

2009 ANNUAL REPORT



GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.

Grayson-Jockey Club Research Foundation, Inc.

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



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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



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Director Emeritus

Officers & Staff



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John Mac Smith, DVM
Veterinary Consultant

History

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
Cary Grayson*

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.



*President Woodrow Wilson marches down Fifth Avenue carrying an American flag during the Fourth Liberty Loan Parade accompanied by (from the left) his press secretary Joseph Tumulty, Rear Admiral Cary T. Grayson and General George R. Dyer.
Location: New York, NY Date taken: October 12, 1918*

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.



William Woodward Sr.

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.

History

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.



Robert J. Kleberg

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.



Paul Mellon

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.



John Hettinger

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.



John C. Oxley

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.



Review of Activities in 2009

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.



Dean Bryan Slinker (left) and Dr. Robert Schneider

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.



*Left to right:
Dr. Kevin K. Haussler, Dr. C. Wayne McIlwraith,
Dr. Melissa King, Dr. Chris Kawcak*

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.

Review of Activities in 2009

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. A. Gary Lavin (left) and Dr. Larry Bramlage

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.



Dr. Paul Lunn

Research Advisory Committee in 2009

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 Brinsko, DVM

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

Tom Brokken, DVM

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

Claire Card, DVM, PhD, DACT

*Professor, Theriogenology
Western College of Veterinary Medicine
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 State College 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

Research Projects Funded in 2009

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., progesterins, 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 lamellar failure. The researchers propose to assess the efficacy of digital hypothermia in inhibiting the early inflammatory events likely to lead to lamellar 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 lamellar 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 Veins 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.

Research Projects Funded in 2009

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.

Deloitte + Touche LLP

June 2, 2010
New York, New York

Statements of Financial Position

DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 575,106	\$ 920,054
Investments at fair value	17,171,195	15,947,515
Contributions receivable	67,749	49,120
Other receivables	96,797	74,978
Prepaid expenses	4,480	13,864
Inventory	2,760	2,634
Fixed assets at cost, less accumulated depreciation	347	882
TOTAL ASSETS	<u>\$ 17,918,434</u>	<u>\$ 17,009,047</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable and accrued liabilities	\$ 68,817	\$ 87,364
Total liabilities	<u>68,817</u>	<u>87,364</u>
NET ASSETS:		
Unrestricted	10,620,170	9,907,208
Temporarily restricted	33,829	258,794
Permanently restricted	7,195,618	6,755,681
Total net assets	<u>17,849,617</u>	<u>16,921,683</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 17,918,434</u>	<u>\$ 17,009,047</u>

See notes to financial statements.

Statement of Activities

FOR THE YEAR ENDED DECEMBER 31, 2009

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

See notes to financial statements.

Statement of Activities

FOR THE YEAR ENDED DECEMBER 31, 2008

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<u>REVENUES:</u>				
Contributions and membership dues	\$ 817,604	\$ 534,300		\$ 1,351,904
Proceeds from fund raisers, net of direct benefit costs of \$285,159	280,756			280,756
Investment income	386,160	5,047		391,207
Net realized and unrealized losses on investments	(4,191,463)	(47,068)	\$ (2,881,131)	(7,119,662)
Other	22,053			22,053
Net assets released from restrictions	1,068,350	(1,068,350)		-
Total revenues	<u>(1,616,540)</u>	<u>(576,071)</u>	<u>(2,881,131)</u>	<u>(5,073,742)</u>
<u>EXPENDITURES:</u>				
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	<u>2,896,443</u>	<u>-</u>	<u>-</u>	<u>2,896,443</u>
CHANGE IN NET ASSETS	<u>(4,512,983)</u>	<u>(576,071)</u>	<u>(2,881,131)</u>	<u>(7,970,185)</u>
NET ASSETS, BEGINNING OF PERIOD	<u>14,420,191</u>	<u>834,865</u>	<u>9,636,812</u>	<u>24,891,868</u>
NET ASSETS, END OF PERIOD	<u>\$ 9,907,208</u>	<u>\$ 258,794</u>	<u>\$ 6,755,681</u>	<u>\$ 16,921,683</u>

See notes to financial statements.

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
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	<u>(207,654)</u>	<u>(537,181)</u>
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	<u>(137,294)</u>	<u>578,469</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(344,948)	41,288
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>920,054</u>	<u>878,766</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 575,106</u>	<u>\$ 920,054</u>

See notes to financial statements.

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:

	2009		2008	
	Fair Value	Cost	Fair Value	Cost
Common stocks	\$ 3,939,628	\$ 3,420,096	\$ 4,310,231	\$ 4,615,203
Corporate bonds	3,627,725	3,584,007	1,722,010	1,741,487
U.S. government securities	4,120,222	4,163,392	7,527,404	7,422,748
Mutual funds	5,483,620	5,439,383	2,387,870	2,996,931
	<u>\$ 17,171,195</u>	<u>\$ 16,606,878</u>	<u>\$ 15,947,515</u>	<u>\$ 16,776,369</u>

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.

Notes to Financial Statements

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.

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

The following table summarizes the valuation of the Foundation's investments by the ASC 820-10 fair value hierarchy as of December 31, 2009 and 2008:

	<u>Total</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
2009	\$ 17,171,195	\$ 17,171,195	\$ -	\$ -
2008	\$ 15,947,515	\$ 15,947,515	\$ -	\$ -

5. ENDOWMENTS

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.

Notes to Financial Statements

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:

	2009			
	<u>Program Services</u>	<u>Fundraising Services</u>	<u>Management & General</u>	<u>Total</u>
Grants	\$ 1,046,157			\$ 1,046,157
Grants - EDRI	633,750			633,750
Professional fees	85,955	\$ 250,524	\$ 74,707	411,186
Travel and meetings	51,681	15,764	1,636	69,081
Investment fees			63,917	63,917
Printing	1,331	11,703	267	13,301
Seminars and summits	33,796			33,796
Members reception		11,377		11,377
Fundraising events		3,361		3,361
Other	1,022	10,920	24,142	36,084
	<u>\$ 1,853,692</u>	<u>\$ 303,649</u>	<u>\$ 164,669</u>	<u>\$ 2,322,010</u>

	2008			
	<u>Program Services</u>	<u>Fundraising Services</u>	<u>Management & General</u>	<u>Total</u>
Grants	\$ 1,215,312			\$ 1,215,312
Grants - EDRI	995,352			995,352
Professional fees	86,323	\$ 251,119	\$ 71,432	408,874
Travel and meetings	48,255	24,412	2,793	75,460
Investment fees			56,270	56,270
Printing	4,107	36,136	822	41,065
Seminars and summits	25,779			25,779
Members reception		17,184		17,184
Fundraising events		5,954		5,954
Other	1,343	13,764	40,086	55,193
	<u>\$ 2,376,471</u>	<u>\$ 348,569</u>	<u>\$ 171,403</u>	<u>\$ 2,896,443</u>

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	Mr. & Mrs. Bertram R. Firestone	North American Specialty Insurance
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