2011 ANNUAL REPORT

Grayson-Jockey Club Research Foundation, Inc.

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.

Committed to the Advancement of Research to Enhance the Safety and Health of the Horse

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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

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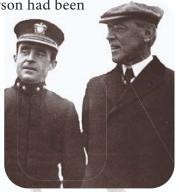
Nancy C. Kelly Vice President of Development; Secretary





Memory of a distinguished American was honored in 1940 when the original Grayson Foundation was

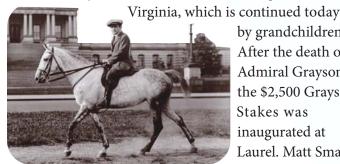
formed. Admiral Cary Grayson had been best known as the personal physician to President Woodrow Wilson, and at the time of his death, in 1938, he was chairman of the American Red Cross. He was also a racing man, whose best horses included My Own, winner of the



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 (below) owned Blue Ridge Farm in



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 breeder's 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., (right) 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, the Foundation). Grayson had a half-century background in research matters, and The Jockey Club had more wherewithal financially, so in recent years the combined foundation has been able to disperse nearly \$1 million annually in grants.

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 *(left, with Triple Crown Winner Assault)* 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 (*left*) donated the \$1 million bonus that his Kentucky Derby winner Sea Hero (*below*) 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 previous chairman John Hettinger, i.e., raising the Foundation's net assets to the \$10-million



level. Under the current chairman, Dell Hancock, growth continued; net assets stood at \$18.1 million at the conclusion of 2011.





HISTORY

One key stimulus was the Oxley Challenge, initiated in 2004. Under the direction of Foundation board member John C. Oxley, (right) his family's

Oxley Foundation pledged \$1 million over four years contingent on the Foundation raising a like amount in 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 (left below) and Larry Bramlage (below), 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 poring 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 North Carolina State University.

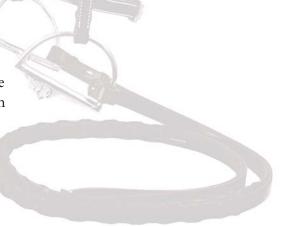
In 2006, in collaboration with The Jockey Club, the Foundation coordinated and underwrote the first Welfare and Safety of the Racehorse Summit ("Summit") hosted by Keeneland. That meeting, and a second gathering of industry experts in 2008, generated a number of recommendations which the industry has 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 DatabaseTM 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. A fourth is scheduled for October 2012.

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.





Grayson-Jockey Club Research Foundation funded 17 projects in 2011, totaling \$848,934. The research included the launch of nine new projects, with eight projects continuing in their second year.

Determinants of Immune Protection Against Babesia equi (Piroplasmosis)

Dr. Robert H. Mealey, Washington State University

Babesia equi is a blood parasite in horses that causes piroplasmosis. The parasite is spread by ticks. Many believed piroplasmosis to be foreign to the United States, while others anticipated it was only a matter of time until it appeared in this country. Recent outbreaks in several states proved the second opinion correct and emphasize the critical need for additional means of disease prevention and control. Persistence of the disease will cause abortions and mortality. In addition to these humane considerations, the imposition of export restrictions and interstate movement restrictions would have an enormous economic impact on the entire horse industry. No vaccine currently exists, and the type of immune response such a vaccine would have to elicit has not been established. The overall goal of this proposal is to identify the immune responses necessary to protect horses against infection. The researchers will perform a comprehensive analysis of immune responses following infection, treat a horses with drugs to clear the infection, if the treated horses are resistant to

and determine re-infection.



They will identify the types of immune responses that are important in protection. The studies will determine if treated horses develop immunity, which alone is important

information and will also greatly facilitate the identification of protective vaccine targets.

AAV-IRAP Gene Therapy to Prevent Osteoarthritis

Dr. Laurie Goodrich, Colorado State University

Osteoarthritis is a common affliction in horses, and current methods of treatment are effective only in reducing the pain, at best. This proposal will utilize gene therapy, which is a technique in which cells can be genetically modified or "re-programmed" to produce beneficial protein that will allow cartilage to heal. The initials in the project title stand for Adenoassociated Virus and Interluken Receptor Antagonist Protein. If cells in the joint could be reprogrammed to produce IRAP, the devastating effects of joint inflammation could be halted and the progress of osteoarthritis could be reversed. These researchers' preliminary work utilizing AAV-IRAP suggests that cells of joints are easily re-programmed to produce beneficial protein. The aims of this project is to define the most appropriate dose of AAV-IRAP that will result in effective levels and answer the question of whether this approach can prevent osteoarthritis in the horse. This grant was selected by the board to receive the fifth annual ElastikonTM Equine Research Award.

Digital Hypothermia in Laminitis: Timing and Signaling

Dr. James Belknap, The Ohio State University

The most recent figures from a study involving the USDA and State Veterinary Medical Officers project that at any given time laminitis affects 8 of every 1,000 horses in the United States. Based on the American Horse Council survey that there are 9.5 million horses in the nation, that would indicate 76,000 horses being affected at any given time. Of those affected, the USDA survey found that 4.7% died or were euthanized, or about 3,572 deaths from laminitis annually. The authors of this project report that "an integrated research effort over the last decade has enhanced the current understanding of the pathophysiology of equine sepsis-related laminitis (one of numerous causes of the disease). This has mirrored progression of sepsis research in human medicine by moving from (an earlier) concept . . . to determining that a marked inflammatory injury takes place and is likely to play a prominent role in tissue injury and subsequent failure." However, there have been persistent failures of systemic therapies for organ/ laminar injury in both human and equine medicine. One advantage laminitis presents is that it effects the hoof rather than visceral organs, lending itself to artificial cooling more readily. In an earlier project funded by the Foundation, digital hypothermia (cooling of the hoof) prior to onset of carbohydrate overload-induced equine sepsis resulted in dramatic decrease in laminar inflammatory signaling. The next goal is to find pharmaceutical therapies which can accomplish the same without the cumbersome aspects of maintaining constant hypothermia to the equine hoof (hooves).

FUNDED PROJECTS

Laminar Energy Failure in Supporting-Limb Laminitis

Dr. Andrew Van Eps, University of Queensland

A frequent and disheartening result of injury repair is that the leg opposite the one injured develops laminitis. This is known as supporting-limb laminitis and is what eventually caused Barbaro to be euthanized. Although it is a common occurrence, the mechanisms of the malady have not been established. This project is headed by a young researcher, but the co-investigators are world renowned Drs. Dean Richardson and Chris Pollitt. The project involves testing the hypothesis that supportinglimb laminitis is a result of reduced blood supply to the connection between hoof and bone (lamellar tissue). Further, that the blood supply in normal circumstances is encouraged by a regular loading and unloading of the legs and hooves (alternating which one is bearing the most weight). Injury to one leg interrupts that alternating pattern. The researchers will test the hypothesis with a state of the art, minimally invasive technique known as tissue mycrodialysis in conjunction with three dimensional computed tomography to develop effective methods of preventing or minimizing lamellar tissue energy failure. Comments in the Research Advisory Committee evaluations included "may well provide immediately applicable strategies to prevent supporting-limb laminitis" and "really nice grant, new idea about a devastating problem."

Investigation of Cell and Growth-Factor Dependent Tenogenesis

Dr. Martin A. Vidal, University of California-Davis

The crux of this study is to test preliminary indications that a newly developed in vitro tendon/ligament culture model will prove effective at determining the optimal cell type from bone marrow, fat tissue, umbilical cord, tendons, ligaments, and muscle to use in tendon and ligament repair. The model also will allow investigators to learn the early molecular and cellular signals in tendon and ligament tissue formation. The author states that current methods of healing result in inferior scar tissue and reinjury rates ranging from 23% to 67%. Transforming growth factor (TGF) combined with platelet rich plasma will be utilized, and tests will be done on how they affect tissue growth, strength, and composition.

Hormone in Use of Recombinant Equine Follicle Stimulating Anestrous Mares

Dr. Janet Roser, University of California-Davis

The complicated processes of estrus and pregnancy early in the year have been addressed by various management techniques, including artificial lighting and a variety of follicle stimulating hormones (FSH). These researchers, in a previous Grayson-funded study, have developed a genetically engineered form of FSH which, in a pilot study, indicated more efficacy than previous treatments and induced ovulation in anestrous mares with inactive ovaries. The present study will continue to test this procedure and, it is hypothesized, might prove effective without use of artificial lighting.

Stem Generation of Equine Induced Pluripotent Cells for Regenerative Therapy

Dr. Lisa Fortier, Cornell University

Stem cell based therapies are among avenues being tested with the goal of tendon cell regeneration to address tendinitis. The types of stem cells used so far may improve the structure of tendon healing, but appear to have limited regenerative ability or are limited due to potential issues of immune rejection. The author explains that, " . . . this proposal is to generate induced pluripotent stem cells (iPS cells) from equine adult dermal fibroblasts. iPS cells are the only stem cells that are both pluripotenent and autogenous, making them the most useful for clinical application. The expectation is that the results of the studies in this proposal will provide the first published description of the generation and characterization of equine iPS cells." This is part of a process of testing the overall hypothesis that equine iPS cells will enhance tendon regeneration in cases of tendinitis.

Also, "the technical expertise gained in this study could be used in the future to generate autogenous iPS cells for use in equine cartilage and neuronal regeneration studies."





FUNDED PROJECTS

Early Diagnosis of Recurrent Laryngeal Neuropathy

Dr. Jonathan Cheetham, Cornell University

Laryngeal neuropathy, or "roaring," is estimated by the author to affect 8% of race horses and a higher percentage of sport horses. This researcher over the last three years has developed two non-invasive procedures to assess the cricoarytenoid dorsalis (CAD) muscle and the nerve that supplies it. The CAD muscle is the only muscle that opens the larynx during exercise. The present proposal will validate two diagnostic tests for early detecting of roaring in horses. The ability to identify young horses which are predisposed to become roarers would enable surgical intervention to restore the nerve supply before atrophy and fibrosis of the CAD muscle occurs.

Hemorrhagic Anovulatory Follicle Syndrome

Dr. Eduaro Gastal, Southern Illinois University

Hemorrhagic anovulatory follicles (which prevent ovulation from occurring) are an ongoing problem and, this researcher suggests, have become more commonplace in recent decades. He conjectures that use of drugs to shorten the estrous cycle and induce ovulation might have aggravated the problem among intensely managed broodmares. This study induces HAFs and creates the opportunity to study the "systemic, intrafollicular, and cellular changes regarding hormones, growth factors, receptors, and enzymes when compared to follicles that ovulate normally." In other words, the researchers seek to "uncover the mysteries behind the HAF syndrome."



PROJECTS CONTINUING FROM 2010

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 of Early Pregnancy

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.



FUNDED PROJECTS

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 butrophanol, 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.

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 one recent 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 botulismin humans, driven by the disease's potential as a bioterrorism threat.

Molecular Characterization of Neurovirulent Equine Herpevirus-1 Strains

Dr. Udeni Balasuriya, University of Kentucky

The increased incidence of the neurologic form of Equine Herpevirus-1 have 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, and they 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 seeks 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.

Orthopedic and Genetic Roles in Wobbler Syndrome

Dr. James MacLeod, University of Kentucky

Wobbler Syndrome, a spinal -neurological malfunction, 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.

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. 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 boneforming abilities of fat-derived and bone-marrow-derived stem cells have not been done conclusively, and this proect will address that important next question. The researchers believe that "results from this study will significantly advance treatment of broken bones in the horse."

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 2011 grants allocation, the committee was comprised of the following persons who served the Foundation without compensation:

<u>CHAIRMAN</u>

Paul Lunn, BVSC, MS, PhD MRCVS, DACVIM Dean

College of Veterinary Medicine North Carolina State University • Raleigh, North Carolina *Graduate - University of Liverpool, England*

Jay Addison, DVM

Private Practice Independence, Louisiana Graduate - Louisiana State University

Doug Antczak, VMD, PhD

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Professor, College of Veterinary Medicine & Biomedical Sciences Texas A & M University • College Station, Texas **Graduate - University of Florida**

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Kim Kuhlmann, DVM

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A. Gary Lavin, VMD

Private Practice Goshen, Kentucky Graduate - University of Pennsylvania

Robert MacKay, BVSC, PhD, DACVIM

Professor, Department of Large Animal Clinical Sciences University of Florida • Gainesville, Florida Graduate - Massey University, New Zealand



RESEARCH ADVISORY COMMITTEE

N. James MacLachlan, DBVSC, PhD

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Professor & Chair, Department of Medical Sciences Associate Dean for Advancement School of Veterinary Medicine University of Wisconsin-Madison • Madison, Wisconsin Graduate - University of California-Davis

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Owner New Jersey Equine Clinic • Clarksburg, New Jersey Graduate - University of Pennsylvania

Stephen Reed, DACVIM

Head of Equine Medicine & Surgery- Rood & Riddle; Emeritus Professor, The Ohio State University and Adjunct Professor, Gluck Center, University of Kentucky Rood & Riddle • Lexington, Kentucky Graduate - The Ohio State University

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Hugh Townsend, DVM

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Ed Voss, DVM, PhD

Private Practice Chandler, Arizona **Graduate - Kansas State University**

<u>CONSULTANT</u>

Johnny Mac Smith, DVM

Founding Partner Peterson & Smith Equine Hospital • Ocala, Florida Graduate - Auburn University



GRANT AWARDS

Grayson-Jockey Club Research Foundation provided \$848,934 to fund 17 projects approved by the board of directors in 2011.

The projects funded include Dr. Laurie Goodrich's project on AAV-IRAP Gene Therapy to Prevent Osteoarthritis. This project was selected as recipient of the ElastikonTM Equine Research Award for 2011. The project was supported in part by a donation to the Foundation from Johnson & Johnson's Consumer Products Division, manufacturer of ElastikonTM tape and other equine products. Dr. Goodrich was the principal investigator for the project, and her team also included Drs. David Frisbie, Natasha Werpy, R. Jude Samulski, and C. Wayne McIlwraith.

The 2011 Storm Cat Career Development Award went to Dr. Kyla Ortved, of Cornell University. Dr. Ortved worked with Drs. Alan Nixon, Hussni Mohammed, Perry Hackett, and Paul Robbins on the project entitled Combinatorial Gene Therapy in Equine Chondrocytes. This was the sixth annual Storm Cat Career Development Award, which totals \$15,000 annually. 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. All recipients are currently involved in equine research.

WELFARE & SAFETY SUMMIT COMMITTEES

Welfare and Safety of the Racehorse Summits ("WSS," the "Summit") were held in 2006, 2008, and 2010. Underwritten by Grayson-Jockey Club Research Foundation and The Jockey Club and hosted by Keeneland, the Summits have facilitated discussion for implementation of strategies to improve conditions in various facets of the Thoroughbred industry. Even in years in which there is no Summit, various committees which grew out of the meetings continue their work.

During 2011, at the behest of the Racetrack Environment and Training Practices Committee, Dr. Mick Peterson of the Racing Surfaces Testing Laboratory convened a team of fellow experts to produce a white paper on Racing Surfaces: Current Progress and Future Challenges to Optimize Consistency and Performance of Track Surfaces for Fewer Horse Injuries. The white paper summarizes the current state of knowledge on racing surface management. The same Summit committee also endorsed California's amendment of its claiming rule, to allow the voiding of a claim when the horse claimed suffers a fatal injury during the race. The rule was adopted by the California Horse Racing Board to take effect in 2012. The philosophy behind that change had been articulated by trainer Richard Mandella during the first Summit as a way to diminish any incentive to enter purposely a horse at risk of injury, for the sake of getting it claimed.

The Equine Injury Database, which in part grew out of the first Summit, continued to be populated by data through 2011 and, through the efforts of The Jockey Club and Dr. Mary Scollay, accounted for some 90% of races at pari-mutuel tracks in 2011. The Equine Injury Database was the source of a report by Dr. Tim Parkin during the 2011 Round Table Conference presented annually by The Jockey Club.

For the third year, the Foundation published stallion statistics as shaped by the Summit's Durability Committee. These statistics rank commercial sires on the bases of their offspring's average number of career starts and percentage of foals which reach the races.

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 \$652,122.

Great American Insurance provided \$30,000 to sponsor a Grayson-Jockey Club Day at Keeneland Race Course in Kentucky. During the special day, hats and information were given out, and a luncheon was held for donors and prospective donors. Under the direction of Mrs. Nancy Kelly, vice president of development, several successful fund raising events were held during 2011. In June the Belmont Stakes Charity Celebration was held in the New York Public Library's Astor Hall. This event benefited the B.E.S.T. (Backstretch Employee Service Team), which supports the NYRA backstretch, 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 during August was the Annual NYRA Charity Golf Tournament at the Saratoga National Golf Club. Board of Directors Grayson-Jockey Club Research Foundation, Inc. New York, New York

We have audited the accompanying statements of financial position of the Grayson-Jockey Club Research Foundation, Inc. (the "Foundation") as of December 31, 2011 and 2010, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits 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 audits provide 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, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Crowe Horwath UP

Crowe Horwath LLP New York, New York May 18, 2012



STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2011 AND 2010

	 2011	 2010		
ASSETS				
Cash and cash equivalents	\$ 538,686	\$ 629,099		
Investments at fair value	17,574,248	18,754,811		
Contributions receivable	24,590	52,985		
Other receivables	33,182	47,203		
Prepaid expenses	4,357	6,700		
Inventory	1,426	1,890		
Fixed assets, net	 689	 1,278		
	\$ 18,177,178	\$ 19,493,966		
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable and accrued liabilities	\$ 49,421	\$ 65,778		
Net Assets				
Unrestricted	10,744,055	11,566,216		
Temporarily restricted	1,474,417	1,952,687		
Permanently restricted	 5,909,285	 5,909,285		
Total net assets	 18,127,757	 19,428,188		
TOTAL LIABILITIES AND NET ASSETS	\$ 18,177,178	\$ 19,493,966		



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YEAR ENDED DECEMBER 31, 2011

		Temporarily	Permanently	
	Unrestricted		Restricted	Total
Revenue				
Contributions and membership dues Proceeds from fund raisers, net	\$ 652,122	\$ 40,000	\$ -	\$ 692,122
of direct benefit costs of \$147,013	141,560	-	-	141,560
Investment income Net realized and unrealized	187,813	131,312	-	319,125
losses on investments	(657,905	(478,270)	-	(1,136,175)
Other	81,902	-	-	81,902
Net assets released from restrictions	171,312	(171,312)		
Total revenue	576,804	(478,270)	-	98,534
Expenditures				
Grants	848,934	-	-	848,934
Professional fees	382,262	-	-	382,262
Travel and meetings	65,516	-	-	65,516
Investment fees	43,072	-	-	43,072
Seminars and summits	5,354	-	-	5,354
General and administrative expenses	53,827			53,827
Total expenditures	1,398,965			1,398,965
CHANGE IN NET ASSETS	(822,161) (478,270)	-	(1,300,431)
NET ASSETS, BEGINNING OF PERIOD	11,566,216	1,952,687	5,909,285	19,428,188
NET ASSETS, END OF PERIOD	\$ 10,744,055	\$ 1,474,417	\$ 5,909,285	\$ 18,127,757



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YEAR ENDED DECEMBER 31, 2010

	Unrestricted		Temporarily Restricted	Permanently Restricted	Total	
	omestricted		Restricted			
Revenue						
Contributions and membership dues Proceeds from fund raisers, net	\$ 859,2	741 \$	590,564	\$ -	\$ 1,450,305	
of direct benefit costs of \$175,887	188,8	303	-	-	188,803	
Investment income	197,2		135,197	-	332,434	
Net realized and unrealized						
gains on investments	929,9	971	641,354	-	1,571,325	
Other	1,0	664	-	-	1,664	
Net assets released from restrictions	734,	590	(734,590)			
Total revenue	2,912,0	006	632,525		3,544,531	
Expenditures						
Grants	934,	304	-	-	934,304	
Grants - EDRI	453,	133	-	-	453,133	
Professional fees	393,4	484	-	-	393,484	
Travel and meetings	60,3	305	-	-	60,305	
Investment fees	43,5	514	-	-	43,514	
Seminars and summits	26,4	493	-	-	26,493	
General and administrative expenses	54,7	727			54,727	
Total expenditures	1,965,9	960	-		1,965,960	
Change in net assets before effect of new accounting pronouncement	946,0)46	632,525	-	1,578,571	
Effect of adoption of new						
accounting pronouncement			1,286,333	(1,286,333)		
CHANGE IN NET ASSETS	946,0)46	1,918,858	(1,286,333)	1,578,571	
NET ASSETS, BEGINNING OF PERIOD	10,620,	170	33,829	7,195,618	17,849,617	
NET ASSETS, END OF PERIOD	\$ 11,566,2	216 \$	1,952,687	\$ 5,909,285	\$ 19,428,188	



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YEARS ENDED DECEMBER 31, 2011 AND 2010

	 2011	2010
Cash flows from operating activities Change in net assets	\$ (1,300,431) \$	1,578,571
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	589	370
Net realized and unrealized losses (gains) on investments	1,136,175	(1,571,325)
Changes in assets and liabilities		
Contributions receivable	28,395	14,764
Other receivables	14,021	49,594
Prepaid expenses	2,343	(2,220)
Inventory	464	870
Accounts payable and accrued liabilities	 (16,357)	(3,039)
Net cash (used in) provided by operating activities	 (134,801)	67,585
Cash flows from investing activities		
Additions to fixed assets	-	(1,301)
Proceeds from sales of securities	7,938,597	10,422,361
Purchases of securities	 (7,894,209)	(10,434,652)
Net cash provided by (used in) investing activities	 44,388	(13,592)
Net change in cash and cash equivalents	(90,413)	53,993
Cash and cash equivalents, beginning of period	 629,099	575,106
Cash and cash equivalents, end of period	\$ 538,686 \$	629,099



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, 2011 and 2010, 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 \$338,048 and \$341,924 in 2011 and 2010, respectively, and are included in Professional fees in the accompanying Statements of Activities. Additionally, certain administrative services (e.g., accounting and certain office space in New York) 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 States 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 presumed 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 than not test, no tax benefit will be recorded. For the years ended December 31, 2011 and 2010, 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 2008, 2009, and 2010 tax years remain subject to examination. The Foundation does not expect significant changes in unrecognized tax benefits in the next twelve months.

Reclassifications

Certain amounts in the prior period Financial Statements and related notes have been reclassified to conform to the current period presentation but did not impact total assets or the change in net assets for the prior period.

Accounting pronouncements

As of January 1, 2010, 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 when adopted.

NOTE 3 – INVESTMENTS

Investments at fair value consist of the following:

	, ·	2011	2010			
Mutual funds	\$	8,882,123	\$	9,627,799		
Common stock		2,723,032		2,948,710		
Fixed income - corporate		2,587,908		2,523,758		
Fixed income - treasury		2,285,381		3,068,675		
Fixed income - agency		1,095,804		585,869		
	\$	17,574,248	\$	18,754,811		

Interest and dividend earnings on these investments were \$318,055 and \$331,235 in 2011 and 2010, respectively. Net realized and unrealized (losses) gains from investments reported in the accompanying Statements of Activities totaled (\$1,136,175) and \$1,571,325 in 2011 and 2010, 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.



NOTES TO FINANCIAL STATEMENTS

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. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

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.

	2011							
		Total		Level I		Level II		Level III
Mutual funds:								
US equities	\$	3,757,448	\$	3,757,448	\$	-	\$	-
Diversified		2,545,010		2,545,010		-		-
Global		1,685,210		1,685,210		-		-
High Yield		894,455		894,455		-		-
Fixed income:								
Corporate		2,587,908		-		2,587,908		-
Treasury		2,285,381		2,285,381		-		-
Agency		1,095,804		-		1,095,804		-
Common stock:								
Energy		592,973		592,973		-		-
Financial		442,797		442,797		-		-
Health care		408,666		408,666		-		-
Industrials		491,323		491,323		-		-
Information technology		266,651		266,651		-		-
Consumer staples		214,913		214,913		-		-
Consumer discretionary		145,723		145,723		-		-
Materials		70,602		70,602				
Telecommunication services		89,384		89,384		-		-
	\$	17,574,248	\$	13,890,536	\$	3,683,712	\$	

The following tables summarize the valuation of the Foundation's investments by the ASC 820-10 fair value hierarchy as of December 31, 2011 and 2010:



NOTES TO FINANCIAL STATEMENTS

	2010							
		Total		Level I	_	Level II	_	Level III
Mutual funds:								
US equities	\$	4,852,680	\$	4,852,680	\$	-	\$	-
Diversified		2,829,989		2,829,989		-		-
International		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		-
Common stock:								
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		-		
	\$	18,754,811	\$	15,645,184	\$	3,109,627	\$	-

Corporate bonds: Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings (level 2 inputs).

Federal agency bonds: The fair value of federal agency bonds are determined by quoted prices of similar assets, quoted prices in markets that are not considered to be active or alternative pricing sources with reasonable levels of price transparency (level 2 inputs).

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, 2011 and 2010:

		2011	
	mporarily Restricted	rmanently Restricted	 Total
Donor-restricted endowment funds	\$ 1,449,417	\$ 5,909,285	\$ 7,358,702
		2010	
	mporarily Restricted	rmanently Restricted	 Total
Donor-restricted endowment funds	\$ 1,927,687	\$ 5,909,285	\$ 7,836,972



Changes in endowment net assets for the years ended December 31, 2011 and 2010:

		2011	
	 Temporarily Restricted	 Permanently Restricted	 Total
Net assets, beginning of year	\$ 1,927,687	\$ 5,909,285	\$ 7,836,972
Investment return:			
Investment income, net	131,312	-	131,312
Net realized and unrealized			
losses on investments	 (478,270)	 -	 (478,270)
Total investment loss	(346,958)	-	(346,958)
Appropriation of assets for expenditure	 (131,312)	 	 (131,312)
Net assets, end of year	\$ 1,449,417	\$ 5,909,285	\$ 7,358,702

		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	\$ 1,927,687	\$ 5,909,285	\$ 7,836,972

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 for 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.

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 years ended December 31, 2011 and 2010, \$131,312 and \$135,197, respectively, 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, 2011 and 2010.



NOTE 6 - FUNCTIONAL CLASSIFICATION OF EXPENSES

For the years ended December 31, 2011 and 2010, the Foundation incurred \$1,398,965 and \$1,965,960 in expenses, respectively, as reported in the accompanying Statements of Activities. Those expenses by their functional classifications are as follows:

				20)11			
]	Management		
	Prog	Program Services		aising Services		& General	Total	
Grants	\$	848,934	\$	-	\$	-	\$	848,934
Professional fees		134,568		206,826		40,868		382,262
Travel and meetings		54,167		9,724		1,625		65,516
Investment fees		-		-		43,072		43,072
Printing		1,872		16,477		374		18,723
Seminars and summits		5,354		-		-		5,354
Members reception		-		5,656		-		5,656
Fundraising events		-		474		-		474
Other		660		8,797		19,517		28,974
	\$	1,045,555	\$	247,954	\$	105,456	\$	1,398,965

	2010 Management							
	Program Services		Fundraising Services		& 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
	\$	1,561,136	\$	263,228	\$	141,596	\$	1,965,960

NOTE 7 – SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through the date the accompanying Financial Statements were available to be issued, which was May 18, 2012. No subsequent events have been identified that are required to be accounted for or disclosed.



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 Joseph Allen William M. Backer Ramona & Lee Bass Alexander G. Campbell Jr. Mr. & Mrs. Dennis Dammerman Darley America Adele B. Dilschneider Elizabeth Locke Jewels Williams S. Farish Williams S. Farish Jr. Fasig-Tipton Company Mr. & Mrs. Bertram R. Firestone Dr. Susan Galandiuk Gary Broad Foundation Neil L. Getnick John K. Goodman Great American Insurance Helen K. Groves Lucy Y. Hamilton

Austin Lang Testamentary Trust

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PLATINUM CIRCLE

John Meriwether

GOLD CIRCLE

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Mr. & Mrs. Stuart Subotnick

Mr. & Mrs. Leverett S. Miller Milliman Mr. & Mrs. A. J. C. Smith Cortright Wetherill Jr. Marylou Whitney & John Hendrickson

Secretariat.com Mr. & Mrs. Michael Simpson Mary Sullivan UHY, LLP Martin Wygod William T. Young Jr.

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