AMERICAN KENNEL CLUB
CANINE HEALTH FOUNDATION, INC.

Financial Statements

December 31, 2010 and 2009

(With Independent Auditors' Report Thereon)

AMERICAN KENNEL CLUB
CANINE HEALTH FOUNDATION, INC.

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KPMG LLP
Suite 1200
150 Fayetteville Street
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Independent Auditors' Report

The Board of Directors
American Kennel Club Canine Health Foundation, Inc:

We have audited the accompanying statements of financial position of the American Kennel Club Canine Health Foundation, Inc. (the Foundation) as of December 31, 2010 and 2009, and the related statements of activities, functional expenses, 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 control 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, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

KPMG LLP

March 28, 2011

AMERICAN KENNEL CLUB
CANINE HEALTH FOUNDATION, INC.

Statements of Financial Position

December 31, 2010 and 2009

Assets		2010	2009
Cash and cash equivalents	$	3,394,107	3,246,177
Investments (note 2)		7,072,450	5,828,494
Contributions receivable		68,274	79,504
Other receivables		2,409	3,504
Prepaid expenses		18,109	19,229
Furniture, fixtures and equipment, net of accumulated depreciation of $177,926 and $143,088 at December 31, 2010 and 2009, respectively		49,770	83,057
Total assets	$	10,605,119	9,259,965
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	119,877	162,845
Grants payable (note 3)		2,840,266	3,122,299
Total liabilities		2,960,143	3,285,144
Net assets (deficit) (note 5):			
Unrestricted		1,110,122	(288,658)
Temporarily restricted		3,534,446	3,363,071
Permanently restricted		3,000,408	2,900,408
Total net assets		7,644,976	5,974,821
Total liabilities and net assets	$	10,605,119	9,259,965

See accompanying notes to financial statements.

AMERICAN KENNEL CLUB
CANINE HEALTH FOUNDATION, INC.

Statement of Activities

Year ended December 31, 2010

	2010			
	Unrestricted	**Temporarily restricted**	**Permanently restricted**	**Total**
Revenues and other support:				
Contributions	$ 625,404	955,271	100,000	1,680,675
Contributions – American Kennel Club, Inc. (note 7)	—	500,000	—	500,000
Contributions – Nestle Purina and Pfizer Animal Health (note 8)	1,050,000	261,945	—	1,311,945
Interest and dividend income	22,162	36,275	—	58,437
Net unrealized and realized investment gains	77,446	527,136	—	604,582
Corporate sponsored events and conferences	139,570	—	—	139,570
In-kind donations (note 7)	165,053	—	—	165,053
Miscellaneous income	43,465	—	—	43,465
Net assets released from restrictions (note 6):				
Satisfaction of program restrictions	2,109,252	(2,109,252)	—	—
Total revenues and other support	4,232,352	171,375	100,000	4,503,727
Expenses (note 7):				
Canine research and education	2,105,680	—	—	2,105,680
Fundraising	380,472	—	—	380,472
General and administrative	347,420	—	—	347,420
Total expenses	2,833,572	—	—	2,833,572
Increase in net assets	1,398,780	171,375	100,000	1,670,155
Net assets (deficit) – beginning of year	(288,658)	3,363,071	2,900,408	5,974,821
Net assets – end of year	$ 1,110,122	3,534,446	3,000,408	7,644,976

See accompanying notes to financial statements.

AMERICAN KENNEL CLUB
CANINE HEALTH FOUNDATION, INC.

Statement of Activities

Year ended December 31, 2009

	2009			
	Unrestricted	**Temporarily restricted**	**Permanently restricted**	**Total**
Revenues and other support:				
Contributions	$ 339,722	807,639	—	1,147,361
Contributions – American Kennel Club, Inc. (note 7)	—	1,000,000	—	1,000,000
Contributions – Nestle Purina and Pfizer Animal Health (note 8)	767,548	298,285	—	1,065,833
Interest and dividend income	8,468	26,523	—	34,991
Net unrealized and realized investment gains	378,699	464,896	—	843,595
Corporate sponsored events and conferences	261,511	—	—	261,511
In-kind donations (notes 7 and 9)	155,637	—	—	155,637
Miscellaneous income	68,429	—	—	68,429
Net assets released from restrictions (note 6):				
Satisfaction of program restrictions	2,365,050	(2,365,050)	—	—
Total revenues and other support	4,345,064	232,293	—	4,577,357
Expenses (notes 7 and 9):				
Canine research and education	2,114,775	—	—	2,114,775
Fundraising	435,450	—	—	435,450
General and administrative	361,034	—	—	361,034
Total expenses	2,911,259	—	—	2,911,259
Increase in net assets	1,433,805	232,293	—	1,666,098
Net assets (deficit) – beginning of year	(1,722,463)	3,130,778	2,900,408	4,308,723
Net assets (deficit) – end of year	$ (288,658)	3,363,071	2,900,408	5,974,821

See accompanying notes to financial statements.

AMERICAN KENNEL CLUB
CANINE HEALTH FOUNDATION, INC.

Statement of Functional Expenses

Year ended December 31, 2010

	2010			
	Canine research and education	**Fundraising**	**General and administrative**	**Total expenses**
Grants	$ 1,527,349	—	—	1,527,349
Payroll and related expenses	320,274	161,992	150,430	632,696
Professional fees	46,211	11,068	64,769	122,048
Travel	23,440	8,473	2,492	34,405
Educational programs	43,312	925	6,057	50,294
Conferences, events, and meetings	6,463	94,134	6,871	107,468
Printing and publications	16,216	33,671	5,975	55,862
Telephone	3,423	2,198	2,019	7,640
Postage and shipping	5,841	3,655	1,385	10,881
Supplies	365	—	2,519	2,884
Marketing and advertising	11,612	14,107	34	25,753
Dues and subscriptions	815	600	620	2,035
Training and education	1,431	5,757	750	7,938
Computer maintenance	12,152	3,096	5,801	21,049
Insurance	4,250	2,550	1,700	8,500
Depreciation	—	—	34,838	34,838
In-kind donations (note 7):				
Office space and services	82,526	33,011	49,516	165,053
Interest and bank fees	—	5,235	6,670	11,905
Miscellaneous	—	—	4,974	4,974
Total	$ 2,105,680	380,472	347,420	2,833,572

See accompanying notes to financial statements.

AMERICAN KENNEL CLUB
CANINE HEALTH FOUNDATION, INC.

Statement of Functional Expenses

Year ended December 31, 2009

	2009			
	Canine research and education	**Fundraising**	**General and administrative**	**Total expenses**
Grants	$ 1,419,853	—	—	1,419,853
Payroll and related expenses	268,731	177,479	171,601	617,811
Professional fees	45,769	23,510	74,838	144,117
Travel	15,574	11,394	1,331	28,299
Educational programs	173,256	2,302	4,790	180,348
Conferences, events, and meetings	42,047	101,918	6,618	150,583
Printing and publications	10,805	29,723	10,437	50,965
Telephone	3,411	2,093	1,780	7,284
Postage and shipping	6,416	6,443	1,052	13,911
Supplies	691	242	5,289	6,222
Marketing and advertising	17,533	29,080	665	47,278
Dues and subscriptions	97	600	225	922
Training and education	2,634	912	1,158	4,704
Computer maintenance	8,799	3,245	1,657	13,701
Insurance	4,958	4,241	1,337	10,536
Depreciation	—	—	38,304	38,304
In-kind donations (notes 7 and 9):				
Office space and services	61,592	36,955	24,637	123,184
Program support	32,453	—	—	32,453
Interest and bank fees	156	5,313	15,235	20,704
Miscellaneous	—	—	80	80
Total	$ 2,114,775	435,450	361,034	2,911,259

See accompanying notes to financial statements.

AMERICAN KENNEL CLUB
CANINE HEALTH FOUNDATION, INC.

Statements of Cash Flows

Years ended December 31, 2010 and 2009

		2010	2009
Cash flows from operating activities:			
Increase in net assets	$	1,670,155	1,666,098
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:			
Depreciation		34,838	38,304
Net unrealized and realized investment gains		(604,582)	(843,595)
Noncash contribution of securities		(8,869)	(21,524)
Contributions restricted for long-term investment		(100,000)	—
Changes in assets and liabilities:			
Contributions receivable		11,230	25,311
Other receivables		1,095	(1,079)
Prepaid expenses		1,120	(7,096)
Accounts payable and accrued expenses		(42,968)	(84,401)
Grants payable		(282,033)	(779,556)
Total adjustments		(990,169)	(1,673,636)
Net cash provided by (used in) operating activities		679,986	(7,538)
Cash flows from investing activities:			
Purchase of investments		(649,582)	(881,177)
Proceeds from sale of investments		19,077	569,684
Purchase of furniture and equipment		(1,551)	(26,221)
Net cash used in investing activities		(632,056)	(337,714)
Cash flows from financing activities:			
Proceeds from contributions restricted for long-term investment		100,000	—
Net cash provided by financing activities		100,000	—
Increase (decrease) in cash and cash equivalents		147,930	(345,252)
Cash and cash equivalents, beginning of year		3,246,177	3,591,429
Cash and cash equivalents, end of year	$	3,394,107	3,246,177

See accompanying notes to financial statements.

(1) Nature of Operations and Summary of Significant Accounting Policies

(a) Nature of Operations

The American Kennel Club Canine Health Foundation, Inc. (the Foundation), established February 21, 1995, is a not-for-profit organization (exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code) formed for the purpose of furthering the advancement of knowledge of canine diseases and healthcare by clinical study, laboratory research, and publication.

(b) Basis of Accounting and Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met either by actions of the Foundation and/or the passage of time. Temporarily restricted net assets have been restricted by donors for research grant purposes.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that the assets be maintained permanently by the Foundation. The earnings on related investments are primarily unrestricted.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

(c) Use of Estimates

In preparing financial statements in conformity with U.S. generally accepted accounting principles (GAAP), management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Fair Value

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the

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use of unobservable inputs when measuring fair value. GAAP describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Foundation follows the measurement provisions of ASC 820, *Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, to certain investments in alternative investments that do not have readily determinable fair values. This guidance allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share or its equivalent, as reported by the investment managers.

Most investments classified in Levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable. Because the net asset value reported by each fund is used as a practical expedient to estimate the fair value of the Foundation's interest therein, its classification in Level 2 or 3 under ASC 820 is based on the Foundation's ability to redeem its interest at or near the date of the statement of financial position. If the interest can be redeemed in the near term, the investment is classified as Level 2. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

(e) Concentration of Credit Risk

At times, cash and cash equivalent balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. Cash and investments in money market funds and shares of registered investment companies are uninsured.

(f) Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

(g) Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

(h) Contributions Receivable and Allowance for Doubtful Accounts

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions receivable are expected to be received within one year, and are stated at the amount management expects to collect from outstanding balances. The Foundation considers all contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of December 31, 2010 and 2009.

(i) Furniture, Fixtures, and Equipment

Purchased property and equipment are carried at cost and consist primarily of furniture, fixtures, and equipment. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method. Depreciation expense was $34,838 and $38,304 in 2010 and 2009, respectively.

(j) Grants

Unconditional grants are considered incurred and charged to expense at the time of approval by the Board of Directors.

(k) Income Taxes

The Foundation is exempt from federal income taxes under Internal Revenue Code 501(a) as an organization described in Section 501(c)(3). Accordingly, no provision for income taxes has been made.

The Foundation follows the provisions of ASC 740-10, *Income Taxes – Overall*, relating to uncertainty in income taxes. ASC 740-10 establishes a minimum threshold for financial statement recognition of the benefits position taken, or expected to be taken, in filing tax returns. It requires the evaluation of tax positions taken, or expected to be taken in the course of preparing the Foundation's income tax returns to determine whether the tax positions are more likely than not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold are recorded as tax expense. The Foundation has no tax positions requiring accrual under this criteria.

(l) Functional Allocation of Expenses

The costs of providing the various programs and activities of the Foundation have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(m) Subsequent Events

In connection with the preparation of the financial statements and in accordance with GAAP, the Foundation considered for disclosure subsequent events that occurred after the statement of financial position date of December 31, 2010 through March 28, 2011, which was the date the financial statements were available to be issued. No subsequent events were noted that required disclosure in the financial statements.

(n) Reclassifications

Certain prior year balances have been reclassified to conform to current year presentation. These reclassifications had no impact on net assets or the financial position as previously reported.

(2) Investments

A summary of the Foundation's investments at December 31, 2010 and 2009, reported at fair value, is as follows:

		2010	2009
Equities	$	21,633	30,784
Mutual funds:			
Large cap equity		1,670,195	1,301,212
Mid cap equity		580,073	407,754
International equity		543,809	422,402
Fixed income		125,784	113,442
Subtotal	$	2,919,861	2,244,810
Corporate bonds	$	58,563	58,974
Alternative investments:			
International		1,396,562	1,286,642
Market neutral		1,137,514	1,039,514
Diversified		1,538,317	1,167,770
Subtotal		4,072,393	3,493,926
Total Investments	$	7,072,450	5,828,494

All mutual fund and equity are measured at fair value based on quoted market prices. Debt instruments are measured at fair value based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model–derived valuations whose inputs are observable or whose significant value drivers are observable. Investments in the alternative investments, which are described as funds of funds, are stated at net asset value. The financial statements of the alternative investments are audited annually by independent auditors.

The Foundation's alternative investments are organized as a limited partnership whose strategic objective is to invest in investee funds that invest or trade in securities.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

At December 31, 2010 and 2009, the fair value of the Foundation's investments was determined based on the following:

	2010			
	Quoted prices in active markets (Level 1)	**Other observable inputs (Level 2)**	**Unobservable inputs (Level 3)**	**Fair value**
Mutual funds	$ 2,919,861	—	—	2,919,861
Equities	21,633	—	—	21,633
Corporate bonds	—	58,563	—	58,563
Alternative investments	—	4,072,393	—	4,072,393
	$ 2,941,494	4,130,956	—	7,072,450

	2009			
	Quoted prices in active markets (Level 1)	**Other observable inputs (Level 2)**	**Unobservable inputs (Level 3)**	**Fair value**
Mutual funds	$ 2,244,810	—	—	2,244,810
Equities	30,784	—	—	30,784
Corporate bonds	—	58,974	—	58,974
Alternative investments	—	3,493,926	—	3,493,926
	$ 2,275,594	3,552,900	—	5,828,494

The Foundation's alternative investments contain monthly redemption restrictions with required written notice of 45 days, and annual redemption restrictions with required written notice of 90 days. In addition, certain equity securities contain various quarterly redemption restrictions with required written notice ranging from 45 to 65 days. As of December 31, 2010, the following table summarizes the composition of such investments by the redemption provisions.

Redemption period		Amount
Monthly	$	309,780
Quarterly		2,625,099
Annual		1,137,514
	$	4,072,393

(3) Grants Payable

Grants payable consist of amounts awarded, but not paid, to canine health researchers. Amounts included in grants payable at December 31, 2010 are scheduled to be disbursed as follows:

2011	$	1,805,267
2012		791,917
2013		221,653
2014		21,429
	$	2,840,266

(4) Line of Credit

The Foundation maintains a $250,000 line of credit at the prime rate with Wachovia. No amounts were outstanding under this credit line at December 31, 2010 and 2009.

(5) Endowment

At the request of its donors, the Foundation has established a permanent operating endowment. Effective March 14, 2009, the Foundation's donor-restricted endowment funds are subject to the provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA provides, among other things, expanded spending flexibility by allowing, subject to a standard of prudence, the institution to spend from an endowment fund without regard to the book value of the corpus of the fund. Management of the Foundation has interpreted this law as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary and considers the invasion of endowment principal as an option of last resort. As a result of this interpretation, the original value of all donor-restricted endowed gifts are recorded as permanently restricted net assets. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until these amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence described by the Act. Once appropriated for expenditure by the Foundation, the amount is classified as unrestricted net assets.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for its programs while seeking to maintain the stability of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that equal the performance of a custom-balanced index (comprised of the S&P 500 Index, Russell 2000 Index, MSCI EAFE, and Citigroup 90-day Treasury Bill Index) and rank in the top 33% of a nationally recognized evaluation service's universe for comparable funds over a rolling three to five year time period while assuming a reasonable level of investment risk.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both 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 has adopted an annual spending policy of 5% of the endowment balance.

The composition of the Foundation's donor-restricted endowment by net asset class at the end of the year is as follows:

		2010	2009
Unrestricted	$	—	(4,914)
Temporary restricted		205,817	77,042
Permanently restricted		3,000,408	2,900,408
	$	3,206,225	2,972,536

A reconciliation of the beginning and ending balance of the Foundation's endowment, in total and by net asset class, is as follows:

		2010			
		Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment, beginning of year	$	(4,914)	77,042	2,900,408	2,972,536
Interest and dividend income		—	17,483	—	17,483
Net unrealized and realized investment income (loss)		4,914	280,041	—	284,955
Contributions		—	—	100,000	100,000
Appropriation of endowment assets for expenditure		168,749	(168,749)	—	—
Expenditures		(168,749)	—	—	(168,749)
Endowment, end of year	$	—	205,817	3,000,408	3,206,225

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		2009			
		Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment, beginning of year	$	(411,093)	—	2,900,408	2,489,315
Interest and dividend income		7,417	—	—	7,417
Net unrealized and realized investment income (loss)		398,762	56,979	—	455,741
Additions		—	20,063	—	20,063
Endowment, end of year	$	(4,914)	77,042	2,900,408	2,972,536

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or state law requires the Foundation to retain as a fund of perpetual duration. There was no deficiency of this nature reported as unrestricted net assets as of December 31, 2010. As of December 31, 2009, there was a deficiency of $4,914 in unrestricted net assets resulting from unfavorable market fluctuations. Future gains to restore the fair value of the donor-restricted endowment funds to the required level shall first be reported as increases in unrestricted net assets to the extent of the deficiency.

(6) Net Assets Released from Restrictions

Temporarily restricted net assets are available to fund canine research. Net assets of $2,109,252 and $2,365,050 were released from donor restrictions by incurring grant expenses satisfying the restricted purposes specified by donors during the years ended December 31, 2010 and 2009, respectively.

(7) Related Party Transactions

During 2010 and 2009, the American Kennel Club, Inc. (the Club) contributed $500,000 and $1,000,000, respectively, to the Foundation.

The Foundation’s offices are located within the Club’s operations center in Raleigh, North Carolina. In addition to providing rent-free use of its office space, the Club also provided administrative support services to the Foundation. The total estimated value of these donated items was $165,053 and $123,184 in 2010 and 2009, respectively.

The Foundation’s employees are covered under the Club’s pension plan as a related organization. No contributions were required to this plan, which is administered by the Club, in 2010 and 2009.

(8) Concentration of Support

The Foundation receives contributions from corporate donors. Nestle Purina contributed $1,061,945 and $1,065,833 for the years ended December 31, 2010 and 2009, respectively. Pfizer Animal Health contributed $250,000 for the year ended December 31, 2010. Also, see note 7 – Related Party Transactions for contributions from the Club.

(9) In-Kind Donations

In 2009, the Foundation received in-kind marketing and public relation services that meet the requirements for revenue and expense recognition. In-kind marketing and public relation services received were valued $32,453 for the year ended December 31, 2009.