

The American Paint Horse Association
1999 Annual Report



Our Mission at the American Paint Horse Association is to collect, record and preserve the pedigrees of American Paint Horses, and to stimulate and regulate all matters pertaining to the promotion, history, breeding and exhibition of this breed. Our success depends upon our ability to provide fiscally responsible and efficient services to our members. We aspire to excellence in record-keeping, reporting, recruiting, educating and supporting our membership, so that we may inspire confidence and create in them a desire to use our services. The APHA serves both the breed and our members by being aware of the industry and market, and of the needs, opportunities and challenges of our members.

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A Message from the President



Terrienne
Larson

Achievements

- ◆ Math and Science teacher
- ◆ Member of Rules Committee, 1981-present
- ◆ Graduate of Northeast Missouri State College

The past six months of my life have been one of the most challenging and rewarding times for me. Since assuming the APHA presidency last October, I have been faced with the rewarding task of guiding this glory-bound association down the path of prosperity. Much of that task has simply been staying out of the way of the stampede, as the popularity of Paint Horses has been growing aggressively for the past 10 years. Even when the economy was faltering and times were tough in the horse industry, the APHA continued to flourish.

Like the majority of Paint Horse owners, I enjoy riding for pleasure and occasionally for show. I also have a small-scale breeding operation from which I have raised my own contributions to help improve and develop the breed. Having so much in common with most of you, I feel like I can relate to your membership needs.

That is why I am pleased to let you know that the APHA will be working on several exciting new projects in 2000 and the years to come.

One of those new endeavors is the Cast in Color project, which will commission the creation of a large-scale bronze sculpture that will be displayed in front of the association's international headquarters in Fort Worth, Texas. A symbol of the American Paint Horse's beauty and character, the Cast in Color bronze will serve as an icon for the breed. The APHA plans to unveil the masterpiece at a special ceremony during the 2002 APHA World Championship Paint Horse Show.

In addition to creating a memorial to the association's future, the American Paint Horse Heritage Foundation (APHHF) is working to preserve the APHA's past. By collecting memorabilia, artifacts and historical documentation, the APHHF is dedicated to ensuring that even our children's children can look back at the progress our association has made and be proud of the American Paint Horse's humble beginnings and dramatic advances.

As author John Donne wrote in his book *Devotions Upon Emergent Occasions*, "No man is an island, entire of himself; every man is a piece of the continent." The same can be said of the APHA. Working together, we can help ensure the continued growth of the equine industry and the breed we all love—the American Paint Horse.

Sincerely,

A handwritten signature in black ink that reads "Terrienne M. Larson". The signature is written in a cursive, flowing style.

Terrienne Larson
APHA President

A Message from the Executive Secretary



Ed Roberts

The APHA couldn't have concluded the 20th Century on a better note. Once again, we were the fastest-growing horse breed in the world, based on the number of foals registered in 1999. With more horses transferred, more breeding reports filed and more members joining the association than ever before, all indicators point toward continued prosperity for years to come.

I am constantly amazed at the speed with which technology is evolving—especially that involving the Internet. In today's fast-paced world, computers enable us to live

our lives and transact business more efficiently than we have at any other time in history. I'm proud to say that the APHA has been able to remain on the forefront of technological advances in the way we do business. From downloading registration applications online, to purchasing Paint Horse clothing products, the APHA's web site has become an invaluable tool for members and staff alike.

In the last three months alone, the APHA web site has added the additional member services of online pedigree, show result and performance record access. You may also have noticed the new member surveys on the web site, which allow the association staff to keep a constant pulse on your wants and needs.

In addition, memberships and subscriptions can be obtained or renewed and online requests can be made for an assortment of APHA printed materials. The answers to a multitude of questions are just a click of the mouse away on the web site's FAQ section. These are just a few examples of the many ways we are striving to help the association grow.

Likewise, we continually work to create and improve programs that will enhance the membership experience. The anatomy of the American Paint Horse Association body is made up of a diverse mixture of horse-lovers, with interests ranging from recreational riding to high-stakes competition. It is our hope to create an association of which its members can honestly say, "There's something for everyone."

I encourage each of you to express your ideas to the APHA's staff. We are committed to helping make your Paint Horse ownership experience the best it can be. Our promise to you is that we will never be satisfied with less than the best, and that we will always go above and beyond to ensure the APHA's growth and prosperity in the new millennium.

Sincerely,

Ed Roberts
Executive Secretary

Achievements

- ◆ Executive Secretary since 1975
- ◆ 2000 *Fort Worth Star Telegram* Farm and Ranch Award recipient
- ◆ Graduate of Oklahoma State University
- ◆ Founding Member, American Youth Horse Council
- ◆ Past President, National Pedigreed Livestock Council
- ◆ Honorary Life Member, National Pedigreed Livestock Council
- ◆ Life Member—Texas Longhorn Breeders of America, American Quarter Horse Association, and National Western Stock Show Association

Governing Body

Members:

Elect Board of Directors.

Board of Directors:

Decide and direct association policy.

Make, amend, repeal and enforce association rules and regulations.

Executive Committee:

Sets association policy.

Responsible for the association's activities, employees and fiscal integrity.

Executive Secretary:

Responsible for day-to-day operation and guidance of the association.

Implements policies adopted by the Board of Directors and Executive Committee.

Carries out decisions made by resolution of the Executive Committee.

Management Teams:

Responsible for the day-to-day management of departments.

Sometimes you can buy happiness.

Almost 30 percent of APHA Directors have invested \$250,001 to \$500,000 in their horse operation, including horses, land, buildings, trucks, trailers and similar items. Additionally, nearly 24 percent of all directors consider Paint Horses a vital component to their happiness and self-growth.

(source: 1999 APHA Membership Survey)

2000 APHA Executive Committee

President Terrianne Larson

1434 390th St., Stratford, IA 50249, (515) 838-2730

President-Elect Jerry Boomhower

3172 188th St., Russell, KS 67665, (785) 483-2375

Vice President Bill Hittle

H.C. 1, Box 23, Hugoton, KS 67951, (316) 544-8436

Senior Committee Member Forrest Nelson

2496 County Road 8, Meeker, CO 81641, (970) 878-4721

Fifth Committee Member Tom Elliott

3060 Williams Rd., Benson, AZ 85602, (520) 586-3610

Sixth Committee Member Harvey Jones

2125 E. Linwood Avenue, Turlock, CA 95380, (209) 634-8776

Immediate Past-President Pat Newman

P.O. Box 8435, Springfield, IL 62791, (217) 753-1986

Executive Secretary Ed Roberts

American Paint Horse Association

P.O. Box 961023, Fort Worth, TX 76161, (817) 834-2742

APHA Board of Directors

Area 1 - New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island, Quebec

Muir, Jim (1),
6305 Trimble Rd., R.R. 2,
Binbrook, ON,
Canada L0R 1C0,
905/692-4876

**Tomlinson, David (a),
14701 Wilson Ave., R.R. 1
Nestleton, ON,
Canada L0B 1L0,
905/985-4740

Area 2 - New York

Beckens, Peggy (2), 5123
Fish Farm Rd.,
Sodus, NY 14551
315/483-6201

Orman, Ron (a),
2197 Patterson Rd.
Marietta, NY 13110,
315/636-8443

Area 3 - Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

Roy, Karen (1),
31 May Flower Dr.,
Londen Dery, NH 03053
603/437-7006

St. Coeur, William (a),
55 Patterson Rd.,
Shirley, MA 01464
508/425-4857

Area 4 - Pennsylvania

Martz, Don (2),
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Madison, PA 15663
724/446-9902

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15720 412/479-0334

Horn, Dr. Sharon (a),
104 Manor Dr.,
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570/696-0130 home,
570/675-1621 work

Area 5 - Delaware, Maryland

White, Paul (2),
782 Kersey Rd., Viola, DE 19979,
302/284-9788
TBA-a

Area 6 - Virginia, Washington D.C.

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13118 Elk Ridge Rd.,
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703/752-2847

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Area 7 - New Jersey, West Virginia

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General Delivery,
Wenonah, NJ 08090
609/468-5366

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Mullica Hill, NJ 08062
609/478-2754

Area 8 - Georgia

Jones, Dean (2),
5981 Lights Ferry Rd.,
Flowery Branch, GA 30542
770/967-6956

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404/479-3484

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Area 9 - North Carolina

Godbey, Penny (1),
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TBA-a

Area 10 - South Carolina

Sheffel-Turner, Abbey (2),
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Travelers Rest, SC 29690-0277,
864/895-7161

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Area 11 - Florida, Puerto Rico

Simons, Mary (2), 1
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941/322-0817

Simons, Nancy (1),
2749 Pinehurst, Weston Hills,
Ft. Lauderdale, FL 33332,
954/384-2485

Yearly, Fain (1),
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954/384-2485

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Board of Directors continued

Area 12 - Alabama

Powe, Randy (2),
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Cullman, AL 35056
256/734-0280
Trucks, Mike (1),
519 Co. Rd. 330,
Crane Hill, AL 35053
256/747-1323
*Peddycoart, Jerry,
287 Emory Dr., Arab, AL 35016,
256/586-3633

**Buettner, Barbara (a),
401 First St. NE,
Cullman, AL 35055,
256/734-4357

Area 13 - Kentucky

Reinbolt, Paul (2),
10274 S. Morgantown Rd.,
Woodburn, KY 42170
502/542-7656

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2408 Cardwell Lane
Frankfort, KY 40601
502/875-6159

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931/796-2489

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Singleton, Alice (1),
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217/753-1986,
217/753-1988 Fax

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Area 22 - Wisconsin

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Hartland, WI 53029
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Area 23 - Minnesota

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507/534-2121

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Miller, Kathy (2),
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West, Wanda (2),
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316/544-8436

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15431 T Road, Mayetta, KS 66509
785/966-2610

Area 30 - Oklahoma

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Tecumseh, OK 74873
405/598-3845

Graves, Ray (1),
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405/255-9004

Hubbard, Robert (2),
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Yukon, OK 73099,
405/373-0367

Parsons, Pauline (2),
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Perkins, Brad (1),
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405/372-1720

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Kingfisher, OK 73750,
405/375-6507

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Alvin, TX 77511,
409/925-0567

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Alvin, TX 77511,
409/925-0567

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**Owens, Ron (1),
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Heath, TX 75032,
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940/365-2860

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713/331-3216

*Brashears, Bill,
4041 F.M. 663,
Midlothian, TX 76065
214/723-6677

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Area 32 - Alberta

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Canada T1V 1N3,
403/652-7629

**Tegart, Sharon (1),
Box 6, Kathryn, Alberta,
Canada T0M 1E0
403/935-4537

*Fraser, Pete,
Box 29, Site 2, R.R. 3,
High River, Alberta,
Canada T1V 1N3
403/652-7629

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Area 33 - Saskatchewan

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306/327-4355

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Canada S0H 0V0,
306/395-4100

Area 34 - Montana

Lazaro, Julie (1),
110 Bras Rd.,
Lonepine, MT 59848-9703,
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406/322-4642

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3609 Riviera Dr.,
Helena, MT 59601
406/227-6988

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Big Timber, MT 59011,
406/932-4268

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307/638-7727

**Merna, Marlene (1)
Campstool Rt., Box 63
Cheyenne, WY 82007
307/634-4371

Area 36 - Colorado

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8895 Alkire St.,
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303/421-0588

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Franktown, CO 80116
303/688-9254

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303/651-7095

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8040 E. Cherry Creek
Franktown, CO 80116
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970/878-4721

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Colorado Springs, CO 80920,
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505/752-3719

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Area 38 - Idaho

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801/627-1072

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602/561-0017

Area 41 - Alaska, British Columbia, Northwest Territories, Yukon

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3652-216th St., Langley, BC,
Canada V3A 7R2,
604/514-8700

Ryan, Carolin (a),
13557-224th St., Maple Ridge,
BC, Canada V4R 2P8,
604/467-8882

Area 42 - Washington

Graham, Bonnie (1),
8044 SE 224th St.,
Kent, WA, 98042,
425/432-1325

Harris, Grace (2),
5500 N. 139th St.
Vancouver, WA 98686
360/573-2871

Vance, Linda (1),
172 Mountain View Way
Winlock, WA 98596
360/785-3149

*Wogman, Dr. Larry,
190 Alderman Dr.,
Chehalis, WA 98532
206/748-3620

**Wogman, Kathy (a),
190 Alderman Dr.,
Chehalis, WA 98532
206/748-3620

Area 43 - Oregon

Chastain, Tamara (2),
5025 Beagle Rd.,
White City, OR 97503
541/826-4847

Clark, Ed (1),
62491 Axel Rd.,
St. Helens, OR 97051
503/366-2937

Richardson, Christy (2),
785 SW 61st St.,
Redmond, OR 97756
541/548-9550

TBA—a

Area 44 - Australia, Hawaii, Nevada, New Zealand

Winder, Ken (2),
4605 Solias Rd., Fallon, NV 89406
702/867-3154

Wirthlin, Terri (a),
8790 Maggie Avenue,
Las Vegas, NV 89131
702/658-3178

Area 45 - California, Japan

Deforest, Lance (1),
1380 S. Lyon Ave.,
San Jacinto, CA 92582,
909/654-2027

Nelson, Dr. Lisa Nelson (1),
1380 S. Lyon Ave.,
San Jacinto, CA 92582,
909/654-2027

Tabor, Fred (2),
14506 Virginia Colony
Moorpark, CA 93021

**Titlow, Lynn (2),
1575 Bedell Ct.,
Roseville, CA 95747
916/786-0574

Titlow, Dr. Travis (1),
1575 Bedell Ct.,
Roseville, CA 95747
916/786-0574

**Weight-Carter, Cindy (a),
10704 Palm Row Dr.,
Lakeside, CA 92040,
619/561-0329

Zajkowski, Sandra (2),
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Wilton, CA 95693-0503
916/687-8103

Jones, Harvey,
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Turlock, CA 95380
209/634-8776

*Paris, Diane,
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Alta Loma, CA 91707,
408/828-0531

**Stepp, Karen (a),
22280 Lopez Rd., Perris, CA 94570,
909/943-4217

**Reynolds, Libby (a),
915 Foxhill Cir., Hollister, CA 95023,
831/638-9388

Area 46 - Germany

Hartmann, Dr. Ruediger (1)
Waeschbacher Hof 30 67722
Winnweiler, Germany,
49/6302-1849

Sommer-Heinz, Brigitte (2)
Schleifmuhle 2, 87653
Eggenenthal, Germany,
49/8347-734

TBA—a

Area 47 - Austria, Belgium, Czech Republic, Denmark, Finland, France, Hungary, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Slovakia Republic, South Africa, Spain, Sweden, Switzerland, United Kingdom

TBA—d

TBA—a

* Directors-at-Large (Past Presidents, Executive Committee)

** Appointed by APHA President in compliance with Article III, Section 2, 1999 APHA Official Rule Book.

(2) denotes two year term,

(1) denotes one year term,

(a) denotes alternate,

(TBA) to be appointed.

AJPHA Board of Directors

* = appointed directors

ZONE 1

(Alaska, Alberta, British Columbia, Idaho, Montana, Oregon, Washington)

Heather Armstrong*
Tyler Barthel
Fairly Ann Black*
Talia Chandler
Bradley Chastain
Laneise Dyjak
Meghan Faulkner
Hayley Halvorsen*
Kellee Jensen*
Justyn D. Johnson
Lakyn A. Johnson
Tanner Lang*
Skye Lazaro
Whitney Lievers*
Crystal Little
Nicole Maier
Jennifer McCullogh
Jessica Moody
Melinda Morrison
Amanda Parker
Ashley Parker
Alanna Peterson
Jenna Peterson
Kaelee Sorenson*
Lindy Swanson

ZONE 2

(Arizona, California, Nevada, Utah)

Molly Adams
Lace Andersen
Stephanie Bond
Melissa Cannella*
Christa Colton
Shellie Dalluge
Mary Gordon
C.J. Jensen
Ashley Kalil
Jamie Kipp
Amanda Kuhlwein
Lacey Kuhlwein
Emily Marcus
Kristina Muratori
Heather Nielsen
Anna Olsen
Garrett Reid
Echo Reid
Nicole Smith

ZONE 3

(Colorado, Kansas, Manitoba, Nebraska, North Dakota, Saskatchewan, South Dakota, Wyoming)

Meggan Anderson
Jason Beckler
Cody Champagne
Christina Circle
Chelsea Crouch
Nathan Dubsy
Kelly Emich
Amanda Winter
Kellee Ferguson
Maria Fuchs*

Shenandoah Gage
Kallyn Ann Hanson*
Stacie Ingermanson
Jennifer Irmen
Hope Jordan
Jennifer Maestas
Shannon McBride
Cody Mead
Taylor Merritt
Jason Pflasterer
Jonathan Pitts
Kristin Rakow
Stephanie Rew
Jennifer Scorsine

ZONE 4

(New Mexico, Oklahoma, Texas)

Erin Bradshaw
Rachel Bradshaw
Meriruth Cohenour
Anna Colwell
Danielle Devine
Kevin Foster
Kindel Jenkins
Joey Knowles
India Lemaster*
Whitney Lively
Jana Leigh Simons
Sara Beth Simons
Victoria Spenn
Leigh Taylor

ZONE 5

(Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, Wisconsin)

Elizabeth Akerlund
Laura Akerlund
Christopher Bauer
Adam Biggs
Brianna Biggs
Autumn Blackburn
Casey Bristlin
Brianna Bucholz*
Stephanie Butz
Daryl Clare
Sarah Coons
Stacy Craighead
Matt Gassen
Tember Graves
Charlie Gray
Paige Heinke
Jesse Hemmes
Hillary Hoffman
Brittney Kavanaugh*
Melissa Krzemecki
Kindra Sue Lenig*
Elizabeth Loveland
Ellen Loveland
Sarah Lowe
Danelle Manross
Mandy Myers
Heidi Olson
Thomas Olson
Katie Paulson*
Erin Poll
Katie Schnarr
Stephanie Schnarr
Sarah Shoemaker
Laura Stenroos

Karen Stickney
Jason Takes*
Heide Van Skike*
Austin Vanderhoff
Carly Veldman
Julie Veldman
Jayme Vondenhuevel
Holly Walker
Regina Walker
Lana Wirsig

ZONE 6

(Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Tennessee)

Kaci Bishop
Elizabeth Chambers
Casey Ann
Champagne
Ashley Czeschin
Mindy Czeschin
Amanda Haynes
Danielle Hill
Amy Hornberger
Summer Jones
Erin Keller*
Amalie Kennedy
Suji Lawrence*
Courtney Livingston
Katy Parrot
Leigh Annah Reeves
Adam Roberts*
Lacey Rodgers
Lindsay Schmidt
Ericka Lynn Sexton*
Courtney Trucks
Jenna Trucks
Nicole Woodson

ZONE 7

(Connecticut, Delaware, Dist. of Columbia, Maine, Maryland, Massachusetts, New Brunswick, New Hampshire, New Jersey, New York, Ontario, Pennsylvania, Prince Edward Island, Quebec, Rhode Island, Vermont, Virginia, West Virginia)

Alisha Belaen*
Melissa Mary Bourgal
Stacy Charlebois*
Lee Cross*
Libby Donovan
Serena Doucet*
Amanda Sue Fahey*
Laura France*
Mathieu Gauthreau*
Brett Halpin
Kelly Halpin
Krystal Lyn Harrell*
Kien Keszler
Lindsey Linebach*
Laraine O'Connor*
Regis Quenneville

Jamie Smith
Brooke Solloway
Paul Sorvino*
Stephanie Sperling*
Christine Stroup*
Arianna M.
Thibodeau
Michelle Thomas*
Wendy Wallo*
J. Brian Warren*
Rebecca Warren*
Talia Williams*
Samantha Yeager*

ZONE 8

(Florida, Georgia, North Carolina, South Carolina)

Laura Bowman*
Charlie Canipe
David Corder
Shannon Curl*
Tiffany Dale
Kimberly Evans
Kristine Galiger
Meghan Gates*
Jeffrey Gibbs
Suzanne Marie
Harvey
Danielle
Lassiter*
Danielle Marsh*
Angela McCrary
Maggie Morgan
Amanda Quinn
Crystal Roddy
Lindsay
Singleton
Brittney Susko

1999-2000 AJPHA Executive Committee

President Ryan Read,
Laurel, Mississippi

President-Elect
Lacey Kuhlwein,
Glendale, Arizona

Vice President
Meriruth Cohenour,
Claremore, Oklahoma

Secretary Anna Colwell,
Lufkin, Texas

Treasurer Amy Hornberger,
Fort Smith, Arkansas

Zone Representatives

Jenna Peterson,
Kent, Washington

Heather Nielson,
Victorville, California

Taylor Merritt,
Brighton, Colorado

Danielle Devine,
Eagle Nest, New Mexico

Danelle Manross

Buchanan, Michigan

Nicole Woodson,
Shreveport, Louisiana

Rebecca Warren,
Berlin, Maryland

Charlie Canipe,
Stanley, North Carolina

Don't worry, be happy

AJPHA members are most likely to describe their relationship with horses as a vital part of their happiness and growth.

Designs for higher education

More than three out of four AJPHA members plan to attend college. More than half of all members will be seeking financial assistance to attend college.

(source: 1999 AJPHA
Membership Survey)

APHA Departments

Bigger,
better,
brighter

Mucho mail!

During 1999, the APHA mail center handled 280,373 pieces of incoming mail, an average of 23,364 per month. In addition, 460,968 outgoing pieces were processed, averaging 38,414 per month.

Baby boom prelude

The Field Services Department processed a record-setting 902 cooled shipped semen permits and 168 embryo transfer reports in 1999 alone.

Ring off the hook

On a typical Monday, the APHA receptionists handle approximately 350 calls through the switchboard. These calls are in addition to the numerous telephone inquiries made by those who access APHA staff through their extension numbers.

Pick of the litter

The average APHA recruitment advertisement draws 80-100 resumé's. Of those applicants, 20 go through the initial screening process. The APHA then selects about six top candidates for in-depth interviews and testing. From these six, one talented employee is hired.

Spreading the word

Last year, the APHA Marketing Department sent out more than 50 press releases covering the latest association news and information to more than 200 equine industry publications and web sites.

Accounting

Strategic Planning,
Cash Reserves,
Financial Statements,
Payroll,
Work Orders,
Payables,
Receivables,
Employee Benefits

Administration

Convention,
Workshop,
Executive Committee
Coordinator,
National Director Election,
Regional Clubs,
Board of Directors/Standing
Committees

Communications

Promotion,
Newsletters,
Advertising

Customer Service

Customer Service
Representatives,
Registration Review
Committee

Data Processing

Hardware Configuration,
Systems Analysis/Design,
Application Programming,
Computer Operations,
System Backup/Recovery,
PC/Mac Networking,
Computer-Generated
Microfiche,
Computer Forms
Design/Inventory,
Systems Security,
System Documentation

Education/Information

Seminars,
Handbooks,
How-To Series,
Staff Education

Facilities Management

Office,
Building/Grounds,
Telephones,
Building Services,
Orientation Program,
Warehouse

Field Services

Drug Testing,
Semen Transport,
DNA Testing,
Color Inspections,
Investigations

Human Resources

Personnel,
Internship Coordinator

Mail Room

Marketing

Market Development,
International Marketing,
Sponsorships,
General Store,
Promotion,
Trail Ride

Member Services

Rule Changes/Rule Books

Paint Horse Journal

Advertising Sales
(Breeder/Commercial),
Graphic Design,
Editorial

Performance

World Show and Sale,
Shows,
Youth,
Amateurs,
Judges,
OCAP,
Ride America

Racing

Tattooing,
Records,
Race Approval

Records Retention

Registration/Transfer,
Document Archiving,
Registration/Picture Archiving,
Stallion Breeding Report
Document Archiving,
Accounting Archiving

Registration

Certificates,
Transfers,
Leases,
Pedigrees,
Breeders Trust

Youth Development Foundation

APHA Directory

Office Hours: Monday through Friday, 8:00 a.m.–4:30 p.m.

P.O. Box 961023, Fort Worth, Texas 76161-0023

Physical Address: 2800 Meacham Boulevard, Fort Worth, Texas 76137

(817) 834-APHA (2742) • Fax (817) 834-3152

APHA's World Wide Web Site <http://www.apha.com>

To send e-mail messages to APHA staff, go to:

<http://www.apha.com/info/staffdirectory.html>

APHA Staff

Administration

Executive Secretary—Ed Robertsext. 403

Regional Club Coordinator—

Linda Foremanext. 404

Administrative Secretary—

Theresa Andersonext. 403

Facilities Manager—

Audrey Choateext. 410

Accounting Department

Manager—Steve Wassonext. 409

Department Head—Aleta Woodext. 421

Director of Accounting/YDF—

Rosemary Teateext. 422

Accounts Receivableext. 772

Accounts Payableext. 790

Journal Billingext. 789

Field Representatives

Darrell Bilke(405) 348-4515

Pat Meade(515) 466-3512

Field Services

General Informationext. 777

Manager—Lex Smurthwaiteext. 407

Department Head—

Barbara Schefflerext. 235

Breeders Trustext. 221

Blood Typing/DNA Genetic Testsext. 262

Semen Transportext. 315 or 434

Embryo Transferext. 221

Forms Requests

Forms—During Office Hoursext. 261

Forms—24 Hoursext. 271

Marketing

Manager—Darrell Doddsext. 420

Department Head—Julie Kimballext. 418

Corporate Sponsors—

Jenn Pembertonext. 433

Corporate Communications—

Patti Campbellext. 230

Member Services

General Informationext. 776

Manager—Jim Kelleyext. 408

Department Head—

Jan Andersonext. 414

Paint Horse Collection

Questionsext. 433

OrdersToll-free 1 (888) 534-6600

Paint Horse Journal

General Informationext. 774

Editor—Darrell Doddsext. 420

Circulationext. 431

Sales/Central Region Salesext. 430

Sales/Western Regionext. 432

Sales/Eastern Region

and Canadaext. 429

Classified Advertisingext. 417

Journal Fax(817) 838-7368

Performance Department

General Informationext. 773

Customer Service/

Class Pointsext. 222

Manager—Lex Smurthwaiteext. 407

Department Head/Judge Coordinator—

Candy Cainext. 416

Youth Coordinator—

Patti Lavelleext. 248

Show Approvals/Results/

Awardsext. 245

Amateur Coordinator—

Shanna Weaverext. 447

Show Recordsext. 773

Outside Competitive Activities

Program (OCAP)ext. 447

World Show/Trade Show

Coordinatorext. 331

Racing

Racing Coordinator—

Karen Utechtext. 335

Registration Department

General Information:ext. 788

Manager—Jim Kelleyext. 408

Department Head—

Cindy Grierext. 413

Team 1222-6423

Team 2222-6424

Team 3 (Rush Service)222-6425

Team 4222-6426

Team 5222-6427

Team 6222-6428

Shining stars

Each year, the APHA recognizes four outstanding employees with the association's Golden Horseshoe Award. Presented on a quarterly basis, the Golden Horseshoe honors employees who go above and beyond to serve the needs of members and coworkers alike. With cheerful smiles, enthusiastic work ethics and professional knowledge, these shining employees are fine examples of the dedicated individuals who strive to make the APHA a success.

1999 Golden Horseshoe Award Recipients

1st Quarter—

Anthony Bennett, Registration

"When dealing with members, I try to treat them the way I would want them to treat me. I give them the best quality service possible."

2nd Quarter—Carol Farrar, Processing Center

"I enjoy teaching new employees. And I believe that if a job is worth doing, it's worth doing well. No job is too small to do your best on."

3rd Quarter—Gail Comer, Accounting

"I enjoy my job. It feels good to help a member or a fellow employee. And if I don't know the answer to their question, I'll find out for them."

4th Quarter—

Marla Gabric, Facilities Management

"The APHA really looks out for its employees to provide the best benefits and opportunities possible. Likewise, I work hard to provide the good service to our members and my coworkers."

The Year in Review



January

After registering 55,356 Paint Horses in 1998, the APHA began 1999 with more than 468,000 registered horses. Memberships increased by 6,000 to 75,000. Transfers and all other APHA programs also showed similar growth.

The *Star-Telegram* honored Dr. Bill Jackson and his wife, Shirley, of Stephenville, Texas, with the 1999 Farm & Ranch Award for their accomplishments in agricultural education. Dr. Jackson, who served as the APHA's 30th president, taught thousands of students during his 46-year teaching career in Florida and Texas.

February

Mighty El Charro and Lance Graves of Hartshorne, Oklahoma, became the top money-earners of the 1999 Arizona Barrel Racing Futurity Series. After taking Reserve Championship titles three weekends in a row, the pair earned \$6,447.09.

March

Readex mail survey research company presented the APHA an award for its ad that appeared in the March 1999 issue of *Horse Illustrated*. The competition judged ads run by other associations and individual breeders.

April

Smokin Chic Olena, ridden by Craig Johnson of Gainesville, Texas, tied for Co-Reserve Champion at the 1999 National Reining Breeders Classic, held April 13-18 in Guthrie, Oklahoma.

May

Bailey Hat Company, makers of quality straw and felt Western hats, became the official hat company of the APHA.

Alaroyal, owned by Thomas Chambers of Wewoka, Oklahoma, took first place at the 1999 Oklahoma Paint Association Futurity, held May 9 in Oklahoma City, Oklahoma.

Jaintscared and Adashtoomuch, owned by Joe VanNatta of Odessa, Texas, finished first and second, respectively, in the first running of the Delta Downs All-Star Paint Horse Futurity. The race was held May 16 in Vinton, Louisiana.



Top: Dr. Bill Jackson was honored in January with the Fort Worth Star-Telegram's Farm & Ranch Award. The APHA leader passed away in August. Above: The APHA web site.

August 11, 1962

Bandit's Pinto receives registration #1 in the American Paint Stock Horse Association

March 1, 1963

First show exclusively for Paints held at the Houston Livestock Show and Rodeo

February 16, 1962

American Paint Stock Horse Association founded by Rebecca Tyler Lockhart

January 29, 1963

First American Paint Stock Horse Association membership meeting held in Fort Worth, Texas

June

APHA hosted 170 members of the association's Board of Directors at the annual APHA Workshop. Held at the Sheraton Grand in Irving, Texas, June 2-5, the workshop provided directors an opportunity to voice the concerns of their fellow members. In addition, directors discussed and developed rules, programs and services for the association.

The palomino overo stallion Zan Par Shines and trainer Bub Poplin of Delta, Colorado, excelled at the National Reined Cow Horse Association's inaugural World's Greatest Horseman competition. Held June 16-20 in Guthrie, Oklahoma, the team finished 10th after three days of preliminary competitions and a final go.

July

The 1999 APHA World Championship Show, held July 6-17 at the Will Rogers Equestrian Center in Fort Worth, Texas, boasted a 10 percent increase in total horses numbered over 1998's figures. The world-class event showcased nearly 2,000 horses competing in Western, English, cattle and timed events.

In addition, the amount of cash and prizes also increased in 1999. The World Show awarded more than \$134,000 in cash to the winners of sweepstakes, derbies, futurities and maturities. Prizes and awards distributed totaled more than \$295,000.

Shine My Zipper, owned by Allison Carroll of Norco, California, once again had his share of shining moments at the 12-day extravaganza. The gelding captured the World Show High-Point All-Around Horse title for the second year in a row, as well as the High-Point English Performance Horse and Super Gelding titles.

More than \$780,000 changed hands as the nation's finest-quality Paint Horses sold to the highest bidders at the 1999 APHA World Showcase Gelding Sale and the separate Mare and Stallion Sale.

The average on the 97 horses sold through the two sales, held in conjunction with the World Championship Show, was \$8,090.72. Topping the gelding sale at \$23,500 was TNTS Roan Ranger, a 1991 red roan overo consigned by Jo N. Carlson of Fort Myers, Florida. The gelding was purchased by Giorgio Perfetti of Switzerland.

Hot Scotchs Fancy, a buckskin overo mare consigned by Jana Simons of Aubrey, Texas, topped the mare and stal-



Top: Mighty El Charro and Lance Graves show the form that made them the money-earning champions of the Arizona barrel-racing circuit.

Above: Smokin Chick O Lena, ridden by Craig Johnson, slides to a winning stop at the 1999 National Reining Breeders Classic.

December 1963

Rebecca Tyler Lockhart publishes the first issue of the APSHA Newsletter

A saddle and 19 trophies are awarded at the first APSHA Finals in Lubbock, Texas

December 15, 1968

APHA registers its 10,000th Paint Horse

August 27, 1963

Calamity Jane, #21, is first mare registered in the American Paint Stock Horse Association

August 1, 1964

First Paint Futurity race run at Midway Downs in Stroud, Oklahoma



Top: At the inaugural World's Greatest Horseman competition, Zan Parr Shines and Bub Poplin showed their skill in the working cow horse, reining, herd work and roping events.

Center: Shine My Zipper, owned by Allison Carroll of Norco, California, won numerous awards and titles at the 1999 APHA World Championship Paint Horse Show.

Above: World Showcase Sale's high-seller, Hot Scotchs Fancy.

lion sale at \$55,000. Ron and Glenda Chidester of Cherryville, North Carolina, purchased the mare.

Nathan Dubsky of Schuyler, Nebraska, was named AJPCHA Youth of the Year, making him the third Dubsky to obtain the honor. Nathan's older sisters, Courtney and Mindy, earned the award in 1994 and 1997, respectively. Nathan, 18, was recognized for his community service and involvement in AJPCHA.

August

APHA released PaintQuest 2.0, the latest version of the official stud book on CD-ROM. PaintQuest 2.0 offers easier access to information plus an improved search engine with several new options that make finding a specific horse faster and easier.

Ride America welcomed two new 1,000-hour riders: Shirley Hart of Leesburg, Ohio; and Jeri Miller of Hershey, Pennsylvania.

September

The APHA teamed up with Pro-Line Western, corporate sponsor and sole distributor of APHA merchandise, to release its newest catalog. The Paint Horse Collection Winter 1999 Catalog contained a unique collection of clothing and home and office accessories perfect for Paint Horse enthusiasts.

More than 130 riders from 18 states and New Zealand participated in the APHA-sponsored Fort Robinson Trail Ride, held September 6–11. This was the fourth APHA ride held in Fort Robinson, Nebraska, and the ninth time the APHA had sponsored such an event.

October

The APHA's 29th Annual Convention and Membership Meeting was held September 29–October 2 in Chicago, Illinois. Former president Butch Wonderlich inducted Terrienne Larson of Stratford, Iowa, as the 1999–2000 APHA President.

During the convention's Awards Banquet, the APHA presented two 1999 Superior All-Around Awards. Larry and Toby Pippin of Parker, Colorado, accepted their award for Calico Sugar Flit. Reds Review, owned by Danny Myre of Royse City, Texas, won the other award.

Virdin Royse was honored with the association's Distinguished Service Award. Presented annually to an out-

May 20, 1965

Gulf Coast Paint Horse Association becomes the APSHA's first chartered affiliate

February 22, 1966

APHA's first stud book lists 2,240 horses

October 30, 1964

First APHA National Championship Show held in Hutchinson, Kansas

September 26, 1965

Oklahoma Paint Horse Futurity adds derby and Open all-age Paint races

standing member who has given exemplary service to the association, the award was given to Roysel during the APHA Year-End Awards Banquet.

The APHA awarded the first President's Club of Distinction honors to eight regional clubs. The clubs earning this honor are outstanding APHA Regional Gold Star clubs of the year and exemplify the qualities of a premier regional club through service to their members, their community and the APHA.

The regional clubs honored in 1999 included the Rainier Paint Horse Club from Zone 1, the Arizona Paint Horse Club from Zone 2, the Rocky Mountain Paint Horse Club from Zone 3, the Gulf Coast Paint Horse Club from Zone 4, the Indiana Paint Horse Club from Zone 5, the Ark-La-Tex Paint Horse Club from Zone 6, the Pennsylvania Paint Horse Club from Zone 7, and the Swiss Paint Horse Club from Zones 8 and 9.

The APHA, in conjunction with Breyer® Molding Company, released a model of Wahoo King, one of the greatest calf roping horses of all time. The model is a perfect replica of the renowned 1957 sorrel overo gelding. Breyer's model of Sacred Indian, the most visible of the Medicine Hat Paints, was officially retired. Depicting the accomplished Paint show horse, the model sold very well in outlets across the country.

The APHA reached and surpassed its goal of registering 500,000 Paint Horses. The association reserved registration number 500,000 and the name Half A Million for a sealed-bid auction to be held during the 2000 World Show, benefitting the APHA's Heritage Foundation. The Heritage Foundation, which works to preserve the history of the Paint Horse, is currently developing a center where visitors can learn more about the history of the Paint Horse and the association.

November

The APHA Youth Development Foundation awarded \$26,500 in scholarships to 27 students. Of these, 13 new students received \$1,000 scholarships, one received a \$500 scholarship and 13 had their \$1,000 stipend renewed.

Lazy F Legendary led a pack of fiery, futurity-bound 2-year-olds to the finish line at the 1999 Graham Paint Futurity, held October 31, at Lone Star Park in Grand Prairie, Texas. "Legendary" finished first in the 350-yard race, taking home \$42,788 for owner Eldon Foster of Arthur City,



Above: The 1999-2000 Executive Committee from left: President Terriane Larson, President-Elect Jerry Boomhower, Vice-President Bill Hittle, Senior Committee Member Forrest Nelson, fifth Committee Member Tom Elliott, Sixth Committee Member Harvey Jones, and Past-President Pat. Newman.

Center: AS Demon finished first at the 1999 APHA National Championship Futurity.

Above: Lifetime Leading Stallion Easy Jet Too single-handedly rewrote Paint racing history.

June 13, 1970

Snip Bar named first APHA Supreme Champion

June 2, 1983

Paint Horse Club Germany becomes APHA's first international affiliate

October 1966

First *Paint Horse Journal* published
Yellow Mount named first APHA Champion

March 19, 1971

First APHA Convention held in Denver, Colorado



Texas. Ridden by Alex Baldillez Jr., the bay tobiano was in the lead from the start.

AS Demon, a gelding by Aze Beduino and out of Treasured Chick, dominated the American Paint Horse Association National Championship Futurity in Salisaw, Oklahoma, on October 24. "Demon," ridden by Mike Harvell, took first in the 400-yard race at Blue Ribbon Downs, winning \$11,964 for owners Charles Trochta and Sammy Hester of Tulsa, Oklahoma.

At the Royse R Ranch dispersal sale in Oklahoma City, Oklahoma, Easy Jet Too, who has been standing at stud for the past 10 years, was sold along with 39 of Viridin Royse's race-bred horses. Having sired well-known race-horses such as Treasured, Treasured Too and Awesome Jet, the stallion sold for \$54,000 to Randall and Catherine George of Fargo, North Dakota.

December

By year's end, the APHA had registered an unprecedented 62,186 Paints, making it 1999's fastest-growing breed association in number of horses registered. With all other APHA programs and services showing similar growth, the APHA has surpassed goals as well as standards of excellence within the breed.

For the second year in a row, Impressive Teddy, owned by Diana and Peter Halpin of Vienna, Virginia, was named United States Combined Training Association (USCTA) Horse of the Year. The award was given posthumously December 4, 1999, in Tampa, Florida, as "Teddy" had been euthanized as a result of severe colic.

The United States Dressage Federation (USDF) honored 19 American Paint Horses for outstanding accomplishments in dressage at a banquet held December 4. The banquet was part of the 1999 USDF Annual Convention, held December 1-5 in Denver, Colorado. The organization presented the horses and their owners with USDF All-Breed Awards given through an annual program governed by the USDF and supported by the American Paint Horse Association.

The APHA announced that it would sponsor its first APHA Spring Roundup Ride, May 10-14, 2000, at Fort Robinson State Park in Crawford, Nebraska. Providing a fun introduction to cattle work, wranglers will teach ride participants how to round up, sort, brand, tag and move 75 head of Longhorn cattle and possibly some buffalo.

Top: Lazy F Legendary was the first across the finish line at the 1999 Graham Paint Futurity.

Above: Impressive Teddy was named USCTA Horse of the Year.

December 1993

Sensational Nick becomes the 250,000th registered Paint Horse

September 8, 1995

Germany hosts first European Paint Horse Championship Show

December 1984

APHA registers 100,000th Paint Horse

October 1, 1994

APHA approves use of cooled, transported semen
Breeders Trust incentive program begins

Viridin Royse receives 1999's APHA Distinguished Service Award

Viridin Royse of El Reno, Oklahoma, is the APHA's Distinguished Service Award recipient for 1999. A leader in the equine industry for more than 20 years, he made an indelible mark on the sport of Paint Horse racing by breeding the acclaimed racehorse Easy Jet Too.

Royse's operation, Royse R Ranch, leads two lifetime charts—Leading Breeders of Lifetime Money-Earning Horses, with 140 starters that earned \$944,130, and Leading Breeders of Lifetime ROM Qualifiers with 74. The ranch also leads the Leading Breeders of 1998 ROM Qualifiers with six, and places second on the Leading Breeders of 1998 Money-Earning Horses with 13 starters that earned \$61,402.

Devoting 21 years to work on the APHA Racing Committee, Royse was chairman for three years and vice-chairman for one. He was also a National Director from 1981-1998 and served on the 1980 National Show Steering Committee.

In addition, in 1977 Royse and Jim Allen developed the Pot O' Gold Futurity Program, which went on to become one of the richest and most popular Paint Horse racing programs in the country.

On the state level, he was an active member of the Oklahoma Paint Horse Club for 33 years, serving terms as president and racing chairman for the group.

Royse has been quoted as saying that over the years he has had a great time with Paint Horses. He noted that along the way he made many good friends and had wonderful partners, but his greatest partner in his life's work was Renna, his wife of 50 years.

It is in recognition of Royse's long-term commitment to the APHA and the Paint racing industry that he is being recognized with the Distinguished Service Award.



For his many years of service to the APHA and the Paint Horse breed, Viridin Royse was honored with the association's Distinguished Service Award for 1999.

Past Distinguished Service Award Winners

1984

Paul Harber
Goodman, Missouri

1985

Delbert Hardy
Akron, Colorado

1986

Buster Naegle
Gonzales, California

1987

Sam Howington
Sunset, Texas

1988

No Award Given

1989

Doc Wonderlich
Twin Falls, Idaho

1990

I. J. Carey
Sioux Falls, South Dakota

1991

Bob McKillips
Beloit, Wisconsin

1992

A. J. "Jack" Campbell
Douglas, Wyoming

1993

Lester Spear
Concord, New Hampshire

1994

Alene and Earl Jones
Ogden, Utah

1995

Joann Cook
Birchrunville, Pennsylvania

1996

Jean Buzzard
Tucson, Arizona

1997

Cliff and Martha Johnson
Kansas City, Missouri

1998

Peggy Hanshaw
Phoenix, Arizona

1999

Viridin R. Royse
El Reno, Oklahoma

November 19, 1995

APHA recognizes DNA
genetic testing for
parentage verification

December 1999

APHA registers
the 500,000th
Paint Horse

November 6, 1995

The 50,000th member
joins the APHA

November 12, 1997

APHA registers the
400,000th Paint Horse

AJPHA Regional Clubs

Arizona

Arizona Junior Paint Horse Club

California

Central California Junior Paint Horse Club

Colorado

Hi Plains Junior Paint Horse Club

Delaware, Maryland, Virginia

Delmarva Junior Paint Horse Club

Florida

Florida Gators Junior Paint Horse Club

Georgia

Georgia Junior Paint Horse Club

Illinois

Illinois Junior Paint Horse Club

Indiana

Indiana Junior Paint Horse Club

Iowa

Iowa Junior Paint Horse Club

Kansas

Kansas Junior Paint Horse Club

Louisiana

Louisiana Junior Paint Horse Club

Michigan

Michigan Junior Paint Horse Club

New York

Empire State Junior Paint Horse Club

New Jersey

Garden State Junior Paint Horse Club

Oklahoma

Green Country Junior Paint Horse Club

Texas

Gulf Coast Junior Paint Horse Club

APHA Regional Clubs

North America

Alabama

Bama Paint Horse Club
Camellia Paint Horse Club
Mid-South Paint Horse Club

Alaska

Alaska Paint Horse Club

Arizona

★ Arizona Paint Horse Club

Arkansas

Arkansas Paint Horse Club

California

California Paint Horse Association
Central California Paint Horse Club
Golden State Paint Horse Club
Greater Los Angeles Paint Horse Club
Mid-Valley Paint Horse Club
Northern California Paint Horse Club
Pacific Coast Paint Horse Club
San Joaquin Paint Horse Club
Seven-Counties Paint Horse Club
★ Sierra Paint Horse Club
Southern California Paint Horse Club
Temecula Valley Paint Horse Club

Canada

★ Alberta Paint Horse Club
British Columbia Paint Horse Club
Eastern Ontario Paint Horse Club
Maritime Paint Horse Club
Northwest Paint Horse Club of Manitoba
Ontario Paint Horse Club
Quebec Paint Horse Club
★ Saskatchewan Paint Horse Club

Colorado

★ Colorado West Paint Horse Club
Hi-Plains Paint Horse Club
Mesa Verde Paint Horse Club
★ Rocky Mountain Paint Horse Association
Southern Colorado Paint Horse Club

Delaware

Delmarva Paint Horse Club

Florida

★ Dixie Paint Horse Club

Georgia

★ Georgia Paint Horse Club

Peach State Paint Horse Club

Idaho

Eastern Idaho Paint Horse Club
★ Idaho Paint Horse Club
Treasure Valley Paint Horse Club

Illinois

★ Illinois Paint Horse Association

Indiana

★ Indiana Paint Horse Club
★ Southern Indiana Paint Horse Club

Iowa

★ Iowa Paint Horse Club

Kansas

★ Kansas Paint Horse Association

Kentucky

Blue Grass Paint Horse Club

Louisiana

★ Ark-La-Tex Paint Horse Club
★ Louisiana Paint Horse Club

Michigan

Michigan Paint Horse Club
Northern Michigan Paint Horse Club

Minnesota

★ Minnesota Paint Horse Association

Mississippi

Mississippi Paint Horse Club

Missouri

Missouri Paint Horse Club
Mo-Kan Paint Horse Club
Ozark Paint Horse Club

Montana

Montana Paint Horse Club
Western Montana Paint Horse Club
Yellowstone Paint Horse Club

Nebraska

★ Nebraska Paint Horse Club

Nevada

★ Eastern Nevada Paint Horse Club
★ Nevada Paint Horse Club
Silver State Paint Horse Club

New Hampshire, Maine, Massachusetts, Connecticut Vermont and Rhode Island

★ New England Paint Horse Club

New Jersey

Garden State Paint Horse Club

New Mexico

★ New Mexico Paint Horse Club
Zia Paint Horse Club

New York

★ Empire State Paint Horse Club
Lake Erie Paint Horse Club

North Carolina

Carolina Paint Horse Club

North Dakota

★ North Dakota Paint Horse Club

Ohio

★ Ohio Paint Horse Club

Oklahoma

Green Country Paint Horse Club
★ Oklahoma Paint Horse Club
★ Southeastern Oklahoma Paint Horse Club

Oregon

★ Blue Mountain Paint Horse Club
★ Cascade Paint Horse Club
Central Oregon Paint Horse Club
★ Oregon Paint Horse Club

★ Southeastern Oregon Paint Horse Club

Pennsylvania

★ Pennsylvania Paint Horse Club
Western Pennsylvania Paint Horse Club

South Carolina

Palmetto Paint Horse Club

South Dakota

★ South Dakota Paint Horse Club

Tennessee

Tennessee Paint Horse Club

Texas

Central Texas Paint Horse Club
Cross Timbers Paint Horse Club
Gulf Coast Paint Horse Club
Northeast Texas Paint Horse Club
Permian Basin Paint Horse Club
South Texas Paint Horse Club
★ Texas Paint Horse Club

Utah

★ Utah Paint Horse Club
Color Country Paint Horse Club

Virginia, Maryland, Washington D.C., West Virginia

★ Shenandoah Paint Horse Club
Southwest Virginia Paint Horse Club

Washington

Columbia Paint Horse Club
Hell's Canyon Paint Horse Club
Inland Northwest Paint Horse Club
★ Pacific Northwest Paint Horse Club
★ Rainier Paint Horse Club
★ Southwest Washington Paint Horse Club
★ Washington State Paint Horse Club

Wisconsin

★ Wisconsin Paint Horse Club

Wyoming

Wyoming Paint Horse Club

Europe

Austria

Austrian Paint Horse Association

Belgium

Belgian Paint Horse Club

Czech Republic

Paint Horse Club Czech Republic

France

France Paint Horse Association

Denmark

Paint Horse Club Denmark

Germany

Paint Horse Club Germany

Italy

Paint Horse Club Italia

Luxembourg

Paint Horse Association Luxembourg

Netherlands

The Netherlands Paint Horse Club

Sweden

★ Swedish Paint Horse Association

Switzerland

★ Swiss Paint Horse Association

★ APHA Gold Star Clubs

Membership by Location (as of December 30, 1999)

United States

Location	Regular Members	Junior Members	Life Members	Total Members
AEO	3	0	1	4
Alabama	1,250	59	16	1,325
Alaska	50	4	2	56
APO	5	0	0	5
Arizona	1,405	112	36	1,553
Arkansas	1,363	59	26	1,448
California	5,185	338	104	5,627
Colorado	2,665	209	90	2,964
Connecticut	122	9	5	136
Delaware	95	19	0	114
District of Columbia	8	0	0	8
Florida	2,023	155	44	2,222
Georgia	1,426	88	33	1,547
Hawaii	47	1	1	49
Idaho	1,597	79	27	1,703
Illinois	2,199	186	33	2,418
Indiana	1,735	122	35	1,892
Iowa	2,410	163	70	2,643
Kansas	1,709	117	48	1,874
Kentucky	1,055	59	20	1,134
Louisiana	1,270	93	25	1,388
Maine	129	10	2	141
Maryland	397	35	8	440
Massachusetts	197	18	1	216
Michigan	1,838	224	28	2,090
Minnesota	1,880	170	30	2,080
Mississippi	1,262	109	30	1,401
Missouri	2,969	189	56	3,214
Montana	1,290	59	23	1,372
Nebraska	1,164	74	28	1,266
Nevada	668	35	24	727
New Hampshire	142	13	2	157
New Jersey	372	49	11	432
New Mexico	667	36	19	722
New York	768	60	26	854
North Carolina	1,770	108	39	1,917
North Dakota	688	56	13	757
Ohio	2,010	180	39	2,229
Oklahoma	3,629	201	103	3,933
Oregon	2,193	174	43	2,410
Pennsylvania	1,275	130	28	1,433
Puerto Rico	4	0	1	5
Rhode Island	20	1	0	21
South Carolina	882	61	16	959
South Dakota	992	55	20	1,067
Tennessee	1,416	68	38	1,522
Texas	7,848	602	239	8,689
Utah	1,505	84	37	1,626
Vermont	84	8	0	92
Virginia	770	53	11	834
Washington	2,198	191	29	2,418
West Virginia	320	15	8	343
Wisconsin	1,612	127	32	1,771
Wyoming	831	42	22	895
Total U.S.	71,412	5,109	1,622	78,143

Canada

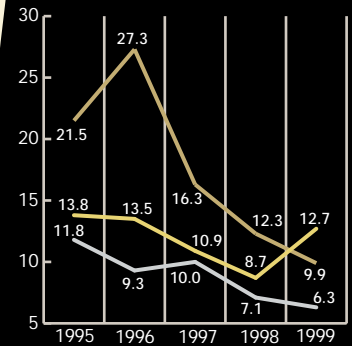
Location	Regular Members	Junior Members	Life Members	Total Members
Alberta	1,358	66	40	1,464
British Columbia	563	29	11	603
Manitoba	215	11	5	231
New Brunswick	32	3	4	39
Newfoundland	1	1	0	2
Nova Scotia	19	0	0	19
NW Territories	1	0	0	1
Ontario	609	50	17	676
Prince Edward Island	10	2	1	13
Quebec	289	3	4	296
Queensland	1	0	0	1
Saskatchewan	605	46	10	661
Yukon	2	0	0	2
Total Canada	3,705	211	92	4,008

International

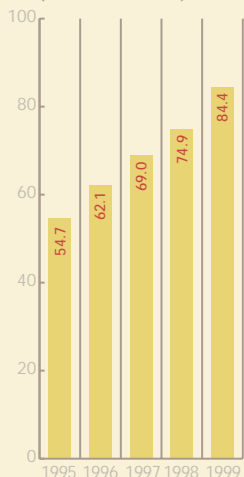
Location	Regular Members	Junior Members	Life Members	Total Members
Austria	101	5	9	115
Australia	11	0	1	12
Belgium	82	4	2	88
Brazil	11	1	0	12
Canal Zone	2	0	0	2
Costa Rica	4	0	0	4
Czech Republic	20	0	2	22
Denmark	76	3	13	92
Dominican Republic	1	0	0	1
Finland	4	0	1	5
France	129	1	2	132
Germany	1,013	31	63	1,107
Guatemala	2	0	0	2
Honduras	1	0	0	1
Ireland	2	0	0	2
Israel	25	1	2	28
Italy	226	5	4	235
Japan	5	0	2	7
Luxembourg	21	3	2	26
Mexico	9	0	4	13
New Caledonia	0	0	1	1
Netherlands	133	1	2	136
Norway	12	0	1	13
Panama	0	0	1	1
Poland	1	0	1	2
Slovakia Republic	2	0	0	2
South Africa	1	0	0	1
Spain	5	0	0	5
Sweden	128	8	4	140
Switzerland	76	0	10	86
United Kingdom	23	0	0	23
Uruguay	1	0	0	1
Venezuela	2	0	0	2
Total International	2,129	63	127	2,319
Total Members	77,246	5,383	1,841	84,470

Membership Growth Rate (percent increase)

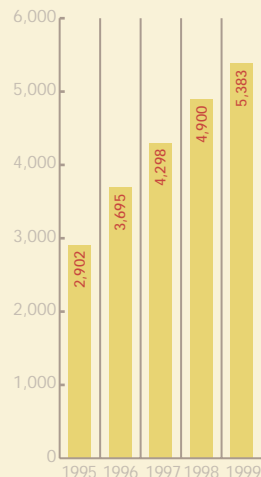
■ APHA Members
■ Amateur Members
■ AJPCHA Members



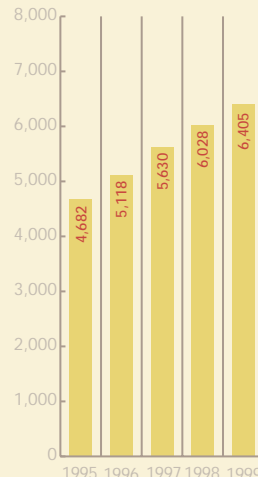
APHA Membership (in thousands)



AJPCHA Membership



Total Amateur Members



Back for more

More than 63 percent of all 1998 Regular and Youth members renewed their memberships to the APHA in 1999.

The outdoorsy type

When APHA members aren't riding horses—their number one recreational activity—they are fishing, hunting or boating, in that order.

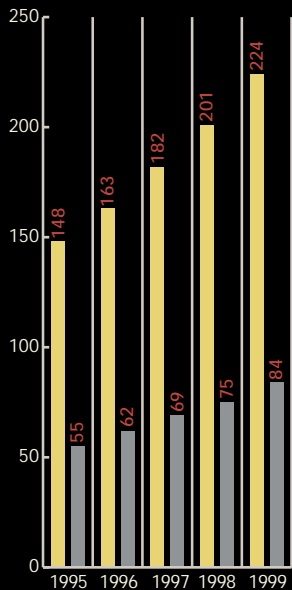
Dream big

A fourth of all AJPCHA members want to become veterinarians, while another fourth want to become professional horse trainers.

(source: 1999 AJPCHA Membership Survey)

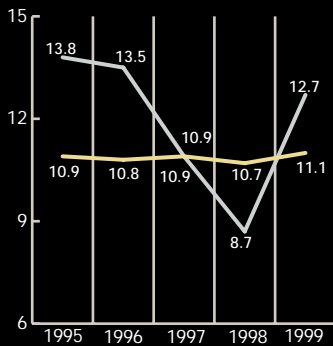
Owner/Member Comparison
(in thousands)

■ Owners ■ Members



Owners/Members Growth Rate (percent)

■ Owners ■ Members



It's all about style

On average, APHA members own about eight pairs of boots, five cowboy hats and 17 pairs of jeans.

Give me land, lots of land!

APHA members own an average of 226.8 acres and have an average of \$182,060 invested in their horse operations.

Donating to the cause

APHA members spend an average of \$10,395 a year on horse-related activities.

(source: APHA 1999 Membership Survey)

Paint Horse Owners by Location

United States

Location	Total Owners
AEO	3
Alabama	2,762
Alaska	151
APO	2
Arizona	4,094
Arkansas	3,303
California	18,747
Colorado	8,501
Connecticut	327
Delaware	215
Dist. of Columbia	11
Florida	5,395
Georgia	3,348
Hawaii	199
Idaho	4,548
Illinois	6,221
Indiana	4,705
Iowa	6,674
Kansas	6,154
Kentucky	2,338
Louisiana	3,905
Maine	330
Maryland	934
Massachusetts	565
Michigan	5,297
Minnesota	5,099
Mississippi	3,086
Missouri	7,677
Montana	3,946
Nebraska	3,733
Nevada	1,993
New Hampshire	435
New Jersey	1,100
New Mexico	2,649
New York	2,721
North Carolina	4,126
North Dakota	1,966
Ohio	5,714
Oklahoma	11,838
Oregon	6,630
Pennsylvania	3,265
Puerto Rico	7
Rhode Island	65
South Carolina	1,996
South Dakota	2,947
Tennessee	3,084
Texas	23,668
Utah	4,956
Vermont	218
Virginia	1,739
Washington	6,900
West Virginia	661
Wisconsin	4,329
Wyoming	2,869
Unknown	2
Total U.S.	208,148

Canada

Location	Total Owners
Alberta	3,354
British Columbia	1,547
Manitoba	594
New Brunswick	153
Newfoundland	3
Nova Scotia	52
Northwest Territories	4
Ontario	2,081
Prince Edward Island	20
Quebec	678
Queensland	2
Saskatchewan	1,595
Yukon	2
Canada Total	10,085

International

Location	Total Owners
Austria	235
Australia	11
Belgium	157
Brazil	18
Canal Zone	2
Cayman Islands	1
China	1
Columbia	1
Costa Rica	9
Czech Republic	31
Denmark	117
Ecuador	3
Finland	5
France	227
Germany	3,307
Guatemala	2
Honduras	2
Hungary	1
Ireland	4
Israel	50
Italy	650
Japan	21
Luxembourg	29
Mexico	37
Netherlands	209
New Zealand	1
Nicaragua	2
Norway	16
Panama	1
Poland	3
Slovakia Republic	2
South Africa	1
South East Asia	1
Spain	10
Sweden	205
Switzerland	154
Thailand	1
United Kingdom	23
Venezuela	6
Unknown	1
Total International	5,557

Top 10 Areas by Membership

1999

1. Texas
2. California
3. Oklahoma
4. Missouri
5. Colorado
6. Iowa
7. (tie) Illinois
Washington
9. Oregon
10. Ohio

1998

1. Texas
2. California
3. Oklahoma
4. Missouri
5. Colorado
6. Iowa
7. Oregon
8. Washington
9. Illinois
10. Florida

1997

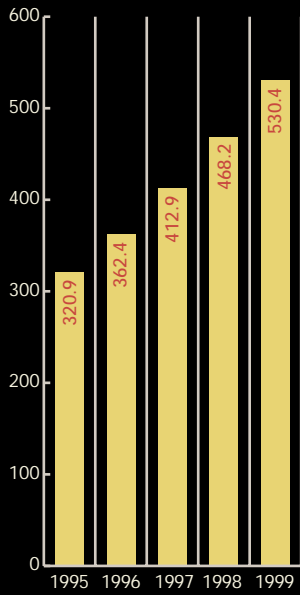
1. Texas
2. California
3. Oklahoma
4. Missouri
5. Colorado
6. Washington
7. Iowa
8. Oregon
9. Illinois
10. Florida

Horse Analysis by Location

Total Horses Registered in 1999 by Type, Sex, Bloodline and Performance Record

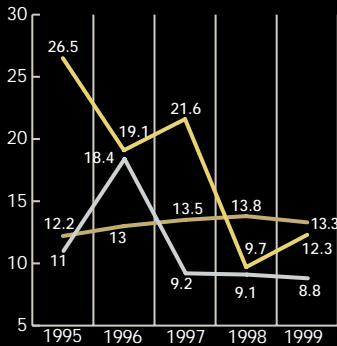
	Total Horses by Type					Total Horses by Sex			Total Horses by Bloodline		Show Record	Race Record	Foaled in State			
	Total Horses	Overo	Tobiano	Solid	Tovero	Stallions	Mares	Geldings	Cropout	One Paint Parent				Two Paint Parents		
United States	AEO	2	1	1	0	0	0	2	0	0	1	1	0	0	0	
	Alaska	18	4	2	11	1	5	11	2	1	13	4	0	0	5	
	Alabama	1,243	319	411	426	87	521	681	41	9	774	460	5	0	1,239	
	APO	1	0	1	0	0	1	0	0	0	0	1	0	0	0	
	Arkansas	1,343	261	532	465	85	605	694	44	11	799	533	7	1	1,342	
	Arizona	686	198	176	263	49	272	367	47	17	366	303	5	0	608	
	California	2,490	739	709	890	152	871	1,321	298	35	1,306	1,149	33	0	2,453	
	Colorado	1,991	519	643	709	120	817	1,062	112	20	1,089	882	14	0	1,941	
	Connecticut	25	6	10	4	5	9	13	3	0	12	13	0	0	16	
	Dist. of Columbia	3	2	0	1	0	2	1	0	0	3	0	0	0	0	
	Delaware	42	12	9	18	3	15	25	2	0	26	16	0	0	32	
	Florida	1,117	314	390	348	65	426	611	80	13	666	438	17	0	1,036	
	Georgia	1,081	251	364	370	96	444	583	54	12	691	378	10	0	1,005	
	Hawaii	26	4	12	9	1	7	19	0	0	19	7	0	0	25	
	Iowa	3,069	1,068	765	1,102	134	1,184	1,718	167	41	1,406	1,622	8	0	3,182	
	Idaho	1,471	327	572	484	88	590	787	94	16	831	624	14	0	1,501	
	Illinois	1,690	450	556	561	123	687	895	108	28	859	803	16	0	1,668	
	Indiana	1,226	327	378	422	99	486	679	61	20	677	529	6	1	1,190	
	Kansas	1,625	523	409	618	75	652	885	88	20	911	694	17	1	1,651	
	Kentucky	781	183	268	282	48	319	435	27	5	456	320	0	0	740	
	Louisiana	1,156	262	451	369	74	518	603	35	14	697	445	11	1	1,138	
	Massachusetts	48	19	12	13	4	19	23	6	1	20	27	2	0	46	
	Maryland	202	61	62	72	7	76	110	16	3	131	68	9	0	195	
	Maine	49	6	25	13	5	18	27	4	2	24	23	0	0	46	
	Michigan	1,086	370	258	371	87	430	562	94	20	571	495	10	0	1,047	
	Minnesota	1,701	561	410	637	93	659	959	83	17	806	878	11	0	1,625	
	Missouri	2,829	731	856	1,055	187	1,203	1,506	120	29	1,558	1,242	11	0	2,744	
	Mississippi	1,267	335	412	440	80	537	700	30	11	730	526	5	0	1,308	
	Montana	1,309	218	553	466	72	546	703	60	16	775	518	1	3	1,361	
	North Carolina	1,053	290	359	318	86	413	582	58	12	647	394	20	1	1,012	
	North Dakota	1,142	259	356	467	60	491	626	25	9	583	550	3	0	1,450	
	Nebraska	1,186	395	307	413	71	492	652	42	19	612	555	8	1	1,188	
	New Hampshire	37	13	5	13	6	14	20	3	0	18	19	2	0	39	
	New Jersey	109	33	23	43	10	45	57	7	1	63	45	5	0	100	
	New Mexico	452	113	160	152	27	195	232	25	8	246	198	7	0	434	
	New York	400	99	037	127	37	173	204	23	7	223	170	5	0	380	
	Nevada	408	81	161	144	22	177	204	27	8	215	185	8	0	384	
	Ohio	1,223	343	405	389	86	487	674	62	17	651	555	22	1	1,173	
	Oklahoma	3,733	768	1,389	1,375	201	1,594	1,986	153	45	2,135	1,553	12	8	3,849	
	Oregon	1,456	357	459	534	106	557	759	140	20	796	640	10	0	1,511	
	Pennsylvania	655	166	191	242	56	237	361	57	9	389	257	15	0	625	
	Rhode Island	3	1	0	1	1	2	1	0	0	3	0	0	0	4	
	South Carolina	590	130	203	207	50	244	316	30	8	335	247	5	0	570	
	South Dakota	1,558	447	422	579	110	658	854	46	11	740	807	4	0	1,745	
	Tennessee	1,225	339	360	417	109	532	650	43	12	761	452	8	1	1,204	
	Texas	6,239	1,346	2,342	2,132	419	2,645	3,263	331	102	3,765	2,372	40	7	6,267	
	Utah	1,316	307	422	536	51	491	726	99	9	766	541	7	0	1,342	
	Virginia	399	112	102	156	29	170	214	15	4	267	128	2	0	386	
	Vermont	35	10	7	15	3	17	11	7	0	22	13	2	0	27	
	Washington	1,297	324	416	460	97	468	683	146	15	664	618	12	0	1,258	
Wisconsin	1,164	306	310	473	75	431	673	60	17	560	587	6	0	1,111		
West Virginia	227	52	87	77	11	92	124	11	1	126	100	2	0	198		
Wyoming	858	260	223	329	46	355	460	43	6	484	368	2	2	838		
Total U.S.	56,342	14,622	18,093	20,018	3,609	22,899	30,314	3,129	701	31,288	24,353	419	28	56,239		
Canada	Alberta	1,851	388	604	746	113	786	975	90	12	1,160	679	2	0	1,843	
	British Columbia	469	91	176	176	26	194	245	30	9	278	182	4	0	474	
	Manitoba	550	179	124	228	19	240	301	9	7	291	252	1	0	636	
	New Brunswick	12	7	1	4	0	5	6	1	0	6	6	1	0	12	
	Newfoundland	1	1	0	0	0	0	0	1	0	0	1	0	0	1	
	Northwest Territories	1	0	1	0	0	0	1	0	0	1	0	0	0	1	
	Nova Scotia	12	2	3	7	0	5	7	0	0	10	2	0	0	11	
	Ontario	451	116	138	159	38	172	250	29	7	252	192	9	0	443	
	Prince Edward Island	2	1	0	1	0	0	1	1	0	2	0	1	0	2	
	Quebec	169	39	43	71	16	73	90	6	3	112	54	5	0	170	
	Saskatchewan	1,248	349	307	533	59	574	657	17	8	665	575	4	0	1,280	
	Total Canada	4,766	1,173	1,397	1,925	271	2,049	2,533	184	46	2,777	1,943	27	0	4,873	
	Foreign	Australia	1	0	1	0	0	1	0	0	0	1	0	0	0	0
		Austria	45	5	23	10	7	22	20	3	0	19	26	3	0	40
Belgium		45	6	24	10	5	16	29	0	1	12	32	0	0	48	
Brazil		1	0	1	0	0	1	0	0	0	0	1	0	0	0	
Canal Zone		1	0	1	0	0	0	1	0	0	0	1	0	0	0	
Cayman Islands		0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Czech Republic		11	0	7	1	3	8	3	0	0	3	8	0	0	13	
Denmark		46	5	27	6	8	16	27	3	1	22	23	5	0	46	
Dominican Republic		1	0	0	1	0	1	0	0	0	0	1	0	0	1	
Finland		2	0	1	0	1	2	0	0	0	2	0	0	0	1	
France		87	22	26	27	12	27	57	3	0	48	39	0	0	77	
Germany		503	95	168	191	49	227	251	25	18	239	246	14	0	512	
Israel		15	6	4	5	0	6	9	0	0	6	9	0	0	21	
Italy		160	55	27	71	7	62	97	1	3	104	53	1	0	163	
Luxembourg		11	6	1	2	2	6	5	0	1	7	3	1	0	13	
Mexico		14	4	1	9	0	6	8	0	0	12	2	0	0	14	
Netherlands		48	8	20	19	1	23	22	3	0	21	27	1	0	46	
New Caledonia		0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Norway		4	0	1	1	2	2	2	0	0	2	2	0	0	3	
Panama		6	0	0	6	0	3	3	0	0	6	0	0	0	0	
Poland		2	0	1	1	0	2	0	0	0	2	0	0	0	1	
Spain		1	0	0	1	0	0	0	1	0	0	1	0	0	0	
Sweden	46	7	16	20	3	17	25	4	2	26	18	2	0	49		
Switzerland	19	0	12	6	1	8	7	4	0	9	10	1	0	18		
United Kingdom	8	4	1	3	0	4	3	1	0	4	4	0	0	6		
Unknown	1	1	0	0	0	0	1	0	0	0	1	0	0	0		
Total Foreign	1,078	224	363	390	101	460	570	48</								

Total Horses Registered
(in thousands)



Paint Horse Breed Growth Rate
(percent increase)

Registered Annually
Transferred Annually
Total Registered



A three-horse slant will no longer do

Nearly 98 percent of all APHA members own horses. That probably comes as no surprise, but would you have guessed that the average member owns four Paint Horses and has been a horse owner for 12 years?

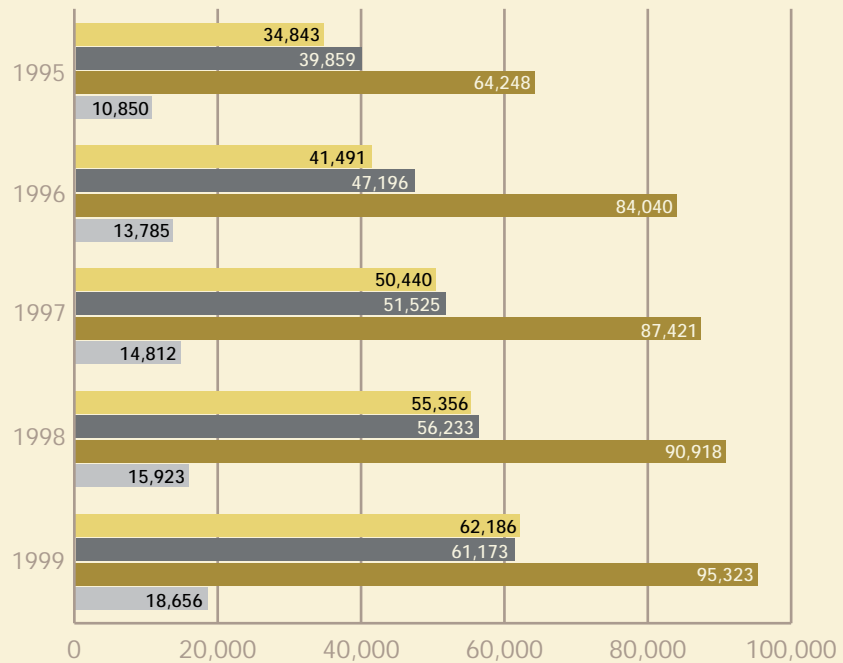
Hitting the trails, hitting the rails

Forty-four percent of APHA members frequently choose to hit the trails with their American Paint Horse over all other activities. About 12 percent regularly participate in APHA shows, while about 20 percent go for the blue occasionally.

(source: APHA 1999 Membership Survey)

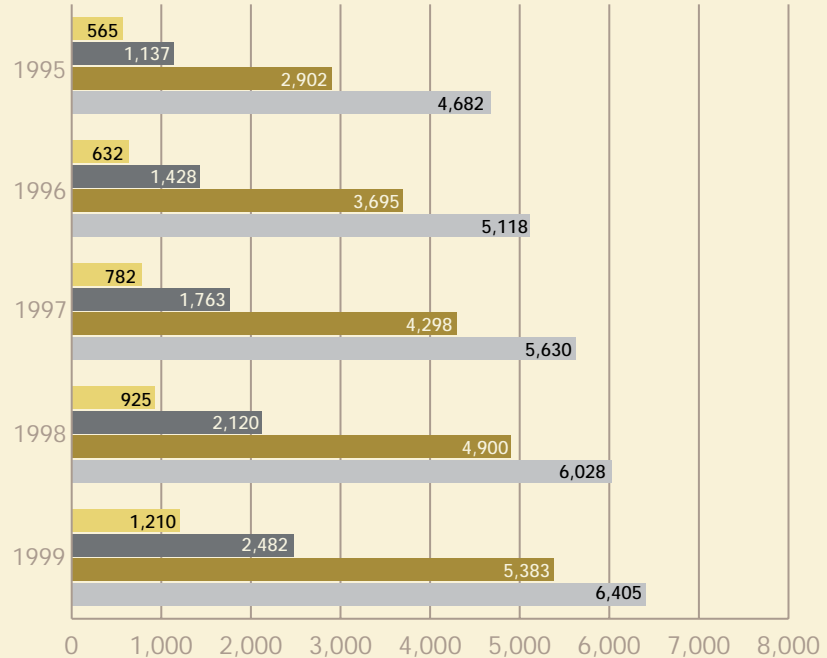
Registration and Breeding Statistics

Horses Registered Annually
Horses Transferred Annually
Mares Bred
Stallion Breeding Reports



APHA Program Participation

OCAP
Ride America
Youth Members
Amateur Members



Total Entries for 1999 Approved Shows

United States

Location	Total Entries	Open Entries	Youth Entries	Amateur Entries	Novice Entries	Breeding Stock Entries	Total Shows	Regular Shows	Paint-O-Ramas
Alaska	26	19	3	0	0	4	1	1	0
Alabama	3,366	1,684	585	962	123	12	18	0	18
Arizona	12,153	3,804	5,073	1,918	1,112	246	20	10	10
Arkansas	1,119	472	93	281	167	106	6	3	3
California	36,220	11,991	13,493	6,751	3,488	497	72	25	47
Colorado	20,904	7,386	7,354	4,091	2,033	40	40	16	24
Connecticut	3,709	1,288	596	884	532	409	8	0	8
Delaware	3,254	1,258	982	598	368	48	10	2	8
Florida	8,422	2,908	2,653	1,625	1,184	52	28	16	12
Georgia	10,720	4,330	3,614	2,026	722	28	30	18	12
Iowa	6,230	2,382	2,099	1,070	508	171	23	15	8
Idaho	7,019	3,863	1,887	873	280	116	33	13	20
Illinois	9,446	3,228	3,156	2,044	882	136	32	24	8
Indiana	8,576	2,940	2,703	1,928	874	131	32	22	10
Kansas	9,435	3,362	3,431	1,777	845	20	20	14	6
Kentucky	1,862	810	210	590	244	8	8	0	8
Louisiana	4,822	1,814	1,434	940	538	96	20	12	8
Maine	199	72	17	65	29	16	2	2	0
Maryland	538	222	172	90	42	12	2	2	0
Michigan	13,423	3,784	4,866	3,158	1,594	21	38	26	12
Minnesota	6,696	2,633	1,888	1,535	599	41	21	13	8
Missouri	6,610	2,300	2,154	1,537	563	56	32	14	18
Mississippi	9,740	3,852	3,290	2,110	446	42	20	12	8
Montana	495	260	78	93	33	31	6	6	0
Nebraska	5,934	2,241	2,612	902	177	2	21	13	8
Nevada	15,018	6,489	4,567	2,651	1,062	249	29	8	21
New Hampshire	1,060	374	148	250	190	98	4	4	0
New Jersey	9,225	2,789	2,176	2,694	1,152	414	20	2	18
New Mexico	2,418	896	476	857	179	10	17	11	6
New York	6,946	2,060	2,276	2,106	480	24	23	12	11
North Carolina	9,328	3,146	3,574	1,750	844	14	22	14	8
North Dakota	2,764	1,247	787	435	184	111	13	9	4
Ohio	11,323	4,026	4,316	1,896	953	132	34	26	8
Oklahoma	13,817	5,226	4,225	3,457	772	137	31	15	16
Oregon	10,057	3,725	3,290	2,126	812	104	23	5	18
Pennsylvania	5,197	2,236	967	1,283	598	113	24	12	12
South Carolina	10,175	3,207	4,344	1,903	689	32	24	10	14
South Dakota	3,585	1,518	1,112	849	82	24	14	6	8
Tennessee	2,350	1,002	436	726	186	0	12	4	8
Texas	50,846	20,947	15,515	10,287	3,897	200	99	49	50
Utah	11,405	4,444	3,756	1,950	1,181	74	27	15	12
Virginia	1,688	700	484	336	100	68	8	0	8
Washington	7,688	2,499	3,004	1,387	661	137	24	2	22
Wisconsin	5,018	1,728	1,508	1,328	447	7	21	12	9
Wyoming	3,442	1,114	1,101	888	339	0	8	2	6
Total U.S.	374,268	138,276	122,505	77,007	32,191	4,289	1,020	497	523

Canada

Location	Total Entries	Open Entries	Youth Entries	Amateur Entries	Novice Entries	Breeding Stock Entries	Total Shows	Regular Shows	Paint-O-Ramas
Alberta	4,494	1,816	992	1,095	567	24	17	5	12
British Columbia	2,289	861	733	384	245	66	17	10	7
Manitoba	237	112	71	33	0	21	3	3	0
New Brunswick	128	67	24	24	0	13	2	2	0
Ontario	6,869	2,547	1,514	1,860	765	183	25	14	11
Quebec	572	299	81	157	0	35	7	4	3
Saskatchewan	1,427	712	268	327	96	24	10	6	4
Total Canada	16,016	6,414	3,683	3,880	1,673	366	81	44	37

International

Location	Total Entries	Open Entries	Youth Entries	Amateur Entries	Novice Entries	Breeding Stock Entries	Total Shows	Regular Shows	Paint-O-Ramas
Austria	213	114	0	93	0	6	4	4	0
Belgium	46	46	0	0	0	0	2	2	0
Denmark	660	300	49	311	0	0	9	6	3
France	21	21	0	0	0	0	1	1	0
Germany	5,340	2,672	714	1,324	0	630	27	22	5
Italy	249	143	0	98	0	8	6	4	2
Luxembourg	42	40	0	0	0	2	3	3	0
Netherlands	140	118	0	0	17	5	3	3	0
Sweden	229	154	0	20	0	55	4	4	0
Switzerland	249	243	0	0	0	6	5	5	0
Total International	7,189	3,851	763	1,846	17	712	64	54	10

Grand Total **397,473** **148,541** **126,951** **82,733** **33,881** **5,367** **1,165** **595** **570**

Statistics from the 1999 APHA World Championship Paint Horse Show are not included.

Top 10 Shows by Entries

1. Bakersfield, California	1,044
2. Jackson, Mississippi	1,025
3. Athens, Texas	951
4. Wichita, Kansas	908
5. Tucson, Arizona	899
6. Tucson, Arizona	882
7. Wichita, Kansas	872
8. Albany, Oregon	860
9. Fort Worth, Texas	841
10. Fort Worth, Texas	834

All shows were Paint-O-Rama events.

Top 10 States by Shows

1. Texas	99
2. California	72
3. Colorado	40
4. Michigan	38
5. Ohio	34
6. Idaho	33
7. Illinois	32
8. Indiana	32
9. Missouri	32
10. Oklahoma	31

Top 10 States by Entries

1. Texas	50,846
2. California	36,220
3. Colorado	20,904
4. Nevada	15,018
5. Oklahoma	13,817
6. Michigan	13,423
7. Arizona	12,153
8. Utah	11,405
9. Ohio	11,323
10. Georgia	10,720

Top 5 States by Open Entries

1. Texas	20,947
2. California	11,991
3. Colorado	7,386
4. Nevada	6,489
5. Oklahoma	5,226

Top 5 States by Amateur Entries

1. Texas	10,287
2. California	6,751
3. Colorado	4,091
4. Oklahoma	3,457
5. Michigan	3,158

Top 5 States by Novice Entries

1. Texas	3,897
2. California	3,488
3. Colorado	2,033
4. Michigan	1,594
5. Florida	1,184

Top 5 States by Youth Entries

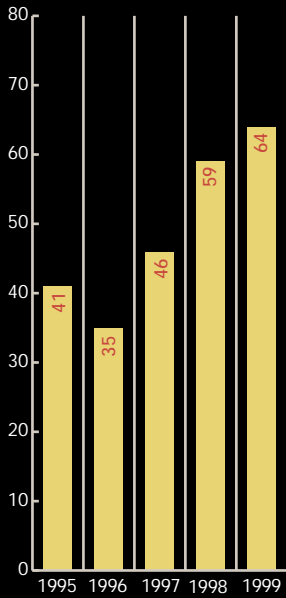
1. Texas	15,515
2. California	13,493
3. Colorado	7,354
4. Arizona	5,073
5. Michigan	4,866

Horse owners love to show off

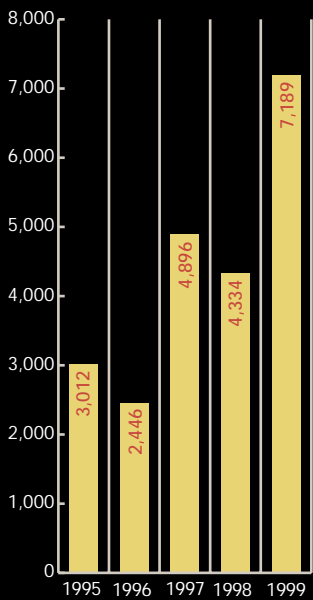
Approximately 7.1 million Americans are involved in the horse industry as owners, service providers, employees and volunteers. Of those participants, 3.6 million participated in showing.

(source: *The Economic Impact of the Horse Industry in the United States.*)

European Shows



European Entries

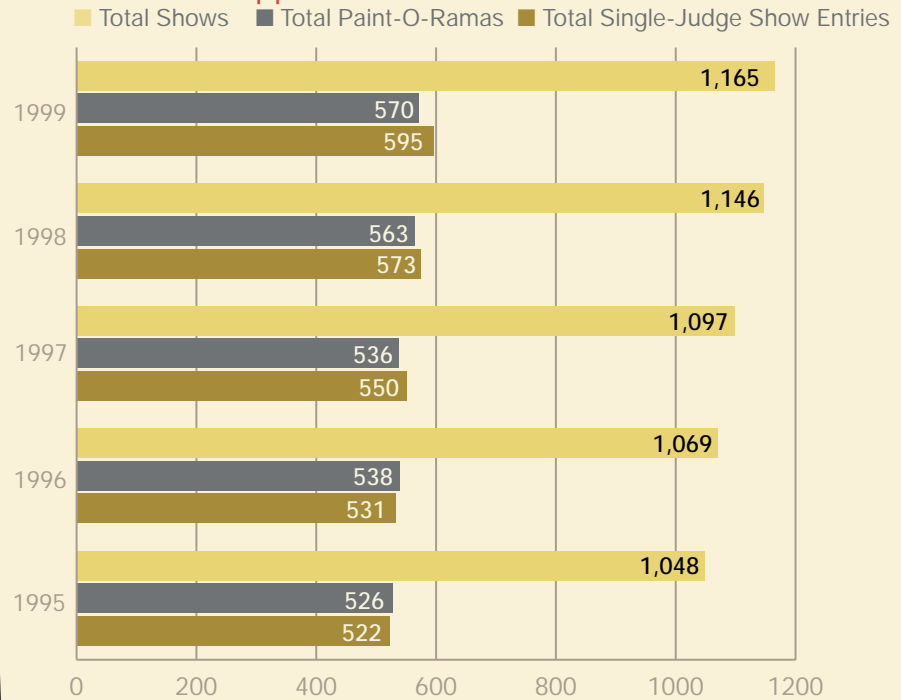


It's a blockbuster hit

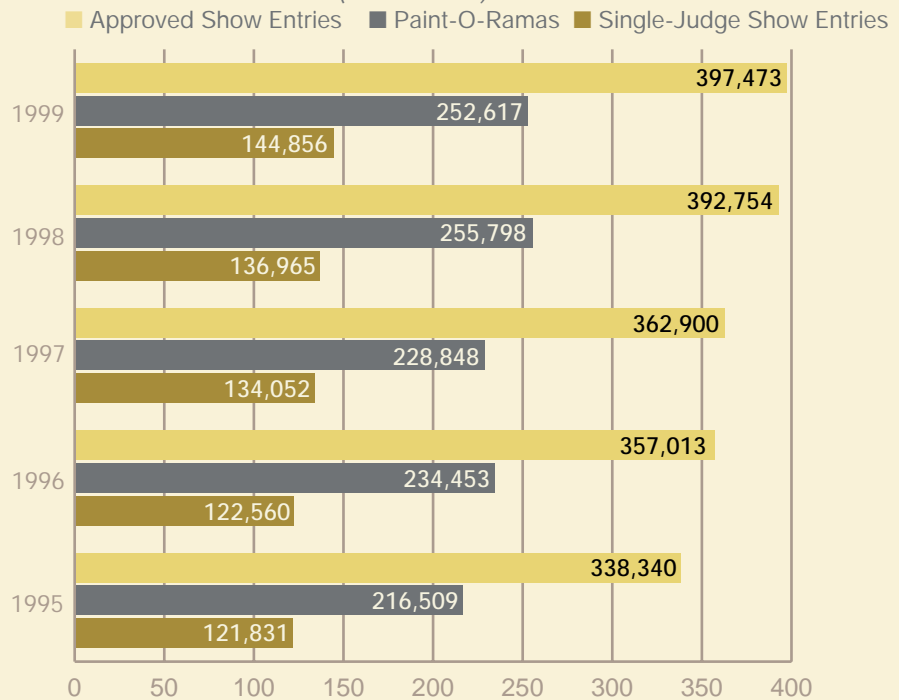
In terms of U.S. Gross Domestic Product, the horse industry is greater than the motion picture services industry, contributing more than \$112.1 billion. In addition, the horse industry directly produces goods and services worth \$25.3 billion.

(source: The Economic Impact of the Horse Industry in the United States.)

Number of Approved Shows



Total Show Entries (in thousands)



Championship Show History

APHA/AJPHA World Championship Shows

Year	Date	Location	Entries	Judges	Horses	States in attendance
1990	July 7-15	Fort Worth, Texas	9,769	5	880	42
1991	July 20-28	Lexington, Kentucky	11,955	5	885	41
1992	July 4-12	Fort Worth, Texas	14,370	5	1,065	42
1993	July 10-18	Fort Worth, Texas	14,294	5	1,070	50
1994	July 9-17	Fort Worth, Texas	15,962	5	1,259	50
1995	July 22-30	Reno, Nevada	13,635	5	1,221	39
1996	July 5-14	Fort Worth, Texas	20,420	5	1,444	47
1997	July 4-13	Fort Worth, Texas	22,855	5	1,630	50
1998	July 5-18	Fort Worth, Texas	21,330	5	1,564	45
1999	July 6-17	Fort Worth, Texas	21,300	5	1,703	44

Association Meeting History

June 1-3, 1989	Fort Worth, Texas	Workshop, Board of Directors
October 6-8, 1989	Washington, D.C.	19th Annual Convention
June 1-3, 1990	Fort Worth, Texas	Workshop, Board of Directors
October 5-7, 1990	Odessa, Texas	20th Annual Convention
May 31-June 2, 1991	Fort Worth, Texas	Workshop, Board of Directors
October 4-6, 1991	Grand Rapids Michigan	21st Annual Convention
May 28-31, 1992	Fort Worth, Texas	Workshop, Board of Directors
October 1-4, 1992	Salt Lake City, Utah	22nd Annual Convention
June 1-2, 1993	Fort Worth, Texas	Workshop, Board of Directors
September 30- October 2, 1993	Paradise Island, Nassau, Bahamas	23rd Annual Convention
June 2-4, 1994	Fort Worth, Texas	Workshop, Board of Directors
September 29- October 1, 1994	Rapid City, South Dakota	24th Annual Convention
June 1-3, 1995	Fort Worth, Texas	Workshop, Board of Directors
October 5-7, 1995	Kansas City, Missouri	25th Annual Convention
May 30-June 1, 1996	Fort Worth, Texas	Workshop, Board of Directors
October 3-5, 1996	Del Mar, California	26th Annual Convention
May 30, 1997	Irving, Texas	Workshop, Board of Directors
October 2-4, 1997	Charlotte, North Carolina	27th Annual Convention
May 27-30, 1998	Grapevine, Texas	Workshop, Board of Directors
September 30- October 3, 1998	Denver, Colorado	28th Annual Convention
June 3-5, 1999	Fort Worth, Texas	Workshop, Board of Directors
September 30- October 1, 1999	Chicago, Illinois	29th Annual Convention

Future Meetings

June 1-3, 2000	Fort Worth, Texas	Workshop, Board of Directors
October 5-8, 2000	Bellevue, Washington	30th Annual Convention
May 31-June 2, 2001	Fort Worth, Texas	Workshop, Board of Directors
October 3-6, 2001	Tampa, Florida	31st Annual Convention
May 30-June 1, 2002	Fort Worth, Texas	Workshop, Board of Directors
October 2-5, 2002	Omaha, Nebraska	32nd Annual Convention

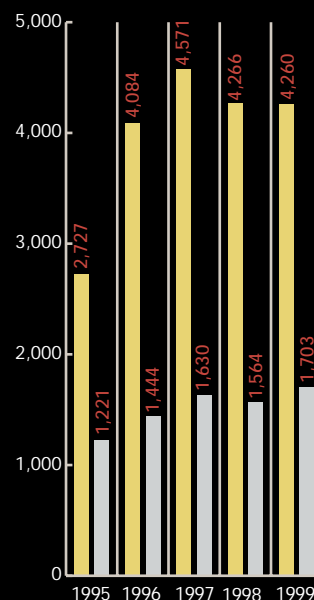
*Previous association meeting history from 1963-1988 is available by contacting the APHA.

APHA Championship Show 101

- ◆ The first National Championship Show was held December 8, 1963, in Lubbock, Texas.
- ◆ The APHA held its first World Championship Show November 21-24, 1984, in Fort Worth, Texas.
- ◆ The National Championship Show was held on various dates at several different locations until 1989, when the APHA changed the show's name to World Championship Show.
- ◆ In 1985, no National Championship Show was held.
- ◆ The National Championship Show was a qualifying event. The World Championship Show is non-qualifying.
- ◆ The AJPHA National Youth World Show was held separately from 1985-1988. In 1989, the AJPHA World Show was combined with the World Championship Show.

A complete Championship Show history is available by contacting the APHA.

World Show Entries
■ Total Competitors
■ Total Horses



The more, the merrier

Since 1989, the number of exhibitors competing in the World Show has more than doubled, with an increase of 147.7 percent.

Nearly 1 million people can't be wrong

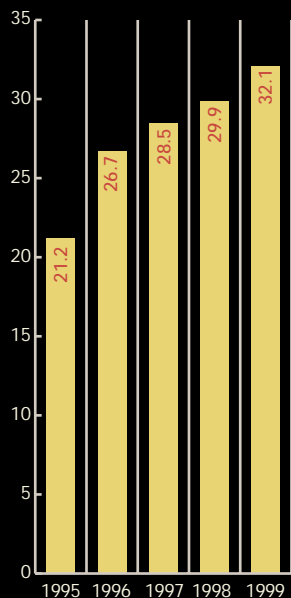
In 1999, it is estimated that 941,400 people participated in the sport of horse racing in either a professional or volunteer capacity.

That's no ordinary horse—that's my boss

There are 619,400 full-time, part-time and seasonal workers employed in the horse industry. This is an equivalent of having 338,500 full-time workers directly employed. Of all facets of the industry, racing accounted for 34 percent of the full-time equivalent jobs.

(source: *The Economic Impact of the Horse Industry in the United States.*)

Paint Horse Journal Circulation (in thousands)

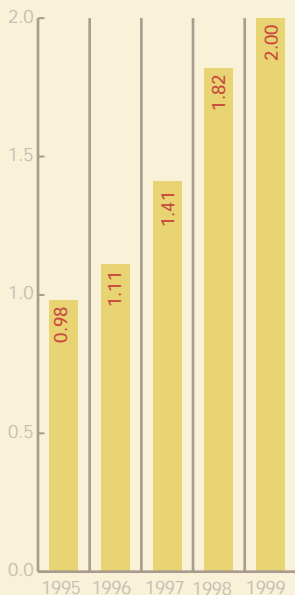


Subscribers to the source

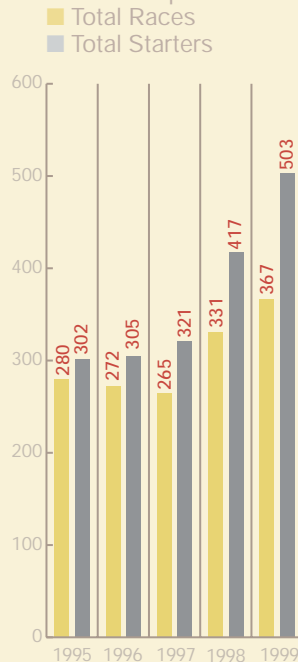
In 1999, 29 percent of all APHA members subscribed to the *Paint Horse Journal*. The top two reasons members subscribe to the *Journal* are: 1) because they own, breed and/or show Paints; and 2) because it keeps them informed about the Paint industry.

(source: *July 1999 Paint Horse Journal Survey.*)

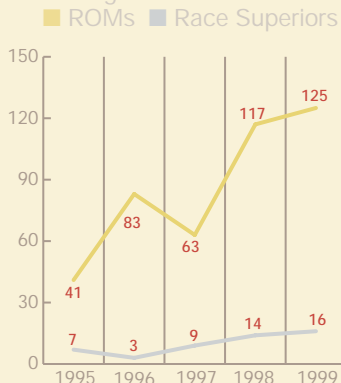
Total Purse in Recognized Races (dollars in millions)



APHA Competition-Races



Racing Awards Issued



Top Five Gross Purse of 1999

Race	Date	Purse	Winner
Graham Paint Futurity	10/30	\$122,250	Lazy F Legendary
PSBA American Paint Classic	6/13	\$87,688	An American Hero
Pot O' Gold Futurity	9/19	\$85,401	Evelyn M
Oklahoma Paint Futurity	5/9	\$50,032	Alaroyal
Oklahoma Horsemens Assoc.	7/2	\$37,600	WR Rio

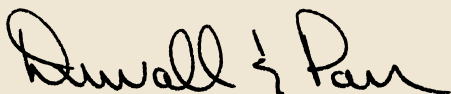
1999 Financial Statement Independent Auditor's Report

To the Board of Directors
American Paint Horse Association, Inc.
Fort Worth, Texas

We have audited the accompanying statements of financial position of the American Paint Horse Association, Inc., (a non-profit Texas corporation) as of December 31, 1999 and 1998, and the related statements of activities, net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Paint Horse Association, Inc., as of December 31, 1999 and 1998, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.



Powell, Duvall & Parr, LLP
Certified Public Accountants

February 18, 2000

Statements of Financial Position

December 31, 1999 and 1998

	1999	1998
ASSETS		
Cash	\$ 1,595,534	\$ 658,499
Cash, restricted	863,546	616,137
Investments, at market value	5,433,263	4,833,548
Investments, at market value, restricted	1,286,689	1,118,084
Accounts receivable (less allowance for doubtful accounts of \$17,239 and \$15,000, respectively)	430,943	399,509
Accrued interest receivable	44,194	36,160
Accrued interest receivable, restricted	25,280	26,956
Inventory, at cost	48,734	184,210
Prepaid expenses	257,522	110,537
Property and equipment, net	6,952,375	8,054,305
TOTAL ASSETS	\$ 16,938,080	\$ 16,037,945
LIABILITIES AND NET ASSETS		
Accounts payable-trade	\$ 484,630	\$ 443,111
Accrued expenses	973,920	799,217
Long-term capital lease obligations	105,579	162,818
Long-term debt	1,733,193	3,133,332
Deferred revenues	2,945,362	2,692,836
TOTAL LIABILITIES	6,242,684	7,231,314
NET ASSETS		
Unrestricted	9,054,700	7,461,507
Temporarily restricted, Breeders Trust	1,640,696	1,344,924
TOTAL NET ASSETS	10,695,396	8,806,431
TOTAL LIABILITIES AND NET ASSETS	\$ 16,938,080	\$ 16,037,745

The accompanying notes are an integral part of these statements.

Statements of Activities

For the Years Ended December 31, 1999 and 1998

	1999	1998
UNRESTRICTED NET ASSETS		
SUPPORT AND REVENUES		
Membership Services	\$ 2,144,555	\$ 1,886,307
Registration	4,683,140	3,957,614
Performance	442,663	414,635
Shows	1,202,775	1,153,804
Field services	576,493	489,484
<i>Journal</i>	3,449,814	3,125,612
General store	247,035	378,681
Other programs	498,021	469,624
Investment return	411,630	409,766
	13,656,126	12,285,527
NET ASSETS RELEASED FROM BREEDERS TRUST RESTRICTIONS	534,818	416,252
TOTAL UNRESTRICTED SUPPORT & REVENUES	14,190,944	12,701,779

	1999	1998
EXPENSES		
PROGRAM SERVICES		
Membership services	312,521	252,197
Registration	1,596,513	1,385,448
Performance	371,979	335,811
Shows	1,100,846	1,078,255
Field services	496,145	438,267
<i>Journal</i>	2,758,786	2,815,149
Cost of merchandise sold	166,444	441,801
Breeders Trust	534,818	416,027
Other programs	1,438,454	1,072,723
SUPPORTING SERVICES		
General and administrative expense	3,748,822	3,290,136
TOTAL EXPENSES	12,525,328	11,525,814
Loss on impairment of property and building	72,423	151,200
TOTAL EXPENSES AND LOSSES	12,597,751	11,677,014
INCREASE IN UNRESTRICTED NET ASSETS	1,593,193	1,024,765
 TEMPORARILY RESTRICTED NET ASSETS		
Breeders Trust support	784,611	608,933
Investment return	45,979	74,370
Net assets released from restriction	(534,818)	(416,252)
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	295,772	267,051
INCREASE IN NET ASSETS	\$ 1,888,965	\$ 1,291,816

The accompanying notes are an integral part of these statements.

Statements of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 1,888,965	\$ 1,291,816
Adjustments to reconcile the increase in net assets to net cash provided by operating activities:		
Depreciation	851,772	631,333
Unrealized gain on investments	(161,197)	(185,405)
Investment income	(250,433)	(298,731)
Loss on building impairment	72,423	151,200
Receivables (increase) decrease	(37,792)	(56,698)
Inventory (increase) decrease	135,476	(23,061)
Prepaid expenses (increase) decrease	(146,985)	26,031
Accounts payable increase (decrease)	41,519	184,998
Accrued expenses increase (decrease)	174,703	125,535
Deferred revenues increase (decrease)	252,526	436,943
NET CASH PROVIDED BY OPERATING ACTIVITY	2,820,977	2,283,961

CASH FLOWS FROM INVESTING ACTIVITY

Investment income	229,857	223,123
Investment income, restricted	91,028	69,620
Investment (increase) decrease	(459,705)	(252,059)
Investment, restricted (increase) decrease	(213,655)	214
Purchases of property and equipment, net	173,320	(3,949,889)
Cash, restricted (increase) decrease	(247,409)	(290,408)
NET CASH PROVIDED BY INVESTING ACTIVITY	(426,564)	(4,199,399)

	1999	1998
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term capital leases, increase	-0-	5,858
Long-term capital leases, decrease	(57,239)	(55,776)
Long-term debt, increase	-0-	2,177,832
Long-term debt, decrease	(1,400,139)	(766,668)
NET CASH FLOWS PROVIDED BY FINANCING	(1,457,378)	1,361,246
NET INCREASE IN CASH	937,035	(554,192)
CASH, Beginning of year	658,499	1,212,691
CASH, End of year	\$ 1,595,534	\$ 658,499

The accompanying notes are an integral part of these statements.

Statements of Net Assets

For the Years Ended December 31, 1999 and 1998

	1999	1998
Balance of unrestricted net assets at beginning of year	\$ 7,461,507	\$ 6,436,742
Increase in unrestricted net assets	1,593,193	1,024,765
Balance of unrestricted net assets at end of year	9,054,700	7,461,507
Balance of temporarily restricted net assets - Breeders Trust, at beginning of year	1,344,924	1,077,873
Increase in temporarily restricted net assets	295,772	267,051
Balance of temporarily restricted net assets - Breeders Trust, at end of year	1,640,696	1,344,924
TOTAL NET ASSETS	\$ 10,695,396	\$ 8,806,431

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

December 31, 1998 and 1999

1. Organization and Summary of Significant Accounting Policies

Organization

The American Paint Horse Association, Inc. ("The Association") is a not-for-profit membership organization exempt from income tax under Section 501(c)(5) of the U.S. Internal Revenue Code. The Association was formed in 1962 to collect, record and preserve the pedigree of Paint Horses. In addition, the Association is responsible for promoting and disseminating knowledge and information related to the Paint Horse breed.

Basis of Accounting

The accounts are maintained and the financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash

For purposes of these financial statements, the Association considers cash to be all cash on hand, cash in banks in demand accounts, cash in investment brokerage money market accounts, as well as amounts deposited in U.S. Treasury-backed money market accounts.

Cash, restricted, is cash deposited specifically for the Breeders Trust program.

Investments

The Association carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Inventory

APHA Collection inventory is carried at the lower of cost or market determined by first-in, first-out method.

The Association entered into a contract in 1996 for third party assistance in merchandising and distribution of promotional items through the APHA Collection. Merchandise write-downs to market of all items determined to be slow moving or obsolete are reflected on the statements of activities under cost of merchandise sold. The write-downs for the years ending December 31, 1999 and 1998, were \$48,547 and \$63,218 respectively.

Property and Equipment and Depreciation

Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 30 years.

Collections

The Association possesses various prints, original paintings and bronze sculptures purchased or received as unrestricted gifts. It is the intent of the Association to display these as inexhaustible works of art.

The Association has paintings and bronze sculptures purchased and carried at their cost. The Association received an original painting in 1998 as an unrestricted gift. This painting was recorded at its estimated fair-value of \$15,000. These works of art are on display and were not purchased or received for the purpose of re-sale. (See Note 6, Property and Equipment)

Basis of Revenue Recognition

Membership dues and subscription fee revenues are recognized over the applicable membership or subscription period. All other revenue is recognized in the period in which the services are provided.

Breeders Trust support is recognized as a temporarily restricted net asset and will be released from restrictions in the applicable distribution years. (See Note 2, Breeders Trust Program)

Federal Income Tax

The Association is an exempt organization under Section 501(c)(5) of the U.S. Internal Revenue Code. Income earned from the performance of its Internal Revenue Service exempt purpose is not subject to federal income tax.

Income in excess of \$1,000 earned from its non-exempt purpose, (unrelated business income), would be taxable at normal U.S. corporate tax rates. The Association earned no taxable income from unrelated business activities for the years ended December 31, 1999 and 1998.

Basis of Presentation

Financial statement presentation follows Statement of Financial Accounting Standards (SFAS) No. 117. The Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. The Association has no permanently restricted net assets.

Concentration of Credit Risk

Financial instruments that potentially subject the Association to concentrations of credit risk consist principally of cash in financial institutions located in Fort Worth, Texas. Cash exceeding federally insured limits at December 31, 1999 and 1998, total \$722,577 and \$396,408 respectively.

As stated above, the Association also considers amounts deposited with a financial institution in a money market mutual fund as cash. This mutual fund is not insured by the Federal Deposit Insurance Corporation (FDIC), but is backed by U.S. Treasury Securities. The uninsured cash balances in these accounts were:

	1999	1998
Cash, unrestricted	\$ 1,531,052	\$ 140,779
Cash, restricted, Breeders Trust	742,432	319,718
Total	\$ 2,273,484	\$ 460,497

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Breeders Trust Program

The Association began a program in 1994 that provides an added incentive for Paint Horse owners who exhibit their horses. The Breeders Trust is a program that will pay cash awards for points earned at Association-approved events by nominated horses. The Breeders Trust will be accounted for as a restricted program and as such will be reported in the Association's financial statements as temporarily restricted net assets.

Support for the Breeders Trust will be recorded as temporarily restricted when received due to the nature of the program.

3. Investments

Investments, at market value, unrestricted

The Association follows Statement of Financial Accounting Standards (SFAS) No. 124, Accounting for Certain Investments Held by Not-for-Profit Organizations, which expands the fair value accounting by requiring nonprofit organizations to account for the marketable equity securities with readily determinable fair values and all debt securities at their fair value.

The Association has investments in common stock equities through professionally managed funds in 1999 and 1998. The investments held by the Association on December 31, 1999:

	Cost/Carrying Value	Dividends	Market Value
Common stock equities	\$ 1,889,173	\$ 46,373	\$ 2,291,880

Bonds and certificates of deposit held by the Association on December 31, 1999:

Bond Description/ Face Value	Maturity Dates	Interest Rates	Cost/Carrying Value	Market Value
Certificate of deposit \$ 355,553	1/13/2000 12/8/2004	4.7% to 6.950%	\$ 355,553	\$ 355,553
U.S. Treasury Note \$ 500,000	12/31/2001	6.250%	498,905	498,905
U.S. Govt. Agency \$ 600,000	8/25/2003 2/17/2004	5.620% to 5.900%	600,000	576,498
Corporate Bonds \$ 1,750,000	11/8/2000 12/14/2006	5.625% to 8.875%	1,825,565	1,710,426
Total			\$ 3,280,023	\$ 3,141,382

The investments held by the Association on December 31, 1998:

	Cost/Carrying Value	Dividends	Market Value
Common stock equities	\$ 1,713,212	\$ 44,594	\$ 1,889,173

Bond and certificates of deposit held by the Association on December 31, 1998:

Bond Description/ Face Value	Maturity Dates	Interest Rates	Cost/Carrying Value	Market Value
Certificate of deposit \$ 142,567	12/2/1999	4.7% to 5.45%	\$ 142,567	\$ 142,567
U.S. Treasury Note \$ 700,000	4/13/1999 to 12/31/2001	6.125% to 7.75%	711,032	723,313
U.S. Govt. Agency \$ 750,000	1/25/1999 to 2/18/2003	6.03% to 9.30%	753,594	751,098
Corporate Bonds \$ 1,300,000	3/15/1999 to 12/15/2003	5.625% to 8.875%	1,324,834	1,327,397
Total			\$ 2,932,027	\$ 2,944,375

The following schedule summarizes the Association's investment return and its classification in the statement of activity for the years ended December 31, 1999 and 1998:

	1999	1998
Investment income, interest	\$ 228,948	\$ 170,441
Investment income, dividends	46,373	44,594
Realized gains/losses, net	22,568	8,088
Unrealized gains/losses, net	161,197	236,568
Professional manager's fee	(47,456)	(49,925)
Total unrestricted investment return	\$ 411,630	\$ 409,766

Investments, at market value, restricted Breeders Trust Program

The Association has invested money received from the Breeders Trust program in U.S. Treasury Notes and certificates of deposit. It is the policy of the Association to make these investments with maturities matching the corresponding distribution dates.

Investments held by the Association on behalf of the Breeders Trust program on December 31, 1999:

Bond Description/ Face Value	Maturity Dates	Interest Rates	Cost/Carrying Value	Market Value
U.S. Treasury Note \$ 100,000	10/31/2000	5.625%	\$ 101,875	\$ 99,781
U.S. Treasury Note \$ 300,000	1/31/2001	5.250%	303,750	297,468
U.S. Treasury Note \$ 100,000	2/15/2001	5.375%	101,236	99,188
U.S. Treasury Note \$ 400,000	2/28/2002	6.250%	415,814	399,876
U.S. Treasury Note \$ 400,000	2/28/2003	5.500%	409,062	390,376
Total			\$ 1,331,737	\$ 1,286,689

Investments held by the Association on behalf of the Breeders Trust program on December 31, 1998:

Bond Description/ Face Value	Maturity Dates	Interest Rates	Cost/Carrying Value	Market Value
Certificate of deposit \$ 112,458	2/19/1999	5.490%	\$ 112,458	\$ 112,458
U.S. Treasury Note \$ 600,000	1/31/1999	5.875%	600,752	600,000
U.S. Treasury Note \$ 100,000	10/31/2000	5.625%	100,125	101,875
U.S. Treasury Note \$ 300,000	1/31/2001	5.250%	300,002	303,750
Total			\$ 1,113,337	\$ 1,118,083

The following schedule summarizes the Association's investment return on its restricted investments and its classification in the statement of activities and statements of financial position for the years ended December 31, 1999 and 1998:

	1999	1998
Investment income, interest	\$ 91,028	\$ 69,620
Unrealized gain/(loss)	(45,049)	4,750
Total investment return	\$ 45,979	\$ 74,370

4. Accounts Receivable

	1999	1998
<i>Paint Horse Journal</i>	\$ 370,530	\$ 358,755
Pro-Line/APHA Collection	72,195	50,280
Trade	1,307	1,878
World Show—current year	980	775
Employees	3,062	1,541
World Sale	-	1,275
Related party—Heritage Foundation	108	5
Allowance for doubtful accounts	(17,239)	(15,000)
Total accounts receivable	\$ 430,943	\$ 399,509

5. Prepaid Expenses

	1999	1998
Deposits	\$ 2,460	\$ 1,400
Prepaid maintenance	25,196	-0-
Prepaid expenses—other	49,853	-0-
Federal income tax	7,722	7,500
Insurance	104,156	60,751
Postage	62,654	34,589
Show expenses	5,263	5,757
Movie tickets	218	540
Total prepaid expenses	\$ 257,522	\$ 110,537

6. Property and Equipment

	1999	1998
Land and building	\$ 6,073,279	\$ 7,921,016
Furniture and equipment	2,358,348	2,131,314
Transportation equipment	29,428	29,428
Collectibles	50,180	44,680
	8,511,235	10,126,438
Less accumulated depreciation	1,558,860	1,920,933
Loss on impairment of old facility	-0-	151,200
Property and equipment, net	\$ 6,952,375	\$ 8,054,305
Depreciation expense	\$ 851,772	\$ 631,333

Asset Impairment

The Association committed to sell the old facility in October 1997. Generally accepted accounting principles require that assets committed to a plan of sale should be stated at the lower of carrying value or fair value less the cost to sell. The facility was written down in 1997 to estimated fair value based on appraised value. In 1998 the Association entered into negotiations to sell the facility in the spring of 1999. The facility was written down to reflect the anticipated sales price as fair value. In 1999, the facility was sold and was written down to reflect actual sales price.

	1999	1998
Asset		
Land, carrying value	\$ 25,050	\$ 25,050
Building and improvements, carrying value	754,500	905,700
	<u>779,550</u>	<u>930,750</u>
Appraised value/final sales price	750,000	825,000
Cost to sell	42,873	45,450
Estimated fair value	<u>707,127</u>	<u>779,550</u>
Loss on impairment of old facility	\$ 72,423	\$ 151,200

During 1999 and 1998, the Association made the following additions to property and equipment:

	1999	1998
Building	\$ 5,443	\$ 3,205,129
Furniture and office equipment	63,137	180,037
Computer and communications	360,697	253,692
Journal equipment	103,856	294,493
Journal furniture	674	16,538
Collectibles	8,000	15,000
Total additions	\$ 541,807	\$ 3,964,889

The additions were made from operating capital. Keeping with Association accounting policy, \$295,966 and \$392,242 of fully depreciated assets were removed from the financial statements during 1999 and 1998, respectively. The old facility was sold for \$750,000 less direct cost to sell of \$42,873. The net amount was an addition to operating capital.

7. Accrued Expenses

	1999	1998
Breeders Trust payouts	\$ 493,809	\$ 379,527
Accrued interest payable	10,746	21,843
Payroll taxes	1,207	-0-
Sales tax	566	1,332
Property taxes	66,841	76,765
Payroll	135,318	107,776
Pension contribution	22,246	27,583
Deferred compensation	57,818	42,568
Compensated absences	185,369	141,823
Total Accrued Expenses	\$ 973,920	\$ 799,217

8. Deferred Compensation Agreement

The Association has entered into a non-qualified deferred compensation agreement with its Executive Secretary that calls for \$13,000 per year to be set aside each year starting in 1996 through the year 2000 in a self-directed investment. Per the agreement, he will be entitled to its investment earnings, also. The total deferred compensation costs for the years ending December 31, 1999 and 1998, were \$15,250 and \$14,872, respectively. The amount is carried on the statement of financial position as an accrued expense. (See Note 7, Accrued Expenses)

9. Long-Term Debt

The Association entered into a loan agreement with Bank One, Texas, N.A. (the Bank) in May of 1997 to finance the new headquarters facility in Fort Worth, Texas. The agreement calls for the loan to be secured by a First Lien Deed of Trust on the 40,000 square foot building, and approximately 5 acres of land at the new headquarters site.

While the facility was being constructed, the loan was treated as an interim construction loan. This portion of the loan matured on May 23, 1998. The draws and capitalized interest to that date totaled \$3,900,000. The loan agreement then separated the outstanding balance between a term portion and a revolving line of credit portion.

As of December 31, 1999, the Association's obligation under this note payable was as follows:

Term Portion

7.30% note payable, due in monthly installments of \$16,667 beginning September 1, 1998, through August 1, 2005, secured by a Deed of Trust on the land and building. \$ 1,733,193

Reducing Revolving Line of Credit

Reducing revolving line-of-credit with interest at the bank's prime rate minus .5%. The line-of-credit limit is \$750,000 with mandatory reductions of \$150,000 beginning August 1, 1999, and every consecutive year thereafter. The unused portion of the line-of-credit at December 31, 1999, was \$750,000. The credit line is secured by the same assets as those in the term portion. -0-

Total Notes Payable \$ 1,733,193

As of December 31, 1998, the Association's obligation under this note payable was as follows:

Term Portion

7.30% note payable, due in monthly installments of \$16,667, together with accrued and unpaid interest beginning September 1, 1998, through August 1, 2005, secured by a Deed of Trust on the land and building and a U.S. Treasury Note of \$500,000. \$ 2,933,332

Reducing Revolving Line of Credit

Reducing revolving line-of-credit with interest at the bank's prime rate minus .5%. The line-of-credit limit is \$900,000 with mandatory reductions of \$150,000 beginning August 1, 1999, and every consecutive year thereafter. The unused portion of the line-of-credit at December 31, 1998, was \$700,000. The credit line is secured by the same assets as those in the term portion. 200,000

Total Notes Payable \$ 3,133,332

All interest accrued and paid during the construction period was capitalized as part of the cost of the building. The interest capitalized for the year ending December 31, 1998, was \$134,601. Interest expense on the above notes included in the statement of activities for December 31, 1999 and 1998, was \$166,100 and \$106,085, respectively.

The future scheduled maturities of the long-term debt are as follows:

Years ending December 31:

2000	\$ 200,004
2001	200,004
2002	200,004
2003	200,004
2004	200,004
Thereafter	733,173
	<u>\$ 1,733,193</u>

10. Employee Benefit Plans

Defined Contribution Retirement Plan

The Association has a defined contribution plan (the Plan) covering all employees with one year of service, who are over the age of 21, and who worked at least 1,000 hours within the previous year. The Plan is a noncontributory plan that allows the Executive Committee to determine amounts to the plan annually. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

For the years ending December 31, 1999 and 1998, the Executive Committee elected to contribute 7% of all eligible employees' wages to the Plan. Total expenses for the years then ending were \$228,039 and \$204,830, respectively.

401(k) Plan

The Association started a separate defined contribution plan that qualifies for its deferral arrangement under U.S. Internal Revenue code 401(k). The 401(k) Plan adopted by the Association is available to the same employees covered by the above Plan.

Each year, participants may contribute up to 12% of their pre-tax compensation. The 401(k) plan allows discretionary matching of participants' contributions, determined on an annual basis. The Executive Committee elected to match 25% of each participant's contribution to a maximum of 6% of their pre-tax compensation. Total expense for the years ended December 31, 1999 and 1998, was \$28,055 and \$23,751, respectively.

11. Commitments

Operating Leases

The Association leases certain pieces of office and computer equipment under noncancelable operating leases that expire at various dates through August 2002. For the year ended December 31, 1999, the leases required monthly payments of approximately \$7,982. Rental expenses for those leases were \$94,390 for the year ended December 31, 1999. Future minimum operating lease obligations are as follows:

2000	\$ 95,786
2001	95,137
2002	59,640
2003	-0-
2004	-0-
Total Commitment	<u>\$ 250,563</u>

Capital Leases

The Association leases certain computer equipment and its telephone system under a capital lease. The economic substance of the lease is that the Association is financing the acquisition of the assets through the leases, and accordingly, they are recorded in the Association's assets and liabilities.

The following is an analysis of assets with capital leases included in Property and Equipment. (See Note 6, Property and Equipment)

Equipment	\$ 266,918
Less: accumulated depreciation	195,196
	<u>\$ 71,722</u>

The following is a schedule by years of future minimum payments required under the leases, together with their present value as of December 31, 1999:

Year ending December 31:

2000	\$ 58,948
2001	48,253
2002	-0-
2003	-0-
2004	-0-
Total minimum lease payments	<u>107,201</u>
Less amount representing interest	<u>1,622</u>
Present value of minimum lease payments	<u>\$ 105,579</u>

Amortization of assets held under capital leases is included with depreciation expense.

12. Related Parties

American Paint Horse Association Youth Development Foundation (the Foundation)

The Foundation is a separate corporation (not-for-profit) organized for the purpose of rewarding and educating young horsemen and -women. The Foundation is managed by a board of directors that consists of members and staff of the Association.

The Association contributes to the Foundation the accounting, managerial and administrative services necessary for the ordinary day-to-day operations of the Foundation. During

1999 and 1998, the amount of like-kind contributions to the Foundation in expenses and services rendered amounted to \$18,935 and \$20,522 respectively.

Condensed audited financial information regarding the Foundation for December 31, 1999 and 1998:

	1999	1998
Total Assets	\$ 475,331	\$ 443,975
Unrestricted Net Assets	\$ 152,993	\$ 139,297
Permanently Restricted Net Assets	322,338	304,678
Total Net Assets	\$ 475,331	\$ 443,975
Unrestricted Support and Revenue	\$ 65,896	\$ 60,630
Restricted Support	\$ 14,160	\$ 26,666

American Paint Horse Heritage Foundation (Heritage Foundation)

The Heritage Foundation is charged with the preservation of the history of the breed's accomplishments and artifacts associated with the outstanding bloodlines of the breed and individuals and institutions who contributed to these accomplishments. It was chartered as a non-profit corporation in the state of Texas.

The Heritage Foundation is tax exempt under U.S. Internal Revenue Service Revenue Code 501(c)(3) as a charitable publicly supported organization under 509(a)(1).

At this stage of its development, the Heritage Foundation is totally dependent on the Association. Condensed unaudited financial information regarding the Heritage Foundation for December 31, 1999 and 1998, is as follows:

	1999	1998
Cash	\$ 51,773	\$ 91,626
Equipment, net	11,620	-0-
Total Assets	\$ 63,393	\$ 91,626
Total Unrestricted Net Assets	\$ 63,393	\$ 91,622
Unrestricted support	\$ -0-	\$ 2,000
Investment income	3,327	4,761
Expenses	31,556	25,282
Total Change in Unrestricted Net Assets	\$ (28,229)	\$ (18,521)

Foundation Officers

President Mary Parrott,
Ruston, Louisiana

Vice President
Lynn Titlow,
Roseville, California

Treasurer Travis Titlow,
Roseville, California

Secretary Rosemary Teate,
APHA YDF Coordinator

Foundation Board Members

Dr. Tom Arlander,
Minneapolis, Minnesota

Peggy Gilbert,
Austin, Colorado

Dr. John Hertner,
Kearney, Nebraska

Diane Hughes,
Hohenwald, Tennessee

Terrienne Larson,
Stratford, Iowa

Annette Lindstrom,
Fort Worth, Texas

Connie Nelson,
Meeker, Colorado

Cheryl Newman,
New Berlin, Illinois

Ed Roberts,
Executive Secretary,
American Paint Horse
Association

Linda Vance,
Winlock, Washington

Butch Wonderlich,
Twin Falls, Idaho

Searching for support

More than half of all AJPMA members will be seeking financial aid to attend college. Half also said they plan to apply for an AJPMA scholarship.

Youth Development Foundation

What is YDF?

The Youth Development Foundation is a non-profit corporation established in 1980 by the American Paint Horse Association (APHA) to help reward and educate young horsemen and -women.

In an effort to advance the American Paint Horse breed, the Foundation also supports scientific research within the equine industry.

To meet its goals through private support, the Foundation is structured as a tax-exempt organization according to Internal Revenue Service requirements.

How does YDF benefit APHA's Youth?

The Youth Development Foundation provides several \$1,000 scholarships each year to outstanding American Paint Horse youth members. The number of scholarships awarded is determined annually by the amount of money within the YDF fund. Since its beginning, the Foundation has helped more than 200 Junior members realize their dreams of becoming veterinarians, engineers, agriculturists, educators and more.

The YDF encourages academic excellence and continuing education by awarding annual scholarships to AJPMA members who demonstrate potential for academic achievement. Foundation scholarships also help recognize character in youth, and encourage them to reach their potential and attain their goals.

By cultivating the future of our industry today, we ensure a more successful tomorrow. This is the driving force behind the Foundation.

Where does research fit in?

Research is vitally important to owners and breeders of American Paint Horses. Through increased knowledge, we are able to make more intelligent choices within our breeding and veterinary care programs.

The YDF provides grants for equine research on topics such as lethal white foal syndrome and the genetic basis of Paint Horse coat patterns.

Genetic research is complex. Consequently, much of the federal and state funding for such programs is targeted at general equine research. Therefore, fund sources provided specifically for Paint Horse research are essential.

At the request of the donor, or as funds allow, support is granted to universities or research centers to facilitate the identification of current health or genetic problems within the breed. In this way, the Foundation plays a vital role in the advancement of the Paint Horse industry.

What are the goals of the Foundation?

In 1980, YDF was created with a commitment to enrich the lives of young association members by aiding in their education. Founders also sought to develop young people's interest in good citizenship through horsemanship and animal husbandry.

In 1981, a scholarship program was envisioned, and in 1983 it became a reality. That year YDF established five academic and vocational scholarships, in the amounts of \$1,000 and \$750 respectively. Since then, the program has continued to grow, awarding 27 scholarships to exceptional AJPMA members for 1999-00.

Today, the Foundation's goals remain unchanged. As always, education, recognition and research are the heart of the YDF.

1999 YDF Fund-Raisers

Workshop "Bowl-A-
Thon" **\$2,977**

Sale of Lots at World
Show **\$3,150**

- ◆ L. N. Chambers Bronze
- ◆ 2 Chuck DeHaan Prints
donated by Dr. &
Mrs. Lyle Wonderlich
- ◆ Gist handcrafted buckle

Convention Fund-Raisers
Prints Auctioned . . **\$2,113**

Trainers Sale **\$8,400**

Total Fund-Raising Income
. **\$16,640**

Smart cookies

AJPHA members maintain high grades. Those on a 4.0 scale have a grade point average of 3.48 (B+), while those on a 5.0 scale have a grade point average of 4.08 (B).

Horses hinder bad habits

AJPHA members strongly agree that youth who are involved with horses are less likely to become involved with drugs and alcohol.

YDF Donors

Endowment funds may be established in the form of an honorarium or a memorial in any name. Donations to these funds are totaled together until \$12,000 is reached. When the endowment fund total is reached, the fund becomes permanent and the Youth Development Foundation issues a \$1,000 scholarship, annually, in that individual's memory or honor. Any amount of money may be donated to an established honorarium or memorial endowment, but a minimum of \$1,000 must be donated to begin one.

Permanent Endowment Benefactor

Minimum of \$12,000 and up—perpetuates a \$1,000 scholarship annually in their name:

Illinois Paint Horse Club, established 1999
Robert Haas Endowment, established 1998
Utah Paint Horse Club Endowment, established 1998
Zone Three Endowment Scholarship, established 1997
Arizona Paint Horse Club Endowment Scholarship #1, established 1997
Arizona Paint Horse Club Endowment Scholarship #2, established 1997
Joann Cook Memorial Endowment Scholarship, established 1996
Dr. Bill Jackson Endowment Scholarship, established 1996
Zone One Endowment Scholarship #2, established 1996
California Paint Racing Association Endowment Scholarship, established 1995
Matt Diamond Memorial Endowment Scholarship, established 1995
Zone One Endowment Scholarship #1, established 1995
Idaho Paint Horse Club Endowment Scholarship, established 1994
Keith LaMoine Memorial Endowment Scholarship, established 1994
Roland & Joan Hoch Endowment Scholarship, established 1994
Nebraska Paint Horse Club Endowment Scholarship, established 1991
Central California Paint Horse Club Endowment Scholarship, established 1991
Southwest Washington Paint Horse Club Endowment Scholarship, established 1989
Dr. & Mrs. W.V. Garnier Family Endowment Scholarship, established 1987
Dr. & Mrs. Lyle Wonderlich Endowment Scholarship, established 1985
Lee Newsom Endowment Scholarship, established 1983

Honorarium Endowment Funds

Minimum of \$1,000 to begin, then any amount can be donated in an individual's name:

Mr. & Mrs. Joe Bachmuth Honorarium Fund, Cullman, Alabama
Bob & Theda Bartholomew Honorarium Fund, Bakersfield, California
Bill & Joye Bryan Honorarium Fund, Oklahoma City, Oklahoma
Bud & Beverly Shoemaker Honorarium Fund, Brenham, Texas
Williamson/Brashears Honorarium Fund, Texas
Illinois Paint Horse Club Honorarium Fund, c/o Cheryl Newman, New Berlin, Illinois
Mississippi Paint Horse Club Honorarium Fund, c/o Betty Sikes, Brandon, Mississippi
Missouri Paint Horse Club Honorarium Fund, c/o Jo Jones, Maywood, Missouri
Mo-Kan Paint Horse Club Honorarium Fund, c/o Martha Johnson, Kansas City, Missouri
New Mexico Paint Horse Club Honorarium Fund, c/o Bill Golliet, Hagerman, New Mexico
Nevada Paint Horse Club Honorarium Fund, c/o Shelia Plimpton, Minden, Nevada
Zone One Honorarium Fund #3, c/o Ross Brown, Auburn, Washington
Zone Two Honorarium Fund, c/o Shelia Plimpton, Minden, Nevada
Zone Three Honorarium Fund #2, c/o Jean Fell, Franktown, Colorado

Memorial Endowment Funds

Minimum of \$1,000 to begin, then any amount can be donated in an individual's name:

Shirley Bilton Memorial Fund
Rachel Ryan Burns Memorial Fund
Tad Dahms Memorial Fund
Maxine "Sam" Howington Memorial Research Fund
Dr. Bill Jackson Memorial Fund
Avis Schnurr Memorial Fund
Jason Sheriff Memorial Fund
Robert Ward Memorial Fund
Sue Williamson Memorial Fund

These members have provided for the future benefit of the Youth Development Foundation by including us in their will or other planned giving vehicle:
Robert and June Reimers, Hurst, Texas
Renna Royse, El Reno, Oklahoma
Yvette and Lester Spear, Jr., Concord, New Hampshire

The Future is in Our Hands

Look at the bright futures awaiting these recipients of Youth Development Foundation scholarships.

Amy Martin-Hogan

May 1999 was a busy month for Amy Martin. The Clay Center, Kansas, native graduated from Kansas State University with a degree in Nutrition Science, and the next week married Daniel Hogan. The couple now lives in Overland Park, where Amy is pursuing her M.D. at Kansas University Medical Center.

Although her heavy course-load hinders Amy from showing horses now, she hopes that after graduation she can begin riding and showing Paints again.

"I learned so much through showing," Amy said. "I made great friends and learned to value people for who they are."

Through the YDF scholarship, Amy was able to focus more on her studies, not the financial aspect of paying for college.

"With the YDF's encouraging support, I was able to pay for books, lab fees and other school supplies," Amy said. "The APHA was continually helpful, and every bit helped."

"I am thankful for all the wonderful people I met through the APHA, and the friendship of such a great organization."

Brooke Gassen

Brooke Gassen of Rochester, Illinois, graduated from the University of Illinois in May 1999 with a bachelor of science in Animal Science. In May, Brooke will have completed her first year of vet school at Oklahoma State University. Prior to starting school, she worked full-time as a veterinarian assistant at Pet Care Clinic in Stillwater, Oklahoma.

Showing Paint Horses as a youth taught Brooke valuable life lessons, and she credits owning and showing horses for her success.

"Showing horses taught me everything that is important," Brooke said, "down to the very basic functions, like how to communicate and how to memorize."

"Caring for horses and competing with them also teaches respect and how to relate to others. It is a confidence-builder."

The YDF scholarship allowed Brooke to put most of her time into her studies instead of working full-time to pay for tuition.

"The YDF is a great program that encourages the APHA youth to seek higher education," Brooke said. "I hope people continue to support this program and help put more youth through school."

Way to go, mom and dad!

About a fourth of AJPHA members say their parents are their heroes. Their trainers fall in second place.

(source: 1999 AJPHA Membership Survey)

It's a family affair

Three out of four APHA members are married with .89 children

(source: 1999 AJPHA Membership Survey)

Scholarships Renewed for 1999-00

Keri Butler received the Matt Diamond Memorial Scholarship.

Kathy Corbin received the Zone 3 Scholarship.

Stephanie Dreyer received the Roland and Joan Hoch Scholarship.

Jill Foy received an APHA Youth Development Foundation Scholarship.

Cheryl Gomeringer received an APHA Youth Development Foundation Scholarship.

Betsey Haney received the Arizona Paint Horse Club #1 Scholarship.

Kirsten Lindgren received the Lee Newsom Scholarship.

Annika Nelson received the Garnier Family Scholarship.

Megan Seehafer received the Nebraska Paint Horse Club Scholarship.

Corey Thoe received the Dr. Bill Jackson Scholarship.

McKenzie Wartick received the Joann Cook Memorial Scholarship.

Brett Wasik received an APHA Youth Development Foundation Scholarship.

Kris Wilson received an APHA Youth Development Foundation Scholarship.

Earning their keep

Three out of five AJPFA members work outside the home. This statistic rises to seven out of 10 for members who are older than 13.

1999 Scholarship Recipients

The YDF awarded \$1,000 scholarships to 27 students for 1999-00. Fourteen of the recipients are new to the YDF program, while the remaining 13 were scholarship renewals. Following are profiles of the new scholarship recipients.

Receiving New Scholarships

Devra Batdorf of Ferndale, Washington, is the recipient of the Zone One Endowment #1. Devra chose to attend the University of Washington in Seattle because of its national recognition for a challenging curriculum and diverse learning environment.

Stephanie Bond of Lehi, Utah, is the recipient of the Utah Paint Horse Club Endowment Scholarship. Stephanie attends Utah Valley State College in Orem, where she has entered a pre-veterinary program.

Lindsay Cover of Colorado Springs, Colorado, is the recipient of the Robert Haas Endowment Scholarship. Lindsay, who was the AJPFA president for 1998-99, is attending Rice University in Houston, Texas, with hopes of becoming an equine specialist.

Katie Creason of Klamath Falls, Oregon, is the recipient of the Southwest Washington Paint Horse Club Endowment Scholarship. Katie has chosen the University of Oregon at Eugene to achieve her goal of a master's degree in business or a law degree.

Joleen Giovanetti of Fallon, Nevada, is the recipient of the Keith LaMoine Memorial Scholarship. Joleen is attending Western Nevada Community College, and from there she hopes to move on to the University of Nevada at Reno and major in nursing.

Skye Lazaro of Lonepine, Montana, is the recipient of the Idaho Paint Horse Club Endowment Scholarship. Skye begins her collegiate studies at Flathead Valley Community College in Kalispell and later plans to enroll at either Montana State or Colorado State University.

Melissa Marcus of Tucson, Arizona, is the recipient of the Arizona Paint Horse Club Endowment #2.

Melissa began her studies at the University of Arizona in Tucson with the goal of becoming an equine veterinarian.

Angela McCulloch of Tacoma, Washington, is the recipient of the Zone 1 Endowment #2. She is attending Pierce Community College and plans to become a dental hygienist.

Cassie Mitchell of Warner, Oklahoma, is the recipient of the Dr. and Mrs. Lyle Wonderlich Endowment Scholarship. The Oklahoma teen will attend classes at Oklahoma State University and has chosen a career in orthopedics.

Valerie Olson of Waunakee, Wisconsin, was awarded an APHA Youth Development Foundation Scholarship. Valerie is now attending the University of Wisconsin at Whitewater, majoring in business and accounting.

Shanna Owen of Big Rock, Illinois, is the recipient of the Illinois Paint Horse Club Endowment Scholarship. Shanna plans to continue her studies in pre-veterinary courses at Kansas State University.

Kristin Rakow of Baldwin, North Dakota, is the recipient of the California Paint Racing Endowment Scholarship. Kristin will complete her preliminary studies at Bismarck State College, then transfer to a four-year college to finish a degree in youth ministry and journalism.

Leslie Ternes of Sheffield Lake, Ohio, is awarded an APHA Youth Development Foundation Scholarship. She has enrolled in Lorain County Community College and wishes to earn a teaching certificate and become an elementary school teacher in Ohio.

Heather Whalley of Livermore, California, is the recipient of the Central California Paint Horse Club Endowment Scholarship. Heather is enrolled at Las Positas Community College and after earning her associate degree, she plans to enroll in Life Chiropractic College West's three-year program.

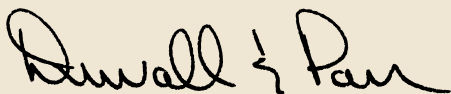
1999 Financial Statement Independent Auditor's Report

To the Board of Directors
American Paint Horse Association
Youth Development Foundation
Fort Worth, Texas

We have audited the accompanying statements of financial position of the American Paint Horse Association Youth Development Foundation (a non-profit Texas corporation) as of December 31, 1999 and 1998, and the related statements of activities, net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Paint Horse Association Youth Development Foundation as of December 31, 1999 and 1998, and changes in net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.



Powell, Duvall & Parr, LLP
Certified Public Accountants

Statements of Financial Position

For the Years Ended December 31, 1999 and 1998

	1999	1998
ASSETS		
Cash, restricted	\$ 62,732	\$ 87,981
Investments, at market value	399,461	348,277
Accounts receivable, related party	2,305	2,925
Accounts receivable	2,113	-0-
Interest receivable	8,251	3,265
Inventory	469	1,527
TOTAL ASSETS	\$ 475,331	\$ 443,975
LIABILITIES AND NET ASSETS		
Accounts payable—trade	\$ -0-	\$ -0-
TOTAL LIABILITIES	-0-	-0-
NET ASSETS		
Unrestricted	153,083	139,297
Permanently restricted	322,248	304,678
TOTAL NET ASSETS	475,331	443,975
TOTAL LIABILITIES AND NET ASSETS	\$ 475,331	\$ 443,975

The accompanying notes are an integral part of these statements.

Statements of Activities

For the Years Ended December 31, 1999 and 1998

	1999	1998
UNRESTRICTED NET ASSETS—SUPPORT AND OTHER REVENUE		
Contributions and fund-raising	\$ 42,466	\$ 38,226
Revenues from bronze sales	650	1,700
Investment return	22,870	20,704
	65,986	60,630
EXPENSES AND RECLASSIFICATION		
Scholarships	25,638	20,000
Bronze expense	469	1,406
Fund-raising	7,605	8,272
Management and general	14,988	14,105
	48,700	43,783
Reclassification, foundation matching	3,500	1,500
TOTAL EXPENSES AND RECLASSIFICATION	52,200	45,283
INCREASE IN UNRESTRICTED NET ASSETS	13,786	15,347
PERMANENTLY RESTRICTED NET ASSETS		
Endowment fund support	14,070	26,666
Reclassification foundation matching	3,500	1,500
INCREASE IN PERMANENTLY RESTRICTED NET ASSETS	17,570	28,166
INCREASE IN NET ASSETS	31,356	43,513
NET ASSETS AT BEGINNING OF YEAR	443,975	400,462
NET ASSETS AT END OF YEAR	\$ 475,331	\$ 443,975

The accompanying notes are an integral part of these statements.

Statements of Cash Flows

For the Years Ended December 31, 1999 and 1998

	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 31,356	\$ 43,513
Adjustments to reconcile the increase in net assets to net cash provided by operating activities:		
Investment return	(22,870)	(20,704)
Receivables (increase) decrease	(6,479)	74
Inventory (increase) decrease	1,058	1,404
Accounts payable increase (decrease)	-0-	(1,330)
NET CASH PROVIDED BY OPERATING ACTIVITY	3,065	22,957
CASH FLOWS FROM INVESTING ACTIVITY		
Investment income	22,870	20,704
Investments (increase) decrease, net	(51,184)	322
NET CASH PROVIDED BY INVESTING ACTIVITY	(28,314)	21,026
NET INCREASE (DECREASE) IN CASH	(25,249)	43,983
CASH, Beginning of year	87,981	43,998
CASH, End of year	\$ 62,732	\$ 87,981

The accompanying notes are an integral part of these statements.

Statements of Net Assets

For the Years Ended December 31, 1999 and 1998

	1999	1998
Balance of unrestricted net assets at beginning of year	\$ 139,297	\$ 123,950
Increase in unrestricted net assets	17,286	16,847
Reclassification for endowment matching	(3,500)	(1,500)
Balance of unrestricted net assets at end of year	153,083	139,297
Balance of permanently restricted net assets at beginning of year	304,678	276,512
Increase in permanently restricted net assets	14,070	26,666
Reclassification for endowment matching	3,500	1,500
Balance of permanently restricted net assets	322,248	304,678
TOTAL NET ASSETS	\$ 475,331	\$ 43,975

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

For the Years Ended December 31, 1999 and 1998

1. Organization and Summary of Significant Accounting Policies

Organization

The American Paint Horse Association Youth Development Foundation (The Foundation) is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The organization was formed in 1981 to establish a program of awards and scholarships for the education and training of youth interested in horses and horsemanship.

Basis of Presentation

Financial statement presentation follows Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets; temporarily restricted net assets; and permanently restricted net assets.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting, and, accordingly, reflect all significant receivables, payables and other liabilities.

Cash

For purposes of the Statement of Cash Flows, the Foundation considers cash to be amounts in demand accounts and money market accounts.

Investments

The Foundation carries its investments in debt securities and common stock equities at their fair values in the statement of financial position. Unrealized gains and losses are included in net assets in the accompanying statement of activities.

Inventory

Inventory is carried at the lower of cost or market determined by first-in, first-out method for items purchased. Donated items are carried at the appraised value if available.

Federal Income Tax

The Foundation is an exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code. Revenues earned from its Internal Revenue Service exempt purpose is not subject to federal income tax. The Foundation qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1).

In 1999 and 1998, the Foundation had no unrelated earnings over the statutory \$1,000 exclusion.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Investments

The Foundation has investments in common stock equities through professionally managed funds. The management fee for 1999 was \$2,936. The investments held by the Foundation on December 31, 1999:

	Cost/Carrying Value	Dividends	Market Value
Common stock equities	\$ 107,528	\$ 726	\$ 127,757

The following schedule summarizes the Foundation's investment return and its classification in the statement of activities for the years ended December 31, 1999 and 1998:

	1999	1998
Investment income, interest	\$ 22,509	\$ 18,160
Investment income, dividends	726	1,590
Unrealized gains/losses, net	(365)	954
Total investment return	\$ 22,870	\$ 20,704

Bonds and certificates of deposits held by the Foundation on December 31, 1999:

Bond Description/ Face Value	Maturity Dates	Interest Rates	Cost/Carrying Value	Market Value
Associates Corp N A \$ 75,000	3/30/2000	5.250%	\$ 74,813	\$ 74,829
Lehman Bros Hldg \$ 100,000	4/1/2004	6.625%	96,875	96,875
Certificate of Deposit \$ 100,000	12/11/2001	5.460%	100,000	100,000
Total			\$ 271,688	\$ 271,704

Bonds and certificates of deposit held by the Foundation on December 31, 1998:

Bond Description/ Face Value	Maturity Dates	Interest Rates	Cost/Carrying Value	Market Value
Certificate of deposit \$ 100,000	12/11/2001	5.460%	\$ 100,000	\$ 100,000
U.S. Treasury Note \$ 15,000	8/15/2003	5.750%	15,000	15,656
U.S. Treasury Note \$ 15,000	7/15/2006	7.000%	15,000	17,081
Wal-Mart Stores Inc. \$ 75,000	10/1/1999	6.125%	75,000	75,563
Associates Corp N A \$ 75,000	3/30/2000	5.250%	75,000	74,813
Total			\$ 280,000	\$ 283,113

3. Donated Services

A significant portion of the Foundation's day-to-day functions are conducted by employees of the American Paint Horse Association (Association). These services and expenses are listed as an unrestricted support contribution and then as corresponding expenses per the criteria for recognition under generally accepted accounting principles.

At December 31, 1999 and 1998, the amount was:

	1999	1998
Unrestricted contribution	\$ 18,935	\$ 19,205
Expenses	18,935	19,205

4. Related Party

American Paint Horse Association, Inc. (The Association)

The Association is a separate corporation (not-for-profit) organized for the purpose of collecting, recording and preserving the pedigree of the Paint Horse.

The Foundation is managed by a board of directors, which consists of members of the Association.

The Association contributes to the Foundation the accounting, managerial and administrative services necessary for the ordinary day-to-day operations of the Foundation. (See Note 3., DONATED SERVICES)

5. Restrictions on Net Assets

Permanently restricted net assets are to provide a permanent endowment, with investment income restricted for scholarship purposes. At December 31, 1999 and 1998, the permanently restricted net assets balance was:

	1999	1998
Permanently restricted net assets	\$ 322,338	\$ 304,678



American Paint Horse Association

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