

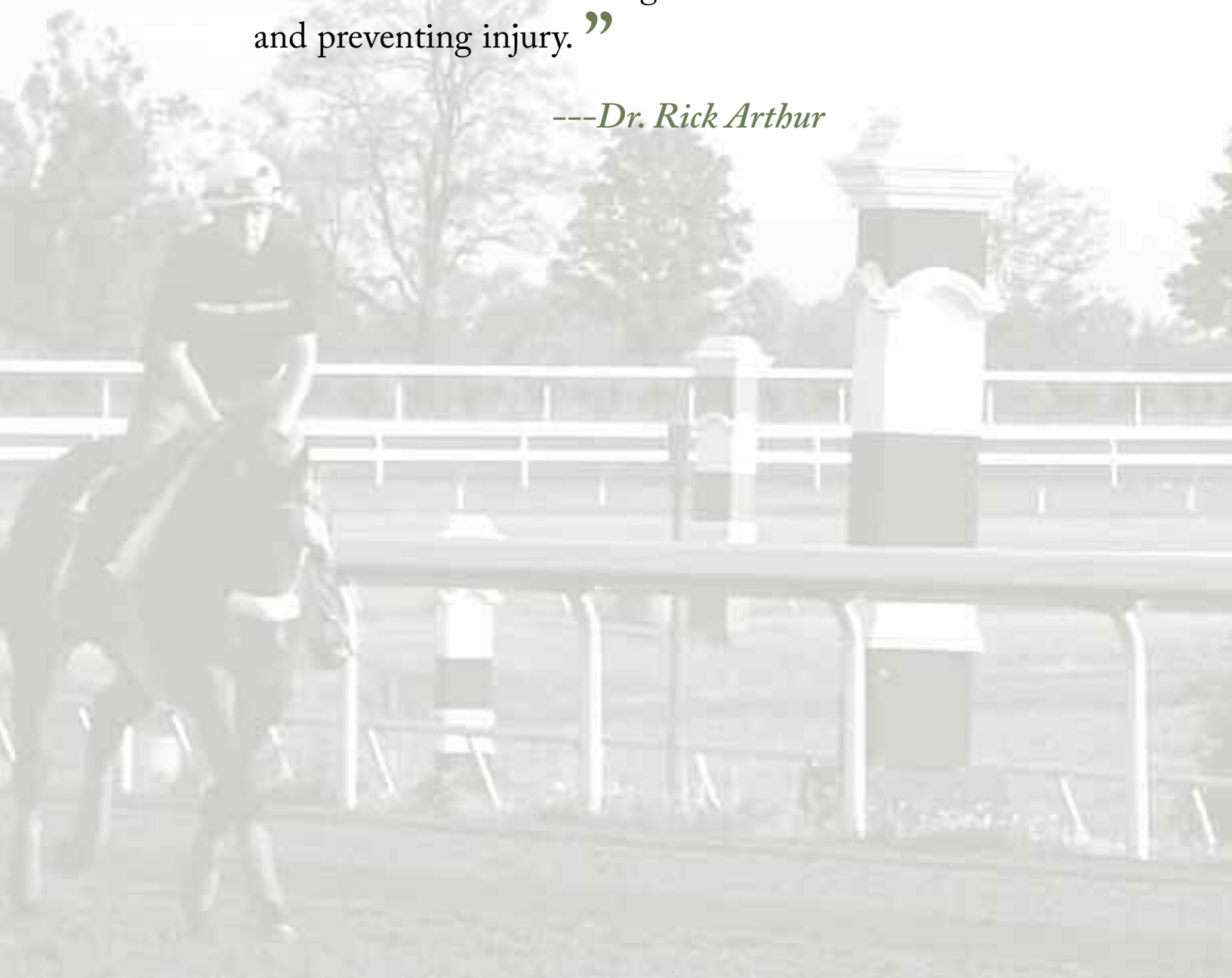
# 2010 ANNUAL REPORT

Grayson-Jockey Club  
Research Foundation, Inc.



“Research is the pathway to healthier,  
safer futures for our horses.  
The more we discover through research,  
the better we are at treating disease  
and preventing injury.”

---*Dr. Rick Arthur*



# Grayson-Jockey Club Research Foundation, Inc.

COMMITTED TO THE ADVANCEMENT OF RESEARCH  
TO ENHANCE THE SAFETY AND HEALTH OF THE HORSE

## TABLE OF CONTENTS

Board of Directors & Officers	2
History	3
Review of Activities	6
Research Advisory Committee	8
Research Projects Funded	10
Audited Financial Statements	14
Donors	24
Event Support	29
Members	30

## DONOR CLASSIFICATION

Rokeby Circle	\$10,000 or more annually
Platinum Circle	\$7,500 or more annually
Gold Circle	\$5,000 or more annually
Silver Circle	\$2,000 or more annually
Patron	\$1,000 or more annually
Supporting	\$500 or more annually
Sustaining	\$200 or more annually
Annual	\$100 or more annually

# Board of Directors



Dell Hancock  
*Chairman*



A. Gary Lavin, VMD  
*Vice Chairman*

Rick Arthur, DVM  
William M. Backer  
Larry R. Bramlage, DVM  
Charlsie Cantey  
Adele B. Dilschneider  
Donald Dizney  
William S. Farish Jr.  
John K. Goodman  
Lucy Young Hamilton  
Joseph W. Harper  
Kevin Lavin  
Braxton Jones Lynch  
Leverett Miller  
John M. B. O'Connor  
John C. Oxley  
Ogden Mills Phipps  
Hiram C. Polk, MD  
Daisy Phipps Pulito  
Geoffrey Russell  
Joseph V. Shields Jr.

Jack Robbins, DVM  
*Director Emeritus*

## Officers & Staff



Edward L. Bowen  
*President*



Nancy C. Kelly  
*Vice President of Development;  
Secretary*

Laura Barillaro  
*Treasurer*

Jenifer Van Deinse  
*Assistant Director of Development*

Resia L. Ayres  
*Operations Administrator*

John Mac Smith, DVM  
*Veterinary Consultant*



Memory of a distinguished American was honored in 1940 when the original Grayson Foundation was formed. Admiral Cary Grayson had been best known as the personal physician to President Woodrow Wilson, and at the time of his death, in 1938, he was chairman of the American Red Cross. He was also a racing man, whose best horses included My Own, winner of the Saratoga Cup, Saratoga Handicap, and Maryland Handicap.

On occasion, Admiral Grayson was able to combine his medical profession with his other interests. One such occasion was a spring day in 1919, when, upon Admiral Grayson's suggestion, President and Mrs. Wilson took a break from the Versailles Treaty negotiations and drove out to join Lord Derby for a day at the races at Longchamp.

Admiral Grayson owned Blue Ridge Farm in Virginia, which is continued today by grandchildren. After the death of Admiral Grayson, the \$2,500 Grayson Stakes was inaugurated at Laurel. Matt Smart, who had been training for Grayson at the time of his death, sent out the winner in Houghton P. Metcalf's High Velocity. The 1 1/2-mile Grayson Stakes was run annually through 1949, and subsequent winners included Heelfly, Pilaster, and Double Brandy.

Admiral Grayson was connected to some of the formulative stages which led eventually to the

establishment of the equine research foundation named for him. He was president of an organization called the Gargas Foundation, and he asked its director, Dr. Herbert Clark, to help advise the American Thoroughbred Breeders Association ("ATBA"). The breeders organization in the late 1930s was exploring various ways to address the promotion of research for horses.

By 1939, a plan had been formulated whereby the ATBA would launch a campaign to raise \$100,000 and, once that amount had been pledged, the Grayson Foundation would become a reality. The Jockey Club, under direction of its chairman, William Woodward Sr., was among the initial respondents, pledging 20 percent of the total.

The Grayson Foundation became a reality in 1940, and its initial incorporators included Woodward, while John Hay (Jock) Whitney was the Foundation's initial president. The first grant was made before the year was over, a \$1,000 donation to the University of Pennsylvania Veterinary School to continue its work on periodic ophthalmia. In 1940, the horse and mule were still deeply involved in military defense, and the scope of the Foundation's efforts went far beyond the Thoroughbred, to all breeds, although the impetus came from leaders in Thoroughbred racing.



# History

From the beginning, the aim was to support research at existing institutions through funding rather than carry out the research itself. A statement by Woodward read in part that the formation of the Foundation is "the result of the conviction of a large number of persons devoted to the raising and breeding of horses that there is a positive need for further research in veterinary medicine and in the breeding, raising, and handling of horses." Over nearly a half-century, the Grayson Foundation operated as a separate entity, fulfilling the purposes of its founders despite constant limitations on available funding.

For much of its history, the Foundation sought to disperse \$100,000 annually in grants to specific research projects. Its success in this goal resulted in support for a number of projects which represented steps forward, among them being development of vaccines against Equine Viral Arteritis and herpesvirus infections, determining causes of viral abortions leading to development of the most effective vaccine yet developed, and influencing estrous cycles in mares to increase fertility. The Jockey Club created a research foundation in 1984, and five years later this was merged with Grayson, to be known since then as the Grayson-Jockey Club Research Foundation, Inc. (GJCRF). Grayson had a half-century

background in research matters, and The Jockey Club had more wherewithal financially, so the annual allocation for research could be increased, and that pattern has continued in many years since then.

During the 1990s, three gifts of remarkable generosity were instrumental in enhancing the success of the Foundation in fulfilling its mission. In 1991, the Robert J. Kleberg and Helen C. Kleberg Foundation donated \$2 million to Grayson-Jockey Club Research Foundation. Mr. Kleberg had studied genetics and as head of King Ranch developed the Santa Gertrudis breed of cattle. He also was instrumental in development of the American Quarter Horse, and the many excellent Thoroughbreds he bred included 1946 Triple Crown winner Assault.

In 1993, the Foundation received another major gift when Paul Mellon donated the \$1 million bonus that his Kentucky Derby winner Sea Hero won in the Chrysler Triple Crown Challenge. Mr. Mellon requested that double that amount be raised in response, and this endowment drive was successfully concluded during the 1995-96 fiscal year. The \$1 million was double matched, as members of The Jockey Club and other contributors donated a total of more than \$2 million. Mr. Mellon passed away in 1999, leaving \$2.5 million to the Foundation's endowment. In 2000, the Foundation created the Rokeby Circle as the designation of those who contribute \$10,000 or more in a given year. Rokeby is the name of Mr. Mellon's beloved Virginia estate, where he bred the champions Mill Reef, Arts and Letters, Fort Marcy, and Key to the Mint.



The Sea Hero Triple Crown bonus, and resultant endowment drive, helped attain one of the other goals set by chairman John Hettinger, i.e., raising the Foundation's net assets to the \$10-million level. Under the current chairman, Dell Hancock, growth continued, and net assets stood at \$19.5 million at the conclusion of 2010.

One key stimulus was the Oxley Challenge, initiated in 2004. Under the direction of Foundation board member John C. Oxley, his family's Oxley Foundation pledged \$1 million over four years contingent on the Foundation raising a like amount in other new income sources. The Foundation was successful in that match, and so received \$250,000 from the Oxley Foundation in each of four years.

In 1999, under direction of Drs. Gary Lavin and Larry Bramlage, the Foundation's process of evaluating grants was reorganized. Instead of having separate committees of academicians and practicing veterinarians, a single Research Advisory Committee ("RAC") was created. The Committee includes 32 individuals representing various research specialties and veterinary practices from across North America. Each year, the committee is convened in January, having read all proposals submitted by the research community. The RAC spends three days pouring over the projects and rates them top to bottom, recommending the best to the board of directors. The board then meets to determine how many projects can be funded in that year.

Dr. Bramlage was the original chairman of the RAC and remained in that post until he chose to step aside in 2009. He was succeeded by Dr. Paul Lunn of Colorado State University.

In 2006, in collaboration with The Jockey Club, the Foundation coordinated and underwrote the first Welfare and Safety of the Racehorse Summit ("Summit") hosted by Keeneland. That meeting, and a second gathering of industry experts in 2008, generated a number of recommendations which the industry has embraced to a large extent. The Jockey Club's Thoroughbred Safety Committee endorsed recommendations of the Summit, and the National Thoroughbred Racing Association's race track accreditation program is based in part on those recommendations. Also, the Summit helped organize the Equine Injury Database™ which is designed to provide the industry much needed epidemiological analysis of trends, aimed at improving injury rates nationally. The third Summit was held in 2010.

Since 1983, Grayson-Jockey Club has individually provided more than \$18.1 million to fund 279 projects at 40 universities in North America and overseas.





# Review of Activities

## GRANT AWARDS

Grayson-Jockey Club Research Foundation (“GJCRF,” the “Foundation”) provided \$934,304 to fund 19 projects approved by the board of directors in 2010.

The projects funded include Dr. Jeffrey Thomason’s project on Track Banking and Asymmetry of Hoof Loading at the University of Guelph. This project was selected as recipient of the Elastikon™ Equine Research Award for 2010. The project is supported in part by a donation to the Foundation from Johnson & Johnson’s Consumer Products Division, manufacturer of Elastikon™ tape and other equine products.

The 2010 Storm Cat Career Development Award went to Catherine H. (Radcliffe) Hackett, a post-doctoral fellow at Cornell University. Dr. Hackett worked with Dr. Lisa Fortier and Dr. Julia Flaminio on the project entitled, “Temporal Analysis of Megenchymal Progenitor Cells.”

This was the fifth annual Storm Cat Career Development Award which totals \$15,000. Funded by board member Lucy Young Hamilton, the Storm Cat Award is designed to give support to a potential career equine research candidate. It is named for the champion stallion Storm Cat, which stood at Mrs. Hamilton’s family farm, Overbrook. The award was initiated in 2006, and its first four recipients subsequently were employed in research positions at major universities.

National Thoroughbred Racing Association (“NTRA”) Charities’ Barbaro Memorial Fund had asked the Foundation in 2007 to evaluate and recommend projects on laminitis that would be funded through the Barbaro fund. The fund was named in honor of the 2006 Kentucky Derby winner which succumbed to laminitis after valiant efforts had

been made to save him following his injury in the Preakness. NTRA continued this colaberation funding two projects in 2010: Dr. Dean Richardson of the University of Pennsylvania and Dr. Nicholas Franks of the University of Tennessee.

## WELFARE & SAFETY SUMMIT

The third Welfare and Safety of the Racehorse Summit, was held in Lexington, Kentucky, on June 28 and 29. Underwritten by Grayson-Jockey Club Research Foundation and The Jockey Club and hosted by Keeneland, it facilitated discussion of implementation strategies to improve conditions in various facets of the Thoroughbred industry. The Summit concluded with the development of objectives in four areas:

### *Racing Equipment and Safety*

- Process for implementing and tracking standards for racing equipment
- Implementation of advanced safety equipment on a phased basis based on data
- Safety committees at all tracks to focus on licensing, experience and post-meet lessons

### *Racetrack Environment and Training Practices*

- Formalize reciprocity of veterinarians’, stewards’, and starters’ lists nationally
- Develop best practices documents for
  - Training practices
  - Stable area design
  - Track maintenance
  - Biosecurity / disaster planning
- Develop comprehensive database
  - Track maintenance
  - Training records (including injuries)
  - Vet records
- Re-evaluate traditional practices
  - Veterinary services
  - Racing office operation / condition book
- Restructure claiming regulations



# Review of Activities

## Education, Licensing and Continuing Education

- Create an advisory committee to address and determine content for continuing education as means toward accreditation for trainers, grooms, farriers and jockeys
- Endorse a National Trainers Test; find a means to validate the test with a group such as an educational testing service

## Transitioning Thoroughbred Racehorses to Second Careers

The NTRA was invited to participate, and its transitioning committee addressed the following:

- Establish Standing Committee
- Create track liaison position at each racetrack
- Publish best practices guidelines: funding, vet care, communications, education, strategies to give incentive for transition to second career
- Cooperate with AAEP (American Association of Equine Practitioners) to create a vet guideline classifying racing conditions for horses' transition into second careers
- Establish accreditation program for rescues

The Summit concluded with a panel discussion concerning implementation of safety and soundness recommendations, moderated by Jim Gagliano, president and chief operating officer of The Jockey Club.

## **FUND RAISING**

The Foundation benefited from the loyalty and generosity of its donor base while continuing its outreach to new donors. Unrestricted contributions and membership dues for core mission research totaled \$859,471, down from the comparable total of \$868,601 in 2009.

In May the "Ride for Research" was held at Vera Earl Ranch in Sonoita, Arizona. This annual event is hosted at various ranches in Arizona each spring and co-ordinated by Mr. John Goodman.

Under the direction of Mrs. Nancy Kelly, vice president of development, several successful fund raising events were held during 2010. In June the 2010 Belmont Bash was held at The Garden City Hotel in Garden City, New York. This event benefited the B.E.S.T. (Backstretch Employee Services Team) as well as the Foundation. The Elizabeth Locke Jewels Trunk Show to Benefit Equine Research was held in August in Saratoga Springs, New York. Also held later in the month was the Tenth Annual NYRA (New York Racing Association) Charity Golf Tournament at the Saratoga National Golf Club.

# Research Advisory Committee

The Research Advisory Committee evaluates research proposals and advises the Foundation's Board of Directors on the basis of the needs of the industry and scientific quality of each project.

*For the 2010 grants allocation,*

*the committee was comprised of the following persons who served the Foundation without compensation:*

## CHAIRMAN

### **Paul Lunn, DVM**

*Professor & Head of Clinical Sciences- College of Vet. Medicine  
Colorado State University  
Fort Collins, Colorado  
Graduate - University of Liverpool, England*

### **Jay Addison, SVM**

*Private Practice  
Independence, Louisiana  
Graduate - Louisiana State University*

### **Jill Beech, VMD, DACVIM**

*Professor, Medicine & Reproduction  
University of Pennsylvania  
Kennett Square, Pennsylvania  
Graduate - University of Pennsylvania*

### **Hugh B. Behling, DVM**

*Private Practice, Performance  
Simpsonville, Kentucky  
Graduate - Washington State University*

### **Jeff A. Blea, DVM**

*Race Track Practice, Managing Partner  
Von Bluecher, Prida, Blea Inc.  
Pasadena, California  
Graduate - Colorado State University*

### **Steve Brinsko, DVM**

*Professor, College of Veterinary Medicine  
Texas A & M University  
College Station, Texas  
Graduate - Texas A & M University*

### **Tom Brokken, DVM**

*Partner  
Teigland, Franklin & Brokken DVM's PA  
Fort Lauderdale, Florida  
Graduate - University of Minnesota*

### **Claire Card, DVM, PhD, DACT**

*Professor, Theriogenology  
Western College of Veterinary Medicine  
Saskatchewan, Canada  
Graduate - Cornell University*

### **Thomas Chambers, DVM**

*Professor  
University of Kentucky - Gluck Center  
Lexington, Kentucky  
Graduate - University of Notre Dame*

### **Carol Clark, DVM**

*Private Practice  
Peterson & Smith Equine  
Ocala, Florida  
Graduate - Texas A & M University*

### **Barry David, VMD, PhD, DACVIM**

*Professor, College of Veterinary Medicine  
Texas A & M University  
College Station, Texas  
Graduate - University of Pennsylvania*

### **Frederik J. Derksen, DVM, PhD, ACVIM**

*Professor, Department of Large Animal Sciences  
Michigan State University  
East Lansing, Michigan  
Graduate - Ontario Veterinary College*

### **Julia Felipe, DVM, MS, PhD**

*Professor, Large Animal Medicine  
Cornell University  
Ithaca, New York  
Graduate - Kansas State University*

### **Lisa Fortier, DVM, PhD, DACVS**

*Associate Professor, Large Animal Surgery  
Cornell University  
Ithaca, New York  
Graduate - Colorado State University*

### **Grant Frazer, BVSc, MS, Dip. ACT, MBA**

*Director, Veterinary Teaching Hospital  
The Ohio State University  
Columbus, Ohio  
Graduate - University of Queensland, Australia*

### **David A. Freeman, MVB, MRCVS, PhD, DACVS**

*Professor, Chief Large Animal Surgery  
University of Florida  
Gainesville, Florida  
Graduate - University of Dublin, Ireland*

### **John Hubbell, DVM, MS, DACVA**

*Professor  
The Ohio State University  
Columbus, Ohio  
Graduate - The Ohio State University*



# Research Advisory Committee

**L. Chip Johnson, DVM**

*Private Practice*

Florida and New Jersey

*Graduate – Louisiana State University*

**Doug Koch, DVM**

*Retired Race Track Practice*

Owner Berkshire Stud

Pine Plains, New York

*Graduate – University of Illinois, Urbana*

**A. Gary Lavin, VMD**

*Private Practitioner*

Goshen, Kentucky

*Graduate – University of Pennsylvania*

**Mark D. Markel, DVM, PhD**

*Professor & Chair, Department of Medical Sciences*

*Associate Dean for Advancement*

School of Vet. Med., University of Wisconsin-Madison

Madison, Wisconsin

*Graduate – University of California-Davis*

**Paul Morley, DVM, PhD, DACVIM**

*Professor, College of Veterinary Medicine*

Colorado State University

Fort Collins, Colorado

*Graduate – Washington State University*

**Dean Nealy, VMD, PhD, DACT**

*Director, Equine Reproductive Unit*

Mid-Atlantic Equine

Lambertville, New Jersey

*Graduate – University of Pennsylvania*

**Dale Paccamonti, DVM, MS, DACT**

*Professor of Theriogenology*

Louisiana State University

Baton Rouge, Louisiana

*Graduate – Michigan State University*

**Scott Palmer, VMD, DABVPCEP**

*Owner*

New Jersey Equine Clinic

Clarksburg, New Jersey

*Graduate – University of Pennsylvania*

**Dean Richardson, DVM, DACVS**

*Charles W. Raker Professor of Equine Surgery*

*Chief, Large Animal Surgery*

New Bolton Center, University of Pennsylvania

New Bolton, Pennsylvania

*Graduate – The Ohio State University*

**Thomas Riddle, DVM**

*Owner*

Rood and Riddle Equine Hospital

Lexington, Kentucky

*Graduate – University of Georgia*

**Bonnie Rush, DVM, MS, DACVIM**

*Department Head, Clinical Sciences*

*Equine Internal Medicine*

Kansas State University

Manhattan, Kansas

*Graduate – The Ohio State University*

**L. Chris Sanchez, DVM, PhD, DACVIM**

*Assistant Professor, Large Animal Medicine*

University of Florida

Gainesville, Florida

*Graduate – University of Florida*

**Mary Scollay, DVM**

*Equine Medical Director*

Kentucky Horse Racing Commission / University of Kentucky

Lexington, Kentucky

*Graduate – University of Illinois*

**Nathan Slovis, DVM, Dip., ACVIM, CHT**

*Director, McGee Medical Institute*

Hagyard Equine Medical Institute

Lexington, Kentucky

*Graduate – Purdue University*

**John Stick, DVM, DACVS**

*Professor & Chief of Staff*

Department of Large Animal Sciences

Michigan State College of Veterinary Medicine

East Lansing, Michigan

*Graduate – The Ohio State University*

**CONSULTANT****Johnny Mac Smith, DVM**

*Founding Partner*

Peterson & Smith Equine Hospital

Ocala, Florida

*Graduate – Auburn University*

# Research Projects Funded

## **Race Surface Optimization for Fetlock Injury Prevention (II)**

Drs. Sue Stover & Mont Hubbard,  
*University of California-Davis*

This is the logical extension of a one-year grant funded last year in which the use of a 4 x 4 foot box was utilized to duplicate the make-up of race track surfaces. The question of the first project was whether this process could be validated, and early indications are that it was a success. The next step continues the process. The composite review from the Research Advisory Committee included the comment that continuing along this path could eventually "allow evaluation of literally hundreds of racetrack surface characteristics to better optimize their material properties."

## **Ethyl Pyruvate and Endotoxemia in Horses**

Dr. Sue Holcombe, *Michigan State University*

Endotoxemia is a common cause of death in serious equine conditions such as colitis, strangulating intestinal obstructions, and septicemia. Available treatments are not consistently successful, and finding a clinically useful treatment, without side effects, remains an important goal. That is the basis for this project, which will test whether ethyl pyruvate is a useful medication. It has been shown to ameliorate intestinal, cardiac, and other conditions in humans and other species. In humans, it has been found to be effective in critical illness even after the problem has become acute. Further, it has already been shown to be safe for horses. The investigator hopes to demonstrate that ethyl pyruvate treatment will be more effective than flunixin meglumine, and it would also be considerably less expensive.

## **In Vivo Gene Transfer for the Treatment of Laminitis**

Dr. Dean Richardson, *University of Pennsylvania*

This project seeks to develop a gene therapy approach to prevent laminitis in the contralateral hoof when a horse is being treated for a musculoskeletal injury. This, of course, was what eventually ended the efforts to save Barbaro and is a frequent threat to horses with hoof and leg injuries. The well known research team

already has compelling preliminary data which encourages the hypothesis that use of recombinant adeno-associated viruses can be used as vectors to deliver a therapeutic gene (TMP-3) to the lamellar tissues. This is meant to inhibit the damage to the epidermal laminae without disrupting the normal hoof structure.

## **Factors Associated with Success and Failure**

Dr. Keith Betteridge, *University of Guelph*

Pregnancy loss during the third week of gestation is a major problem in horses. Reviewers regarded it likely that this project will provide greater understanding of the interaction of the conceptus and the endometrium at that time of gestation. The probable understanding of proteins associated with early pregnancy loss will help in understanding mechanisms involved in both successful and failed pregnancies, and suggest possible methods of therapy. The techniques employed will include comparison of the transcriptomes of endometrium and trophoblast in successful and unsuccessful pregnancies, characterizing the influences of prostaglandin, and identifying factors produced by the fetus that correlate with the processes of its immobilization. The researchers will examine gene expression of associated proteins, etc., in normal and failed pregnancies to search for markers of early embryonic loss.

## **Mechanisms of Pulmonary Vein Remodeling in EIPH**

Dr. Fred Derksen, *Michigan State University*

This is the next step in a sequence of projects undertaken by Dr. Derksen, some funded by the Foundation. This research team has discovered scarring around blood vessels in the lungs of horses affected with Exercise Induced Pulmonary Hemorrhage (EIPH). It is believed that the scarring obstructs the veins, causing blood to back up in the lung and rupture its fragile small blood vessels. The main goal of this next study is to determine why the scarring occurs, by studying changes in molecules in vein walls that occur in response to exercise, both in non-EIPH horses and EIPH horses. Understanding EIPH pathology in general and the vein scarring in particular is described as necessary before the ultimate goal of prevention or effective treatment could be achieved.



# Research Projects Funded

## **Systemic Effects of Analgesic Combinations in Horses**

Dr. Chris Sanchez, *University of Florida*

Management of pain is a key element in veterinary care of horses, especially those with colic or lameness. In addition to the humane urge to protect the animal from pain, there is a case management element in that the pain is often accompanied by severe inflammation that can lead to organ failure and founder. Many pain killers, however, have negative side effects including stomach ulcers, diarrhea, and kidney failure, so that seeking better pain killers is an important subject for research. This project will test lidocaine, ketamine, and butorphanol, individually, and in combinations not only for their pain killing properties but to verify that they have no adverse side effects on behavior, heart rate, respiratory rate, gastrointestinal function, or the immune system. The study is predicated on the belief that none of those ill effects will be manifested.

## **Endotoxemia as a Predisposing Factor for Laminitis**

Dr. Nicholas Frank, *University of Tennessee*

There exists considerable circumstantial evidence that there is a relationship between endotoxin and onset of laminitis. This project seeks to verify that causal relationship and, if it successfully does so, would also verify that use of anti-inflammatories has a valid scientific basis.

## **Rapid PCR Diagnosis of Equine Botulism Types A, B, and C**

Dr. Raymond Sweeney, *University of Pennsylvania*

Botulism occurs throughout North America and in any given year some cases can be expected. When it does strike, it can spread quickly, and last year one outbreak caused the death of 100 horses. Surviving botulism depends on rapid diagnosis, followed by antitoxin administration. One of the difficulties in managing botulism outbreaks is that the traditional diagnostic test requires two to three weeks. The goal here is to develop a test that can verify the disease much more rapidly. The Foundation funded this research team previously, and they have made major progress in developing a polymerase chain reaction (PCR) test for botulism type B. This work will continue that effort and extend to types A and C. The research capitalizes on recent progress in detection of botulism in humans, driven by the disease's potential as a bioterrorism threat.

## **Clinical Administration of Doxycycline for Arthritis**

Dr. Lisa Fortier, *Cornell University*

Arthritis is a common problem in horses. Treatments are divided between those that alleviate pain and those that preserve joint cartilage, but there is need for additional, easily administered oral treatments to halt the progression of arthritis. Doxycycline belongs to the tetracycline family of antibiotics and is typically used in horses to treat Lyme disease. It is believed to have potential in alleviating arthritis because it is a potent inhibitor of enzymes called matrix metalloproteinases (MMPs). MMPs are responsible for degrading cartilage in joints, leading to arthritis. The MMP-inhibiting effects of doxycycline can be achieved at concentrations far lower than those required to kill bacteria. One aspect of this study will be to determine a minimal dosing level to treat arthritis, one that is not antibacterial and thus would have no potential for contributing to drug-resistant bacteria. It is anticipated that if doxycycline is verified as useful treatment against arthritis, it can be easily administered by lay persons.

## **Toxins TCD A & B of Clostridium Difficile for Horse Immunization**

Dr. Sergey Artiushin, *University of Kentucky*

*Clostridium difficile* is a bacteria that multiplies in the intestines of horses and other mammals when normal bacterial flora is poorly developed or becomes disrupted. Two very large and potent toxins are released by *Clostridium difficile*, causing massive damage to the intestinal lining. The resulting enterocolitis is an important component of the neonatal diarrhea complex. There currently is no vaccine, and treatment is expensive. This project seeks to generate antibodies in the horse to the parts of each toxin that bind to intestinal cells and thus block entry of the toxin. The work will involve cloning of polypeptides of toxins A and B, using recombinant DNA technology. Success should lead to a vaccine that could be administered to mares two months before foaling. The vaccine would provide colostral antibodies to the newborn foal. The approach is similar to that already in use to generate colostral antibodies to a different *Clostridium*-connected toxin that causes colitis in newborn foals.

# Research Projects Funded

## **Track Banking and the Asymmetry of Hoof Loading**

Dr. Jeffrey Thomason, *University of Guelph*

With every stride at racing speed, forces acting on the legs reach as high as two to three times the horse's body weight. Avoiding any increased loading is intuitively regarded as beneficial in preventing injury. It is believed in theory that having no banking on the turns or too-low banking can increase the forces, but little scientific work on banking has been done since Swedish studies on Standardbred horses in the 1970s. This study aims to refocus attention on developing insight into the effects of different banking, by use of strain gauges. Additionally, the study will address the widespread practice of racing and training almost exclusively counter-clockwise in North America. Horses will be exercised in both directions and measurements will be recorded as to strains on different parts of the hoof in both directions.

## **Orthopedic and Genetic Roles in Wobbler Syndrome**

Dr. James MacLeod, *University of Kentucky*

Wobbler Syndrome carries a guarded to poor prognosis, and many afflicted horses are not good candidates for vertebral fusion and have to be euthanized. The focus of this project will be to examine the role of abnormal bone and cartilage formation in the neck vertebrae, and to identify regions of DNA and, potentially, even specific genes that are involved in Wobbler Syndrome. Technology will include three-dimensional X ray, Magnetic Resonance Imaging, and DNA isolation. Variation in the DNA nucleotide sequence of more than 54,000 positions across the genome will be compared between horses afflicted and control-group horses. This study is intended to add to existing understanding of the cause and progression of Wobbler Syndrome and lead to improved management and therapeutic practices.

## **Molecular Characterization of Neurovirulent Equine Herpesvirus-1 Strains**

Dr. Udeni Balasuriya, *University of Kentucky*

The increased incidence of the neurologic form of Equine Herpesvirus-1 has caused highly publicized problems at race tracks, farms, and other equine centers in recent years. The Foundation has

supported several projects on EHV-1, and this lab has discovered there are more types of mutations than were previously thought, which have impact on the prevalence of the neurologic strain of the disease. Further complicating the issue is the discovery that some horses showed the neurologic signs but did not have the predicted mutated forms of the virus. This project will attempt to identify further additional reputed neurovirulence determinants of EHV-1 by sequencing genes essential for replication. The researchers will utilize the unique situation at the University of Kentucky, where an extensive collection of EHV-1 isolates has been collected over many years.

## **Pharmacokinetics/Pharmacodynamics of Quinapril in Horses**

Dr. Jennifer Davis, *North Carolina State University*

Antigen converting enzyme (ACE) inhibitors are frequently used in human medicine and small animal veterinary medicine to treat heart failure, chronic renal disease, and high blood pressure. One ACE inhibitor, enalapril, has been studied in horses but found ineffective when given orally. (Oral formulation is important because horses need to stay on the drug for a prolonged period.) This project will test whether another ACE inhibitor, Quinapril, is effectively absorbed by the horse's gastrointestinal tract. It has been shown to improve heart function of horses with valvular disease and atrial fibrillation, but is not yet widely used in horses because the absorption and pharmacological effects in the species have not yet been adequately studied. This project is aimed at answering that question and, if the results are positive, to calculate the appropriate dose to achieve beneficial effect. The researchers further raise the suggestion that Quinapril might also prove to be beneficial in the treatment of laminitis and heaves.

## **Equine Bone Regeneration with Adult Stem Cells**

Dr. Mandi Lopez, *Louisiana State University*

Adult stem cells in recent years have been the subjects of research to determine their potential to treat injuries in horses. Bone repair is one aspect which is being investigated. It requires about 70 million adult stem cells to repair a single cubic centimeter of bone.



# Research Projects Funded

Only two types of tissues in mammals have been shown to have the potential to provide that many stem cells, i. e., adipose (fat) and bone marrow. The laboratory of this researcher has found that stem cells from both sources indicate the ability to form bone in cell experiments. Comparisons on the bone-forming abilities of fat-derived and bone-marrow-derived stem cells have not been done conclusively, and this project will address that important next question. The researchers believe that “results from this study will significantly advance treatment of broken bones in the horse.”

## **CONTINUING PROJECTS FROM 2009**

### **Antiviral Drugs To Combat Equine Herpes Virus-1 Infection**

Dr. Arthur Frampton, *University of N.Carolina-Wilmington*

Equine herpes virus-1 continues to be a major problem, which can result in paralysis and, in the case of pregnant mares, abortion. While a number of research projects on EHV-1 are ongoing, there is not an effective vaccine which is long lasting, so horses are subjected to repeated vaccination. This proposal seeks a solution other than vaccination, i. e., that a better approach might be surveillance and health monitoring coupled with antiviral drugs after EHV-1 infection. This approach would seek to lessen significantly the possibility of an infected horse becoming paralyzed or aborting. Many horses recover from EHV-1, and the treatment protocol suggested here could be expected to improve that rate.

### **Prevention Of Equine Herpes Virus-1 Myeloencephalitis By Delayed Therapy**

Dr. Lara Maxwell, *Oklahoma State University*

This study will seek to determine whether drug therapy can be effective if applied in barns where equine herpes virus-1 has gone unidentified until horses are in the latter stages of infections. At that stage of infection, neurological disease can be expected to develop within a few days.

This research team has found that the antiviral drug valacyclovir is effective if administered early in the course of the infection, and this new project could be important in protecting horses from developing crippling disease and also reducing the contagious period of the infection.

### **Developing Equine Bone Morphogenetic Protein For Cartilage And Bone Repair**

Dr. Matthew Stewart, *University of Illinois at Urbana Champagne*

Bone morphogenetic protein 2 has been effective in human medicine for fracture repair and spinal fusions. This project seeks to develop an equine BMP-2 gene therapeutic reagent and demonstrate that it can be applied to stimulate accelerated bone formation and cartilage repair. Another researcher in this field, Dr. Mark Markel, recently noted that “there are currently no groups producing sufficient quantities of equine BMP-2 necessary for clinical applications.” The above project could help fill that need.

### **Effect of Digital Hypothermia on Inflammatory Injury in Laminitis**

Dr. James K. Belknap, *The Ohio State University*

The same inflammatory mechanisms that lead to organ failure in human sepsis/systemic infections are also present in the equine lamina in the early stages of laminar failure. The researchers propose to assess the efficacy of digital hypothermia in inhibiting the early inflammatory events likely to lead to laminar failure. Hypothermia in human-related medical studies has been demonstrated to decrease multiple facets of the inflammatory process. The advantage in the horse is that it can be applied locally to the lower limbs, and thus not affect the entire body's immune response to infection. If the therapy is found to be effective at inhibiting some of the inflammatory signaling, it will allow the researcher and practitioner to address additional pathologic mechanisms known to also be taking place during laminar injury.

# Independent Auditors' Report

Board of Directors  
Grayson-Jockey Club Research Foundation, Inc.  
New York, New York

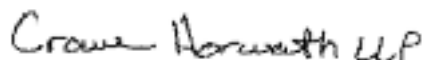
We have audited the accompanying statement of financial position of the Grayson-Jockey Club Research Foundation, Inc. (the "Foundation") as of December 31, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Foundation as of December 31, 2009, were audited by other auditors whose report dated June 2, 2010, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2010, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, the Foundation adopted Accounting Standards Codification 958, Section 205, *Reporting Endowment Funds*, as of January 1, 2010 for classification of donor-restricted endowment funds.

Crowe Horwath LLP



New York, New York  
June 2, 2011



# Statements of Financial Position

DECEMBER 31, 2010 AND 2009

	2010	2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 629,099	\$ 575,106
Investments at fair value	18,754,811	17,171,195
Contributions receivable	52,985	67,749
Other receivables	47,203	96,797
Prepaid expenses	6,700	4,480
Inventory	1,890	2,760
Fixed assets at cost, less accumulated depreciation	1,278	347
	<u>\$ 19,493,966</u>	<u>\$ 17,918,434</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 65,778	\$ 68,817
<b>Net Assets</b>		
Unrestricted	11,566,216	10,620,170
Temporarily restricted	1,952,687	33,829
Permanently restricted	5,909,285	7,195,618
Total net assets	<u>19,428,188</u>	<u>17,849,617</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 19,493,966</u>	<u>\$ 17,918,434</u>

*See accompanying notes to financial statements.*

# Statement of Activities

**FOR THE YEAR ENDED DECEMBER 31, 2010**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue</b>				
Contributions and membership dues	\$ 859,741	\$ 590,564	\$ -	\$ 1,450,305
Proceeds from fund raisers, net of direct benefit costs of \$175,887	188,803	-	-	188,803
Investment income	197,237	135,197	-	332,434
Net realized and unrealized gains on investments	929,971	641,354	-	1,571,325
Other	1,664	-	-	1,664
Net assets released from restrictions	734,590	(734,590)	-	-
Total revenue	2,912,006	632,525	-	3,544,531
<b>Expenditures</b>				
Grants	934,304	-	-	934,304
Grants - EDRI	453,133	-	-	453,133
Professional fees	393,484	-	-	393,484
Travel and meetings	60,305	-	-	60,305
Investment fees	43,514	-	-	43,514
Seminars and summits	26,493	-	-	26,493
General and administrative expenses	54,727	-	-	54,727
Total expenditures	1,965,960	-	-	1,965,960
<b>Change in net assets before effect of new accounting pronouncement</b>	946,046	632,525	-	1,578,571
accounting pronouncement	-	1,286,333	(1,286,333)	-
<b>CHANGE IN NET ASSETS</b>	946,046	1,918,858	(1,286,333)	1,578,571
<b>NET ASSETS, BEGINNING OF PERIOD</b>	10,620,170	33,829	7,195,618	17,849,617
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ 11,566,216</u>	<u>\$ 1,952,687</u>	<u>\$ 5,909,285</u>	<u>\$ 19,428,188</u>

*See accompanying notes to financial statements.*



# Statement of Activities

FOR THE YEAR ENDED DECEMBER 31, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue</b>				
Contributions and membership dues	\$ 868,601	\$ 500,833	\$ -	\$ 1,369,434
Proceeds from fund raisers, net of direct benefit costs of \$194,696	233,029	-	-	233,029
Investment income	546,977	3,555	-	550,532
Net realized and unrealized gains on investments	642,467	3,982	439,937	1,086,386
Other	10,563	-	-	10,563
Net assets released from restrictions	733,335	(733,335)	-	-
Total revenue	3,034,972	(224,965)	439,937	3,249,944
<b>Expenditures</b>				
Grants	1,046,157	-	-	1,046,157
Grants - EDRI	633,750	-	-	633,750
Professional fees	411,186	-	-	411,186
Travel and meetings	69,081	-	-	69,081
Investment fees	63,917	-	-	63,917
Seminars and summits	33,796	-	-	33,796
General and administrative expenses	64,123	-	-	64,123
Total expenditures	2,322,010	-	-	2,322,010
<b>CHANGE IN NET ASSETS</b>	712,962	(224,965)	439,937	927,934
<b>NET ASSETS, BEGINNING OF PERIOD</b>	9,907,208	258,794	6,755,681	16,921,683
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ 10,620,170</u>	<u>\$ 33,829</u>	<u>\$ 7,195,618</u>	<u>\$ 17,849,617</u>

See accompanying notes to financial statements.

# Statements of Cash Flows

**For The Years Ended December 31, 2010 And 2009**

	2010	2009
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 1,578,571	\$ 927,934
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>		
Depreciation	370	535
Net realized and unrealized gains on investments	(1,571,325)	(1,086,386)
<b>Changes in assets and liabilities:</b>		
Contributions receivable	14,764	(18,629)
Other receivables	49,594	(21,819)
Prepaid expenses	(2,220)	9,384
Inventory	870	(126)
Accounts payable and accrued liabilities	(3,039)	(18,547)
Net cash provided by (used in) operating activities	67,585	(207,654)
<b>Cash flows from investing activities:</b>		
Additions to fixed assets	(1,301)	-
Proceeds from sales of securities	10,422,361	18,896,814
Purchases of securities	(10,434,652)	(19,034,108)
Net cash used in investing activities	(13,592)	(137,294)
Net change in cash and cash equivalents	53,993	(344,948)
Cash and cash equivalents, beginning of period	575,106	920,054
Cash and cash equivalents, end of period	\$ 629,099	\$ 575,106

*See accompanying notes to financial statements.*



# Notes to Financial Statements

## NOTE 1 – ORGANIZATION

On August 3, 1989, Grayson Foundation merged with the Jockey Club Research Foundation to create the Grayson-Jockey Club Research Foundation, Inc. (the “Foundation”). The purpose of this organization is to further research and education in the equine industry. The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is also exempt from state and local income taxes.

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

### Net assets

The accounts of the Foundation are maintained on the basis of unrestricted, temporarily restricted and permanently restricted net assets. Unrestricted net assets are available to support research programs approved by the Board of Directors (the “Board”) and to fund general operations. Temporarily restricted net assets relate to donations that have been either pledged but not yet received and/or subject to donor restrictions as well as related gains and losses of the endowment fund. Permanently restricted net assets are subject to donor restrictions and require that the principal remain invested in perpetuity and the income earned therefrom be available in temporarily restricted net assets to fund research programs and general operations.

### Use of estimates

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

### Cash and cash equivalents

Cash and cash equivalents consist of short term, highly liquid investments which are readily convertible into cash and have original maturities of three months or less when purchased. The Foundation maintains amounts on deposit with various financial institutions, which may, at times, exceed Federally insured limits. However, the Foundation periodically evaluates the creditworthiness of those institutions and the Foundation has not experienced any losses on such deposits.

### Investments

Investments are reported at fair value. The fair value of such investments is based on quoted market prices.

### Fixed assets

Fixed assets are comprised of office and computer equipment. Depreciation is calculated using the straight-line method over the estimated useful life of the assets ranging from three to five years.

### Revenue recognition

Contributions are recorded when an unconditional promise to give is made by the donor. As of December 31, 2010 and 2009, contributions receivable as reported on the Statements of Financial Position are all due within one year.

### Grants

Grants are recorded in the period the funds are disbursed.

### Professional services

The management and staff of the Foundation are employees of The Jockey Club and their related salaries and fringe benefits are billed to the Foundation pursuant to agreements between the parties. These costs totaled \$341,924 and \$360,868 in 2010 and 2009, respectively, and are included in Professional fees in the accompanying Statements of Activities. Additionally, certain administrative services (e.g., accounting and certain office space) are provided by The Jockey Club. These services are not reflected in the accompanying Financial Statements since such amounts would not be material.

### Income taxes

Accounting principles generally accepted in the United State of America prescribes recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits will be recognized only if the tax position is more likely than not sustained in a tax examination, with a tax examination being assumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more likely

# Notes to Financial Statements

than not test, no tax benefit will be recorded. For the years ended December 31, 2010 and 2009, no income tax liability has been recognized related to uncertain tax provisions in the accompanying Financial Statements.

If an uncertain tax position was recognized, the Foundation would accrue interest and penalties associated with the uncertain tax position. For the Foundation's major tax jurisdictions, the 2007, 2008, and 2009 tax years remain subject to examination. The Foundation does not expect significant changes in unrecognized tax benefits in the next twelve months.

## Accounting pronouncements

The Foundation adopted the provisions of Financial Accounting Standard Board ASC 958-205 which provides guidance on the net asset classification of donor restricted endowment funds for organizations subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Upon adoption, \$1,286,333 of permanently restricted net assets was transferred to temporarily restricted net assets in accordance with the law enacted by the State of New York. Additional disclosure is provided in Note 5.

Other than noted above, the adoption of other recently effective accounting standards did not have a material effect on the Foundation's Financial Statements nor does the Foundation believe that any other recently issued, but not yet effective, accounting standards will have a material effect on the Foundation's Statement of Financial Position or Statement of Activities.

## NOTE 3 – INVESTMENTS

Investments at fair value consist of the following:

	2010	2009
Mutual funds	\$ 9,627,799	\$ 5,483,620
US equities	2,948,710	3,939,628
Fixed income - treasury	3,068,675	4,120,222
Fixed income - corporate	2,523,758	3,627,725
Fixed income - agency	585,869	-
	<u>\$18,754,811</u>	<u>\$17,171,195</u>

Interest and dividend earnings on these investments were \$331,235 and \$549,483 in 2010 and 2009, respectively. Net realized and unrealized gains from investments reported in the accompanying Statements of Activities totaled \$1,571,325 and \$1,086,386 in 2010 and 2009, respectively.

## NOTE 4 – FAIR VALUE MEASUREMENTS

ASC 820-10 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investments. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I are publicly traded securities.

Level II – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level III – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. Fair value for these investments is determined using valuation methodologies that consider a range of factors, including but not limited to the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. The inputs into the determination of fair value require significant judgment.



# Notes to Financial Statements

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The following table summarizes the valuation of the Foundation's investments by the ASC 820-10 fair value hierarchy as of December 31, 2010:

	Total	Level I	Level II	Level III
Mutual funds:				
US equities	\$ 7,682,669	\$ 7,682,669	\$ -	\$ -
International equities	1,945,129	1,945,129	-	-
Fixed income:				
Corporate	2,523,758	2,523,758	-	-
Treasury	3,068,675	3,068,675	-	-
Agency	585,869	585,869	-	-
US equities:				
Energy	646,194	646,194	-	-
Financial	477,052	477,052	-	-
Health care	417,730	417,730	-	-
Industrials	415,493	415,493	-	-
Information technology	368,066	368,066	-	-
Consumer staples	346,965	346,965	-	-
Consumer discretionary	154,470	154,470	-	-
Materials	122,741	122,741	-	-
	<u>\$ 18,754,811</u>	<u>\$ 18,754,811</u>	<u>\$ -</u>	<u>\$ -</u>

The following table summarizes the valuation of the Foundation's investments by the ASC 820-10 fair value hierarchy as of December 31, 2009:

	Total	Level I	Level II	Level III
Investments	<u>\$ 17,171,195</u>	<u>\$ 17,171,195</u>	<u>\$ -</u>	<u>\$ -</u>

The 2010 fair value hierarchy table includes expanded investment disclosures as required by ASC 320-10-50, which was effective January 1, 2010.

## NOTE 5 – ENDOWMENTS

The Foundation's permanently restricted net assets consist of investments to be held indefinitely, the income from which is expendable to support the purpose of the Foundation and its operations. The Foundation's endowment fund consists of donor-restricted endowment funds and the related gains and losses that accumulate on the donor-restricted endowment funds. As required by applicable standards, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net assets composition by type of fund as of December 31, 2010:

	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	<u>\$ 1,927,687</u>	<u>\$ 5,909,285</u>	<u>\$ 7,836,972</u>

# Notes to Financial Statements

Changes in endowment net assets for the year ended December 31, 2010:

	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year	\$ -	\$ 7,195,618	\$ 7,195,618
Investment return:			
Investment income, net	135,197	-	135,197
Net realized and unrealized gains of investments	641,354	-	641,354
Total investment return	776,551	-	776,551
Net asset reclassification based on accounting change	1,286,333	(1,286,333)	-
Appropriation of assets for expenditure	(135,197)	-	(135,197)
Net assets, end of year	<u>\$ 1,927,687</u>	<u>\$ 5,909,285</u>	<u>\$ 7,836,972</u>

## Interpretation of UPMIFA

On September 17, 2010, the State of New York's version of the UPMIFA became effective for all non-profit, charitable organizations including the Foundation. The Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original and subsequent gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as permanently restricted net assets

- (a) the original value of the principal designated as an endowment,
- (b) the original value of the principal of subsequent gifts to the endowment, and
- (c) the accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1. The duration and preservation of the fund
- 2. The purposes of the organization and the donor-restricted endowment fund
- 3. General economic conditions
- 4. The possible effect of inflation and deflation
- 5. The expected total return from income and the appreciation of investments
- 6. Other resources of the Foundation
- 7. The investment policies of the Foundation

## Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide predictable streams of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as Board-designated funds. Under this policy, as approved by the Board, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

## Strategies Employed for Achieving Objectives

The purpose of the endowment fund is to facilitate donors' desires to make substantial long-term gifts to the Foundation to develop a new and significant source of revenue of the Foundation. In so doing, the endowment fund will provide a secure, long-term source of funds to (a) carry out the Foundation's purpose of furthering research and education in the equine industry or, (b) support the operational expenses of the Foundation as deemed appropriate.

# Notes to Financial Statements

## Spending Policy and How the Investment Objectives Relate to the Spending Policy

The distribution rate is based upon withdrawing the investment income for spending each year and allowing capital appreciation to be reinvested in the fund. For the year ended December 31, 2010, \$135,197 of investment income from the endowment fund was spent and none of the capital appreciation was spent. The spending is determined by the Foundation's management, who may elect to make no distributions from the fund in any given year.

## Funds with Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual donation. Deficiencies of this nature that are in excess of related temporarily restricted amounts are reported in unrestricted net assets. There were no such delinquencies as of December 31, 2010 and 2009.

## **NOTE 6 – FUNCTIONAL CLASSIFICATION OF EXPENSES**

For the years ended December 31, 2010 and 2009, the Foundation incurred \$1,965,960 and \$2,322,010 in expenses, respectively, as reported in the accompanying Statements of Activities. Those expenses by their functional classifications are as follows:

	2010			
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 934,304	\$ -	\$ -	\$ 934,304
Grants - EDRI	453,133	-	-	453,133
Professional fees	97,363	225,913	70,208	393,484
Travel and meetings	48,160	9,716	2,429	60,305
Investment fees	-	-	43,514	43,514
Printing	1,135	9,986	227	11,348
Seminars and summits	26,493	-	-	26,493
Members reception	-	11,104	-	11,104
Fundraising events	-	158	-	158
Other	548	6,351	25,218	32,117
	<u>\$ 1,561,136</u>	<u>\$ 263,228</u>	<u>\$ 141,596</u>	<u>\$ 1,965,960</u>
	2009			
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 1,046,157	\$ -	\$ -	\$ 1,046,157
Grants - EDRI	633,750	-	-	633,750
Professional fees	85,955	250,524	74,707	411,186
Travel and meetings	51,681	15,764	1,636	69,081
Investment fees	-	-	63,917	63,917
Printing	1,331	11,703	267	13,301
Seminars and summits	33,796	-	-	33,796
Members reception	-	11,377	-	11,377
Fundraising events	-	3,361	-	3,361
Other	1,022	10,920	24,142	36,084
	<u>\$ 1,853,692</u>	<u>\$ 303,649</u>	<u>\$ 164,669</u>	<u>\$ 2,322,010</u>

## **NOTE 7 – SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events through the date the accompanying Financial Statements were available to be issued, which was June 2, 2011. No subsequent events have been identified that are required to be accounted for or disclosed.



# Donors

## ROKEBY CIRCLE

*In honor of the generosity to the Foundation by the late Paul Mellon, Grayson-Jockey Club designates inclusion in the Rokeby Circle for those donors at the \$10,000-plus level within the year. The honor is named for Rokeby Farm, Mr. Mellon's estate in Virginia.*

Prince Khalid Abdullah	James Gordon Grayson Trust	Paul F. Orefice
Joseph Allen	Laura Grayson Trust	John C. Oxley
Austin Lang Testamentary Trust	David Greathouse	The Oxley Foundation
William M. Backer,	John Greathouse III	Ogden Mills Phipps
William M. Backer Foundation	Lucy Young Hamilton	Dr. Hiram C. Polk
Ramona & Lee Bass	Clay Hancock	Carl Pollard
Mr. & Mrs. John T. Behrendt	Dell Hancock	Louise & Leonard Riggio
Anthony Bonomo	Seth W. Hancock	Rood & Riddle Equine Hospital
Breeders' Cup Ltd.	Ian Highet	Richard Santulli
Alexander G. Campbell Jr.	HRTV	Mr. & Mrs. Barry Schwartz
Mr. & Mrs. W. Cothran Campbell,	The Jockey Club	Mr. & Mrs. Joseph V. Shields
Dogwood Stables	Johnson & Johnson Consumer	Mace Siegel
Sherwood Chillingworth	Products Company	Stella Thayer, Tampa Bay Downs
Claiborne Farm	Kentucky Thoroughbred	Thoroughbred Charities of
Mr. & Mrs. Dennis Dammerman	Association, Inc.	America
Darley America	Ronald Kirk, Kirk Horse Insurance	Thoroughbred Owners & Breeders
Adele B. Dilschneider	Dr. & Mrs. A. Gary Lavin	Association
Donald R. & Irene Dizney	Robert Lewis & Beverly Lewis	James R. Treptow
Lee R. Einsidler,	Family Foundation	Virginia G. Valentine
LRE Racing LLC	Robert E. Meyerhoff	Jack Weakley
William S. Farish	Mrs. J. M. Moran	Charlotte C. Weber
William S. Farish Jr.	NTRA Charities	
William Stamps Farish Fund	New York Racing Association	
Fasig Tipton Company	New York Yankees Foundation	
Mr. & Mrs. Bertram R. Firestone	North American Specialty	
Dr. Susan Galandiuk	Insurance Company/ Swiss Group	
Gary Broad Foundation	Oak Tree Racing Association	
John K. Goodman	Mr. & Mrs. John M. B. O'Connor	

## PLATINUM CIRCLE

Elizabeth Locke Jewels  
Helen K. Groves  
Mr. & Mrs. Stuart Subotnick

## GOLD CIRCLE

Josephine Abercrombie  
American Association of Equine  
Practitioners  
Mr. & Mrs. Chester Broman  
Charles J. Cella  
Del Mar Thoroughbred Club  
Richard L. Duchossois

Mr. & Mrs. C. S. Duncker  
Mr. & Mrs. William Entenmann  
Robert S. Evans  
Joseph W. Harper  
The Hon. & Mrs. Brereton  
& Elizabeth Jones  
Kevin Lavin

Jacqueline B. Mars  
Mr. & Mrs. Leverett S. Miller  
Milliman  
Dr. Wilfrid R. Robinson  
William T. Young

## SILVER CIRCLE

Irving Cowan  
Tom Durkin  
Mr. & Mrs. Joe T. Ford  
Arthur Hancock III  
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