

COMMITTEE ON NATURAL RESOURCES
Subcommittee on Fisheries, Oceans, Wildlife, and Insular Affairs
Disclosure Form
As required by and provided for in House Rule XI, clause 2(g) and
the Rules of the Committee on Natural Resources

Legislative Hearing on April 7, 2011

1. Name: Karen H. McCalpin

2. Name of Organization(s) You are Representing at the Hearing:

Corolla Wild Horse Fund, Inc.

3. Business Address: P.O. Box 361, Corolla, NC 27927

4. Business Email Address: director@corollawildhorses.com

5. Business Phone Number: 252-453-8002

Name/Organization Karen H. McCalpin/Corolla Wild Horse Fund, Inc.

Title/Date of Hearing Corolla Wild Horses Protection Act/April 7, 2011

a. Any training or educational certificates, diplomas or degrees or other educational experiences that are relevant to your qualifications to testify on or knowledge of the subject matter of the hearing.

- I am a graduate of Franklin and Marshall College with a degree in Psychology and some post graduate study.
- From 1980 - 1986 I was employed at Penn State University, state 4-H office, College of Agriculture, as the statewide coordinator of their therapeutic riding program. In this position I helped to initiate and oversee over 40 riding therapy programs across Pennsylvania. While at Penn State, I worked closely with the University's equine scientist and I presented numerous workshops and clinics as well as developing training materials and program guidelines.
- Taught forward seat and saddle seat equitation for 20 years.
- Studied with a variety of professional horse trainers.

b. Any professional licenses, certifications, or affiliations held that are relevant to your qualifications to testify on or knowledge of the subject matter of the hearing.

- The Corolla Wild Horse Fund is a member of the Horse of the Americas Registry; the Equus Survival Trust; the American Livestock Breed Conservancy; and is affiliated with the American Wild Horse Preservation Campaign; Humane Society of the United States and the American Society for the Cruelty to Animals.
- I have been the Chairwoman of the Currituck Outer Banks Wild Horse Advisory Board for the past four years.
- Nationally Certified Fundraising Executive 1996 (CFRE) Association of Fundraising Professionals
- Service as a nonprofit board member (Glatfelter Memorial Library; Somerset County Association for the Blind; Still Waters Domestic Violence Shelter; York Downtown Lions; Keep Pennsylvania Beautiful; Environmental Fund of PA.)

c. Any employment, occupation, ownership in a firm or business, or work-related experiences that relate to your qualifications to testify on or knowledge of the subject matter of the hearing.

- 37 years of nonprofit experience primarily at the management level.
- Position prior to CWHF – President of External Affairs, PA CleanWays, a statewide environmental organization with 22 affiliates.
- Owned, ridden, shown, and trained a variety of breeds of horses for 50 years.
- As previously mentioned, I was employed by Penn State University from 1980 – 1986 as the Coordinator of the University's statewide therapeutic riding program.

- Owned and operated my own horse boarding facility and taught riding to both able bodied and physically and emotionally disabled children and adults for thirteen years. Founder of High Hopes Inc., a nonprofit therapeutic riding program for disabled children and adults. I still own a 35 year old horse residing in Pennsylvania and have always owned at least one horse (often more) since the age of 10.
- I have been the Executive Director of the Corolla Wild Horse Fund since September 4, 2006. During this time I have spent over 5,200 hours in the field and have done extensive research on wild horse management and related topics.
- Author of numerous magazine articles (Horse Illustrated; quoted in “Wild Horses, Endangered Beauty,” NC Museum of Natural History, Tar Heel Junior Historian; Our State magazine; Outer Banks Edge;); edited “The Official Horse Breeds Standards Guide,” pages 37 – 45.
- Write and layout quarterly publication: “Wild and Free Weekly”
- Write regular blogs for CWHF website regarding issue affecting wild horses.
- Recently authored a book titled “Saving the Horses of Kings.” (Outer Banks Press 2010)

d. Any federal grants or contracts (including subgrants or subcontracts) from the Department of the Interior (and/or other agencies invited) that you have received in the current year and previous four years, including the source and the amount of each grant or contract.

NA

e. A list of all lawsuits or petitions filed by you against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition, and the federal statutes under which the lawsuits or petitions were filed.

NA

f. Any other information you wish to convey that might aid the Members of the Committee to better understand the context of your testimony.

I moved to the Outer Banks from Pennsylvania specifically to accept the position of Executive Director of the Corolla Wild Horse Fund. The only way for my husband and I to afford for me to do this work, is for him to remain in Pennsylvania at his fulltime job until he can retire. It will be a total of 8 years that we will have had to live apart, seeing each other only a few days per month. This is not just my job, it is my life’s work and at great personal cost. These unique and historic horses are well worth the sacrifice.

Name/Organization Karen H. McCalpin/Corolla Wild Horse Fund, Inc.
Title/Date of Hearing Corolla Wild Horses Protection Act/April 7, 2011

In addition, for witnesses representing organizations:

g. Any offices, elected positions, or representational capacity held in the organization(s) on whose behalf you are testifying.

NA

h. Any federal grants or contracts (including subgrants or subcontracts) from the Department of the Interior (and /or other agencies invited) that were received in the current year and previous four years by the organization(s) you represent at this hearing, including the source and amount of each grant or contract for each of the organization(s).

Corolla Wild Horse Fund/CWNR: FY 2007 Wild Horse Cooperative Immunocontraception Program/Region 4 Flex Funding/\$7,000.

i. A list of all lawsuits or petitions filed by the organization(s) you represent at the hearing against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition, and the federal statutes under which the lawsuits or petitions were filed for each of the organization(s).

NA

j. A list of any countries from which the organization(s) you represent at the hearing have received foreign donations and the total amount of donations received from each country, for the current year and the previous four years, by each organization.

NA

k. For tax-exempt organizations and non-profit organizations, copies of the three most recent public IRS Form 990s (including Form 990-PF, Form 990-N, and Form 990-EZ) for each of the organization(s) you represent at the hearing (not including any contributor names and addresses or any information withheld from public inspection by the Secretary of the Treasury under 26 U.S.C. 6104)).

Return of Organization Exempt From Income Tax

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

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning 07/01/09, and ending 06/30/10

- B** Check if applicable:
- Address change
 - Name change
 - Initial return
 - Termination
 - Amended return
 - Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
COROLLA WILD HORSE FUND, INC.

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1126 SCHOOLHOUSE LANE

City or town, state or country, and ZIP + 4
COROLLA NC 27927

D Employer identification number
31-1810713

E Telephone number
252-453-8002

G Gross receipts \$ 532,980

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No

If "No," attach a list. (see instructions)

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

J Website: WWW.COROLLAWILDHORSES.COM

H(c) Group exemption number u

K Type of organization: Corporation Trust Association Other u

L Year of formation: 1989

M State of legal domicile: NC

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>TO PRESERVE AND PROTECT THE HERD OF WILD SPANISH MUSTANGS ON THE CURRITUCK BANKS OF NORTH CAROLINA.</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	<u>11</u>
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	<u>11</u>
	5 Total number of employees (Part V, line 2a)	5	<u>7</u>
	6 Total number of volunteers (estimate if necessary)	6	<u>50</u>
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
b Net unrelated business taxable income from Form 990-T, line 34	7b	<u>0</u>	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	<u>129,157</u>	<u>335,247</u>
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>276</u>	<u>575</u>
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>4,032</u>	<u>717</u>
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>310,009</u>	<u>532,213</u>
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>161,092</u>	<u>174,776</u>
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) <u>70,843</u>		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<u>170,919</u>	<u>205,921</u>	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>332,011</u>	<u>380,697</u>	
19 Revenue less expenses. Subtract line 18 from line 12	<u>-22,002</u>	<u>151,516</u>	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	<u>82,134</u>	<u>152,146</u>
	22 Net assets or fund balances. Subtract line 21 from line 20	<u>135,126</u>	<u>53,622</u>
		<u>-52,992</u>	<u>98,524</u>

Part II Signature Block

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

Sign Here

Signature of officer: KAREN MCCALPIN Date: _____
Type or print name and title: DIRECTOR

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed Preparer's identifying number (see instructions) 245-84-6286
Firm's name (or yours if self-employed), address, and ZIP + 4: MOSS & ASSOCIATES, PC
100 BRUTON CT
CHESAPEAKE, VA 23322 EIN u 54-1390145
Phone no. u 757-410-9283

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

TO PRESERVE AND PROTECT THE HERD OF WILD SPANISH MUSTANGS ON THE CURRITUCK BANKS OF NORTH CAROLINA.

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

Yes No

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

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

Yes No

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

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

4a (Code:) (Expenses \$ 160,687 including grants of \$) (Revenue \$ 195,674) WILD HORSE PRESERVATION AND EDUCATION: VETERINARY CARE FOR BOTH THE WILD HORSES AND HORSES AVAILABLE FOR ADOPTION; MAINTENANCE OF FENCES THAT BORDER COROLLA AND THE NORTH BEACH; GENERAL HORSE CARE SUPPLIES; EDUCATIONAL MATERIALS AND BROCHURES REGARDING THE WILD HORSES; OPERATION OF MUSEUM SHOP.

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

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

4d Other program services. (Describe in Schedule O.)

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

4e Total program service expenses u 160,687

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	X	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	X	
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
	<ul style="list-style-type: none"> • Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. • Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. • Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. • Did the organization report an amount for other assets related in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. • Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. • Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X. 		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	X	
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: u See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

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

Section A. Governing Body and Management

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

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

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11a	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official		X
15b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed <u>u</u> NONE
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: <u>u</u> DENISE WELLS PO BOX 361

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b	28,772			
	c Fundraising events	1c	46,867			
	d Related organizations	1d				
	e Government grants (contributions)	1e	154,303			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	105,305			
	g Noncash contributions included in lines 1a-1f:		\$ 73,177			
	h Total. Add lines 1a-1f	u	335,247			
	Program Service Revenue		Busn. Code			
2a MUSEUM SHOP			195,674	195,674		
b						
c						
d						
e						
f All other program service revenue						
g Total. Add lines 2a-2f		u	195,674			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	u	342	342		
	4 Income from investment of tax-exempt bond proceeds	u				
	5 Royalties	u				
		(i) Real	(ii) Personal			
	6a Gross Rents					
	b Less: rental exps.					
	c Rental inc. or (loss)					
	d Net rental income or (loss)	u				
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			1,000			
	b Less: cost or other basis & sales exps.		767			
	c Gain or (loss)		233			
	d Net gain or (loss)	u	233	233		
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events	u				
	9a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b					
c Net income or (loss) from gaming activities	u					
10a Gross sales of inventory, less returns and allowances	a					
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory	u					
	Miscellaneous Revenue	Busn. Code				
11a ENDOWMENT FUND REVENUE			967	967		
b ENDOWMENT FUND EXPENSE			-250	-250		
c						
d All other revenue						
e Total. Add lines 11a-11d	u		717			
12 Total Revenue. See instructions.	u		532,213	196,966	0	0

Part IX Statement of Functional Expenses

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	143,404	87,993	55,411	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	17,919		17,919	
10 Payroll taxes	13,453		13,453	
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	4,500		4,500	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	10,090		10,090	
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	1,167		1,167	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	17,468	16,847	621	
23 Insurance	9,668	8,933	735	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a FUND RAISING - MERCHANDIS	77,485			77,485
b RENT	18,880		18,880	
c EDUCATION BROCHURES	16,080	16,080		
d MERCHANT ACCOUNT FEES	5,321		5,321	
e HORSE MGMT - TRUCK - TAGS	5,303	5,303		
f All other expenses	39,959	25,531	21,070	-6,642
25 Total functional expenses. Add lines 1 through 24f	380,697	160,687	149,167	70,843
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	38,255	1	52,880
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	548
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	14,626	8	27,844
	9 Prepaid expenses and deferred charges	4,347	9	11,997
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 95,795		
	b Less: accumulated depreciation	10b 44,941	10c 17,170	50,854
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	7,736	15	8,023
16 Total assets. Add lines 1 through 15 (must equal line 34)	82,134	16	152,146	
Liabilities	17 Accounts payable and accrued expenses	33,000	17	36,556
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	102,126	23	17,066
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	135,126	26	53,622
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-74,116	27	63,365
	28 Temporarily restricted net assets	13,388	28	27,136
	29 Permanently restricted net assets	7,736	29	8,023
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	-52,992	33	98,524
34 Total liabilities and net assets/fund balances	82,134	34	152,146	

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

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

Public Charity Status and Public Support

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization

COROLLA WILD HORSE FUND, INC.

Employer identification number

31-1810713

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

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

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III—Functionally integrated
 - d Type III—Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) u	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	98,680	103,075	126,687	129,157	335,247	792,846
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	98,680	103,075	126,687	129,157	335,247	792,846
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						792,846

Section B. Total Support

Calendar year (or fiscal year beginning in) u	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	98,680	103,075	126,687	129,157	335,247	792,846
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources		32	336	276		644
9 Net income from unrelated business activities, whether or not the business is regularly carried on					0	
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	18,699	31,728	43,265	4,032		97,724
11 Total support. Add lines 7 through 10						891,214
12 Gross receipts from related activities, etc. (see instructions)					12	555,639
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	88.96 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	82.61 %
16a 33 1/3 % support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3 % support test—2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) u	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) u	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3 % support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3 % support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

PART II, LINE 10 - OTHER INCOME DETAIL

\$ 97,724

Name of the organization

Employer identification number

COROLLA WILD HORSE FUND, INC.

31-1810713

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

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

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

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

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

Name of organization COROLLA WILD HORSE FUND, INC.	Employer identification number 31-1810713
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	\$ 49,488	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	\$ 24,628	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
.....	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization COROLLA WILD HORSE FUND, INC.	Employer identification number 31-1810713
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2005 GMC YUKON	\$ 24,744	08/20/09
1	2005 GMC YUKON	\$ 24,744	08/20/09
.....	\$
.....	\$
.....	\$
.....	\$

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2009

u Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Open to Public Inspection

u Attach to Form 990. u See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization

Employer identification number

COROLLA WILD HORSE FUND, INC.

31-1810713

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. Sub-rows: a Total number of conservation easements, b Total acreage restricted by conservation easements, c Number of conservation easements on a certified historic structure included in (a), d Number of conservation easements included in (c) acquired after 8/17/06, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year u 0, 4 Number of states where property subject to conservation easement is located u 1, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? (X) Yes, 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year u 2080, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year u \$, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? (X) No, 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: u \$. Rows include: 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items: a Revenues included in Form 990, Part VIII, line 1, b Assets included in Form 990, Part X

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

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

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

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

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

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

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

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

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

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

b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	7,736	9,624			
b Contributions					
c Net investment earnings, gains, and losses	967	-1,638			
d Grants or scholarships	430				
e Other expenditures for facilities and programs					
f Administrative expenses	250	250			
g End of year balance	8,023	7,736			

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

- a Board designated or quasi-endowment %
- b Permanent endowment 100.00 %
- c Term endowment %

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

	Yes	No
(i) unrelated organizations	X	
(ii) related organizations		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?		

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		2,430	56	2,374
c Leasehold improvements				
d Equipment		93,365	44,885	48,480
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)			u	50,854

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

Table with 10 rows and 3 columns: Line number, Description, and Amount. Total revenue is 532,213 and total expenses are 380,697, resulting in an excess of 151,516.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Table with 5 main rows and sub-rows (a-e) for adjustments. Total revenue per audited statements is 532,213, which matches the revenue per return.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 main rows and sub-rows (a-e) for adjustments. Total expenses per audited statements is 380,697, which matches the expenses per return.

Part XIV Supplemental Information

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

PART II, LINE 9 - ACCOUNTING FOR CONSERVATION EASEMENTS
THE ORGANIZATION UTILIZES VOLUNTEER HOURS TO MAINTAIN THE CONSERVATION EASEMENT. ACCORDINGLY, NO REVENUE OR EXPENSE IS DIRECTLY ATTRIBUTED TO MAINTENANCE OF THE EASEMENT.

PART V, LINE 4 - INTENDED USES FOR ENDOWMENT FUNDS
TO FUND CONTINUING OPERATIONS FOR PROTECTION AND PRESERVATION OF THE WILD

Part XIV Supplemental Information (continued)

SPANISH MUSTANGS.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	0		
	2	Less: Charitable contributions	0		
	3	Gross revenue (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
11	Net income summary. Combine line 3, column (d), and line 10				

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

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

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities:		
a Is the organization licensed to operate gaming activities in each of these states?	9a	
b If "No," Explain:		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b If "Yes," Explain:		
11 Does the organization operate gaming activities with nonmembers?	11	
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

13 Indicate the percentage of gaming activity operated in:

- a** The organization's facility
- b** An outside facility

13a		%
13b		%

	Yes	No

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records:

Name **u**

Address **u**

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?

15a		
------------	--	--

- b** If "Yes," enter the amount of gaming revenue received by the organization **u** \$ and the amount of gaming revenue retained by the third party **u** \$
- c** If "Yes," enter name and address of the third party:

Name **u**

Address **u**

16 Gaming manager information:

Name **u**

Gaming manager compensation **u** \$

Description of services provided **u**

- Director/officer Employee Independent contractor

17 Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?
- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year **u** \$

17a		
------------	--	--

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

Noncash Contributions

u Complete if the organizations answered "Yes" on Form
990, Part IV, lines 29 or 30.
u Attach to Form 990.

OMB No. 1545-0047

2009

**Open To Public
Inspection**

COROLLA WILD HORSE FUND, INC.

Employer identification number
31-1810713

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles	X	2	49,488	
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other u ()	X	3	23,689	
26 Other u ()				
27 Other u ()				
28 Other u ()				

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

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.		

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

u Attach to Form 990.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

COROLLA WILD HORSE FUND, INC.

Employer identification number

31-1810713

FORM 990, PART VI, LINE 11A - ORGANIZATION'S PROCESS TO REVIEW FORM 990

THE 990 IS REVIEWED BY MEMBERS OF THE GOVERNING BODY BEFORE IT IS FILED.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

CONFLICT OF INTEREST POLICY IS MONITORED BY THE EXECUTIVE DIRECTOR.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

UPON REQUEST.

Depreciation and Amortization
 (Including Information on Listed Property)

(99)

u See separate instructions.

u Attach to your tax return.

Name(s) shown on return

COROLLA WILD HORSE FUND, INC.

Identifying number

31-1810713

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instr.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	17,468

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	17,468
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
Other Depreciation:									
1	Flat Bed Trailer	1/02/02	1,875			1,875	5 MO S/L	1,875	0
2	Computer	1/02/02	1,500			1,500	5 MO S/L	1,500	0
	Sold/Scrapped: 6/30/10								
4	Office Equipment	1/02/02	2,035			2,035	7 MO S/L	2,035	0
	Sold/Scrapped: 6/30/10								
5	Office Furniture	1/02/02	830			830	5 MO S/L	830	0
6	Software	1/02/02	645			645	5 MO S/L	645	0
14	F-205 Truck 2006	4/08/06	28,611			28,611	5 MO S/L	21,458	5,723
15	Mounted Tool Box - F250	8/10/06	335			335	5 MO S/L	195	67
16	Kodak Digital Camera	2/01/07	235			235	5 MO S/L	113	47
18	HP Notebook	1/16/07	770			770	5 MO S/L	372	154
19	HP Notebook - Director	9/09/06	1,068			1,068	5 MO S/L	620	214
20	Haulmark Storage Trailer	1/01/07	2,000			2,000	5 MO S/L	1,000	233
	Sold/Scrapped: 1/26/10								
21	GiftWorks Software	12/11/07	749			749	5 MO S/L	225	150
22	Adam Horse Trailer 2007	6/30/08	3,720			3,720	5 MO S/L	744	744
23	CO2 Pistol 11mm Barrel	6/30/08	580			580	5 MO S/L	116	116
24	JM Standard Rifle 11mm Barrel	6/30/08	2,190			2,190	5 MO S/L	438	438
25	1990 Chevy Suburban	5/06/09	2,270			2,270	5 MO S/L	76	454
26	2005 GMC Yukon	8/09/09	24,744			24,744	5 MO S/L	0	4,536
27	2005 GMC Yukon	8/09/09	24,744			24,744	5 MO S/L	0	4,536
28	Storage Building	7/31/09	2,430			2,430	40 MO S/L	0	56
	Total Other Depreciation		<u>101,331</u>			<u>101,331</u>		<u>32,242</u>	<u>17,468</u>
	Total ACRS and Other Depreciation		<u>101,331</u>			<u>101,331</u>		<u>32,242</u>	<u>17,468</u>
Amortization:									
8	Adobe PDF Writer	8/14/02	266			266	3 MO Amort	266	0
10	Intuit	4/28/03	329			329	3 MO Amort	329	0
			<u>595</u>			<u>595</u>		<u>595</u>	<u>0</u>
	Grand Totals		101,926			101,926		32,837	17,468
	Less: Dispositions and Transfers		5,535			5,535		4,535	233
	Less: Start-up/Org Expense		0			0		0	0
	Net Grand Totals		<u>96,391</u>			<u>96,391</u>		<u>28,302</u>	<u>17,235</u>

31-1810713

Depreciation Adjustment Report All Business Activities

Form Unit Asset

Description

Tax

AMT

AMT
Adjustments/
Preferences

There are no assets that meet the criteria of this report

Return of Organization Exempt From Income Tax

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

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service(77)

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

A For the 2007 calendar year, or tax year beginning 7/01, 2007, and ending 6/30, 2008

- B** Check if applicable:
- Address change
 - Name change
 - Initial return
 - Termination
 - Amended return
 - Application pending

Please use IRS label or print or type. See specific instructions.

C
COROLLA WILD HORSE FUND, INC.
1126 SCHOOLHOUSE LANE
COROLLA, NC 27927

D Employer Identification Number
31-1810713

E Telephone number
252-453-8002

F Accounting method: Cash Accrual
 Other (specify) ▶

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

H and I are not applicable to section 527 organizations.

H (a) Is this a group return for affiliates? Yes No

H (b) If "Yes," enter number of affiliates ▶

H (c) Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)

H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number. ▶

M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

G Web site: ▶ N/A

J Organization type (check only one) ▶ 501(c) 3 (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 310,068.

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

1 Contributions, gifts, grants, and similar amounts received:				
a Contributions to donor advised funds	1a			
b Direct public support (not included on line 1a)	1b	33,297.		
c Indirect public support (not included on line 1a)	1c			
d Government contributions (grants) (not included on line 1a)	1d	93,390.		
e Total (add lines 1a through 1d) (cash \$ 101,882. noncash \$ 24,805.)			1e	126,687.
2 Program service revenue including government fees and contracts (from Part VII, line 93)			2	
3 Membership dues and assessments			3	
4 Interest on savings and temporary cash investments			4	336.
5 Dividends and interest from securities			5	
6a Gross rents	6a			
b Less: rental expenses	6b			
c Net rental income or (loss). Subtract line 6b from line 6a			6c	
7 Other investment income (describe:)			7	
8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
b Less: cost or other basis and sales expenses	8a	100.		
c Gain or (loss) (attach schedule) STATEMENT 1	8b	425.		
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8c	-325.	8d	-325.
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
a Gross revenue (not including \$ of contributions reported on line 1b)	9a	43,265.		
b Less: direct expenses other than fundraising expenses	9b			
c Net income or (loss) from special events. Subtract line 9b from line 9a		STATEMENT 2	9c	43,265.
10a Gross sales of inventory, less returns and allowances	10a	139,680.		
b Less: cost of goods sold	10b	71,338.		
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a		STATEMENT 3	10c	68,342.
11 Other revenue (from Part VII, line 103)			11	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	238,305.
13 Program services (from line 44, column (B))			13	139,024.
14 Management and general (from line 44, column (C))			14	105,547.
15 Fundraising (from line 44, column (D))			15	7,310.
16 Payments to affiliates (attach schedule)			16	
17 Total expenses. Add lines 16 and 44, column (A)			17	251,881.
18 Excess or (deficit) for the year. Subtract line 17 from line 12			18	-13,576.
19 Net assets or fund balances at beginning of year (from line 73, column (A))			19	-17,063.
20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 4			20	-351.
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20			21	-30,990.

Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b	Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	46,142.	46,142.	0.	0.
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
26	Salaries and wages of employees not included on lines 25a, b, and c	83,118.	39,483.	43,635.	
27	Pension plan contributions not included on lines 25a, b, and c				
28	Employee benefits not included on lines 25a - 27	10,890.		10,890.	
29	Payroll taxes	9,292.	6,133.	3,159.	
30	Professional fundraising fees				
31	Accounting fees	3,500.			
32	Legal fees			3,500.	
33	Supplies	13,000.			
34	Telephone	4,466.		5,690.	7,310.
35	Postage and shipping	2,043.		4,466.	
36	Occupancy	14,808.		2,043.	
37	Equipment rental and maintenance	150.		14,808.	
38	Printing and publications	1,562.		150.	
39	Travel	3,537.		1,562.	
40	Conferences, conventions, and meetings			3,537.	
41	Interest	562.			
42	Depreciation, depletion, etc (attach schedule)	7,812.		562.	
43	Other expenses not covered above (itemize):		6,665.	1,147.	
a	SEE STATEMENT 5	50,999.	40,601.	10,398.	
b	-----				
c	-----				
d	-----				
e	-----				
f	-----				
g	-----				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	251,881.	139,024.	105,547.	7,310.

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

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

Part III Statement of Program Service Accomplishments (See the instructions.)

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

What is the organization's primary exempt purpose? ▶ TO PROTECT WILD HORSES.

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)

a TO PRESERVE AND PROTECT THE HERD OF WILD SPANISH MUSTANGS ON THE CURRITUCK BANKS OF NORTH CAROLINA

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

139,024.

b

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

c

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

d

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

e Other program services

(Grants and allocations \$ _____) If this amount includes foreign grants, check here

f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶

139,024.

BAA

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)
		Beginning of year		End of year
45 Cash — non-interest-bearing		26,083.	45	38,678.
46 Savings and temporary cash investments		9,243.	46	10,159.
47a Accounts receivable		2,385.		
b Less: allowance for doubtful accounts			47c	2,385.
48a Pledges receivable				
b Less: allowance for doubtful accounts			48c	
49 Grants receivable			49	
50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50a	
b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b	
51a Other notes and loans receivable (attach schedule)				
b Less: allowance for doubtful accounts			51c	
52 Inventories for sale or use		6,599.	52	15,888.
53 Prepaid expenses and deferred charges		2,644.	53	5,269.
54a Investments — publicly-traded securities			54a	
b Investments — other securities (attach sch.)			54b	
55a Investments — land, buildings, & equipment: basis				
b Less: accumulated depreciation (attach schedule)			55c	
56 Investments — other (attach schedule)			56	9,624.
57a Land, buildings, and equipment: basis		47,737.		
b Less: accumulated depreciation (attach schedule)		25,096.	57c	22,641.
58 Other assets, including program-related investments (describe ▶ _____)		23,996.	58	
59 Total assets (must equal line 74). Add lines 45 through 58		69,815.	59	104,644.
60 Accounts payable and accrued expenses		633.	60	5,485.
61 Grants payable			61	
62 Deferred revenue			62	
63 Loans from officers, directors, trustees, and key employees (attach schedule)			63	
64a Tax-exempt bond liabilities (attach schedule)			64a	
b Mortgages and other notes payable (attach schedule)		79,305.	64b	107,561.
65 Other liabilities (describe ▶ SEE STATEMENT 7)		6,940.	65	22,588.
66 Total liabilities. Add lines 60 through 65		86,878.	66	135,634.
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
67 Unrestricted		-36,386.	67	-50,773.
68 Temporarily restricted		19,323.	68	10,159.
69 Permanently restricted			69	9,624.
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
70 Capital stock, trust principal, or current funds			70	
71 Paid-in or capital surplus, or land, building, and equipment fund			71	
72 Retained earnings, endowment, accumulated income, or other funds			72	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21).		-17,063.	73	-30,990.
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		69,815.	74	104,644.

BAA

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	238,305.
b	Amounts included on line a but not on Part I, line 12:			
	1 Net unrealized gains on investments	b1		
	2 Donated services and use of facilities	b2		
	3 Recoveries of prior year grants	b3		
	4 Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	238,305.
d	Amounts included on Part I, line 12, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	238,305.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements		a	251,881.
b	Amounts included on line a but not on Part I, line 17:			
	1 Donated services and use of facilities	b1		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	251,881.
d	Amounts included on Part I, line 17, but not on line a :			
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	251,881.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 8		46,142.	0.	0.

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
	b If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b N/A	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		N/A
85 b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		N/A
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
85 c	Dues, assessments, and similar amounts from members		N/A
85 d	Section 162(e) lobbying and political expenditures		N/A
85 e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		N/A
85 f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		N/A
85 g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85 h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12.		
	b Gross receipts, included on line 12, for public use of club facilities		N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders.		N/A
	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX.		X
88 b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI.		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>		
89 b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction.		X
89 c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.		0.
89 d	Enter: Amount of tax on line 89c, above, reimbursed by the organization.		0.
89 e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90 a	List the states with which a copy of this return is filed <u>NONE</u>		
90 b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)		0
91 a	The books are in care of <u>COROLLA WILD HORSE FUND, INC.</u> Telephone number <u>(252) 453-8002</u> Located at <u>1126 SCHOOLHOUSE LANE COROLLA NC</u> ZIP + 4 <u>27927</u>		
91 b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country.		X

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? Yes No
 If 'Yes,' enter the name of the foreign country: 91 c X

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here. N/A
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts		336.	1		
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop.					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					-325.
102 Gross profit or (loss) from sales of inventory					43,265.
103 Other revenue: a _____					68,342.
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		336.			111,282.
105 Total (add line 104, columns (B), (D), and (E))					111,618.

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
101	PROMOTES EDUCATION AND PROTECTION OF THE WILD HORSES.
102	PROMOTES EDUCATION AND PROTECTION OF THE WILD HORSES.

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

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

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

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

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

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under
Section 501(c)(3)

OMB No. 1545-0047

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

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information — (See separate instructions.)

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

Name of the organization

COROLLA WILD HORSE FUND, INC.

Employer identification number

31-1810713

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are none, enter 'None.')

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000	0			

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

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

Part II – B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

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

Part III Statements About Activities (See instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u> N/A </u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b Did the organization have a section 403(b) annuity plan for its employees?		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement.		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g		X
b Did the organization make any taxable distributions under section 4966?	N/A	
c Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
d Enter the total number of donor advised funds owned at the end of the tax year		N/A
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		N/A
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year		0.

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

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶ -----
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: **(1) more than 33-1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc. functions — subject to certain exceptions, and **(2) no more than 33-1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization: ▶
 Type I Type II Type III-Functionally Integrated Type III-Other

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

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0.

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	103,075.	98,680.	63,983.	62,821.	328,559.
16 Membership fees received.					0.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose.	38,219.	4,463.	6,530.	4,593.	53,805.
18 Gross income from interest, dividends, amts rec'd from payments on securities loans (sec. 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec. 511 taxes) from businesses acquired by the organization after June 30, 1975.	32.				32.
19 Net income from unrelated business activities not included in line 18.					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.					0.
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					0.
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets SEE STMT. 9.	31,728.	18,699.	11,416.	14,831.	76,674.
23 Total of lines 15 through 22	173,054.	121,842.	81,929.	82,245.	459,070.
24 Line 23 minus line 17	134,835.	117,379.	75,399.	77,652.	405,265.
25 Enter 1% of line 23	1,731.	1,218.	819.	822.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24.					26a 8,105.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e).					26c 405,265.
d Add: Amounts from column (e) for lines: 18 32. 19 22 76,674. 26b					26d 76,706.
e Public support (line 26c minus line 26d total)					26e 328,559.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 81.07 %
27 Organizations described on line 12: N/A					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c _____
d Add: Line 27a total _____ and line 27b total _____					27d _____
e Public support (line 27c total minus line 27d total)					27e _____
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f _____
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

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

		N/A	
		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)		

32	Does the organization maintain the following:		
	a Records indicating the racial composition of the student body, faculty, and administrative staff?		
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
	d Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.)		

33	Does the organization discriminate by race in any way with respect to:		
	a Students' rights or privileges?		
	b Admissions policies?		
	c Employment of faculty or administrative staff?		
	d Scholarships or other financial assistance?		
	e Educational policies?		
	f Use of facilities?		
	g Athletic programs?		
	h Other extracurricular activities?		
	If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)		

34a	Does the organization receive any financial aid or assistance from a governmental agency?		
	b Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.		

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

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

Limits on Lobbying Expenditures

(The term 'expenditures' means amounts paid or incurred.)

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

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

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

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

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

		Yes	No	Amount
a				
b				
c				
d				
e				
f				
g				
h				
i				

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

BAA

**STATEMENT 1
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES**

OTHER ASSETS

DESCRIPTION:	1 FREEDOM PORTRAIT		
DATE ACQUIRED:	8/15/2003		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	6/30/2008		
TO WHOM SOLD:			
GROSS SALES PRICE:		100.	
COST OR OTHER BASIS:		425.	
BASIS METHOD:	COST		
			GAIN (LOSS) -325.
			TOTAL GAIN (LOSS) OTHER ASSETS \$ -325.
			TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES \$ -325.

**STATEMENT 2
FORM 990, PART I, LINE 9
NET INCOME (LOSS) FROM SPECIAL EVENTS**

<u>SPECIAL EVENTS</u>	<u>GROSS RECEIPTS</u>	<u>LESS CONTRI- BUTIONS</u>	<u>GROSS REVENUE</u>	<u>LESS DIRECT EXPENSES</u>	<u>NET INCOME (LOSS)</u>
	43,265.	0.	43,265.	0.	43,265.
TOTAL	\$ 43,265.	\$ 0.	\$ 43,265.	\$ 0.	\$ 43,265.

**STATEMENT 3
FORM 990, PART I, LINE 10
GROSS PROFIT (LOSS) FROM SALES OF INVENTORY**

	\$ 139,680.
GROSS SALES	
LESS RETURNS & ALLOWANCES	\$ 139,680.
NET SALES	0.
LESS COST OF GOODS SOLD	\$ 139,680.
GROSS PROFIT FROM SALES OF INVENTORY	71,338.
	\$ 68,342.

**STATEMENT 4
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

UNREALIZED LOSS FROM ENDOWMENT FUND	
	\$ -351.
TOTAL	\$ -351.

COROLLA WILD HORSE FUND, INC.

31-1810713

STATEMENT 5
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
HORSE MANAGEMENT	22,668.	22,668.		
COMMUNITY RELATIONS	2,429.		2,429.	
VOLUNTEER RECOGNITION	522.		522.	
INTERNET SERVICES	1,738.		1,738.	
BANK CHARGES	2,915.		2,915.	
DUES & SUBSCRIPTIONS	920.		920.	
GAS, OIL, ETC.	6,247.	6,247.		
INSURANCE	8,159.	6,690.	1,469.	
EDUCATIONAL BROCHURES	4,996.	4,996.		
MISCELLANEOUS	172.		172.	
UTILITIES	233.		233.	
TOTAL	\$ 50,999.	\$ 40,601.	\$ 10,398.	\$ 0.

STATEMENT 6
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
AUTOMOBILES / TRANSPORTATION EQUIPMENT	\$ 28,611.	\$ 15,736.	\$ 12,875.
FURNITURE AND FIXTURES	2,819.	2,129.	690.
MACHINERY AND EQUIPMENT	16,307.	7,231.	9,076.
TOTAL	\$ 47,737.	\$ 25,096.	\$ 22,641.

STATEMENT 7
FORM 990, PART IV, LINE 65
OTHER LIABILITIES

ACCRUED PAYROLL		\$ 7,985.
SALES TAX PAYABLE		4,133.
ACCRUED LIABILITIES		10,470.
TOTAL	\$	22,588.

COROLLA WILD HORSE FUND, INC.

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STATEMENT 8
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SHARON HUTTEMAN 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	CHAIRMAN 2.00	\$ 0.	\$ 0.	0.
MARY RILEY 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	SECRETARY 2.00	0.	0.	0.
KAREN GRESHAM 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	TREASURER 2.00	0.	0.	0.
LYNN WILSON 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1.00	0.	0.	0.
MARY KOLLINER 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1.00	0.	0.	0.
STEVE EDWARDS 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1.00	0.	0.	0.
SHARON TWIDDY 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1.00	0.	0.	0.
KAREN MCCALPIN 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	EXECUTIVE DIREC 40.00	46,142.	0.	0.
JERRY WRIGHT 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1.00	0.	0.	0.
	TOTAL	\$ 46,142.	\$ 0.	0.

STATEMENT 9
SCHEDULE A, PART IV-A, LINE 22
OTHER INCOME

DESCRIPTION	(A) 2006	(B) 2005	(C) 2004	(D) 2003	(E) TOTAL
WILD HORSE DAYS FUNDRAISING	\$ 0.	\$ 18,699.	\$ 11,416.	\$ 14,831.	\$ 44,946.
	31,728.	0.	0.	0.	31,728.
TOTAL	\$ 31,728.	\$ 18,699.	\$ 11,416.	\$ 14,831.	\$ 76,674.

COROLLA WILD HORSE FUND, INC.

31-1810713

REVENUE	2007	2006	DIFF
CONTRIBUTIONS, GIFTS, AND GRANTS	126,687	103,075	23,612
INTEREST ON SAVINGS/TEMP CASH INVEST	336	32	304
NET GAIN (LOSS) - NONINV. ASSETS/DISP	-325	-352	27
NET INCOME (LOSS) - SPECIAL EVENTS	43,265	31,728	11,537
GROSS PROFIT (LOSS) - INVENTORY SALES	68,342	22,693	45,649
TOTAL REVENUE	238,305	157,176	81,129
EXPENSES			
PROGRAM SERVICES	139,024	114,368	24,656
MANAGEMENT AND GENERAL	105,547	57,955	47,592
FUNDRAISING	7,310	21,811	-14,501
TOTAL EXPENSES	251,881	194,134	57,747
NET ASSETS OR FUND BALANCES			
EXCESS OR (DEFICIT) FOR THE YEAR	-13,576	-36,958	23,382
NET ASSETS/FUND BAL. AT BEG. OF YEAR	-17,063	19,895	-36,958
OTHER CHANGES IN NET ASSETS/FUND BAL	-351	0	-351
NET ASSETS/FUND BAL. AT END OF YEAR	-30,990	-17,063	-13,927

2007

DIAGNOSTICS

PAGE 1

COROLLA WILD HORSE FUND, INC.

31-1810713

FEDERAL INFORMATIONAL DIAGNOSTICS

GENERAL

- THE COMPUTER DATE OF 1/15/2009 WILL BE TRANSMITTED AS ORGANIZATION'S E-FILE PIN AUTHORIZATION SIGNATURE DATE WHEN THE TAX RETURN IS ELECTRONICALLY FILED.

FEDERAL OVERRIDES**SCREEN 3.1**

- AN OVERRIDE ENTRY OF 1 HAS BEEN MADE IN FEDERAL "INVOICE SCHEDULE NUMBER (-1=SUPPRESS INVOICE) [0]" (SCREEN 3.1, CODE 16).
- AN OVERRIDE ENTRY OF 500 HAS BEEN MADE IN FEDERAL "PREPARATION FEE (-1=SUPPRESS) [0]" (SCREEN 3.1, CODE 501).

SCREEN 34

- AN OVERRIDE ENTRY OF 7,812 HAS BEEN MADE IN FEDERAL "BOOK DEPRECIATION [0]" (SCREEN 34, CODE 30).

SCREEN 50.1

- AN OVERRIDE ENTRY OF 9,624 HAS BEEN MADE IN FEDERAL "OTHER (FORM 990) [0]" (SCREEN 50.1, CODE 241).
- AN OVERRIDE ENTRY OF 107,561 HAS BEEN MADE IN FEDERAL "MORTGAGES AND OTHER NOTES PAYABLE [0]" (SCREEN 50.1, CODE 265).

2007

GENERAL INFORMATION

PAGE 1

COROLLA WILD HORSE FUND, INC.

31-1810713

FORMS NEEDED FOR THIS RETURN

FEDERAL: 990, SCH A

CARRYOVERS TO 2008

NONE

COROLLA WILD HORSE FUND, INC.

31-1810713

COMPUTATION OF COST OF GOODS SOLD (FORM 990)

1. INVENTORY AT START OF YEAR	
2. PURCHASES	6,599.
3. COST OF LABOR	80,627.
4. ADDITIONAL 263A COSTS	0.
5. OTHER COSTS	0.
6. TOTAL (ADD LINES 1 THROUGH 5)	0.
7. INVENTORY AT END OF YEAR	87,226.
8. COST OF GOODS SOLD (SUBTRACT LINE 7 FROM LINE 6)	15,888.
	<u>71,338.</u>

FORM 990, PART II, LINE 25A
COMPENSATION OF OFFICERS, DIRECTORS, ETC.

COMPENSATION RECEIVED

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
SHARON HUTTEMAN	0.	0.	0.	0.
MARY RILEY	0.	0.	0.	0.
KAREN GRESHAM	0.	0.	0.	0.
LYNN WILSON	0.	0.	0.	0.
MARY KOLLINER	0.	0.	0.	0.
STEVE EDWARDS	0.	0.	0.	0.
SHARON TWIDDY	0.	0.	0.	0.
KAREN MCCALPIN	46,142.	0.	0.	0.
JERRY WRIGHT	0.	0.	0.	0.
TOTAL	<u>\$ 46,142.</u>	<u>\$ 46,142.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

EMPLOYEE BENEFIT PLAN CONTRIBUTION

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
SHARON HUTTEMAN	0.	0.	0.	0.
MARY RILEY	0.	0.	0.	0.
KAREN GRESHAM	0.	0.	0.	0.
LYNN WILSON	0.	0.	0.	0.
MARY KOLLINER	0.	0.	0.	0.
STEVE EDWARDS	0.	0.	0.	0.
SHARON TWIDDY	0.	0.	0.	0.
KAREN MCCALPIN	0.	0.	0.	0.
JERRY WRIGHT	0.	0.	0.	0.
TOTAL	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

EXPENSE ACCT. & OTHER ALLOWANCES

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
SHARON HUTTEMAN	0.	0.	0.	0.
MARY RILEY	0.	0.	0.	0.
KAREN GRESHAM	0.	0.	0.	0.
LYNN WILSON	0.	0.	0.	0.
MARY KOLLINER	0.	0.	0.	0.
STEVE EDWARDS	0.	0.	0.	0.
SHARON TWIDDY	0.	0.	0.	0.
KAREN MCCALPIN	0.	0.	0.	0.
JERRY WRIGHT	0.	0.	0.	0.
TOTAL	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

COROLLA WILD HORSE FUND, INC.

31-1810713

PROJECTED SUPPORT SCHEDULE FOR 2008

THIS WORKSHEET PROJECTS IF THE ORGANIZATION WILL MEET THE SUPPORT TEST FOR THE TAX YEAR 2008 BASED ON THE DATA ENTERED IN SCREEN 55 FOR THE COLUMN 2007.

SUPPORT ITEMS	2007 (A)	2006 (B)	2005 (C)	2004 (D)	TOTAL (E)
15. GIFTS, GRANTS, AND CONTRIBUTIONS	126,687.	103,075.	98,680.	63,983.	392,425.
16. MEMBERSHIP FEES RECEIVED					0.
17. GROSS RECEIPTS FROM ADMISSIONS, MERCHANDISE SOLD OR SERVICES PERFORMED, OR FURNISHING OF FACILITIES IN ANY ACTIVITY THAT IS RELATED TO THE ORGANIZATION'S CHARITABLE PURPOSE	139,680.	38,219.	4,463.	6,530.	188,892.
18. GROSS INCOME FROM INTEREST, DIVIDENDS, SAMOUNT RECEIVED FROM PAYMENTS ON SECURITIES LOANS, RENTS, ROYALTIES, AND UNRELATED BUSINESS TAXABLE INCOME FROM BUSINESSES ACQUIRED BY THE ORGANIZATION AFTER 6/30/1975	-15.	32.			17.
19. NET INCOME FROM UNRELATED BUSINESS ACTIVITIES NOT INCLUDED IN LINE 18					0.
20. TAX REVENUES LEVIED FOR THE ORGANIZATION'S BENEFIT AND EITHER PAID TO IT OR EXPENDED ON ITS BEHALF					0.
21. THE VALUE OF SERVICES OR FACILITIES FURNISHED TO THE ORGANIZATION BY A GOVERNMENTAL UNIT WITHOUT CHARGE. DO NOT INCLUDE THE VALUE OF SERVICES OR FACILITIES GENERALLY FURNISHED TO THE PUBLIC WITHOUT CHARGE					0.
22. OTHER INCOME. DO NOT INCLUDE GAIN (OR LOSS) FROM SALE OF CAPITAL ASSETS	43,265.	31,728.	18,699.	11,416.	105,108.
23. TOTAL OF LINES 15 THROUGH 22	309,617.	173,054.	121,842.	81,929.	686,442.
24. LINE 23 MINUS LINE 17	169,937.	134,835.	117,379.	75,399.	497,550.
25. ENTER 11 OF LINE 23	3,096.	1,731.	1,218.	819.	
ORGANIZATIONS DESCRIBED ON LINES 10 OR 11:					
26A. 2% OF AMOUNT IN COLUMN (E), LINE 24					9,951.
26B. TOTAL OF ALL INDIVIDUAL CONTRIBUTIONS THAT EXCEED THE LINE 26A AMOUNT					0.
26C. TOTAL SUPPORT FOR SECTION 509(A)(1) TEST (LINE 24, COLUMN (E))					497,550.
26D. ADD THE AMOUNTS FROM COLUMN (E) FOR LINES 18, 19, 22, AND 26B					105,125.
26E. PUBLIC SUPPORT (LINE 26C MINUS LINE 26D)					392,425.
26F. PUBLIC SUPPORT PERCENTAGE (LINE 26E DIVIDED BY LINE 26C)					78.87%

Form 990

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

2006

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning 7/01, 2006, and ending 6/30, 2007

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

C COROLLA WILD HORSE FUND, INC. 1126 SCHOOLHOUSE LANE COROLLA, NC 27927

D Employer Identification Number, E Telephone number 252-453-8002, F Accounting method: Accrual

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

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

G Web site: N/A

J Organization type (check only one) 501(c) 3

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12. 247,139.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with columns for Revenue, Expenses, and Net Assets. Rows include contributions, program service revenue, membership dues, interest on savings, dividends, gross rents, sales of assets, special events, gross sales of inventory, other revenue, program services, management and general, fundraising, payments to affiliates, total expenses, and net assets at beginning and end of year.

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach sch)	25a 35,481.	35,481.	0.	0.
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach sch)	25b 0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c 0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26 50,761.	32,693.	18,068.	
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28 6,099.		6,099.	
29 Payroll taxes	29 7,993.	6,314.	1,679.	
30 Professional fundraising fees	30			
31 Accounting fees	31 3,500.		3,500.	
32 Legal fees	32			
33 Supplies	33 25,360.		3,549.	21,811.
34 Telephone	34 4,018.		4,018.	
35 Postage and shipping	35 1,434.		1,434.	
36 Occupancy	36 11,900.		11,900.	
37 Equipment rental and maintenance	37 188.		188.	
38 Printing and publications	38 1,309.		1,309.	
39 Travel	39 1,794.	1,387.	407.	
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc (attach schedule)	42 7,602.	6,646.	956.	
43 Other expenses not covered above (itemize):				
a SEE STATEMENT 4	43a 36,695.	31,847.	4,848.	
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44 194,134.	114,368.	57,955.	21,811.

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

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

Part III Statement of Program Service Accomplishments

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

What is the organization's primary exempt purpose? ▶ TO PROTECT WILD HORSES.

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)

a TO PRESERVE AND PROTECT THE HERD OF WILD SPANISH MUSTANGS ON THE CURRITUCK BANKS OF NORTH CAROLINA

(Grants and allocations \$ _____) If this amount includes foreign grants, check here .. ▶

114,368.

b

(Grants and allocations \$ _____) If this amount includes foreign grants, check here .. ▶

c

(Grants and allocations \$ _____) If this amount includes foreign grants, check here .. ▶

d

(Grants and allocations \$ _____) If this amount includes foreign grants, check here .. ▶

e Other program services

(Grants and allocations \$ _____) If this amount includes foreign grants, check here .. ▶

f Total of Program Service Expenses (should equal line 44, column (B), Program services) .. ▶

114,368.

BAA

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
45	Cash – non-interest-bearing	14,631.	45	26,003.
46	Savings and temporary cash investments		46	9,323.
47a	Accounts receivable	1,250.		
	47a			
b	Less: allowance for doubtful accounts		47b	
	47b	2,013.	47c	1,250.
48a	Pledges receivable			
	48a			
b	Less: allowance for doubtful accounts		48b	
	48b		48c	
49	Grants receivable		49	
50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
51a	Other notes and loans receivable (attach schedule)			
	51a			
b	Less: allowance for doubtful accounts		51b	
	51b		51c	
52	Inventories for sale or use	3,503.	52	6,599.
53	Prepaid expenses and deferred charges	2,207.	53	2,644.
54a	Investments – publicly-traded securities			
	Cost FMV			
b	Investments – other securities (attach sch)			
	Cost FMV			
54a	Investments – publicly-traded securities		54a	
b	Investments – other securities (attach sch)		54b	
55a	Investments – land, buildings, & equipment: basis			
	55a			
b	Less: accumulated depreciation (attach schedule)		55b	
	55b		55c	
56	Investments – other (attach schedule)		56	
57a	Land, buildings, and equipment: basis	46,915.		
	57a			
b	Less: accumulated depreciation (attach schedule) STATEMENT 5	22,919.	57b	
	57b	27,541.	57c	23,996.
58	Other assets, including program-related investments (describe ▶ _____)		58	
59	Total assets (must equal line 74). Add lines 45 through 58	49,895.	59	69,815.
60	Accounts payable and accrued expenses		60	633.
61	Grants payable		61	
62	Deferred revenue		62	
63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
64a	Tax-exempt bond liabilities (attach schedule)		64a	
b	Mortgages and other notes payable (attach schedule)	30,000.	64b	5,695.
	64b		65	6,940.
65	Other liabilities (describe ▶ SEE STATEMENT 6)		65	
66	Total liabilities. Add lines 60 through 65	30,000.	66	13,268.
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
67	Unrestricted	13,475.	67	37,224.
68	Temporarily restricted	6,420.	68	19,323.
69	Permanently restricted		69	
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
70	Capital stock, trust principal, or current funds		70	
71	Paid-in or capital surplus, or land, building, and equipment fund		71	
72	Retained earnings, endowment, accumulated income, or other funds		72	
73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21).	19,895.	73	56,547.
74	Total liabilities and net assets/fund balances. Add lines 66 and 73	49,895.	74	69,815.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	230,786.
b	Amounts included on line a but not on Part I, line 12:		b	
	1 Net unrealized gains on investments	b1		
	2 Donated services and use of facilities	b2		
	3 Recoveries of prior year grants	b3		
	4 Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	230,786.
d	Amounts included on Part I, line 12, but not on line a :		d	
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	230,786.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements		a	194,134.
b	Amounts included on line a but not on Part I, line 17:		b	
	1 Donated services and use of facilities	b1		
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	194,134.
d	Amounts included on Part I, line 17, but not on line a :		d	
	1 Investment expenses not included on Part I, line 6b	d1		
	2 Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	194,134.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 7		35,481.	0.	0.

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
82 b	N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		N/A
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members		N/A
85 c	N/A		
d	Section 162(e) lobbying and political expenditures		N/A
85 d	N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		N/A
85 e	N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		N/A
85 f	N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85 g	N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A
85 h	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12.		N/A
86 a	N/A		
b	Gross receipts, included on line 12, for public use of club facilities		N/A
86 b	N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders.		N/A
87 a	N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		N/A
87 b	N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX.		X
88 a			
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI.		X
88 b			
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction.		X
89 b			
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization.		0.
89 c			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 e			
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 f			
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89 g			
90 a	List the states with which a copy of this return is filed <u>NONE</u>		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)		0
90 b			
91 a	The books are in care of <u>COROLLA WILD HORSE FUND, INC.</u> Telephone number <u>(252) 453-8002</u> Located at <u>1126 SCHOOLHOUSE LANE, COROLLA NC</u> ZIP + 4 <u>27927</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country.		X
91 b			

See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.**

Form 990 (2006) COROLLA WILD HORSE FUND, INC.

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? Yes No
 If 'Yes,' enter the name of the foreign country: _____
 92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here. N/A
 and enter the amount of tax-exempt interest received or accrued during the tax year: 92 N/A

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

Note: Enter gross amounts unless otherwise indicated.

93 Program service revenue:

- a _____
- b _____
- c _____
- d _____
- e _____

- f Medicare/Medicaid payments
- g Fees & contracts from government agencies

94 Membership dues and assessments

95 Interest on savings & temporary cash invmnts

96 Dividends & interest from securities

97 Net rental income or (loss) from real estate:

- a debt-financed property
- b not debt-financed property

98 Net rental income or (loss) from pers prop

99 Other investment income

100 Gain or (loss) from sales of assets other than inventory

101 Net income or (loss) from special events

102 Gross profit or (loss) from sales of inventory

103 Other revenue: a _____

- b _____
- c _____
- d _____
- e _____

104 Subtotal (add columns (B), (D), and (E))

105 Total (add line 104, columns (B), (D), and (E))

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 a					
93 b					
93 c					
93 d					
93 e					
93 f					
93 g					
94			1	32.	
95					
96					
97 a					
97 b					
98					
99					
100			1	-352.	
101					31,728.
102					22,693.
103 a					
103 b					
103 c					
103 d					
103 e					
104				-320.	54,421.
105					54,101.

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
101	PROMOTES EDUCATION AND PROTECTION OF THE WILD HORSES.
102	PROMOTES EDUCATION AND PROTECTION OF THE WILD HORSES.

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

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

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

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity. Yes No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity. Yes No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above? Yes No

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

Please Sign Here

Signature of officer: Karen H. McCalpin Date: 1/7/08

Type or print name and title: KAREN MCCALPIN, DIRECTOR

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____

Preparer's name on your self-employed address, and ZIP code: MOSES & ASSOCIATES, PC
100 BRUTON COURT
CHESAPEAKE, VA 23322

Check if self-employed: N/A

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

Preparer's EIN: N/A

Preparer's phone no.: (757) 410-9283

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under
Section 501(c)(3)

(Except Private Foundation) and Section 501(c), 501(l), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

2006

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

COROLLA WILD HORSE FUND, INC.

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are none, enter 'None.')

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part II - B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services ▶ 0

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

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 - Type I
 - Type II
 - Type III-Functionally Integrated
 - Type III-Other

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

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0.

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) ...	63,983.	61,349.	62,821.	47,815.	235,968.
16 Membership fees received					0.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	6,530.	4,678.	4,593.		15,801.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975.					0.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.					0.
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					0.
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets SEE STMT. 8.	11,416.	14,484.	14,831.	276.	41,007.
23 Total of lines 15 through 22	81,929.	80,511.	82,245.	48,091.	292,776.
24 Line 23 minus line 17.	75,399.	75,833.	77,652.	48,091.	276,975.
25 Enter 1% of line 23.	819.	805.	822.	481.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 5,540.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 276,975.
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 <u>41,007.</u> 26b _____					26d 41,007.
e Public support (line 26c minus line 26d total)					26e 235,968.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 85.19 %
27 Organizations described on line 12: N/A					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____					
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2005) _____ (2004) _____ (2003) _____ (2002) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c
d Add: Line 27a total _____ and line 27b total					27d
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ...	27f				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

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

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

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

N/A

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

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

4 -Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4 -Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots non-taxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities (See instructions.)
 (For reporting only by organizations that did not complete Part VI-A)

N/A

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

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

Yes	No	Amount

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

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

Schedule of Contributors

OMB No. 1545-0047

2006

Department of the Treasury Internal Revenue Service

Supplementary Information for line 1 of Form 990, 990-EZ and 990-PF (see instructions)

Employer identification number

Name of organization

COROLLA WILD HORSE FUND, INC.

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Form 990-PF

Section:

- 501(c)(3) (enter number) organization
4947(a)(1) nonexempt charitable trust not treated as a private foundation
527 political organization
501(c)(3) exempt private foundation
4947(a)(1) nonexempt charitable trust treated as a private foundation
501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules -

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under section 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc, purpose. Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year.)

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2006)

Name of organization

Employer identification number

COROLLA WILD HORSE FUND, INC.

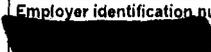
Part I Contributors (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NEGLEY FLINN CHARITABLE FOUNDA ----- 620 LIBERTY AVENUE ----- PITTSBURGH, PA 15222 -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

COROLLA WILD HORSE FUND, INC.



Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once – see instructions.) \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

2006

FEDERAL STATEMENTS

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COROLLA WILD HORSE FUND, INC.

STATEMENT 1
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

OTHER ASSETS

DESCRIPTION:	HORSE EQUIPMENT		
DATE ACQUIRED:	1/02/2002		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	6/30/2007		
TO WHOM SOLD:			
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	1,039.		
DEPRECIATION:	854.		
		GAIN (LOSS)	-185.
DESCRIPTION:	MINOLTA CAMERA		
DATE ACQUIRED:	6/24/2004		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	6/30/2007		
TO WHOM SOLD:			
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	220.		
DEPRECIATION:	137.		
		GAIN (LOSS)	-83.
DESCRIPTION:	MINOLTA CAMERA LENS		
DATE ACQUIRED:	6/29/2004		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	6/30/2007		
TO WHOM SOLD:			
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	224.		
DEPRECIATION:	140.		
		GAIN (LOSS)	-84.
DESCRIPTION:	VALLEY TWO HORSE TRAIER		
DATE ACQUIRED:	11/02/2006		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	3/07/2007		
TO WHOM SOLD:			
GROSS SALES PRICE:	475.		
COST OR OTHER BASIS:	475.		
		GAIN (LOSS)	0.
TOTAL GAIN (LOSS) OTHER ASSETS			\$ -352.
TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES			\$ -352.

COROLLA WILD HORSE FUND, INC.

STATEMENT 2
FORM 990, PART I, LINE 9
NET INCOME (LOSS) FROM SPECIAL EVENTS

SPECIAL EVENTS	GROSS RECEIPTS	LESS CONTRI-BUTIONS	GROSS REVENUE	LESS DIRECT EXPENSES	NET INCOME (LOSS)
	31,728.	0.	31,728.	0.	31,728.
TOTAL	<u>\$ 31,728.</u>	<u>\$ 0.</u>	<u>\$ 31,728.</u>	<u>\$ 0.</u>	<u>\$ 31,728.</u>

STATEMENT 3
FORM 990, PART I, LINE 10
GROSS PROFIT (LOSS) FROM SALES OF INVENTORY

MERCHANDISE SALES.....	\$ 38,219.
GROSS SALES.....	<u>\$ 38,219.</u>
LESS RETURNS & ALLOWANCES.....	<u>0.</u>
NET SALES.....	\$ 38,219.
LESS COST OF GOODS SOLD.....	<u>15,526.</u>
GROSS PROFIT FROM SALES OF INVENTORY.....	<u>\$ 22,693.</u>

STATEMENT 4
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
HORSE MANAGEMENT	22,892.	22,892.		
COMMUNITY RELATIONS	660.		660.	
VOLUNTEER RECOGNITION	45.		45.	
INTERNET SERVICES	1,318.		1,318.	
BANK CHARGES	1,139.		1,139.	
DUES & SUBSCRIPTIONS	590.		590.	
GAS, OIL, ETC.	5,947.	5,947.		
INSURANCE	3,856.	3,008.	848.	
PENALTIES AND INTEREST	84.		84.	
MISCELLANEOUS	164.		164.	
TOTAL	<u>\$ 36,695.</u>	<u>\$ 31,847.</u>	<u>\$ 4,848.</u>	<u>\$ 0.</u>

STATEMENT 5
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
AUTOMOBILES / TRANSPORTATION EQUIPMENT	\$ 28,611.	\$ 10,014.	\$ 18,597.
FURNITURE AND FIXTURES	10,538.	7,742.	2,796.
MACHINERY AND EQUIPMENT	9,249.	6,294.	2,955.
MISCELLANEOUS	-1,483.	-1,131.	-352.
TOTAL	<u>\$ 46,915.</u>	<u>\$ 22,919.</u>	<u>\$ 23,996.</u>

COROLLA WILD HORSE FUND, INC.

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

PAYROLL TAX LIABILITIES.....	\$	3,558.
SALES TAX PAYABLE.....		3,382.
TOTAL	\$	<u>6,940.</u>

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SHARON HUTTEMAN 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	CHAIRMAN 2	\$ 0.	\$ 0.	\$ 0.
MARY RILEY 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	SECRETARY 2	0.	0.	0.
VIRGINIA MAVEREDDES 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	TREASURER 2	0.	0.	0.
LYNN WILSON 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1	0.	0.	0.
MARY KOLLINER 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1	0.	0.	0.
STEVE EDWARDS 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1	0.	0.	0.
SHARON TWIDDY 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	BOARD MEMBER 1	0.	0.	0.
KAREN MCCALPIN 1126 SCHOOLHOUSE LANE COROLLA, NC 27927	EXECUTIVE DIREC 40	35,481.	0.	0.
	TOTAL	<u>\$ 35,481.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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COROLLA WILD HORSE FUND, INC.

STATEMENT 8
 SCHEDULE A, PART IV-A, LINE 22
 OTHER INCOME

DESCRIPTION	(A) 2005	(B) 2004	(C) 2003	(D) 2002	(E) TOTAL
WILD HORSE DAYS SPECIAL EVENT					
REIMBURSEMENTS	\$ 11,416.	\$ 14,484.	\$ 14,831.	\$ 231.	\$ 40,962.
	0.	0.	0.	45.	45.
TOTAL	<u>\$ 11,416.</u>	<u>\$ 14,484.</u>	<u>\$ 14,831.</u>	<u>\$ 276.</u>	<u>\$ 41,007.</u>