

**PREMIUM PAY-OUT
(90% OF ENTRY INCOME)
% OF CLASS PURSE
PLACING**

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|------------|------|-----|-----|-----|----|----|----|----|----|----|
| 1 | 100% | | | | | | | | | |
| 2 | 60% | 40% | | | | | | | | |
| 3 | 50% | 35% | 15% | | | | | | | |
| 4 | 45% | 30% | 15% | 10% | | | | | | |
| 5 | 40% | 28% | 13% | 10% | 9% | | | | | |
| 6 | 35% | 24% | 13% | 10% | 9% | 9% | | | | |
| 7 | 34% | 21% | 11% | 10% | 9% | 8% | 7% | | | |
| 8 | 33% | 20% | 11% | 10% | 8% | 7% | 6% | 5% | | |
| 9 | 32% | 19% | 10% | 9% | 8% | 7% | 6% | 5% | 4% | |
| 10 & ABOVE | 30% | 18% | 10% | 9% | 8% | 7% | 6% | 5% | 4% | 3% |

EXHIBIT 1

The Premium will be a structured payout based upon 90% of collected entry fees, less entry refunds for each class.

Refunds: 50% of the entry fee and 50% of the grounds fee will be refunded for any horse which does not show, regardless of circumstances. Exception- disqualifications will not be refunded.

Preliminary Classes will be paid out based on 90% of collected entry fees, less entry refunds for each class.

Equitation Championship will be paid out as shown below:

\$500: \$125; \$87; \$62; \$43; \$38; \$33; \$30; \$29; \$27; \$26

Championship Classes will be paid out as shown below:

\$3025: \$750; \$500; \$350; \$300; \$250; \$225; \$200; \$175; \$150; \$125

World Grand Championship payout: **\$50,000:** \$15,000; \$8,000; \$6,000; \$4,500; \$3,500; \$3,250; \$2,750; \$2,500; \$2,350; \$2,150