This exploratory study was designed to measure stress in therapy horses. Plasma cortisol was used as physiological marker of stress. Each horse was videotaped during the therapy session and tapes were reviewed for conflict indicators. Blood was drawn from a total of 28 horses of approximately 15 different breeds, with 5 horses participating on two separate days for a total of 33 samples. Blood was drawn prior to a therapy session and again immediately after the session was completed. As a group, cortisol levels decreased by a mean of 24.07 nmol/L with a standard error of 5.993 and p=0.0003. The results indicate that 82% of these therapy horses are not experiencing significant physiological stress.