Advancing the health of dogs through:

- genetic research
- mapping and sequencing the canine genome
- canine health education
- prevention and treatment of canine diseases
- and a dynamic team, led by

**Dr. Robert J. Hritzo**
President
1995-2000

**Howard Falberg**
President
2001-2002

**John A. Studebaker**
President
2003-2004

10 years of strong leadership
1995-2004

10 years of remarkable progress
The mission of the AKC Canine Health Foundation is to develop significant resources for basic and applied health programs, with emphasis on canine genetics, to improve the quality of life for dogs and their owners.

Just ten years ago, the American Kennel Club Canine Health Foundation began its admirable mission. The simple idea of a foundation dedicated to improving the health and well being of dogs has mushroomed into a vital force in the canine universe.

In its short history, the Foundation has spearheaded significant genetic research that is changing the way diseases are treated. It has brought together scientists from throughout the world in a common effort to solve the critical health problems of dogs and, in turn, of humans. It has funded significant discoveries that are helping in the fight against debilitating diseases. Most importantly, it has made life better for our canine companions.

The Foundation’s success has exceeded all expectations. That success is attributed to all of you who have given so much of yourselves, your time and resources. On the inside pages you will see just a few of the many accomplishments your work and support have made possible. Together, we have truly been building a strong foundation for the future.

THANKS TO:
Board of Directors
Scientists and Researchers
Dog Clubs
Sponsors and Collaborators
Millennium Founders
Founders
Heritage Society Members
Donors
Volunteers

AND TO OUR SPECIAL FRIENDS:
The American Kennel Club
Nestlé Purina PetCare Company
Building a Strong Foundation
The First Ten Years

THE BEGINNINGS 1995
AKC Canine Health Foundation founded by American Kennel Club
AKC provides $1 million endowment and $600,000 for program funding and support; Foundation raises $190,000 in other funds
Peer review process for grants developed, involving 51 distinguished scientists from 21 leading research universities
Requests for proposals sent to all veterinary schools in the U. S.; 45 proposals received
First grants awarded for canine hypothyroidism research symposium at University of California, Davis; canine bloat research at Purdue University; and progressive retinal atrophy research at Cornell University
Planned giving program, The Heritage Society, formed

GETTING UNDERWAY 1996
CHF sponsors International Conference on Canine Hypothyroidism at UC/Davis
Contributions reach $447,000
Golden Retriever Club of America and American Miniature Schnauzer Club are first clubs to open Donor Advised Funds with the Foundation
Fifteen grants awarded, including five for mapping the canine genome
Ladies Dog Club of Boston initiates “Dollar a Dog” show promotion for the Foundation
Foundation presentations made to numerous dog clubs in U. S. and England

SPEARHEADING THE CANINE GENOME MAP 1997
First genetic linkage map of the canine genome published by researchers at the Fred Hutchinson Cancer Research Center, spearheaded by the AKC Canine Health Foundation
12 individuals or families, 25 clubs and 8 corporations named Founders
Ralston Purina and American Kennel Club sponsor first AKC Canine Health Foundation National Parent Club Canine Health Conference
28 grants awarded, 32 clubs sponsor breed-specific canine health research
Foundation logo introduced
Foundation updates veterinarians on canine genetic research at AVMA Annual Conference
SCIENTIFIC DISCOVERIES 1998

Gene causing cystinuria in Newfoundland discovered; first test developed

Canine Genome Mappers Meeting held

Genetic test for congenital stationary night blindness in Briards developed

Foundation sponsors International Conference on Canine Immunogenetics and Immunologic Diseases at UC-Davis

Genetic tests for von Willebrand’s disease in Poodles, Manchester Terriers and Pembroke Welsh Corgis developed

Foundation funds 2-year research project to create genetic linkage map

NEW ALLIANCES 1999

Purina sponsors Charity Ball; International Kennel Club Cluster fund-raiser initiated

Relationships established with Citibank and Veterinary Pet Insurance

Canine Health Information Center (CHIC) formed with Orthopedic Foundation for Animals

Gene for narcolepsy in Doberman Pinschers located with help from Foundation-funded canine genome map

PROGRESS CONTINUES 2000

Gene causing von Willebrand’s disease in Bernese Mountain Dogs discovered

Bloat study of over 1900 dogs completed

Genetic test for X-linked progressive retinal atrophy in Siberian Huskies and Samoyeds developed

Donor Advised Fund contributions double

Research tool developed to make SNP markers quickly

Noted Author Amy Tan inaugurates benefit for Foundation

“'A Night to Remember” Gala held

Helen Chrysler Greene Fund established for Legg Calve Perthes Disease

Millennium Founders created to recognize donors of $25,000 or more

HAILING RESCUE DOG HEROES 2001

AKCCHF Search and Rescue Dog Fund established to fund study of after-effects of September 11 disaster on rescue dogs

Landmark comparative map of canine and human genomes developed

1st Genes Dogs and Cancer: Emerging Concepts in Molecular Diagnosis and Therapy Conference brings together leading cancer researchers

"A Night to Remember” Gala held

Helen Chrysler Greene Fund established for Legg Calve Perthes Disease

Millennium Founders created to recognize donors of $25,000 or more
The Ten Year Anniversary 2004
Endowment Challenge begins with American Kennel Club contributions of $500,000 plus up to $500,000 in matching funds.

AKC Canine Health Foundation extends study of 9/11 rescue dogs
Canine genome sequence released by NIH, using “whole genome shotgun” approach

Latest integrated map of canine genome published, with over 3400 markers and nearly complete dog genome coverage

All-day prototype Breeder’s Symposium held at North Carolina State University in cooperation with AKC

Memorial Fund created in honor of longtime Foundation supporter Seme Auslander of IKC

Moving Forward 2003
Foundation moves to Raleigh, NC offices of American Kennel Club.

Canine Health Information Center becomes permanent
Foundation groundwork leads to landmark $50 million funding of the canine genome sequencing project by the National Institutes of Health
Gene found for MPS Type VI in Miniature Pinschers
Mini-grants program named ACORNs offers seed money to up-and-coming researchers and start-up projects
Multi-year multi-million dollar alliance formed with Nestlé Purina PetCare Company
First year Nestlé Purina Parent Club Partnership Program contributions of $42,000 received; more than 100 clubs participate

New Initiatives To Conquer Diseases 2002
Canine Cancer Initiative focuses $1 million on advancing cancer research and education
New drugs (SU11654), therapies (TM, IL-12) and a DNA vaccine help combat canine cancer
Dog named high priority for genome sequencing by National Advisory Council for Human Genome Research
$408,360 awarded to U. of Pennsylvania, Animal Medical Center for 9/11 study
Charity Navigator gives Foundation highest rating for fiscal management
CanineHealthOnline established to link dog owners with experts on canine health topics
Foundation sponsors U. of Florida 6th Annual Dog Owners and Breeders Symposium; Advances in Canine and Feline Genetics Conference
Foundation featured on NBC-TV National Dog Show
FROM LEFT TO RIGHT
ROW 1:
JOHN A. STUDEBAKER, PRESIDENT
WAYNE E. FERGUSON, VICE PRESIDENT
CATHERINE BELL, SECOND VICE PRESIDENT
ROBERT L. KELLY, TREASURER
LEE ARNOLD, SECRETARY
ROW 2:
DR. SHELDON B. ADLER
PAMELA STEPHENS BUCKLES
DR. A. DUANE BUTHERUS
PAUL A. CAILLAUD
MYRLE HALE
ROW 3:
SUSAN LACROIX HAMIL
MARY EDWARDS HAYES
KAREN T. LEFKRAS
PROF. IRIS CORNELIA LOVE
DR. ASA MAYS
ROW 4:
THOMAS L. MILLNER
ANDREW (GENE) MILLS
DR. WILLIAM R. NEWMAN
STEVE T. REMSPECHER
NINA SCHAEFFER
ROW 5:
DR. WILLIAM C. TRUESDALE
CINDY VOGELS
TOM CROWE, DIRECTOR EMERITUS
HOWARD FALBERG, DIRECTOR EMERITUS
DR. C. CRESTON FARROW, DIRECTOR EMERITUS
ROW 6:
ELYSABETH HIGGINS, DIRECTOR EMERITUS
DR. ROBERT J. HRITZO, DIRECTOR EMERITUS

STAFF
DEBORAH (DD) A. DILALLA, MBA, EXECUTIVE DIRECTOR
ERIKA A. WERNE, MIM, DIRECTOR OF GRANTS

BETSY J. FRENZ
EXECUTIVE ASSISTANT
RITA Y. GARDNER
SENIOR ADMINISTRATIVE ASSISTANT
Dear Friends of the American Kennel Club
Canine Health Foundation:

It has been a decade of remarkable progress. Restoring sight to a blind dog. Mapping and sequencing the canine genome. Discovering the genes for cystinuria, congenital stationary night blindness, von Willebrand’s disease and MPS VI. And this is only the “tip of the iceberg.” Since its formation in 1995, the American Kennel Club Canine Health Foundation has funded more than 250 significant studies and spearheaded groundbreaking canine research that is revolutionizing the prevention and treatment of canine—and human—diseases.

The research is extraordinary, but it is only part of the story. The Foundation has been instrumental in assembling scientists from throughout the world to share their knowledge and work collaboratively as well as in bringing breeders together with scientists, updating veterinarians and educating dog lovers, recognizing that using science is as important as the science itself. Here, fighting canine diseases means gathering all the resources necessary and directing them toward our ultimate goal; a better, healthier future for our dogs.

As impressive as our first ten years have been, they only mark a beginning. We have charted a course, built a strong foundation and amassed a solid track record, but we have much more to do. With that in mind, we recently embarked on a quest to further strengthen the Foundation and ensure its work over the long term, in good times and bad, by building an endowment fund.

Armed with an initial gift of $500,000 from our founder and great benefactor, the American Kennel Club, and the promise of another $500,000 in matching funds, we launched our Double the Dollars for Dogs Endowment Challenge in late 2004, offering a one-time opportunity for dog fanciers to double their contributions. We urge all of our friends who are concerned about the health of dogs to take advantage of this important opportunity to help build a stronger base for our Foundation.

This is the latest in our efforts to position the Foundation to reach its next level of growth. Already, synergies from the move to the AKC building in Raleigh are paying dividends; fund-raising events and programs are bringing in new dollars and enabling us to have a greater impact on the health of dogs through grants and other initiatives; and more clubs are investing in Donor Advised Funds to halt conditions unique to their breeds.

You’ll find out more in this 10-year anniversary annual report. It is dedicated to all of you who have given of your time, effort and resources to improve the lives of our dogs. We are counting on you to make our second decade as successful as our first.

Sincerely,

John A. Studebaker
President
BUILDING FOR TOMORROW:
THE ENDOWMENT CHALLENGE

In the late fall, the American Kennel Club’s Board of Directors authorized an outright donation of $500,000 and an additional contribution of up to $500,000 in matching funds to launch the AKC Canine Health Foundation’s Double the Dollars for Dogs Endowment Challenge. Under the leadership of Chairman Wayne Ferguson and Honorary Chairman Ron Menaker, this campaign seeks to build an endowment fund that will strengthen the Foundation and ensure its important work for years to come.

For every dollar given, the AKC is donating another dollar. In its first three months, the campaign raised $166,000. Adding the AKC match, that amount doubled to $332,000. The Board of Directors is working diligently to solicit contributions to take advantage of this great opportunity. We urge all friends of the Foundation—and of dogs—to give generously to this campaign, which runs through December of 2005.

GAINING MOMENTUM

The benefits of our move to Raleigh and our determined efforts to raise revenues and cut costs were apparent this year as the Foundation made the greatest gains in its ten-year history. As a new decade dawns, our attention turns to ensuring an even stronger and more stable future.

REVENUES SOAR, COSTS STAY DOWN

Foundation revenues skyrocketed, while the cost of doing business leveled off, a stellar example of our commitment to ensuring that the bulk of our funds go to research. This year’s revenues topped $4.6 million, more than a 60 percent increase over 2003. Costs leveled off to only 65 percent of gross income.

TEN YEARS, 100 TIMES
THE NUMBER OF DAFS

Ten years ago, there were only two donor advised funds; in 2004, there were 191, almost one hundred times as many. These funds, through which clubs, organizations and individuals can support canine research keyed to their interests, grew twenty percent over the past year and a whopping 250 percent over the past five years to stand at over $2 million.

PPCP:
GROWING BY LEAPS AND BOUNDS

Funds from the flourishing Purina Parent Club Partnership Program nearly tripled in 2004, increasing from $42,000 in 2003 to $125,000. A record 137 clubs have signed to participate.
BOXERS GET PRESIDENT’S AWARD

The American Boxer Charitable Foundation, Inc. (ABCF) received the 2004 CHF President’s Award for its exemplary commitment, participation and support of canine research. ABCF, working with the American Boxer Club, has funded 18 research grants, contributing a total of $367,000.

through 2006. There are more than 39,000 Pro Club members participating in the program. Members send Pro Club the weight circles from Purina dog food bags. Purina donates 10 percent of the value of those weight circles to the Purina Parent Club Partnership Program. Half of the earnings go to the participating Parent Clubs for education, rescue or health research and half go to CHF on behalf of the breed. For more information contact purinappcp@purina.com or call 1-800-778-3375.

GAINING SUPPORT FROM FEDERAL EMPLOYEES

After going through an extensive review process, the Foundation was accepted into the Combined Federal Campaign: Independent Charities this year, receiving $36,000 in first year pledges from the organization that collects payroll deductions from federal employees for charitable causes.

ORGANIZATIONS DO THEIR PART

We happily welcomed several new organizations to our giving ranks: the Dog Writers Educational Trust awarded $45,000 for canine health research; The Laura J. Niles Foundation added $25,000; and even Hollywood came calling as Paul Newman sent a check for $10,000 from his Paul Newman Charities, which uses profits from its products for charitable contributions. A long-time supporter and CHIC collaborator, the Orthopedic Foundation for Animals (OFA), showed its commitment to research by funding three grants, totaling $30,000.

HONORING SEME AUSLANDER

To remember and honor the beloved dog fancier and champion of canine health research, CHF created the Seme Auslander Fund to benefit canine health research.

INTERNATIONAL KENNEL CLUB CLUSTER/PURINA

The IKC gave five dollars from the fee for each adult dog entered into its annual IKC show, and Nestlé Purina matched the total, for a contribution to CHF of $20,760, bringing the cumulative amount given since 1998 to over $100,000.

NATIONAL DOG SHOW: DINING, DANCING AND DOLLARS

The evening before the National Dog Show, televised by NBC-TV immediately after the Thanksgiving Day Parade, Nestlé Purina sponsored a benefit dinner dance, hosted by the Kennel Club of Philadelphia and featuring jazz by the Don Eaton Orchestra. This first time event added $13,000 to the Foundation coffers.
EXPANDING OUR HORIZONS

The culmination of our first decade’s work was the sequencing of the canine genome, which CHF worked so diligently to ensure. The next task is to apply this wealth of information to conquering the diseases of dogs—and humans. And to continue to lead the way in stimulating advances in canine health research.

THE AMERICAN KENNEL CLUB
OUR FOUNDER

Ten years ago, the American Kennel Club (AKC) envisioned a better future for dogs—a future in which many debilitating canine diseases would be conquered through promising genetic and medical research. Then AKC did something quite remarkable. It founded the AKC Canine Health Foundation. AKC’s commitment, foresight and continuing support has led to unprecedented Foundation initiatives to champion groundbreaking research on the canine genome and to discover the causes and treatments of canine diseases from cancer to cataracts.

This year, AKC made another remarkable commitment to canine health, with a donation to the Foundation of up to $1 million toward the endowment fund. Half was given outright, and the rest will go toward matching funds from other donors. This gift was in addition to AKC’s ongoing support, which includes funds, services and much more. Each year AKC and CHF find new and important ways to collaborate for the health of the dogs we love.

Over the past ten years, AKC’s help has been crucial to the Foundation’s success. As we enter our second decade, we extend our deepest gratitude as we look forward to a flourishing and mutually beneficial future.

CANINE GENOME SEQUENCE COMPLETED

It is fitting that the landmark National Institutes of Health canine genome sequence was released as CHF was celebrating its 10th anniversary year, since the Foundation provided the impetus and the $2 million for the initial canine genome mapping program that got this $50 million project underway. The sequencing is expected to lead the way for scientists to revolutionize the prevention and treatment of canine—and human—diseases.

OVER $13 MILLION IN GRANTS

Since its founding in 1995, CHF has allocated $13,465,505 in grants for canine health research and education. Seventy percent has funded canine genome mapping and research into the genetics of various diseases. Clinical studies accounted for 28 percent, with two percent going toward conferences, symposiums, seminars and other means of abetting collaboration and education among scientists, breeders and owners. In 2004, CHF funded 22 new grants. There were 69 active grants in all and 34 pending grants.

9/11 SEARCH AND RESCUE DOG GRANT EXTENDED

The AKC Canine Health Foundation granted $76,245 to the University of Pennsylvania with the support of AKC Companion Animal Recovery (CAR) to continue the study of the health of search and rescue dogs deployed at the World Trade Center and the Pentagon after the September 11, 2001 tragedy. CHF funded the original three-year $379,546 grant in January, 2002.

GATHERING ACORNS

This new program, offering up to one-year grants at $12,000 or less, is proving quite popular. Twenty-nine ACORN grants were funded this year, averaging $10,365. The budget has been increased to $350,000 for 2005.

PROTOTYPE BREEDER’S SYMPOSIUM LAUNCHED

One hundred dog breeders attended the first in a series of breeder education symposia, launched by AKC and CHF on July 17 at North Carolina State University in Raleigh. Experts presented the latest information on dog breeding, reproduction, cancer genomics, skin allergies, alternative medicine, neurological disease and vaccines to the receptive audience. The excellent response made it a given that there will be additional breeder symposia in 2005.

building a strong foundation

10
SURVEY IDENTIFIES TOP HEALTH ISSUES

According to a 2004 survey of Parent Clubs, the top ten canine health concerns of members are, in order: cancer, eye disease, epilepsy, hip dysplasia, thyroid disease, heart disease, autoimmune disease, allergies, patellar luxation and renal dysplasia. These results will factor into the RFPs sent to researchers for future CHF funding.

PRESIDENT’S COUNCIL REJUVENATED

Nearly all of CHF’s Board and scores of other canine health supporters are busily making presentations, helping at dog shows and soliciting contributions as members of the all-new President’s Council, dedicated to spreading the word and stimulating support of the Foundation.

REACHING OUT TO THE WORLD

CHF sponsored and attended the Advances in Canine & Feline Genetics Conference in Utrecht, The Netherlands, which attracted 150 participants. While in Europe, visits were made to eleven universities in England, Scotland, the Netherlands, Belgium and Switzerland to present information on the Foundation, explore their current research projects and stimulate interest in applying for CHF grants.

ADVANCING CHF AND CANINE HEALTH

As part of its effort to spread the word and keep abreast of new canine health advances, CHF sponsored and participated in the Veterinary Cancer Society Meeting and Clinical Trials Symposium in Kansas City, MO. Over 342 people attended, representing the U.S., England, Switzerland, Japan and elsewhere. The Foundation also participated in the Central Veterinary Conference and made a site visit, with AKC Veterinary Outreach, to the Angell Memorial Animal Hospital and Tufts University.

NESTLÉ PURINA PETCARE COMPANY

From the beginning, one company has steadfastly shown its commitment to canine health by supporting countless Foundation research and educational initiatives—generously supporting canine genome mapping, the Canine Cancer Initiative, the Search and Rescue Dog Study and other research studies; and sponsoring the biennial National Parent Club Canine Health Conferences, the Genes Dogs and Cancer Conferences and more.

Purina also has led the way in developing creative funding concepts benefiting CHF; from dog show benefits to the popular Parent Club Partnership Program. Above and beyond these important contributions, Purina and CHF have joined together in a multi-million dollar alliance dedicated to the mission of the Foundation.

We are pleased to share our accomplishments in canine health with Nestlé Purina PetCare Company.
We are indebted to everyone who has contributed to making this decade such a successful one. The Founders program, begun in 1995, is made up of individuals, clubs, corporations and foundations who contribute $10,000 or more to the Foundation. This giving level is cumulative and recognized in perpetuity. The support of these Founders has been instrumental in our efforts to create a healthier future for dogs.
FOUNDERS ($10,000 TO $24,999)

Clubs
Anonymous
American Bloodhound Club
American Cavalier King Charles Spaniel Club, Inc.
American Miniature Schnauzer Club, Inc.
American Sealyham Terrier Club
American Spaniel Club
Atlanta Kennel Club, Inc.
Atlantic States Briard Club
Augusta Kennel Club, Inc.
Baltimore County Kennel Club, Inc.
Basset Hound Club of America, Inc.
Bedlington Terrier Club of America
Belgian Sheepdog Club of America, Inc.
Bill Trainor Thanksgiving Classic Cluster
Border Terrier Club of America, Inc.
Borzoi Club of America, Inc.
Briard Club of America, Inc.
Chattanooga Kennel Club
Chihuahua Club of America, Inc.
Clumber Spaniel Club of America, Inc.
Columbiana County Kennel Club
Del Valle Dog Club of Livermore
Delaware Water Gap Kennel Club
Duluth Kennel Club
English Setter Association of America, Inc.
Evansville Kennel Club, Inc.
Finger Lakes Kennel Club, Inc.
Flat-Coated Retriever Society of America, Inc.
Forsyth Kennel Club, Inc.
Fort Worth Kennel Club
German Shepherd Dog Club of America, Inc.
Golden Gate Kennel Club
Gordon Setter Club of America, Inc.
Great Dane Club of America, Inc.
Great Pyrenees Club of America, Inc.
Great Pyrenees Club of Puget Sound
Greater Swiss Mountain Dog Club of America, Inc.
Harrisburg Kennel Club, Inc.
Heart of America Kennel Club, Inc.
Irish Water Spaniel Club of America, Inc.
Irish Wolfhound Club of America
Japanese Chin Club of America
Keeshond Club of America, Inc.
Kishwaukee Kennel Club, Inc.
Labrador Retriever Club, Inc.
Ladies’ Dog Club, Inc.
Lehigh Valley Kennel Club, Inc.
Mahoning Sh ennager Kennel Club, Inc.
Mastiff Club of America, Inc.
Medallion Rottweiler Club
National Amateur Retriever Club
National Beagle Club
National Retriever Club, Inc.
New-Pen-Del Newfoundland Club, Inc.
Norwegian Elkhound Association of America, Inc.
Old Dominion Kennel Club of Northern Virginia, Inc.
Papillon Club of America, Inc.
Plainfield Kennel Club
RatTail Days/Irish Water Spaniel Reliant Park World Series of Dog Shows
Rhodesian Ridgeback Club of United States, Inc.
Saint Bernard Club of America
Saluki Club of America, Inc.
San Joaquin Kennel Club
San Mill River Kennel Club
Siberian Husky Club of America, Inc.
Silver Bay Kennel Club of San Diego, Inc.
South Windsor Kennel Club
Spring Peach Blossom Cluster Dog Show
Springfield Kennel Club, Inc.
Standard Schnauzer Club of America
Superstition Kennel Club, Inc.
Tampa Bay Kennel Club, Inc.
Tennessee Valley Kennel Club, Inc.
Tibetan Terrier Club of America, Inc.
Tualatin Kennel Club, Inc.
Vizsla Club of America, Inc.
Wachusett Kennel Club, Inc.
Welsh Terrier Club of America, Inc.
Whidbey Island Kennel Club, Inc.
Windham County Kennel Club, Inc.

Corporations
Anonymous
Cherrybrook, Inc.
Heska Corporation
Howell Book House/IDG Books Worldwide, Inc.
Merck Ag/Vet Division; Merial
Onofrio Dog Shows, Inc.
PEZoogen/PE AnGen, Inc.
Pharmacia & Upjohn Company
Retriever Field Trial News
Robbins-Grola, LLC

Individuals
Mr. and Mrs. Lee Arnold
Ms. K. Carol Carlson
Mrs. Anastasia Christiansen Croy and Mr. John O’Connor
Dr. and Mrs. C. Richard Dorn
Mrs. Lisa Farmer
Ms. Melissa Floren
Mr. Walter Goodman
Mr. and Mrs. Michael Kaehr
Ms. Carolyn J. Koch
Ms. Patricia W. Laurans
Ms. Irene Mann
Mr. Paul Newman – Newman’s Own
Dr. William R. Newman
Mr. Jeffrey G. Pepper
Mr. Ronald Readmond and Mrs. Susan Orban-Stagle
Mr. and Mrs. Joseph Sanchez
Mr. and Mrs. Bernard Schwartz
Mr. William Secord
Ms. Margo Sensenbrenner
Mr. and Mrs. Marshall B. Simonds
Mrs. Christine Merrill Smith
Dr. Harry Smith
Mr. and Mrs. James W. Smith
Dr. Robert Tainsch
Ms. Amy Tan
Mr. Arthur W. Topper
Mr. Jerry Wolfe

Foundations
Anonymous
Bulldog Club of America Charitable Health Fund, Inc.
Health and Rescue Foundation of PBGV Club of America
Kenneth A. Scott Charitable Trust, A Keybank Trust
Medallion Rottweiler Health Research Charitable Trust Fund
Portuguese Water Dog Foundation, Inc.
R.E.D. Trust, Gary Danford, Trustee
Vizsla Club of America Welfare Foundation, Inc.
Weimaraner Foundation Fund
The Heritage Society is a unique fellowship of individuals who share a deep concern for the health of dogs, and offer a permanent means of support for advancing canine health research through planned gifts to the AKC Canine Health Foundation. Members of the Heritage Society ensure the continuation of canine health research for future generations of dogs.
### DIAMOND BENEFACtor
($1,000,000+)

- Corporations: American Kennel Club, Nestlé Purina PetCare Company
- **Individuals:** Roy and Jo-Ann S. Kusumoto

### BENEFACtor
($100,000 TO $999,999)

- Corporations: American Kennel Club, Nestlé Purina PetCare Company
- **Individuals:** Roy and Jo-Ann S. Kusumoto

### CHAMPION
($50,000 TO $99,999)

- **Foundations:**
  - American Boxer Charitable Foundation
  - Chinese Shar-Pei Club of America Charitable Trust
  - Flat-Coated Retriever Foundation
  - Laura J. Niles Foundation, Inc.

### MILLENNIUM FOUNDER
($25,000 TO $49,999)

- **Foundations:**
  - American Boxer Charitable Foundation
  - Chinese Shar-Pei Club of America Charitable Trust
  - Flat-Coated Retriever Foundation
  - Laura J. Niles Foundation, Inc.

### FOUNDER
($10,000 TO $24,999)

- **Clubs:**
  - American Bullmastiff Association, Inc.
  - American Cavalier King Charles Spaniel Club, Inc.
  - Bull Terrier Welfare Foundation
  - English Springer Spaniel Field Trial Association Foundation
  - Golden Retriever Foundation
  - Soft Coated Wheaten Terrier Club of America Endowment Fund
  - Westie Foundation of America, Inc.

- **Foundations:**
  - Bulldog Club of America Charitable Foundation
  - Floren Family Foundation
  - Health and Rescue Foundation of the PGBV Club of America
  - Pekingese Charitable Foundation, Inc.
  - Poodle Club of America Foundation, Inc.
  - Scottish Terrier Club of America Health Trust Fund

- **Individuals:**
  - ALYNA: Healthcare, Inc.
  - American Bullmastiff Association, Inc.
  - American Cavalier King Charles Spaniel Club, Inc.
  - Bull Terrier Welfare Foundation
  - English Springer Spaniel Field Trial Association Foundation
  - Golden Retriever Foundation
  - Soft Coated Wheaten Terrier Club of America Endowment Fund
  - Westie Foundation of America, Inc.

### LEADERSHIP
($5,000 TO $9,999)

- **Clubs:**
  - Akita Club of America, Inc.
  - American Bloodhound Club
  - American Spaniel Club, Inc.
  - Bearded Collie Club of America, Inc.
  - Bernese Mountain Dog Club of America, Inc.
  - Borzoi Club of America, Inc.
  - Bull Terrier Welfare Foundation
  - English Springer Spaniel Field Trial Association Foundation
  - Golden Retriever Foundation
  - Soft Coated Wheaten Terrier Club of America Endowment Fund
  - Westie Foundation of America, Inc.

- **Foundations:**
  - American German Shepherd Dog Charitable Foundation, Inc.
  - Bulldog Club of America Charitable Foundation, Inc.
  - Floren Family Foundation
  - Health and Rescue Foundation of the PGBV Club of America
  - Pekingese Charitable Foundation, Inc.
  - Poodle Club of America Foundation, Inc.
  - Scottish Terrier Club of America Health Trust Fund

- **Individuals:**
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  - American Bullmastiff Association, Inc.
  - American Cavalier King Charles Spaniel Club, Inc.
  - Bull Terrier Welfare Foundation
  - English Springer Spaniel Field Trial Association Foundation
  - Golden Retriever Foundation
  - Soft Coated Wheaten Terrier Club of America Endowment Fund
  - Westie Foundation of America, Inc.

### SPONSOR
($2,500 TO $4,999)

- **Clubs:**
  - Atlanta Kennel Club, Inc.
  - Atlantic States Briard Club
  - American Rottweiler Club
  - American Staffordshire Terrier Club of Central Florida
  - Belgian Sheepdog Club of America, Inc.
  - Briard Club of America, Inc.
  - Bull Terrier Club of America
  - Columbian County Kennel Club
  - Delaware Water Gap Kennel Club
  - Doberman Pinscher Club of America, Inc.
  - German Shorthaired Pointer Club of America, Inc.
  - Great Dane Club of America, Inc.
  - Great Pyrenees Club of America, Inc.
  - Havanese Club of America
  - Irish Setter Club of America, Inc.
  - Keeshond Club of America, Inc.
  - Kerry Blue Terrier Club of Canada
  - Miniature Pinscher Club of America, Inc.
  - Nova Scotia Duck Tolling Retriever Club (USA)
  - Old English Sheepdog Club of America
  - Otterhound Club of America
  - San Joaquin Kennel Club
  - Staffordshire Terrier Club of America
  - Tualatin Kennel Club, Inc.
  - Wachusett Kennel Club, Inc.
  - Welsh Terrier Club of America, Inc.

- **Foundations:**
  - Irish Wolfhound Foundation, Inc.

- **Individuals:**
  - Nancy-Carroll Draper
  - Jacqueline L. Gottlieb
  - Rhonda E. Hovan
  - Karen Tucker Le Frak
  - Ronald W. Readmond and Suzanne Orban-Stagle
  - Margo Sensenbrenner
  - Bernard and Francine Schwartz
  - Gertrude Weber

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* Denotes clubs active in the Purina Parent Club Partnership Program
ASSOCIATE  
($1,000 TO $2,499)

Clubs
Alaskan Malamute Club of America, Inc.
*American Black & Tan Coonhound Club, Inc.
*American Boxer Club, Inc.
*American Brittany Club, Inc.
*American Pointer Club
*American Spaniel Club, Inc.
Asheville Kennel Club, Inc.
Augusta Kennel Club, Inc.
Basset Hound Club of America, Inc.
*Basset Hound Club of America, Inc.
Bay Colony Dachshund Club
Beaumont Kennel Club, Inc.
Bedlington Terrier Club of America
*Border Collie Society of America
*Bulldog Club of America, Inc.
*Carolina Kennel Club, Inc.
Chain O’Lakes Kennel Club
Channel City Kennel Club, Inc.
Chesapeake Virginia Dog Fanciers Association
*Chihuahua Club of America, Inc.
*Collie Club of America, Inc.
*Dachshund Club of America, Inc.
*Dalmatian Club of America, Inc.
*Dayton Kennel Club, Inc.
Delaware Ohio Kennel Club
Delaware Water Gap Kennel Club, Inc.
Durham Kennel Club, Inc.
Empire Kerry Blue Terrier Club
English Setter Association of America, Inc.
Fort Lauderdale Dog Club, Inc.
*French Bulldog Club of America
German Shorthaired Pointer Club
*Giant Schnauzer Club of America, Inc.
Grand River Kennel Club, Inc.
Great Lakes Belgian Tervuren Club
Greater Kingsport Kennel Club
Greater Swiss Mountain Dog Club of America, Inc.
Greater Venice Florida Dog Club, Inc.
Jack Russell Terrier Network of Northern California

Corporations
Bernard Golf
Devon Dog Show Association, Inc.
Doll McGinnis Enterprises, Inc.

Foundations
Bearded Collie Foundation for Health (BEACON for Health)
Janet Stone Jones Foundation
Labrador Retriever Club K-9 Health Foundation

Individual
Dr. Sheldon B. and Marcia S. Adler
Lee and Romana Arnold
Louis Aulander
Charles D. and Catherine Bell
Gerald and Janet Cohen
Edmund and Pamela Dzuk
Martha Feltenstein
Libby Frazier
Walter F. Goodman
Mary L. Kiell
David and Elizabeth A. Kilmartin
Patricia D. Kinser
Chris and Cheryl Koenitz
Patricia W. Laurans
Dr. Marvin and Elaine J. Lessig
Patricia Long
Mickey and Linda Low
Richard G. and Helen L. Mercer
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Robert W. Myall
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Dr. William R. Newman
Dr. Roger W. and Elizabeth C. Pearson
Dr. Edward A. and Adele H. Neupert
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Dr. Roger W. and Elizabeth C. Pearson
Steve and Sandra Porter
Kenton E. and Gaynell Richard
Dr. Linda Lou Sell
Jack S. and Melanie S. Steele
Robert A. and Helen Stein
Robert Stillwagon
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Dr. William C. and Zsila A. Truesdale
Joan Urban
Steven R. and Grace A. Vann
Elois Veltman
Joe C. and Roberta L. Walton

PATRON  
($500 TO $999)

Clubs
*Afghan Hound Club of America, Inc.
*Akita Club of America, Inc.
*Alaskan Malamute Club of America, Inc.
*American Bloodhound Club
*American Brussels Griffon Association
*American Eskimo Dog Club of America, Inc.
*American Foxhound Club
*American Pomeranian Club, Inc.
*American Staghound Club, Inc.
American Water Spaniel Field Trial Association, Inc.
*American Whippet Club, Inc.
Ashataba Kennel Club
Augusta Kennel Club
Basset Club of Southeastern Wisconsin
Battle Creek Kennel Club, Inc.
Boca Raton Dog Club, Inc.
*Boston Terrier Club of America, Inc.
*Bull Terrier Club of America
Bushy Run Kennel Club
Canadian Kennel Club
*Chinese Shar-Pei Club of America
Coyote Hills Kennel Club, Inc.
Dakshund Club of America – Region VI
Dandie Dinmont Terrier Club of America, Inc.
Des Moines Kennel Club, Inc.
Detroit Kennel Club
*English Cocker Spaniel Club of America, Inc.
*Florida Association of Mastiff Exhibitors
French Bulldog Club of America Rescue League

Furniture City Kennel Club, Inc.
*Garden State Norwegian Elkhound Club, Inc.
Gordon Setter Club of America
*Great Pyrenees Club of America, Inc.
Hockamook Kennel Club, Inc.
*Irish Setter Club of America, Inc.
Irish Setter Club of Milwaukee, Inc.
Kokomo Kennel Club
Lake Mathews Kennel Club, Inc.
Lehigh Valley American Staffordshire Club of Pennsylvania
Longview Kelso Kennel Club
Los Encinos Kennel Club, Inc.
Mid Susquehanna Valley Kennel Club, Inc.
Middleburg Kennel Club
Mid-Hudson Kennel Association, Inc
Midland Michigan Kennel Club, Inc.
*Miniature Pinscher Club of America, Inc.
Mt. Nittany Dog Training Club
National Capital Bearded Collie Club
National Shiba Club of America, Inc.
Naugatuck Valley Kennel Club, Inc.
Nita Nee Kennel Club, Inc.
North Eastern Illinois Kennel Club
North Shore Kennel Club
Northeastern Illinois Norwegian Elkhound Association, Inc.
Norwegian Elkhound Minutemen Association, Inc.
Obedience Stewards Club
Orange Coast Rhodesian Ridgeback Club
Orange Empire Dog Club, Inc.
Owner Handler Association of America, Inc.
*Panso Russell Terrier Association of America

Peach Blossom Cluster

* Denotes clubs active in the Purina Parent Club Partnership Program
Pembroke Welsh Corgi Rescue League, Inc.
Pioneer Valley Kennel Club, Inc.
Progressive Dog Club of Wayne County, Inc.
*Pug Dog Club of America, Inc.
Sacramento-Sierra Norwegian Elkhound Club
San Mateo Kennel Club, Inc.
Santa Ana Valley Kennel Club, Inc.
Saint Bernard Club of America
Sawnee Mountain Kennel Club of Georgia
Scottish Terrier Club of MI, Inc.
Shoreline Dog Fanciers Association of Willy
Siberian Husky Club of America, Inc.
Southeast Bloodhound Club
Southern Indiana Kennel Club
Staffordshire Bull Terrier Club of America
*Staffordshire Terrier Club of America
Sturges Kennel Club
Susque-Nango Kennel Club, Inc.
Tibetan Terrier Club of America, Inc.
United States Lakeland Terrier Club
Valdosta Kennel Club, Inc.
Willamette Valley Kennel Club

Barbara G. Koch
Dr. Daniel R. Lawer
Amelia Lydon
Dr. Gerald M. and Sarah S. Mager
Dawn McLean and Toya Lutz
Barbara Miller
Andrew G. and Mary Ellen Mills
Satu and Bernadette Mitrauk
Douglas Moret
Dorothy Newall
Dr. Ivan G. Palmblad
Dr. Jane L. Phelps
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Michael and Cathy Rainer
Charley H. and Nina Schuler
Dr. Warren and Phyllis N. Sewall
Marsha Fengy Sheward
Lyn M. Sherman
Barbara Smith
James and Andrea Stevens
Anthony P. and Mary Ann P. Svazeny
Leonard A. and Sherni F. Venditti

Chintimini Kennel Club, Inc.
*Clumber Spaniel Club of America, Inc.
Columbia-Willamette Beagle Club
Conewango Valley Kennel Club
Connecticut River Valley Kennel Club
Connecticut Westchester Cocker Spaniel Club
*Curly Coated Retriever Club of America
Dachshund Club of New Jersey
Dog Agility Racing Team of Chino
Danner Trail Kennel Club, Inc.
Downeast Sheland Sheepdog Club of Greater Portland
Edwardsville, Illinois Kennel Club, Corp.
Elgin Kennel Club
Empire State Keeshond Club, Inc.
*English Foxhound Club of America
*English Toy Spaniel Club of America
Evergreen Colorado Kennel Club
*Flat-Coated Retriever Society of America, Inc.
Fort Dearborn Bull Terrier Club
*French Brittany Gun Association of America, Inc.
French Bulldog Club of America
*Giant Schnauzer Club of America, Inc.
German Shepherd Dog Club of East Tennessee, Inc.
German Shorthaired Pointer Club of Reno
German Shorthaired Pointer Club of Riverside County
German Shorthaired Pointer Club of San Antonio
German Shorthaired Pointer Club of Southern California
German Wirehaired Pointer Club of America
*German Wirehaired Pointer Club of America, Inc.
*Gordon Setter Club of America
Greater Barrington Kennel Club, Inc.
Great Lakes Poodle Club of Chicago
Greater Philadelphia Dog Fanciers Association
Greater San Antonio Owner Handler Association
Greater Twin Cities Golden Retriever Club
Greater Washington St. Bernard Club
*Harrier Club of America
Harrisesburg Kennel Club, Inc.
*Havanese Club of America
Hawkeye Kennel Club
Heart of Minnesota Great Dane Club, Inc.
*Bizan Hound Club of the United States
*Inland Empire Hound Club of Southern California
Irish Terrier Club of Chicago
*Italian Greyhound Club of America, Inc.
James River Kennel Club
*Japanese Chin Club of America

*Keeshond Club of America, Inc.
*Kennel Club of Columbus Indiana, Inc.
Kennel Club of Riverside
Kennel Club of Texarkana, Inc.
Kentuckiana American Staffordshire Terrier Club, Inc.
*Kromondor Club of America, Inc.
*Kuvaz Club of America
*Kuvaz Club of America
*Large Munsterlander Club of North America, Inc.
Laurel Highlands Kennel Association, Inc.
Lawrenceville Kennel Club, Inc.
Linn County Kennel Club, Inc.
Los Angeles German Shorthaired Pointer Club
Los Angeles Dog Judges Educational Association
Lowenheit Club of America
*Lowenheit Club of America
Mad River Valley Kennel Club of Springfield OH
Magic Valley Kennel Club, Inc.
*Magnolia Greater Swiss Mountain Dog Club of Atlanta
Maryland Sporting Dog Association, Inc.
Mid Atlantic Kennel Club
Mispillion Kennel Club, Inc.
Mt. Vernon Tiberian Terrier Club, Inc.
*National Patter Hound Association, Inc.
*National Shiba Club
New Jersey Beagle Club, Inc.
*North American Deutsch Kurhara
Northern California Siberian Husky Club, Inc.
Northstar Rottweiler Club
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*Nova Scotia Duck Toller Retriever Club Inc.
*Old English Sheepdog Club of America, Inc.
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Pacific Crest Keeshond Club
Palo Alto Foothills Tracking Association
*Papillon Club of America, Inc.
*Parson Russel Terrier Association of America
*Pekingese Club of America, Inc.
*Pembroke Welsh Corgi Club of America, Inc.
Pembroke Welsh Corgi Club of Southern California, Inc.
*Petit Basset Griffon Vendéen Club of America
*Pharaoh Hound Club of America
*Polocelo Mountain Kennel Club, Inc.
Potomac Valley Belgian Tervuren Club
Quaker City Dobemaran Pinscher Club, Inc.
Rhodesian Ridgeback Association of Western New York, Inc.
*Rhodesian Ridgeback Club of the United States, Inc.
Sacramento Dog Training Club, Inc.
Sacramento Valley Dog Fanciers
Saint Bernard Club of the Finger Lakes
*Samoed Club of America, Inc.
San Jacinto Beagle Club
San Joaquin Dog Training Club
Santa Clara Dog Training Club, Inc.
Santa Clara Valley Kennel Club, Inc.
Sara Bay Kennel Club, Inc.

* Denotes clubs active in the Purina Parent Club Partnership Program
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Theresa Hurdit and Nancy Bosley
Joseph L. and Donneta R. Hutchins
Bruce and Dorothy O. Hutchinson
Lydia C. Hutchinson
Toni M. Hutto
Toni Hyland
Dr. Theresa Incagnoli
Robert A. and Mary N. Indeglia
Teague Jackson
Penelope M. Janz
Dr. K. Ann Jeglum

* Denotes clubs active in the Purina Parent Club Partnership Program
In the year 2004 gifts were made to the Foundation to remember the following friends of dogs.

Honorable Frank Allen  
Frances Anchin  
Ed Arndt  
Seme Auslander  
Linda Beam  
Beverly Bertrand  
Norma Biestek  
Ruth Binder  
Frederick W. Braun  
Nancy Brunker  
Thomas Campbell  
James Canalizo  
Connie Chang  
Frank Charnik  
Patricia Chenoweth  
Charles Cobb  
Karen Colosimo  
Ray Cone  
Ron Costin  
H. M. Cresap  
Ellen Crofford  
Gene Czerwinski  
Ray Demory  
Rod Deutschman  
Dorothy DeVito  
Faye Dickens  
Wendell Drr  
Michael Dockr  
Marjorie Dolan  
Wendy Drayton  
Samuel Evans Ewing, III  
Lloyd Berle Fisher  
Darrell Fritz  
Robert Gatton  
Saul Gellerman  
Susan L. Gray  
Jan Grebe's brother  
Papa Joe Guarno  
Arthur G. Heck  
Beth Heckermann  
Charles Herendeen, II  
Dr. Samuel Hodessson  
Richard Hogben  
Sandra Holmes' father  
Leonard Kaplan  
Mike Kinchlar  
Elizabeth Cecilia Knapp  
Beatrice Knight  
Philip Krauth  
Gerald Kysar  
Robert LaRoche  
Judith Lawer  
Thomas Lecki  
Rosalie Lisano  
Marilyn Lister  
Robert Livingston  
Rolande Lloyd  
William Lloyd  
John Lehnmiller  
Janet Loreck  
Manny Lundberg  
Milton & Donna Maclasky  
Robert Males  
Irene Mann  
Margory Marx  
Betty Matchett  
Richard McCutcheon  
Joan McDermott  
Ray McGinnis  
Jessica McHenry  
Joan Metz  
Justin Michaels  
John A. Miller  
Kenneth J. Mills  
Jason Mitchell  
Mary Lynn Moser  
Stan Moskal  
Dr. Judith Musladin  
Gary Nemet  
Dr. Bernard Nemotan  
Rita Nestos  
Karen Norris' mother  
Allison North  
Corrie Lee Oliver  
Jack Onofrio  
Doris Ratchford  
Don Robinder  
Paul Robinson  
Barbara Rogers  
Dr. Robert Roper  
John Ross  
Susan Rossbach  
Dr. Kristina Schwensen  
Dr. Brian Shack  
Howard Sheppard  
John Sherick  
Margaret Smith  
Walter Smith  
Ruby June Sorenson  
Riborg H. Steger  
Martin St. Lifer  
Brian Stout  
Lynn Straight  
Gail Toews  
Robert F. Thomas  
Bridget Thompson  
Bertha Tilotson  
Lou Turner  
Shelly Velasco  
Joe Vitale  
Lee Wacenske  
Verna Wall  
David Wampold  
Janice Wranamaker  
Harry Watkins  
David Weber  
Dr. Bill Whittick  
Joseph Widman  
Brad Wooldridge
From The Treasurer:

Continued strong support from our founder, the American Kennel Club, from Nestlé Purina PetCare Company and from all of our contributors combined with a favorable investment year have produced the very positive 2004 financial report on the following pages.

At its October 2004 meeting, the AKC Board of Directors authorized a donation of up to a million dollars to the AKC Canine Health Foundation Endowment Fund. An initial installment of $500,000 was given outright, while an additional $500,000 in matching funds is being made available for all donations earmarked for the Endowment received through December 2005. We have not previously solicited Endowment Fund contributions, but this ONE-TIME opportunity demands that we give all possible emphasis to requesting Endowment contributions. An endowment ensures the financial health of an organization and allows for annual operating costs to be financed, in whole or in part, by the earnings of the endowment rather than entirely by individual donor contributions.

PLEASE HELP WITH YOUR ENDOWMENT CONTRIBUTION. Thank you!

In addition to their substantial cash contributions, Nestlé Purina insti
tuted on our behalf two major promotional initiatives designed to increase awareness of our Foundation and its mission among both the dog food buying public with coupons placed in a million Pro-Plan bags, and an attractive, informative office display with tear offs and incentives placed in veterinary offices by their sales force. We have begun receiving coupon donations and certainly many more people now know us and our mission.

The 2004 total investment gains of our Endowment, Donor Advised and Grants Funds was $515,690; that is – five hundred fifteen thousand six hundred ninety dollars. WOW!

The savings and benefits of the 2003 move of the Foundation from Ohio to the AKC building in Raleigh, NC, have exceeded expectations and have enabled us to increase our canine research grants funding to an all-time high. The financial results of 2004, our first full relocated year, provide a bare-bones baseline for the future. Expense control was rigid. We begin 2005 with a staff of two professionals (wearing many hats) and two full-time and one part-time administrative support staff. In order to increase our fund-raising results and our efficiency, we have budgeted additional staff.

A $250,000 Operating Reserve Fund has been established from bequests; the Board will add to this fund at its discretion. Our unsecured line of bank credit has been increased to $400,000. Our sincere thanks to each of you and your clubs for your many past contributions. Please consider personal and club donations to our Double Your Dollars for Dogs Endowment Challenge. Your donation will be matched by AKC. Thanks again and let us hope to have another great year.

Robert L. Kelly
Treasurer and Grants Committee Chair
February 8, 2005

The Board of Directors of
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, 2004 and 2003 and the related statements of activities and changes in net assets, 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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, 2004 and 2003 and the results of its activities and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Walthall, Drake & Wallace LLP
Certified Public Accountants
## STATEMENTS OF FINANCIAL POSITION

December 31, 2004 and 2003

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (Note 1)</td>
<td>$760,551</td>
<td>$1,079,337</td>
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<tr>
<td>Investments (Notes 1 and 2)</td>
<td>5,790,323</td>
<td>3,552,879</td>
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<tr>
<td>Investments - operating reserve (Notes 1, 2 and 7)</td>
<td>250,000</td>
<td>—</td>
</tr>
<tr>
<td>Dividends and interest receivable</td>
<td>6,335</td>
<td>10,212</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>216,043</td>
<td>357,653</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>8,298</td>
<td>8,502</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment, net (Notes 1 and 3)</td>
<td>86,148</td>
<td>76,790</td>
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<tr>
<td>Charitable remainder annuity trust receivable (Note 1)</td>
<td>81,731</td>
<td>78,499</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$7,199,429</strong></td>
<td><strong>$5,163,872</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$97,073</td>
<td>$95,321</td>
</tr>
<tr>
<td>Grants payable (Notes 1 and 4)</td>
<td>2,782,833</td>
<td>2,446,818</td>
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<tr>
<td>Deferred contribution income</td>
<td>77,331</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>2,957,237</strong></td>
<td><strong>2,542,139</strong></td>
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<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted (Notes 1 and 7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>(184,743)</td>
<td>(695,841)</td>
</tr>
<tr>
<td>Board designated</td>
<td>250,000</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL Unrestricted</strong></td>
<td><strong>65,257</strong></td>
<td><strong>(695,841)</strong></td>
</tr>
<tr>
<td>Temporarily restricted (Notes 1 and 6)</td>
<td>2,243,782</td>
<td>2,266,133</td>
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<tr>
<td>Permanently restricted (Note 1)</td>
<td>1,933,153</td>
<td>1,051,441</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>4,242,192</strong></td>
<td><strong>2,621,733</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$7,199,429</strong></td>
<td><strong>$5,163,872</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
## Statements of Activities and Changes in Net Assets

For the Year Ended December 31, 2004

### Revenues and Other Support

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,088,099</td>
<td>$815,067</td>
<td>$144,890</td>
<td>$2,048,056</td>
</tr>
<tr>
<td>Contributions - American Kennel Club, Inc. (Note 8)</td>
<td>950,000</td>
<td></td>
<td></td>
<td>1,686,822</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>154,755</td>
<td>3,232</td>
<td></td>
<td>157,987</td>
</tr>
<tr>
<td>Net unrealized and realized investment income (loss)</td>
<td>372,134</td>
<td></td>
<td></td>
<td>372,134</td>
</tr>
<tr>
<td>Corporate sponsored events and conferences (Note 8)</td>
<td>111,128</td>
<td></td>
<td></td>
<td>111,128</td>
</tr>
<tr>
<td>Administrative support - American Kennel Club, Inc. (Note 8)</td>
<td>110,700</td>
<td></td>
<td></td>
<td>110,700</td>
</tr>
<tr>
<td>In-kind donation - American Kennel Club, Inc. (Note 8)</td>
<td>131,186</td>
<td></td>
<td></td>
<td>131,186</td>
</tr>
<tr>
<td>Royalty Income</td>
<td>687</td>
<td></td>
<td></td>
<td>687</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>4,552</td>
<td></td>
<td></td>
<td>4,552</td>
</tr>
<tr>
<td><strong>Net Assets Released From Restrictions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>840,650</td>
<td>(840,650)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>3,763,891</td>
<td>(22,351)</td>
<td>881,712</td>
<td>4,623,252</td>
</tr>
</tbody>
</table>

### Functional Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canine research and education</td>
<td>2,415,831</td>
</tr>
<tr>
<td>Fund raising</td>
<td>190,160</td>
</tr>
<tr>
<td>Organizational development</td>
<td>106,714</td>
</tr>
<tr>
<td>General and administrative</td>
<td>290,088</td>
</tr>
<tr>
<td><strong>Total Functional Expenses</strong></td>
<td>3,002,793</td>
</tr>
</tbody>
</table>

### Increase (Decrease) in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td>761,098</td>
</tr>
</tbody>
</table>

### Net Assets - Beginning

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets - Beginning</strong></td>
<td>(695,841)</td>
</tr>
</tbody>
</table>

### Net Assets - Ending

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets - Ending</strong></td>
<td>$65,257</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
For the Year Ended December 31, 2003

<table>
<thead>
<tr>
<th>Revenues and Other Support</th>
<th>2003</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>contributors</td>
<td>$533,679</td>
<td>$767,458</td>
<td>$1,021</td>
<td>$1,302,158</td>
</tr>
<tr>
<td>contributions - American Kennel Club, Inc. (Note 8)</td>
<td>800,000</td>
<td></td>
<td></td>
<td>800,000</td>
</tr>
<tr>
<td>interest and dividend income</td>
<td>97,237</td>
<td>3,104</td>
<td></td>
<td>100,341</td>
</tr>
<tr>
<td>net unrealized and realized investment income</td>
<td>339,585</td>
<td></td>
<td></td>
<td>339,585</td>
</tr>
<tr>
<td>corporate sponsored events and conferences (Note 8)</td>
<td>244,516</td>
<td></td>
<td></td>
<td>244,516</td>
</tr>
<tr>
<td>relocation support - American Kennel Club, Inc. (Note 8)</td>
<td>220,000</td>
<td></td>
<td></td>
<td>220,000</td>
</tr>
<tr>
<td>in-kind donation - American Kennel Club, Inc. (Note 8)</td>
<td>106,639</td>
<td></td>
<td></td>
<td>106,639</td>
</tr>
<tr>
<td>royalty income</td>
<td>8,993</td>
<td></td>
<td></td>
<td>8,993</td>
</tr>
<tr>
<td>miscellaneous income</td>
<td>11,880</td>
<td></td>
<td></td>
<td>11,880</td>
</tr>
<tr>
<td>total revenues</td>
<td>2,959,991</td>
<td>243,100</td>
<td>1,021</td>
<td>3,204,112</td>
</tr>
</tbody>
</table>

| Functional Expenses         | | | | |
|-----------------------------|------|------|------|
| canine research and education | 2,004,547 | | | 2,004,547 |
| fund raising                | 239,483 | | | 239,483 |
| organizational development  | 134,969 | | | 134,969 |
| general and administrative  | 503,774 | | | 503,774 |
| total functional expenses    | 2,882,773 | | | 2,882,773 |

| Increase in Net Assets       | | | | |
|-----------------------------|------|------|------|
| Increase in net assets      | 77,218 | 243,100 | 1,021 | 321,339 |
| net assets - beginning      | (773,059) | 2,023,033 | 1,050,420 | 2,300,394 |
| net assets - ending         | ($695,841) | $2,266,133 | $1,051,441 | $2,621,733 |

The accompanying notes are an integral part of the financial statements.
## STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2004

<table>
<thead>
<tr>
<th></th>
<th>Canine Research and Education</th>
<th>Fund Raising</th>
<th>Organizational Development</th>
<th>General and Administrative</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants (Note 1)</td>
<td>$1,844,872</td>
<td>$ 105</td>
<td>$ 105</td>
<td>$ 105</td>
<td>$1,845,187</td>
</tr>
<tr>
<td>Payroll and related expenses</td>
<td>182,708</td>
<td>59,420</td>
<td>59,416</td>
<td>51,358</td>
<td>352,902</td>
</tr>
<tr>
<td>Professional fees</td>
<td>28,303</td>
<td>8,529</td>
<td>3,317</td>
<td>109,388</td>
<td>149,537</td>
</tr>
<tr>
<td>Travel</td>
<td>12,121</td>
<td>15,263</td>
<td>1,840</td>
<td>5,493</td>
<td>34,717</td>
</tr>
<tr>
<td>Meetings</td>
<td>5,340</td>
<td>3,656</td>
<td>3,225</td>
<td>5,271</td>
<td>17,492</td>
</tr>
<tr>
<td>Conferences</td>
<td>19,069</td>
<td>20,570</td>
<td>548</td>
<td>—</td>
<td>40,187</td>
</tr>
<tr>
<td>Printing, telephone, postage and office</td>
<td>39,956</td>
<td>14,675</td>
<td>8,232</td>
<td>7,575</td>
<td>70,438</td>
</tr>
<tr>
<td>Equipment rental and repairs</td>
<td>3,437</td>
<td>2,215</td>
<td>2,215</td>
<td>1,363</td>
<td>9,230</td>
</tr>
<tr>
<td>Marketing and advertising</td>
<td>4,662</td>
<td>12,461</td>
<td>1,000</td>
<td>22,607</td>
<td>40,730</td>
</tr>
<tr>
<td>Website design and expense</td>
<td>1,586</td>
<td>1,246</td>
<td>1,036</td>
<td>1,019</td>
<td>4,887</td>
</tr>
<tr>
<td>Membership expenses</td>
<td>—</td>
<td>4,201</td>
<td>4,200</td>
<td>—</td>
<td>8,401</td>
</tr>
<tr>
<td>New development</td>
<td>—</td>
<td>8,745</td>
<td>—</td>
<td>—</td>
<td>8,745</td>
</tr>
<tr>
<td>Promotional items purchased</td>
<td>—</td>
<td>273</td>
<td>—</td>
<td>—</td>
<td>273</td>
</tr>
<tr>
<td>Depreciation</td>
<td>—</td>
<td>—</td>
<td>21,522</td>
<td>21,522</td>
<td></td>
</tr>
<tr>
<td>In-kind donation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office space and services (AKC)</td>
<td>70,552</td>
<td>20,699</td>
<td>20,699</td>
<td>19,236</td>
<td>131,186</td>
</tr>
<tr>
<td>Program support (corporate donor)</td>
<td>200,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>200,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3,225</td>
<td>18,102</td>
<td>881</td>
<td>45,151</td>
<td>67,359</td>
</tr>
</tbody>
</table>

**TOTAL**               | **$2,415,831**               | **$190,160** | **$106,714**                | **$290,088**                | **$3,002,793**  |

The accompanying notes are an integral part of the financial statements.
### STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2003

<table>
<thead>
<tr>
<th></th>
<th>Canine Research and Education</th>
<th>Fund Raising</th>
<th>Organizational Development</th>
<th>General and Administrative</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants (Note 1)</td>
<td>$1,570,391</td>
<td>$ —</td>
<td>$ —</td>
<td>$ —</td>
<td>$1,570,391</td>
</tr>
<tr>
<td>Payroll and related expenses</td>
<td>226,485</td>
<td>73,854</td>
<td>68,679</td>
<td>67,951</td>
<td>436,969</td>
</tr>
<tr>
<td>Professional fees</td>
<td>45,943</td>
<td>12,218</td>
<td>12,094</td>
<td>103,194</td>
<td>173,449</td>
</tr>
<tr>
<td>Travel</td>
<td>9,167</td>
<td>11,188</td>
<td>1,383</td>
<td>7,904</td>
<td>29,642</td>
</tr>
<tr>
<td>Meetings</td>
<td>6,595</td>
<td>4,505</td>
<td>3,712</td>
<td>5,685</td>
<td>20,497</td>
</tr>
<tr>
<td>Conferences</td>
<td>64,474</td>
<td>69,936</td>
<td>12,168</td>
<td>—</td>
<td>146,578</td>
</tr>
<tr>
<td>Printing, telephone, postage and office</td>
<td>34,717</td>
<td>14,421</td>
<td>13,603</td>
<td>5,732</td>
<td>68,473</td>
</tr>
<tr>
<td>Equipment rental and repairs</td>
<td>4,820</td>
<td>3,899</td>
<td>3,497</td>
<td>9,109</td>
<td>21,325</td>
</tr>
<tr>
<td>Rent and utilities</td>
<td>10,682</td>
<td>4,747</td>
<td>4,747</td>
<td>9,498</td>
<td>29,674</td>
</tr>
<tr>
<td>Marketing and advertising</td>
<td>1,659</td>
<td>19,972</td>
<td>3,000</td>
<td>18,974</td>
<td>43,605</td>
</tr>
<tr>
<td>Website design and expense</td>
<td>2,629</td>
<td>66</td>
<td>320</td>
<td>370</td>
<td>3,385</td>
</tr>
<tr>
<td>Membership expenses</td>
<td>—</td>
<td>2,376</td>
<td>2,171</td>
<td>—</td>
<td>4,547</td>
</tr>
<tr>
<td>New development</td>
<td>—</td>
<td>25</td>
<td>114</td>
<td>—</td>
<td>139</td>
</tr>
<tr>
<td>Promotional items purchased</td>
<td>—</td>
<td>8,083</td>
<td>—</td>
<td>—</td>
<td>8,083</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>—</td>
<td>4,001</td>
<td>—</td>
<td>15,345</td>
<td>19,346</td>
</tr>
<tr>
<td>Relocation expense</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>210,701</td>
<td>210,701</td>
</tr>
<tr>
<td>Retirement of assets</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>20,837</td>
<td>20,837</td>
</tr>
<tr>
<td>In-kind donation -</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office space and services (AKC)</td>
<td>22,628</td>
<td>6,639</td>
<td>6,639</td>
<td>6,169</td>
<td>42,075</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>4,357</td>
<td>3,553</td>
<td>2,842</td>
<td>22,305</td>
<td>33,057</td>
</tr>
</tbody>
</table>

**TOTAL**  
$2,004,547       $239,483       $134,969       $503,774       $2,882,773  

The accompanying notes are an integral part of the financial statements.
## STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2004 and 2003

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>$ 1,620,459</td>
<td>$ 321,339</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>21,522</td>
<td>19,346</td>
</tr>
<tr>
<td>Net unrealized and realized investment gains</td>
<td>(372,134)</td>
<td>(339,585)</td>
</tr>
<tr>
<td>Non-cash contribution of securities</td>
<td>(15,706)</td>
<td>(12,317)</td>
</tr>
<tr>
<td>In-kind donation of furniture and equipment - AKC</td>
<td>—</td>
<td>(64,564)</td>
</tr>
<tr>
<td>Retirement of furniture and equipment</td>
<td>—</td>
<td>20,837</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest receivable</td>
<td>3,877</td>
<td>9,991</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>141,610</td>
<td>101,123</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>204</td>
<td>(1,758)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,752</td>
<td>(15,769)</td>
</tr>
<tr>
<td>Grants payable</td>
<td>336,015</td>
<td>351,074</td>
</tr>
<tr>
<td>Charitable remainder annuity trust receivable</td>
<td>(3,232)</td>
<td>(3,104)</td>
</tr>
<tr>
<td>Deferred contribution income</td>
<td>77,331</td>
<td>(23,150)</td>
</tr>
<tr>
<td>Amount due to broker</td>
<td>—</td>
<td>(9,950)</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>191,239</td>
<td>32,174</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY OPERATING ACTIVITIES</strong></td>
<td>1,811,698</td>
<td>353,513</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(4,586,195)</td>
<td>(1,728,265)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>2,486,591</td>
<td>1,495,731</td>
</tr>
<tr>
<td>Purchase of furniture and equipment</td>
<td>(30,880)</td>
<td>(8,232)</td>
</tr>
<tr>
<td><strong>NET CASH USED IN INVESTING ACTIVITIES</strong></td>
<td>(2,130,484)</td>
<td>(240,766)</td>
</tr>
<tr>
<td><strong>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td>(318,786)</td>
<td>112,747</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - BEGINNING</strong></td>
<td>1,079,337</td>
<td>966,590</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - ENDING</strong></td>
<td>$ 760,551</td>
<td>$ 1,079,337</td>
</tr>
</tbody>
</table>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash paid during the year:

- Interest: $ 540, $ —
- Income taxes: $ —, $ —

The accompanying notes are an integral part of the financial statements.
NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 health care by clinical study, laboratory research and publication.

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

ESTIMATES
In preparing financial statements in conformity with generally accepted accounting principles, 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.

CONCENTRATION OF CREDIT RISK
The Foundation places its cash and cash equivalents with high-quality institutions. At times these balances may be in excess of the FDIC insurance limit. Cash and investments in money market funds and shares of registered investment companies are uninsured.

CASH AND CASH EQUIVALENTS
The Foundation considers demand deposits and all highly-liquid investments with a maturity of three months or less when purchased as cash and cash equivalents for the purpose of the Statements of Cash Flows.

INVESTMENTS
Investments in mutual funds, commercial paper, marketable equity securities, and U.S. government obligations are stated at fair market value with both realized and unrealized gains and losses recognized in the Statements of Activities and Changes in Net Assets.

CHARITABLE REMAINDER ANNUITY TRUST
The Foundation is a beneficiary under a charitable remainder annuity trust agreement under which the donor is entitled to annuity payments for the remainder of his life. Upon the donor’s death, the assets in the trust will revert to the Foundation. The Foundation has reflected a receivable in the amount of $81,731 and $78,499 at December 31, 2004 and 2003, respectively, in its Statements of Financial Position, representing the present value of the future benefits to be received by the Foundation.

CONTRIBUTIONS
The Foundation recognizes contributions received, including all unconditional promises to give, as revenues in the period received at their fair values. Conditional promises to give are recognized as revenues when the conditions on which they depend are substantially met. Temporarily restricted support is recorded as unrestricted support if the restriction is met in the same period as the support is received. The Board of Directors has predicated funding for certain grants on receiving a stipulated amount of donor support. Pledges received on these grants are considered conditional pledges and are not included in revenue unless the required donor support level has been obtained. As of December 31, 2004 and 2003, there was $17,500 and $0, respectively, of conditional pledges made on grants not meeting the required donor support level. Cash contributions received on these grants are shown on the Statements of Financial Position as Deferred Contribution Income.

CONTRIBUTIONS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS
Contributions receivable reflected on the Statements of Financial Position are expected to be received within one year. Contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to operations and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contributions receivable. The Foundation considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

FURNITURE, FIXTURES AND EQUIPMENT
Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method. Depreciation charged to operations was $21,522 and $19,346 in 2004 and 2003, respectively.

GRANTS
Unconditional single or multi-year grants are considered incurred and charged to expense at the time of approval by the Board of Directors. Any grant cancellations approved by the Board of Directors are recognized in the period of approval. The Board of Directors has predicated funding for certain grants on receiving a stipulated amount of donor support. These grants are considered incurred and charged to expense when the donor support level has been obtained. All proposed grants have met the required donor support level at December 31, 2004 and 2003.

NET ASSETS
Unrestricted net assets include contributions and investment income that will be used to fund canine research and educational programs designated by the Board of Directors. Temporarily restricted net assets have been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Foundation in perpetuity. Investment income from permanently restricted net assets is unrestricted.

ADVERTISING COSTS
The cost of advertising is expensed as incurred.

MEMBERSHIP EXPENSES
All costs related to acquiring new members are expensed as incurred.

FUNCTIONAL ALLOCATION OF EXPENSES
The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Activities and the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

MEMBER EXPENSES
Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method. Depreciation charged to operations was $21,522 and $19,346 in 2004 and 2003, respectively.

GRANTS
Unconditional single or multi-year grants are considered incurred and charged to expense at the time of approval by the Board of Directors. Any grant cancellations approved by the Board of Directors are recognized at the time of approval. The Board of Directors has predicated funding for certain grants on receiving a stipulated amount of donor support. These grants are considered incurred and charged to expense when the donor support level has been obtained. All proposed grants have met the required donor support level at December 31, 2004 and 2003.

NET ASSETS
Unrestricted net assets include contributions and investment income that will be used to fund canine research and educational programs designated by the Board of Directors. Temporarily restricted net assets have been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Foundation in perpetuity. Investment income from permanently restricted net assets is unrestricted.
NOTE 2 - INVESTMENTS
Investments in mutual funds, commercial paper, marketable equity securities and U.S. government obligations with readily determinable fair values are reported at their fair values in the Statements of Financial Position. Investments are comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$4,766,882</td>
<td>$1,959,960</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>499,509</td>
<td>245,969</td>
</tr>
<tr>
<td>Marketable equity securities</td>
<td>—</td>
<td>245,131</td>
</tr>
<tr>
<td>U.S. government obligations</td>
<td>535,004</td>
<td>677,347</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>238,928</td>
<td>424,472</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,040,323</strong></td>
<td><strong>3,552,879</strong></td>
</tr>
</tbody>
</table>

Less: Board designated operating reserve
(250,000) —

**$5,790,323**  **$3,552,879**

NOTE 3 - FURNITURE, FIXTURES AND EQUIPMENT
Furniture, fixtures and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>$123,051</td>
<td>$92,171</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(36,903)</td>
<td>(15,381)</td>
</tr>
<tr>
<td><strong>Furniture, fixtures and equipment, net</strong></td>
<td><strong>$86,148</strong></td>
<td><strong>$76,790</strong></td>
</tr>
</tbody>
</table>

Pursuant to the Foundation’s relocation to the American Kennel Club’s North Carolina operations center in June 2003, the Foundation retired fixtures and equipment totaling $115,080 with an accumulated depreciation of $94,243. In 2003, the American Kennel Club also donated $64,564 worth of furniture, fixtures and facility improvements to the Foundation.

NOTE 4 - GRANTS PAYABLE
Grants payable are scheduled to be disbursed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,050,350</td>
<td>732,483</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,782,833</strong></td>
<td></td>
</tr>
</tbody>
</table>

NOTE 5 - LINE OF CREDIT
The Foundation has a $400,000 unsecured line of credit with a commercial bank. Interest on the line of credit is the bank’s prime rate plus three-quarter percent per annum (6.00% at December 31, 2004). There were no outstanding balances at December 31, 2004 and 2003.

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific canine research</td>
<td>$2,162,051</td>
<td>$2,187,634</td>
</tr>
<tr>
<td>Annuity trust agreement (for future periods)</td>
<td>81,731</td>
<td>78,499</td>
</tr>
<tr>
<td><strong>Total temporarily restricted net assets</strong></td>
<td><strong>$2,243,782</strong></td>
<td><strong>$2,266,133</strong></td>
</tr>
</tbody>
</table>

Temporarily restricted net assets were released for research related to the study of specific diseases.

NOTE 7 - BOARD DESIGNATED FUNDS
The Board of Directors approved an executive committee recommendation to establish an operating reserve account in the amount of $250,000 from unrestricted donor contributions. This account will be available for the needs of the Foundation upon approval of the executive committee.

NOTE 8 - RELATED PARTY TRANSACTIONS
During 2004, the American Kennel Club, Inc., (“the Club”) contributed funds to the Foundation totaling $1,660,700 consisting of a general contribution of $950,000, administrative support of $110,700 and $600,000 to the endowment. Additionally, the Club has agreed to participate in an endowment campaign being sponsored by the Foundation. The Club will match dollar for dollar all endowment cash contributions made by the Foundation’s donors through December 31, 2005 up to a maximum $500,000. As of December 31, 2004, the Club’s matching contribution for the endowment campaign has been $136,822.

During 2003, the American Kennel Club, Inc., (“the Club”) contributed to the Foundation funds totaling $1,140,000 consisting of a general contribution of $800,000, administrative support of $220,000, relocation support of $70,000 and $50,000 for the 2003 National Parent Club Canine Health Conference. The Foundation relocated its offices to the American Kennel Club’s operation center in Raleigh, North Carolina in June of 2003. In addition to the free use of office space, the AKC also made improvements to the office space, provided administrative support services and donated equipment to the Foundation. The total estimated value of these donated items was $131,186 and $106,639 in 2004 and 2003, respectively. The Foundation’s employees are covered under the Club’s medical and pension plans as a related organization. The defined benefit pension plan, administered by the Club, is currently overfunded and therefore no pension expense is recorded in the accompanying Statements of Activities.

NOTE 9 - CONTINGENCIES
The Foundation has received a claim for damages pursuant to a lawsuit initiated in June 2003. Management does not believe this matter will ultimately have a material adverse effect upon the financial condition of the Foundation and has not provided for this claim in the accompanying financial statements.
The AKC Canine Health Foundation would like to acknowledge the support and dedication of those who attended various fundraising events throughout 2004. When people come together for a cause such as canine health, the small contributions of many make a definite difference and greatly further the mission of the Foundation. We appreciate the individuals whose presence enhanced our events, and whose enthusiasm helped to make each one a success. This special thanks goes to everyone who has sat down to a dinner, taken to the dance floor, held up a hand for an auction item, bought a raffle ticket, or engaged in conversation with another guest to talk about the dogs we love.
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The American Kennel Club Building
5580 Centerview Drive
Raleigh, North Carolina 27606-3390

Mailing Address:
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