



Grayson-Jockey Club
Research Foundation

2017 Annual Report

...making strides in equine research since 1940

PROVEN RESULTS

Research is the key to better health for all horses
and there is no better way to demonstrate that point than with results.
Here are just a few specific ways Grayson funded research has impacted equine athletes.

Cryotherapy likely minimized the devastating effects laminitis could have had on Lady Eli's feet. Grayson funds supported cryotherapy research for combating laminitis. Grayson's efforts certainly had a direct impact in helping Team Brown save Lady Eli's life, racing career and legacy.



Grayson has funded numerous projects at Cornell University. Horses helped by that research include Gus, an American Quarter Horse. Gus was sent to Cornell with adhesions that developed after colic surgery. Cornell's nutrition service helped transition Gus to a low-bulk diet to help control his colic.

Soon after he won the Haskell in 2012, Paynter's diagnosis of laminitis seemed likely to lead to necessary euthanasia. Yet, at the end of 2017 there was the name Paynter perched securely among the top 10 leading first crop sires. How could this have happened? Grayson-funded research encouraged Dr. Laura Javiskas to utilize cryotherapy, and the feared demise turned into the NTRA's upbeat story of the year.



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History

1940 -1988



The forerunner of today's Grayson-Jockey Club Research Foundation (GJCRF) reflected concerns of an era now passed, and yet the aims of the founders are as applicable today as they were at that time. In 1940, a number of leading sportsmen had been discussing for years a method of supporting research into the health and welfare of the horse, but it was not only the wars of the Turf which held their attention. Despite the advances in mechanized warfare, use of the horses in the coming World War II was to be heavier than in World War I.

The original incorporators were William Woodward Sr., chairman of The Jockey Club; well-known Thoroughbred sportsmen John Hay "Jock" Whitney and Walter M. Jeffords Sr., Kentucky farm manager Major Louis Beard, and Dr. George Crile, a founder and director of the Cleveland Clinic Foundation.



From the launching in the summer of 1940, the Grayson Foundation set goals it continues to pursue, i.e., the funding of research rather than the carrying out of research itself, and the public distribution of information growing out of that research. The founders chose the name Grayson Foundation to honor Admiral Cary Grayson, who had been best known as the personal physician to President Woodrow Wilson (*both pictured at center in a parade at left*). At the time of his death, in 1938, Admiral Grayson 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.

Admiral Grayson was connected to some of the formative stages which led eventually to the establishment of the equine research foundation named for him. He was president of an organization called the Gorgas 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 Mr. Woodward, was among the initial respondents, pledging 20% of the total. The Grayson Foundation became a reality in 1940. Jock Whitney was the Foundation's first president.



The first grant was 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.

Early in 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 the 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.

1989 to present

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. (GJCRCF, the Foundation). Grayson had a half-century background in research matters, and The Jockey Club had more wherewithal financially, and in recent years the combined foundation has been able to disperse more than \$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 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.

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 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.

Another transforming contribution was forthcoming early in the new century. The Oxley Challenge was initiated in 2004. Under the direction of GJCRCF board member John C. Oxley, his family's Mary Oxley Foundation pledged \$1 million over four years contingent on GJCRCF 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 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. A race track testing laboratory also came from the ideas at the first Summit. Summits were held in 2010, 2012, 2014, 2015, and 2016. The eighth summit is scheduled for summer of 2018.

Between 1983 and 2017, Grayson-Jockey Club individually provided more than \$24.8 million to fund a total of 346 projects at 43 universities in North America and overseas. Under the current chairman, Dell Hancock, growth continued; net assets stood at \$29.7 million at the conclusion of 2017.



2017 In Review

Various Sources of Special Support

Owner John Oxley pledged 1% of winning purses from grade 1 Kentucky Derby preps and his Classic Empire generated a donation of \$6,000 by winning the Arkansas Derby. Everett Dobson owner of Derby trail candidate Mastery, contributed from his win in the San Felipe Stakes.

Artist Robert Clark pledged 10% from commissions to paint horses during 2017, resulting in generous contributions through the year.

Jockeys at tracks across America contributed through Horsemen's Bookkeepers, pledging \$1 per mount, totaling \$11,904. Their colleague, Mike Smith made a separate pledge from his stakes mounts on Travers Day and wound up winning the Travers with West Coast and placing with Songbird in the Personal Ensign.



Elizabeth Locke donated from a designated sale of her original jewelry at Keeneland, and extended the generosity to include any purchases through Christmas whenever a buyer identified Grayson-Jockey Club Research Foundation connected to a purchase.

Record Funding

Grayson-Jockey Club Research Foundation's board of directors approved a 2017 budget of \$1,483,542 to fund 11 new equine research projects, eight renewing two-year studies, and two career development awards. The total is the highest ever provided in one year by the foundation.

The foundation received 61 research proposals from university researchers across North America and six foreign countries. Projects are rated by the Foundation's Research Advisory Committee based on the potential immediate impact on numerous horses as well as the scientific method proposed and budgetary efficiency.

The research that is funded by the Foundation is aimed at fostering the health and soundness of horses of all breeds and uses.



"Our funding this year featured a balanced set of projects covering a broad set of problems," said Dr. Johnny Mac Smith, veterinary consultant for the Foundation. "They ranged in nature from laminitis

and nutraceutical components to two extremely pertinent grants dealing with the persistent problem of EHV-1."

Grayson also continued further investigation of injuries in North American racehorses at the University of Glasgow. "This project has support from The Jockey Club and is an ongoing result of a plan initiated at the first Welfare and Safety of the Racehorse Summit in 2006," said Dr. Steve Reed of Rood and Riddle, who serves as chairman of the RAC. "It is identifying aspects of training and scheduling that produce additional risk of injury."

Haydon, White Named To New Titles

Grayson-Jockey Club Research Foundation named Jamie Haydon vice president and Holly White director of development. The announcement was made by Grayson-Jockey Club Research Foundation Chairman Dell Hancock.

Both of them report to Hancock and Edward L. Bowen, the president of the Foundation, and are based in The Jockey Club's Lexington, KY, office.

Haydon, a graduate of the University of Kentucky and a resident of Versailles, KY., joined The Jockey Club staff in 2008 as the manager of industry initiatives after stints with the Kentucky Horse Racing Authority, Four Star Sales, and the National Thoroughbred Racing Association.

In the new position, he helps oversee daily administration and operations of the Foundation. He also lends support to the Foundation's equine health and safety initiatives, such as the Welfare and Safety of the Racehorse Summit and The Jockey Club's Thoroughbred Safety Committee.

White, a graduate of Alfred University and a former resident of Bloomfield, N.Y., previously served in various fund-raising capacities for the Rochester Regional Health Foundation, the University of Rochester, Keuka College, and the St. John's Foundation. She also served as a public relations assistant for the Equine Marketing Group and Reichert Celebration and for the Alfred University Equestrian Center.

"These two appointments fortify our foundation at a time when we have just announced a record level of funding," Hancock said. "Jamie brings a wealth of knowledge about the Thoroughbred industry and a long list of contacts while Holly is well versed in fund raising and maintains a long-lasting commitment to equine health and soundness. We are fortunate to have both of them, and we welcome them to the Foundation."

Honor In Memory of Ogden Mills Phipps

Earle Mack, who has been actively involved in Thoroughbred breeding and racing for more than 50 years, announced and underwrote the creation of an annual award named in honor of his friend, the late

Ogden Mills Phipps. Mr. Phipps was the long time chairman of The Jockey Club and board member of Grayson. The first award was made by Mack to the family of Mr. Phipps during the annual Belmont Stakes Charity Celebration at the Bryant Park Grill in New York City on June 8, 2017. The Celebration benefits the foundation.



The award was conceived as an annual honor to be presented to recognize longstanding dedication to equine health. "Dinny and Earle have made huge contributions, personally and financially, to the Thoroughbred industry over the years," said Dell Hancock. "It was Mr. Mack's gift of \$100,000 after Dinny passed away last April that launched a sequence of other donations in his name, which eventually totaled \$337,125. Now we will be able to honor Dinny further by presenting an annual award to an individual or organization whose service to the industry includes a connection to equine research."

"We deeply appreciate the ongoing support of the New York Racing Association, our individual and corporate donors and all the generous guests who attend this event each year," said Nancy Kelly, vice president of development for Grayson-Jockey Club Research Foundation. "Their contributions enable us to fund vital research that enhances equine health and safety."

Phipps, a prominent Thoroughbred owner and breeder, served as the chairman of The Jockey Club from February 1983 until he retired in August 2015. He received numerous honors and awards through the years for his dedication and commitment to the Thoroughbred industry. He died on April 6, 2016.

Mack has owned Thoroughbreds since 1963 and has actively supported equine retirement initiatives. A member of The Jockey Club since 2012, he has also served as a board member at various times for the New York Racing Association, the New York State Thoroughbred Racing Capital Investment Fund, and the New York State Thoroughbred Breeding and Development Fund Corp. He was chairman of the New York State Racing Commission in the mid-1980s. He also made possible the Man o' War Project through a donation of \$1 million. The Man o' War Project, in affiliation with Columbia University, utilizes horses in treatment of individuals---primarily but not exclusively military personnel---which have Post-Traumatic Stress.

Grayson's and Partners' Support Of Kentucky Initiative

"Grayson has always enjoyed tremendous annual support from Kentucky-based individuals, farms and organizations. We are pleased to have the additional support of outstanding founding partners, and we look forward to building a community of organizations dedicated to advancing the health of the horse through research," said Edward L Bowen. "By making these gifts, Hallway Feeds, Hinkle Farms, Keeneland, and Reynolds Bell Thoroughbred Services are showing all of Kentucky how far we can go when we work together to advance critical equine research."

The Foundation launched the program businesses and organizations in equine-related industries throughout Kentucky to raise \$300,000 and also solicits matching funds from individuals.

"Kentucky is the center of the world for all things equine. This initiative is designed to give those in the equine business additional opportunity to give back to the horses that give so much," said Dell Hancock. "Hallway Feeds is proud to be a founding partner of the Kentucky Initiative," said Lee Hall, vice president of the company. "At Hallway our whole business is about helping horses live healthy lives. We're thrilled to help Grayson advance that mission further through research."



Anne Archer Hinkle, co-owner and director of bloodstock services for Hinkle Farms, added, "Hinkle Farms has long had a commitment to breeding and raising superior horses, and organizations like ours benefit greatly from the type of research Grayson undertakes."

Bill Thomason, Keeneland Association president and CEO, said, "In keeping with our mission, Keeneland has been a longtime supporter of the work of the Grayson-Jockey Club Research Foundation. We look forward to this additional opportunity to partner with other industry leaders on this important initiative."

And Reynolds Bell, president of Reynolds Bell Thoroughbred Services, shared, "Our company is all about providing a full collection of services to our clients. Part of that mission is also providing a full commitment to the health of the horse. We're very happy to be able to join these prestigious organizations as a founding partner of the Kentucky Initiative."

2017 In Review

WinStar Farm's Contribution on Giving Tuesday

WinStar was the official sponsor of The WinStar-Grayson #GivingTuesday Challenge in November 2017. As part of this sponsorship, WinStar offered 100 tickets to WinStar Fan Appreciation Day for the public to meet Kentucky Derby winner Always Dreaming, leading second-crop sire Bodemeister, and Triple Crown sire Pioneer of the Nile on November 28 at the farm's stallion complex in Versailles, Kentucky.



Fan with Always Dreaming at Giving Tuesday Event

"When Always Dreaming was found to be suffering from a severe case of ulcers this summer, his veterinarians at Rood & Riddle Equine Hospital used treatments that were developed based on research funded by Grayson-Jockey Club Research Foundation," said Elliott Walden, president, CEO, and racing manager of WinStar Farm. "We are proud to support the health of all horses through The WinStar-Grayson #GivingTuesday Challenge, and we look forward to welcoming fans to the farm to meet some of our stallions while supporting this great cause."

Started in 2012 by the 92nd Street Y and the United Nations Foundation, #GivingTuesday, held the Tuesday following Thanksgiving, is now designated as an international day of giving. In 2015, \$177 million was raised on #GivingTuesday through online donations. In entering this venue of charity, WinStar made a lead gift of \$25,000 to the Foundation.

"We are so appreciative of WinStar's continued support of equine research and welfare," said Dell Hancock. "We are excited to kick off The WinStar-Grayson #GivingTuesday Challenge and allow fans multiple ways to contribute to the foundation, including the unique opportunity to get up close to a Kentucky Derby winner and two top sires."

Kentucky Downs Sponsorships Sold Out

Sponsorships were obtained for all of the six races Kentucky Downs made available for Grayson-Jockey Club Research Foundation Day on Saturday, Sept. 2. The sponsors of the six races were Breeders' Cup, Equibase Company, Godolphin, Great American



Race Sponsors at Kentucky Downs

Insurance, Hagyard Equine Medical Institute, and Rood & Riddle Equine Hospital. Sponsorships were \$1,000 each, with those funds going to Grayson to support equine research. The year 2017 marked the third consecutive year Kentucky Downs lent support to Grayson through designated races on a specific day. Sponsors were provided an enjoyable day at the unique Kentucky Downs race course while furthering the cause of equine research.

New Junior Membership Program

The Foundation introduced a new Junior Membership program during 2017. The program is aimed at young horse enthusiasts and is formulated to educate them about horse health in an interactive format that is fun to pursue.

Admiral is the official ambassador for the program. He was named for Admiral Cary Grayson, for whom the original Grayson Foundation was named in 1940. Admiral Grayson, who assisted the organizers of the Foundation, owned a horse farm in Virginia and a racing stable.



Admiral

Along with the satisfaction of supporting equine research, each member receives a series of gifts and benefits: a stuffed pony toy, an annual membership certificate with his/her pony's name, as well as a breed card with a photo of one of Admiral's equine buddies, such as Secretariat or Snowman. A periodic newsletter, The Grayson Gazette, is also emailed to each member and highlights tips on the care and management of horses and ponies.

All Breeds and Disciplines

Grayson reached out to many breeds and disciplines in 2017 to broaden awareness that the equine research funded by the Foundation impacts all horses. The Foundation visited and sponsored events at the 2017 All American Quarter Horse Congress in Columbus, Ohio; Barn Night at CP National Horse Show, the USEF Pony Finals and the United States Pony Club Championships, held at the Kentucky Horse Park.

Grayson will continue to support like ventures in 2018.



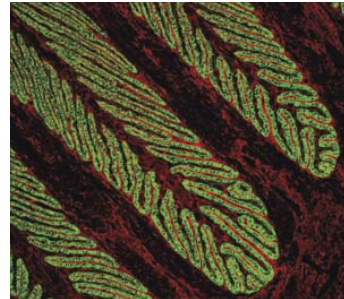
Youth Champion at AQH Congress

Focused Research

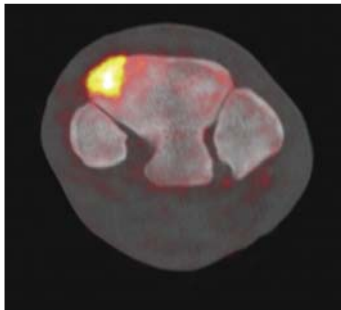
Each year funded research focuses on both the impact and the quality of the science for a wide range of equine health issues.



Reproductive
13.44%



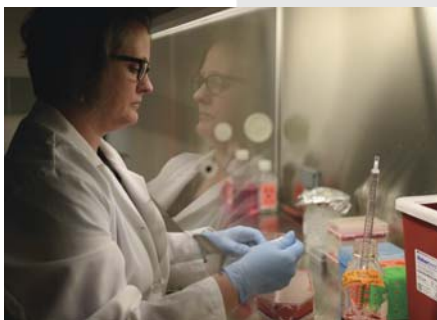
Laminitis
7.51%



Musculoskeletal
21.81%



Other
12.92%



Infectious Disease
33.91%



Respiratory
10.41%

1983 -2017 Funding More Than

\$24,800,000

In Equine Research Grants

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 2017 grants allocation, the committee was comprised of the following persons who served the Foundation without compensation.



CHAIRMAN

Stephen Reed, DACVIM

*Internal Medicine & Shareholder, Rood & Riddle Equine Hospital;
Emeritus Professor, The Ohio State University and
Adjunct Professor, Gluck Center, University of Kentucky
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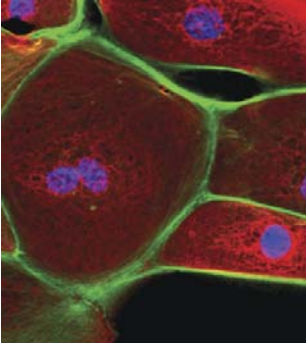
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Funded Projects in 2017



Endocrinopathic Laminitis: Pathophysiology And Treatment

James Belknap,

Ohio State University

This study will determine if continuous digital hypothermia is effective and therefore indicated in the management of endocrinopathic laminitis, the most common form of the disease.

Anticoagulants As Thromboprophylaxis For EHV-1 Infection

Tracy Stokol, Cornell University

This study will try to block blood clotting with drugs, which may prevent abortion and neurological disease from occurring in horses infected with EHV-1.

Platelet Lysate Therapy In Infectious Arthritis

Lauren Schnabel,

North Carolina

State University

This proposal examines the antibacterial properties of platelets to treat joint infections in horses more effectively than conventional therapies, with the goal of reducing morbidity and mortality.



Metabolomic Profiling Of Placentitis Biomarkers In Mares

Christopher Bailey, North Carolina State University

Metabolomic profiling of mares with placentitis will allow development of screening and specific assays to improve treatment outcome.

Evaluation Of Kisspeptin And Pregnant Mares

Christianne Magee, Colorado State University

This proposal will allow us to gain insight as to how kisspeptins are involved in equine pregnancy and if they can serve as a biomarker for pregnancy compromise.



Bone Marrow Mononuclear Cells For Equine Joint Therapy

Linda Dahlgren, Virginia Maryland CVM

The results from this study will pave the way to investigate a new cell therapy from equine bone marrow as a targeted regenerative therapy for horses suffering from arthritis.

Predicting The Risk Of Equine Fatal Injury During Racing

Tim Parkin, University of Glasgow

This study will use the Equine Injury Database to better predict and identify horses at greatest risk of fatal injury during racing and provide measures to further reduce the number of such injuries on North American racetracks.

Cytotoxic T-Cell Immunity To Equine Herpesvirus Type 1

Doug Antczak, Cornell University

This research will develop critically needed knowledge about how the horse immune system responds to equine herpesvirus type 1 vaccination and infection.

Is Exercise-Induced Pulmonary Hemorrhage A Consequence Of High Left Atrial Pressures?

Warwick Bayly, Washington State University

This proposal tests the theory that EIPH occurs because very high pressures in the left side of the heart during exercise result in pressures in the lungs' smallest vessels that cause them to break and bleed.

Ethyl Pyruvate Improves Survival In Large Colon Volvulus

Susan Holcombe, Michigan State University

The results of this clinical trial will demonstrate the effectiveness of ethyl pyruvate to decrease intestinal damage and improve survival in horses with large colon volvulus.

Synovial Oxylipid Profiles: Role Of Omega-3 Fatty Acids

John Caron, Michigan State University

This project is an important first step in establishing science-based guidelines for the nature and amount of dietary polyunsaturated fatty acids that will prevent or delay osteoarthritis in horses.

SECOND YEAR PROJECTS

Thyro-Hyoid Muscle Training to Treat DDSP

Normand Ducharme, Cornell University

A better knowledge of Dorsal Displacement of the Soft Palate (DDSP) mechanism will give the basis for new treatment options and prophylactic training methods to prevent or reduce the occurrence of DDSP in young horses starting training.

A Novel Vaccine Against Equine Strangles

Noah Cohen, Texas A&M University

Exploring a new concept for a vaccine to protect horses against the disease known as Strangles with good preliminary data suggesting this vaccine will be safe and effective.

Fitness and Persistence of Drug Resistant *R. equi*

Steeve Giguère, University of Georgia

This study will determine if drug-resistant *Rhodococcus equi* can persist in the environment and if resistant strains are more likely to cause disease than susceptible strains.

Novel Analgesic Combination in Horses

Alonso Guedes, University of Minnesota

This proposal will study a novel, likely more efficacious and potentially safer approach than currently available options to manage pain in horses.



Training and Surfaces for Injury Prevention

Susan Stover,

University of California-Davis

Risk for bone fracture in the fetlock joint due to training program and race surface properties will be determined using computer models that simulate bone damage and repair.

Host-directed Control of *R. equi* Foal Pneumonia

Angela Bordin, Texas A&M University

This project will use an inhaled product applied directly into the lungs to increase immune responses to protect foals against *Rhodococcus equi*, a bacterium that causes severe pneumonia in foals.

Unraveling Complex Traits by Defining Genome Function

Carrie Finno, University of California-Davis

This study defines the critical next step to understand underlying mechanisms of disease by developing a database of tissue-specific gene expression and regulation in the healthy adult horse.



Equine Herpesvirus-1 (EHV-1) and Latency

Lutz Goebeling, Ludwig Maximilians University

Learning about EHV-1 latency locations, about prevalence in horse populations, and if different latency stages exist along with finding 'stages' that will allow speculation on interventional strategies.

2017 CAREER DEVELOPMENT AWARD RECIPIENTS

The Storm Cat Career Development Award, inaugurated in 2006, is a \$15,000 grant designed as an early boost to an individual considering a career in equine research. It has been underwritten annually by Mrs. Lucy Young Hamilton, a Grayson-Jockey Club Research Foundation board member whose family stood the champion stallion Storm Cat at Overbrook Farm. In 2017 the award winner was:

Shavahn C. Loux, University of Kentucky

MicroRNAs as Markers of Placental Health in the Mare

Dr. Loux is a postdoctoral fellow at the Gluck Equine Research Center at the University of Kentucky. Her project will be analyzing the microRNA (miRNA) population in mares throughout normal gestation, as well as during experimentally induced placentitis. RNA isolated from chorioallantois (6, 8, and 10 months of gestation) will be sent to the R. J. Carver Biotechnology Center at the University of Illinois (Urbana, IL) for next-generation sequencing to fully characterize the miRNA population at each given interval and to maximize the data generated by each sample. Significant changes will be verified by qPCR, and will encompass a greater number of samples. Professor and Albert Clay Endowed Chair, Dr. Barry A. Ball is her advisor on the project.

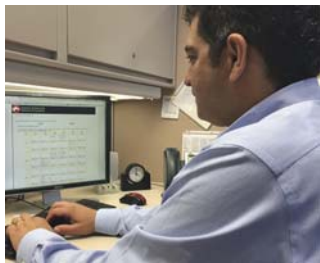
The Elaine Klein Development Award is a competitive program intended to promote development of promising investigators by providing a one year salary supplement of \$15,000. This program is named in honor of renowned horsewoman, Elaine Klein. The grant is funded by \$15,000 donations by the Klein Family Foundation. The 2017 award winner was:

Sarah Jacob, Michigan State University

Biomarkers of Equine Metabolic Dysregulation, Age and Diet

Dr. Jacob and Dr. Patty Weber of the Michigan State University College of Veterinary Medicine will be working in collaboration with Dr. Molly McCue of the University of Minnesota on the project entitled, "Biomarkers of Equine Metabolic Syndrome, Age and Diet". Veterinarians have identified equine metabolic syndrome (EMS) as the most common cause of laminitis. A key component of EMS1 is insulin resistance characterized by hyperinsulinemia and/or abnormal glycemic/insulinemic responses to oral or intravenous glucose challenge. A causal role for insulin in laminitis development has been supported by studies of hyperinsulinemia in horses and ponies. Similar to type 2 diabetes mellitus in humans, EMS is a complex trait with risk of disease due to the interaction between innate (i.e. genetics, breed, age) and environmental (e.g. diet, exercise) factors.

The Cycle of a Grant



APPLICATION

Since 1999 the Foundation has funded 217 grants, averaging \$1,000,000 annually in awards. Average amount funded during the past five years has been \$98,500 per grant. In 2016, 70 applications were received averaging 37 pages each from 34 different institutions around the world. All applicants must comply with regulations pertaining to animal use in the proposed study; INSTITUTIONAL ANIMAL CARE AND USE COMMITTEE must review and approve the research project prior to funding.



RAC SCORING

The Research Advisory Committee is a mix of 32 equine scientists and practitioners capable of judging the merit of the most sophisticated proposals with clinical specialists both from university clinics and private practices. The group includes representation of the major clinical disciplines such as surgery, internal medicine, and reproduction, along with the academic disciplines of pathology, immunology, microbiology, etc, with geographic diversity to reflect the importance of various local problems.

There is a multi-layered review process for each grant starting with the identification of subject matter and conflicts within the committee. Each grant is assigned 4 reviewers. The reviewers will individually score the grant based on: (a) Scientific Approach, (b) Overall Impression, (c) Impact, (d) Feasibility and (e) Budget. Each grant is scored numerically and given a written review. The committee members access and read all applications prior to the review meeting.



FINAL REVIEW

During the meeting of the RAC meeting, the essential activities are to discuss each proposal and rank the order for all acceptable proposals. The group endeavors to reconcile mean scores between specialties, to assure that one discipline doesn't score significantly more harshly or more leniently than another. Once grants are ranked numerically to assure that each is ranked correctly for its strengths and weaknesses, each is compared to its neighboring grant. If a grant is moved up or down in the ranking it must be reassessed at each placing, compared to its higher and lower neighbor, to assure that the placing is correct in the consensus of the group.



FUNDING

The recommendations of the committee are made to the board of directors for final review, with announcement of awards, typically near the first week of March. The funding cycle commences April 1, with three equal payments being made through the year.

A timeline is incorporated into the application document so that all investigators are aware of the schedule. The applicant in the original application predicts a schedule of progress. A progress statement is required on November 1 of the original funding year. Problems with the investigation can be identified early and adjustments made as necessary. Satisfactory progress must be documented in order to continue receiving funding. Second year funding must be approved by the Foundation board following recommendation from the office.

Funded Universities

SINCE 1983 THE FOUNDATION HAS FUNDED RESEARCH
AT THE FOLLOWING UNIVERSITIES ACROSS THE WORLD:

Auburn University	University of Bristol-UK
Case Western Reserve	University of California-Davis
Colorado State University	University of Edinburgh/UK
Cornell University	University of Florida
Harvard University	University of Georgia
Iowa State University	University of Guelph/Canada
Kansas State University	University of Illinois
Louisiana State University	University of Kentucky
Ludwig Maximilians University/Germany	University of Maryland
Massachusetts Institute of Technology	University of Minnesota
Michigan State University	University of Mississippi
Mississippi State University	University of Missouri
North Carolina State University	University of North Carolina-Wilmington
Ohio State University	University of Oklahoma
Oklahoma State University	University of Pennsylvania
Oregon State University	University of Queensland/Australia
Purdue University	University of Saskatchewan/Canada
Southern Illinois University	University of Tennessee
Temple University	University of Wisconsin
Texas A&M	Virginia Tech University
Tufts University	Washington State University



PUBLICATIONS

Grayson funded research has resulted in the publication of 297 scientific papers in peer-reviewed journals. All other funded projects are scheduled for additional publications.

Independent Auditor's Report



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

Report on the Financial Statements

We have audited the accompanying financial statements of Grayson-Jockey Club Research Foundation, Inc., which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grayson-Jockey Club Research Foundation, Inc. as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Crowe Horwath LLP".

Crowe Horwath LLP

New York, New York
June 6, 2018

Statements of Financial Position

December 31, 2017 and 2016

	2017	2016
ASSETS		
Cash and cash equivalents	\$ 1,150,364	\$ 715,985
Investments at fair value	28,523,236	24,776,398
Contributions receivable	141,963	165,311
Other receivables	42,317	27,772
Prepaid expenses	9,581	28,734
Fixed assets, net	7,658	6,582
	<u>\$ 29,875,119</u>	<u>\$ 25,720,782</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 127,933	\$ 95,622
Net Assets		
Unrestricted	16,926,756	14,727,383
Temporarily restricted	6,911,145	4,988,492
Permanently restricted	5,909,285	5,909,285
	<u>29,747,186</u>	<u>25,625,160</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 29,875,119</u>	<u>\$ 25,720,782</u>

See accompanying notes to financial statements.

Statements of Activities

December 31, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE				
Contributions and membership dues	\$ 1,482,198	\$ 44,000	\$ -	\$ 1,526,198
Proceeds from fund raisers, net of direct benefit costs of \$139,702	148,512	-	-	148,512
Investment income	222,088	171,016	-	393,104
Net realized and unrealized gains from investments	2,476,905	1,893,653	-	4,370,558
Other	2	-	-	2
Net assets released from restrictions	186,016	(186,016)	-	-
Total revenue	4,515,721	1,922,653	-	6,438,374
EXPENDITURES				
Grants	1,497,342	-	-	1,497,342
Professional fees	591,113	-	-	591,113
Travel and meetings	72,375	-	-	72,375
Investment fees	86,537	-	-	86,537
Seminars and summits	7,500	-	-	7,500
General and administrative expenses	61,481	-	-	61,481
Total expenditures	2,316,348	-	-	2,316,348
CHANGE IN NET ASSETS	2,199,373	1,922,653	-	4,122,026
NET ASSETS, BEGINNING OF PERIOD	14,727,383	4,988,492	5,909,285	25,625,160
NET ASSETS, END OF PERIOD	\$ 16,926,756	\$ 6,911,145	\$ 5,909,285	\$ 29,747,186

See accompanying notes to financial statements.

Statements of Activities

December 31, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE				
Contributions and membership dues	\$ 1,133,068	\$ 209,333	\$ -	\$ 1,342,401
Proceeds from fund raisers, net of direct benefit costs of \$74,447	165,741	-	-	165,741
Investment income	220,212	159,730	-	379,942
Net realized and unrealized gains from investments	496,049	319,936	-	815,985
Other	221	-	-	221
Net assets released from restrictions	<u>214,730</u>	<u>(214,730)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>2,230,021</u>	<u>474,269</u>	<u>-</u>	<u>2,704,290</u>
EXPENDITURES				
Grants	1,163,245	-	-	1,163,245
Professional fees	581,426	-	-	581,426
Travel and meetings	64,898	-	-	64,898
Investment fees	78,372	-	-	78,372
Seminars and summits	18,068	-	-	18,068
General and administrative expenses	<u>44,294</u>	<u>-</u>	<u>-</u>	<u>44,294</u>
Total expenditures	<u>1,950,303</u>	<u>-</u>	<u>-</u>	<u>1,950,303</u>
CHANGE IN NET ASSETS	279,718	474,269	-	753,987
NET ASSETS, BEGINNING OF PERIOD	<u>14,447,665</u>	<u>4,514,223</u>	<u>5,909,285</u>	<u>24,871,173</u>
NET ASSETS, END OF PERIOD	<u>\$ 14,727,383</u>	<u>\$ 4,988,492</u>	<u>\$ 5,909,285</u>	<u>\$ 25,625,160</u>

See accompanying notes to financial statements.

Statements of Cash Flows

December 31, 2017 and 2016

	2017	2016
Cash flows from operating activities		
Change in net assets	\$ 4,122,026	\$ 753,987
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	5,412	5,143
Net realized and unrealized gains from investments	(4,370,558)	(815,985)
Changes in assets and liabilities		
Contributions receivable	23,348	(24,861)
Other receivables	(14,545)	(7,850)
Prepaid expenses	19,153	(19,929)
Accounts payable and accrued liabilities	32,311	(164,224)
Net cash from operating activities	(182,853)	(273,719)
Cash flows from investing activities		
Additions to fixed assets	(6,488)	-
Proceeds from sales of securities	10,955,981	8,806,897
Purchases of securities	(10,332,261)	(8,750,052)
Net cash from investing activities	617,232	56,845
Net change in cash and cash equivalents	434,379	(216,874)
Cash and cash equivalents, beginning of period	715,985	932,859
Cash and cash equivalents, end of period	<u>\$ 1,150,364</u>	<u>\$ 715,985</u>

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 and are reclassified to unrestricted net assets once the restriction has been released. 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. 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, 2017 and 2016, contributions receivable as reported on the Statements of Financial Position are all due within one year.

Grants

Grant expenses are recorded on an accrual basis, which is generally when the funds are disbursed.

Notes to Financial Statements

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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 \$520,428 and \$510,033 in 2017 and 2016, 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, 2017 and 2016, 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 2014, 2015, and 2016 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 adoption of recently effective accounting standards did not have a material effect on the Foundation's Financial Statements. The Foundation is evaluating whether 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:

	2017	2016
Mutual funds	\$ 13,264,383	\$ 11,252,643
U.S. common stocks	7,935,545	6,572,237
Fixed income - corporate	3,611,679	2,580,615
Fixed income - U.S. government and federal agency	3,711,629	4,370,903
	<u>\$ 28,523,236</u>	<u>\$ 24,776,398</u>

Interest and dividend earnings on these investments were \$392,799 and \$379,645 in 2017 and 2016, respectively. Net realized and unrealized gains from investments reported in the accompanying Statements of Activities totaled \$4,370,558 and \$815,985 in 2017 and 2016, respectively.

NOTE 4 - FAIR VALUE MEASUREMENTS

ASC 820-10 establishes a hierarchical 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.

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.

Notes to Financial Statements

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

The following tables summarize the valuation of the Foundation's investments by the ASC 820-10 fair value hierarchy as of December 31, 2017 and 2016:

		2017			
		Total	Level I	Level II	Level III
Mutual funds					
U.S. equities	\$	7,194,237	\$ 7,194,237	\$ -	\$ -
Global		3,712,379	3,712,379	-	-
High yield		2,357,767	2,357,767	-	-
U.S. common stocks		7,935,545	7,935,545	-	-
Fixed income					
Corporate		3,611,679	-	3,611,679	-
U.S. government and federal agency obligations		3,711,629	-	3,711,629	-
	\$	<u>28,523,236</u>	<u>\$ 21,199,928</u>	<u>\$ 7,323,308</u>	<u>\$ -</u>
		2016			
		Total	Level I	Level II	Level III
Mutual funds					
U.S. equities	\$	6,349,770	\$ 6,349,770	\$ -	\$ -
Global		2,687,342	2,687,342	-	-
High yield		2,215,531	2,215,531	-	-
U.S. common stocks		6,572,237	6,572,237	-	-
Fixed income					
Corporate		2,580,615	-	2,580,615	-
U.S. government and federal agency obligations		4,370,903	-	4,370,903	-
	\$	<u>24,776,398</u>	<u>\$ 17,824,880</u>	<u>\$ 6,951,518</u>	<u>\$ -</u>

In 2017, equities included in mutual funds or separate accounts totaling \$21,199,928 were diversified among the following asset classes: 33.9% domestic growth, 35.1% domestic value, 19.9% global growth, and 11.1% high yield. In 2016, similar equities totaling \$17,824,880 were diversified among the following asset classes: 35.7% domestic growth, 35.4% domestic value, 16.5% global growth, and 12.4% high yield.

There were no transfers between Level I and Level II during 2017 or 2016.

The fair values of mutual fund and U.S. equity investments are determined by obtaining quoted prices on nationally recognized securities (Level I inputs).

Corporate bonds are valued using a market approach based on yields currently available on comparable securities issuers with similar credit ratings (Level II inputs).

The fair values of U.S. government notes and federal agency obligations are obtained using a market approach from readily available pricing sources for comparable instruments (Level II inputs).

NOTE 5 - ENDOWMENTS

The Foundation's permanently restricted net assets consist of donor restricted investments to be held indefinitely, with the income therefrom expendable to support the purpose of the Foundation and its operations. As required by applicable standards, net assets associated with endowment funds, including funds designated by the Board of Directors 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, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Temporarily restricted	\$ 6,474,118	\$ 4,580,465
Permanently restricted	<u>5,909,285</u>	<u>5,909,285</u>
Total	<u><u>\$ 12,383,403</u></u>	<u><u>\$ 10,489,750</u></u>

Changes in endowment net assets for the years ended December 31, 2017 and 2016:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, January 1, 2016	\$ 4,260,529	\$ 5,909,285	\$ 10,169,814
Investment return			
Investment income	159,730	-	159,730
Net realized and unrealized gains from investments	<u>319,936</u>	<u>-</u>	<u>319,936</u>
Total investment return	479,666	-	479,666
Appropriation of assets for expenditure	<u>(159,730)</u>	<u>-</u>	<u>(159,730)</u>
Net assets, December 31, 2016	4,580,465	5,909,285	10,489,750
Investment return			
Investment income	171,016	-	171,016
Net realized and unrealized gains from investments	<u>1,893,653</u>	<u>-</u>	<u>1,893,653</u>
Total investment return	2,064,669	-	2,064,669
Appropriation of assets for expenditure	<u>(171,016)</u>	<u>-</u>	<u>(171,016)</u>
Net assets, December 31, 2017	<u><u>\$ 6,474,118</u></u>	<u><u>\$ 5,909,285</u></u>	<u><u>\$ 12,383,403</u></u>

Notes to Financial Statements

NOTE 5 - ENDOWMENTS (continued)

Interpretation of UPMIFA

The Foundation follows the State of New York's version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") and 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, 2017 and 2016, \$171,016 and \$159,730, 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, 2017 and 2016.

NOTE 6 - FUNCTIONAL CLASSIFICATION OF EXPENSES

For the years ended December 31, 2017 and 2016, the Foundation incurred \$2,316,348 and \$1,950,303 in expenses, respectively, as reported in the accompanying Statements of Activities. Those expenses by their functional classifications are as follows:

2017				
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 1,497,342	\$ -	\$ -	\$ 1,497,342
Professional fees	178,630	355,797	56,686	591,113
Travel and meetings	49,581	18,953	3,841	72,375
Investment fees	-	-	86,537	86,537
Printing	1,589	13,984	318	15,891
Seminars and summits	7,500	-	-	7,500
Members reception	-	729	-	729
Other	360	6,291	38,210	44,861
	<u>\$ 1,735,002</u>	<u>\$ 395,754</u>	<u>\$ 185,592</u>	<u>\$ 2,316,348</u>

2016				
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 1,163,245	\$ -	\$ -	\$ 1,163,245
Professional fees	162,450	359,278	59,699	581,427
Travel and meetings	45,438	18,140	1,319	64,897
Investment fees	-	-	78,372	78,372
Printing	1,282	11,279	256	12,817
Seminars and summits	18,068	-	-	18,068
Other	387	6,842	24,248	31,477
	<u>\$ 1,390,870</u>	<u>\$ 395,539</u>	<u>\$ 163,894</u>	<u>\$ 1,950,303</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 6, 2018. No subsequent events have been identified that are required to be accounted for or disclosed.

Donors



Special Friends of Grayson

We wish to recognize donors whose generosity has created a profound impact on the foundation over the years and has been of extraordinary benefit to the horse.

The Robert J. Kleberg, Jr. & Helen C. Kleberg Foundation
Paul Mellon

The Oxley Foundation
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