

Our Mission

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 on our ability to provide fiscally responsible and efficient services to our members. We aspire to excellence in recordkeeping, reporting, recruiting, educating and supporting our membership, so that we may inspire confidence and create in them a desire to use our services. 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.

APHA values:

the American Paint Horse and those people who treat them gently, humanely and with respect.

the unique skills and talents of our members.

the equine industry and working with other organizations to achieve shared goals and ideals.

those who conform to accepted form-to-function conformation standards, which contribute to the breed's versatility.

all programs and services that promote a rich family life for our members and encourage leisure activities, recreation and fun.

long range planning, sound financial policies and continued investment in the future of APHA.



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A Message from the Executive Director



Executive Director since 2005

Chairman of the Board, United States Livestock & Genetics Export

Board of Directors, Texas HORSE

Honorary Life Member, Brazilian Paint Horse Association

Honorary Life Member, Appaloosa Horse Club, Inc.

Past President, Color Breed Council

Registrar & Director of International Affairs, Appaloosa Horse Club, Inc.

Director of Racing, Racing Secretary, Blue Ribbon Downs

Assistant Racing Secretary, Pompano Park Raceway

Racing Advisory Committee, American Horse Council

Founding Member, Decatur ISD Education Foundation Board

Member— American Quarter Horse Association

National Pedigreed Livestock

Texas Equine Research Committee

American Society of Association Executives

Fort Worth Chamber of Commerce

Married to Jennifer, three children, Langley, Taylor and Fleming

Even in the midst of a still-challenging horse economy, APHA members, affiliates and employees should all feel a strong sense of pride and accomplishment this year. Not only is our Association celebrating its 50th anniversary in 2012, but our horse registrations recently surpassed the one million mark in 2011. These milestones are testaments to our Association's popularity, success and longevity.

In 2011, we continued to hold strong to our business plan set forth the year before. This plan focuses on improvements to revenue, membership, regional and international clubs, customer service and the website. It is clear that each of these areas is tightly woven with the others, and much like our whole Association, each works better and more efficiently if they all work together.

One exciting change in 2011 included solidifying a partnership with UC Davis to become APHA's exclusive genetic tester. Working with the California-based lab, as of January 1, 2012, we now offer a variety of testing options to our members. The new testing packages are designed to increase member awareness of the genetic possibilities when breeding their American Paint Horses. Included in the testing options are a comprehensive coat color package, comprehensive disease diagnostic package and selected individual tests.

In 2011, we took the initial steps to create an APHA Hall of Fame—an idea that has been tossed around for years. This will allow us to formally honor our greats, both equine and human, as never before. In 2012, we will induct our inaugural class of 25 horses and 25 people during our annual convention, in conjunction with the celebration of our 50th anniversary.

Our social media continues to amaze me. While our Twitter accounts remain popular, our Facebook page has exploded, reaching 50,000 fans before the end of 2011. This forum allows us to reach and interact not only with our members but also with potential members who love Paint Horses but have not yet taken that next step. We will continue to leverage this powerful and economical medium to get our message out there.

2011 was a year of change and new beginnings for APHA and for me. In early 2012, I passed the reins of Executive Director to Billy Smith. It is a job that comes with great pressure and responsibility, but also great rewards. I have complete faith in Billy's leadership abilities and look forward to working with him to reach new heights for our Association. I am proud of the work I have done and what you and I have accomplished together in my six-plus years as Executive Director. It has been a pleasure heading up the best breed organization in the world and I welcome the new challenges that await me in 2012.

Sincerely,

Lex Smurthwaite | APHA Executive Director

A Message from the President

I am proud to be your 2011-2012 APHA president for many reasons. I am the first-ever second-generation president of the Association. My father, Dr. Bill Jackson, served as APHA president in 1997 and here I am, 15 years later, in the same role. It is an office I am honored to hold and I want to make a difference during my presidency.

I also feel very proud and privileged that my term as president falls during the year our Association celebrates its 50th anniversary. I find it especially gratifying to be carrying on the work of my father and so many other dedicated individuals whose hard work has put our great Association on the map. I cherish the rich history APHA has.

This Annual Report will keep you informed about the state of our organization and detail the events and highlights of the past year. We had some impressive Paint standouts in outside competition in 2011, as well as two exciting World Championship Shows within our organization. You will learn more about these horses and events throughout this report.

I take the reins at an interesting time in our Association's history. While the horse industry continues to face challenges, APHA remains healthy and optimistic, yet realistic. These times require tough decisions to be made, and we have had to make our share the past few years. And we will continue to do what it takes to remain healthy and advance the breed.

Although our Association holds firm to the core values it was founded on—honesty, hard work, perseverance—we have had to adapt to a changing environment. We face a much different set of challenges than horse folks did ten, even five, years ago. It is not just a different horse industry, it is a different world.

I am not afraid of change. I have spent my life adjusting to curves in the road, and as I mentioned in the November *Paint Horse Journal* article, sometimes we have to find a new normal. The horse industry is experiencing one of those times, and APHA will continue to weather the storm. We must make a concerted effort, as members, to band together for the greater good rather than dividing ourselves with negativity.

One recent change in APHA's chain of command was the appointment of a new Executive Director in February 2012. After more than six years of dedicated service in that position, Lex Smurthwaite stepped down and will continue to serve the Association in other capacities. The Executive Committee is grateful to Lex for his hard work and loyalty in leading the Association through a difficult and challenging period.

Billy Smith was appointed as the new Executive Directory and joins us from the American Quarter Horse Association where he has spent the last 13 years in both marketing and information technology positions, most recently holding the title of Executive Director of Information Technology. The Executive Committee, staff and members all look forward to working with him to move the Association forward as we start this next half-century.

If we have not met, I would love the chance to shake your hand at our Annual Workshop or Convention and hear your thoughts on how we can improve this Association we all love. It is, after all, your association. I hope you will join us at these important gatherings to discuss the key issues facing our industry and organization. We have some fun and exciting events planned in celebration of our 50th anniversary at these and other events throughout the year.

Thank you for entrusting me to lead our great Association during my one-year term as president. I look forward to working with you in the coming year and ask for your help in spreading a positive word about APHA. I hope you will take every chance to encourage others to become part of the Paint Horse family.



APHA President 2011-2012

Received Bachelor of Science in Animal Science from Texas A&M University in 1978

Received Master's degree in Equine Reproduction from Colorado State University in 1984

> Elected Erath County Commissioner in 2010

Elected as an APHA national director in 1993

Served as Vice-chairman and Chairman of Show and Contest Committee

Elected to the Executive Committee in 2006

Married to Karen, two children, Drew and Ashley

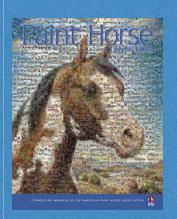
Sincerely,

Scot Jackson | APHA President

The Year In Review 2011



I Do One Two Three, two-time winner of the World Champion Regular Registry Racehorse, is shown here winning the Grade 3 Lorelei Derby at Will Rogers Downs.



The Spring issue of the Paint Horse Connection was the first cover of an equine magazine using a mosaic composed entirally of individual photos



Paint Horse Pete rallies the crowd on the steps of the Texas Capitol.

January

- 2011 started the year with a total of 999,300 horses registered with APHA. There were 17,835 horses registered in 2010 and 24,830 transferred. Internationally, Canada, Germany, Italy and France had the most American Paint Horses registered in 2010. Memberships number 64,993 with 55,367 in the United States, 4,092 in Canada and 5,529 international. Texas and California have the most members in the U.S., Alberta in Canada and Germany internationally.
- The 2010 World Champion Racehorses were announced during the Heritage Place Winter Mixed Sale. Michigan-bred I Do One Two Three was named the Regular Registry World Champion for the second time and Rio Rojo Jessie named the Solid Paint-Bred World Champion. For the first time in APHA history, a Canadian Champion was also selected based on a decision made by the Racing Committee in 2010. The Canadian/International Champion was Paint Me A Bono, owned by Ivy Lane Racing in Stouffville, Ontario, Canada.

February

- The Spring issue of the *Paint Horse Connection* magazine paid tribute to APHA's many Facebook fans. The magazine utilized innovative technology to build the entire cover using photos submitted by the Association's Facebook fans to recreate the APHA logo horse head for the cover. Over 1,700 photos were used to assemble the mosaic. The artwork was later made into a poster as well as a puzzle, both of which were sold through APHA's General Store.
- APHA approved the first regional club in Australia on February 15, 2011, making Australia the first country to have to have both an APHA regional club and a Paint Horse registry.

March

- For the ninth year, the 2011 Breeders' Trust program featured million-dollar payouts. Nominated horses received \$14.47 for every Open and Amateur point. Zippos Sensation continues to sire the most money-earning Breeders' Trust foals, with 544 foals nominated to the program.
- APHA has entered into a 5-year sponsorship agreement with the Southern Belle Invitation program. The sponsorship allows The Southern Belle to run their Breeders' Classes concurrently with the APHA Open/Amateur World Championship classes.
- APHA joined Texas horsemen and women at the state capitol to support bills that would generate revenue for the state and provide support for the struggling Texas horse industry.
 Over 1,000 horsemen attended the rally to show support and encourage legislators to put the proposed legislation to a public vote in Texas. The rally was organized by the Texas H.O.R.S.E. organization, of which APHA is one of the founding members.

April

- The first official World Show qualification period began April 1, 2011, and will run through March 31, 2012, for the 2012 AjPHA Youth World Show. The qualification by participation rule was put into place at the 2010 Convention.
- On April 8, APHA's Facebook page reached the milestone of 40,000 fans. The 40,000th fan received 40 APHA branded items in celebration.

The Year In Review 2011 (Continued)

An American Paint Horse named Mr Bay Jewel helped a trainer and celebrity team
win the 2011 Reining With The Stars event on April 17. The celebrity was Ernie
Rodina, a Purina Mills sales manager and Better Horses Radio host. The event raises
money for the Susan G. Komen Race For The Cure philanthropy for breast cancer
research.

May

• A widespread outbreak of Equine Herpesvirus (EHV-1) occurred after an National Cutting Horse Association event in Utah at the end of April. Multiple horses were involved. As result of this outbreak, APHA launched a "Health Updates" page, which was used to inform Paint Horse owners and members about the latest developments and containment of the disease. This page will be available in the event of future outbreaks of disease, with a full resource of reference documents, list of cancelled shows and events, and important contacts.

June

Four topics took center stage during the APHA Workshop, namely combining the
Workshop and Convention events into one, and three rule change proposals regarding
performance halter classes, performance leases of horses and opening the registry to
cropouts. While none of these hot topics were passed on for approval at Convention, 29
other rule proposals did pass and will be voted on at that time.

More than 100 active APHA members, including the Executive Committee, standing committee members and 86 of the 119 voting national directors attended the meeting to review 60 rule change proposals.

- A prominent hallway in the APHA headquarters was designated the Wonderlich Hallway, honoring Doc and Butch Wonderlich. The Wonderlichs are grassroots members of APHA and the Executive Committee made the decision to honor them for their dedication and service to the breed.
- The AjPHA Youth World Championship Show was held in Fort Worth, Texas, from June 24-July 2 incorporating jackpot "pay out" events alongside some of the traditional classes. The show drew 1,150 entries with 326 horses over the course of nine days and awarded over \$100,000 in cash and prizes. The All-Around 14-18 award went to Taylor Prince of Las Vegas, Nevada, riding One Flashy Sensation. The All-Around 13 & Under award went to Drew Rogers of Bakersfield, California, showing Shez Eye Candy. The All-Around Novice Youth and Reserve All-Around 13 & Under was Alexandra Marlow of Victoria, Texas, showing Glowin Easy.

The High-Point Western award went to Marcus Banister of Brighton, Colorado, with Sacreds Barbie Doll. The High-Point English award went to Halley Armstrong of Breckenridge, Colorado, showing Brother Jack Daniels. The Elegant April award went to Lauren Spivey of The Woodlands, Texas, showing A Son Of A Zip.

• In addition to 73 world-title classes, the Association also hosted a Youth Boot Camp for youth competing at the World Show. The camp allowed the youth to work with APHA professionals in preparation for the show. Other activities during the show included the AjPHA Year-End Awards Banquet, Paint For A Day, Youth Horse Judging Contest and the AjPHA National Convention.



The Wonderlichs were honored for their commitment to APHA and to the breed with a hallway designation.



Eighteen-year-old Taylor Prince shines in her final year as a Youth rider by winning the All-Around 14-18 award at the 2011 AjPHA Youth World Championship Show.



Thirteen-year-old Drew Rogers finishes the year in the number two position, aided by winning the All-Around 13 & Under award at the 2011 AjPHA Youth World Championship Show.

The Year In Review 2011 (Continued)



Sato, a 15-year-old dualregistered stallion was chosen by Breyer for a 2011 portrait model after the stallion's unique color pattern caught the attention of the company. His foals compete in eventing, dressage and hunterjumper disciplines.

Laura Stevens comes to APHA with more than three years of experience in publications, social media, graphics, photography and writing in the equine and cattle industries.





Hardy Oelke was the first international recipient of APHA's Distinguished

July

- Sato, a dual-registered APHA and Jockey Club (TB) palomino overo stallion was named to represent APHA as a 2011 Breyer portrait model. The model became available at the Breyerfest held in Lexington, Kentucky, in July and is now available in stores. Sato made special appearances at the Breyerfest event and owner April Wayenberg signed the models
- An agreement was reached with UC Davis to provide genetic testing services for APHA in 2012. UC Davis began offering genetic testing for parentage verification, color genes and diseases as of January 1, 2012.
- APHA announced the availability of web banners on several of the APHA websites as a promotional tool for Paint Horse enthusiasts and equine-related business owners.
- France hosted the first international APHA Youth Horsemanship Camp for AjPHA members in Europe on July 26-28 in Lyon, France.

August

• The qualifying period for the 2012 APHA Open & Amateur World Championship Show officially began August 1, 2011, and will run through July 31, 2012.

September

- The Association announced the creation of the APHA Hall of Fame, of which the inaugural class of horses and people will be inducted during the 2012 Annual Convention, to coincide with the Association's 50th anniversary celebration.
- West Texas A&M graduate Laura Stevens of Katy, Texas, joined the editorial staff of the Paint Horse Journal magazine. She has written for the American Quarter Horse Association as well as Palomino Horses magazine and The Cattle Range, a web-based company.
- The first Youth Judging Seminar was held in Germany for European Youth members on September 7, during the European Paint Horse Championships.

October

- Lex Smurthwaite, Executive Director of APHA, announced he would step down in 2012. He has served as Executive Director since 2005.
- Hardy Oelke of Halver, Germany, was awarded the Distinguished Service Award for 2011.
 Incoming APHA President, Scot Jackson, gave Oelke the award during the European Paint Horse Championship in Kreuth, Germany. This was the first time in APHA history that the award was given to a member outside the United States.
- The APHA Annual Convention was held in Vancouver, Washington. Attending were members of the Association's Executive Committee, 98 National Directors and other involved members from 35 U.S. states, two Canadian provinces and the United Kingdom. Scot Jackson of Stephenville, Texas, was sworn in as President of the APHA Executive Committee and George Ready of Hernando, Mississippi, was sworn in as the Sixth Committee Member. Some of the rule changes made at the Convention included transferring points and awards if a horse advances to Regular Registry, recognizing dressage and cowboy mounted shooting for APHA points and awards, and eligibility changes for stakes races with regards to Regular Registry lineage. The Youth Leadership Conference was held during the Convention, with youth working on marketing ideas, program development and problem solving sessions.

The Year In Review 2011 (Continued)

November

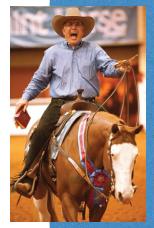
- The newest in equine identification technology was introduced to attendees of the APHA World Championship Show, prior to the official launch of the product. Global Animal Management demonstrated the eyeD technology at two events during the show, offering an introductory price to those interested in enrolling their horses.
- The Open & Amateur World Championship Show was held November 2-12 in Fort Worth, Texas. The total number of entries was 2,294 with payouts of over \$339,000 in cash to the top exhibitors at the show. In addition to the 178 world championship classes, slot, Breeders' Futurity classes, challenge and sweepstakes classes offered cash payouts instead of a championship title. The Open and Amateur reining and cattle classes were held during the show. The classes had previously been held in the summer. The list of new classes for the show included eight Southern Belle Breeders' classes, two National Snaffle Bit Association Stallion Incentive Fund classes, a Novice Amateur Hunt Seat Equitation Over Fences class and a Limited Division was offered in each slot class. The Breeders' Futurity added six performance classes for 2-year-olds in the program.
- The All-Around Classic Amateur was Chelsea Bain of Scottsdale, Arizona, riding Sensational Blonde. All-Around Masters Amateur was Coleen Bull of Reed City, Michigan, showing Timeless Assets. All-Around Novice Amateur was Kristen Shaw of Oregon City, Oregon, showing Too Hot To. Roses And Chocolate took home top honors, winning the All-Around Open Horse, Super Gelding and High-Point English Horse awards. High-Point Western Horse and Oscar Crigler Cattle Award went to Gay Bar Drummer. High-Point Exhibitor went to Ryan Painter of Pilot Point, Texas.
- The Breeders' Trust Select Sale was held on November 5, during the Open & Amateur World Championship Show. A total of 44 horses were consigned to the sale, with high seller Just Say Jose, a 2000 sorrel overo stallion, selling for \$10,500 to Jukka Kivela of Finland. A Yearling Sale Stakes session was added this year with 20 yearlings consigned. Yearlings selling in this session are now eligible to show in the 2-year-old Western Pleasure Sale Stakes class at the 2012 World Show.

December

• American Paint Horses dominated the standings at the 2011 National Reining Horse Association Futurity held in Oklahoma City, on November 24-December 3, amassing over \$116,000 in earnings at the event. Gunner Boy (Colonels Smokingun x Kat Jordan) with Brazilian rider Eduardo Salago were victorious in the Level 1 Open and Level 2 Open divisions of the Futurity, and tied to win the Level 3 until a runoff named him reserve. Spooks Gotta Run (Spooks Gotta Gun x Prettywhizasprettydoes AQHA) and Oklahoma rider Michael Jeffcoat won the Level 2 Non-Pro division and Prime Time Non-Pro division championships. Gunner Be Really Good (Colonels Smokingun x Bay Brim Hat AQHA) and German rider Felix Schnabel won the Level 1 Non-Pro championship and Level 2 Non-Pro reserve championship.



The latest in equine identification technology, eyeD, was demonstrated during the Open & Amateur World Championship Show.



Clint Haverty, on Shirleys A Gunner, shows his exuberance at winning the buckle in Senior Reining at the Open & Amateur World Championship Show



Gunner Boy slides to victory at the NRHA Futurity, taking home close to \$30,000 in prize money.

Distinguished Service Award

In 1983, APHA celebrated its 20th anniversary by creating a Distinguished Service Award, to be presented annually at the APHA National Convention. The award has been given each year (with the exception of 1988 and 2002) to a special APHA member who has helped the Association make significant strides.



Hardy Oelke of Germany Receives Distinguished Service Award

For more than 35 years, Hardy Oelke, the first international recipient of APHA's Distinguished Service Award, has demonstrated his passion for the American Paint Horse and dedication to the American Paint Horse Association.

Oelke helped to cultivate Europe's love affair with Paint Horses beginning in the 1970s. A pioneer in Western riding, he helped found the Paint Horse Club Germany, and organized its involvement in the Equitana and Americana events. Oelke's commitment to Paint Horses extends beyond any one style of riding; he also helped bring Paint racing and APHA's first approved show to Europe.

Through his love of photography and writing, Oelke brought vivid illustrations and moving descriptions of the Paint Horse to its rapidly growing fan base overseas. His book, The Paint Horse: An American Treasure, examines Paint Horse history and culture. Originally published in German, the book was translated into English and garnered success across the globe.

As a breeder, trainer and exhibitor he has greatly improved the quality of Paint Horses in Europe. He trained and showed the first APHA Champion in Europe named Clarke Kent. Hardy was the first European to compete at the APHA World Show. He has also imported numerous quality Paints and helped others do the same.

"Hardy has been a driving force behind the success of our breed internationally," said APHA Executive Director Lex Smurthwaite. "He has generously and freely given service that has resulted in continuing, valuable and lasting contributions to APHA."

2011 Corporate Partners



The Official Silversmith of the APHA

Crafting a Legend Piece by Piece: For over four decades Gist has been creating original designs in silver and gold for premier equestrian and livestock organizations around the world. Continually setting the industry benchmark for innovative buckle design, unique western jewelry and silver accessories, including bits, spurs and saddle trim, Gist Silversmiths is pleased to create a unique piece of western heritage especially for APHA. Custom and trophy buckles, jewelry and accessories. APHA Affiliate discounts available. For catalog information, visit gistsilversmiths.com or call (800) 456-GIST (4478).

The Official Tractor of the APHA

New Holland, the official tractor of the APHA, is a global leader in manufacturing and sales of agricultural, utility and construction equipment. There are more New Holland tractors sold throughout the world than any other brand. In addition to tractors, balers, mowers and other hay equipment, New Holland sells and services a diverse line of agricultural and utility equipment. Sales, parts and service are provided to customers by New Holland dealers throughout the United States and Canada. There are more than 1,200 New Holland dealerships located throughout North America. For more information about New Holland, go to newholland.com/na. Or, call New Holland North America toll free at (888) 290-7377.



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The Official Visa® Card of the APHA

This is the only credit card program that helps support the American Paint Horse—at no additional cost to you. It's an easy way to show your support of APHA, because each time you use your card to make a purchase, a contribution is automatically made to Association member programs. Apply today. Call toll free (800) 347-7887.



The Official Feed of the APHA

Purina Mills, the official feed of the APHA, has for over one hundred years, been the leader in animal science and animal nutrition. Their strong sense of responsibility to animals and their owners is reflected in the unconditional quality of their feeds, backed by years of extensive research in the area of animal nutrition. Purina Mills' commitment to nutrition research helps keep Purina Mills on the leading edge of nutrition science. For more information on Purina Mills product go to purinamills.com.



The Official Equine Insurance of the APHA

The name Markel Insurance Company stands for innovation and quality in the horse insurance industry. Markel has over 40 years of expertise in insuring horses and horse businesses. Markel focuses on protecting your Western lifestyle, including your horses, home, barn, tack, and equipment. Whether you have one horse or an entire stable, keep horses for pleasure or business, Markel can fully protect you. For information about Markel Insurance, call (800) 496-1192, or visit their Website at horseinsurance.com.



The Official Ulcer Remedy of the APHA

Merial, makers of ULCERGARD®, is a world-leading animal health company, providing a comprehensive range of products to enhance the health, well-being and performance of a wide range of animals. An innovation-driven leader, Merial makes significant investments in research and development, and is committed to developing pharmaceuticals and vaccines with the highest level of quality, safety and efficacy. Merial is a Sanofi company. For more information, visit www.merial.com. ®MERIAL is a registered trademark of Merial Limited. \$2012 Merial Limited, Duluth, GA. All rights reserved.

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NRHA

Paint Horse Journal

Paint Horse Racing

Platinum Performance

The Southern Belle

Video Horse World

2011 Executive Committee

APHA Structure

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 planning the future direction of the Association, while ensuring its fiscal integrity.

Executive Director:

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 Team:

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

The 2010-2011 Executive
Committee (L to R): President
Dr. Travis Titlow, PresidentElect Scot Jackson, Vice
President Gregg Reisinger,
Senior Committee Member
Mary Parrott, Fifth Committee
Member Ron Shelly, Sixth
Committee Member Susie
Shaw, Immediate Past
President Linda Vance.



President - Dr. Travis Titlow

3030 Wise Road • Lincoln, California 95648 (916) 645-1850 • travlyn3030@yahoo.com



President -Elect — Scot Jackson

7998 FM 3025 • Stephenville, Texas 76401 (254) 968-4453 • (254) 968-5323 • yeehaw@out-town.com



Vice President — Gregg Reisinger

2213 Washington Street • Eldora, Iowa 50627 (641) 858-3233



Senior Committee Member — Mary Parrott

P.O. Box 798 • Ruston, Louisiana 71273 (318) 255-8153 • (251) 3579 Fax • parrott@bayou.com



Fifth Committee Member — Ron Shelly

141 Logan Ranch Road • Georgetown, TX 78628 (512) 863-0325, 868-2749 (fax) • rshelly@texas.net



Sixth Committee Member — Susie Shaw

1890 Iron Hill Rd • Parsons, TN 38363-2927 (731) 847-7208 • shawppf@gmail.com



Immediate Past President — Linda Vance

172 Mountain View Way • Winlock, Washington 98596 (360) 785-3149 • pacpkpnts@toledotel.com



Executive Director — Lex Smurthwaite

P.O. Box 961023 • Fort Worth, Texas 76161 (817) 834-2742, Extension 403



2011 Board of Directors

Area 1 - Ontario

Tucker, Mike (2), 1581 Maple St. N, R.R. 4, Fenwick, ON, Canada, LOS 1C0, 905/892-5610

***Muir, Jim, 6305Trimble Rd., R.R. 2, Binbrook, ON, Canada, LOR 1C0, 905/692-4876, rjmuir@sympatico.ca

Retterath, Chris (a), RR #3, Moorefield, ON, Canada, NOG 2K0, 519/638-5368

Area 2—New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island, Quebec

TBA (2) TBA (a)

Area 3 - AEO, APO, New York

Coughlin, Donald (1), 335 Furman Mill Rd., Sherburne, NY 13460, 607/674-9604, donelfarms@frontiernet.net

Vordokas, Crystal (a), 9032 Oakland Rd., Port Byron, NY 13140, 315/224-5817, cvordokas@tds.net

Area 4 - Maine, New Hampshire, Vermont

Roy, Karen (2), 31 Mayflower Dr., Londonderry, NH 03053, 603/437-7006 klroy@comcast.net TBA (a)

Area 5 - Connecticut, Massachusetts, Rhode Island

Patti, Chuck (1), 30 Birchmeadow Rd., Merrimac, MA 01860, 978/561-6101, cptctwinoaksfarm@msn.com
TBA (a)

Area 6 - Pennsylvania

Miernicki, Nancy Gantz (2), P.O. Box 214, Ringtown, PA 17967, 570/889-2288

Puhl, Donna (1), 117 Reservoir Rd., Ringtown, PA 17967, 570/889-3047, dpuhl117@epix.net

Gibbons, Kenny (a), P.O. Box 214, Ringtown, PA 17967, 570/889-2288, amity@epix.net

Area 7 - Delaware, Maryland

Hayden, John (1), P.O. Box 1172, Milford, DE 19963, 302/398-3987

Mounts, Robert (a), 1566Tuxward Rd., Hartly, DE 19953, 302/492-8679

Area 8 - Virginia, Washington D.C., West Virginia

Kalan, Matthew (2), 3830 Leabough Rd., Goochland, VA 23063, 804/556-3455

*****Majewski, Joe**, 13118 Elk Ridge Rd., Fredericksburg, VA 22406, 540/752-2847 TBA (a)

Area 9 - New Jersey

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General Responsibilities

The Board of Directors is one of the Association's most powerful bodies. As a group, the directors decide policy and direction for the Association. Though the Executive Committee is ultimately responsible for all of the APHA's actions, the directors have the power and authority to make, amend, repeal and enforce the rules and regulations of the Association.

2011 Board of Directors (Continued)

Specific responsibilities:

- Elects the Executive Committee and officers from the body of the Board of Directors.
- Regulates the by-laws and rules affecting the registration of horses.
- Has authority to make, amend, repeal and enforce the rules and regulations of the Association and all other details relating to the general purposes of the Association.
- Regulates the stud book listing, awarding of Association titles, conducting shows, contests, exhibitions, races, sales and social functions
- Regulates the rules governing the procedure of admission, classification, suspension and expulsion of members
- Has authority to create and empower general or special committees.
- Ratifies, revises or amends all actions of the Executive Committee.

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2011 Board of Directors (Continued)

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All actions of the Board of Directors are subject to revision or amendment by the members at any special or regular meeting of the membership, provided that written notice of any intention to revise or amend has been published in the Paint Horse Journal at least 30 days in advance of that meeting.

2011 Board of Directors (Continued)

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TBA (a)

Area 48 – Canal Zone, Costa Rica, Guatemala, Mexico, Panama

TBA (1)

TBA (a)

Area 49 – Bahamas, Cayman Islands, Dominican Republic, Virgin Islands, West Indies

TBA (2)

Area 50 - Brazil, Colombia, Venezuela

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Area 52 - New Zealand

TBA (1) TBA (a)

Area 53 - Germany, Poland

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TBA (2)

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Area 56 -Ireland

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Area 64 – Czech Republic, Bulgaria, Hungary, Lithuania, Slovakia Republic, Slovenia

TBA (2)

TBA (a)

Area 65 - Austria

Vorraber, Franz (1), Bergstrasse 11, A8160 Preding, Weiz, Austria, info@vorraber.at, 011-43-6645-142004 TBA (a)

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

***Directors at Large (Distinguished Service Award Recipients)

**Appointed by President

(1) 1-Year Term

(2) 2-Year Term

(a) Alternates

TBA -To Be Appointed

2011 Regional Clubs

The following organizations are official regional clubs of the American Paint Horse Association. The APHA encourages all members to join the clubs in their state, region or country, and to take part in their activities and programs. The individuals listed below are designated by the clubs as contact persons. For more information on these clubs, contact these individuals. If you are unable to reach the contact person, call APHA at (817) 834-2742, extension 404. This list is updated as information is received from the clubs. However, deadlines may cause a slight delay. *APHA Gold Star Clubs

United States

Alabama

Camellia Paint Horse Club

President Nikki Bonner. 386 North State Highway 123, Newton, AL 36352, 334/685-2989, lopinaguarter@aol.com

Mid-South Paint Horse Club

President Jimmy Harrison, 33755 Highway 69, Jasper, AL 35504, 205/221-2427, sho2win@yahoo.com

Arizona

★Arizona Paint Horse Club

Secretary Trish Sinclair, 19402 E. Via De Palmas. Queen Creek, AZ 85242, 480/987-9688, plzyjranch@earthlink.net

Arkansas Paint Horse Club President Karen Kennedy.

7316 Rve Hill Rd. East. Fort Smith, AR 72916. 479/648-3116, kpaintacre@aol.com

California

California Paint Horse Association

Secretary Janet Radford, 4261 Hillock Dr., Placerville, CA 95667. 530/626-8154, janrad@hughes.net

Central California Paint Horse Club

Secretary Karen Kushman. 10605 Cave Ave., Bakersfield, CA 93312, 661/900-1720, lkushman@gmail.com

Golden State Paint Horse Club

Secretary Jennifer Collins, 844 N. Frankwood Ave., Sanger, CA 93657, 559/787-2116, riverbottomequinetack@att.net

★Greater Los Angeles Paint Horse Club

Secretary Laura Kulhanek. 1747 Meander Dr., Simi Valley, CA 93065, 805/581-8058, l.kulhanek@yahoo.com

Northern California **Paint Horse Club**

Secretary LeeAnn Newlan, P.O. Box 731, Palo Cedro, CA 96073, 530/524-7887, sprtoaksIn@aol.com

San Joaquin Paint Horse Club

Secretary Maria Faria, 3200 S. Walnut Rd., Turlock, CA 95380, 209/606-2784, mffaria@tid.org

Seven-Counties Paint Horse Club

Secretary Colleen Carapinha, 14040 Water Ave.. San Martin, CA 95046, 408/823-3804, thescranch@aol.com

Sierra Paint Horse Club

Secretary Gwen Russell, 7245 S. Brewer Rd., Pleasant Grove, CA 95668, 916/655-3434, gwen@russelltrucking.com

Southern California **Paint Horse Club**

President Cindy Weight Carter, 10704 Palm Row Drive, Lakeside, CA 92040, 619/561-9999, cweightcarter@cox.net

Temecula Valley Paint Horse Club

Secretary Tracey Boyer, 15181 Van Buren Blvd. #94, Riverside, CA 92504, 951/515-2348, boyer_61tracey@msn.com

Colorado

Colorado West Paint Horse Club

President Mary Groves. 2006 K Rd., Fruita, CO 81521, 970/985-6281, XlazyL@aol.com

Hi-Plains Paint Horse Club

Secretary Anne Rosen, 510 King St., Lafayette, CO 80026, 720/938-1192, anne.rosen@zingdevelopment.com

Mesa Verde Paint Horse Club

Secretary Alison Eddy, 13708 C.R. 21, Cortez, CO 81321, 970/565-7615, alisoneklund@yahoo.com

★Rocky Mountain Paint Horse Association

Secretary Tammy Berbee, P.O. Box 1009, Ft. Morgan, CO 80701, 970/542-6494. tberbee@cooper-clough.com

Southern Colorado Paint Horse Club

Secretary Terry DeCarlo-Poste, 10580 W. Progress Ave., Littleton, CO 80127, 303/979-1556, terry.poste@gmail.com

Delaware

★Delmarva Paint Horse Club

Secretary Heather Mounts. P.O. Box 761, Felton, DE 19943, 302/233-5137, mntsfmly@aol.com

Dixie Paint Horse Club

President Kim Evans, 10051 SE C.R. 763, Arcadia, FI 34266, 800/759-2788. kimevans@embarqmail.com

Georgia Paint Horse Club

President Michelle Johnston, 375 Dukes Rd., Mansfield, GA 30055, 678/758-0406, fiveisranch@msn.com

North Georgia Paint Horse Club

Secretary Lisa Westmorland, 4116 Clarks Bridge Rd., Gainesville, GA 30506, 770/312-9766, lisawestmorland@yahoo.com

Idaho

Eastern Idaho Paint Horse Club

President Leslie Watkins 9333 S. 5th W., Idaho Falls, ID 83404, 208/524-6650, horsen@q.com

Idaho Paint Horse Club

Secretary Erin Kruitbosch, 845 N. 28th St., Boise, ID 83702, 208/869-3756, erinpink88@hotmail.com

Treasure Valley Paint Horse Club

Treasurer Mel Gahley, 8831 Hanley Pl., Eagle, ID 83616, 208/286-7050 whatshappening3@msn.com

★Illinois Paint Horse Association

Secretary Karen Bree, 18846 E 700 N., Bloomington, IL 61704, 309/826-7270 breepaints@frontier.com

Indiana

★Indiana Paint Horse Club

Secretary Deborah Shahadey, 10032 US Hwy. 150, West Terre Haute, IN 47885. 812/230-0697 deb@firstlovefarms.com

★lowa Paint Horse Club

Secretary Kimberly Borcherding, 14956 W. Ave., Sumner, IA 50674, 319/404-3704, kborcherding@gmail.com

Kansas Paint Horse Association Inc.

Secretary Wendy Regier, 11912 N.W. 170th, Newton, KS 67114, 316/799-2147, dwranch@pixius.net

Kentucky

Kentucky Paint Horse Club

Secretary Sharon Ohler, 325 Cedar Lake Rd., Versailles, KY 40383, 859/873-6935, sharonohler@prodigy.net

Louisiana

Ark-La-Tex Paint Horse Club

Secretary Nancy Westerlage, 2787 Bradshaw, Grand Cane, LA 71032, 318/872-6451, nancomm@aol.com

Louisiana Paint Horse Club

Secretary Cyndi Vidrine, 8079 Acadiana Ave.. Denham Springs, LA 70706, 225/791-0638, shezalilpearl@aol.com

Michigan

Michigan Paint Horse Club

Secretary Phyllis Reed, 0-9931 Linden Dr. Grand Rapids, MI 49534, 616/677-3175, rvspaints@aol.com

★Northern Michigan **Paint Horse Club**

Secretary Emily Ream, 9033 Elm Ave., Newaygo, MI 49337, 616/485-8484 emilywhite25@yahoo.com

Outstanding Regional Clubs

Gold Star Clubs

The Association recognized outstanding clubs for their contributions to the Paint Horse industry and their communities by honoring them with Gold Star status. These clubs maintain their status for five years and may reapply during the fifth year. Gold Star Clubs have a star next to their name to indicate their status.

2011 Additions

Utah PHC Garden State PHC Southern Indiana PHC Irish PHC

2011 Regional Clubs (Continued)

President's Clubs of Distinction

APHA selects the
President's Clubs of
Distinction award winners
from the Gold Star clubs.
The winning clubs
exemplify the qualities of
a premier regional club
through services to their
members, communities and
APHA.

2011 Recipients

Arizona PHC
Gulf Coast PHC
Indiana PHC
Pacific Northwest PHC
Washington State PHC

Honorable Mention Oklahoma PHC New England PHC Ranier PHC

Minnesota

★Minnesota Paint Horse Association

Secretary Lorri Smith, 1876 440th Ave., Elysian, MN 56028, 507/267-4858, countylineranch@lycos.com

Minnesota North Star Paint Horse Club

Secretary MaryTuckner, 10545 Mayfield Ave. N., Stillwater, MN 55082, 651/485-3997

Mississippi

Mississippi Paint Horse Club

Secretary Shelia Parker, P.O. Box 160, Sunflower, MS 38778, 662/207-0138, sfoxlane@aol.com

Missouri

Missouri Paint Horse Club

Secretary Clea Bobbitt, 18 Short Rd., Elson, MO 65026, 573/392-7885, cowboy@lakeozark.net

Montana

★Montana Paint Horse Club

President Sharon Westre, P.O. Box 41, Reed Point,MT 59069, 406/326-2357, phorse@itstriangle.com

Nebraska

★Nebraska Paint Horse Club

Secretary Renee Stouffer, 26289 Hwy. 91, Nickerson, NE 68044, 402/721-6066, renee@gottsch.net

Nevada

★Eastern Nevada Paint Horse Club

President Dr. Tom Sanders, Box 150456, E. Ely, NV 89315, 775/289-3459, tsandrs@mwpower.net

Nevada Paint Horse Club

Secretary Sharon Avery, 4605 Solias Rd., Fallon, NV 89406, 775/427-2676, windsong@phonewaye.net

Silver State Paint Horse Club

President Tern Wirthlin, 6901 N. Jones Blvd., Las Vegas, NV 89131, 702/373-2673, paintmee@aol.com

NH, ME, MA, CT, VT, RI

★New England Paint Horse Club

Secretary Karen Roy, 31 Mayflower Dr., Londonderry, NH 03053, 603/437-7006, klmroy@comcast.net

New Jersey

★Garden State Paint Horse Club Inc.

Secretary Dorothy Quirk, 463 Auburn Rd., Pilesgrove, NJ 08098, 856/769-3494, quirk463@comcast.net

New Mexico

New Mexico Paint Horse Club

Secretary John Blomberg, 8 Quite Valley Loop, Edgewood, NM 87015, 505/554-7809, opie1138@yahoo.com

Zia Paint Horse Club

President Annette McCloskey, P.O. Box 24149, El Paso, TX 79914, 575/824-3692, mv.ph@live.com

New York

★Empire State Paint Horse Club

Secretary Kathy Reinert, 699 Fish & Game Rd., Burlington Flats, NY 13315, 602/965-8601, mjrkmr@hotmail.com.

Lake Erie Paint Horse Club

Secretary Jean Flagler, P.O. Box 298, Perrysburg, NY 14129, 716/532-3390, jflagler@hughes.net

North Carolina

★Carolina Paint Horse Club

Secretary Rebecca Jenkins, 261 Holly Lane, Mocksville, NC 27028, 336/816-8649, rjenkins@yadtel.net

North Dakota

North Dakota Paint Horse Club

President Ezra Aberle, 7315 7th Street N.E., Carrington, ND 58421, 701/652-2425, eaberle@daktel.com

Ohio

★Ohio Paint Horse Club

Secretary Andrea Kegley, P.O. Box 37, Friendship, OH 45630, 740/858-1412, Wilson_914@yahoo.com

Oklahoma

★Green Country Paint Horse Club

President Ken Kennedy, 7316 Rye Hill Rd. E., Fort Smith, AR 72916, 479/459-3033, kennedy@dcsradio.com

★Oklahoma Paint Horse Club

Secretary Cheryl McCracken, 5909 Cessna Lane, Tuttle, OK 73089, 405/381-2591, cmccracken@cerner.com

Oregon

Blue Mountain Paint Horse Club

Secretary Josie Van Dorn, 72278 Nash Ln., Pendleton, OR, 97056, 541/310-1496, kjvandorn@gmail.com

Cascade Paint Horse Club

Secretary Bambi McKenzie, 5752 Table Rock Rd., Central Point, OR 97502, 541/210-6397, bambisue6@aol.com

Central Oregon Paint Horse Club

Secretary Kay Simmelink, 2278 S.W. Culver Hwy., Madras, OR 97741, 541/475-2743, barlnk@q.com

Oregon Paint Horse Club

Secretary Erin Henderson, 35444 Laura Ln. S.E., Albany, OR 97322, 541/905-3484, borlandhenderson@hotmail.com

Southeastern Oregon

Paint Horse Club President Kristy Federico,

5644 Northhills Dr., Klamath Falls, OR 97603, 541/601-1452, kristy.federico@yahoo.com

Pennsylvania

★Pennsylvania Paint Horse Club

Secretary Jeannie Blubaugh, 735 Clay Hill Rd., Chambersburg, PA 17202, 717/597-2251, bludj@comcast.net

South Carolina

Palmetto Paint Horse Club

Secretary Beth Goodale, 245 Watersedge Dr, Pawleys Island, SC 29585, 843/237-2564, bethg@sc.rr.com

South Dakota

★South Dakota Paint Horse Club

Secretary Beverly Ringlbauer, 19080 365th Ave., St. Lawrence, SD 57373, 605/853-2879, bring25@earthlink.net

Tennessee

Tennessee Paint Horse Club

Secretary Penny Sadler, 1097 Minor Rd., Bethpage, TN 38022, 615/888-2327, pysadler@hotmail.com

Texas

Central Texas Paint Horse Club

Secretary Charmane Whatley, 26182 Hegar Rd., Hockley, TX 77447, 281/467-3195, charmane.whatley@kbr.com

Cross Timbers Paint Horse Club

Secretary Margaret Parham, P.O. Box 853, Stephenville, TX 76401, 254/968-3613, parham1@our-town.com

★Gulf Coast Paint Horse Club

Secretary Suzan Armstrong, 13318Telge Rd., Cypress, TX 77429, 281/373-0714, dashowhorses@sbcglobal.net

Northeast Texas Paint Horse Club

Secretary Kathie Hansen, 10904 C.R. 2452, Terrell, TX 75160, 972/524-6139, khansen@netphc.com

Permian Basin Paint Horse Club

President Melissa Hoelscher, 4687 Whiskey Canyon Rd., Kerrville, TX 78028, 830/928-0732, missyhoelscher@yahoo.com

South Texas Paint Horse Club

President Charlie Sasser, 1007 Vivroux Ranch Rd., Seguin, TX 78155, 830/401-4593, sasserspainthorses@yahoo.com

★Texas Paint Horse Club

Secretary Linda Gordon, PO. Box 980, Roanoke, TX 76262, 940/240-8071, fqfarms@swbell.net

Utah

Color Country Paint Horse Club

President Cindy Steele, P.O. Box 849, Enterprise, UT, 84725, 435/313-3470, ssplumb@infowest.com

★Utah Paint Horse Club

Secretary Deanna Bierman, 10678 S. 1225 E., Sandy, UT 84094, 801/571-7394, dandeepaints@yahoo.com

Virginia

Central Virginia Paint Horse Club

Secretary Harriet Simpson-Hines, 147 Moores Branch Run Rd., Wardensville, WV 26851, 304/874-3994, roaringridge@citilink.net

VA, MD, WASH. D.C., WV

Shenandoah Paint Horse Club

Secretary Laura Orndorff, P.O. Box 42, Wardensville, WV 26851, 304/874-3848, cvfpaints@hotmail.com

2011 Regional Clubs (Continued)

Washington

Inland Northwest Paint Horse Club

Secretary Shannon O'Dell, 4813 N. Kari Rd., Otis Orchards, WA 99027, 509/591-8053, shannon@gozags.com

★Pacific Northwest Paint Horse Club

Secretary Sue Dahlsten, 13005 4th Pl. S.E., Snohomish, WA 98290, 425/334-9385, suedahlsten@comcast.net

★Rainier Paint Horse Club

Secretary Sandy Spurlock, 29505 188th Ave. S.E., Kent, WA 98042, 253/630-5789, sandyspurlock@comcast.net

Southwest Washington Paint Horse Club

President Nicole Slattery, 23613 N.E. 72nd Ave., Battle Ground, WA 98604, 360/909-5775, nicole.accs@comcast.net

★Washington State Paint Horse Club

Secretary Jeri Stone, 8409 Camano Loop N.E., Lacey, WA 98516, 360/413-5017, sptspots@msn.com

Wisconsin

Wisconsin Paint Horse Club

Secretary Sara Van Den Elzen, 6025 Military Rd., Lena, WI 54139, 920/834-6300, gottaride@centurytel.net

Wyoming

Wyoming Paint Horse Club

Secretary Linda Michaels, P.O. Box 496, Guernsey, WY 82214, 307/331-4244, linmichaels05@gmail.com

International Australia

American Paint Horse Club of Australia, Inc.,

Secretary LeeAnn Hall, 61 L Lagoon Creek Rd., 2830 Dubbo, New S. Wales, Australia, 011/61/268872280, Jeffrey.hall@bigpond

Paint Horse Association of Australia

P.O. Box 1008, 2830 Dubbo, New S. Wales, Australia, 011/61/68845513, office@painthorse.com.au

Austria

Austrian Paint Horse Association

Contact Gabriela Hirschbickler-Haic, Sonnberg 18, 5761 Maria Alm SBG, Austria, 0043/664 383 71 87, hirschbichler@pha.at

Brazil

Associacao Brasileira Do Cavalo Paint

Rua Comendador Jose Da Silva Martha, Quadra 3061, Bauru SP CEP 17053340, Brazil, 011/55/14226-3000, horses@horses.com.br

Canada

★Alberta Paint Horse Club

Secretary Lynn Hoosier, Box 36, Carseland, AB, Canada, TOJ 0M0, 403/901-1579, lynnhoosier13@gmail.com

British Columbia Paint Horse Club

Secretary Marilyn Griffin, 11558 140th St., Surrey, BC, Canada V3R 3G8, 604/817-5345, mgriffin2@shaw.ca

Eastern Ontario Paint Horse Club

President Janice Wiggins, 3352 Donnelly Dr., Kemptville, ON, Canada, 613/258-2609, wigginsj@explornet.com

Manitoba Paint Horse Club

Secretary Cathy Clemence, Box 694, Russell, MB, Canada ROJ 1W0, 204/523-2360

Maritime Paint Horse Club

Vice President Jodi Smith, 1649 Route 112, Upper Coverdale, NB, Canada, E1J 1X9, 506/387-8227, bamby@nb.sympatico.net

Ontario Paint Horse Club

President Cassandra Monden, 13502 Selton Line RR #4,Thaniesville, ON Canada NOP 2K0, 519/692-3130, mcmonden@gmail.com

Quebec Paint Horse Club

President Chuck Williams, 790 Rang 7, St. DenisDeBrompton, QC Canada, J0B 2P0, 819/846-3687, president@aphq.ca

Saskatchewan Paint Horse Club

Secretary Wendy Davis, Box 53, Sonningdale, SK, Canada, S0K 4B0, 306/237-4638, ww.davis@sasktel.net

Czech Republic

Paint Horse Club Czech Republic

President Silvie Lecikova, Palackeho 133, 76502 Otrokovice, Czech Republic, 011/420605-720967, silvie.lecikova@tiscali.cz

Denmark

Paint Horse Club Denmark

President Viggo Mortensen, Haugegardsvej 7, 6862 Tistrup, Denmark, 011/45/75299640, viggo@circlemfarm.dk

Dominican Republic

Asociacion Paint Horse Dominicana

President Fauntly R. Garrido, Ave. Sarasota #51, Bella Vista, Santo Domingo, Dominican Republic, 809/722-1110, fgarrido@gcnewhorizons.net

Finland

Finnish Paint Horse Association

President Jukka Kivela, Huhtamaentie 29, 02970, Espoo, Finland, zive56@hotmail.com

France

France Paint Horse Association

Secretary Francios Lejour, 44 Arnault Crapotte, 78700 Conflans Ste Honorine, France, 06-07-54-70-83, Avosmarques2@wanadoo.fr

Germany

Paint Horse Club Germany

SecretaryThekla Schmidt, Zucht- und Servicebüro Im Wiehagen 5, D-58675 Hemer,Tel. 0049/2372/902357, servicebuero@phcg.de

Ireland

Irish Paint Horse Club

President Stephen Cox, 382 Dreenane, Carbury-County Kildare, Ireland, 011/087/231/4190, bullhorncox@yahoo.ie

Italy

Paint Horse Club Italia

Secretary Irene Castelli, Via Rometta 16, 41049 Sassuolo (MO), Italy, 011/39/0536987121, casterry@orion.it

Luxembourg

Paint Horse Association Luxembourg

Secretary Diane Feller, 7 Op Der Klopp, L-8530, Mompach, Luxembourg, 011/352/691729653, df_ms@hotmail.com

Mexico

Mexican Paint Horse Club

Secretary Jorge Alejandro Zorrilla Cagigal, AV. Luis Audirac 47 B. Francia, 73880, Teziutlan, Puebla, Mexico, 011522313132110, jorgez@gpoindsanjuan.com

The Netherlands

Dutch Paint Horse Club

Secretary AlistairTomkinson, Haarweg 45, Wageningen 6709 PL, 06-24403608, altomkinson@gmail.com

New Zealand

Paint Horse Association of New Zealand

Secretary Donna Boddie, PHANZ, P.O. Box 70, Putaruru, 3443, New Zealand, 647-872-4307, office@phanz.co.nz

Norway

Norwegian Paint Horse Association

Secretary Hanne Christine Oeverli, Sjolie Store, 2280 Gjesaasen, Norway, 011/47/6295-1455, haoeverl@online.no

Panama

Panama Paint Horse Association

President Roberto E. Acuna, Apartado 0923-00033, Santiago de Veraguas, Republica de Panama, 507/998-3511, panamapainthorse@hotmail.com

Slovak Republic

Paint Horse Club Slovak Republic

Secretary Vladimir Pandula, Hlavan 708, Cervena Skala 97671 Sumiac, 42/1905/261/359, jigit@seznam.cz

Sweden

Swedish Paint Horse Association

Secretary Suzanne Elfsberg, Svenstrop, 31303 Aled, Sweden 011/46/035-69101, freckapaints@hotmail.com

Switzerland

★Swiss Paint Horse Association

Secretary Beatrice Schafroth, Hauptstr 75, 8414 Buch Am Irchel, Switzerland, 417/935-69752, info@spha.ch

United Kingdom

United Kingdom Paint Horse Association

President Sue Painter, Olde Walnut Tree Farm, Pristow Green Ln., Tibenham, NR16 1PU Norfolk, United Kingdom, 011/44/1379-674551, sue.painter@tiscali.co.uk

2011 Standing Committees

Wi ma **Ai**

2011 Amateur Committee

Cox-Dayhuff, Melanie, Chair (D-1), 11732 N. St. Rd. 140, Knightstown, IN 46148, 765/744-8782, mcox1010@hotmail.com

Mannion, Jan (D-2), Vice-Chair, 9608 Jeffcott Rd., Wilton, CA 95693, 916/687-6193, mannionranch@frontiernet.net

Aitken, Andrea, RR 2, S4 C10, Oliver, BC, Canada, V0H 1T0, 250/498-2240, raitken@cablerocket.com Bearden, Joy (a), P.O. Box 1685, Long Beach WA, 98631, 360/219-7746, bearadise-farm@hotmail.com Berbee, Tammy (D-2), P.O. Box 1009, 19306 CRN, Ft. Morgan, CO 80701, 970/542-6494, tberbee@msn.com Farrell, Jan (D-1), 2915 108th Ave. S.E., Norman, OK 73026, 405/473-3510, farrelljan@hotmail.com Grimes, Julie (a), 6022 Weld County Rd. 51, Keenesburg,

CO 80643, 303/536-0173, jbla273113@aol.com **Harrison, Jimmy** (D-2), 33755 Hwy. 69, Jasper, AL 35504, 205/221-2427, sho2win@yahoo.com

Kooiker, Nick (D-2), 6375 Bauer Rd, Hudsonville, MI 49426, 616/634-6072, nckooiks@hotmail.com

Lang, Erica, 9635 Cole Rd, Pilot Point, TX 76258, 415/606-8135, SLL7777@aol.com

Masters, Donna, 3960 Green Rd. 721, Paragould, AR 72450, 870/239-0715, mia.dmasters@ymail.com Miernicki, Nancy Gantz (D-2), P.O. Box 214, Ringtown,

PA 17967, 570/889-2288, amity@epix.net

Miller, Anne Louise (a), 8994 Flat Creek Rd., Kershaw, SC 29067, 803/475/9149, millawayranch@windstream.net Novat, Marilyn (a), 323 S. El Cerro Loop, Los Lunas,

NM 87031, 505/865-6568, novatdgm@aol.com Retterath, Chris (a), RR #3, Moorefield, ON, Canada,

NOG 2K0, 519/638-5368, chris@starviewfarm.com **Robinett Robin** (D-2), 4425 N. State Rd. 59, Brazil,

IN 47834, 317/508-1097, rrrobinett@gmail.com Simmelink-Rask, Michele (D-1), 2278 SW

Culver Hwy., Madras, OR 97741, 541/475-2743, topthiskid@yahoo.com

Stiner, Carol (D-1), 3620 W. Hubbard Rd., Kuna, ID 83634, 208/922-4060, cistiner@msn.com

Surratt, Annie (a), 12996 Downs Rd. N.E., Mount Angel, OR 97362, 541/639-5175, alebner@mtangel.net

**Swofford, Ike (a), 6300 Jones Rd., Flowery Branch, GA 30542, 770/967-3503, ikeatdns@yahoo.com

*Shelly, Ron (D) Executive Committee Liaison, 141 Logan Ranch Rd., Georgetown, TX 78628, 512/863-0325, rshelly@texas.net

Stapleton, Amy - APHA Coordinator

2011 Breed Improvement Committee

Gordon, Linda (D-2), Chair, P.O. Box 980, Roanoke, TX 76262, 940/240-807, fgfarms@swbell.net

Banister, Karen (D-1), Vice-Chair, 8181 E. 136th Ave., Brighton, CO 80602, 303/280-0777, karen@whiteharvestfarms.com

Bonner-Brown, Sharon (D-1), 270 Montego Drive, Danville, CA 94526, 925/360-3980, bonner_brown@ mac.com

Hayden, John (D-1), P.O. Box 1172, Milford, DE 19963, 302/398-3987, thetrailking@aol.com

*Hittle, Bill (D) H.C. 1, Box 23, Hugoton, KS 67951, 620/544-8436, bhittle@pld.com

Hood, Kevin (D-2), 9420 Buffalo Run Rd., Westmoreland, KS 66549, 785/457-3635, khood@bluevallev.net

Miller, Kathy (D-1), 20803 S. State Rt. Y, Belton, MO 64012, 816/331-4923, kathy@plainviewstables.com

Morse, Larry, (D-1), 4425 N. State Rd. 59, Brazil, IN 47834, 812/240-4373, Imorse@landwie.com

Ostrand, Keith, 34109 E. 231st Street, Pleasant Hill, MO 64080 402/238-2698, heritagepaints@earthlink.net

*****Owings, Ernestine** (D), 13798 N. FM 471 W., San Antonio, TX 78253, 210/688-3513

Sasser, Cathy (D-1), 1007 Vivroux Ranch Rd., Seguin, TX 78155, 830/401-4593, sasserspainthorses@yahoo.com

Schaub Jr., Mark (a), 5507 Walton Rd., Kingsley, MI 49649, 231/263-5639, rivervalleyfarm@netzero.net

Simons, Jana, P.O. Box 114, Aubrey, TX 76227, 940/365-9250, jana32 2000@yahoo.com

Ternes, Marie, (a) 4267 East River Rd., Sheffield Village, OH 44054, 440/277-4337, ternespaints@yahoo.com

Thompson, Richard, 1136 19th St., Otsego, MI 49078, 616/694-9663

Tucker, Mike (D-2), 1581 Maple St. N., RR 4, Fenwick, ON, Canada LOS 1C0, 905/892-5610, ben_tuc@hotmail.com

Vance, Karen (a) 347150 East 4800 Rd., Pawnee, OK 74058, 918/762-2257, diamondvpaints@aol.com Ware, Ken (D-1), 6579 Harding Hwy., Mays Landing,

*Yosel, Bill (D), P.O. Box 524, Falls City, N.E. 68355, 402/245-3849

*Reisinger, Gregg (D), Executive Committee Liaison, 2213 Washington St. Eldora, IA 50627, 641/858-3233, reisinger@netins.net Scheffler, Barbara - APHA Coordinator

2011 General Show and Contest Rules Committee

Kuhlwein, Mark (D-2), Chair, 24617 N. 49th Ave., Glendale, AZ 85310, 623/910-7305, mkuhlwein@cox.net

Jones, Brad (D-1), Vice Chair, 540 W 4300 N., Ogden, UT 84414, 801/392-7516, brad@bbjco.com Baker, Bruce (D-1), 62739 145th Ave., Kellogg, MN

55945, 507/767-2263, bruce@bakerswelding.com **Brunner, Barbara** (D-2), N. 5386 Center Rd., Monroe, WI 53566, 608/325-2539, paint2@wekz.net

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***Majewski, Joe (D), 13118 Elk Ridge Rd., Fredricksburg, VA 22406, 540/752-2847, Jackmaj@comcast.net

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All standing committees shall consist of not less than three members in good standing and will be appointed for not less than one year. All committee appointments shall be made by the President with the advice and consent of the Executive Committee.

Sinclair, Trish, 19402 E Via De Palmas, Queen Creek, AZ 85142, 480/987-9688, plzyjranch@earthlink.net Snodgrass, Valera (a) 116 Meadow Lane, Marble Falls, TX 78654, 830-798-6541, valera.snodgrass@gmail.com Trebesch, Pat, 4879 Glen Oaks Cir., Aubrey, TX 76227, 940/440-0344, nancytrebesch@msn.com

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Nelson, Holly - APHA Coordinator

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deJong, Paul, Laarweg, Laarweg 39, 6721, Bennekom, Netherlands, p.a.dejong@upcmail.nl

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2011 Judges Committee

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***Buzzard, Jean (D), 3101 N. Santa Ana Ln., Tucson, AZ 85749, 520/749-1678

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The Chairperson and Vice-Chairperson of each committee shall be appointed annually and a listing of all committee members shall be published in the Paint Horse Connection as soon as possible after the annual meeting. The Chairperson shall only vote in the case of a tie.

An APHA member, a standing committee, the Board of Directors, the Executive Committee or the APHA staff may propose a Rule Book change.

A Rule Book Change is any change to the By-Laws or an addition or deletion to any other rules contained in the Rule Book.

All proposed rule changes must be submitted on the form designated for this purpose and available free of charge from APHA. Meneely, Rob, P.O. Box 81272, Conyers, GA 30013, 770/760-1330, MeneelyShowHorses@msn.com Safty, Rod, 9623 Ridgerock Dr., Elk Grove, CA 95624-4461, 916/687-8365, rodsafty@yahoo.com Titlow, Lynn (D-1), 3030 Wise Rd., Lincoln, CA 95648,

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Cain, Candy - APHA Coordinator

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Patterson, Karrie - APHA Coordinator

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Chastain, Larry (D-2), 5025 Beagle Rd., White City, OR 97503, 541/826-4867, larrychastain@ccountry.net Gibbons, Kenny (a), P.O. Box 214, Ringtown, PA 17967,

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Haney, Julie - APHA Coordinator

2011 Registration Committee

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A Rule Book Change cannot be voted on by the Board of Directors until it has passed in the proper standing committee.

A Rule Book Change that was defeated in the proper standing committee may be brought out of the standing committee by presenting a petition signed by fifty-one (51) eligible directors to the APHA President.

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CA 95316, 209/620-3722, mjmpaints@aol.com

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2011 Rules Committee

***Fell, Jean (D), Chair, 8040 SE. Cherry Creek Rd., Franktown, CO 80116, 303/688-9254, fell8040@aol.com

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Anderson, Jan - APHA Coordinator

2011 Ways and Means Committee

Ready, George (D-2), Chair, P.O. Box 127, Hernando, MS 38632, 662/429-3467, gbready@georgebreadyattorneys.com Kalan, Matthew (D-2), Vice Chair, 3830 Leabough Rd., Goochland, VA 23063, 804/556-3455, mkalan@mindspring.com

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Teate, Rosemary - APHA Coordinator

2011 Youth Committee

Morgan, Sandi (a), Chair, 1476 Lakeshore Dr., Provo, UT, 84601, 801/763-0355, mmshowhorse@digis.net Hardcastle, Kevin (D-1), Vice-Chair, P.O. Box 275, Inola, OK 74038, 918/906-2447, kevin@simmonshomes.com Dehn, Robert (D-2), 635 Callisto Dr., Unit 103, Loveland, CO, 80537, 970/663-1371, robert@frontrangehay.com McCulley, Robert, P.O. Box 27, Kenney, TX 77452, 979/865-9017, Marimoreranach@earthlink.net

Moore, Jodie (D-1), 21081 72nd Ave., Langley, BC, Canada, B2Y 2RS, mphorses@telus.net

Sheppard, Mike, 7511 Bethalto Rd., Bethalto, IL 62010, 617/377-8442, m_c_sheppard@att.net

Thomas, Karen (D-2), 4800 Pax Hill Rd., Morganton, NC 28655, 828/758-5203, hdcrew@mac.com

Harned, Marissa, 9435 Ogden Trail, Sparks, NV 89441, 916/955-0574, rizz424@hotmail.com

Wesley, Renee, P.O. Box 43 Chunchula, AL 36521, 251/709-7657, jrafarms@aol.com

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*Susie Shaw, (D) Executive Committee Liaison, 1890 Iron Hill Rd., Parsons, TN 38363, 731/847-7208, shawppf@gmail.com DeBarbanson, Shelly - APHA Coordinator

(a) Alternate

(D) Director

- * Director-At-Large (Executive Committee and Past Presidents
- ** Alternate or Director Appointed by President
- *** Director-At-Large (Distinguished Service Award Recipients)
- ^ Non-voting

APHA Meetings

Association Meetings

Recent Workshop Histo	ory	Recent Convention H	istory
June 1-2, 1993	Fort Worth, TX	Sept. 29-Oct.1, 1994	Rapid City, SD
June 2-4, 1994	Fort Worth, TX	Oct. 5-7, 1995	Kansas City, MO
June 1-3, 1995	Fort Worth, TX	Oct. 3-5, 1996	Del Mar, CA
May 30-June 1, 1996	Fort Worth, TX	Oct. 2-4, 1997	Charlotte, NC
May 30, 1997	Irving, TX	Sept.30-Oct. 3, 1998	Denver, CO
May 27-30, 1998	Grapevine, TX	Sept. 30-Oct. 1, 1999	Denver, CO
June 3-5, 1999	Irving, TX	Oct. 5-8, 2000	Bellevue,WA
June 1-3, 2000	Irving, TX	Oct. 3-6, 2001	Tampa, Florida
May 31-June 2, 2001	Irving, TX	Oct. 2-5, 2002	Omaha, NE
May 30-June 1, 2002	Irving, TX	Oct. 1-4, 2003	Milwaukee,WI
May 28-31, 2003	Irving, TX	Sept.30-Oct.2, 2004	Tucson, AZ
June 3-5, 2004	Irving, TX	Sept.29-Oct. 1, 2005	Atlanta, GA
June 2-4, 2005	Irving, TX	October 4-7, 2006	San Antonio,TX
June 1-3, 2006	Irving, TX	October 3-6, 2007	Louisville, KY
May 31-June 2, 2007	Irving, TX	October 1-4, 2008	San Diego, CA
May 29-31, 2008	Irving, TX	Sept.30-Oct. 3, 2009	Colo. Springs, CO
May 28-30, 2009	Grapevine, TX	Sept. 29-Oct. 2, 2010	Nashville,TN
June 3-5, 2010	Grapevine, TX	Sept.28-Oct. 1, 2011	Vancouver, WA
June 2-4, 2011	Grapevine, TX		
E		Future Conventions	
Future Workshops	O : T)/	October 3-6, 2012	Fort Worth, TX
May 31-June 2, 2012	Grapevine, TX	APHA 50th Anniversary	
May 30-June 1, 2013	Grapevine, TX	October 2-5, 2013	Fort Worth, TX



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

Mailing Address: 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 Website: apha.com To send e-mail messages to

APHA staff, visit: apha.com/contactus.html



Membership by Location



Costa Rica 8

Panama 8 Columbia 13

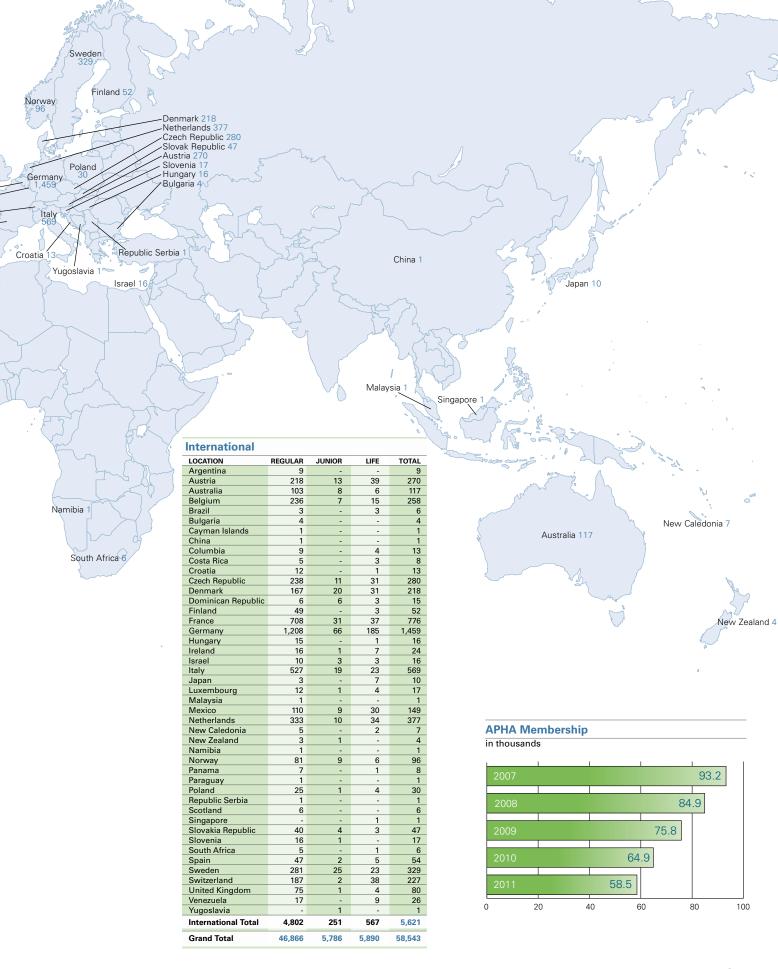
United States

LOCATION	REGULAR	JUNIOR	LIFE	TOTAL
AEO/APO	8	-	1	9
Alabama	424	54	75	553
Alaska	49	5	6	60
Arizona	1,036	100	121	1,257
Arkansas	486	49	82	617
California	3,379	333	381	4,093
Colorado	1,563	173	219	1,955
Connecticut	106	17	14	137
Delaware	93	11	7	111
Dist. Of Columbia	3	-	-	3
Florida	1,318	175	171	1,664
Georgia	688	108	102	898
Hawaii	52	3	7	62
Idaho	691	86	81	858
Illinois	1,045	196	122	1,363
Indiana	717	121	97	935
lowa	1,024	146	135	1,305
Kansas	716	92	114	922
Kentucky	415	32	61	508
Louisiana	687	118	62	867
Maine	97	7	9	113
Maryland	270	38	35	343
Massachusetts	210	38	14	262
Michigan	1,093	254	105	1,452
Minnesota	910	151	88	1,149
Mississippi	526	71	71	668
Missouri	1,069	149	140	1,358
Montana	681	49	68	798
Nebraska	514	80	68	662
Nevada	464	45	64	573
New Hampshire	128	15	10	153
New Jersey	261	68	41	370
New Mexico	490	44	45	579
NewYork	590	93	66	749
North Carolina	890	119	115	1,124
North Dakota	265	24	36	325
Ohio	1,157	214	150	1,521
Oklahoma	1,818	198	262	2,278
Oregon	1,199	120	118	1,437
Pennsylvania	851	143	99	1,093
Puerto Rico	1	-	1	2
Rhode Island	13	2	1	16
South Carolina	460	79	48	587
South Dakota	361	28	60	449
Tennessee	503	75	85	663
Texas	5,658	825	908	7,391
Utah	580	58	88	726
Vermont	112	18	3	133
Virginia	469	56	59	584
Washington	1,282	153	116	1,551
West Virginia	121	17	22	160
Wisconsin	859	152	98	1,109
Wyoming	471	34	74	579
U.S. Total	38,873	5,236	5,025	49,134

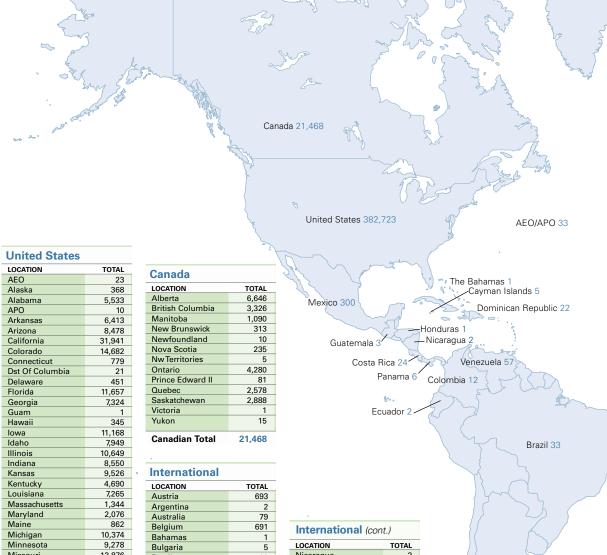
	Brazil Argentina 9	Paraguay 1
Canada		

Venezuela 26

Canada				
LOCATION	REGULAR	JUNIOR	LIFE	TOTAL
Alberta	979	92	109	1,180
British Columbia	456	49	37	542
Manitoba	110	15	19	144
New Brunswick	49	8	3	60
Newfoundland	3	-	-	3
Nova Scotia	72	13	-	85
Ontario	629	57	67	753
Prince Edward Island	21	-	1	22
Quebec	483	31	14	528
Saskatchewan	383	34	48	465
Yukon	6	-	-	6
Canadian Total	3.191	299	298	3 788



Owners by Location (Cumulative total since 1962)



California	31,941
Colorado	14,682
Connecticut	779
Dst Of Columbia	21
Delaware	451
Florida	11,657
Georgia	7,324
Guam	1
Hawaii	345
lowa	11,168
ldaho	7,949
Illinois	10,649
Indiana	8,550
Kansas	9,526
Kentucky	4,690
Louisiana	7,265
Massachusetts	1,344
Maryland	2,076
Maine	862
Michigan	10,374
Minnesota	9,278
Missouri	13,876
Mississippi	5,938
Montana	7,021
North Carolina	8,404
North Dakota	3,123
Nebraska	5,941
New Hampshire	899
New Jersey	2,166
New Mexico	4,621
Nevada	
NewYork	3,762
Ohio	5,450
Oklahoma	11,053
	19,661
Oregon	11,460
Pennsylvania	7,166
Puerto Rico	8
Rhode Island	160
South Carolina	4,287
South Dakota	4,603
Tennessee	6,264
Texas	45,003
Utah	7,623
Virginia	4,223
Vermont	609
Washington	12,269
Wisconsin	8,811
West Virginia	1,629
Wyoming	4,936

International			
LOCATION	TOTAL		
Austria	693		
Argentina	2		
Australia	79		
Belgium	691		
Bahamas	1		
Bulgaria	5		
Brazil	33		
China	1		
Cayman Islands	5		
Columbia	12		
Costa Rica	24		
Croatia	10		
Czech Republic	541		
Canal Zone	1		
Denmark	416		
Dominican Republic	22		
England	91		
Ecuador	2		
Finland	61		
France	2,132		
Greece	2		
Guatemala	3		
Hungary	27		
Honduras	1		
Holland	62		
Ireland	29		
Israel	169		
Italy	2,181		
Japan	33		
Lithuania	1		
Luxembourg	59		
Monaco	4		
Malaysia	1		
Namibia	1		
Mexico	300		
New Caledonia	3		

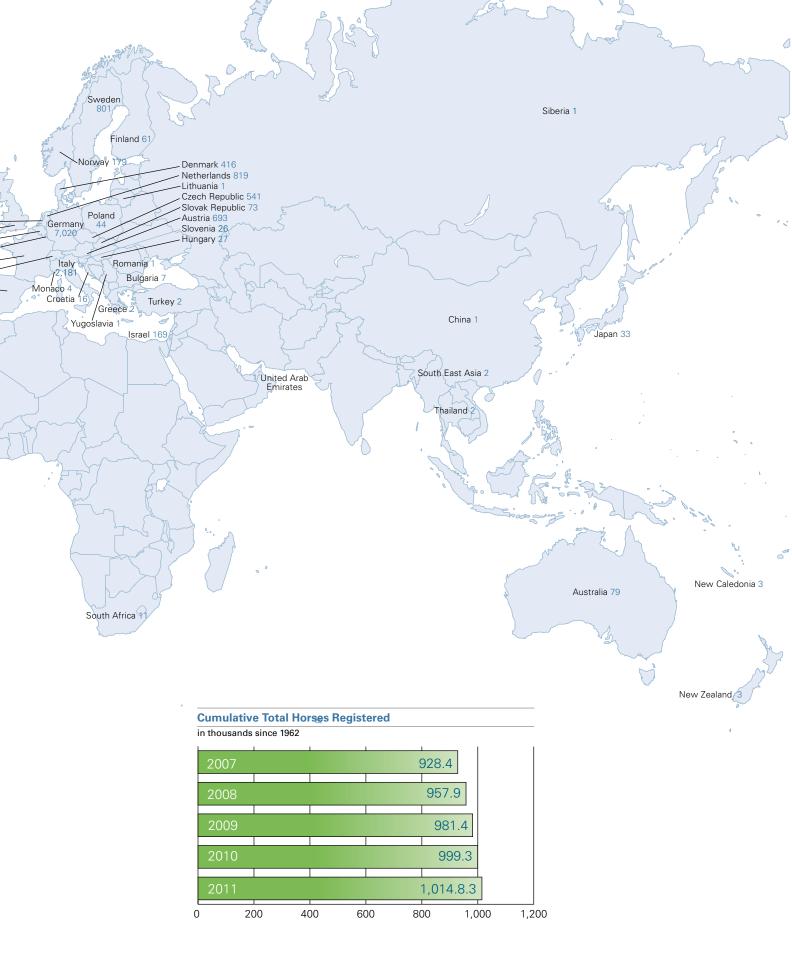
International (co	ont.)
LOCATION	TOTAL
Nicaragua	2
Norway	179
New Zealand	5
Pakistan	1
Poland	44
Panama	6
Queensland	4
Romania	1
Republic Serbia	1
South Africa	11
South East Asia	2
Scotland	17
Sweden	801
Spain	94
Slovak Republic	73
Slovenia	26
Switzerland	561
Siberia	1
Netherlands	819
Thailand	2
Turkey	2
United Arab Emir	1
United Kingdom	114
Venezuela	57
Germany	7,020
Yugoslovia	1
Total International	17,543



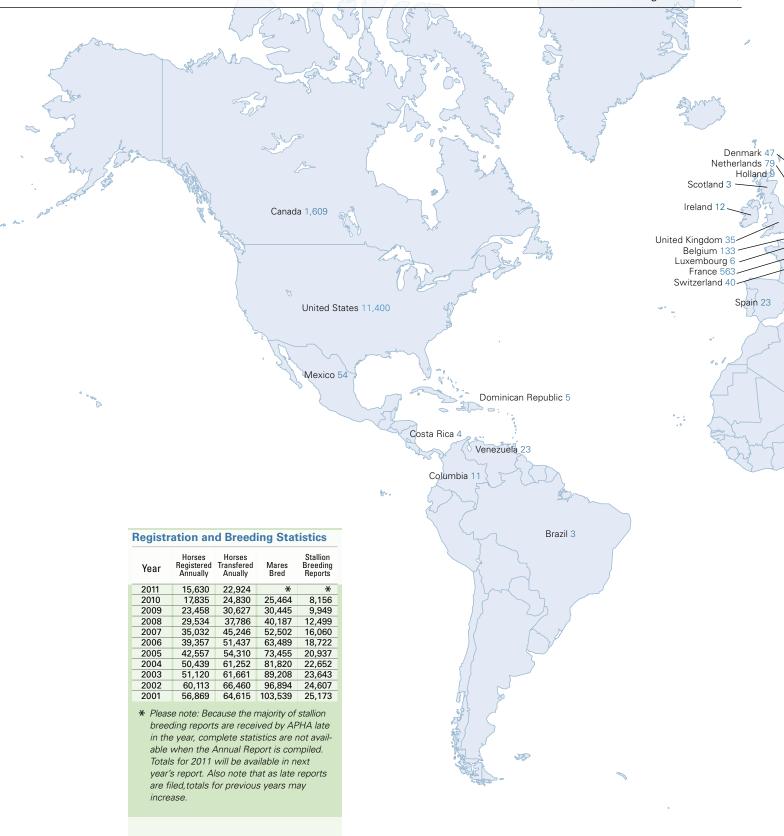
Ireland 29-Holland 62-United Kingdom 114-Belgium 691-Luxembourg 59 France 2,132 Switzerland 561-Spain 94-

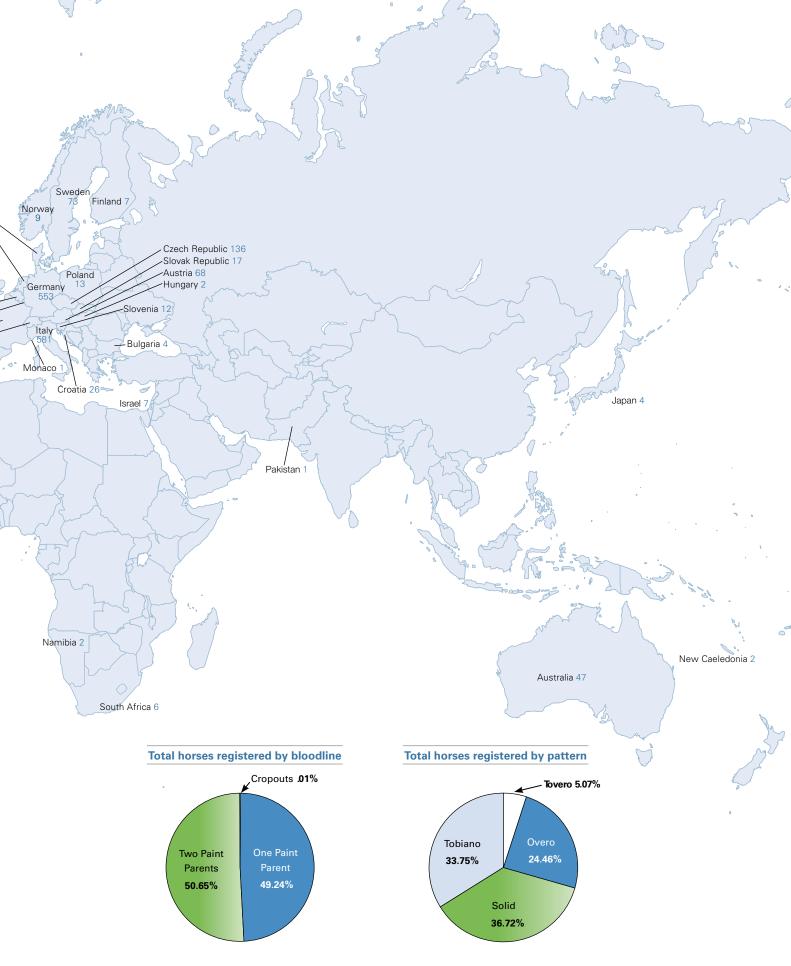
U.S. Total

382,723



Paint Horse Distribution (Total horses registered in 2011)





Horse Analysis by Location (Total horses registered in 2011)

	Type Sex Bloodline														
		Total									One Paint	Two Paint	Show	Race	Foaled
S	APO .	horses 2	-	Tobiano 1	Solid 1	-	Stallions	2	Geldings -	Cropout	Parent 1	Parents 1	Record	Record	in State
i e	Alabama Alaska	107 8	22 1	46 4	34 2	5 1	44 2	3	9	-	56 5	51 3	-	-	116 7
Sta	Arizona Arkansas	257 178	83 30	55 75	104 68	15 5	100 77	128 84	29 17	-	147 89	110 89	7	-	238 177
70	California Colorado	733 414	30 224 74	75 213 175	251 136	45 29	249 164	407 220	77 30	1	347 198	385 216	13 5	1	718 412
e e	Connecticut	11	2	3	6	-	4	7	-	-	3	8	-	-	12
Ē	Delaware Florida	5 249	3 66	90	80	1 13	88	127	34	1	129	119	9	-	227
	Georgia Hawaii	197 7	39	77 4	70 3	11	87	97 6	13 1	2	112 4	83	-	-	188 8
	Illinois	249 248	67 82	66 60	110 95	6 11	99 91	126 139	24 18	1	115 103	134 144	5 4	1	234 242
	Indiana Iowa	162 618	48 242	62 129	46	6 15	45 256	98 304	19 58	1 2	78 279	83 337	3 6	-	172 668
	Kansas Kentucky	340 144	105 46	96 27	232 124 67	15	134	181	25 11	- 1	144 72	196 71	4	-	345 196
	Louisiana Maine	175	39	67 4	54	15	62 70	91	14	1	84	90	1	-	164
	Maryland	56	17	15	18	6	19	32 17	5	-	27	29	1	-	8 47
	Massachusetts Michigan	56 28 230 320 208	12 67	76	12 80	7	75 102	120	4 35		15 108	13 122	4	-	15 226
	Minnesota Mississippi	320 208	108 53	92 71	107 75	13 9	102	109	41 19	-	147 99	173 109	5 2	-	324 205
	Missouri Montana	351	80 28	111 151	141 113	19 14	131 121	184	36 24	1	184 176	166 130	2	1	334 312
	Nebraska Nevada	306 213 110	80 21	48 43	74 40	11	74 34	161 123 71	16 5	-	84 62	129 48	- 3	-	210 105
	New Hampshire New Jersey	7	1 6	3	2 8	1 1	2 6	5	- 6	-	1 9	6 14	-	-	6
	New Mexico	23 135	21	43	60	11	59	73	3		74	61	-	-	24 127
	New York North Carolina	121 198	18 54	60 71	38 61	5 12	59 42 82	61 106	10	- 1	56 104	65 94	2	-	123 193
	North Dakota Ohio	203 252 736	52 86	83 80	64 76	10	100 112	98 114 378	5 26	2	105 120	98 130	<u>-</u> <u>5</u>	-	218 233
	Oklahoma Oregon	736 351	160 101	216 106	343 128	17 16	297 130	378 182	61 39	-	402 166	334 185	7 5	4	796 353
	Pennsylvania South Carolina	145	24 20	59 29	55 14	7 2	52 28	182 67 28	39 26 9	-	67 36	78 29	1 3	-	136 55
	South Dakota Tennessee	65 270 138	62	94 40	101 43	13 18	105	28 142 70	23 16	-	112 80	158 58	- 1	1	284 131
	Texas	1,853	37 429	622 47	717	85 4	52 734	70 974	145 14	3	948	902	35	8	1,907
	Utah Vermont	160 24	31	16	78	5	62	84 12	6	-	97 8	62 16	-	-	165 23
	Virginia Washington	64 260	11 62	28 87	23 101	10	25 84	27 152	12 24	- :	38 117	26 143	2	-	66 257
	West Virginia Wisconsin	17 281	2 83	5 79	10 106	13	6 99	8 154	3 28	1	8 135	9 145	- 6	-	19 258
	Wyoming Total U.S.	166 11,400	2,936	3.687	78 4.252	525	71 4.371	5.969	1.060	18	5,644	5,738	156	- 18	168 11,454
G	Alberta	538	86	247	180	25	215	294	29	-	244	294	6	-	540
ad	British Columbia Manitoba	141 111	35 34	44 25	53 50	9 2	59 46	65	17	-	61 65	80 46	-	-	138 117
Ë	New Brunswick	35	10	13	10	2	19	16	- 1	-	9	26	-	-	35
ပိ	Newfoundland Nova Scotia	19	3	10	4	2	5		6	1	9	9	2	-	15
	Ontario Prince Edward Is.	189 2	27	87	65	10	76 1	1	18	- :	84 2	105	2	-	179
	Quebec Saskatchewan	257 315	57 86	116 66	71 150	13 13	117 146	127 159	13 10	-	117 163	140 152	-	-	232 309
	Total Canada	1,609	338	608	587	76	684	827	98	1	756	852	10	-	1,569
la la	Australia Austria	47 68	22 16	10 28	13 22	2 2	6 33	36 33	5	-	15 34	32 34	1 3	-	52 65
<u>io</u>	Belgium Brazil	133	22	61	39	11	60	72	1	-	62	71	-	-	136
lat	Bulgaria	4	2	3	-	1	1	3	-	-	-	4	-	-	3 1
e	Columbia Costa Rica	11 4	1	3	6	-	6	4	-	- :	8 2	3 2	-	-	12
트	Croatia Czech Republic	26 136	7 14	1 69	18 44	9	16 58	78	-	-	13 73	13 63	1	-	27 133
	Denmark Dominican Republic	47 5	13 1	13 4	14	7	20	21	<u>6</u>	-	17 2	30	2	-	<u>46</u> 5
	Finland France	7 563	121	210	2 182	1 50	273	280	3 10	-	4 248	3 315	- 4	-	7 551
	Germany Holland	553 9	81	247	186	39 2	249	279	25 1	-	286	268 6	5	-	561 13
	Hungary Ireland	2 12	- 2	- 5	2 5	-	1 5	1 7	-	-	2 10	- 2	-	-	2
	Israel	7 581	1 164	3 148	3 229	40	2 264	4 312	1	-	5 285	2 296	- 8	-	6 585
	Japan Luxembourg	4	1	2	1	-	1	3	<u>5</u>	-	4	-	-	-	4
	Luxembourg Mexico	6 54	20	5 10	19	5	31	22	1	-	28	4 26	7	-	3 59
	Monaco Namibia	1 2	-	2	1	-	1	1	-	-	1 2	-	-	-	2
	Netherlands New Caledonia	79 2	16 1	34	22 1	7	40	35 2	4 -	-	41	38 2	3	-	74
	Norway Pakistan	9	2	6	-	1	2	7	-	-	6	3 1	-	-	9
	Poland Scotland	13	4 2	3	5	1	6	7	-	-	6 2	7	-	-	12
	Slovakia Republic	17	2	9	5	1	8	9	-		8	9	-	-	16
	Slovenia South Africa	12 6	3	5	1	1	1	5	-	-	6	6	-	-	11 5
	Spain Sweden	23 73	15	12 27	7 26	3 5	9 28	14 39	6	-	11 38	12 35	1	-	23 72
	Switzerland United Kingdom	40 35	9 5	10 18	19 10	2	19 15	18	5 2	-	33 16	7 18	1 -	-	33 39
	Venezuela Total International	23 4,230	887	15 1,588	1,487	268	1,868		175	- 1	16 2,051	7 2,178	46	-	24 4,176
	Grand Total	15,630		5,275	5,739	793		8,156	1,235	19	7,695	7,916	202	18	15,630
	Grana Iotal	13,030	5,023	3,213	3,133	, 33	0,233	0,100	1,200	13	1,000	7,310	202	10	13,030

Membership Distribution in the United States

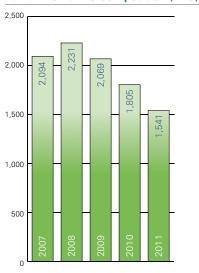


Paint Horse Journal Circulation in thousands

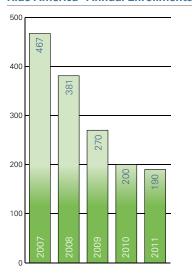
Top	Top 10 Areas by membership					
	2011	2010	2009			
1.	Texas	Texas	Texas			
2.	California	California	California			
3.	Oklahoma	Oklahoma	Oklahoma			
4.	Colorado	Colorado	Colorado			
5.	Florida	Florida	Florida			
6.	Washington	Washington	Washington			
7.	Ohio	Ohio	Ohio			
8.	Michigan	Oregon	Oregon			
9.	Oregon	Illinois	Missouri			
10.	Illinois	Michigan	Illinois			

Program Participation

Paint Alternative Competition (PAC)

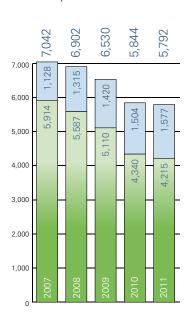


Ride America® Annual Enrollments



American Junior Paint Horse Association

j-Term MembersAjPHA Members

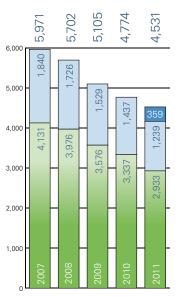


Amateur

Walk-Trot Members (new division)

Amateur Members

Novice Amateur Members



Approved Show Participation

Top 10 States by Shows

Location	Shows
Texas	86
California	56
Missouri	53
Oklahoma	52
Michigan	47
lowa	37
Colorado	34
Ohio	32
Illinois	30
New Jersey	30

Top 5 States by Open Entries

Location	Shows
Texas	7,537
Michigan	5,302
California	4,882
South Carolina	4,494
Missouri	4,188

Top 5 States by Novice Youth Entries

Location	Shows
Texas	2,660
Missouri	2,296
Michigan	2,216
Oklahoma	2,155
California	1,862

Top 10 States by Entries

Location	Entries
Texas	27,039
Missouri	21,469
Michigan	20,630
Oklahoma	18,421
California	17,007
South Carolina	14,511
Colorado	14,080
New Jersey	13,628
Illinois	12,840
lowa	12,664

Top 5 States by Youth Entries*

Location	Entries
Oklahoma	6,996
Texas	6,795
Missouri	6,572
Michigan	5,604
New Jersey	3,928

Top 5 States by Novice Amateur Entries

Location	Entries
Texas	2,808
Michigan	1,976
Missouri	1,896
New Jersey	1,726
Colorado	1,668

Top 10 States by POR Entries

Location	Entries
Texas	13,856
California	11,488
Oklahoma	9,264
Missouri	8,880
Colorado	7,940
Michigan	7,824
South Carolina	7,804
Washington	6,757
Alberta	4,598
Oregon	4,551

Top 5 States by Amateur Entries*

by Amateur	LIILIES
Location	Entries
Texas	6,836
Missouri	6,433
Michigan	5,338
California	5,107
Oklahoma	4,456

Top 5 States by Open SPB Entries

Entries
896
740
403
344
318

2010

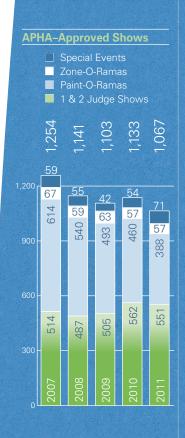
Number of

2011 Top Twenty Shows By Entries Per Judge

Ran	k Show Name	Location	Date	Entries	Rank	Judges
1	Oklahoma Holiday Classic	Oklahoma City, OK	December 29-31	885	11	4
2	Margarita Classic POR	Waco, TX	October 28-30	796	4	4
3	Zone 12 European Championships	Kreuth, WG	September 5-10	771	3	5
4	Spring Warm Up POR	Camden, SC	March 25-27	765	7	4
5	Memorial Weekend Bonanza	Mason, MI	May 28	750	10	4
6	PPHC Fall Futurity Show & POR Show	Clemson, SC	Sept. 30-Oct. 2	746	18	4
7	Northeast Connection Zone 7 ZOR	Logan Township, NJ	July 30-31	743	6	6
8	Fall Color Classic	Lansing, MI	October 21-23	737	2	4
9	Tulsa March Mania	Tulsa, OK	March 3-6	732	5	4
10	Worldwide Paint Horse Congress	Kansas City, MO	July 28-31	706	unranked	1 4
11	Oklahoma Holiday Classic	Oklahoma City, OK	January 1-3	699	8	4
12	Zone 1 ZOR	Central Point, OR	August 17-21	690	12	6
13	Zone 4 ZOR	Waco, TX	July 22-24	682	8	6
14	Texas Wild Flower Celebration POR	Waco, TX	March 19-20	673	15	4
15	Zone 9 Holiday Time ZOR	Tampa, FL	December 3-4	672	13	4
16	Zone 6 ZOR	Memphis, TN	March 19-20	671	unranked	l 6
17	National Western Stock Show Zone 3 ZOR	Denver, CO	January 10-12	669	17	6
18	May Madness	Camden, SC	May14-15	648	16	2
19	TPHC Hearts & Flowers POR	Waco, TX	February 12-13	621	unranked	1 4
20	Houston Livestock Show and Rodeo	Houston, TX	March 16-18	619	9	2
_						

ZOR=Zone-O-Rama POR=Paint-O-Rama

*Youth and Amateur entries include Solid Paint-bred entries.
Statistics from the 2011 World Championship Paint Horse Shows are not included.





Approved Show Participation (Continued)

Location	Total Shows	Total Entries	Regular Shows	P-0-R Shows	Yth & Am. Shows	Open Entries	*Youth Entries	Novice Yth. Entries	*Amateur Entries	Novice Am. Entries	Open SF Entri
Alabama	8	2,304	0	8	0	788	556	224	588	148	
Arizona	17	5,490	9	8	0	1,601	994	678	1,257	824	
Arkansas	5	794	5	0	0	200	182	54	240	118	
California	56	17,007	22	34	0	4,882	3,488	1,862	5,107	1,528	
Colorado	34	14,080	14	14	6	4,053	2,952	1,707	3,635	1,668	
Delaware	16	5,668	4	12	0	1,282	1,478	338	1,658	884	
Florida	25	11,037	17	4	4	2,930	2,982	1,444	2,516	1,149	
Georgia	2	324	2	0	0	92	86	54	48	36	
Idaho	12	1,562	12	0	0	591	382	16	355	174	
Illinois	30	12,840	22	8	0	2,992	3,002	1,396	3,340	1,370	
Indiana	24	4,012	14	8	2	1,356	832	426	1,204	174	
lowa	37	12,664	19	12	6	3,308	3,684	1,394	3,150	1,092	
Kansas	16	2,888	16	0	0	912	468	154	1,202	150	
Kentucky	10	3,586	2	8	0	1,142	696	128	1,150	212	
Louisiana	10	196	1	0	0	46	53	25	52	20	
Maine	2	540	2	0	0	172	126	46	134	50	
Massachusetts	4	1,376	0	4	0	424	444	124	280	104	
Michigan	47	20,630	27	20	0	5,302	5,604	2,216	5,338	1,976	
Minnesota	29	7,833	26	3	0	2,796	1,688	393	2,162	687	
Mississippi	24	3,618	20	4	0	1,422	1,078	64	674	342	
Missouri	53	21,469	29	24	0	4,188	6,572	2,296	6,433	1,896	
Montana	8	590	6	8	0	252	40	6	162	92	
Nebraska	24	6,801	18	6	0	1,712	1,839	723	2,061	460	
Nevada	23	5,920	12	11	0	2,736	785	477	1,502	335	
New Hampshire	6	1,222	2	4	0	366	330	130	276	118	
New Jersey	30	13,628	10	12	8	3,146	3,928	1,578	3,230	1,726	
New Mexico	10	831	10	0	0	281	175	0	297	41	
New York	18	3,650	6	12	0	1,110	900	404	1,010	208	
North Carolina	10	1,866	6	4	0	690	324	72	536	208	
Ohio	32	8,186	20	12	0	3,180	1,812	594	2,056	510	
Oklahoma	52	18,421	32	20	0	3,694	6,996	2,155	4,456	1,055	
Oregon	25	8,953	6	11	8	2,043	1,673	927	2,991	1,001	
Pennsylvania	10	1,152	2	8	0	376	328	0	396	52	
South Carolina	24	14,511	12	12	0	4,494	3,724	1,522	3,263	1,504	
South Dakota	1	5	1	0	0	5	0,721	0	0,200	0	
Tennessee	22	10,894	8	8	6	3,420	3,100	986	2,664	712	
Texas	86	27,039	52	28	6	7,537	6,795	2,660	6,836	2,808	
Utah	22	6,200	10	12	0	1,766	818	552	2,011	988	
Virginia	4	1,368	0	4	0	516	200	20	428	172	
Washington	18	6,848	1	17	0	1,679	1,223	645	2,226	815	
Wisconsin	24	6,782	20	4	0	2,206	1,496	780	1,634	646	
Wyoming	3	100	3	0	0	35	9	0	48	1	
Total U.S.	904	294,885	500	364	40	81,723	73,842	29,270	78,606	28,054	3
Alberta	18	8,000	1	11	6	2,680	1,874	303	1,762	1,037	
British Columbia	9	816	9	0	0	227	190	64	279	26	
New Brunswick	2	184	2	0	0	88	43	0	45	0	
Nova Scotia	4	378	4	0	0	222	38	0	90	0	
Ontario	9	957	9	0	0	398	87	0	381	89	
Quebec	4	20	4	0	0	12	0	0	2	0	
Saskatchewan	4	1,304	0	4	0	320	412	144	232	116	
Total Canada	50	11,659	29	15	6	3,947	2,644	511	2,791	1,268	
Accetoic		407	г	0	0	221	AC.	0	77	0	
Austria	5	407	5	0	0	231	46	0	77	0	
Czech Republic	1	218	1	0	0	119	12	0	57	0	
Denmark	6	1,125	0	6	0	360	90	0	420	138	
Dominican Repub	ic 2	19	2	0	0	16	2	0	0	0	
Finland	4	91	4	0	0	91	0	0	0	0	
France	13	1,700	9	4	0	655	363	161	430	4	
Germany	28	9,287	19	4	5	3,729	1,644	0	2,031	987	
Italy	8	428	8	0	0	204	100	0	116	0	
Mexico	17	568	17	0	0	505	0	0	0	0	
Netherlands	8	870	5	3	0	302	1	0	465	0	
Norway	2	48	2	0	0	38	4	0	2	4	
Slovak Republic	1	71	1	0	0	36	14	0	19	0	
Sweden	12	585	12	0	0	251	25	2	215	71	
Switzerland	5	174	5	0	0	79	1	0	92	0	
United Kingdom	1	12	1	0	0	12	0	0	0	0	
Total Internationa	113	15,603	91	17	5	6,628	2,302	163	3,924	1,204	1
Total international											
Grand Total	1,067	322,147	622	388	57	92,298	78,788	29,944	85,321	30,526	5,2

World Show Participation

CHAMPIONSHIP SHOW HISTORY

APHA/AjPHA World Championship Shows

Year	Date	Location	Entries	Judges	Horses	States represented
1995	July 22-30	Reno, NV	13,635	5	1,221	39
1996	July 5-14	Fort Worth, TX	20,420	5	1,444	47
1997	July 4-13	Fort Worth, TX	22,855	5	1,630	50
1998	July 5-18	Fort Worth, TX	21,330	5	1,564	45
1999	July 6-17	Fort Worth, TX	21,300	5	1,703	48
2000	June 27-July 8	Fort Worth, TX	23,625	5	1,880	47
2001	June 24-July 7	Fort Worth, TX	23,110	5	1,869	45
2002	June 23-July 6	Fort Worth, TX	22,680	5	1,857	49
2003	June 22-July5	Fort Worth, TX	23,475	5	1,850	46
2004	June 20-July 3	Fort Worth, TX	22,700	5	1,809	46
2005	June 26-July 9	Fort Worth, TX	24,240	5	1,835	46
2006	June 25-July 8	Fort Worth, TX	22,620	5	1,738	47
2007	June 24-July 7	Fort Worth, TX	21,095	5	1,673	46
*2008	June 22-July 5	Fort Worth, TX	20,105	5	1,289	47
* 2009	June 24-July 4	Fort Worth, TX	9,350	5	629	35
* 2010	June 23-July 3	Fort Worth, TX	8,270	5	531	38
** 2011	June 24-July 2	Fort Worth, TX	5,675	5	294	34

The 2009 and 2010 Summer World Championship Show hosted all Youth classes along with Open and Amateur Cutting, Reining, Roping and Working Cow Horse.

APHA Fall World Championship Shows

*2008	November 6-15	Fort Worth, TX	3,500	5	410	41
* 2009	Novmber 5-14	Fort Worth, TX	9,725	5	847	42
* 2010	November 4-13	Fort Worth, TX	10,065	5	832	42
** 2011	November 2-12	Fort Worth, TX	11,470	5	933	43

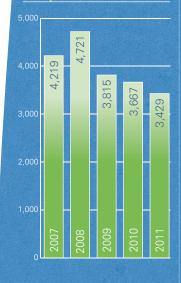
- * In 2008, 27 World Championship classes and three Challenge classes were moved to the Fall Championship Show.
- The 2009 and 2010 Fall World Championship Show featured Open & Amateur classes, with the exception of Cutting, Roping, Working Cow Horse and Reining, which were included in the the Summer World Championship Show.
- ** The 2011 World Championship Show featured all Open and Amateur classes plus Youth cutting.







Total World Show entries (competed)



Total horses competed in World Shows



⁺⁺ The 2011 AjPHAYouth World Championship Show featured all Youth classes except cutting, which was moved to the Fall show.

Incentive Programs

Breeders' Trust records another successful year

In 2011, the incentive program for Paint Horse owners, exhibitors, racers and breeders boasted a total of \$859,649.85.

Breeders' Trust funds are based on a point system, with each point being worth a specific amount of money. The 2011 value was \$11.57 per point. Yearly dividends are paid to subscribed stallion owners, foal nominators and recorded owners of horses enrolled in the program. The stallion subscriber receives 20 percent of the dividend, the foal nominator 10 percent and the foal's recorded owner on December 31 of the showing year receives 70 percent.

#1 on Leading Sires List

If Paint Horses were royalty, Zippos Sensation might just be king. The 1993 sorrel overo stallion has presided over the No. 1 Breeders' Trust sire position since 2001, a record 11 years of discernable impact on the breed.

In 2001, Zippos Sensation first earned the No. 1 spot on the Breeders' Trust leading stallions list. And every year since, the 1993 sorrel overo stallion has attained that top rung.

Bred by Joe Bachmuth of Cullman, Alabama, "Zippo" is by Zippo Pine Bar (QH) and out of Satin N Lace. After Zippo suffered an injury that cut short his promising show career, the late Lynn Simons channeled the stallion's potential toward breeding—a perfectly orchestrated move. From his first foal crop in 1996, Zippo made siring excellence a habit.

In 2011, Zippo had 120 foals nominated to the Breeders' Trust earning a total of 7,679 points, averaging 64 points per foal. In 2011, those foals earned 495 more points than 2010, for a total payout of \$88,883.45.

The sire subscriber receives 20 percent of his offspring's Breeders' Trust earnings while the nominator of the foal receives 10 percent and the foal's owner receives 70 percent. The success of Zippo's foals last year earned the Simons a check for \$17,776.69.

At 19 years old, Zippo shows no signs of slowing down, nor ending his reign of the Breeders' Trust sire chart.

"I think his legacy will have been good-minded horses that do several events and are structurally correct," owner Andrea Simons said. He's kind of been our whole program, our whole motivation. He has given us real direction."

#1 Money Earner

Standing next to the striking bay overo, it's difficult not to notice the impressive stature and friendly personality that constitute Timeless Assets. When accompanied by his No. 1 cheerleader, owner Coleen Bull of Reed City, Michigan, "Tucson" seems larger than life, the superstar performer with an "aw, shucks" attitude.

In a year that captured a childhood dream for Coleen—winner of the 2011 All-Around Masters Amateur title at the APHA World Championship Show—"Tucson" also defended his title as the top Breeders' Trust money-earner. Born in 2005 to breeder Charlene Lee Maybury of West Jefferson, Ohio, Tucson is by Frozen Assets and out of This Times Divine. He was subscribed to the Breeders' Trust by Bunny Knaus of Monticello, Indiana.

The APHA Champion has claimed wins in a myriad of classes, ranging from overo color to trail, Western riding to hunt-seat equitation. In 2011, Tucson earned 1,749 Open and Amateur points worth \$20,244.62 while his owner received a check for \$14,171.24. Charlene Maybury took home \$2,024.46 as the gelding's nominator and breeder Bunny Knaus received a check for \$4.048.92

"When I started counting up points and comparing to last year, I began to think, 'Well, maybe we did it again,' " Coleen said.



Zippos Sensation continued his reign as the Breeders' Trust Top Sire in 2011, capturing the title for the 11th time. Last year, 120 of his foals earned a total of 7,679 points worth \$88,883 in Breeders' Trust money.



Earning 1,749 points in 2011, Timeless Assets took home his second consecutive Breeders' Trust Top Earner title, along with a total payout worth more than \$20,000.

Incentive Programs (Continued)

Breeders' Futurity has a successful third year

APHA's Breeders' Futurity program continues to gather steam. Established in 2009, this prestigious competition featured the finest American Paint Horses and exhibitors in the world competing in a select slate of classes during the APHA World Championship Show. The Breeders' Futurity is designed to showcase the offspring of Breeders' Trust-enrolled stallions and mares bred to those stallions. In 2011, the program boasted 115 entries vying for a total of over \$116,000 in purse money and awards in the four divisions—Platinum, Gold, Silver and Bronze.

APHA Gelding Plus

Gelding Plus promotes Paint geldings four years old and older by paying out a potential \$42,000 at select APHA-approved events. With automatic enrollment for every APHA gelding who is officially registered as a gelding prior to the competition, \$3,000 was up for grabs at APHA Zone shows and select international shows. In 2011, 38 Paints received Gelding Plus payouts. To view the list of all 2011 winners with their photos, please visit apha.com/geldingplus.

As of December 31, 2011, the Gelding Plus Program has been discontinued. Beginning in 2012, funds will now be allocated to a new Regional Club Show Sponsorship Program with the specific intent of giving the incentive money a more effective and widespread use by our APHA Regional Clubs. We're excited for the opportunity to help strengthen our Regional Club network in a new way with the goal of increasing regional show participation, enhancing the exhibitor experience, encouraging creative show formats and stimulating membership recruitment for the regional clubs and APHA.



Zipped Up Fine a 7-year-old gelding owned and shown by Brian Brady of North Little Rock, Arkansas, won the Amateur Gelding Plus Incentive award at the 2011 Zone 6 Deep South ZOR in Memphis, Tennessee, capturing \$500 of the APHA money.



Kaelee Jordan of Cragford, Alabama, rode her 5-year-old gelding, Goodlookin Pale Rider, to the Youth 14-18 division's Gelding Plus incentive award at the 2011 Zone 6 Deep South ZOR in Memphis, Tennessee. The pair took home a check for \$500.

Breeders' Futurity

Platinum Division

25 paid entries competed for \$43,245 in purse money

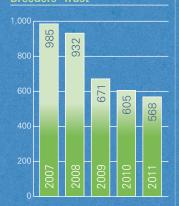
Gold/Silver/Bronze Divisions

95 paid entries competed for \$73,406 in purse money

Total

120 paid entries \$116,651 purse money

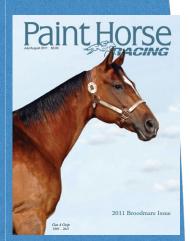
Stallions Subscribed to



Breeders' Trust Annual Payouts



Paint Racing Year in Review 2011



Top lifetime leading broodmare, Got A Grip, graced the cover of Paint Horse Racing magazine for the Broodmare Issue.



Flashthechicks finished out his first racing season by winning the RG1 Pot O' Gold Futurity and being named the 2011 World Champion Solid Paint-Bred Racehorse.



PF Chief Runnin Bear was named the 2011 World Champion Racehorse for the second time. The gelding is shown here winning the G1 Olympia

2011 was another exciting year for Paint racing with Flashthechicks making his presence known early on by winning three of the biggest stakes races for 2-year-olds: the RG1 American Paint Classic Futurity, the G1 Speedhorse Graham Futurity, and the RG1 Pot O' Gold Futurity. He also became the highest money-earning 2-year-old of all time finishing the season earning over \$186,000; was named the 2011 World Champion Solid Paint-Bred Horse, Champion Solid Paint-Bred 2-Year-Old, and Champion Solid Paint-Bred 2-Year-Old Gelding. Flashthechicks owner Shirley Wheeler was also named the 2011 Leading Owner and Breeder.

PF Chief Runnin Bear, or "Da Bear," dominated the stakes races in Texas, winning the Colors of the Wind and the G1 Olympia Joe Handicap, leading to his second world champion title along with Champion Aged Horse and Champion Aged Gelding. The 2006 brown tobiano gelding finished the year with a 98 speed index and \$143,373 in earnings.

Twenty-eight Paint track records were broken at various tracks in the U.S. with seven being broken by the 2011 champions.

The year also brought sadness as we lost three great broodmares and one champion. Judys Chick passed away in December at the age of 27. She produced 15 foals, three stakes winners and two Champions with earnings over \$203,000. Her legacy is carried through her foals Judys Lineage, Little Sara and A Sharper Image to name a few.

Lifetime leading broodmare Got A Grip died shortly after giving birth. The mare's offspring topped the charts once again in 2011 earning in excess of \$604,000 and includes five-time world champion racehorse Got Country Grip and his full-sister Girls Got Grip, who was the leading money-earner of 2010.

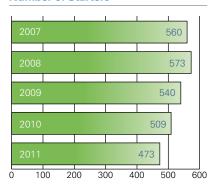
Call Me Silking died in December as well and is the dam of 2007 Champion Rio Rojo Jess and 2010 World Champion Solid Paint-Bred, 2011 Champion 3-Year-Old Solid Paint-Bred Filly Rio Rojo Jessie.

In Canada, the horse to beat was Independent Woman. The 4-year-old sorrel overo mare by Royal Quick Flash won the Millarville Paint Stakes in July and the Whoop Up Paint Stakes in September, then finished the year winning the Canadian Paint Championship. She was named the 2011 Canadian/International Champion with a speed index of 99 and \$22,735 in earnings. Unfortunately, days after winning the championship, she passed away after returning home to Stony Plain, Alberta, Canada.

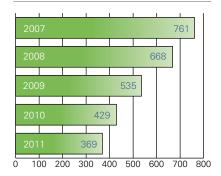
The Paint Horse racing industry also lost two wonderful women. Lorelei Welch of Sallisaw, Oklahoma—the namesake of the Lorelei Paint and Appaloosa Derby—loved colorful horses and was an artist who also made trophy blankets for many racetracks nationwide. Betty Lasiter, also of Sallisaw, Oklahoma, passed away in 2011. Betty was the longtime nominations clerk for Blue Ribbon Downs.

APHA launched a new program, the APHA Masterpiece Racing Challenge, which provides added

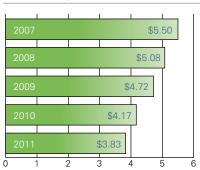
Number of Starters



Number of Races



Purse Money in Millions



Paint Racing Year in Review 2011 (Continued)

incentives for owners of 3-year-old racing Paint and Appaloosa horses. This program is designed to increase racing opportunities for 3-year-olds, as well as enhance the value of enrolled horses. Enrolled horses that win any of the nine qualifying races or are the highest Masterpiece Challenge

Lifetime Leading Sires by Money Earned

	Horse Name	Money Earned
1	Judys Lineage	\$4,529,866
2	Royal Quick Flash	\$3,951,862
3	Texas Hero	\$3,339,668
4	Country Quick Dash	\$2,533,346
5	Easy Jet Too	\$1,591,108
6	Treasured Too	\$1,399,379
7	Treasured	\$1,211,283
8	Real Easy Cash	\$1,004,565
9	Raise A Jet	\$978,860
10	Awesome Chrome	\$687,268

Judys Lineage continues to take the lead in the Lifetime Leading Stallion standings, being the only one with more than \$4 million in offspring earnings.



enrolled finisher will be invited to the Masterpiece Racing Challenge final at the end of the year.

The 2010 Paul Harber Distinguished Service Award was presented to John and Neva Downing of Rifle, Colorado, at the 2011 Parade of Champion banquet. Their continued support and involvement in breeding and racing Paint Horses expands more than 40 years with a total of 489 Paints.

2010 Racing World Champion I Do One Two Three received additional recognition when his half-brother, Cold Cash 123, won the Rainbow Derby, was the fastest qualifier to the All-American Derby and was named the 2011 AQHA World Champion. Walter and Carolyn Bay of Claire, Michigan, own both champions.

Real Easy Cash joined the \$1 million sire club by becoming the eighth stallion to reach this achievement. The 1998 bay tobiano stallion by Easy Jet Too was bred by Royse R Ranch of El Reno, Oklahoma, and is currently owned by Carlos Deleu of Brazil.

Paint Racing finished the year with 473 starters, 369 races and \$3,827,692 in purse money, with the G1 *Speedhorse* Graham Paint & Appaloosa Futurity offering the largest purse of \$246,242. The leading money-earners for 2011 were all related. Flashthechicks was the leading money-earner with earnings of \$186,007, his sire Royal Quick Flash was the 2011 leading sire of money-earners and his dam Game Chicken was the 2011 leading dam of money-earners. Judys Lineage remained at the top as the leading lifetime stallion and the only stallion whose offspring's earnings have exceeded the \$4 million mark, totaling \$4,529,866.



Independent Woman was named the Canadian/International Champion for 2011 after dominating the racing scene in Canada.



John & Neva Downing of Rifle, Colorado, received the Paul Harber Distinguished Service Award in 2011.



Real Easy Cash, who now resides in Brazil, topped the \$1 million mark for offspring earnings.

2011 Top 10 Races by Purse Money

Race	Grade	Track	City, State	Purse
Speedhorse Graham Paint & Appaloosa Futurity	G1	Remington Park	Oklahoma City, OK	\$246,242
2. Speedhorse Futurity	G1	Fair Meadows	Tulsa, OK	\$105,800
3. Oklahoma Paint Futurity	RG1	Remington Park	Oklahoma City, OK	\$91,000
4. American Paint Classic Futurity	RG1	Remington Park	Oklahoma City, OK	\$85,772
5. Pot O' Gold Futurity	RG1	Will Rogers Downs	Claremore, OK	\$82,500
6. OHA Paint & Appaloosa Futurity	RG1	Fair Meadows	Tulsa, OK	\$66,000
7. Speedhorse Graham Paint & Appaloosa Derby	G1	Remington Park	Oklahoma City, OK	\$60,685
8. Lone Star Paint & Appaloosa Futurity	G1	Lone Star Park	Grand Prairie, TX	\$59,700
9. Speedhorse Derby	G1	Fair Meadows	Tulsa, OK	\$49,600
10. OHA Derby	RG1	Fair Meadows	Tulsa, OK	\$44,000

AjPHA Continues to Move Ahead

7,000 7,000 5,000 6,200 6,200 6,200 6,200 6,200 6,200 6,200 6,200 7,047 6,000,000 6,200 6,200 6,200 1,000

Youth Association reaches out

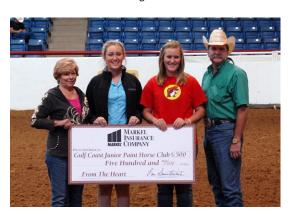
In 2011 AjPHA focused on working with and supporting the regional clubs with Zone sponsorships and promotional material for a variety of events. In addition, there was a large effort to support and connect with the 4-H youth across the United States. AjPHA created a state sponsorship program that gave money to several state 4-H shows throughout the year, and gave recognition to all the youth members who showed at the state shows. This effort along –with the support of the various state clubs–focused attention on AjPHA among the 4-H youth.

The 2010-2011 Presidential Service Project, brought some much needed money and recognition to the MDA program thanks to AjPHA President Garrett Skinner

The Gulf Coast Paint Horse Club was the recipient of the From the Heart Award for the second year in a row. Sponsored by Markel Insurance and awarded at the 2011 AjPHA Summer World Championship Show, the winning club receives a \$500 cash award for their efforts in supporting the presidential service project.

The 2011 Club of the Year Award was another repeat, taken home by the Missouri Junior Paint Horse Club who also received a \$1,000 check. The Garden State Paint Horse Club came in a close second, followed by the Arizona Paint Horse Club. Colt Cumpton of Adrian, Missouri, was the recipient of the Youth of the Year Award and earned a \$1,000 scholarship.

The 2011 Youth Leadership Conference took the teens to Vancouver, Washington, for some breathtaking scenery and brainstorming. Again the format of the conference was expanded to allow the conference participants more involvement in the regular APHA convention meetings, along with the Youth Committee meetings.





AjPHA members from across the country attending the 2011 Youth Leadership Conference, got to take a break from attending and observing committee sessions at the APHA National Convention, to indulge in a little recreational rock climbing.



Missouri Junior Paint Horse Club members are all smiles as they win the "Club of the Year" award for the second consecutive year. Pictured from left to right, back row: Co-Advisor Sue Hilton, Miranda Fiser, Nicole St. Clair, Courtney Hall, Lauren Ashton, Lindsey Valdiviez, Mckensi Marshall, Colt Cumpton, Nicole Bricker, Laurel McMillin, Erin Blochberger, and Co-Advisor Chris Cumpton. On the front row, left to right are Rana Orsan, Taylor Young, Clint Cumpton and Clay Cumpton.

Markel Insurance awarded the 2011 "From the Heart Award" to the Gulf Coast Paint Horse Club. Pictured from left are: Markel representative Diane Paris, Lauren Jordan, Lexi Jordan GCPHC club president, Kevin Smith.

2011-2012 Youth E.C. & National Directors

National Directors

Zone 1— Alaska, British Columbia, Idaho, Montana, Oregon, Washington

Tyler Bridges, WA Evon Timmons, ID

Zone 2—Arizona, California, Nevada, Utah

Alexa Hyzdu, AZ
Andrea Nelson North, UT
Ashley Corona, CA
Bailey Gammel, CA
Cassandra Stambuk, CA
Chauncy Smith, AZ
Danielle Kemper, AZ
Emily Metler, AZ
Emily Adams, UT
Hailey Falk, UT
Kate Peterson, CA
Rylee Morgan, UT
Sarayah Voorhees, CA
Sterling Voortmeyer, UT
Tyler Webb, AZ

Zone 3—Colorado, Kansas, Nebraska, North Dakota, South Dakota, Wyoming

Bailey Johnston, CO
Breanna Hitner, CO
Cheyenne Patton, KS
Elizabeth Peacock, CO
Katelyn Gray, CO
Laura Pollack-Sarno, CO
Logan Lehmkuhl, KS
Madison Malsch, CO
Marcus Banister, CO
Molly Wartick, KS

Zone 4—New Mexico, Oklahoma, Texas

Christine Cobb, TX
Jarrod Smith, TX
Kaden King, TX
Kaitlyn McCulley, TX
Kelsay Singleton, TX
Lisa Roberts, TX
Madison Vance, OK
Morgan Vance, OK
Peyton Weldon, TX

Zone 5—Illinois, Iowa, Minnesota, Missouri, Wisconsin

Austin Pappan, IA Brittany Kincaid, IA Cassaundra Vold, IA Colt Cumpton, MO Courtney Hall, MO Hunter Pappan, IA Justin Pappan, IA Leroy Poignant, IL Morgan Harrison, MO Morgan Schaeperkoetter, MO Nicole Bricker Lees, MO Nicole St. Clair, MO Paige Hoffmann, MO Rachel Bruckner, IL Ryan Myers, WI Taylor Kokemiller, IA Tiffany Payne, IA

Zone 6—Alabama, Arkansas, Louisiana, Mississippi, Tennessee

Adam Alexander, MS
Kara Lay, TN
Carly Odom, MS
Casey Broom, MS
Cora Head, TN
Haley Settles, TN
Hannah Hattendorf, TN
Helena Hattendorf, TN
Kaelee Jordan, AL
Keelan Ready, MS
Shana Boteler, TN
Zachery Nettles, MS

Zone 7—Connecticut,
Delaware, District of
Columbia, Maine, Maryland,
Massachusetts, New
Hampshire, New Jersey,
New York, Pennsylvania,
Rhode Island, Vermont,
Virginia, West Virginia

Allye Brown, MD Emily Castellini, NJ Gabrielle Buono, NJ Lauren Bork, NJ Rachael Castellini, NJ Taylor Dixon, DE Sidney Schmidt, NY

Zone 8—Indiana, Kentucky, Michigan, Ohio

Kelly Barr, IN Sarah York, IN James Zwiersynski, IN

Zone 9—Caribbean Islands, Florida, Georgia, North Carolina, South Carolina

Avery Fisher, SC Carlee McDuffie, NC Kasey Landreth, NC Kathryn Clark, NC Molly Hudson Mount, NC

Zone 12—European Countries

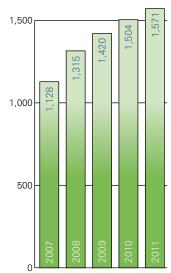
Carolina Hult, Sweden Tiphaine Allard, France

Zone 14—Australia, New Caledonia, New Zealand

William Hupp, Australia Victoria Egan, Australia

j-Term Membership*

*j-Term membership is valid through a Youth's 18-year-old year



Executive Committee

President – Kate Peterson Chico, California

President-Elect - Colt Cumpton Adrian, Missouri

Vice President – Danielle KemperGilbert, Arizona

Secretary – Kaitlyn McCulley Kenney, Texas

Treasurer – Hannah Hattendorf Cumberland Furnace, Tennessee

Zone Representatives

Zone 1 - None

Zone 2 – Madison Dunphy Glendale, Arizona

Zone 3 – Breanna Hitner Brighton, Colorado

Zone 4 – Meagan Gravelle Kaufman, Texas

Zone 5 – Nicole Bricker Lees Summit, Missouri

Zone 6 – Helena Hattendorf Cumberland Furnace, Tennessee

Zone 7 – Sydney Schmidt Lowman, New York

Zone 8 - None

Zone 9 - None

Zone 10 - None

Zone 11 - None

Zone 12 - None

Zone 13 - None

Zone 14 - None

2011 AjPHA Regional Clubs

Summer vacay

More than 60 percent of those that attend the AjPHA World Championship Show turn the trip into a mini vacation.

Class time

The majority of members that attend the AjPHA World Championship Show show in 2 to 5 classes.

(Source: 2011 AjPHA online survey)

Alabama

Alabama Mid-South Paint Horse Club Renee Wesley jrafarms@aol.com

Arizona

Arizona Paint Horse Club

Pamela Dunphy 5224 W Creedance Blvd Glendale, AZ 85310 623-451-8021 dunpp6@aol.com www.azpaints.org

Arkansas

Arkansas Paint Horse Club

Carroll Owens C_m_stables@hotmail.com arkansaspainthorseclub.com

California

Seven Counties

Jr. Paint Horse Club

Denise Escoverr 2520 Fallon Road Hollister, CA 95023 (831) 637-7923 d4vintnr@garlic.com www.7cphc.com

Sierra Paint Horse Club

June Proctor juneproctor@earthlink.net www.horseservices.com/ sierrapainthorseclub

Central California Paint Horse Club

Karen Darling 661-387-0722 darlingszoo@gmail.com www.ccphc.org

Colorado

High Plains

Jr. Paint Horse Club

Nicole Hicks Broomfield, CO 80020 970-290-0155 dumpsterdiverz@gmail.com

Rocky Mountain Jr. Paint Horse Club

Laurel Hanlon & Teri McClain 501 Young Circle Castle Rock CO 80104 303-688-6201 lopinfool@aol.com stmcclain@comcast.net www.rmpha.com

Delaware, Maryland and Virginia

Delmarva Jr. Paint Horse Club

Ruth Dixon 1614 Sweenytown Rd. Dover, DE 01904 www.dphconline.com

Florida

Dixie Paint Horse Club

Kate Waterford h2ofordinc@h20ford.com www.dixiephc.com www.dphconlin.com

Idaho

Idaho Junior Paint Horse Club

Kim Cox & Zane Charters 1220 Cow Horse Dr. Kuna, ID 83634 (208) 484-9021

Illinois

Illinois Jr. Paint Horse Club

Julie Bushue 10676 E. 150th Ave. Mason, IL 62443 dalejulie@hotmail.com www.illinoispainthorse.com

Indiana

Indiana Jr. Paint Horse Club

Tracie Eggerr 8246 W. 200 South Delphi, IN 46923 (765) 564-4520 tegger@purdue.edu www.inphc.org

Southern Indiana Paint Horse Club

Michael Jackson Jackson54@tds.net www.siphc.com

lowa

Iowa Jr. Paint Horse Club

Heidi Kokemiller 1688 U Avenue Madrid, IA 50156 Heidiko001@gmail.com

Katie Roth 3220 Redwood Ave. Wayland, IA 52654 Katieroth2007@hotmail.com www.iowapainthorseclub.com

Kansas

Kansas Jr. Paint Horse Club

Susan Patton 19035 54th St. McLouth, KS 66054

Michigan

Jr. Paint Horse Club of Michigan

Sophia Shepardson 3455 N Kent Pine Dr. Kent City, MI 49330 Ima_cowgirl_too@yahoo.com www.mphc.com

Northern Michigan Paint Horse Club

Jamie Eager nmphc@hotmail.com www.nmphc.net

Minnesota

Minnesota Paint Horse Club

Jennifer Vanhal jennifervanhal@yahoo.com www.mnpainthorse.com

Minnesota North Star Paint Horse Club

Debbie Krueger Dkrueger87@hotmail.com www.mnsphc.com

Mississippi

Mississippi Jr. Paint Horse Club

Bell Nettles 977 Leesburg Rd Pelahatchie, MS 39145 zacharyandbbe@aol.com www.missphc.com/phc

Missouri

Missouri Jr. Paint Horse Club

Chris Cumpton 816-297-2762 cumptoncreekfarm@agristar.net www.missouripainthorseclub.com

Nebraska

Nebraska Jr. Paint Horse Club

Mindy Kerwin Grand Island, NE 68801 308-382-0353

Nevada

Nevada Jr. Paint Horse Club

Sharon Avery windsong@phonewave.net www.nevadapainthorseclub.org

Silver State

Jr. Paint Horse Club

Sherri Serrano 4777 Barcelona Ridge Ct. Las Vegas, NV 89129 702-497-4101 Sherri_serrano@eisai.com www.lasvegassilverstatepaint horseclub.com

2011 AjPHA Regional Clubs (Continued)

New Jersey

Garden State Jr. Paint Horse Club

Cyndy Hetzelll 1230 Centerton Rd. Pittsgrove, NJ 08318 (856) 358-6124 nflash@aol.com www.gsphc.com

New Mexico

New Mexico Paint Horse Club

Sue Bragg Sbragg41@att.net

Sabrina Pack Sabrina@silvercityradio.com www.nmpainthorse.org Pittsgrove, NJ 08318

New York

Empire State Paint Horse Club

Julie Coughlin tyta@frontiernet.net www.esphc.com

North Carolina

North Carolina Jr. Paint Horse Club

Debbie Honeycutt 4575 Joe Bost Rd. Concord, NC 28025 Exeasy_98@yahoo.com thecarolinapainthorseclub.com

North Dakota

North Dakota Jr. Paint Horse Club

Beth Brown 701-265-8963 bbb@polarcomm.com www.ndphc.com

Ohio

Ohio Jr. Paint Horse Club

Emily Cramer 663 East SR 18, Tiffin, OH 44883 (419) 618-3299 em123_2000@yahoo.com www.ophc.org

Oklahoma

Oklahoma Jr. Paint Horse Club

Debbie Vogt 916 Fox Hill Drive, Edmond, OK 73034

Oregon

Pacific Northwest Jr. Paint Horse Club

Judy Bradley 9810 132nd Street NE Arlington, WA 98223 425-346-9486 www.pnphc.com

Central Oregon Paint Horse Club

barlnk@q.com www.centraloregonpainthorse club.com

Pennsylvania

Pennsylvania

Jr. Paint Horse Club

John Mitchell 1930 Park Road Winfield, PA 17889 (570) 847-1923 silveradofarms@hotmail.com www.pphconline.com

South Carolina

Palmetto Jr. Paint Horse Club

Danette Guertin 843-209-5894 danetteguertin@hotmail.com www.pphc.net

South Dakota

South Dakota Paint Horse Club

Bring25@earthink.net www.sdphc.net

Tennessee

Tennessee

Jr. Paint Horse Club

Sheila Bennett 621 Joshua Court Murfreesboro, TN 37129 615-585-6276 jogtrot@comcast.net www.tnpainthorseclub.com

Texas

Gulf Coast

Jr. Paint Horse Club

Allyson Purcell 1496 Bell Oaks Dr Bellville, TX 77418 979-200-1626 a.purcell@sbcglobal.net

Texas Jr. Paint Horse Club

Rhonda Culp PO Box 2030 , Addison,TX 75001 214-695-7693 start_life2010@yahoo.com

Utah

Utah Jr. Paint Horse Club

Mollie Adams 4624 S. Harrisonwood Cir. Salt Lake City, UT 84119 missmolliea@msn.com www.utahpainthorseclub.com

Virginia

Central Virginia

Jr. Paint Horse Club

Kim Holloway 933 Sheldon Lane Gloucester, VA 23061 804-598-1715 paintsandme@verizon.net www.centralvirginiapainthorse club.org

Washington

Pacific NW Jr. Paint Horse Club

Judy Bradley 9810 132nd Street N.E. Arlington, WA 98223 (425) 346-9486 • www.pnphc.com

Wisconsin

Wisconsin Jr. Paint Horse Club

Emily Moe 5529 Langer Rd. Marshall, WI 53559 Emily.j.m@gmail.com www.wispainthorse.com

Alberta

Alberta Paint Horse Club

Katie Roxburgh dunriteag@telus.net Elma Rupert elmarupert@hotmail.com northernhorse.com/aphc

New Brunswick

Maritime Paint Horse Club

Jody Smith bamby@nb.sympatico.ca

Ontario

Eastern Ontario

Paint Horse Club

Taylor Burt Shez-taylor-made@hotmail.com eophc.tripod.com

Saskatchewan

Saskatchewan

Paint Horse Club

Tammy Cooper sfcooper@sasktel.net www.saskpainthorseclub.com

Saskatchewan

Jr. Paint Horse Club

Lorraine Beaudette RR3, GS 303, Box 9 Saskatoon, SK S7K3J6 360-956-3110 sage@yourlink.ca

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, 2011 and 2010, 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 auditing standards generally accepted in the United States of America. 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, 2011 and 2010, and the changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

C. R. Parr & Associates, P.C.

Hurst, Texas

March 7, 2012

Financial Statements

Statements of Financial Postion (December 31, 2011 and 2010)

Assets		2011		2010
Cash	\$	917,485	\$	1,698,564
Cash, restricted		294,469		519,671
Investments, at market value		11,177,457		11,663,026
Investments, at market value, restricted		2,390,000		2,790,000
Accounts receivable				
(less allowance for doubtful accounts of \$6,000 and \$15,000 respectively)		322,466		398,694
Accrued interest receivable		3,754		11,999
Accrued interest receivable, restricted		5,229		8,244
Inventory		46,173		29,567
Prepaid expenses		70,976		130,006
Property & equipment, net		4,704,516		4,931,234
Total Net Assets	\$	19,932,525	\$	22,181,005
Liabilities and Net Assets				
Accounts payable - trade	\$	383,089	\$	438,804
Accrued expenses		1,198,217		1,490,725
Deferred revenues		2,737,646		3,041,121
Total Liabilities	\$	4,318,952	\$	4,970,650
Net Assets				
Temporarily restricted, Breeders' Trust Programs	\$	1,770,742	\$	2,115,971
Unrestricted		13,842,831		15,094,384
Total Net Assets	\$	15,613,573	\$	17,210,355
Total Liabilities and Net Assets	•	19.932.525	•	22,181,005

Statements of Activities (For the Years Ended December 31, 2011 and 2010)

Support and Revenues		
Membership Services	\$ 2,136,498	\$ 2,363,550
Registration	1,713,995	1,935,074
Performance Income	406,942	483,343
Shows	2,018,872	2,266,378
Field Services	255,296	285,512
Journal	889,139	960,909
General Store Income	131,807	125,315
Other Program Income	583,060	490,113
Investment Income/(loss)	(410,754)	773,391
	\$ 7,724,855	\$ 9,683,585
Net Assets Released from Breeders' Trust Programs Restrictions	964,269	1,238,941
Total Unrestricted Support & Revenues	\$ 8,689,124	\$10,922,526
Expenses		
Program Services		
Membership Services	\$ 294,820	\$ 391,186
Registration	700,641	748,287
Performance	541,441	528,201
Shows	1,830,843	1,920,524
Field Services	108,460	122,226
Journal	985,343	1,028,309
General Store	124,136	144,794
Breeders' Trust Programs	964,269	1,238,941
Other Programs	771,424	714,561
Supporting Services		
General and administrative expenses	3,619,300	3,782,609
Total Expenses	9,940,677	10,619,638
Increase in Unrestricted Net Assets	(1,251,553)	302,888
Temporarily Restricted Net Assets		
Breeders' Trust Programs Support	\$ 538,244	\$ 715,875
Investment Return	80,796	127,831
Less: Net Assets Released from Restriction	(964,269)	(1,238,941
Decrease in Temporarily Restricted Net Assets	(345,229)	(395,235
Decrease in Net Assets	(1,596,782)	(92,347)
Net Assets, Beginning of Year	17,210,355	17,302,70

Financial Statements & Notes to Financial Statements

Statements of Cash Flows (For the Years Ended December 31, 2011 and 2010)

	(59,815) 400,000 (39,421) 225,202 878,311 (781,079)	(158,109) 274,000 (47,123) 142,667 604,747 (540,529) 2,239,093
Investments increase (decrease), net Proceeds from sales, restricted Investments (Purchase) of Property and Equipment, net	400,000 (39,421) 225,202 878,311	(158,109) 274,000 (47,123) 142,667
Investments increase (decrease), net Proceeds from sales, restricted Investments (Purchase) of Property and Equipment, net Cash, restricted (increase) decrease	400,000 (39,421) 225,202	(158,109) 274,000 (47,123) 142,667
Investments increase (decrease), net Proceeds from sales, restricted Investments (Purchase) of Property and Equipment, net	400,000 (39,421)	(158,109) 274,000 (47,123)
Investments increase (decrease), net Proceeds from sales, restricted Investments (Purchase) of Property and Equipment, net	400,000	(158,109) 274,000
Investments increase (decrease), net		(158,109)
	(59,815)	***
Proceeds from maturities, restricted Investments		127,001
	80,796	127.831
Cash Flows from Investing Activities Proceeds from unrestricted Investment Income	\$ 271,549	\$ 265,481
Net Cash (Used) Provided by Operating Activity	(1,659,390)	(1,145,276)
Deferred Revenues increase (decrease)	(303,475)	(401,560)
Accrued Expenses increase (decrease)	(292,508)	(938)
Accounts Payable increase (decrease)	(55,715)	39,084
Prepaid Expenses (increase) decrease	56,343	(12,569)
Inventory (increase) decrease	(19,888)	36,460
Receivables (increase) decrease	78,488	(76,579)
Investment (income), restricted Breeders' Trust Programs	(80,796)	(127,831)
Investment (income)/loss	(271,549)	(265,481)
Unrealized (gain) loss on Investments	560,353	(507,909)
Depreciation	266,139	264,394
provided by (used by) operating activities		
and the first of the first of the American Control of the control		
,	\$(1,596,782)	\$ (92,347)
Increase (decrease) in net assets Adjustments to reconcile change in net ssets to net cash		

The accompanying notes are an integral part of these statements

Notes to Financial Statements (For the Years Ended December 31, 2011 and 2010)

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The American Paint Horse Association, Inc. (The Association) is a not-for-profit membership organization incorporated under the laws of Texas and 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 accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, the Association's financial statements reflect significant receivables, payables, and other liabilities.

Basis of Presentation and Revenue Recognition

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.

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 and Breeders Futurity ("Breeders' Trust Programs") support is recognized as temporarily restricted net assets and will be released from restrictions in the applicable distribution years. (See Note 3. RESTRICTED PROGRAMS, Breeders' Trust Programs.)

Cash and Cash Equivalents

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 Programs and is held in separate accounts.

Accounts Receivable

Accounts receivable are included in the accompanying statements of financial position at original invoice net of the allowance for doubtful accounts. The accounts receivable balance is comprised of amounts owed to the Association for magazine advertising and other miscellaneous receivables.

The Association determines its allowance based on specific uncollectible accounts. The Association writes off receivables when they become uncollectible. The Association has had minimal losses on accounts receivable in prior years. The allowance for doubtful accounts in 2011 and 2010 is \$6,000 and \$15,000 respectively.

Fair Value of Financial Instruments

The carrying value of the Association's financial instruments, not otherwise disclosed herein, is comparable to the fair value due to the short-term nature of these financial instruments.

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. The Association has investments in Structured Investments (See Note 4. INVESTMENTS, UNRESTRICTED) with embedded derivatives, which are financial instruments whose performance is linked to that of an underlying asset or assets. The Structured Investments are bonds with various embedded market indices used to hedge against interest rate fluctuations. The Association's investment policy allows for the use of derivatives for this purpose. Unrealized gains and losses of all investments are included in the change in net assets in the accompanying statement of activities.

General Store Inventory

The APHA General Store Collection held for resale and Promotional inventory is carried at the lower of cost or market determined by first-in, first-out method. Annual merchandise write-downs to market of all items determined to be slow moving or obsolete are reflected on the statements of activities under Program Services, General store. Write-downs for the years ending December 31, 2011 and 2010 were \$3,282 and \$23,269 respectively.

Property, Equipment, Depreciation and Collections

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 3-40 years. For marketing furniture and equipment, APHA capitalizes everything in excess of \$400. For all other fixed asset categories, APHA capitalizes everything in excess of \$1,000.

The Association possesses various prints, original paintings and bronze sculptures purchased and carried at their cost or received as unrestricted gifts and carried at their estimated fair value. These works of art are on display and were not purchased or received for the purpose of re-sale. These items are not depreciated. (See Note 7, PROPERTY AND EQUIPMENT, Collectibles)

Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(5) of the Internal Revenue Code. The accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Association may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Association and various positions related to the potential sources of unrelated business taxable income (UBIT), such as advertising in the Association's magazine.

The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate

settlement. There were no unrecognized tax benefits identified or recorded upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for 2011 or 2010.

The Association files forms 990 and 990-T in the U.S. federal jurisdiction. The Association is generally no longer subject to examination by the Internal Revenue Service for years before 2008.

Functional Allocation of Expenses

The costs of providing the activities of the Association have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising

Advertising is recorded as an expense when incurred. For the years ended December 31, 2011 and 2010, advertising expense was approximately \$137,872 and \$103,209, respectively.

Concentration of Credit Risk

The Association maintains cash balances at certain financial institutions, which at times may exceed the federally insured amount. The Association has not experienced any losses due to these concentrations.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual result could differ from those estimates.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

2. CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents are the following items:

	2011		2010
Cash On Hand	\$ 450	\$	400
Demand Deposits and Money Market Accounts	\$ 917,035	\$1,	698,114
Total Cash and Cash Equivalents, unrestricted	\$ 917,485	\$1,	698,564
Demand Deposits and Money Market Accounts, restricted	\$ 294,469	\$	519,671

3. RESTRICTED PROGRAMS

Breeders' Trust Programs

The Association provides added incentives for Paint Horse owners who exhibit their horses. The Breeders Trust, established in 1994, pays cash awards for points earned at Association approved events by nominated horses. The Breeders Trust paid out \$859,651 in 2011 and \$1,131,375 in 2010. Breeders Futurity, established in 2009, pays cash awards for placings earned at Association approved events by nominated horses. The Breeders Futurity paid out \$52,448 in 2011 and \$35,978 in 2010. The Breeders Trust and the Breeders Futurity (the "Breeders' Trust Programs") are accounted for as restricted programs and as such are reported in the Association's financial statements as temporarily restricted net assets due to the nature of the programs. (See Note 5. INVESTMENTS, RESTRICTED Breeders' Trust Programs.)

4. INVESTMENTS, UNRESTRICTED

Investments, at market value, unrestricted

The Association has investments in common stock equities, mutual funds, corporate, U.S. Government and U.S. Government Agency bonds, Certificates of Deposit, and Structured Investments. The investments held by the Association on December 31, 2011:

	Cost/Carrying Value	Dividends	Market Value
Common Stock Equities & Mutual Funds	\$3,563,123	\$152,607	\$3,528,427

Bond Description	Maturity Date Ranges	Interest Rate Ranges	Cost/Carrying Value	Market Value
Corporate Bonds, U.S. Govt. Agency Bonds, Bond Mutual Funds, CD's and Structured Investments	2/7/2012 to 4/13/2023	1.050% to 5.450%	\$7,278,714	\$7,229,694
Structured Investments	10/17/2012 to 12/19/2013	Varies	437,806	419,336
		Total	\$7,716,520	\$7,649,030

The investments held by the Association on December 31, 2010:

	Cost/Carrying Value	Dividends	Market Value
Common Stock Equities & Mutual Funds	\$2,922,896	\$ 117,333	\$ 3,484,701

Bond Description	Maturity Date Ranges	Interest Rate Ranges	Cost/Carrying Value	Market Value
Corporate Bonds, U.S. Govt. Agency Bonds, Bond Mutual Funds, CD's and Structured Investments	1/24/2011 to 5/26/2020	1.050% to 5.600%	\$7,241,434	\$7,239,465
Structured Investments	2/10/2011 to 3/19/2012	Varies	889,327	938,860
		Total	\$8,130,761	\$8,178,325

The following schedule summarizes the Association's investment return and its classification in the statement of activities for the years ended December 31, 2011 and 2010. Additional expenses relating to the 2011 and 2010 investment return amounted to \$3,303 and \$2,255, respectively, and have been included in the accompanying Statements of Activities.

	2011	2010
Investment Income, Interest	\$ 118,943	\$195,795
Investment Income, Dividends	152,607	117,333
Realized Gains/Losses, Net	(76,844)	(22,742)
Unrealized Gains/Losses, Net	(560,353)	507,909
Royalty Income	15,000	22,700
Investment Fees	(60,107)	(47,605)
Total Unrestricted Investment Return	\$(410,754)	\$773,390

5. INVESTMENTS, RESTRICTED BREEDERS' TRUST PROGRAMS

Investments, at market value, restricted Breeders' Trust Programs

The Association has invested money received from the Breeders' Trust Programs in Certificates of Deposit. Investments held by the Association on behalf of these programs on December 31, 2011:

	Maturity Date	Interest Rate		
	Ranges	Ranges	Cost/Carrying Value	Market Value
Certificates	1/24/2012 to			
of Deposit	2/18/2016	.8% to 5.50%	\$2,390,000	\$2,390,000

Investments held by the Association on behalf of Breeders' Trust Programs on December 31, 2010:

	Maturity Date Ranges	Interest Rate Ranges	Cost/Carrying Value	Market Value
Certificates of Deposit	1/21/2011 to 5/13/2014	.35% to 5.70%	\$2,790,000	\$2,790,000

The following schedule summarizes the Association's investment return on its restricted investments and its classification in the statement of activities for the years ended December 31, 2011 and 2010. Investment expenses for 2011 and 2010 relating to the investment return amounted to \$2,914 and \$1,310, respectively, and have been included in the accompanying Statements of Activities.

	2011	2010
Investment Income, Interest	\$80,796	\$127,831
Total Investment Return	\$80, 79 6	\$127,831

6. FAIR VALUE MEASUREMENTS

The revised guidance for fair value measurements defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the assets or liability. The price in the principal (or most advantageous) market used to measure the fair value of the asset or liability shall not be adjusted for transaction costs. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets and liabilities; it is not a forced transaction. Market participants are buyers and sellers in the principal market that are (1) independent, (2) knowledgeable, (3) able to transact and (4) willing to transact.

The guidance for fair value measurements for financial assets and financial liabilities requires the use of valuation techniques that are consistent with the market approach, the income approach and/ or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a single present amount on a discounted basis. The cost approach is based on the amount that currently would be

FAIR VALUE MEASUREMENTS - Continued

required to replace the service capacity of an asset (replacement cost). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, the guidance establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 Inputs – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

Level 3 Inputs – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participant would use in pricing the assets or liabilities.

A description of the valuation methodologies used for assets measured at fair value, as well as the general classification of these assets pursuant to the valuation hierarchy, is set forth below.

Fair value measurements at Reporting date using

	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets	Signif Oth Obser Inpu	ier vable	Unobs	ficant ervable outs
	December 31	(Level 1)	(Leve	el 2)	(Lev	el 3)
UNRESTRICTED						
December 31, 2011						
Common Stock Equities & Mutual Funds	\$3,528,427	\$3,528,427	\$	-	\$	-
Bonds & Certificates of Deposit	7,229,694	7,229,694	\$	-	\$	-
Structured Investments	419,336	419,336	\$	-	\$	-
	\$11,177,457	\$11,177,457	\$	-	\$	-
December 31, 2010						
Common Stock Equities & Mutual Funds	¢2 404 701	¢2 494 701	\$		\$	
	\$3,484,701	\$3,484,701	,	-	,	-
Bonds & Certificates of Deposit	7,239,465	7,239,465	\$	-	\$	-
Structured Investments	938,860	938,860	\$	-	\$	-
	\$11,663,026	\$11,663,026	\$	-	\$	-

	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant
	December 31	(Level 1)	(Level 2)	(Level 3)
RESTRICTED				
December 31, 2011				
Certificates of Deposit	2,390,000	2,390,000	\$ -	\$ -
	\$2,390,000	\$2,390,000	\$ -	\$ -
December 31, 2010				
Certificates of Deposit	2,790,000	2,790,000	\$ -	\$ -
	\$2,790,000	\$2,790,000	\$ -	\$ -

Investment securities are classified within Level 1 of the valuation hierarchy. The Association obtains fair value measurements for investment securities from investment managers and brokers.

7. ACCOUNTS RECEIVABLE

	2011	2010
Trade	\$327,548	\$412,732
Employees	711	633
Related Party-APH Foundation	207	327
Less: Allowance for Doubtful Accounts	6,000	15,000
Total Accounts Receivable	\$322,466	\$398,694

8. PROPERTY AND EQUIPMENT

	2011	2010
Land and Building	\$6,190,953	\$6,190,953
Furniture and Equipment	532,985	564,142
Collectibles	108,980	108,980
	\$6,832,918	\$6,864,075
Less Accumulated Depreciation	2,128,402	1,932,841
Property and Equipment, Net	\$4,704,516	\$4,931,234
Depreciation Expense	\$266,139	\$264,394

During 2011 and 2010, the Association made additions from operating capital to property and equipment of \$39,421 and \$174,468, respectively. Keeping with Association accounting policy, \$70,579 and \$127,345 of fully depreciated assets were removed from the financial statements during 2011 and 2010.

9. ACCRUED EXPENSES

	2011	2010
Breeders' Trust Programs Payouts	\$ 859,651	\$1,131,356
Accrued Taxes Payable	52,137	53,094
Payroll	210,031	241,112
Compensated Absences	57,989	58,386
Accrued Expenses - Foundation	18,409	6,777
Total Accrued Expenses	\$1,198,217	\$1,490,725

10. EMPLOYEE BENEFIT PLANS

401(k) Plan

The Association participates in a defined contribution plan under section 401(k). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and qualifies for its deferral arrangement under U.S. Internal Revenue Code 401(k). The Plan covers all employees with one year of service over the age of 21 that work at least 1,000 hours within the previous year. The Plan has a noncontributory portion with a 5% contribution rate of eligible employees' wages. The Association may match any eligible participants' contributory deferral to a maximum of 5% of their pre-tax compensation. Total expenses for the years ended December 31, 2011 and 2010 were \$8,971 and \$10,921, respectively.

Deferred Compensation Agreement

The Association has entered into an eligible non-qualified deferred compensation agreement that covers the Executive Director under U.S. Internal Revenue Code 457(b). This is a noncontributory plan with annual deferral amounts set by the U.S. Internal Revenue Code.

11. COMMITMENTS

Operating Leases

The Association leases certain pieces of office equipment and storage space under non-cancelable operating leases that expire at various dates through May 2017. For the year ended December 31, 2011, the leases required monthly payments of approximately \$9,051. Rental expense for those leases was approximately \$112,338 for the year ended December 31, 2011. Future minimum operating lease obligations are as follows:

Lease Schedule

Total Committment	\$371,130
2016 and after	69,615
2015	49,140
2014	59,451
2013	90,382
2012	\$102,542

12. RELATED PARTIES

American Paint Horse Foundation

The Foundation is a separate corporation (not-for-profit) organized for the purpose to reward and educate young horsemen and women and to preserve 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 is chartered as a non-profit corporation in the state of Texas and is exempt under U.S. Internal Revenue Service Revenue Code 501(c)(3) as a charitable publicly supported organization under 509(a)(1).

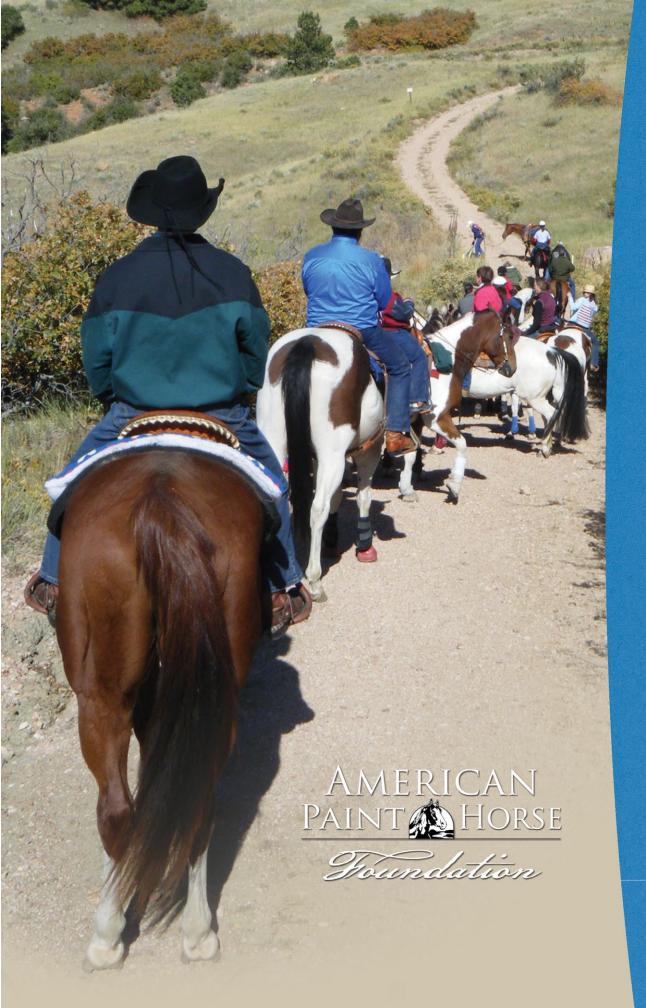
The Association contributes to the Foundation the accounting, managerial and administrative services necessary for the ordinary day-to-day operations. During 2011 and 2010, the amount of like-kind contributions to the Foundation in expenses and services rendered amounted to \$19,900 and \$29,780, respectively. In addition, the Association made unrestricted contributions in 2011 and 2010 of \$4,401 and \$10,252, respectively.

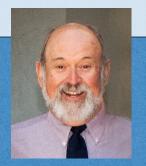
13. SUBSEQUENT EVENTS

In preparing these financial statements, the Association has evaluated events and transactions for the potential recognition or disclosure through March 7, 2012. In February 2012, the Association entered into a three-year contract with a new executive director.



2011 REPORT





A Message from the President

It is my great pleasure to have been given this opportunity to serve your American Paint Horse Foundation. I am excited about our prospects.

I must first thank Cheryl Newman for her years as Foundation President. I can only hope to generate the level of excitement and enthusiasm that Cheryl has demonstrated. She has been both a beacon and cheerleader; drawing attention to the Foundation and encouraging others to participate in its successes. I am most fortunate to have been able to persuade Cheryl to stay on to assist. Her experience and commitment is valued.

It is my intention to focus our energy and resources on the Foundation's original "reasons for being": heritage, education and the welfare of the breed. Heritage represents the origins of the American Paint Horse Association. Both our Breed and our Association were built by visionary people. People who understood the unique appeal of a quality colored stock horse with a pedigree. People who knew our future lay in the recognition of the unique relationship between human and horse

Beyond merely acknowledging those people, the conservation of their vision and the preservation of the Association's history will provide a basis for planning our future. Education is an outgrowth of the generous nature of the Paint Horse enthusiast. By providing scholarships for our youth, the APHA Foundation has supported the dreams of many.

The welfare of the breed has been achieved through the Foundation's participation in various special projects. Consideration of both the welfare of the horse and promotion of the breed are paramount whenever the Foundation supports a project. Speaking as president of the Foundation and speaking on behalf of every Foundation Board member, I promise our diligence in assuring efficient use of resources. Every board member is a volunteer, serving without pay. Every dollar donated to our purpose is applied to conservation of our heritage, support of education, and the welfare of the breed.

Warmest best wishes to all,

Lol 7 Hute

John Hertner | APHF President

American Paint Horse Foundation

The Mission

The American Paint Horse Foundation is the heart of the American Paint Horse Association.

We use the "Power of Paints" to improve our world. The Foundation also preserves the heritage of the American Paint Horse and ensures it remains a healthy, vibrant and respected part of our culture.

The American Paint Horse Foundation

- Fosters positive youth development.
- Promotes healthy lifestyles.
- Improves lives and communities through interaction with Paint Horses.
- Instills pride in the heritage of the American Paint Horse and our Association.
- Funds research that ensures the health and vitality of the American Paint Horse.

The Foundation is a recognized IRS 501(c)(3) charitable organization.

The Trail Ahead

We are currently:

- Strengthening our existing college scholarship and youth leadership programs;
- Developing initiatives involving Paint Horses that support healthy lifestyles, teach responsibility, help teachers connect with students, and educate youngsters about the magnificent history of the horse;
- Identifying equine research projects;
- Developing new funding opportunities to support our mission.





Foundation Board Members

John Hertner—President 31465 145th Road Kearney, NE 68847

Cheryl Newman — Vice President 3700 Maple Hill Lane New Berlin, IL 62670

Jean Fell 8040 S.E. Cherry Creek Rd Franktown, CO 80116

Linda Gordon 816 Sam Davis Road Argyle,TX 76226

Pat Mullins 53 Point Drive Bumpass, VA 23024

Paula Mullins P.O. Box 34 Rock Port, MO 64482

Grace Harris 5500 NE 139th Street Vancouver, WA 98686

Preston Shaw 1890 Iron Hill Road Parsons, TN 38363

Jim Austin 2401 Scott Avenue Fort Worth, TX 76103

Thurman Mullins Charlie Daniels Twin Pines Ranch 15970 Central Pike Lebanon, TN 37090

Foundation Staff

Rosemary Teate — Treasurer P.O. Box 961023 Fort Worth, TX 76161-0023 (817) 834-2742, Extension 422

Lex Smurthwaite — Ex-Officio Officer P.O. Box 961023 Fort Worth, TX 76161-0023 (817) 834-2742, Extension 403

American Paint Horse Foundation

Heritage Committee

Jean Fell—Chairman 8040 S.E. Cherry Creek Rd Franktown, CO 80116

Paula Mullins—Vice Chairman P.O. Box 34 Rock Port, MO 64482

Scholarship Committee

Mary Parrott P.O. Box 798 Ruston, LA 71273

Therapeutic Riding Committee

Kevin Hardcastle—Chairman P.O. Box 275 Inola, OK 74336

Renee Robinson – Vice Chairman 408 Ridgeview Circle Keller, TX 76244

2011 Scholarships

The APHF awarded \$1,000 scholarships to 46 students for 2011-2012. Nineteen of the recipients are new to the scholarship program, while the remaining 27 were scholarship renewals. Following are the scholarship recipients.

Receiving New Scholarships

Linne' Beason received the Arizona Paint Horse Club Endowment #2 Scholarship.

Katherine Beckett received the Mikea Smith Honorarium Endowment Scholarship.

Michaela Brinkley received the Central California Paint Horse Club Endowment Scholarship.

Christine Cobb received the Utah Paint Horse Club Endowment #1 Scholarship.

Madison Engels - Yarbrough received the Arizona Paint Horse Club Endowment #3 Scholarship.

Katelyn Gray received the Zone Three Endowment #4 Scholarship.

Brittany Hurst received the Zone One Endowment #2 Scholarship.

Elizabeth Juette received the Arizona Paint Horse Club Endowment #1 Scholarship.

Olivia Mack received the Joann Cook Memorial Endowment Scholarship.

Austin Pappan received the Illinois Paint Horse Club Endowment #1 Scholarship.

Elizabeth Peacock received the Zone Three Endowment #1 Scholarship.

Kate Peterson received the Arizona Paint Horse Club Endowment #6 Scholarship.

Paige Stawicki received the Garnier Family Endowment Scholarship.

Allison Tuchrello received the Paul White Memorial Endowment Scholarship.

Sarayah Voorhees received the Keith Lamoine Memorial Endowment Scholarship.

Tara Wilson received the Robert and Mary Parrott Endowment Scholarship.

Katrijn Whisenant received the Zone Two Endowment Scholarship.

Rebecca Wilkison received the Bill and Joye Bryan Endowment Scholarship.

Rachel Ziesmann received the Utah Paint Horse Club Endowment #2 Scholarship.

Scholarships Renewed for 2011–2012

Janell Baum received the Illinois Paint Horse Club Endowment #2 Scholarship.

Blair Bergeson received the Lee Newsome Endowment Scholarship.

Kelsey Champagne received the Zone Three Endowment #3 Scholarship.

Katherine Daniel received the California Paint Racing Endowment Scholarship.

Lyndsi Hardin received the Robert Haas Endowment Scholarship.

Patricia Morrison received the Utah Paint Horse Club Endowment #3 Scholarship.

Cassandra Muxen received the Zone One Endowment #1 Scholarship.

Kendra Quart received the Roland & Joan Hoch Endowment Scholarship.

Kristen Strom received the Matt Diamond Memorial Endowment Scholarship.

Pamela Evans received the Southwest Washington Paint Horse Club Endowment Scholarship.

Cody Franklin received the Floyd and Maryann Moore Endowment #1 Scholarship.

Ethan Hefner received the Lynn Simons Memorial Endowment #2 Scholarship.

Alli Jorgenson received the Washington State Paint Horse Club Endowment Scholarship.

Tawnie Moore received the Duane Pettibone Memorial Endowment Scholarship

Kathryn Tekulve received the Arizona Paint Horse Club Endowment #5 Scholarship.

Lauren Bork received the Lynn Simons Memorial Endowment #1 Scholarship.

Rachel Bruckner received the Idaho Paint Horse Club Endowment Scholarship.

Lydia Dumont received the Dr. and Mrs. Lyle Wonderlich Endowment Scholarship.

Karly Furnas received the Dr. Bill Jackson Memorial Endowment Scholarship.

Christine Gordon received the Zone Three Endowment #2 Scholarship.

Austin Hornback received the Cross Timbers Paint Horse Club Endowment #1 Scholarship.

Elaine Horton received the Zone One Endowment #3 Scholarship.

Kaelee Jordan received the Nevada Paint Horse Club Endowment Scholarship.

Kaitlin LeBlanc received the Floyd and Maryann Moore Endowment #2 Scholarship.

Lisa Roberts received the Ark La Tex Paint Horse Club Endowment Scholarship.

Cassandra Stambuk received the Arizona Paint Horse Club Endowment #4 Scholarship.

Shelby Webb received the Nebraska Paint Horse Club Endowment Scholarship.

Scholarship Endowment Funds

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 \$25,000 is reached. When the endowment fund total is reached the fund becomes permanent and the American Paint Horse 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 Perpetuates a \$1,000 scholarship annually in their name:

Zone Three Endowment #4, established 2010

Floyd & Maryann Moore Honorarium Fund #2, established 2008

Cross Timbers Paint Horse Club Endowment Scholarship, established 2008

Mickea Smith Endowment Scholarship, established 2008

Lynn Simons Memorial Endowment Scholarship #2, established 2007

Bill & Joye Bryan Endowment Scholarship, established 2007

Floyd and Maryanne Moore Endowment Scholarship #1, established 2007

Arizona Paint Horse Club Endowment Scholarship #6, established 2006

Washington State Paint Horse Club Endowment Scholarship, established 2005

Lynn Simons Memorial Endowment Scholarship #1, established 2005

Robert and Mary Parrott Endowment Scholarship, established 2005

Ark La Tex Paint Horse Club Endowment Scholarship, established 2005

Arizona Paint Horse Club Endowment Scholarship #5, established 2004

Paul White Memorial Endowment Scholarship, established 2004

Arizona Paint Horse Club Endowment Scholarship #4, established 2003

Illinois Paint Horse Club Endowment Scholarship #2, established 2003

Zone Three Endowment Scholarship #3, established 2003

Arizona Paint Horse Club Endowment Scholarship #3, established 2002

Utah Paint Horse Club Endowment Scholarship #3, established 2001

Zone One Endowment Scholarship #3, established 2001

Zone Three Endowment Scholarship #2, established 2000

Zone Two Endowment Scholarship, established 2000

Utah Paint Horse Club Endowment Scholarship #2, established 2000

Zone II/Duane Pettibone Memorial Scholarship, established 2000

Nevada Paint Horse Club Endowment Scholarship, established 2000

Illinois Paint Horse Club Endowment Scholarship #1, established 1999

Robert Haas Endowment Scholarship, established 1998

Utah Paint Horse Club Endowment Scholarship #1, established 1998

Zone Three Endowment Scholarship #1, 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:

AjPHA Honorarium Func Fort Worth, Texas

Mr. & Mrs. Joe Bachmuth Honorarium Fund, Cullmar Alabama

Bob & Theda Bartholomew Honorarium Fund, Bakersfield, California

Bud & Beverly Shoemaker Honorarium Fund, Brenham, Texas

Williamson/Brashears Honorarium Fund, Iowa Park & Midlothian, Texas

Mississippi Paint Horse Club Honorarium Fund, c/o Betty Sikes, Brandon, Mississippi

New Mexico Paint Horse Club Honorarium Fund, c/o Bill Golliet, Hagerman, New Mexico

Rocky Mountain Paint Horse Club YDF c/o Jean Fell, Franktown, Colorado

Utah Paint Horse Club Honorarium Fund #4, c/o Brad Jones, Ogden, Utah

Zone Three Honorarium Fund #4 c/o Jean Fell, Franktown, Colorado

Nevada Paint Horse Club Honorarium Fund #2, c/o Sharon Avery, Fallon, Nevada

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 F

Tad Dahms Mamorial Fund

Dr. Bill Jackson Memorial Fund

Dean Jones Memorial Fund

lim Pacelli Memorial Fund

Avis Schnurr Memorial Fund

Jason Sheriff Memorial Fund

Robert Ward Memorial Fund

Sue Williamson Memorial Fund

Will or Planned Giving Vehicle

These members have provided for the future benefit of the American Paint Horse Foundation by including us in their will or other planned giving vehicle:

Robert & June Reimers, Hurst, Texas Renna Royse, El Reno, Oklahoma Yvette & Lester Spear, Jr., Concord, NH Dr. Maurice Wilkinson, Shiner, Texas

Legacy of Color Donors

Foundation Friends \$3,000 to \$8,999

American Paint Horse Association

Arizona Paint Horse Club

Henry & Bobbie Atkinson

Sharon Bonner-Brown

Jerry & Ginny Boomhower

Lisa, Denise & Kip Boomhower

E. B. & Kay Chester

Phil & Sue Drawdy

Tom & Honey Lou Elliott

Jill Elliott Geary Family

Alisa Gonzalez

Barry & Leisa Hittle

Bill & Linda Hittle

William & Lana Jungjohan

Forrest & Connie Nelson

Shawn Elliott Paument Family

Ruthie & Hank Santini

Preston & Susie Shaw

Dawnell Shelley & Nathan Herndon

Ron & JoAnna Shelly

Richard and Lisa Squire

Ron & Karen Stepp

Carl & Linda Thurow

Guy & Betty Walker

Wet Paint Farms, Bob & Amy Romeo

Schuyler & Kristina Wight

Douglas & Cathleen Wolff

Foundation Supporters \$9,000 to \$11,999

American Paint Horse Association

Lori & Rick Anderson

Phil & Sue Drawdy

Jim & Sheryl Kelley

John & Sondra Narmont

Pat & Cheryl Newman

Vernon & Phyllis Oechsle

John & Carol Ray

Ed & Joy Roberts

Linda Werner

William Bryce Foundation

Doc & Butch Wonderlich

Foundation Benefactors \$12,000 or More

Cross Creek Ranch, Jim & Victoria Eggers

Connie Roberts & Joseph Zielinski

Robert & Mary Parrott

Hugh & Rosemary Leggett

Foundation Partners Sold Out

Richard & Nancy Donckers

Roberts Quarter Horse Farm, Roby Roberts

Jean A. Schuler & Jill R. Silverberg



Independent Auditor's Report

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

We have audited the accompanying statement of financial position of the American Paint Horse Foundation (a non-profit Texas corporation) as of December 31, 2011 and December 31, 2010, and the related statements of activities, net assets, and cash flows for the years 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 audit provides 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 Foundation as of December 31, 2011 and December 31, 2010, and the changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

C. R. Parr & Associates, P.C.

Hurst, Texas

March 28, 2012

Financial Statements

Statements of Financial Postion (December 31, 2011 and 2010)

Assets	2011	2010
Cash	\$ 33,308	\$ 33,596
Cash, restricted	\$ 87,715	\$ 114,993
Investments, at market value, restricted	\$ 943,269	\$ 916,017
Accounts receivable, APHA	\$ 18,409	\$ 6,777
Interest receivable, restricted	\$ 341	\$ 4,377
Prepaid expenses	\$ 4,329	\$ 5,240
Inventory, restricted	\$ 12,550	\$ 12,350
Property & equipment, net	\$ 173	\$ 343
Collectibles	\$ 366,950	\$ 366,950
Total Assets	\$ 1,467,044	\$ 1,460,643
Liabilities		
Accounts Payable	\$ 1,000	\$ -
Accounts Payable - APHA	\$ 207	\$ 327
Total Liabilities	\$ 1,207	\$ 327
Net Assets		
Unrestricted Net Assets	\$ 83,192	\$ 88,434
Temporarily Restricted Assets	\$ 559,653	\$ 566,703
Permantly Restricted Net Assets	\$ 822,992	\$ 805,179
Total Net Assets	\$ 1,465,837	\$ 1,460,316
Total Liabilities and Net Assets	\$ 1,467,044	\$ 1.460.643

Statements of Activities (For the Years Ended December 31, 2011 and 2010)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2011 Total	2010 Total
Support and Other Revenue					
Contributions and Fund-raising	\$ 23,440	\$ 56,635	\$ 2,071	\$ 82,146	\$ 141,877
Investment Return	1,353	62	15,742	17,157	59,023
	\$ 24,793	\$ 56,697	\$ 17,813	\$ 99,303	\$ 200,900
Expenses					
Scholarships & Grants	\$ -	\$ 44,000	\$ -	\$ 44,000	\$ 50,000
Fundraising	-	9,287	-	9,287	30,587
Management and General	30,035	10,460	-	40,495	47,821
Total Expenses and Reclassification	30,035	63,747	-	93,782	128,408
Increase (Decrease) in Net Assets	(5,242)	(7,050)	17,813	5,521	72,492
Net Assets at the beginning of the year	88,434	566,703	805,179	1,460,316	\$ 1,387,824
Net Assets at the end of the year	\$ 83,192	\$ 559,653	\$ 822,992	\$ 1,465,837	\$ 1,460,316

Financial Statements

Statements of Cash Flows (For the Years Ended December 31, 2011 and 2010)

Cash Flows from Operating Activities	2011	2010
Increase in net assets	\$ 5,521	\$ 72,492
Adjustments to reconcile the increase in net assets to net cash provided		
by operating activities		
Add depreciation expense	170	357
Investment return	(17,157)	(59,022)
Receivables (increase) decrease	(7,596)	(6,200)
Prepaid Expenses (increase) decrease	911	910
Payables increase (decrease)	880	(8,393)
Inventory (increase) decrease	(200)	-
Net Cash Provided by Operating Activity	(17,471)	144
Cash Flows from Investing Activity		
Investment Income, net	\$ 17,157	\$ 59,022
Investments (increase) decrease, net	(27,252)	(35,093)
		(55,055)
Net Cash Provided by Investing Activity	(10,095)	23,929
Net Cash Provided by Investing Activity Net Increase (Decrease) in Cash	(10,095)	
		23,929

The accompanying notes are an integral part of these statements

(For the Years Ended December 31, 2011 and 2010)

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The American Paint Horse Foundation (Foundation) is organized for the purpose to reward and educate young horsemen and women and to preserve 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. The Foundation resulted from a merger in 2005 between the American Paint Horse Heritage Foundation and the American Paint Horse Association Youth Development Foundation. It is chartered as a non-profit corporation in the state of Texas and is exempt under U.S. Internal Revenue Service Revenue Code 501(c)(3) as a charitable publicly supported organization under 509(a)(1).

Basis of Accounting

The accounts are maintained and the financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, the Foundation's financial statements reflect significant receivables, payables, and other liabilities.

Basis of Presentation and Revenue Recognition

The Foundation 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 Foundation has permanently restricted net assets of \$822,992 as of December 31, 2011 and \$805,179 as of December 31, 2010.

Contributions received and fund raising income is recognized in the period in which the services are provided.

Cash and Cash Equivalents

For purposes of these financial statements, the Foundation considers cash to be amounts in demand accounts and money market accounts. Cash, restricted, is cash deposited specifically determined by the donor's intent.

Accounts Receivable

Accounts receivable are included in the accompanying statements of financial position at the original invoice amount. The accounts receivable balance is comprised of amounts owed to the American Paint Horse Association ("Association") and other miscellaneous receivables. (See Note 6, RELATED PARTY.)

The Foundation does not have an allowance for doubtful accounts, as management believes that all of its receivables are fully collectible.

Fair Value of Financial Instruments

The carrying value of the Foundation's financial instruments, not otherwise disclosed herein, is comparable to the fair value due to the short-term nature of these financial statements.

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 of all investments are included the change in net assets in the accompanying statement of activities.

Inventory

The bronze collection inventory held for resale is carried at the lower of cost or market determined by the first-in, first-out method.

Property, Equipment, Depreciation and Collections

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 is 4 years. The Foundation capitalizes asset improvements and additions in excess of \$500.

The Foundation possesses various prints, original paintings and bronze sculptures purchased and carried at their cost or received as unrestricted gifts and carried at their estimated fair value. These works of are on display and were not purchased or received for the purpose of re-sale. These items are not depreciated. (See Note 5, PROPERTY, EQUIPMENT AND COLLECTIONS.)

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. An example of a tax position is the tax-exempt status of the Foundation.

The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for 2011 or 2010.

The Foundation files Form 990 in the U.S. federal jurisdiction. The Foundation is generally no longer subject to examination by the Internal Revenue Service for years before 2008.

Advertising

Advertising is recorded as an expense when incurred. For the years ended December 31, 2011 and 2010, advertising expense was approximately \$7,900 and \$17,780, respectively.

Concentration of Credit Risk

The Foundation maintains cash balances at certain financial institutions, which at times may exceed the federally insured amount. The Foundation has not experienced any losses due to these concentrations.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. RESTRICTED PROGRAMS

The Foundation has permanently restricted endowments with investment income restricted for scholarship purposes. At December 31, 2011 and 2010, permanently restricted net asset balances were \$822,992 and \$805,179, respectively

3. INVESTMENTS, RESTRICTED

The Foundation has restricted investments in common stock equities through professionally managed funds. The restricted investments held by the Foundation on December 31, 2011:

	Cost/Carrying Value	Dividends	Market Value
Stock & Mutual Funds	\$431,982	\$-	\$431,982

Bonds and certificates of deposits, restricted, held by the Foundation on December 31, 2011:

	Maturity Date	Interest Rate	Cost/Carying	Market
Investment Description	Ranges	Ranges	Value	Value
Bonds & Certificates	2/27/2012 to	0.75% to		
of Deposit	6/15/2021	6.875%	\$511,231	\$511,231

The Foundation has restricted investments in common stock equities through professionally managed funds. The restricted investments held by the Foundation on December 31, 2010:

	Cost/Carying Value	Dividends	Market Value
Stock & Mutual Funds	\$284,742	\$7,088	\$284,742

Bonds and certificates of deposits, restricted, held by the Foundation on December 31, 2010:

Investment Description	Maturity Date Ranges	Interest Rate Ranges	Cost/Carying Value	Market Value
Bonds & Certificates	6/10/2009 to	0.75% to		
of Deposit	12/9/2012	4.45%	\$631,275	\$631,275

The following schedule summarizes the Foundation's investment return and its classification in the Statements of Activities for the years ended December 31, 2011 and 2010.

	2011	2010
Investment income, interest	\$11,175	\$20,054
Realized gains/(losses), net	6,173	1,468
Unrealized gains/(losses), net	(191)	37,000
Total Investment Return	\$17,157	\$59,022

4. FAIR VALUE MEASUREMENTS

The FASB guidance for fair value measurements defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value measurement assumes that the transaction to see the assets or transfer the liability occurs in the principal market for the assets or liability. The price in the principal (or most advantageous) market used to measure the fair value of the asset or liability shall not be adjusted for transaction costs. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets and liabilities; it is not a force transaction. Market participants are buyers and sellers in the principal market that are (1) independent, (2) knowledgeable, (3) able to transact and (4) willing to transact.

The guidance for fair value measurements for financial assets and financial liabilities requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a single present amount on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement cost). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, the guidance establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 Inputs—Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs—Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

Level 3 Inputs—Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumption that a market participant would use in pricing the assets or liabilities.

FAIR VALUE MEASUREMENTS - Continued

A description of the valuation methodologies used for assets measured at fair value, as well as the general classification of these assets pursuant to the valuation hierarchy, is set forth below.

Fair value measurements at Reporting date using

	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant
	December 31	(Level 1)	(Level 2)	(Level 3)
RESTRICTED				
December 31, 2011				
Bonds & Certificates of Deposit	\$ 511,231	\$ 511,231	\$ -	\$ -
Stock & Mutual Funds	431,982	431,982	-	-
	\$ 943,213	\$ 943,213	\$ -	\$ -
December 31, 2010 Bonds & Certificates				
of Deposit	\$ 631,275	\$ 631,275	\$ -	\$ -
Stock & Mutual Funds	284,742	284,742	-	-
	\$ 916,017	\$ 916,017	\$ -	\$ -

Investment securities are classified within Level 1 of the valuation hierarchy. The Foundation obtains fair value measurements for investment securities from investment managers and brokers.

5. PROPERTY, EQUIPMENT AND COLLECTIONS

2011	2010
8,944	8,944
366,950	366,950
\$375,894	\$375,894
8,771	8,600
\$367,123	\$367,294
\$170	\$357
	8,944 366,950 \$375,894 8,771 \$367,123

6. RELATED PARTY

A portion of the Foundation's day-to-day functions are conducted by employees of the American Paint Horse Association (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. 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, 2011 and 2010, the amount of like-kind contributions was \$19,900 and \$29,780, respectively. In addition, the Association made unrestricted contributions in 2011 and 2010 of \$4,401 and \$10,252, respectively.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 28, 2012, which is the date the financial statements were available to be issued. No material subsequent events occurred through March 28, 2012.