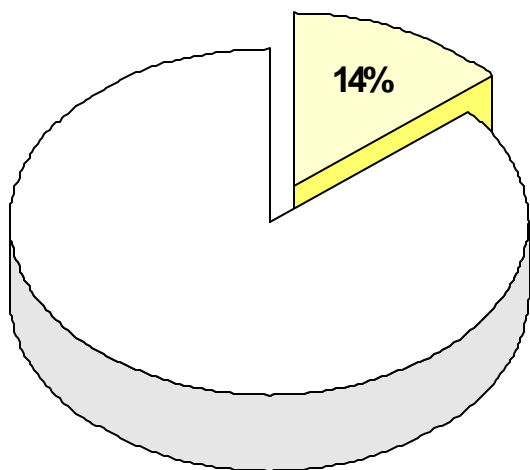


GRADE HORSE INDIANA, JANUARY 1, 2002

Grade horses are horses of unknown origin or undocumented parentage. They can be crossbreds that don't belong in any registry, purebred horses that have no registration papers, or are the offspring of registered parent that do not qualify for registration in their parents breed. Grade horses can be just as useful and enjoyable as registered horses. Grade horses are eligible to participate in a full range of equestrian activities, such as dressage, jumping, reining, and endurance at shows that are not limited by breed registration.

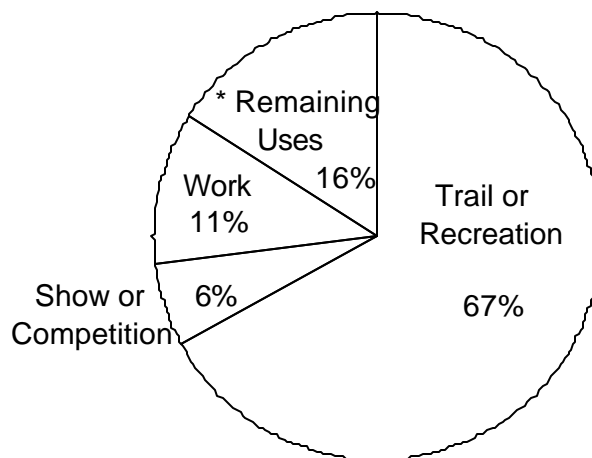
Grade Horse January 1, 2002		
Inventory	22,300	
Percent of Total Equine	14%	
Total Value	\$29,882,000	
Average Value Per Head	\$1,340	
Median Value Per Head	\$1,000	
Number of Operations	8,220	
Percent of Operations	24%	
Primary Use:	<u>Number</u>	<u>Percent</u>
* Brood Mares	870	4%
* Stallions	160	1%
Racing	0	---
Show/Competition	1,340	6%
Trail/Recreation	15,050	67%
Work	2,510	11%
* Other Use	2,370	11%

**Grade Horse
Percent of Indiana Inventory**



Total Indiana Equine Inventory = 160,000 head

**Grade Horse
Percent of Primary Use**



Total Inventory = 22,300 Head