2009
ANNUAL REPORT

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.
TABLE OF CONTENTS

Officers and Directors 2
History 3
Review of Activities in 2009 6
Research Advisory Committee 2009 8
Research Projects Funded in 2009 10
Audited Financial Statements 14
Donors in 2009 23
Event Participants in 2009 28
Members in 2009 30

DONOR CLASSIFICATION

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

Dell Hancock
Chairman

A. Gary Lavin, VMD
Vice Chairman

R. Rick Arthur, DVM
William M. Backer
Larry R. Bramlage, DVM
Charlsie Cantey
Adele B. Dilschneider
Donald Dizney
William S. Farish Jr.
John K. Goodman
Lucy Young Hamilton
Joseph W. Harper

Braxton Jones Lynch
Leverett Miller
John M. B. O'Connor
John C. Oxley
Ogden Mills Phipps
Hiram C. Polk, MD
Daisy Phipps Pulito
Geoffrey Russell
Joseph V. Shields Jr.

Jack Robbins, DVM
Director Emeritus

Officers & Staff

Edward L. Bowen
President

Nancy C. Kelly
Vice President of Development/Secretary

Laura Barillaro
Treasurer

Resia L. Ayres
Operations Administrator

Jenifer Van Deinse
Assistant Director of Development

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

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

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

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

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

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

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

For much of its history, the Foundation sought to disperse $100,000 annually in grants to specific research projects. Its success in this goal resulted in support for a number of projects which represented steps forward, among them being development of vaccines against Equine Viral Arteritis and herpesvirus infections, determining causes of viral abortions leading to development of the most effective vaccine yet developed, and influencing estrous cycles in mares to increase fertility. The Jockey Club created a research foundation in 1984, and five years later this was merged with Grayson, to be known since then as the Grayson-Jockey Club Research Foundation, Inc. (GJCRF). Grayson had a half-century background in research matters, and The Jockey Club had more wherewithal financially, so in recent years the combined foundation has been able to disperse up to $1.2 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.
History

The Sea Hero Triple Crown bonus, and resultant endowment drive, helped attain one of the other goals set by chairman John Hettinger, i.e., raising the Foundation’s net assets to the $10-million level. Under the current chairman, Dell Hancock, growth continued, and net assets stood at $17.9 million at the conclusion of 2009.

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

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

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

In 2006, in collaboration with The Jockey Club, the Foundation coordinated and underwrote the first Welfare and Safety of the Racehorse Summit (“Summit”) hosted by Keeneland. That meeting, and a second gathering of industry experts in 2008, generated a number of recommendations which the industry has embraced to a large extent. The Jockey Club’s Thoroughbred Safety Committee endorsed recommendations of the Summit, and the National Thoroughbred Racing Association’s race track accreditation program is based in part on those recommendations. Also, the Summit helped organize the Equine Injury Database™ which is designed to provide the industry much needed epidemiological analysis of trends, aimed at improving injury rates nationally. A third Summit was scheduled for 2010.
Grayson-Jockey Club Research Foundation ("GJCRF," the "Foundation") provided $1,046,157 to fund 19 projects approved by the board of directors in 2009.

The projects funded include Dr. Robert Schneider's project on Stem Cell Treatment for Suspensory Desmitis at Washington State University. This project was selected as recipient of the Elastikon™ Equine Research Award for 2009 (below). The project is supported in part by a donation to the Foundation from Johnson & Johnson's Consumer Products Division, manufacturer of Elastikon™ tape and other equine products.

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

The 2009 Storm Cat Career Development Award went to Melissa King, (below) a Ph. D. graduate student at Colorado State University. Dr. King’s project was working with Dr. Wayne McIlwraith on the role of underwater treadmill exercise on osteoarthritis.

National Thoroughbred Racing Association ("NTRA") Charities' Barbaro Memorial Fund had asked the Foundation in 2007 to evaluate and recommend projects on laminitis that would be funded through the Barbaro fund. The fund was named in honor of the 2006 Kentucky Derby winner which succumbed to laminitis after valiant efforts had been made to save him following his injury in the Preakness. This relationship continued in 2009 and the NTRA funded two additional projects evaluated and recommended by the Foundation.

In addition to its funding core mission research, the Foundation provided $633,750 to the Anti-Doping Research Inc. ("ADR") through its Equine Drug Research Institute, a committee of the Foundation. Headed by renowned human sports medicine analyst Dr. Don Catlin, ADR is contracted to develop testing protocols aimed at providing the racing industry with enhanced methods of detecting illegal medications.
FUND RAISING

The Foundation benefited from the loyalty and generosity of its donor base while continuing its outreach to new donors. Unrestricted contributions and membership dues for core mission research totaled $868,601, which exceeded the comparable total of $817,604 in 2008.

Under the direction of Mrs. Nancy Kelly, vice president of development, successful fund raising events were also held during 2009. These included the Belmont Bash at The Clubhouse at Meadowbrook Pointe in Westbury, New York; the annual golf tournament in Saratoga Springs, New York; and the sale of Elizabeth Locke Jewelry, also in Saratoga Springs.

A special fund raiser was held in October in Lexington, Kentucky, commemorating the 20th anniversary of the merger of the original Grayson Foundation with The Jockey Club Research Foundation and honoring Dr. A. Gary Lavin and Dr. Larry Bramlage. Dr. Lavin is vice chairman of the Foundation, and he and Dr. Bramlage managed the 1999 reorganization of the Foundation's Research Advisory Committee.

Dr. Bramlage served as chairman of that committee until 2009, when he stepped down and was succeeded by Dr. Paul Lunn of Colorado State University.
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 2009 grants allocation, the committee was comprised of the following persons who served the Foundation without compensation:

**CHAIRMAN**
Lawrence R. Bramlage, DVM, MS
*ACVS, Orthopedic Surgeon*
Rood and Riddle Equine Hospital
Lexington, Kentucky
*Graduate – Kansas State University*

Jay Addison, SVM
*Private Practice*
Independence, Louisiana
*Graduate – Louisiana State University*

Jill Beech, VMD, Dip., ACVIM
*Professor, Medicine & Reproduction*
University of Pennsylvania
Kennett Square, Pennsylvania
*Graduate – University of Pennsylvania*

Hugh B. Behling, DVM
*Private Practice, Performance*
Simpsonville, Kentucky
*Graduate – Washington State University*

Jeff A. Blea, DVM
*Race Track Practice, Managing Partner*
Von Bluecher, Prida, Blea Inc.
Pasadena, California
*Graduate – Colorado State University*

Steve Bransko, DVM
*Professor, College of Veterinary Medicine*
Texas A & M University
College Station, Texas
*Graduate – Texas A & M University*

Tom Brokken, DVM
*Partner*
Teigland, Franklin & Brokken DVM’s PA
Fort Lauderdale, Florida
*Graduate – University of Minnesota*

Claire Card, DVM, PhD, DACT
*Professor, Theriogenology*
Western College of Veterinary Medicine
Saskatoon, Canada
*Graduate – Cornell University*

Thomas Chambers, DVM
*Professor*
University of Kentucky - Gluck Center
Lexington, Kentucky
*Graduate – University of Notre Dame*

Carol Clark, DVM
*Private Practice*
Peterson & Smith Equine
Ocala, Florida
*Graduate – Texas A & M University*

Noah D. Cohen, VMD, PhD, DACVIM
*Professor, College of Veterinary Medicine*
Texas A & M University
College Station, Texas
*Graduate – University of Pennsylvania*

Barry David, VMD, PhD, DACVIM
*Professor, College of Veterinary Medicine*
Texas A & M University
College Station, Texas
*Graduate – University of Pennsylvania*

Frederik J. Derksen, DVM, PhD, ACVIM
*Professor, Department of Large Animal Sciences*
Michigan State University
Lansing, Michigan
*Graduate – Ontario Veterinary College*

Lisa Fortier, DVM, PhD, DACVS
*Associate Professor, Large Animal Surgery*
Cornell University
Ithaca, New York
*Graduate – Colorado State University*

Grant Frazer, BVSc, MS, Dip. ACT, MBA
*Director, Veterinary Teaching Hospital*
Ohio State University
Columbus, Ohio
*Graduate – University of Queensland, Australia*

David A. Freeman, MVB, MRCVS, PhD, DACVS
*Professor, Chief Large Animal Surgery*
University of Florida
Gainesville, Florida
*Graduate – University of Dublin, Ireland*

Edward C. “Pug” Hart, DVM
*Equine Practice, Reproduction & Performance*
Millwood, Virginia
*Graduate – Texas A & M University*
Research Advisory Committee in 2009

Scott A. Hay, DVM
Racetrack Practice
Teigland, Franklin & Brokken DVM's PA
Fort Lauderdale, Florida
Graduate – Kansas State University

David W. Horohov, PhD
W. R. Mills Chair, Professor
Gluck Research Center
University of Kentucky
Lexington, Kentucky
Graduate – University of Tennessee

John P. Hurtgen, DVM, PhD, DACT
Private Practice
Nandi Veterinary Associates LLC
New Freedom, Pennsylvania
Graduate – University of Minnesota

Christopher Kawcak, DVM, PhD
Associate Professor
Colorado State University
Fort Collins, Colorado
Graduate – Colorado State University

Doug Koch, DVM
Retired Race Track Practice
Owner Berkshire Stud
Pine Plains, New York
Graduate – University of Illinois, Urbana

A. Gary Lavin, VMD
Private Practitioner
Goshen, Kentucky
Graduate – University of Pennsylvania

Paul Lunn, DVM
Professor & Head of Clinical Sciences–College of Vet. Medicine
University of Colorado
Fort Collins, Colorado
Graduate – University of Liverpool, England

Mark D. Markel, DVM, PhD
Professor & Chair, Department of Medical Sciences
Associate Dean for Advancement
School of Vet. Med., University of Wisconsin-Madison
Madison, Wisconsin
Graduate – University of California-Davis

Nora Matthews, DVM, ACVA
Professor
College of Veterinary Medicine
Texas A & M University
College Station, Texas
Graduate – Cornell University

Eric J. Parente, DVM, DACVS
Practice
New Bolton Center
University of Pennsylvania
Kennett Square, Pennsylvania
Graduate – Cornell University

Bonnie Rush, DVM, MS, DACVIM
Department Head, Clinical Sciences
Equine Internal Medicine
Kansas State University
Manhattan, Kansas
Graduate – The Ohio State University

L. Chris Sanchez, DVM, PhD, DACVIM
Assistant Professor, Large Animal Medicine
University of Florida
Gainesville, Florida
Graduate – University of Florida

Mary Scollay, DVM
Equine Medical Director
Kentucky Horse Racing Commission / University of Kentucky
Lexington, Kentucky
Graduate – University of Illinois

Nathan Slovis, DVM, Dip., ACVIM, CHT
Director, McGee Medical Institute
Hagyard Equine Medical Institute
Lexington, Kentucky
Graduate – Purdue University

John Stick, DVM, Dip., ACVS
Professor & Chief of Staff
Department of Large Animal Sciences
Michigan StateCollege of Veterinary Medicine
Williamstown, Michigan
Graduate – The Ohio State University

CONSULTANT

Johnny Mac Smith, DVM
Founding Partner
Peterson & Smith Equine Hospital
Ocala, Florida
Graduate – Auburn University
Incidence Of Non-Fatal Injuries in Racing Thoroughbreds
Dr. Wayne McIlwraith, Colorado State University
This project is complementary to the Equine Injury Database™ launched after the first Welfare and Safety of the Racehorse Summit. This project addresses the reality that many injuries occur in training or are discovered after racing and thus will not be included in the national database of on-track injuries. Four veterinarians representing a large percentage of Southern California stables have agreed to report injuries for central collection. The hypotheses are: 1) objective collection of injury data will allow estimation of incidence and type of non-fatal injuries, and 2) these data will be used to evaluate the effects of racetrack surface characteristics and management on the type and incidence of non-fatal injuries.

A New Approach For Speedy Diagnosis of Botulism
Dr. Robert H. Whitlock, University of Pennsylvania
More than two dozen botulism outbreaks are anticipated annually, and the disease is frequently fatal. The increasing use of large round hay bales increases the danger of botulism in the equine population throughout North America. Routine current diagnosis requires up to three weeks. By converting from standard microbiological methods to molecular biology-based assays (PCR assay), these researchers hope to make possible a marked decrease in the time it takes to diagnose botulism. Survival of botulism depends on treatment with antitoxin as soon as possible, so speedier diagnosis should enhance survival rates.

Validation of Laboratory Assessment of Track Surfaces
Drs. Susan Stover & Mont Hubbard, University of California, Davis
Musculoskeletal injuries are the major cause of racehorse death and attrition. Among the factors that are known to contribute to injury, race surface is attractive for study because the race surface can be managed. This study will validate the use of a laboratory surface testing method by comparing on-site and laboratory measurements of the properties of two race surfaces that are expected to be different, i.e., a dirt and a synthetic surface. The research is an important step as it aims to establish a method for scientifically comparing the properties of surfaces in the laboratory, and provides data for incorporation into a computer model.

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

Prevention Of Equine Herpes Virus-1 Myeloencephalitis By Delayed Therapy
Dr. Lara Maxwell, Oklahoma State University
This study will seek to determine whether drug therapy can be effective if applied in barns where Equine Herpes Virus-1 has gone unidentified until horses are in the latter stages of infections. At that stage of infection, neurological disease can be expected to develop within a few days. This research team has found that the antiviral drug valacyclovir is effective if administered early in the course of the infection, and this new project could be important in protecting horses from developing crippling disease and also reducing the contagious period of the infection.
Research Projects Funded in 2009

Prevention Of Placentitic-Induced Labor In Mares
Dr. Peter L. Ryan, Mississippi State University
This study will seek information for development of drug treatment which can prevent pre-term birth in mares affected by placentitis. This would reduce the incidence of foals born with neurological compromise. The hypothesis is that combination of antibiotics and immunomodulatory drugs (i.e., progestins, aspirin, corticosteroids) can overcome the problem and result in a normal foal.

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

Stem Cell Treatment for Suspensory Desmitis
Dr. Robert Schneider, Washington State University
Injury to the proximal suspensory ligament of the hind-limb is a common cause of lameness, and no effective treatment exists which can allow a high percentage of horses to return to normal. Mesenchymal stem cells, obtained from bone marrow, are being used to treat various ligament and tendon injuries in horses, but this field of science is still in a developmental phase. This project will test whether treatment with the stem cells will improve healing as compared to rest alone. Also, it will test the hypothesis that MRI will evaluate healing more accurately than ultrasound.

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

CONTINUING PROJECTS FROM 2008

Does Airborne Exposure Predict Pneumonia?
Dr. Noah Cohen, Texas A & M
The Foundation has funded several projects on viral pneumonia, a major cause of death in foals. There is no effective vaccine, and among questions unanswered are why some farms experience a higher incidence than others and why some foals on a given farm become infected while others do not. This project is a continuation of research by one of the leading epidemiologists in North America. In this present project, Dr. Cohen will test whether existence of virulent R. equi in the air predicts the outset of the disease. If the answer is positive, farms could initiate strategies to reduce the amount of contamination.

Xenografting to Study Testicular Function in Stallions
Drs. Ina Dobrinski and Regina Turner, University of Pennsylvania
"Age-related testicular degeneration is a common cause of progressive infertility," the researchers point out. Underlying causes are not well understood, so no satisfactory treatment has been developed. Researchers found in 2006 that in severe cases it is the testis itself that is defective. A process known as xenografting will further verify that finding and will also test whether common treatments for testicular degeneration actually have a positive effect on the diseased tissue. Xenografting “will allow us to answer these questions ...without having to perform experiments on the horses.” Improved understanding could lead to creation and evaluation of more effective treatments for the disease.
Research Projects Funded in 2009

Hydrocortisone Replacement Therapy in Septic Foals
Dr. Michelle Henry Barton, University of Georgia

Infection is regarded as the number one cause for illness and death in newborn foals. This research team - involving scientists at the Universities of Georgia and Florida as well as Cornell University - reports that about 75% of newborn foals admitted to referral hospitals have some infection, and at least 25% of those are lost. Production of the hormone cortisol is a defense against infection, but perhaps as many as 50% of infected newborns (septic foals) suffer from insufficiency of cortisol. A synthetic cortisol product, hydrocortisone, is used in human medicine to reduce incidence of death in such cases. This project will seek to determine a safe dose of hydrocortisone that will reduce severity of disease and improve survival rates of septic foals in a controlled hospital setting.

Mapping Occlusion of V eins in EIPH
Dr. Fred Derksen, Michigan State University

This is another approach in the series of attempts to understand fully why so many horses experience bleeding (Exercise Induced Pulmonary Hemorrhage: EIPH) in the lungs as a result of high exercise. In past research funded by the Foundation, this research team discovered scarring around blood vessels, which obstructs the veins and causes back-up in the lungs and rupture of its small blood vessels. This new project is designed to determine the location and extent of vein scarring in the lungs and compare it to horses that have not raced, also relating the location of the scarring with the location of the bleeding. Another aspect will be investigating why vein scarring occurs by studying molecules in the vein walls that signal scarring to occur. This project has the potential to guide research in a new direction for effective prevention and/or treatment of a widespread occurrence.

Molecular and Cellular Level Studies of Laminitis
Dr. Hannah Galantino-Homer, University of Pennsylvania

This project takes an approach to laminitis that is aimed, the researchers explain, “to further our understanding by focusing our efforts at the molecular and cellular level.” Currently, laminitis still is so baffling to scientists that researchers tend to be split into two camps (theories) as to the cause of the problem - vascular and enzymatic. “The lack of agreement about the basic pathophysiology of laminitis explains why standard guidelines for therapy are not yet available,” noted Dr. Galantino-Homer. If this project can identify which specific genes and proteins are up-regulated or down-regulated during the first phase of the disease - when identifiable symptoms are not yet manifested - it “will determine the pathways of the disease and allow institution of preventive or interventional treatments sooner.” The first phase of laminitis, the developmental phase, is followed by the acute phase, and one of the frustrations of dealing with the disease is that often by the time it is diagnosed, the horse may be gravely threatened. These researchers believe the study “will provide information that we and other investigators can use to verify or elaborate on existing theories about laminitis, explore previously unrecognized cellular and molecular events during laminitis, and validate in vitro models of laminitis.” The latter will facilitate research projects that do not require laminitic horses.

A Respiratory Model on Interactions of Virus and Host
Dr. Gisela Sobol, Colorado State University

Dr. Sobol points out that “despite years of research, major epidemics of equine influenza virus and EHV-1 remain a worldwide problem.” This project seeks understanding of why initial encounters of a pathogen determine downstream events and the outcome of the disease. Little is known about that initial situation. This project will employ a specific equine cell culture system to study the initial defense mechanisms in order to develop the necessary knowledge that can lead to immune modulators and anti-inflammatory drugs.
Neuropathogenesis of EHV-1 Infection  
Dr. Lutz S. Goehring, Colorado State University

The Foundation has been funding research on the sometimes deadly equine herpesvirus-1 infection for a number of years and last year launched two projects chosen as a result of a special call for research on that subject. The Research Advisory Committee scored this project very highly as a worthy addition to work being done on the subject. Currently there is no effective vaccine, and in fact, there are indications that the vaccines in use might actually be detrimental to horses suffering from the particular type of herpesvirus (EHV-1). The non-existence of experimental models has hampered research. As a solution, these researchers “propose to establish an endothelial cell culture system and . . . to study how the process of virus transfer from white blood cells into endothelial cells occur.” They will also seek methods to intervene with the various processes involved in a horse developing EHV-1.

Cord Blood Stem Cells: From Farm to Point of Care  
Dr. Dean Betts, Guelph University

This is another project seeking to overcome the problem of stem cells being unsuccessful so far as antidote to cartilage lesions. Research in human medicine indicates that umbilical cord cells are more effective than stem cells from fat or bone marrow. The researchers have already isolated umbilical cord blood stem cells in horses and have “demonstrated their potential to form bone, cartilage, and fat in petri dishes.”

This project will continue the learning curve, not only in use of cord stem cells in the horse from which they were harvested, but also allogenic stem cell therapies (use in horses other than the donor).

As stated by Dr. Betts, “This knowledge has the potential to greatly enhance clinicians’ ability to make rational decisions regarding the choice of stem cell to use in specific situations.”

Mechanisms of Maintenance of Early Pregnancy  
Dr. Keith Betteridge, Guelph University

This project addresses the frequent scenario of a mare being diagnosed as pregnant soon after breeding, but quickly losing the pregnancy. The three-week stage has been identified as the point when the conceptus (embryo and associated tissues and fluids) has to become immobilized at the position in the uterus where the placenta will develop. The research is aimed at understanding the processes by which this either occurs, and the pregnancy continues, or fails to occur successfully.

This research team utilizes various physiologic, biochemical, proteomic, and molecular methods to identify changes in proteins, steroid hormones, and other molecules that are altered during the critical phase: Several distinct differences between normal and failing pregnancies have already been identified. Continued understanding from this project could lead to diagnostic tests of the reproductive health of mares as well as treatments that improve the success rate of early pregnancies.

Differentiation of Stem Cells for Cartilage Repair  
Dr. Alan Nixon, Cornell University

Cartilage damage affects both yearlings and horses in training and commonly triggers the development of arthritis. The resultant stress of the joint also can lead to fractures of the pastern or cannon bone. Dr. Nixon points out that “despite popular perception, cultured stem cells or marrow-derived mixtures so far seem incapable of forming durable cartilage.” Past attempts have created only transitory effects on cartilage. His current approach is to utilize and test robust gene-based methods to turn stem cells from the animal’s own marrow into dedicated cartilage cells: “These equine specific genes have been recombined into non-viral vectors that insert them into the chromosomal DNA of target cells.”
Independent Auditors’ Report

The Board of Directors of the
Grayson-Jockey Club Research Foundation:

We have audited the accompanying statements of financial position of the Grayson-Jockey Club Research Foundation (the “Foundation”) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal controls over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Foundation at December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

June 2, 2010
New York, New York
# Statements of Financial Position

**DECEMBER 31, 2009 AND 2008**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$575,106</td>
<td>$920,054</td>
</tr>
<tr>
<td>Investments at fair value</td>
<td>17,171,195</td>
<td>15,947,515</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>67,749</td>
<td>49,120</td>
</tr>
<tr>
<td>Other receivables</td>
<td>96,797</td>
<td>74,978</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,480</td>
<td>13,864</td>
</tr>
<tr>
<td>Inventory</td>
<td>2,760</td>
<td>2,634</td>
</tr>
<tr>
<td>Fixed assets at cost, less accumulated depreciation</td>
<td>347</td>
<td>882</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$17,918,434</strong></td>
<td><strong>$17,009,047</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$68,817</td>
<td>$87,364</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>68,817</td>
<td>87,364</td>
</tr>
<tr>
<td><strong>NET ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>10,620,170</td>
<td>9,907,208</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>33,829</td>
<td>258,794</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>7,195,618</td>
<td>6,755,681</td>
</tr>
<tr>
<td>Total net assets</td>
<td>17,849,617</td>
<td>16,921,683</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$17,918,434</strong></td>
<td><strong>$17,009,047</strong></td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
### Statement of Activities

**FOR THE YEAR ENDED DECEMBER 31, 2009**

<table>
<thead>
<tr>
<th>REVENUES:</th>
<th>TEMPORARILY</th>
<th>PERMANENTLY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UNRESTRICTED</td>
<td>RESTRICTED</td>
</tr>
<tr>
<td>Contributions and membership dues</td>
<td>$ 868,601</td>
<td>$ 500,833</td>
</tr>
<tr>
<td>Proceeds from fund raisers, net of direct benefit costs of $194,696</td>
<td>233,029</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>546,977</td>
<td>3,555</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>642,467</td>
<td>3,982</td>
</tr>
<tr>
<td>Other</td>
<td>10,563</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>733,335</td>
<td>(733,335)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>3,034,972</td>
<td>(224,965)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>1,046,157</td>
<td></td>
<td>1,046,157</td>
<td></td>
</tr>
<tr>
<td>Grants - EDRI</td>
<td>633,750</td>
<td></td>
<td>633,750</td>
<td></td>
</tr>
<tr>
<td>Professional fees</td>
<td>411,186</td>
<td></td>
<td>411,186</td>
<td></td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>69,081</td>
<td></td>
<td>69,081</td>
<td></td>
</tr>
<tr>
<td>Investment fees</td>
<td>63,917</td>
<td></td>
<td>63,917</td>
<td></td>
</tr>
<tr>
<td>Seminars and summits</td>
<td>33,796</td>
<td></td>
<td>33,796</td>
<td></td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>64,123</td>
<td></td>
<td>64,123</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>2,322,010</td>
<td></td>
<td>-</td>
<td>2,322,010</td>
</tr>
</tbody>
</table>

| CHANGE IN NET ASSETS        | 712,962     | (224,965)   | 439,937     | 927,934     |

| NET ASSETS, BEGINNING OF PERIOD | 9,907,208 | 258,794 | 6,755,681 | 16,921,683 |

| NET ASSETS, END OF PERIOD    | $ 10,620,170 | $ 33,829 | $ 7,195,618 | $ 17,849,617 |

See notes to financial statements.
## Statement of Activities

FOR THE YEAR ENDED DECEMBER 31, 2008

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and membership dues</td>
<td>$817,604</td>
<td>$534,300</td>
<td>$1,351,904</td>
</tr>
<tr>
<td>Proceeds from fund raisers, net of direct benefit costs of $285,159</td>
<td>280,756</td>
<td></td>
<td>280,756</td>
</tr>
<tr>
<td>Investment income</td>
<td>386,160</td>
<td>5,047</td>
<td>391,207</td>
</tr>
<tr>
<td>Net realized and unrealized losses on investments</td>
<td>$(4,191,463)</td>
<td>$(47,068)</td>
<td>$(2,881,131)</td>
</tr>
<tr>
<td>Other</td>
<td>22,053</td>
<td></td>
<td>22,053</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,068,350</td>
<td>(1,068,350)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$(1,616,540)</td>
<td>(576,071)</td>
<td>$(2,881,131)</td>
</tr>
</tbody>
</table>

| **Expenses:**                |                        |                        |             |
| Grants                       | 1,215,312              |                        | 1,215,312   |
| Grants - EDRI               | 995,352                |                        | 995,352     |
| Professional fees            | 408,874                |                        | 408,874     |
| Travel and meetings         | 75,460                 |                        | 75,460      |
| Investment fees             | 56,270                 |                        | 56,270      |
| Seminars and summits         | 25,779                 |                        | 25,779      |
| General and administrative expenses | 119,396               |                        | 119,396     |
| **Total expenditures**      | 2,896,443              |                        | 2,896,443   |

| **Change in Net Assets**    |                        |                        |             |
| (4,512,983)                 | (576,071)              | (2,881,131)            | (7,970,185) |

| **Net Assets, Beginning of Period** | 14,420,191 | 834,865 | 9,636,812 | 24,891,868 |

| **Net Assets, End of Period** | $9,907,208 | $258,794 | $6,755,681 | $16,921,683 |

See notes to financial statements.
CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets $ 927,934 $ (7,970,185)

Adjustments to reconcile change in net assets to net cash used in operating activities:

Depreciation 535 915
Net realized and unrealized (gains) losses on investments (1,086,386) 7,119,662

Changes in assets and liabilities:

Contributions receivable (18,629) 398,633
Other receivables (21,819) (20,329)
Prepaid expenses 9,384 15,994
Inventory (126) (2,634)
Accounts payable and accrued liabilities (18,547) (79,237)

Net cash used in operating activities $ (207,654) $ (537,181)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sales of securities 18,896,814 23,378,311
Purchases of securities (19,034,108) (22,799,842)

Net cash (used in) provided by investing activities (137,294) 578,469

NET CHANGE IN CASH AND CASH EQUIVALENTS (344,948) 41,288

CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD 920,054 878,766

CASH AND CASH EQUIVALENTS, END OF PERIOD $ 575,106 $ 920,054

See notes to financial statements.
1. ORGANIZATION
On August 3, 1989, Grayson Foundation merged with the Jockey Club Research Foundation to create the Grayson-Jockey Club Research Foundation (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.

2. SIGNIFICANT ACCOUNTING POLICIES
   a) 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 assets relate to donations that have been either pledged but not yet received and/or subject to donor restrictions. Permanently restricted net assets are subject to donor restrictions and require that the principal and related gains and losses remain invested in perpetuity and the income earned therefrom be available to fund general operations.

   b) Cash equivalents consist of short term, highly liquid investments, which have original maturities of three months or less.

   c) Investments are carried at fair value based on quoted market prices.

   d) Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820-10, Fair Value Measurements was adopted for the year ended December 31, 2008. ASC 820-10 defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. On January 1, 2009, the remaining aspects of ASC 820-10, Fair Value Measurements and Disclosures related to fair value of non-financial assets and liabilities measured on a non recurring basis were adopted. The adoption did not have a material impact on the accompanying financial statements.

   e) ASC 825, Financial Instruments, permits companies to measure many financial instruments and certain other items at fair value. The Foundation did not elect the fair value option for any of its existing financial instruments and has not determined whether or not it will elect this option for any eligible financial instruments it acquires in the future.

   f) 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.

   g) Contributions are recorded at fair value when an unconditional promise to give is made by the donor. As of December 31, 2009 and 2008, contributions receivable as reported on the Statements of Financial Position are all due within one year.

   h) Grants are recorded in the period that the funds are disbursed.

   i) 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 $360,868 and $361,634 in 2009 and 2008, respectively and are included in Professional fees in the accompanying Statements of Activities. Additionally, certain administrative services (e.g., accounting and certain office space) are provided by The Jockey Club. These services are not reflected in the accompanying financial statements since such amounts would not be material.
Notes to Financial Statements

j) 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.

k) For the year ended December 31, 2009, the Foundation adopted the requirements of ASC 740, Income Taxes, which clarifies the accounting for uncertainty in income taxes by prescribing the minimum threshold a tax position is required to meet before being recognized in the financial statements. 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 2006, 2007, and 2008 tax years remain subject to examination.

l) In May 2009, ASC 855, Subsequent Events, was issued which provides guidance to establish general standards for and disclosures of events that occur after the balance sheet date but before financial statements are available to be issued. ASC 855 is effective for the Foundation for the year ended December 31, 2009.

3. INVESTMENTS
Investments consist of the following at December 31, 2009 and 2008:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair Value</td>
<td>Cost</td>
</tr>
<tr>
<td>Common stocks</td>
<td>$3,939,628</td>
<td>$3,420,096</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>3,627,725</td>
<td>3,584,007</td>
</tr>
<tr>
<td>U.S. government securities</td>
<td>4,120,222</td>
<td>4,163,392</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>5,483,620</td>
<td>5,439,383</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$17,171,195</strong></td>
<td><strong>$16,606,878</strong></td>
</tr>
</tbody>
</table>

Interest and dividend earnings on these investments were $549,483 and $387,042 in 2009 and 2008, respectively. Net realized and unrealized gains (losses) from investments reported in the accompanying Statements of Activities totaled $1,086,386 and ($7,119,662) in 2009 and 2008, respectively.

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

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

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

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

The Foundation’s endowment fund consists of donor-restricted endowments and is currently comprised of the Foundation’s permanently restricted net assets. Endowment funds require the preservation of the principal of the original gift. 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 related gains and losses of the endowment.

The Foundation allocates interest and dividends earned on the endowment fund to the general operations of the Foundation based on the donor’s direction. From time to time, the fair value of assets associated with donor restricted endowment funds may fall below the level that the donor requires to be maintained as a fund of perpetual donation. As of December 31, 2009 and 2008, there have been no such declines.

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.

The Foundation allocates interest and dividends earned on the endowment fund to the general operations of the Foundation based on the donor’s direction.
6. FUNCTIONAL CLASSIFICATION OF EXPENSES

For the years ended December 31, 2009 and 2008, the Foundation incurred $2,322,010 and $2,896,443 in expenses, respectively, as reported in the accompanying Statements of Activities. Those expenses by their functional classifications are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Fundraising Services</th>
<th>Management &amp; General</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$1,046,157</td>
<td></td>
<td></td>
<td>$1,046,157</td>
</tr>
<tr>
<td>Grants - EDRI</td>
<td>633,750</td>
<td></td>
<td></td>
<td>633,750</td>
</tr>
<tr>
<td>Professional fees</td>
<td>85,955</td>
<td>$250,524</td>
<td>$74,707</td>
<td>411,186</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>51,681</td>
<td>15,764</td>
<td>1,636</td>
<td>69,081</td>
</tr>
<tr>
<td>Investment fees</td>
<td></td>
<td></td>
<td>63,917</td>
<td>63,917</td>
</tr>
<tr>
<td>Printing</td>
<td>1,331</td>
<td>11,703</td>
<td>267</td>
<td>13,301</td>
</tr>
<tr>
<td>Seminars and summits</td>
<td>33,796</td>
<td></td>
<td></td>
<td>33,796</td>
</tr>
<tr>
<td>Members reception</td>
<td></td>
<td></td>
<td>11,377</td>
<td>11,377</td>
</tr>
<tr>
<td>Fundraising events</td>
<td></td>
<td></td>
<td>3,361</td>
<td>3,361</td>
</tr>
<tr>
<td>Other</td>
<td>1,022</td>
<td>10,920</td>
<td>24,142</td>
<td>36,084</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,853,692</strong></td>
<td><strong>$303,649</strong></td>
<td><strong>$164,669</strong></td>
<td><strong>$2,322,010</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Fundraising Services</th>
<th>Management &amp; General</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$1,215,312</td>
<td></td>
<td></td>
<td>$1,215,312</td>
</tr>
<tr>
<td>Grants - EDRI</td>
<td>995,352</td>
<td></td>
<td></td>
<td>995,352</td>
</tr>
<tr>
<td>Professional fees</td>
<td>86,323</td>
<td>$251,119</td>
<td>$71,432</td>
<td>408,874</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>48,255</td>
<td>24,412</td>
<td>2,793</td>
<td>75,460</td>
</tr>
<tr>
<td>Investment fees</td>
<td></td>
<td></td>
<td>56,270</td>
<td>56,270</td>
</tr>
<tr>
<td>Printing</td>
<td>4,107</td>
<td>36,136</td>
<td>822</td>
<td>41,065</td>
</tr>
<tr>
<td>Seminars and summits</td>
<td>25,779</td>
<td></td>
<td></td>
<td>25,779</td>
</tr>
<tr>
<td>Members reception</td>
<td></td>
<td></td>
<td>17,184</td>
<td>17,184</td>
</tr>
<tr>
<td>Fundraising events</td>
<td></td>
<td></td>
<td>5,954</td>
<td>5,954</td>
</tr>
<tr>
<td>Other</td>
<td>1,343</td>
<td>13,764</td>
<td>40,086</td>
<td>55,193</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,376,471</strong></td>
<td><strong>$348,569</strong></td>
<td><strong>$171,403</strong></td>
<td><strong>$2,896,443</strong></td>
</tr>
</tbody>
</table>

7. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through the date the accompanying financial statements were available to be issued, which was June 2, 2010. No subsequent events have been identified that are required to be accounted for or disclosed.
Donors in 2009

ROKEBY CIRCLE

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

Joseph Allen
Ashford/Coolmore
Austin Lang Testamentary Trust
William M. Backer,
   William M. Backer Foundation
Ramona & Lee Bass
Mr. & Mrs. John T. Behrendt
Dr. Larry R. Bramlage
Breeders’ Cup Ltd.
Alexander G. Campbell Jr.
Mr. & Mrs. W. Cothran Campbell,
   Dogwood Stable
Claiborne Farm
Mr. & Mrs. Dennis Dammerman
Darley Stud Management LLC
Adele B. Dilschneider
Donald R. Dizney
Michael Dubb
Elizabeth Locke Jewels
Robert S. Evans
William S. Farish
William S. Farish Jr.
William Stamps Farish Fund
Fasig-Tipton Company
Mr. & Mrs. Bertram R. Firestone
Gainesway Farm
Dr. Susan Galandiuk
Gary Broad Foundation
Neil Getnick
John K. Goodman
Lucy Young Hamilton
Clay Hancock
Dell Hancock
Seth W. Hancock
Ian Hight
The Jockey Club
Johnson & Johnson Consumer Products Company
Keeneland Association
Kentucky Thoroughbred Association, Inc.
Ronald K. Kirk, Kirk Horse Insurance
Lane’s End
Dr. & Mrs. Gary Lavin
William J. McAlpin
Kenneth McPeek
Robert E. Meyerhoff
Mrs. J. Maxwell Moran
New York Racing Association
North American Specialty Insurance Company/Swiss Reinsurance Group
Mr. & Mrs. John M. B. O’Connor
Paul F. Oreffice
Audrey W. Otto
John C. Oxley
The Oxley Foundation
Ogden Mills Phlpss
Dr. Hiram C. Polk Jr.
Carl Pollard
Louise & Leonard Riggio
Rood & Riddle Equine Hospital
Richard Santulli
Mr. & Mrs. Barry Schwartz
Mr. & Mrs. Joseph V. Shields Jr.
Mace Siegel
George Steinbrenner
Mr. & Mrs. Stuart Subotnick
Stella Thayer, Tampa Bay Downs
Thoroughbred Charities of America
Virginia G. Valentine
Charlotte C. Weber
Jack & Laurie Wolf

PLATINUM CIRCLE

Mr. & Mrs. Chester Broman
Mr. & Mrs. Robert O. Delaney Jr.
Helen K. Groves
John Meriwether

GOLD CIRCLE

American Association of Equine Practitioners
Del Mar Thoroughbred Club
Estate of Benjamin W. Dulany
Mr. & Mrs. C. Steven Duncker
Mr. & Mrs. William Entenmann
Edward P. Evans
David Foley
Arthur Hancock III
Joseph W. Harper
Brereton & Elizabeth Jones
Keeneland Foundation
Robert & Beverly Lewis Family Foundation
Mr. & Mrs. Carl Lizza Jr.
Mr. & Mrs. Leverett S. Miller
Dr. Wilfrid R. Robinson
The Tucker Foundation,
   Mr. & Mrs. S. K. Johnston Jr.
Weil Gotshal & Manges LLP
Donors in 2009

SILVER CIRCLE

Mr. & Mrs. John Amerman
Aqueduct Entertainment Group (AEG)
Calder Race Course, Inc.
Sherwood Chillingworth
Mr. & Mrs. Irving Cowan
The Dobson Foundation Inc.,
Sarah Jeffords Radcliffe
Giuliani Partners

Charles Hayward
Earle I. Mack
John McCormack
Mohegan Sun
Nassau Downs Off-Track
Betting Corp
New York Thoroughbred Horsemen’s Association

Oak Tree Racing Association
Mary Sullivan
The Jockey Club Information
Systems, Inc.
UHY, LLP
Peter S. Willmott

PATRON

John H. Adger
Dr. Rick M. Arthur
Madeline Auerbach
Craig Bandoroff
Caroline and Ian Banwell
John Barr
Rollin Baugh
The Bell Group
The Blood-Horse Magazine
Boehringer Ingelheim
Edward Bowen
James C. Brady
Brian J. Ratner Philanthropic Fund
John J. Brunetti Jr.
Buck Consultants
Charlsie Cantey
Dr. Mark W. Cheney
Churchill Downs
Mrs. Walter Courtenay
Shawna Dietrich, Dietrich & Company

Sandy Dubose
Aisling Duignan
Equine Medical Associates, PSC
Flaxman Holdings
Fort Dodge Animal Health
Mr. & Mrs. Frank Gardner
William B. Harrigan
George I. Harris
Clement Hirsch Jr.
Mr. & Mrs. Steven Holland
G. Watts Humphrey Jr.
Mrs. Gilbert W. Humphrey
Stuart S. Janney III
Patrick Kelly
Kentucky Thoroughbred Farm
Managers Club
Klein Family Foundation
Kevin Lavin
Lightner Sams Foundation
of Wyoming, Inc.

Bruce Lunsford
Robert T. Manfuso
Richard W. Meister
Merial Equine, NY & New England
NTRA
William Pape
Primus Advertising
Russ Rabenstein
Andrew Rosen
Martin Schwartz
Sterling Suffolk Racecourse, LLC
Mark Temple
Thoroughbred Owners & Breeders
Association
John Velazquez
Christopher Young
Arnold B. Zetcher

SUPPORTING

Josephine Abercrombie
Thomas Albertrani
Helen C. Alexander
Mr. & Mrs. Michael Baum
Bessemer Trust
Donald Blake Jr.
Frank & Donna Brothers
Mr. & Mrs. Darrell Brown
Brushwood Stable
Michael C. Byrne
Caldara Farm
Mr. & Mrs. Peter J. Canzone Sr.
Chanteclaire Farm

Stuart Chenkin
Catesby W. Clay
Nancy M. Cole, Corner Woods, Inc.
Gary Contessa
Daily Racing Form
Dr. Dean M. DeLuke
Ramon Dominguez
Susan Donaldson
David Donk
Tom Drury
Linda C. Elliott
Equibase Company
Equine Veterinary Care, PC

Robert Fabbricatore
Daniel Fick
Hugh A. Fitzsimons Jr.
Jim Gallagher
Ronald Goldstein
C. Kenneth Grayson
Carl Hamilton
John C. Harris
Japan Racing Association
Vanessa S. Jenkin
Annie Jones
Hope H. Jones
Kimberly Kammerer
Donors in 2009

SUPPORTING
(continued)

Richard W. Kelso
Kentucky Thoroughbred Owners & Breeders, Inc.
John H. Kerr III
Catherine Ladd
William Landes
Louisiana Veterinary Medical Association - Equine Committee
M.O.R.E.
Frank Mansell
Claude R. McGaughey III
Kiaran McLaughlin
Terence Meyocks
New York Thoroughbred Breeders
John Nigro
J. Michael O’Farrell Jr.
Herb Oster
Malcolm Pierce
George Pine
Lee Pukoik
R. Alex Rankin
William L. Rapaport
Dr. Kristian S. Rhein
Linda L. Rice
J. Kirk & Judy Robison
Scott Roeth
Vincent Roth
Michael Samotowka
Peter G. Schiff
Mr. & Mrs. Edgar Scott Jr.
Jonathan Sheppard
Mr. & Mrs. Michael Simpson
James Slaughter
Mr. & Mrs. A. J. C. Smith
Virginia Smith
Hal Snowden
Delbert Staley
Beverly R. Steinman
Edward Swyer
James B. Tafel
William B. Thompson Jr.
Triple Crown Productions
Tom Voss
West Point Thoroughbreds
Wheelock Whitney

SUSTAINING

Adena Springs
American Association of Equine Practitioners
Edwin Anthony
Rod Armstrong
Shannon Arvin
C.W. and Kathryn Asmus
William M. Backer
Laura Barillaro
Clifford Barry
Thomas J. Beckman
Linda Bennett
Constance G. Bischof
Edward S. Bonnie
Nancy Brennan
Nicholas Brown
Doug Byars, Byars Equine Advisory LLC
Thomas Caminiti
Ronda Carter
Anita Cauley
Circa Home
Robert N. Clay
Constance Comer
Mr. & Mrs. John Condon
Mr. & Mrs. Bruzzy Cooke
Kyle W. Cooper
Robert W. Copelan
Paul Corliss
Kevin Cox
Douglas Davidson
Mr. & Mrs. Peter Douglas
Jennifer Durenberger
James M. Durlacher
Robert & Laura Dwyer
Daryl Easley
Dr. Claire Latimer Embertson
Dr. Rolf Embertson
Equine Medicine & Surgery
Dr. Edward H. Fallon
W.D. Fishback Jr.
William L. Fishman
Howard Foote
Mr. & Mrs. Bob Frieze
Irwin Goldfarb
Nicola C. Graddy
Elizabeth Grano
John Greathouse III
Mr. & Mrs. Hermon Greenberg
Nina Hahn
Richard L. Hamilton
Charles Harris
E.C. Hart
Mr. & Mrs. Philip Hauswald
Dr. William T. Hill
Monty Hinton
Roger Horgan
Indian Creek
Barry Irwin
Bruce Isaacs
Mrs. C. O. Iselin
Kenneth Kelly
James Keogh
Steve Klesaris
William Kroh
Dr. David T. Lamb
Nancy Lampton
Lanny & Logan Leach
Dan Liebman
William G. Lussky Jr.
Mike Luzzi
Braxton J. Lynch
Elizabeth Maggio
Mervin Marks
Charles E. Mather III
Mr. & Mrs. Michael R. Matz
Chris McCarron
Conor McCarthy
Dr. Wayne McIlwrath
Neil McLaughlin
Mrs. G. W. Merck
Tony Micalef
Noel Michaels
Mike Mitchell Racing Stable
John Paul Miller
SUSTAINING (continued)

Morgan's Ford Farm LLC
Constance Mortell
Trish Moseley
William I. Mott
Joe Browne Nicholson
Northrop Equine, PLLC
James O'Grady
Phil Oliver
James Orava
Overbrook Farm
Palides Investments N.V. Inc.
Bud Paul II
Virginia K. Payson
Daisy Phipps Pulito
Patricia C. Reavy
Walt Robertson

Donors in 2009

Dale Romans
Michael Rotella
Sallee Horse Vans, Inc.
Mrs. Leonard P. Sasso
Sayre Agency, Inc.
Ed Seigenfeld
Mark Simon
Diane Snowden
Llewellyn P. Spears III
Judson L. Streicher
David L. Switzer
Mr. & Mrs. Peter Tenbeau
Lindsey Tewell
Stella Thayer
Beth & John Theiss
Michael K. Tivnan

Norman Umphenour
United/Puett Electrical Starting Gate
Lynn Veitch
Mr. & Mrs. Harold Via Jr.
Vinery Ltd
Susan Vitro
Mr. & Mrs. Richard S. Walden
John T. Ward Jr.
Sally Warner
Margaret A. Weygand
Shannon White
Marylou Whitney & John Hendrickson
Ian Wilkes
Brian and Arlene Wilkins
Wyatt Tarrant & Combs, LLP
Henry A. Zeitlin

ANNUAL

Andrew Aaron
Robby Albarado
Anthony M. Alonso
Rusty Arnold
Mr. & Mrs. Joseph Aulisi
Helen Ayer
Diana V. Baquero
Randall C. Bassett
Stacy V. Bearse
W. B. R. Beasley
Mrs. Katrina H. Becker
Bill Belton
Robert W. Binns
Patricia Birk
Blackburn Farm
The Blood-Horse Charitable Foundation
Lola E. Bonner
Beverly Bower
Fred and Buff Bradley
Adam Brehm
Brookdale Sales, Inc.
Mr. & Mrs. Mike Buckley
Gilbert G. Campbell
Delmer Carroll II
Robert Claycomb
Robert M. Clinkinbeard
Sari Cohen

Copelan and Thornbury Inc
Carol Copeland
Wendy Davis
Joseph M. Day
Holly Hill Training Center, LLC
Edward Plesa Racing Stable, Inc
Mr. & Mrs. H. J. Elkins
Christopher L. Elser
Ann Evans
Richard M. Feldman
Dr. Ben Franklin Jr.
Mary Gerry
Alan Goldberg
Lucy Goodman
Curtis C. Green
Lisa Grimm
Eileen M. Hackman
Hair'em, Inc.
Georganne Hale
Hickory Plains
Dr. Laine W. Hills
Holly Hill Training Center, LLC
Jane E. Howard
Neil A. Howard
Suzette A. Howard
Illinois TBOF
Timothy A. Jackson
Bettina L. Jenney

Dr. Ronald C. Jensen
H. Allen Jerkens
Mr. & Mrs. Ronald J. Juvonen
Kyle Kehner
Patrick Kehoe
Susan L. Keiser
Indian Spring Investments, Inc.
Joe King
R. Gwyn Lavin
Debbie Long
Mr. & Mrs. Albert L. Luedtke
David P. Lunn
Preston Madden
Martha Buster Martin
Mayo West Farm
Ann McBrayer
Gerald McCoy
J. Reilly McDonald
R. Shannon McDonald
Frances Merryman
Herbert W. Miller
Elizabeth S. Millikin
Kerry T. Millikin
Mrs. Dudley L. Millikin
Kyle Mongeau
Beatrice C. Moran
Graham & Anita Motion
Mrs. Alastair Muirhead
DONORS IN 2009

ANNUAL

(continued)

Niall Brennan Stables
Frank & Roxy Nickels
No-Vibe Company
Charles Nuckols
Deborah O’Kain
Catherine Parke
Dave Parnell
William Patterson
Michael Paulson
Frederick B. Peterson
Catherine L. Powell
Lyn Powell
Kathleen Rafferty
William G. Reck
Donald N. Reeves
Barbara Rehbein
J. D. Richardson

Tom Roach II
Dr. Jack K. Robbins
Patricia A. Rogers
Geoffrey G. Russell
John Ryan
Jerold J. Schwartz
Julie Scofield
Fred Seitz
Frederick C. Shierly
Johnny Mac Smith
Viola Sommer
James D. Spry
Edward Squires
Dr. Elizabeth K. Stanley
Dr. Daniel C. Stearns
James E. Stoller
Debra R. Taylor

Jill A. Thacher
Peggy A. Theobald
Ramona Thomson
Mats Troedsson
Joanna L. Trout
Lisa Underwood
D. G. Van Clief Jr.
Robert M. Vance
George M. Waggoner
John A. Waterman
Cheryl A. Weeks
Mr. & Mrs. George Wintersteen
Scott Wisniewski
Wit’s End Farm
Patrice Wolfson
William W. Wright

OTHER CONTRIBUTIONS

Dr. & Mrs. A. C. Asbury
Mr. & Mrs. Kenneth E. Ayres
Ann S. Bierbower
Magalen O. Bryant
Dianne L. Davis
George DiPiano
Jim Doolan
Judith Fehrlage
Elizabeth A. Foster
Mafalda Garges
Alice C. Gedro
Mandy Hajdusiewicz
Donna Haluscsak
Michael W. Hanna
Jodi Hartlep
HBPA Manitoba
A. R. Hough, Esq.
Eleanor J. Jones
Elizabeth A. Koch

Ted & Betsy Kuster
Elizabeth LaCorte
Susan Lenczyk
Dr. Scott Linford
Louis Arthur Partnership, LLC
Scott Luksh
Wayne A. McElroy
Shannan K. Meehan
Amy Merkel
Bob Moffett
Timothy Molloy
Debra Shegog
Thomas Slover
Joanne Spencer
John H. Suhre
Margaret M. Sweet
Julie A. Tackett
Leslie Thomas
Helen K. Tice

Ralph J. Tramantano
Richard Valeriani
Kathryn Webers
Richard G. Wells
Pamela Wexler
Eric J. Wirth
Carol Zangari
<table>
<thead>
<tr>
<th>Event Participants in 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Aaron</td>
</tr>
<tr>
<td>Adena Springs</td>
</tr>
<tr>
<td>Robby Albarado</td>
</tr>
<tr>
<td>Helen C. Alexander</td>
</tr>
<tr>
<td>American Association of Equine Practitioners</td>
</tr>
<tr>
<td>Anonymous</td>
</tr>
<tr>
<td>Edwin Anthony</td>
</tr>
<tr>
<td>Aqueduct Entertainment Group (AEG)</td>
</tr>
<tr>
<td>Rod Armstrong</td>
</tr>
<tr>
<td>Shannon Arvin</td>
</tr>
<tr>
<td>Dr. &amp; Mrs. A. C. Asbury</td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Joseph Aulisi</td>
</tr>
<tr>
<td>William M. Backer</td>
</tr>
<tr>
<td>Craig Bandoroff</td>
</tr>
<tr>
<td>Laura Barillaro</td>
</tr>
<tr>
<td>John Barr</td>
</tr>
<tr>
<td>Clifford Barry</td>
</tr>
<tr>
<td>Ramona &amp; Lee Bass</td>
</tr>
<tr>
<td>Rollin Baugh</td>
</tr>
<tr>
<td>W. B. R. Beasley</td>
</tr>
<tr>
<td>Thomas J. Beckman</td>
</tr>
<tr>
<td>The Bell Group</td>
</tr>
<tr>
<td>Linda Bennett</td>
</tr>
<tr>
<td>Bessemer Trust</td>
</tr>
<tr>
<td>Donald Blake Jr.</td>
</tr>
<tr>
<td>The Blood-Horse Magazine</td>
</tr>
<tr>
<td>Boehringer Ingelheim</td>
</tr>
<tr>
<td>Edward S. Bonnie</td>
</tr>
<tr>
<td>James C. Brady</td>
</tr>
<tr>
<td>Dr. Larry R. Bramlage</td>
</tr>
<tr>
<td>Breeders' Cup Ltd.</td>
</tr>
<tr>
<td>Nancy Brennan</td>
</tr>
<tr>
<td>Chester Broman</td>
</tr>
<tr>
<td>Frank &amp; Donna Brothers</td>
</tr>
<tr>
<td>Nicholas Brown</td>
</tr>
<tr>
<td>Brushwood Stable</td>
</tr>
<tr>
<td>Michael C. Byrne</td>
</tr>
<tr>
<td>Anne Campbell</td>
</tr>
<tr>
<td>Peter J. Canzone Sr.</td>
</tr>
<tr>
<td>Delmer Carroll II</td>
</tr>
<tr>
<td>Ronda Carter</td>
</tr>
<tr>
<td>Chantecoir Farm</td>
</tr>
<tr>
<td>Dr. Mark W. Cheney</td>
</tr>
<tr>
<td>Stuart Chenkin</td>
</tr>
<tr>
<td>Churchill Downs</td>
</tr>
<tr>
<td>Circa Home</td>
</tr>
<tr>
<td>Claiborne Farm</td>
</tr>
<tr>
<td>Catesby W. Clay</td>
</tr>
<tr>
<td>Robert N. Clay</td>
</tr>
<tr>
<td>Sari Cohen</td>
</tr>
<tr>
<td>Constance Comer</td>
</tr>
<tr>
<td>Robert Connolly, Bee Ready</td>
</tr>
<tr>
<td>Fishbein &amp; Hatter</td>
</tr>
<tr>
<td>Gary Contessa</td>
</tr>
<tr>
<td>Robert W. Copelan</td>
</tr>
<tr>
<td>Kevin Cox</td>
</tr>
<tr>
<td>Daily Racing Form</td>
</tr>
<tr>
<td>Darley Stud Management LLC</td>
</tr>
<tr>
<td>Douglas Davidson</td>
</tr>
<tr>
<td>Del Mar Thoroughbred Club</td>
</tr>
<tr>
<td>Shawna Dietrich</td>
</tr>
<tr>
<td>Adele B. Dilschneider</td>
</tr>
<tr>
<td>David Donk</td>
</tr>
<tr>
<td>Tom Drury</td>
</tr>
<tr>
<td>Michael Dubb</td>
</tr>
<tr>
<td>C. S. Duncker</td>
</tr>
<tr>
<td>Daryl Easley</td>
</tr>
<tr>
<td>Christopher L. Elser</td>
</tr>
<tr>
<td>Equibase Company</td>
</tr>
<tr>
<td>Robert S. Evans</td>
</tr>
<tr>
<td>Ann Evans</td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Bertram R. Firestone</td>
</tr>
<tr>
<td>W.D. Fishback Jr.</td>
</tr>
<tr>
<td>William L. Fishman</td>
</tr>
<tr>
<td>Flaxman Holdings</td>
</tr>
<tr>
<td>Howard Foote</td>
</tr>
<tr>
<td>Fort Dodge Animal Health</td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Bob Frieze</td>
</tr>
<tr>
<td>Gainesway Farm</td>
</tr>
<tr>
<td>Jim Gallagher</td>
</tr>
<tr>
<td>Alan Garcia</td>
</tr>
<tr>
<td>Frank Gardner</td>
</tr>
<tr>
<td>Neil Getnick</td>
</tr>
<tr>
<td>Giuliani Partners</td>
</tr>
<tr>
<td>Irwin Goldfarb</td>
</tr>
<tr>
<td>Ronald Goldstein</td>
</tr>
<tr>
<td>John Greathouse III</td>
</tr>
<tr>
<td>Helen K. Groves</td>
</tr>
<tr>
<td>Hair’em, Inc.</td>
</tr>
<tr>
<td>Lucy Y. Hamilton</td>
</tr>
<tr>
<td>Dell Hancock</td>
</tr>
<tr>
<td>Clay Hancock</td>
</tr>
<tr>
<td>William B. Harrigan</td>
</tr>
<tr>
<td>Charles Harris</td>
</tr>
<tr>
<td>George I. Harris</td>
</tr>
<tr>
<td>E.C. Hart</td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Philip Hauswald</td>
</tr>
<tr>
<td>Charles Hayward</td>
</tr>
<tr>
<td>Ian Highet</td>
</tr>
<tr>
<td>Monty Hinton</td>
</tr>
<tr>
<td>Roger Horgan</td>
</tr>
<tr>
<td>G. Watts Humphrey Jr.</td>
</tr>
<tr>
<td>Indian Creek</td>
</tr>
<tr>
<td>Barry Irwin</td>
</tr>
<tr>
<td>Bruce Isaacs</td>
</tr>
<tr>
<td>Japan Racing Association</td>
</tr>
<tr>
<td>H. Allen Jerkens</td>
</tr>
<tr>
<td>The Jockey Club</td>
</tr>
<tr>
<td>The Jockey Club Information Systems, Inc.</td>
</tr>
<tr>
<td>Jeffrey Johnston</td>
</tr>
<tr>
<td>Mrs. Annie Jones</td>
</tr>
<tr>
<td>Brereton &amp; Elizabeth Jones</td>
</tr>
<tr>
<td>Kimberly Kammerer</td>
</tr>
<tr>
<td>Patrick Kelly</td>
</tr>
<tr>
<td>Kenneth Kelly</td>
</tr>
<tr>
<td>Kentucky Thoroughbred Owners &amp; Breeders, Inc.</td>
</tr>
<tr>
<td>Kentucky Thoroughbred Association, Inc.</td>
</tr>
<tr>
<td>James Keogh</td>
</tr>
<tr>
<td>John H. Kerr III</td>
</tr>
<tr>
<td>Ronald Kirk</td>
</tr>
<tr>
<td>Catherine Ladd</td>
</tr>
<tr>
<td>Nancy Lampton</td>
</tr>
<tr>
<td>William Landes</td>
</tr>
<tr>
<td>Lane’s End</td>
</tr>
<tr>
<td>Kevin Lavin</td>
</tr>
<tr>
<td>R. Gwyn Lavin</td>
</tr>
<tr>
<td>Drew Lewis</td>
</tr>
</tbody>
</table>
Event Participants in 2009

Dan Liebman
Carl Lizza Jr.
Debbie Long
Louisiana Veterinary Medical Association - Equine Committee
Bruce Lunsford
William G. Lussky Jr.
Mike Luzzi
Braxton J. Lynch
M.O.R.E.
Earle I. Mack
Elizabeth Maggio
Robert T. Manfuso
Mervin Marks
M.W. Marrs Jr.
Mr. & Mrs. Michael R. Matz
Ann McBrayer
Chris McCarron
Conor McCarthy
Gerald McCoy
J. Reilly McDonald
Claude R. McLaughey III
Kieran McLaughlin
Neil McLaughlin
Richard W. Meister
Merial Equine, NY & New England
John Meriwether
Terence Meyocks
Tony Micallef
Noel Michaels
John Paul Miller
Mr. & Mrs. Leverett S. Miller
Beatrice C. Moran
Constance Mortell
Todd Muchnicki
Nassau Downs Off-Track Betting Corp
New York Racing Association
New York Thoroughbred Breeders
New York Thoroughbred Horsemen's Association
Joe Browne Nicholson
John Nigro
Northrop Equine, PLLC
NTRA
Charles Nuckols
Oak Tree Racing Association
John M. O'Connor
Deborah O'Kain
Phil Oliver
James Orava
Herb Oster
Overbrook Farm
John C. Oxley
Virginia K. Payson
Frederick B. Peterson
George Pine
Lee Pokuik
Dr. Hiram C. Polk Jr.
Primus Advertising
Daisy Phipps Pulito
Russ Rabenstein
Mrs. Sarah Jeffords Radcliffe
William L. Rapaport
William G. Reck
Kristian S. Rhein
Linda L. Rice
J. D. Richardson
Louise & Leonard Riggio
Tom Roach II
Dr. Jack K. Robbins
Scott Roeth
Dale Romans
Rood & Riddle Equine Hospital
Michael Rotella
Vincent Roth
Geoffrey G. Russell
Sallee Horse Vans, Inc.
Richard Santulli
Sayre Agency, Inc.
Martin Schwartz
Ed Seigenfeld
Jonathan Sheppard
Mark Simon
James Slaughter
Virginia Smith
Johnny Mae Smith
Ms. Viola Sommer
Llewellyn P. Spears III
Edward Squires
James D. Squires
Delbert Staley
George Steinbrenner
Mrs. Beverly R. Steinman
Sterling Suffolk Racecourse, LLC
Mrs. Barbara Stevenson
Stuart Subotnick
Mary Sullivan
David L. Switzer
Edward Swyer
Mark Temple
Lindsey Tewell
Stella Thayer
Thoroughbred Owners & Breeders Association
Triple Crown Productions
Mats Troedsson
UHY, LLP
Norman Umphenour
Lisa Underwood
United/Puett Electrical Starting Gate
Lynn Veitch
Vinery Ltd
Tom Voss
John T. Ward Jr.
Charlotte C. Weber
Weil Gotshal & Manges LLP
Brian Wells
Shannon White
Marylou Whitney & John Hendrickson
Peter S. Willmott
June T. Wilson
Patrice Wolfson
Wyatt Tarrant & Combs, LLP
Christopher Young
Members in 2009

Donors whose contributions or portions thereof are designated as dues for membership shall have the privilege of participating in the annual election of the board of directors.

Josephine Abercombie
John H. Adger
Robby Albarado
Thomas Albertrani
Helen C. Alexander
Joseph Allen
Mr. & Mrs. John & Jerry Amerman
Rusty Arnold
Dr. Rick M. Arthur
Ashford/Coolmore
C.W. & Kathryn Asmus
Madeline Auerbach
Austin Lang Testamentary Trust
Helen Ayer
William M. Backer
Craig Bandoroff
Caroline and Ian Banwell
Laura Barillaro
John Barr
Clifford Barry
Ramona & Lee Bass
Randall C. Bassett
Rollin Baugh
Mr. & Mrs. Michael Baum
Stacy V. Bearse
Mrs. Katrina H. Becker
Mr. & Mrs. John T. Behrendt
James G. Bell
The Bell Group
Bill Belton
Robert W. Binns
Patricia Birken
Constance G. Bischof
Lola E. Bonner
Edward Bowen
Fred and Buff Bradley
James C. Brady
Dr. Larry R. Bramlage
Breeders' Cup Ltd.
Adam Brehm
Brian J. Ratner Philanthropic Fund
Mr. & Mrs. Chester Broman
Brookdale Sales, Inc.
Frank & Donna Brothers
Mr. & Mrs. Darrell Brown
John J. Brunetti Jr.
Mr. & Mrs. Mike Buckley
Doug Byars, Byars Equine Advisory LLC
Michael C. Byrne
Caldara Farm
Calder Race Course, Inc.
Thomas Caminiti
Alexander G. Campbell Jr.
Gilbert G. Campbell
Mr. & Mrs. W. Cothran Campbell,
Dogwood Stable
Charlies Cantey
Mr. & Mrs. Peter J. Canzone Sr.
Anita Cauley
Sherwood Chillingworth
Clai borne Farm
Sean Clancy
Catesby W. Clay
Robert N. Clay
Robert Claycomb
Robert M. Clinkinbeard
Nancy M. Cole, Corner Woods, Inc.
Mr. & Mrs. John Condon
Mr. & Mrs. Brizzy Cooke
Kyle W. Cooper
Copeland and Thornbury Inc
Paul Corliss
Mrs. Walter Courtenay
Mr. & Mrs. Irving Cowan
Mr. & Mrs. Dennis Dammerman
Darley Stud Management LLC
Wendy Davis
Mr. & Mrs. Robert O. Delaney Jr.
Dr. Dean M. DeLuke
Shawna Dietrich, Dietrich & Company
Adele B. Dilschneider
Donald R. Dizney
The Dobson Foundation Inc.,
Sarah Jeffords Radcliffe
Susan Donaldson
Mr. & Mrs. Peter Douglas
Michael Dubb
Sandy Dubose
Aisling Duignan
Estate of Benjamin W. Dulany
Mr. & Mrs. C. S. Duncker
Jennifer Durenberger
James M. Durlacher
Robert & Laura Dwyer
Edward Plesa Racing Stable, Inc
Elizabeth Locke Jewels
Mr. & Mrs. H. J. Elkins
Linda C. Elliott
Christopher L. Elser
Dr. Claire Latimer Emberton
Dr. Rolf Emberton
Mr. & Mrs. William Ensenmann
Equine Medical Associates, PSC
Equine Veterinary Care, PC
Edward P. Evans
Robert S. Evans
Robert Fabbriacatore
Dr. Edward H. Fallon
William S. Farish
William S. Farish Jr.
Fasig-Tipton
Richard M. Feldman
Daniel Fick
Mr. & Mrs. Bertram R. Firestone
Hugh A. Fitzsimons Jr.
David Foley, American Association of
Equine Practitioners
Dr. Ben Franklin Jr.
Gainesway Farm
Dr. Susan Glandiuk
Mr. & Mrs. Frank Gardner
Gary Broad Foundation
Mary Gerry
Lucy Goodman
John K. Goodman
C. Kenneth Grayson
Curtis C. Green
Mr. & Mrs. Herman Greenberg
Helen K. Groves
Eileen M. Hackman
Georganne Hale
Carl Hamilton
Lucy Young Hamilton
Richard L. Hamilton
Arthur Hancock III
Clay Hancock
Dell Hancock
Seth W. Hancock
Joseph W. Harper
William B. Harrigan
George I. Harris
John C. Harris
Charles Hayward
Hickory Plains
Ian Hightet
Dr. William T. Hill
Members in 2009

Dr. Laine W. Hills
Clement Hirsch Jr.
Mr. & Mrs. Steven Holland
Neil A. Howard
Suzette A. Howard
G. Watts Humphrey Jr.
Mrs. Gilbert W. Humphrey
Illinois TBOF
Mrs. C. O. Iselin
Timothy A. Jackson
Stuart S. Janney III
Vanessa S. Jenkin
Bettina L. Jenney
Dr. Ronald C. Jensen
The Jockey Club
Johnson & Johnson Consumer
Products Company
The Tucker Foundation,
Mr. & Mrs. S. K. Johnston Jr.
Annie Jones
Brereton & Elizabeth Jones
Mr. & Mrs. Ronald J. Juvonen
Keeneland Association
Keeneland Foundation
Kyle Kehner
Patrick Kehoe
Susan L. Keiser
Patrick Kelly
Michael Kelly, Indian Spring Investments, Inc.
Richard W. Kelso
Kentucky Thoroughbred Owners
& Breeders, Inc.
Kentucky Thoroughbred Association, Inc.
Joe King
Ronald Kirk
Klein Family Foundation
Steve Klesarís
William Kroh
Dr. David T. Lamb
Dr. & Mrs. Gary Lavin
Kevin Lavin
Lanny & Logan Leach
Robert & Beverly Lewis Family Foundation
Lightner Sams Foundation of Wyoming, Inc.
Mr. & Mrs. Carl Lizza Jr.
Mr. & Mrs. Albert L. Luedtke
David P. Lunn
Bruce Lunsford
Braxton J. Lynch

Earle I. Mack
Preston Madden
Robert T. Manfuso
Frank Mansell
Martha Buster Martin
Charles E. Mather III
Mr. & Mrs. Michael R. Matz
Mayo West Farm
Mr. & Mrs. William J. McAlpin
John McCormack
Mr. & Mrs. R. Shannon McDonald
Claude R. McIlgaurthy III
Dr. Wayne McIlwraith
Kenneth McPeek
Mrs. G. W. Merck
Frances Merryman
Robert E. Meyerhoff
Mike Mitchell Racing Stable
Mr. & Mrs. Leverett S. Miller
Mrs. Dudley L. Millikin
Elizabeth S. Millikin
Kerry T. Millikin
Mohagen Sun
Kyle Mongeau
Mrs. J. Maxwell Moran
Morgan’s Ford Farm LLC
Trish Moseley
William I. Mott
Mrs. Alastair Muirhead
Niall Brennan Stables
Mr. & Mrs. Leverett S. Miller
Mrs. Dudley L. Millikin
Dr. Wayne McIlwraith
Kenneth McPeek
Mrs. G. W. Merck
Frances Merryman
Robert E. Meyerhoff
Mike Mitchell Racing Stable
Mr. & Mrs. Leverett S. Miller
Mrs. Dudley L. Millikin
Elizabeth S. Millikin
Kerry T. Millikin
Mohagen Sun
Kyle Mongeau
Mrs. J. Maxwell Moran
Morgan’s Ford Farm LLC
Trish Moseley
William I. Mott
Mrs. Alastair Muirhead
Niall Brennan Stables
Joe Browne Nicholson
Frank & Roxy Nickels
No-Vibe Company
NTRA
NTRA Charities
Charles Nuckols
Oak Tree Racing Association
Mr. & Mrs. John M. B. O’Connor
J. Michael O’Farrell Jr.
James O’Grady
Deborah O’Kain
Paul O’Reoffice
Audrey W. Otto
Overbrook Farm
John C. Oxley
The Oxley Foundation
William Pape
Catherine Parke
Dave Parnell
William Patterson
Bud Paul II
Ogden Mills Phipps
Malcolm Pierce
Dr. Hiram C. Polk Jr.
Carl Pollard
Lyn Powell
Catherine L. Powell
Daisy Phipps Pulito
Kathleen Rafferty
R. Alex Rankin
Patricia C. Reavy
William G. Reck
Donald N. Reeves
Barbara Rehein
Dr. Kristian S. Rhein
J. D. Richardson
Louise & Leonard Riggio
Dr. Jack K. Robbins
Walt Robertson
Dr. Wilfrid R. Robinson
J. Kirk & Judy Robison
Rood & Riddle Equine Hospital
Andrew Rosen
Geoffrey G. Russell
Michael Samotowka
Richard Santulli
Mrs. Leonard P. Sasso
Peter G. Schiff
Mr. & Mrs. Barry Schwartz
Julie Scofield
Mr. & Mrs. Edgar Scott Jr.
Fred Seitz
Mr. & Mrs. Joseph V. Shields Jr.
Frederick C. Shiery
Mace Siegel
Mr. & Mrs. Michael Simpson
Mr. & Mrs. A. J. C. Smith
Diane Snowden
Viola Sommer
James D. Spry
Dr. Elizabeth K. Stanley
Dr. Daniel C. Stearns
George Steinbrenner
Mrs. Beverly R. Steinman
James E. Stoller
Judson L. Streicher
Mr. & Mrs. Stuart Subotnick
James B. Tafel
Tampa Bay Downs
Debra R. Taylor
Mr. & Mrs. Peter Tenbeau
Jill A. Thacher
Stella Thayer
Beth & John Theiss
Grayson-Jockey Club 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, devices 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.

At the end of 2009, membership stood at 327, compared to 352 at the end of 2008. Names and addresses of members are maintained in the Foundation’s offices at 821 Corporate Drive Lexington, Kentucky 40513.