.	0.
150	PERMITS	103106	SL	7.00	1,560.		1,560.	1,550.	0.
326	CONSULTANT (MP)	043003	SL	7.00	5,000.		5,000.	3,436.	0.
327	FENCING (MP)	073103	SL	7.00	95,764.		95,764.	70,238.	0.
328	JF JAMES ASLA (MP)	081203	SL	7.00	1,335.		1,335.	966.	0.
329	ORANGE MADISON COOP (MP)	083103	SL	7.00	14,919.		14,919.	10,964.	0.
330	CONSULTANT (MP)	082903	SL	7.00	2,500.		2,500.	1,837.	0.
332	STATEMAN'S RIDGE (MP)	090703	SL	7.00	1,430.		1,430.	1,050.	0.
333	FENCING (MP)	093003	SL	7.00	20,331.		20,331.	15,182.	0.
334	CONSULTANT (MP)	093003	SL	7.00	2,500.		2,500.	1,867.	0.
335	FARM PLAN (MP)	093003	SL	7.00	2,149.		2,149.	1,605.	0.
337	STATEMAN'S RIDGE (MP)	102203	SL	7.00	1,502.		1,502.	1,141.	0.

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- NEXT YEAR FEDERAL - THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
338	RUFFIN & PAYNE (MP)	102203	SL	7.00	3,887.		3,887.	3,035.	0.
339	PETER C. BANCE (MP)	102803	SL	7.00	1,222.		1,222.	955.	0.
340	EDGAR J. BANCE (MP)	103103	SL	7.00	2,500.		2,500.	1,911.	0.
341	FENCING (MP)	110603	SL	7.00	22,315.		22,315.	16,808.	0.
342	FARM PLAN (MP)	110603	SL	7.00	1,672.		1,672.	1,259.	0.
343	GREG'S EXCAVATING (MP)	111303	SL	7.00	9,400.		9,400.	7,080.	0.
344	MONPELIER FOUNDATION (MP)	112303	SL	7.00	2,113.		2,113.	1,641.	0.
345	EDGAR J. BANCE (MP)	113003	SL	7.00	2,500.		2,500.	1,940.	0.
347	FENCING (MP)	122103	SL	7.00	14,287.		14,287.	11,021.	0.
348	GILBERT IMPROVEMENTS (MP)	123103	SL	7.00	3,500.		3,500.	2,700.	0.
370	FENCING (MP)	103107	SL	7.00	6,848.		6,848.	6,846.	0.
411	BUILDING SUPPLIES (MP)	073108	SL	10.00	26,045.		26,045.	16,715.	2,605.
428	WATERERS (MP)	051510	SL	7.00	7,658.		7,658.	5,105.	1,094.
429	FENCING (MP)	052010	SL	7.00	21,056.		21,056.	13,787.	3,008.
434	FENCING (MP)	120111	SL	7.00	6,082.		6,082.	2,679.	869.
439	FENCING (MP)	093012	SL	7.00	3,070.		3,070.	988.	439.
	* 990 PAGE 10 TOTAL BUILDINGS				358,426.		358,426.	269,110.	8,037.
	FURNITURE & FIXTURES								
67	CORRAL PANELS	022104	SL	7.00	1,156.		1,156.	900.	0.
71	OFFICE FURNITURE	032404	SL	5.00	2,693.		2,693.	2,650.	0.
142	SIGNAGE	123105	SL	5.00	2,250.		2,250.	2,250.	0.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTURES				6,099.		6,099.	5,800.	0.
	MACHINERY & EQUIPMENT								
64	COMPUTER/PRINTER	013104	SL	5.00	1,366.		1,366.	1,366.	0.
65	JOHN DEERE GATOR	021304	SL	5.00	10,075.		10,075.	4,759.	0.
66	TRACTOR	021704	SL	5.00	34,380.		34,380.	29,630.	0.
68	CUTTER 15'	030504	SL	7.00	9,800.		9,800.	7,629.	0.
78	PROP/EQUIPMENT	052604	SL	7.00	3,800.		3,800.	3,052.	0.
140	HARROW	123105	SL	5.00	4,000.		4,000.	4,000.	0.
442	2004 GMC SIERRA (MP)	090112	SL	5.00	22,500.		22,500.	10,500.	4,500.
445	JOHN DEERE (MP)	100113	SL	5.00	11,830.		11,830.	2,958.	2,366.
447	CUB CADET MOWER (MP)	033113	SL	5.00	1,200.		1,200.	420.	240.
448	KAWASAKI MULE	043013	SL	5.00	8,375.		8,375.	2,792.	1,675.

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- NEXT YEAR FEDERAL -

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
453	SADDLES (MP)	083114	SL	7.00	5,395.		5,395.	257.	771.
454	HAY RACK (MP)	113014	SL	5.00	1,739.		1,739.	29.	348.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				114,460.		114,460.	67,392.	9,900.
	* 990 PAGE 10 TOTAL - BUILDINGS				478,985.		478,985.	342,302.	17,937.
93	FENCING	083104	SL	7.00	42,784.		42,784.	31,607.	0.
94	PREFAB SHELL	103104	SL	7.00	26,897.		26,897.	22,482.	0.
96	AIR CONDITIONER	113004	SL	5.00	1,534.		1,534.	1,534.	0.
133	FENCING	120905	SL	7.00	28,341.		28,341.	26,081.	0.
171	HOOVER BUILDING SYSTEMS (SC)	063006	SL	7.00	5,704.		5,704.	5,678.	0.
403	FENCING WATEREE	010106	SL	7.00	1,484.		1,484.	1,272.	0.
414	RUN IN SHED (SC)	083108	SL	7.00	11,700.		11,700.	10,583.	1,117.
417	WELL	013109	SL	7.00	26,287.		26,287.	22,217.	3,755.
418	IRRIGATION SYSTEM	060509	SL	7.00	25,028.		25,028.	19,663.	3,575.
	* 990 PAGE 10 TOTAL BUILDINGS				169,759.		169,759.	141,117.	8,447.
	MACHINERY & EQUIPMENT								
169	SPREADER (SC)	012706	SL	5.00	1,500.		1,500.	1,500.	0.
170	JOHN DEERE TRACTOR (SC)	042106	SL	5.00	17,217.		17,217.	17,217.	0.
405	200 GAL SPRAYER	093008	SL	5.00	2,055.		2,055.	2,055.	0.
412	JD 5403 TRACTOR & LOADER (SC)	050708	SL	7.00	27,345.		27,345.	26,040.	1,305.
440	JOHN DEERE GATOR (SC)	102212	SL	5.00	4,888.		4,888.	2,119.	978.
449	HORSE TRAILER (SC)	070113	SL	5.00	5,000.		5,000.	1,500.	1,000.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				58,005.		58,005.	50,431.	3,283.
	TRANSPORTATION EQUIPMENT								
98	TRUCK	123104	SL	5.00	2,800.		2,800.	2,800.	0.
413	2008 FORD F-150	010109	SL	5.00	20,429.		20,429.	20,429.	0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT				23,229.		23,229.	23,229.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS				250,993.		250,993.	214,777.	11,730.
374	RUN IN SHED (IA)	111207	SL	7.00	5,319.		5,319.	5,319.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				5,319.		5,319.	5,319.	0.

2015 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - THOROUGHbred RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	* 990 PAGE 10 TOTAL - MACHINERY & EQUIPMENT				5,319.		5,319.	5,319.	0.
31	DP DISPLAY	122103	SL	5.00	2,045.		2,045.	2,045.	0.
32	BLACKBAUD (COMPUTERS)	123103	SL	5.00	25,028.		25,028.	25,028.	0.
38	COMPUTER	022104	SL	5.00	1,584.		1,584.	1,584.	0.
45	BUSINESS EQUIPMENT	111104	SL	5.00	1,298.		1,298.	1,278.	0.
46	COMPUTER (SK)	112404	SL	5.00	1,427.		1,427.	1,427.	0.
49	TELEPHONE	122304	SL	5.00	1,298.		1,298.	1,298.	0.
50	BLACKBAUD (COMPUTERS)	123104	SL	5.00	7,643.		7,643.	4,587.	0.
357	COMPUTER & SOFTWARE	111907	SL	5.00	1,202.		1,202.	1,202.	0.
404	EQUIPMENT NATIONAL	010106	SL	5.00	2,876.		2,876.	2,876.	0.
406	SERVER	082308	SL	5.00	2,319.		2,319.	2,319.	0.
407	SCANNER	021908	SL	5.00	2,550.		2,550.	2,550.	0.
432	JOHN DEERE TRACTOR & LOADER	010110	SL	7.00	32,745.		32,745.	23,390.	4,678.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				82,015.		82,015.	69,584.	4,678.
	TRANSPORTATION EQUIPMENT								
425	07 HYUNDAI	010110	SL	5.00	17,975.		17,975.	17,975.	0.
	* 990 PAGE 10 TOTAL TRANSPORTATION EQUIPMENT				17,975.		17,975.	17,975.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS				99,990.		99,990.	87,559.	4,678.
27	FENCING	091602	SL	7.00	1,689.		1,689.	1,328.	0.
36	FENCING	042903	SL	7.00	1,039.		1,039.	770.	0.
145	FENCING	103106	SL	7.00	2,420.		2,420.	2,404.	0.
146	FENCING	123106	SL	7.00	2,848.		2,848.	2,848.	0.
	* 990 PAGE 10 TOTAL BUILDINGS				7,996.		7,996.	7,350.	0.
	MACHINERY & EQUIPMENT								
376	ORTHOFLEX SADDLE	033107	SL	5.00	1,800.		1,800.	1,800.	0.
	* 990 PAGE 10 TOTAL MACHINERY & EQUIPMENT				1,800.		1,800.	1,800.	0.
	* 990 PAGE 10 TOTAL - BUILDINGS				9,796.		9,796.	9,150.	0.
409	BUILDING SUPPLIES (MD)	113008	SL	10.00	16,999.		16,999.	10,342.	1,700.

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- NEXT YEAR FEDERAL -

THOROUGHBRED RETIREMENT FOUNDATION, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
419	BUILDING SUPPLIES (MD)	093009	SL	10.00	22,693.		22,693.	11,912.	2,269.
427	FENCING (MD)	041510	SL	7.00	2,026.		2,026.	1,373.	289.
433	HORSE SHELTER (MD)	081711	SL	7.00	9,416.		9,416.	4,483.	1,345.
443	STALL GATES AND WINDOWS	103113	SL	7.00	3,900.		3,900.	650.	557.
452	FENCING (MD)	022814	SL	7.00	3,900.		3,900.	464.	557.
	* 990 PAGE 10 TOTAL BUILDINGS				58,934.		58,934.	29,224.	6,717.
	* 990 PAGE 10 TOTAL - BUILDINGS				58,934.		58,934.	29,224.	6,717.
416	HORSE SHELTER - JAMES RIVER	120108	SL	7.00	12,698.		12,698.	11,035.	1,663.
421	FENCING - JAMES RIVER	043009	SL	7.00	7,334.		7,334.	5,938.	1,048.
424	HORSE SHELTER - JAMES RIVER	110509	SL	7.00	4,355.		4,355.	3,214.	622.
430	FENCING - JAMES RIVER	093010	SL	7.00	13,725.		13,725.	8,334.	1,961.
435	FENCING - JAMES RIVER	053111	SL	7.00	1,023.		1,023.	523.	146.
450	BARN - JAMES RIVER	113014	SL	10.00	11,519.		11,519.	96.	1,152.
	* 990 PAGE 10 TOTAL BUILDINGS				50,654.		50,654.	29,140.	6,592.
	* 990 PAGE 10 TOTAL - BUILDINGS				50,654.		50,654.	29,140.	6,592.
426	FENCING (NE)	012510	SL	7.00	3,596.		3,596.	2,527.	514.
	* 990 PAGE 10 TOTAL BUILDINGS				3,596.		3,596.	2,527.	514.
	* 990 PAGE 10 TOTAL - BUILDINGS				3,596.		3,596.	2,527.	514.
444	FENCING (IL)	082613	SL	7.00	23,386.		23,386.	4,455.	3,341.
446	FENCING (IL)	101613	SL	7.00	12,900.		12,900.	2,150.	1,843.
	* 990 PAGE 10 TOTAL BUILDINGS				36,286.		36,286.	6,605.	5,184.
	* 990 PAGE 10 TOTAL - BUILDINGS				36,286.		36,286.	6,605.	5,184.
	* GRAND TOTAL 990 PAGE 10 DEPR				1454845.		1454845.	1096462.	62,267.