

Grayson-Jockey Club Research Foundation, Inc.



2013 Annual Report



“...the friend you can’t do without”



"...the friend you can't do without"

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Grayson-Jockey Club Research Foundation held a Photo Contest on Facebook in 2013, open to anyone wishing to share their favorite equine photo. We received a wonderful response and are pleased to share some of the photos throughout the annual report.

History



Admiral Cary Grayson



Robert and Helen Kleberg



Paul Mellon



John and Debby Oxley

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.

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

Admiral Grayson was connected to some of the formulative stages which led eventually to the establishment of the equine research foundation named for him. He was president of an organization called the 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 its chairman, William Woodward Sr., was among the initial respondents, pledging 20 percent of the total.

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

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 approximately \$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.

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 \$23.5 million at the conclusion of 2013.

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

In 1999, under direction of Drs. Gary Lavin and Larry Bramlage, the Foundation's process of evaluating grants was reorganized. Instead of having separate committees of academicians and practicing veterinarians, a single Research Advisory Committee ("RAC") was created. The Committee includes 32 individuals representing various research specialties and veterinary practices from across North America. Each year, the committee is convened in January, having read all proposals submitted by the research community. The RAC spends three days 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.

In 2006, in collaboration with The Jockey Club, the Foundation coordinated and underwrote the first Welfare and Safety of the Racehorse Summit ("Summit") hosted by Keeneland. That meeting, and a second gathering of industry experts in 2008, generated a number of recommendations which the industry has embraced to a large extent. The Jockey Club's Thoroughbred Safety Committee endorsed recommendations of the Summit, and the National Thoroughbred Racing Association's race track accreditation program is based in part on those recommendations. Also, the Summit helped organize the Equine Injury Database™ which is designed to provide the industry much needed epidemiological analysis of trends, aimed at improving injury rates nationally. The third and fourth Summit were held in 2010 and 2012 respectively. A fifth is scheduled for July 2014.

Since 1983, Grayson-Jockey Club has individually provided more than \$20.9 million to fund a total of 310 projects at 41 universities in North America and overseas.

Review of Activities in 2013



Bobby Flay's
Bar Americain
scene of the 2013
Belmont
Stakes Charity
Celebration



The Kentucky Experience at the Kentucky Horse
Park was part of the National Horse Show

The primary focus of Grayson-Jockey Club Research Foundation (GJCRF) is identifying and funding the best and most important research available on subjects related to the soundness and health of horses of all types. In 2013, the Foundation provided \$874,024 to fund 17 projects. These important studies are described on page 8.

In addition, the Foundation supports other projects related to the central focus. One of the concerns of the equine research world is recruiting scientists of the future, to succeed the exceptionally talented and dedicated researchers of today. For several years, GJCRF and the American Association of Equine Practitioners Foundation have co-sponsored a speaker program at the FFA Convention. Each year, a speaker is selected for invitation to address sessions of that large association of young students interested in agricultural subjects. In 2013, the invited speaker was Dr. David Horohov of the University of Kentucky, a distinguished researcher who has been frequently funded by Grayson and who has served on our Research Advisory Committee.

“I looked forward to the opportunity to talk to some young people about the opportunities and advantages of pursuing a career in equine medicine and research,” said Dr. Horohov. “While we typically focus our attention on undergrads and those near graduating, it is important that we speak to students at the beginning of their educational process so that they may be made aware of the opportunities out there. The first session had around 100 students and some adults. The second session was filled to capacity, probably close to 200 people. The vast majority were female (>90%). From those I talked to they appeared to include all four years of high school, freshman to seniors. My goal was to make them aware of the opportunities at various levels for becoming involved in equine research.

“I think this effort can have a dramatic impact. The sooner we can get students to start thinking about a career in equine medicine and research the better. Programs like this one reach a group of young people that we don’t normally get much of a chance to interact with at this stage of their lives. I think it is very important that we make them aware of what type of research is being done and how it benefits the horse. This not only leads to a better appreciation of our efforts, but also informs them of career opportunities that they might not have otherwise considered.”

“Sharing” The Derby

After The Jockey Club chairman, Ogden Mills Phipps, and vice chairman, Stuart S. Janney III, won the 2013 Kentucky Derby with Orb, they were quick to support GJCRF and The Jockey Club Safety Net Foundation (which assists needy individuals within the Thoroughbred community) through sponsorship and merchandising.

A sponsorship agreement with luxury performance car-maker Maserati generated \$25,000 to each of those foundations and the distribution of Orb hats to anyone donating \$50 or more to GJCRF netted more than \$12,000 for GJCRF.

Fund-Raising Events

The Belmont Stakes Charity Celebration, held at Bobby Flay's Bar Americain in New York City Thursday night, June 6th raised approximately \$400,000, which was split between the GJCRF and the Thoroughbred Retirement Foundation. Approximately 300 people attended the event. GJCRF is traditionally the nation's leading source of private equine research funding and helps all breeds of horses; the Thoroughbred Retirement Foundation is the largest equine sanctuary in the world and is devoted to the rescue, retirement, rehabilitation, and retraining of Thoroughbreds.

The evening featured a live auction and the presentation to Flay of the Earle I. Mack Thoroughbred Champion Award, annually given to an individual for outstanding efforts and influence on Thoroughbred racehorse welfare, safety and retirement.

Among the highlights of the auction: A 2013 "Breeders' Cup Extravaganza," which included private, round-trip jet travel from the New York area to Los Angeles, sold for \$62,000. A breeding right to the highly successful stallion Kitten's Joy brought \$54,000, while a breeding right to the Kentucky Derby and Dubai World Cup winner Animal Kingdom brought \$45,000. A "Dream Vacation in Tuscany," which featured a one-week stay at a farmhouse on the La Foce estate, sold for \$25,000. A halter worn by European sensation Frankel sold for \$18,000.

"The many improvements in surgical techniques and disease control through the years have been made possible by equine research, and the success of an event like this enables us to fund additional research that will help all horses in the future," said Dell Hancock, chairman of the GJCRF.

Under direction of Mrs. Nancy Kelly, vice president of development of GJCRF, the annual golf tournament was held in Saratoga during August. Mrs. Kelly also was involved in a newly developed week of charity events established by the National Thoroughbred Racing Association (NTRA) in affiliation with the Eclipse Awards celebration at Gulfstream Park in Florida. The Foundation was designated among the receiving charities.

Alltech National Horse Show

A partnership of the GJCRF, Phelps Media Group, Rood & Riddle Equine Hospital and the United States Hunter and Jumper Association co-sponsored an exciting new way to experience the Alltech National Horse Show and Central Kentucky during the autumn. The experience included free tours of famous Bluegrass area horse farms, a tour of the world renowned Rood and Riddle Equine Hospital, free admission to all sessions of the Alltech National Horse Show, a free reception at the United States Hunter and Jumper Association Museum, including an opportunity to meet some of the star riders of the hunter jumper world before the ring events on Friday night.

As part of its involvement in this program, GJCRF presented the Leading Thoroughbred Award. The competition for the award was open to all Thoroughbreds verified by The Jockey Club registration papers or lip tattoo number competing at The National. The award was won by Arkansas, ridden by Hillary Simpson of Southern Pines, North Carolina. Simpson was joined by Arkansas's owners, Robert and Maria Kogen, and their children Alexander and Taylor for the presentation.

"Arkansas is a very special horse," said Simpson who also had piloted Arkansas to victory in the \$30,000 Mount Equinox Grand Prix at the Vermont Summer Festival in July. "He has a good brain and plenty of power and speed. He believes he can do anything and he gives you 100 percent every time he goes in the ring."

Board of Directors

Dell Hancock
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Vice Chairman



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Veterinary Consultant

Storm Cat Career Development Award

The passing of the great stallion Storm Cat at the age of 30 on April 24, 2013 brought feelings of close connection and great appreciation from those involved with Grayson-Jockey Club Research Foundation. The late W. T. Young, the distinguished sportsman who bred and raced Storm Cat and stood him at stud, served on the board of the Foundation. He was followed in that capacity by his daughter, Lucy Young Hamilton, who remains a current board member. The generosity of the Youngs of Overbrook Farm was and continues to be closely connected to Storm Cat. In 2000, Mr. Young was among owners of 10 of the world's top stallions who consigned seasons to be auctioned by Keeneland Association, with various percentages designated to Grayson-Jockey Club. Keeneland made its own contribution by waiving its commissions. It was no surprise that the Storm Cat season brought the highest bid, \$500,000, in an event which raised a total of \$1,035,000 for the Foundation.

The association with Storm Cat continues through the Storm Cat Career Development Award, which is presented by the Foundation each year and has been underwritten from the beginning by Mrs. Hamilton. The Storm Cat Award was inaugurated in 2006 and is designed as a boost to young candidates for careers in research. Several of these young scientists have already advanced to the stage that they have had additional projects funded from the regular Foundation budget. In 2013, in commemoration of Storm Cat turning 30, the Foundation joined with Mrs. Hamilton to present three Storm Cat Awards, one for each decade of his memorable career.



The Late Great Storm Cat

Erin McConachie, University of Georgia *Cardiovascular Function in Horses With Colic*

The main objective of this study is to evaluate heart function in horses with naturally occurring colic that requires surgery. We will use novel noninvasive (ultrasound and electrical monitoring of the heart) to minimally invasive techniques (placing a jugular catheter to monitor blood pressure and take blood samples) that have proven to be highly sensitive methods for detecting and predicting heart and other organ dysfunction in critically ill patients.

Daniel Youngstrom, Marion duPont-Scott Equine Medical Center *Optimization of Tendon Regeneration*

Our aim is to optimize tendon regeneration by growing mesenchymal stem cells (MSCs) in a specialized bioreactor designed to mimic fetal development by combining cells, scaffold material, and growth factors. Our bioreactor/decellularized tendon platform can be used to prepare stem cells prior to injection into tendon or ligament injuries in horses and other species, maximizing efficacy of this promising new technique. This work will improve current knowledge of the health and disease states of fibrous musculoskeletal tissues, and provide a potential solution to the problems associated with traditional graft materials including donor site morbidity, disease transmission, and poor incorporation by using adult cells acquired directly from the patient, as well as providing a novel method of testing emerging cell therapies, including comparison of cells from different tissue sources, such as umbilical cord blood, adipose, tendon and bone marrow.

Brandy Burgess, Colorado State University *Epidemiology of Salmonella in Equine Hospitals*

The principal goal of this project will be met by addressing three main objectives. First, a longitudinal study will be undertaken to determine risk factors associated with contamination of the hospital environment with *S. enterica*. Second, a case-control study will be performed to determine risk factors associated with *Salmonella* shedding in the general veterinary population at times of endemic disease. Finally, a simulation model of infectious disease transmission will be developed to aid in the determination of hospital and patient factors associated with a higher risk for hospital-acquired infections associated with *S. enterica*. The results of this study will provide evidence upon which to base infection control recommendations for managing *S. enterica* in veterinary populations.

Funded Projects in 2013

Grayson-Jockey Club Research Foundation funded 17 projects in 2013, totaling \$874,024. The research includes twelve new projects and the continuation of five projects entering their second year.



Descriptions of research are those provided at the launch of each project. It is anticipated that every funded project will result in at least one paper published in a peer-reviewed scientific journal, a process which takes some time. Thus, there are no ad hoc interim reports presented herein.

EVALUATION OF A RAPID TEST FOR SALMONELLA

Dr. Paul Morley, Colorado State University

Recently, commercial tests have been developed for use in food safety microbiology which may provide a practical and useful alternative to traditional culture and polymerase chain reaction (PCR) methods when screening for Salmonella. These lateral flow immunoassays could be economically employed in point-of-care testing providing a 24 hour test result for fecal samples and 48 hour test results for environmental samples with reasonable sensitivity. This will allow more extensive yet less expensive use of screening to control Salmonella in veterinary settings. The Central Hypothesis for this work is: Commercially available test strips used in the food production industries can be adapted for use as a rapid, point-of-care test to detect Salmonella in horse feces or environmental samples with sensitivity that is equivalent to optimized culture or PCR testing. To address this central hypothesis an optimal culture technique for fecal cultures will be identified and an established culture protocol for environmental samples will be used. Samples will be tested with a validated commercial PCR test kit, and with the Reveal® 2.0 rapid test strip. Test results will be used to estimate the sensitivity and specificity of these tests using state-of-the-art, best-practice epidemiological methods.

GALLIUM: AN ALTERNATIVE TO MACROLIDES AGAINST R. EQUI?

Dr. Noah Cohen, Texas A & M University

This is a randomized, controlled clinical trial to evaluate whether gallium maltolate (GaM) is effective as an alternative to macrolides for treating foals with presumed R. equi pneumonia identified by ultrasound screening. GaM is a metal-based drug that can be given by mouth and is well absorbed from the intestinal tract of foals. GaM is effective against R. equi (including macrolide-resistant isolates) in the laboratory setting. Anecdotally, the investigators have used GaM to successfully treat foals with R. equi infections. This study is important because it would help reduce the amount of macrolides being used at breeding farms, without eliminating the process of screening that permits earlier identification of foals that will develop R. equi pneumonia. This result will reduce the risk of development of macrolide resistance, which is important both for equine and human health, while helping to control a major health problem of foals.

DEVELOPMENT OF ALTERNATIVE MODELS TO STUDY EHM

Dr. Gisela Soboll Hussey, Michigan State University

Equine Herpesvirus-1 (EHV-1) infection has resulted in devastating outbreaks of neurological disease caused by a Myeloencephalopathy, with a poorly understood pathogenesis. The impact of EHV-1 Myeloencephalopathy (EHM) on equine health and industry is highlighted by a series of major outbreaks in North America over

the past decade, including the largest outbreak ever in 2011. The long-term goal of this research is to control the occurrence of EHM with the development of equine models in which to study EHM pathogenesis and to determine the efficacy of preventive measures. The development of the proposed models would drastically change EHM research as it would provide the means to test future vaccines or therapeutics in a model that is directly applicable to natural conditions. Furthermore the proposed research might also provide new diagnostic tools that could be used in outbreak conditions to identify horses at risk for developing EHM.

FACTORS AFFECTING OMEPRAZOLE PHARMACOKINETICS IN HORSES

Dr. Paul Mills, University of Queensland, Australia

Omeprazole is widely used in the treatment of stomach ulcers in humans and horses and works by blocking production of acid in the stomach. This study has several aims:

1) To document the basic behavior of omeprazole in the horse's body. This includes determination of the absorption and elimination of the drug following intravenous and oral administration; 2) To document the effect of enteric coating (which is believed to improve absorption by protecting the omeprazole from acid in the stomach) on absorption following oral administration; 3) To document the effect of feeding on absorption following oral administration as early studies suggest that this may be major factor in the efficacy of the drug. The long term objective of this project is to develop a model to study the behavior of omeprazole under various clinical conditions so that more specific treatment recommendations can be made to address ulcers in the bottom half of the stomach.

MOTOR RESPONSES IN EQUINE CERVICAL STENOTIC MYELOPATHY

Dr. Cody Alcott, Iowa State University

Surgical vertebral stabilization surgery has been employed to halt the progression of spinal cord injury in horses with CVSM. Moderate improvement can be expected following surgery with some horses; however dramatic improvements have also been reported. What functional spinal cord changes occur in CVSM horses following surgery is unknown, in addition to clinical improvements as a result of true spinal cord repair or neurogenic compensation. Objective electrophysiologic assessment of spinal cord motor function will also prove essential when evaluating future therapeutic interventions.

DETECTION OF LAMENESS IN RACEHORSES AT THE GALLOP

Dr. Kevin Keegan, University of Missouri

This project addresses development of an objective method (i.e., using measurements performed by a calibrated instrument) for detection of obscure, subtle lameness in horses at the gallop with a relatively low cost and that can be used in the field will contribute for significant advancements in the understanding of the causes and mechanisms of lameness in the race horse. This new method will also be useful for studying the relevance of the findings of clinical examination as well as the effectiveness of current and new treatments, and of preventive prophylactic measures.

ACOUSTOELASTOGRAPHY TO MONITOR INJURED EQUINE TENDON

Dr. Sabrina Brounts, University of Wisconsin-Madison

The goals of this project are: To determine whether Acoustoelastography (AEG) can measure mechanical properties and strains non-invasively in abnormal equine tendons and evaluate the healing of the equine superficial digital flexor tendon (SDFT) during recovery from tendon injury. This study will evaluate tendon stiffness in the SDFT that had an injury and therefore pathologic changes. This stiffness will be compared to the normal stiffness of a SDFT. Then demonstrate that the stiffness of a tendon changes during its healing process. Horses with injury to their SDFT will be followed for 6-12 months to show that stiffness increases as the tendon heals. This study will show that a simple non-invasive evaluation of tendon function is possible and is able to detect, monitor and help in the rehabilitation of tendon injury. This grant was selected by the board to receive the seventh annual Elastikon™ Equine Research Award.

EVALUATION OF BIOFILM FROM EQUINE UTERINE BACTERIA

Dr. Ryan Ferris, Colorado State University

It has been proposed that biofilms play an important role in chronic endometritis and treatments designed to break down biofilms have been suggested. However, very little is known about the production of biofilm by bacteria recovered from infected mares. The goals of this proposal are to 1) determine the percentage of bacteria recovered from equine uterine cultures that produce biofilm 2) identify genes in bacteria associated with biofilm production, and 3) determine the efficacy of therapeutic agents used in horses and humans to break down or degrade biofilm.

Funded Projects in 2013



MOLECULAR DETERMINANTS OF EHV-1 FUSION AND SPREAD

Dr. Arthur Frampton, University of North Carolina Wilmington

Studies outlined in this proposal will be performed to investigate the interaction of neurologic and non-neurologic strains of Equine herpesvirus 1 (EHV-1) with cells in order to identify specific viral and cellular factors that contribute to efficient fusion and cell to cell spread of EHV-1. Preliminary data obtained from the lab showed that the MHC-I receptor is used by a non-neurologic EHV-1 strain (RacL11) to enter and spread from one cell to the next. Results obtained from the experiments outlined in Aim #1 will reveal whether MHC-I is similarly used by neurologic EHV-1 strains for entry and spread and will also aim to identify additional cellular factors that contribute to disease outcome. In addition to identifying the key cellular factors, the essential set of viral glycoproteins that are needed to mediate fusion with cellular membranes will be determined in Aim #2. Once these key fusogenic glycoproteins are identified, it will be determined whether specific mutations in any of the glycoproteins isolated from neurologic strains are responsible for their ability to increase fusion as this property is positively correlated with virulence. Finally, in Aim #3 the contribution of accessory glycoproteins including glycoprotein I and E to cell to cell spread will be evaluated.

EFFECT OF CYP2D GENETIC POLYMORPHISMS ON DRUG METABOLISM

Dr. Heather Knych, University of California, Davis

Based on differences in the genetic code, individuals are classified as poor, extensive and ultra rapid metabolizers, which describes their ability to metabolize a drug and ultimately their response. A similar enzyme has been discovered in horses (CYP2D50) and it has been postulated that differences in the genetic code of this enzyme may help explain some of the differences observed in horses. In this proposed study, blood samples will be obtained from 50 horses and the genetic code for the enzyme CYP2D50 determined. The gene will be analyzed for differences that have the potential to affect activity. Twelve horses will be selected based on results of the genetic analysis, for a drug administration study utilizing three drugs (tramadol, dextromethorphan and debrisoquine) that are metabolized by the CYP2D gene. In addition, nine horses, previously studied will be administered dextromethorphan and debrisoquine. Analysis, similar to that previously done in humans, will be conducted in an attempt to correlate the genetic code with response to drug administration.

SERUM BIOMARKERS FOR EQUINE LAMINITIS

Dr. Hannah Galantino-Homer, University of Pennsylvania

Based on earlier studies, blood levels of specific proteins using samples from horses without laminitis will be investigated, horses in the

early stage of the disease prior to lameness, and horses with overt laminitis. The studies will involve methods for the identification and quantification of proteins in tissue and blood samples and for the detection of specific classes of antibodies involved in the immune response. Positive results from this study will then be used to develop diagnostic tests to detect incipient laminitis in horses that are believed to be at risk of developing the disease, such as horses with a prior history of laminitis, severe orthopedic injuries, colic, obesity, or horses that have ingested excess grain, and to assess lamellar tissue damage. New technology that allows the “multiplexing” of assays for several markers into a single assay will be used to generate an assay for lamellar tissue damage.

THE INTERACTION BETWEEN ANTHELMINTIC TREATMENT AND VACCI

*Dr. Martin Nielsen, University of Kentucky;
Gluck Equine Research Center*

The hypothesis is that deworming causes an inflammatory reaction that affects vaccination. This one year study will evaluate this by exposing three groups of ponies (8 per group) to three different types of vaccine administered at the same time (one with adjuvant, one being a live virus vaccine, and one with no adjuvant). The study will generate useful information about the interaction between deworming and vaccination and the possible influence on vaccination effects. In addition, the study allows evaluation of possible differences between two types of dewormer in their effect upon vaccination responses.

CONTINUING PROJECTS FROM 2012

PULMONARY MICROVASCULAR FUNCTION AND EIPH

Dr. Fred Derksen, Michigan State University

The main purpose of the project is to investigate how these tiny blood vessels function and, importantly, whether they are the site of action of furosemide (Lasix). This knowledge will be critical to understanding whether an effective prevention or treatment of EIPH can be produced.

LIPOSOMAL GENTAMICIN FOR THE TREATMENT OF E. EQUI

Dr. Steve Giguere, University of Georgia

Rhodococcus equi, the bacterium which is the leading cause of foal pneumonia, is showing resistance to the treatments. Gentamicin has been demonstrated in laboratories to be effective against *R. equi*, but because it is a water-soluble drug it is not effective in the actual patient. This project is based on the hypothesis that addition of liposomes to

gentamicin will make the treatment more successful. The various stages of the project will include tests to determine not only the effectiveness of liposomal gentamicin but also any effects of repeating dosing. The impact of this study could be lead to a practical regime for using a powerful new drug for treating *R. equi* pneumonia.

LAMINAR SIGNALING IN SUPPORTING-LIMB LAMINITIS

Dr. James Belknap, The Ohio State University

This project will "introduce a novel, non-painful model of supporting-limb laminitis and will allow for cutting edge bench research techniques to not only (1) test the current hypotheses on the cause of laminar failure, but also (2) provide an unbiased technique to determine the cellular events that occur . . ." The investigator has performed a number of laminitis project for Grayson and the USDA, and has a well developed set of tools and techniques including laser microdissection of frozen laminar cells and an advanced "functional genomic" technique called RNA-Seq. By applying these techniques that have previously characterized laminitis caused by sepsis or metabolic syndrome to support limb laminitis, we will get our first understanding of what kind of drugs and treatments might prevent it.

STEM CELL HOMING AFTER IV REGIONAL LIMB PERFUSION

Dr. Alan Nixon, Cornell University

The long-range goal is to provide a simplified approach to stem cell therapy. We cannot do this without verification of cell homing and impact. (The project) will map stem cell distribution in the tendons, ligaments, and joints of the forelimb after direct venous injection.

STRATEGY TOWARDS A TREATMENT FOR TESTICULAR DEGENERATION

Dr. Regina Turner, University of Pennsylvania

In previous work funded by the Foundation, Dr. Turner determined that idiopathic testicular degeneration (ITD) is a defect residing within the testis itself and that contact with young, healthy testicular tissue significantly improves the condition of the ITD-affected cells when they are cultivated together. This is a technique known as "xenografting." The next step, to be addressed in this project, is to determine if integration of young-cell populations will improve function and sperm production in the old cells. A second aim of the project is to employ "the most modern techniques" to identify all the genes whose foundations are altered in the old degenerate tissue compared to healthy tissue.

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 2013 grants allocation, the committee was comprised of the following persons who served the Foundation without compensation.



CHAIRMAN

Paul Lunn, BVSC, MS, PhD MRCVS, DACVIM

Dean, College of Veterinary Medicine
North Carolina State University
Raleigh, NC
Graduate - University of Liverpool, England



CONSULTANT

Johnny Mac Smith, DVM

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

**EX-OFFICIO COMMITTEE MEMBER AND
BOARD OF DIRECTORS REPRESENTATIVE**

A. Gary Lavin, VMD

Private Practice
Goshen, KY
Graduate - University of Pennsylvania

**EX-OFFICIO COMMITTEE MEMBER AND
MEMBER OF THE BOARD OF DIRECTORS**

Rick Arthur, DVM

*Equine Medical Director,
California Horse Racing Board*
Sierra Madre, CA
Graduate - University of California, Davis

Kathleen M. Anderson, DVM

Private Practice
Equine Veterinary Care, Fair Hill Training Center • Elkton, MD
Graduate - Western CVM Saskatchewan, Canada

Doug Antczak, VMD, PhD

Dorothy Havemeyer McConville Professor of Equine Medicine
Baker Institute for Animal Health, Cornell University • Ithaca, NY
Graduate - University of Cambridge

Jim Belknap, DVM, PhD, DACVS

Professor, Equine Surgery
The Ohio State University • Columbus, OH
Graduate - Colorado State University

Jerry Black, DVM

Director of Equine Sciences Undergraduate Programs
Director of Equine Reproduction Laboratory
Colorado State University • Fort Collins, CO
Graduate - Colorado State University

Anthony Blikslager, DVM, PhD, ACVS

Professor, Equine Surgery
North Carolina State University • Raleigh, NC
Graduate - Virginia-Maryland Regional CVM

Luis Castro, DVM

Private Practice
Teigland, Franklin and Brokken • Fort Lauderdale, FL
Graduate - University of Florida

Vanessa Cook, VetMB, MS, PhD, DACVS, DACVECC

Associate Professor
Michigan State University • East Lansing, MI
Graduate - University of Cambridge

Mary Durando, DVM, PhD, DACVIM

Private Practice
Equine Sports Medicine Consultants • Newark, DE
Graduate - University of Georgia

Julia Felipe, DVM, MS, PhD

Professor, Large Animal Medicine
Cornell University • Ithaca, NY
Graduate - UNESP, Campus Botucatu, Brazil

Laurie Goodrich, DVM, PhD, ACVS

Associate Professor in Equine Surgery and Lameness
Colorado State University • Fort Collins, CO
Graduate - University of Illinois

Mary Hondalus, DVM, PhD

Assistant Professor
University of Georgia • Athens, GA
Graduate - Michigan State University

David Horohov, PhD

Jes E. and Clementine M. Schlaikjer Endowed Chair & Professor
University of Kentucky • Lexington, KY
Graduate - University of Tennessee

John Hubbell, DVM, MS, ACVA

Professor of Anesthesia
The Ohio State University • Columbus, OH
Graduate - The Ohio State University

L. Chip Johnson, DVM

Private Practice
Florida and New Jersey
Graduate - Oklahoma State University

Kim Kuhlmann, DVM

Private Practice
Belmont, CA
Graduate - Colorado State University

Mandi Lopez, DVM, MS, PhD, DACVS

Director, Lab for Equine & Comparative Orthopedic Research
Louisiana State University • Baton Rouge, LA
Graduate - University of California, Davis

Katherine Cole MacGillivray, VMD, DACVIM

Internist
Hagyard Equine Medical Institute • Lexington, KY
Graduate - University of Pennsylvania

Robert MacKay, BVSC, PhD, DACVIM

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

Pat McCue, DVM, PhD, DACT

Iron Rose Ranch Professor of Theriogenology
Colorado State University • Fort Collins, CO
Graduate - University of California, Davis

Paul Morley, DVM, PhD, DACVIM

Professor, College of Veterinary Medicine
Colorado State University • Fort Collins, CO
Graduate - Washington State University

Dean Nealy, VMD, PhD, DACT

Director, Equine Reproductive Unit
Mid-Atlantic Equine • Lambertville, NJ
Graduate - University of Pennsylvania

Dale Paccamonti, DVM, MS, DACT

Professor & Head of the Department
School of Veterinary Medicine
Louisiana State University • Baton Rouge, LA
Graduate - Michigan State University

Scott Palmer, VMD, DABVPCEP

Owner
New Jersey Equine Clinic • Clarksburg, NJ
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, KY
Graduate - The Ohio State University

Dean Richardson, DVM, DACVS

Charles W. Raker Professor of Equine Surgery
Chief, Large Animal Surgery
New Bolton Center
University of Pennsylvania • Kennett Square, PA
Graduate - The Ohio State University

Thomas Riddle, DVM

Owner
Rood and Riddle Equine Hospital • Lexington, KY
Graduate - University of Georgia

Liz Santschi, DVM, DACVS

Associate Professor-Clinical
The Ohio State University • Columbus, OH
Graduate - University of Illinois

Charles Scoggin, DVM

Resident Veterinarian at Claiborne Farm
Claiborne Farm • Paris, KY
Graduate - Colorado State University

Hugh Townsend, DVM

Professor, Department of Veterinary Microbiology and
Large Animal Medicine
University of Saskatchewan • Saskatoon, SK Canada
Graduate - University of Saskatchewan

Ed Voss, DVM, PhD

Private Practice
Chandler, AZ
Graduate - Kansas State University

Joie Watson, DVM, PhD

Associate Professor and
Chair Department of Medicine and Epidemiology
University of California, Davis • Davis, CA
Graduate - University of California, Davis

Report of Independent Auditors

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, 2013 and 2012, 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

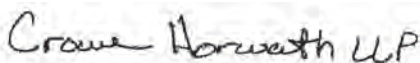
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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, 2012 and 2011, 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.



Crowe Horwath LLP

New York, New York
May 9, 2014

Statements of Financial Position

	DECEMBER 31,	
	2013	2012
ASSETS		
Cash and cash equivalents	\$ 487,508	\$ 1,527,101
Investments at fair value	23,057,922	17,993,011
Contributions receivable	25,480	76,397
Other receivables	20,895	18,111
Prepaid expenses	11,294	5,108
Inventory	195	816
Fixed assets, net	13,834	18,351
	<u>\$ 23,617,128</u>	<u>\$ 19,638,895</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 105,132	\$ 64,662
Deferred income	1,870	-
Total liabilities	<u>107,002</u>	<u>64,662</u>
Net Assets		
Unrestricted	13,750,671	11,595,468
Temporarily restricted	3,850,170	2,069,480
Permanently restricted	5,909,285	5,909,285
Total net assets	<u>23,510,126</u>	<u>19,574,233</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 23,617,128</u></u>	<u><u>\$ 19,638,895</u></u>

See accompanying notes to financial statements.

Statements of Activities

	YEAR ENDED DECEMBER 31, 2013			
	Unrestricted	Temporarily	Permanently	Total
		Restricted	Restricted	
REVENUE				
Contributions and membership dues	\$ 678,705	\$ 264,940	\$ -	\$ 943,645
Proceeds from fund raisers, net				
of direct benefit costs of \$374,505	211,613	-	-	211,613
Investment income	152,140	106,992	-	259,132
Net realized and unrealized				
gains from investments	2,396,026	1,641,996	-	4,038,022
Other	457	-	-	457
Net assets released from restrictions	233,238	(233,238)	-	-
Total revenue	3,672,179	1,780,690	-	5,452,869
EXPENDITURES				
Grants	917,123	-	-	917,123
Professional fees	422,704	-	-	422,704
Travel and meetings	65,337	-	-	65,337
Investment fees	47,359	-	-	47,359
Seminars and summits	10,000	-	-	10,000
General and administrative expenses	54,453	-	-	54,453
Total expenditures	1,516,976	-	-	1,516,976
CHANGE IN NET ASSETS	2,155,203	1,780,690	-	3,935,893
NET ASSETS, BEGINNING OF PERIOD	11,595,468	2,069,480	5,909,285	19,574,233
NET ASSETS, END OF PERIOD	\$ 13,750,671	\$ 3,850,170	\$ 5,909,285	\$ 23,510,126

See accompanying notes to financial statements.

	YEAR ENDED DECEMBER 31, 2012			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUE				
Contributions and membership dues	\$ 769,112	\$ 25,000	\$ -	\$ 794,112
Proceeds from fund raisers, net of direct benefit costs of \$136,581	198,378	-	-	198,378
Investment income	204,548	144,220	-	348,768
Net realized and unrealized gains from investments	901,185	620,063	-	1,521,248
Other	207	-	-	207
Net assets released from restrictions	194,220	(194,220)	-	-
Total revenue	2,267,650	595,063	-	2,862,713
EXPENDITURES				
Grants	843,530	-	-	843,530
Professional fees	405,666	-	-	405,666
Travel and meetings	65,322	-	-	65,322
Investment fees	41,916	-	-	41,916
Seminars and summits	12,500	-	-	12,500
General and administrative expenses	47,303	-	-	47,303
Total expenditures	1,416,237	-	-	1,416,237
CHANGE IN NET ASSETS	851,413	595,063	-	1,446,476
NET ASSETS, BEGINNING OF PERIOD	10,744,055	1,474,417	5,909,285	18,127,757
NET ASSETS, END OF PERIOD	\$ 11,595,468	\$ 2,069,480	\$ 5,909,285	\$ 19,574,233

See accompanying notes to financial statements.

Statements of Cash Flows

	YEARS ENDED DECEMBER 31,	
	2013	2012
Cash flows from operating activities		
Change in net assets	\$ 3,935,893	\$ 1,446,476
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	7,748	3,969
Net realized and unrealized gains from investments	(4,038,022)	(1,521,248)
Changes in assets and liabilities		
Contributions receivable	50,917	(51,807)
Other receivables	(2,784)	15,071
Prepaid expenses	(6,186)	(751)
Inventory	621	610
Accounts payable and accrued liabilities	40,470	15,244
Deferred income	1,870	-
Net cash used in operating activities	<u>(9,473)</u>	<u>(92,436)</u>
Cash flows from investing activities		
Additions to fixed assets	(3,231)	(21,631)
Proceeds from sales of securities	10,448,536	7,325,046
Purchases of securities	(11,475,425)	(6,222,564)
Net cash (used in) provided by investing activities	<u>(1,030,120)</u>	<u>1,080,851</u>
Net change in cash and cash equivalents	(1,039,593)	988,415
Cash and cash equivalents, beginning of period	<u>1,527,101</u>	<u>538,686</u>
Cash and cash equivalents, end of period	<u>\$ 487,508</u>	<u>\$ 1,527,101</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, 2013 and 2012, contributions receivable as reported on the Statements of Financial Position are all due within one year.

Grants

Grants are recorded on an accrual basis, which is generally when 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 \$372,700 and \$356,317 in 2013 and 2012, respectively, and are included in Professional fees in the accompanying Statements of Activities. Additionally,

Notes to Financial Statements

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, 2013 and 2012, 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 2010, 2011, and 2012 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 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:

	2013	2012
Mutual funds	\$ 11,957,390	\$ 10,398,807
Equities	3,370,620	2,909,812
Fixed income - corporate	2,854,499	2,091,933
Fixed income - US government and federal agency	4,875,413	2,592,459
	<u>\$ 23,057,922</u>	<u>\$ 17,993,011</u>

Interest and dividend earnings on these investments were \$258,764 and \$348,394 in 2013 and 2012, respectively. Net realized and unrealized gains from investments reported in the accompanying Statements of Activities totaled \$4,038,022 and \$1,521,248 in 2013 and 2012, respectively.

NOTE 4 - FAIR VALUE MEASUREMENTS

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

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

Level I - Quoted prices are available in active markets for identical investments as of the reporting date.

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.

The following tables summarize the valuation of the Foundation's investments by the ASC 820-10 fair value hierarchy as of December 31, 2013 and 2012:

	2013			
	Total	Level I	Level II	Level III
Mutual funds				
US equities	\$ 6,718,749	\$ 6,718,749	\$ -	\$ -
Diversified	2,797,684	2,797,684	-	-
Global	2,440,958	2,440,958	-	-
Equities	3,370,620	3,370,620	-	-
Fixed income				
Corporate	2,854,499	-	2,854,499	-
US government and federal agency obligations	4,875,413	-	4,875,413	-
	<u>\$ 23,057,922</u>	<u>\$ 15,328,010</u>	<u>\$ 7,729,913</u>	<u>\$ -</u>

Notes to Financial Statements

	2012			
	Total	Level I	Level II	Level III
Mutual funds				
US equities	\$ 4,417,022	\$ 4,417,022	\$ -	\$ -
Diversified	2,980,770	2,980,770	-	-
Global	2,003,702	2,003,702	-	-
High yield	997,313	997,313	-	-
Equities	2,909,812	2,909,812	-	-
Fixed income				
Corporate	2,091,933	-	2,091,933	-
US government and federal agency obligations	2,592,459	-	2,592,459	-
	<u>\$ 17,993,011</u>	<u>\$ 13,308,619</u>	<u>\$ 4,684,392</u>	<u>\$ -</u>

In 2013, equities included in mutual funds or separate accounts totaling \$15,307,105 were diversified among the following asset classes: 43.9% domestic growth, 19.7% domestic value, 18.2% global growth, and 18.3% small/mid caps. In 2012, similar equities totaling \$12,311,307 were diversified among the following asset classes: 35.9% domestic growth, 19.6% domestic value, 20.3% global growth, and 24.2% small/mid caps.

There were no transfers between Level I and Level II during 2013 or 2012.

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 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, 2013 and 2012:

Donor-restricted endowments	<u>2013</u>	<u>2012</u>
Temporarily restricted	\$ 3,711,476	\$ 2,069,480
Permanently restricted	<u>\$ 5,909,285</u>	<u>\$ 5,909,285</u>
Total	<u><u>\$ 9,620,761</u></u>	<u><u>\$ 7,978,765</u></u>

Changes in endowment net assets for the years ended December 31, 2013 and 2012:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, January 1, 2012	\$ 1,449,417	\$ 5,909,285	\$ 7,358,702
Investment return			
Investment income	144,220	-	144,220
Net realized and unrealized gains from investments	<u>620,063</u>	<u>-</u>	<u>620,063</u>
Total investment return	764,283	-	764,283
Appropriation of assets for expenditure	<u>(144,220)</u>	<u>-</u>	<u>(144,220)</u>
Net assets, December 31, 2012	2,069,480	5,909,285	7,978,765
Investment return			
Investment income	106,992	-	106,992
Net realized and unrealized gains from investments	<u>1,641,996</u>	<u>-</u>	<u>1,641,996</u>
Net investment loss	1,748,988	-	1,748,988
Appropriation of assets for expenditure	<u>(106,992)</u>	<u>-</u>	<u>(106,992)</u>
Net assets, December 31, 2013	<u><u>\$ 3,711,476</u></u>	<u><u>\$ 5,909,285</u></u>	<u><u>\$ 9,620,761</u></u>

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.

Notes to Financial Statements

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, 2013 and 2012, \$106,992 and \$144,220, 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, 2013 and 2012.

NOTE 6 - FUNCTIONAL CLASSIFICATION OF EXPENSES

For the years ended December 31, 2013 and 2012, the Foundation incurred \$1,516,976 and \$1,416,237 in expenses, respectively, as reported in the accompanying Statements of Activities. Those expenses by their functional classifications are as follows:

	2013			
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 917,123	\$ -	\$ -	\$ 917,123
Professional fees	151,172	227,924	43,608	422,704
Travel and meetings	48,839	14,578	1,918	65,335
Investment fees	-	-	47,359	47,359
Printing	971	8,543	194	9,708
Seminars and summits	10,000	-	-	10,000
Members reception	-	2,315	-	2,315
Fundraising events	-	3,007	-	3,007
Other	472	10,499	28,454	39,425
	<u>\$ 1,128,577</u>	<u>\$ 266,866</u>	<u>\$ 121,533</u>	<u>\$ 1,516,976</u>
	2012			
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 843,530	\$ -	\$ -	\$ 843,530
Professional fees	141,847	222,186	41,633	405,666
Travel and meetings	51,531	12,616	1,176	65,323
Investment fees	-	-	41,916	41,916
Printing	695	6,113	139	6,947
Seminars and summits	12,500	-	-	12,500
Members reception	-	6,458	-	6,458
Fundraising events	-	700	-	700
Other	518	10,479	22,202	33,199
	<u>\$ 1,050,619</u>	<u>\$ 258,552</u>	<u>\$ 107,066</u>	<u>\$ 1,416,237</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 May 9, 2014. No subsequent events have been identified that are required to be accounted for or disclosed.

Donors

ROKEBY

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.

His Highness Prince Khalid Abdullah
Adena Springs
Joseph Allen
Anonymous
William M. Backer
Ramona & Lee Bass
Peter Bradley
Alexander G. Campbell Jr.
Darley America
Adele B. Dilschneider
Donald R. & Irene Dizney
Mr. & Mrs. William Farish
Mr. & Mrs. William Farish Jr.
Mr. & Mrs. Bertram R. Firestone
Ronald Frankel
Dr. Susan Galandiuk
Gary Broad Foundation
Mr. & Mrs. John K. Goodman
Great American Insurance
Lucy Y. Hamilton
Clay Hancock
Dell Hancock

Mr. & Mrs. Seth W. Hancock
Fred Hertrich III
Ian Highet, TIC Stables
Jana Domino Thoroughbred
Foundation, Inc.
Stuart S. Janney III
The Jockeys Guild members
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Dr. Jack K. Robbins	Samantha Siegel	Mr. & Mrs. Richard S. Walden	
Walt Robertson	Mr. & Mrs. Michael Simpson	Mr. & Mrs. John T. Ward Jr.	
Dr. Wilfrid R. Robinson	Mr. & Mrs. A. J. C. Smith	Sally Warner	
	Michael E. Smith	Charlotte C. Weber	
	Hal Snowden Jr.	Cheryl A. Weeks	
		West Point Thoroughbreds	

At the end of 2013, membership stood at 312, compared to 289 at the end of 2012.

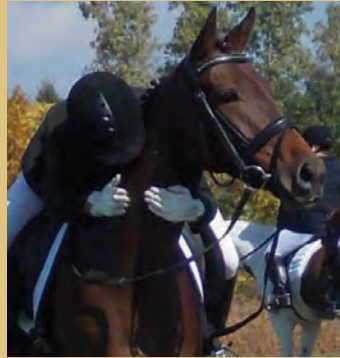
Names and addresses of members are maintained in the Foundation's offices at 821 Corporate Drive Lexington, Kentucky 40503.

Membership Levels:

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

Tax Status of Grayson-Jockey Club Research Foundation, Inc.

Grayson-Jockey Club Research Foundation is exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") as an organization operated exclusively for educational and scientific purposes. Contributions made to the Foundation are deductible by donors in computing their taxable income in the manner and to the extent provided by section 170 of the Code. Bequests, legacies, devises or transfers are deductible in computing the value of the taxable estate of a decedent for Federal estate tax purposes in the manner and to the extent provided by section 2055 of the Code. Gifts of property are deductible in computing taxable gifts for Federal gift tax purposes in the manner and to the extent provided by section 2522 of the Code. Provisions to approximately the same effect appear in the tax laws of most states.



“...the friend you can't do without”



Grayson-Jockey Club Research Foundation, Inc.

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