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Greetings,

In my role as Acting President of the AKC Canine Health Foundation, it is my pleasure to present the 2007 Annual Report of the AKC Canine Health Foundation. While 2007 brought changes to the Foundation, it also marked a year of success and growth.

AKC CHF continues its role as the premier funder of canine health research worldwide. In 2007, Christine Haakenson, Ph.D. joined our staff as Director of Research Program Development. Dr. Haakenson brings to the Foundation a solid scientific background as well as field experience in the drug industry, and her innovative ideas have already greatly streamlined the Grants process. This year saw the launch of the Canine Comparative Oncology and Genomics Consortium (CCOGC), a joint project with the Morris Animal Foundation. Governed by many of the field's leading researchers and backed by the National Cancer Institute, the CCOGC has already created seven specialized tissue collection centers for cancer research.

In addition to funding research, AKC CHF hosted many exciting educational experiences including Breeders’ Symposia co-presented with the American Kennel Club, and the biennial National Parent Club Canine Health Conference graciously supported by the Breeder/Enthusiasts Group of the Nestlé Purina PetCare Company.

I am proud to report that once again the AKC Canine Health Foundation has been awarded the coveted 4-Star rating by Charity Navigator, an independent evaluating agency. Considered the leading rating system in the industry, their rankings are based upon organizational efficiency and organizational capacity.

AKC CHF maintains nearly 250 donor advised funds representing 200 breeds. These funds are restricted for research use only. We maintain fiscal responsibility for their investment and also provide guidance for their use for approved projects.

Once again, the Gala by the Bay, our annual major fund-raiser was a huge success. We had over 600 attendees and raised a record-breaking $83,000. We are now planning the 2008 Gala which promises to be better than ever.

In late breaking news, the AKC CHF welcomes our new Executive Director, Terry T. Warren, Ph.D., J.D. Dr. Warren brings a diverse background combining non-profit administration and fund-raising experience. We are excited and honored to have a director of Dr. Warren’s stature and look forward to working with her bringing the Foundation to new heights.

We are grateful for the generous sponsorship of the American Kennel Club and the Breeder / Enthusiast Group of Nestlé Purina PetCare Company, and we sincerely appreciate all the individuals and clubs who have supported us in 2007. Finally, my personal thanks to the AKC CHF Board of Directors. As of March 2008, I have the privilege of serving as President of this excellent organization.

Looking ahead, I would like to emphasize our commitment to the health and well-being of all dogs as we spread our mission globally. In 2008, we will strive to garner the support of all dog lovers throughout the world.

Sincerely,

Cindy Vogels
President
AKC Canine Health Foundation's Goals

The AKC Canine Health Foundation will achieve the following goals:

• To help dogs live longer, healthier lives.

• To respect the dedication and interest of dog clubs, breeders and owners in health and continuously seek ways to involve them in the work of the Foundation.

• To identify health issues of concern to dog breeders and owners.

• To identify and sponsor research and education programs, with particular emphasis on canine genetics, that:
  • Meet the highest scientific and educational standards.
  • Have the greatest potential for advancing the health of dogs.
  • Have expectations for producing materials and applications that are reasonable and affordable for breeders and owners.

• To seek ways to integrate the observations and knowledge of dog owners, breeders and veterinarians and other scientists for the purpose of advancing the health of dogs.

• To responsibly monitor grantees and make the results of their work available for public use through publication in scientific journals, and through sharing and dissemination of information and education with dog owners, breeders and veterinarians.

• To raise endowment funds for the Foundation's programmatic purpose, and to invest these funds for both growth of principal and income adequate to advance the Foundation’s purpose.
In addition to their generous financial support, the American Kennel Club donates office space and services. This in-kind donation allows CHF to keep our operating expenses low and apply a greater percentage of donations directly to canine health research.
The AKC Canine Health Foundation is the only organization in the world focusing solely on canine health research. We support scientists and professionals in research that concerns the origins of canine illness, diagnosis of canine diseases, development of effective treatments and the identification of disease prevention strategies. We work to raise the awareness and funds necessary to support non-invasive, innovative health research that helps dogs and their owners live longer and healthier lives. We have allocated more than $21 million to over 450 canine health research projects which will benefit all dogs.

The Foundation’s grant process is distinctive in that it gathers information about canine health priorities from our AKC Parent Club Health Liaisons. We listen to the concerns of the dog owners and encourage our investigators to submit applications to the Foundation based on this closely monitored feedback. The unique alliance with the Parent Clubs also allows us to work together to fund the research and improve the health of the entire canine species.

Our grants review process is rigorous and stringent. Applications are not only reviewed by our Grants Committee but also are subjected to reviews by experts in the application’s field of study. We go to great lengths to guarantee that funded research is of the highest quality and thereby ensure that the results are significant and add to the body of research which will benefit canines and ultimately humans.

More information about past and currently funded grants can be found on our searchable website at www.akcchf.org or you may obtain a copy of the AKC Canine Health Foundation Grants Booklet by contacting the Foundation at 888-682-9696.

Three Prong Approach
The AKC Canine Health Foundation evaluates its research focus over time to reflect the changes in research technology and the changes in canine health needs. In 2007, we began channeling our research into three major areas that will have a maximum impact on the lives of dogs and their owners. For a particular health concern, we search for research projects that will address each of these areas; Prevention, Treatment, and Cure.

Grants Funded
Throughout 2007, the Grants Department furthered the mission of the Foundation by supporting canine research by actively reviewing applications and funding projects.
• A total of 40 new ACORN grants were approved totaling $410,000
• Research began on 19 OAK grants totaling $2,200,000
• 21 new OAK grants were approved to begin in 2008 worth another $2,200,000
• 40 research institutions received CHF funds to further canine health

Areas of Research
In 2007, the Parent Clubs listed the following as their top ten health concerns:
1) Lymphoma
2A) Hypothyroidism
2B) Hip Dysplasia
3) Addison’s Disease
4) Hemangiosarcoma
5) Epilepsy
6) Cataracts
7) Allergies
8) Progressive Retinal Atrophy
9) Cardiomyopathy

Topics being studied by AKC CHF funded researchers are:
• Cardiology
• Dermatology
• Endocrinology
• Immunology
• Kidney Disorders
• Metabolic Disorders
• Neurology
• Oncology
• Ophthalmology
• Orthopedic Disorders
• Nutrition
• Renal Disorders
• Respiratory Disorders
• Theriogenology

Most of the top requested concerns are being studied through grants for both basic and clinical research from the AKC Canine Health Foundation.
New Genetic Discoveries

DNA Test Available for PRA in English Springer Spaniels
Dr. Cathryn Mellersh of England’s Animal Health Trust identified a mutation that is a major risk factor for development of Progressive Retinal Atrophy (PRA) in English Springer Spaniels (ESS). Using the mutation discovered by Dr. Mellersh, with funding from the Foundation, Dr. Xuhua Chen, from Dr. Gary Johnson’s Animal Molecular Genetics Laboratory at the University of Missouri-Columbia, developed a DNA test for this mutation. This gives ESS breeders a new tool to help reduce the incidence of PRA. More information can be found at www.caninegeneticdiseases.net.

DNA Test Available for Fanconi Syndrome in Basenjis
Dr. Gary Johnson of the University of Missouri has developed a linked marker DNA test as part of an ongoing research project to identify the cause of Fanconi syndrome and to eventually eradicate the disease by marker-assisted selective breeding. Work continues to find the precise genetic cause of Fanconi syndrome. More information about the Fanconi syndrome linked marker test can be found at www.caninephenome.org.

DNA Test Available for Coat Color
Drs. Shelia Schmutz and T. G. Berryere from the University of Saskatchewan used ACORN funding from the AKC Canine Health Foundation to help identify seven genes which cause specific coat colors, and – as a result – many genetic tests have been developed for Briards, English Setters, Miniature Schnauzers, and Pug Dogs. The identification of these alleles has provided information on interactions in this complex set of genes involved in both pigmentation and neurological development. The tests are offered by HealthGene in Toronto.

Genetic Links May Soon Be Identified
In 2007, there were over 75 studies still actively searching for genetic links for canine diseases, many of which are very close to announcing discoveries. The diseases under investigation include, but are not limited to, cancer (osteosarcoma, lymphoma, hemangiosarcoma, soft tissue sarcoma, transitional cell carcinoma), dilated cardiomyopathy, Addison’s disease, encephalitis, ceroid lipofuscinosis, hip dysplasia, lens luxation, glaucoma, male infertility, epilepsy, hyperparathyroidism, diabetes mellitus, exercised-induced collapse, and degenerative myelopathy.
Dr. Matthew Breen

Stem Cell Research

In January, the Foundation began its first stem cell research project with Dr. Richard Vulliet at the University of California, Davis School of Veterinary Medicine. This study is to conduct safety trials using adult stem cells in canine patients suffering from degenerating diseases including degenerative myelopathy (DM). DM, similar to amyotrophic lateral sclerosis (Lou Gehrig's Disease) and multiple sclerosis in humans, is a progressive neurodegenerative disease that causes dogs to lose muscle strength in their rear legs, gradually paralyzing them completely. Although German Shepherd Dogs are most commonly affected, DM is also seen in Boxers, Welsh Corgis, Bernese Mountain Dogs, Irish Setters, Old English Sheepdogs, and mixed breed pets.

Later during the year, the Foundation approved a second research project using stem cells. Susan Volk, VMD, PhD from the University of Pennsylvania, School of Veterinary Medicine will characterize mesenchymal stem cells for tissue regeneration in dogs.

Asa Mays, DVM, Excellence in Canine Health Research Award

Matthew Breen, PhD, was awarded the Asa Mays, DVM Excellence in Canine Health Research Award at the biennial National Parent Club Canine Health Conference held in October. The award, in honor of longtime breeder, veterinarian, and AKC Canine Health Foundation Board member Dr. Asa Mays, recognizes researchers who have made significant contributions to canine health research. Dr. Breen’s work at North Carolina State University focuses on genomics, genome mapping and comparative aspects of canine cancer – including the crossover between canine and human cancer research. Dr. Breen played a key role in mapping the canine genome and is now investigating the molecular cytogenetic evaluation of canine tumors. Dr. Breen is a founding member and serves on the Board of Directors of the Canine Comparative Oncology and Genomics Consortium, Inc. (CCOGC), a national organization that gathers tumor tissues for canine and human cancer research.

Global Involvement

The AKC Canine Health Foundation supports research projects throughout the world. In 2007, grants approved were represented by six countries; Argentina, Canada, France, Germany, United Kingdom, and United States.

CCOGC

The Canine Comparative Oncology and Genomics Consortium and the Pfizer Biospeciman Repository continued to populate its tissue repository in 2007, obtaining 91 specimens (melanoma, lymphoma and osteosarcoma) from its three collection sites. This program, housed at the National Cancer Institute and sponsored by both the AKC Canine Health Foundation and Morris Animal Foundation, was created to develop strategic partnerships and collaborations to advance the causes and treatments of cancer in dogs. These strategies could also have implications for finding new treatments for children and adults with cancer. In 2007, the Foundation was awarded a $25,000 grant from the Laura J. Niles Foundation to benefit this program.
The Canine Health Information Center (CHIC) is a centralized database jointly sponsored by the AKC Canine Health Foundation and the Orthopedic Foundation for Animals (OFA). CHIC encourages the testing, recording, and evaluation of information to build health awareness. Since the program began in 2001, more than 42,000 dogs have been entered into the database.

CHIC has continued to expand. CHIC’s DNA bank contains more than 4,000 samples, and three applications for samples were approved in 2007:

- Drs. Cheryl London (The Ohio State University) and Kirsten Linblad-Toh (MIT’s Broad Institute) for Golden Retriever Mast Cell Tumor Study
- New approved sample request from Drs. Joan Coates (University of Missouri, Columbia) and Kirsten Linblad-Toh (MIT’s Broad Institute) for Boxer/Corgi Degenerative Myelopathy study.
- Sample request in process for Dr. Danika Bannasch (University of California, Davis) for Hyperuricosuria in Parson Russell Terriers

The objectives of the CHIC program are:

- To work with Parent Clubs to identify issues that would benefit from a centralized health information system.
- To establish and maintain a centralized databank to support research into canine disease and provide feedback to owners and breeders.
- To establish scientifically valid diagnostic criteria for the gathering of information destined to be part of the database.

Basic to the CHIC philosophy is the understanding that each breed has different health concerns. Each Parent Club helps develop specific screening protocols for its particular breed.

CHIC operates as an informed-consent database. All information regarding test results remains confidential unless the owner specifically authorizes release into the public domain. All test information entered into the database is available in aggregate form for research and statistical reporting purposes. CHIC, OFA and the Foundation websites make aggregate and public information easily accessible via the Internet. The CHIC website, www.caninehealthinfo.org, contains basic information on the CHIC program and maintains a listing of participating breeds and approved test protocols for each breed. The website has been designed to integrate seamlessly with the OFA website at www.ofa.org.
Education

Breeders' Symposia
In conjunction with the American Kennel Club, the CHF continued its program of breeder education by presenting and/or sponsoring nine Breeders' Symposia in 2007. This is the third year that these programs have been offered by AKC and the Foundation. Often hosted by the local veterinary school, these programs provide breeders with information on canine genetics, reproduction, vaccination protocols and other topics of interest, as well as the opportunity to network with local specialists and other breeders.

NPCCHC
The 7th Biennial National Parent Club Canine Health Conference, sponsored by the Breeder/Enthusiast Group of the Nestlé Purina PetCare Company, was held in October in St. Louis. This conference brought together researchers, veterinarians and breeders to discuss advances in canine veterinary medicine and genetic research. The keynote speaker, Rick Vulliet, DVM, PhD, of the University of California, Davis, spoke on cytotherapeutics in veterinary medicine and discussed the viability of stem cell research and therapy development for canine disease. Copies of the proceedings are available on our website, www.akcchf.org.

Comparative Medicine Conference in Idiopathic Pulmonary Fibrosis
This conference brought together investigators from both the veterinary and human research communities to determine how comparable Idiopathic Pulmonary Fibrosis is between canines and humans, and whether researchers on each side can benefit from the other side's work and potentially work on joint or common research projects.

Robert L. Kelly Scholarship
The inaugural scholarship was presented to April Boll, a student at the Iowa State University College of Veterinary Medicine. April is already an accomplished young researcher having worked with purebred dog DNA samples in studies related to glaucoma and inflammatory bowel disease. Named for longtime Director and Founder, Robert L. Kelly, the scholarship is intended to encourage research and young investigators as they pursue dual degrees in veterinary medicine and research.
Communications

Veterinary Outreach
AKC Canine Health Fundation continued its outreach to the veterinary community by having a booth at seven conferences in 2007. At these conferences, we provide veterinarians information about the mission and goals of the Foundation as well as recent research advances, available genetic tests and investigators looking for participation in research.

• North American Veterinary Conference, Orlando, FL
• Student American Veterinary Medical Association (SAVMA), Raleigh, NC
• American College of Veterinary Internal Medicine, Seattle, WA
• American Veterinary Medical Association, Washington, DC
• Central Veterinary Conference, Kansas City, MO
• European College of Veterinary Internal Medicine, Budapest, Hungary
• International Veterinary Emergency & Critical Care Symposium, New Orleans, LA

Club Relations

Presentations at National Specialties
Presentations on the AKC Canine Health Foundation were made at three National Specialties in 2007: Bernese Mountain Dog, Lowchen, and German Shepherd Dog. These presentations included updates on current research to benefit the breed, as well as how clubs can get more involved in breed-specific research.

President’s Council
The volunteer President’s Council made numerous presentations and staffed booths at over fifty dog shows across the country to spread the mission of the Foundation.

President’s Award
The Golden Retriever Club of America and the Golden Retriever Foundation received the organization’s President’s Award for their steadfast support and enthusiasm in the fight against canine disease. This honor is awarded to individuals, clubs, and organizations who demonstrate “excellence in advancing the health of purebred dogs” and recognizes cumulative monetary donations and contributions to raising awareness toward health related issues.

Accepting on behalf of the Golden Retriever Club and the Golden Retriever Foundation were presidents Dianne Barnes and David Kinghorn, respectively. The award was presented by Foundation President Cindy Vogels at the annual 2007 Gala by the Bay held in Long Beach, California.
Fundraising

• Our signature fundraising event, the 2007 Gala by the Bay, raised over $83,000 to support canine health initiatives.

• Two cocktail parties during the Westminster Dog Show weekend, one hosted by The Canine Chronicle, Brown-Forman Beverages, Royal Canin and Isle of Dogs and one hosted by Ruth Pereira and Donald Fontenelli, raised over $47,000 to benefit the AKC Canine Health Foundation.

• Ron Scott partnered with photographer Miguel Betancourt and The Canine Chronicle to create the first “Living Art Calendar” benefiting the AKC Canine Health Foundation. The calendar will raise over $65,000 for canine health research in 2008.

• A new online donation system was launched giving donors a new way to make fast, secure donations, including honor and memorial gifts.

• Six new Donor Advised Funds (DAFs) were established by groups or individuals seeking to make a significant impact on a specific area of canine health research.
  • The Dr. P.K. St. John Donor Advised Fund was established by Mary and Peter Hayes in memory of long time French Bulldog fancier and renowned veterinarian, Dr. P.K. St. John. Donations to this fund will be directed to French Bulldog health research.
  • The Australian Terrier Health Challenge DAF was established by Pamela Levy in honor of handler Gabriel Rangal. Ms. Levy was able to leverage gifts to this Donor Advised Fund by matching contributions from other Australian Terrier fanciers.
  • The Marcia Polimer Abrams Fund for Canine Behavior Studies was established by Darlene Arden to honor her mother’s memory. Ms. Arden hopes the fund will help find answers to canine behavior issues and maybe even make progress in treating dementia in both dogs and humans.
  • Additionally, the Matilda Fund was set up to benefit Dachshund health, and funds were created for the Havana Silk Dog and Brachycephalic breeds.
Katreena Haley’s association with the AKC Canine Health Foundation illustrates a dedication to man’s best friend along with heartwarming goodwill. It began when a friend of Katreena’s made a memorial gift to AKC CHF in remembrance of Katreena’s beloved German Shepherd Dog, Shadow.

A few years later, Katreena had a chance to return the favor when she made an unrestricted donation to AKC CHF in memory of a friend’s dog, Marina, who had succumbed to cancer. Cancer is the leading cause of natural deaths among dogs, and since its inception AKC CHF has allocated over $5 million supporting over 80 cancer research projects.

“I like to ‘pay it forward,’ like the movie said - when someone shows me a kindness, I want to return the favor to the next person who may be suffering,” says Katreena. Little did she know that she would have the opportunity to give back once again.

As this year’s Annual Fund winner of an AKC Pet Healthcare Plan, Katreena decided to donate the year’s worth of accident and illness coverage she won to a family adopting a dog from a local rescue group.

The plan was donated as an incentive for contributors to AKC CHF’s Annual Fund by PetPartners, Inc., the exclusive provider of AKC’s Pet Healthcare Plan. It represents savings of $250 in premium costs for the owners of the adopted dog. More importantly, the plan also covers up to $11,000 per year ($1,500 per incident) of costs associated with unexpected accidents or illnesses. For more details on the AKC Pet Healthcare Plan, visit www.akcphp.com or call 1-866-725-2747.
On June 1, 2008, I began serving as the new Executive Director and General Counsel of the AKC Canine Health Foundation.

Administratively, we have a very able staff to continue the work of the Foundation. Erica Kitchen has been promoted to Acting Development Director. With the outstanding support of our Board and broader constituency, we look forward to growth in Development. This growth will enable us to further our mission of finding answers to the many health issues facing all dogs. Erika Werne’s position has a new title, Director of Education, Communications and Club Relations. This change emphasizes, as well as clarifies, her important role as the promoter of all the outstanding work being done by the Foundation. Dr. Christine Haakenson, Director of Research Program Development is celebrating her one year anniversary with the Foundation. Her professionalism has brought the Foundation to a new level of scientific credibility. Of course, all that we do could not be accomplished without the administrative assistance of Betty Moore, Rita Gardner and student Brittany Lloyd.

Financially, RSM McGladrey, the contract accounting firm that has assisted the Foundation’s transitioning from QuickBooks to the more sophisticated financial software known as Financial Edge, has completed this project for the Foundation. We are now in the process of identifying a qualified financial manager. Lunsford & Strickland, P.A. has done a thorough job of the Foundation’s audit.

Cindy Vogels, President of the Foundation, and the Board of Directors have provided outstanding leadership. With this support we have brought 2007 to a successful close. Thank you. Together, we shall continue the momentum of positive governance and financial responsibility.

Terry T. Warren, Ph.D., J.D.
Executive Director and General Counsel
As the newly elected Treasurer of the American Kennel Club Canine Health Foundation, I look forward to working closely with the organization's Board of Directors and staff to enhance the Foundation's prospective financial position. We're pleased to report some recent positive developments in this regard:

- A Finance Committee of the Board of Directors has been established to proactively provide enhanced oversight of the Foundation's finances. The Audit Committee has greater participation and a greater voice.

- A more sophisticated approach has been implemented in redesigning a broadly diversified investment portfolio with the goal of improving our long term investment returns while seeking to preserve the safety of our capital.

- A national accounting firm has been engaged to temporarily assume responsibility for handling some of the Foundation's more routine accounting tasks. This will enable the Foundation's staff to focus their attention on other important matters. As part of this process, we have taken steps to further strengthen our system of internal controls and improve operating efficiencies. A search for our own full-time accountant is underway.

We believe that these steps are essential in establishing an enhanced infrastructure for the Foundation.

With the shared goals of reducing canine disease and improving canine health, we will work closely with our constituents – the specialty clubs and others who have created donor-advised funds; the all-breed clubs who have donated the critically important unrestricted funds; our major corporate sponsors, the American Kennel Club and Nestlé Purina PetCare; and all the dedicated individuals who have trusted us with their many dollars. We intend to make every effort to continue to deserve that trust.

If you or your clubs have any questions or concerns about the Foundation, please feel free to contact me or any of the officers. We look forward to hearing from you.

J. Charles Garvin, M.D.
Treasurer, AKC Canine Health Foundation
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, 2007 and 2006 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 audit.

We conducted our audit 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, 2007 and 2006 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.

Raleigh, North Carolina
June 30, 2008
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<th>ASSETS</th>
<th>2007</th>
<th>2006 (as Restated)</th>
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<td>Cash and cash equivalents (Note 1)</td>
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<td>Dividends and interest receivable</td>
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<td>Prepaid Expenses</td>
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<td>Furniture, fixtures and equipment, net of accumulated depreciation of $117,696 and $91,029, at Dec. 31, 2007 and 2006 (Note 1)</td>
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<td>Charitable remainder annuity trust receivable (Note 1)</td>
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<td><strong>$9,805,268</strong></td>
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<th>LIABILITIES</th>
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<th>2006</th>
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<td>Accounts payable and accrued expenses</td>
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<td>Grants payable (Notes 1 and 3)</td>
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<td><strong>$9,805,268</strong></td>
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The accompanying notes are an integral part of the financial statements.
# Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2007

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<td>Corporate sponsored events and conferences</td>
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</tr>
<tr>
<td>In-kind donation - (Notes 7 and 9)</td>
<td>273,405</td>
<td></td>
<td></td>
<td>273,405</td>
</tr>
<tr>
<td>Symposia (American Kennel Club, Inc.)</td>
<td>38,281</td>
<td></td>
<td></td>
<td>38,281</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>14,858</td>
<td></td>
<td></td>
<td>14,858</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>329,949</td>
<td>(329,949)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUES AND OTHER SUPPORT</strong></td>
<td>4,198,384</td>
<td>749,935</td>
<td>121,864</td>
<td>5,070,183</td>
</tr>
<tr>
<td><strong>FUNCTIONAL EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canine research and education</td>
<td>3,721,248</td>
<td></td>
<td></td>
<td>3,721,248</td>
</tr>
<tr>
<td>Fundraising</td>
<td>412,751</td>
<td></td>
<td></td>
<td>412,751</td>
</tr>
<tr>
<td>General and administrative</td>
<td>613,322</td>
<td></td>
<td></td>
<td>613,322</td>
</tr>
<tr>
<td><strong>TOTAL FUNCTIONAL EXPENSES</strong></td>
<td>4,747,321</td>
<td></td>
<td></td>
<td>4,747,321</td>
</tr>
<tr>
<td><strong>INCREASE (DECREASE) IN NET ASSETS</strong></td>
<td>(548,937)</td>
<td>749,935</td>
<td>121,864</td>
<td>322,862</td>
</tr>
<tr>
<td><strong>NET ASSETS - BEGINNING</strong></td>
<td>626,381</td>
<td>3,020,608</td>
<td>2,758,481</td>
<td>6,405,470</td>
</tr>
<tr>
<td><strong>NET ASSETS - ENDING</strong></td>
<td>$77,444</td>
<td>$3,770,543</td>
<td>$2,880,345</td>
<td>$6,728,332</td>
</tr>
</tbody>
</table>

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

## For the Year Ended December 31, 2006

## 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>$ 237,354</td>
<td>$ 890,099</td>
<td>$ 46,409</td>
<td>$ 1,173,862</td>
</tr>
<tr>
<td>Contributions - American Kennel Club, Inc. (Notes 1 and 7)</td>
<td>1,000,000</td>
<td></td>
<td></td>
<td>1,000,000</td>
</tr>
<tr>
<td>Contributions - Nestlé Purina</td>
<td>800,000</td>
<td>242,112</td>
<td></td>
<td>1,042,112</td>
</tr>
<tr>
<td>Contributions - Planned Giving</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>346,538</td>
<td>3,502</td>
<td></td>
<td>350,040</td>
</tr>
<tr>
<td>Net unrealized and realized investment income</td>
<td>760,260</td>
<td></td>
<td></td>
<td>760,260</td>
</tr>
<tr>
<td>Corporate sponsored events and conferences</td>
<td>271,928</td>
<td></td>
<td></td>
<td>271,928</td>
</tr>
<tr>
<td>In-kind donation - (Notes 7 and 9)</td>
<td>141,534</td>
<td></td>
<td></td>
<td>141,534</td>
</tr>
<tr>
<td>Symposia (American Kennel Club, Inc.)</td>
<td>67,657</td>
<td></td>
<td></td>
<td>67,657</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>10,987</td>
<td></td>
<td></td>
<td>10,987</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>706,988</td>
<td></td>
<td>(706,988)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues and Other Support</strong></td>
<td>4,343,246</td>
<td>428,725</td>
<td>46,409</td>
<td>4,818,381</td>
</tr>
</tbody>
</table>

## Functional Expenses

<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>Canine research and education</td>
<td>2,782,287</td>
<td></td>
<td></td>
<td>2,782,287</td>
</tr>
<tr>
<td>Fundraising</td>
<td>376,763</td>
<td></td>
<td></td>
<td>376,763</td>
</tr>
<tr>
<td>General and administrative</td>
<td>488,462</td>
<td></td>
<td></td>
<td>488,462</td>
</tr>
<tr>
<td><strong>Total Functional Expenses</strong></td>
<td>3,647,512</td>
<td></td>
<td></td>
<td>3,647,512</td>
</tr>
</tbody>
</table>

## Increase (Decrease) in Net Assets

<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><strong>Increase (Decrease) in Net Assets</strong></td>
<td>695,735</td>
<td>428,725</td>
<td>46,409</td>
<td>1,170,869</td>
</tr>
</tbody>
</table>

## Net Assets - Beginning

<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><strong>Net Assets - Beginning</strong></td>
<td>(69,354)</td>
<td>2,591,883</td>
<td>2,712,072</td>
<td>5,234,601</td>
</tr>
</tbody>
</table>

## Net Assets - Ending

<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><strong>Net Assets - Ending</strong></td>
<td>$626,381</td>
<td>$3,020,608</td>
<td>$2,758,481</td>
<td>$6,405,470</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
# Statement of Functional Expenses

For the Year Ended December 31, 2007

<table>
<thead>
<tr>
<th></th>
<th>Canine Research and Education</th>
<th>Fundraising</th>
<th>General and Administrative</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants (Note 1)</td>
<td>$2,678,212</td>
<td>$—</td>
<td>$—</td>
<td>$2,678,212</td>
</tr>
<tr>
<td>Payroll and related expenses</td>
<td>349,445</td>
<td>142,225</td>
<td>69,944</td>
<td>561,614</td>
</tr>
<tr>
<td>Professional fees</td>
<td>43,448</td>
<td>3,363</td>
<td>339,504</td>
<td>386,314</td>
</tr>
<tr>
<td>Travel</td>
<td>28,215</td>
<td>37,874</td>
<td>19,180</td>
<td>85,269</td>
</tr>
<tr>
<td>Educational programs</td>
<td>294,581</td>
<td>—</td>
<td>—</td>
<td>294,581</td>
</tr>
<tr>
<td>Conferences, events, and meetings</td>
<td>45,581</td>
<td>91,199</td>
<td>8,347</td>
<td>145,128</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>12,126</td>
<td>5,755</td>
<td>8,576</td>
<td>26,457</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,936</td>
<td>1,054</td>
<td>1,108</td>
<td>4,098</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>5,185</td>
<td>3,628</td>
<td>1,882</td>
<td>10,695</td>
</tr>
<tr>
<td>Supplies</td>
<td>13,700</td>
<td>6,332</td>
<td>5,060</td>
<td>25,091</td>
</tr>
<tr>
<td>Equipment rental and repairs</td>
<td>5,354</td>
<td>5,175</td>
<td>1,361</td>
<td>11,890</td>
</tr>
<tr>
<td>Marketing and advertising</td>
<td>41,055</td>
<td>44,873</td>
<td>35,689</td>
<td>121,617</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>5,501</td>
<td>2,539</td>
<td>385</td>
<td>8,426</td>
</tr>
<tr>
<td>Training and education</td>
<td>2,901</td>
<td>1,733</td>
<td>3,404</td>
<td>8,039</td>
</tr>
<tr>
<td>New development</td>
<td>—</td>
<td>5,588</td>
<td>3,433</td>
<td>9,020</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,484</td>
<td>1,659</td>
<td>(1,337)</td>
<td>3,805</td>
</tr>
<tr>
<td>In-kind donation</td>
<td>—</td>
<td>—</td>
<td>33,089</td>
<td>33,089</td>
</tr>
<tr>
<td>Office space and services (AKC)</td>
<td>124,800</td>
<td>59,426</td>
<td>23,722</td>
<td>207,948</td>
</tr>
<tr>
<td>Program support (corporate donor)</td>
<td>65,457</td>
<td>—</td>
<td>—</td>
<td>65,457</td>
</tr>
<tr>
<td>Interest</td>
<td>—</td>
<td>—</td>
<td>41,622</td>
<td>41,622</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>—</td>
<td>—</td>
<td>1,610</td>
<td>1,610</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>267</td>
<td>328</td>
<td>16,743</td>
<td>17,339</td>
</tr>
</tbody>
</table>

**TOTAL**

$3,721,248 $412,751 $613,322 $4,747,321

The accompanying notes are an integral part of the financial statements.
## Statement of Functional Expenses

For the Year Ended December 31, 2006

<table>
<thead>
<tr>
<th>Category</th>
<th>Canine Research and Education</th>
<th>Fund Raising</th>
<th>General and Administrative</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants (Note 1)</td>
<td>$ 2,047,535</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 2,047,535</td>
</tr>
<tr>
<td>Payroll and related expenses</td>
<td>265,188</td>
<td>84,201</td>
<td>114,377</td>
<td>463,766</td>
</tr>
<tr>
<td>Professional fees</td>
<td>15,476</td>
<td>9,081</td>
<td>137,061</td>
<td>161,618</td>
</tr>
<tr>
<td>Travel</td>
<td>23,498</td>
<td>27,129</td>
<td>11,281</td>
<td>61,909</td>
</tr>
<tr>
<td>Educational programs</td>
<td>253,758</td>
<td>—</td>
<td>—</td>
<td>253,758</td>
</tr>
<tr>
<td>Conferences, events, and meetings</td>
<td>44,871</td>
<td>163,966</td>
<td>25,980</td>
<td>234,817</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>11,517</td>
<td>25,155</td>
<td>26,107</td>
<td>62,779</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,093</td>
<td>870</td>
<td>1,686</td>
<td>3,649</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>3,610</td>
<td>6,905</td>
<td>2,156</td>
<td>12,671</td>
</tr>
<tr>
<td>Supplies</td>
<td>7,107</td>
<td>2,448</td>
<td>1,670</td>
<td>11,225</td>
</tr>
<tr>
<td>Equipment rental and repairs</td>
<td>2,480</td>
<td>2,480</td>
<td>3,170</td>
<td>8,131</td>
</tr>
<tr>
<td>Marketing and advertising</td>
<td>17,946</td>
<td>18,309</td>
<td>25,046</td>
<td>61,300</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>5,417</td>
<td>1,913</td>
<td>407</td>
<td>7,737</td>
</tr>
<tr>
<td>Training and education</td>
<td>—</td>
<td>1,391</td>
<td>960</td>
<td>2,351</td>
</tr>
<tr>
<td>New development</td>
<td>—</td>
<td>2,645</td>
<td>5,120</td>
<td>7,765</td>
</tr>
<tr>
<td>Insurance</td>
<td>746</td>
<td>746</td>
<td>10,772</td>
<td>12,264</td>
</tr>
<tr>
<td>Depreciation</td>
<td>—</td>
<td>—</td>
<td>31,271</td>
<td>31,271</td>
</tr>
<tr>
<td>In-kind donation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office space and services (AKC)</td>
<td>81,184</td>
<td>27,684</td>
<td>32,666</td>
<td>141,534</td>
</tr>
<tr>
<td>Program support (corporate donor)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Interest</td>
<td>—</td>
<td>—</td>
<td>31,118</td>
<td>31,118</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>—</td>
<td>—</td>
<td>8,245</td>
<td>8,245</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>861</td>
<td>1,840</td>
<td>19,368</td>
<td>22,069</td>
</tr>
</tbody>
</table>

**TOTAL**                                           | **$ 2,782,287**               | **$ 376,763** | **$ 488,462**               | **$ 3,647,512** |

The accompanying notes are an integral part of the financial statements.
## Statement of Cash Flows

**December 31, 2007 & 2006**

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets</td>
<td>$322,862</td>
<td>$1,170,869</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>33,089</td>
<td>31,271</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>1,610</td>
<td>8,245</td>
</tr>
<tr>
<td>Net unrealized and realized investment gains</td>
<td>(230,078)</td>
<td>(760,260)</td>
</tr>
<tr>
<td>Non-cash contribution of securities</td>
<td>(11,664)</td>
<td>(21,763)</td>
</tr>
</tbody>
</table>

Changes in assets and liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest receivable</td>
<td>(29,080)</td>
<td>682</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(425,551)</td>
<td>(78,428)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>(2,426)</td>
<td>(7,112)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(12,032)</td>
<td>—</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>127,773</td>
<td>9,362</td>
</tr>
<tr>
<td>Grants payable</td>
<td>38,219</td>
<td>264,236</td>
</tr>
<tr>
<td>Charitable remainder annuity trust receivable</td>
<td>88,598</td>
<td>(3,502)</td>
</tr>
<tr>
<td>Deferred contribution income</td>
<td>—</td>
<td>(16,904)</td>
</tr>
</tbody>
</table>

**TOTAL ADJUSTMENTS**

| Description                                                      | 421,542    | (574,173) |

**NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES**

| Description                                                      | (98,680)   | 596,696    |

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(8,658,823)</td>
<td>(1,567,406)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>8,627,756</td>
<td>1,065,543</td>
</tr>
<tr>
<td>Purchase of furniture and equipment</td>
<td>(11,579)</td>
<td>(36,123)</td>
</tr>
</tbody>
</table>

**NET CASH USED IN INVESTING ACTIVITIES**

| Description                                                      | (42,646)   | (537,986) |

### CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Release of board designated reserves</td>
<td>—</td>
<td>250,000</td>
</tr>
<tr>
<td>Proceeds from line of credit</td>
<td>870,079</td>
<td>906,826</td>
</tr>
<tr>
<td>Payments on line of credit</td>
<td>(556,000)</td>
<td>(1,013,816)</td>
</tr>
</tbody>
</table>

**NET CASH PROVIDED BY INVESTING ACTIVITIES**

| Description                                                      | 314,079    | 142,810    |

### INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

| Description                                                      | 172,753    | 201,520    |

### CASH AND CASH EQUIVALENTS - BEGINNING

| Description                                                      | 863,720    | 662,200    |

### CASH AND CASH EQUIVALENTS - ENDING

| Description                                                      | $1,036,473 | $863,720   |

### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| Description                                                      | $38,921    | $31,118    |

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

DECEMBER 31, 2007 & 2006

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-credit 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.

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 declared unrestricted 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 until the related donor support level has been obtained. As of December 31, 2007 and 2006, there were no 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 all contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required as of December 31, 2007 and 2006.

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 charged to operations was $33,089 and $31,771 in 2007 and 2006, 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.

NET ASSETS

Unrestricted net assets include contributions and investment income that will be used to fund accounting principles (GAAP) grant programs designated by the Board of Directors. Temporarily restricted net assets have been limited by donors for research grant purposes. 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.

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.

RECLASSIFICATION

Certain prior year amounts have been reclassified to conform to the current year presentation including the presentation of functional expenses as shown on the Statements of Functional Expenses. These reclassifications resulted in no change to total assets, liabilities, net assets or change in net assets of the Foundation.

CHARITABLE REMAINDER ANNUITY

The Foundation was a beneficiary under a charitable remainder annuity trust agreement under which the donor is entitled to annuity payments for the remainder of his life. The assets in the trust reverted to the Foundation upon the donor’s death in 2007 and are stated at fair market value for the purposes of these statements.

NEW ACCOUNTING STANDARDS

In September 2006, the Financial Accounting Standards Board ("FASB") issued SFAS No. 157, Fair Value Measurements. SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP) and expands disclosure requirements about fair value measurements. This Statement applies under other accounting pronouncements that require or permit fair value measurements, and accordingly does not require any additional fair value measurements. SFAS 157 is effective for financial statements issued for fiscal periods beginning after November 15, 2007. The Foundation is evaluating the impact of this new pronouncement and currently believes it will not have a material or adverse effect upon the Foundation’s reported assets, liabilities, net assets or results of activities.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115 ("SFAS No. 159"). SFAS No. 159 provides companies with an option to measure, at specified election dates, many financial instruments and certain other items at fair value that are not currently measured at fair value. A company that adopts SFAS No. 159 will report unrealized gains and losses on items for which the fair value option has been elected in earnings at each subsequent reporting date. SFAS No. 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. Management does not believe that the adoption of SFAS No. 159 will have a material impact on the Foundation’s results of operations or financial condition once adopted.
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.

A summary of the Foundation’s investments reported at fair value is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$1,663,001</td>
<td>$6,536,031</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>—</td>
<td>911,661</td>
</tr>
<tr>
<td>Equities</td>
<td>3,947,600</td>
<td>—</td>
</tr>
<tr>
<td>U.S. government obligations</td>
<td>2,164,400</td>
<td>826,852</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,059,430</td>
<td>—</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,834,431</strong></td>
<td><strong>$8,561,622</strong></td>
</tr>
</tbody>
</table>

Investment related income was as follows for the years ended December 31:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend and interest income</td>
<td>$373,293</td>
<td>$350,040</td>
</tr>
<tr>
<td>Realized and unrealized gains</td>
<td>230,078</td>
<td>760,260</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$603,371</strong></td>
<td><strong>$1,110,300</strong></td>
</tr>
</tbody>
</table>

NOTE 3 - GRANTS PAYABLE
Grants payable consist of amounts awarded, but not paid, to canine health researchers. Amounts included in grants payable at December 31, 2007 are scheduled to be disbursed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,260,070</td>
<td>791,056</td>
<td>149,690</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,200,816</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE 4 - LINE OF CREDIT
In October 2007, the Foundation paid off the outstanding balance of a commercial bank line of credit. In addition during 2007 a new line of credit was opened with an investment brokerage firm. The new line of credit bears interest at the broker’s prime rate (APR 6.7% at December 31, 2007). As of December 31, 2007 and 2006, $445,700 and $131,000, respectively, was owed under these lines of credit. Interest expense totaled $41,622 and $31,118 for 2007 and 2006, respectively. The outstanding balance under the new line of credit was completely paid in January 2008.

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific canine research</td>
<td>$3,770,543</td>
<td>$2,932,010</td>
</tr>
<tr>
<td>Annuity trust agreement (for future periods)</td>
<td>—</td>
<td>88,598</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,770,543</strong></td>
<td><strong>$3,020,608</strong></td>
</tr>
</tbody>
</table>

Temporarily restricted net assets totaling $329,949 and $706,988 were released during the years ended December 31, 2007 and 2006, respectively, to fund canine health research.

NOTE 6 - BOARD DESIGNATED FUNDS
The Board of Directors had approved an executive committee recommendation to establish an operating reserve account in the amount of $250,000 from unrestricted donor contributions. During 2006, the Board of Directors authorized the use of the operating reserve to pay down the Foundation’s line of credit.

NOTE 7 - RELATED PARTY TRANSACTIONS
During 2007, the American Kennel Club, Inc. (“the Club”) contributed $1,750,000 to the Foundation. During 2006, the Club contributed $1,000,000 to the Foundation.

The Foundation’s offices are located within the Club’s operation 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 approximately $208,000 and $142,000 in 2007 and 2006, 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 8 - CONCENTRATION OF RISK
The Foundation received contributions from a corporate donor totaling approximately $998,000 and $1,042,000 for the years ended December 31, 2007 and 2006, respectively. Also see Note 8 - Related Party Transactions for contributions from the American Kennel Club, Inc.

NOTE 9 - IN-KIND CONTRIBUTIONS
The Organization received in-kind marketing and public relation services that meet the requirements for revenue and expense recognition in accordance with U.S. generally accepted accounting principals. The 2007 in-kind marketing and public relation services received were valued at approximately $65,000.

See Note 7 – Related Party Transactions for the in-kind donations received from the American Kennel Club.

NOTE 10 - CONTINGENCIES
The Foundation had no lawsuits outstanding at the end of 2007. The civil lawsuit filed by a former employee of the Foundation was settled in 2007. This settlement was not material to the Foundation’s financial statements.
In 2007, individual, corporate, and club donors stepped up to the plate in support of $2.5 million in grants ranging from lymphoma to stem cell research and everything in between. Discoveries continue to astound and amaze us – but stay tuned – with your continued support we will charge on in the fight against canine and human disease!

**Honor Roll of Donors 2007**

**DIAMOND BENEFACtor ($1,000,000)**  
**CORPORATIONS**  
American Kennel Club  
Nestlé Purina PetCare Company

**BUILDER ($100,000 - $999,999)**  
**INDIVIDUALS**  
Mr. and Mrs. Marshall B. Simonds

**CHAMPION ($50,000 - $99,999)**  
**CORPORATIONS**  
American Kennel Club  
Nestlé Purina PetCare Company

**MILLENNIUM FOUNDER ($25,000 - 49,999)**  
**CLUBS**  
Pug Dog Club of America, Inc.

**INDIVIDUALS**  
Mr. and Mrs. Roy Kusumoto  
The Estate of Ms. Anita Schleider

**FOUNDATIONS**  
American Boxer Charitable Foundation, Inc.  
Collie Health Foundation

**CORPORATIONS**  
American Kennel Club  
Nestlé Purina PetCare Company

**FOUNDER ($10,000 - $24,999)**  
**CLUBS**  
Versatility In Poodles, Inc.  
Plainfield Kennel Club

**INDIVIDUALS**  
Mr. and Mrs. Marshall B. Simonds  
Ms. Anita Schleider

**CORPORATIONS**  
American Kennel Club  
Nestlé Purina PetCare Company

**LEADERSHIP ($5,000 - $9,999)**  
**CLUBS**  
American Bullmastiff Association, Inc.  
American Keeshond Society  
Baltimore County Kennel Club, Inc.  
Canada Del Oro Kennel Club  
Chow Chow Club, Inc.  
International Kennel Club of Chicago, Inc.  
Pembroke Welsh Corgi Club of America, Inc.  
Portuguese Water Dog Club of America, Inc.

**FOUNDATIONS**  
Alaskan Malamute Research Foundation, Inc.  
American Shetland Sheepdog Association Foundation  
Irish Setter Club of America Foundation  
Pekingese Charitable Foundation, Inc.  
Poodle Club of America Foundation, Inc.  
Rottweiler Health Foundation, Inc.

**SPONSOR ($2,500 - $4,999)**  
**CLUBS**  
American Belgian Tervuren Club, Inc.  
Atlantic States Briard Club  
Australian Cattle Dog Club of America  
Australian Terrier Club of America, Inc.  
Bernese Mountain Dog Club of the Rockies  
Borzoi Club of America, Inc.  
Combined Setter Clubs of America  
Greater Swiss Mountain Dog Club of America, Inc.  
Harrisburg Kennel Club, Inc.  
Hatboro Dog Club, Inc.  
Irish Setter Club of Milwaukee, Inc.  
Keeshond Club of America, Inc.  
National Amateur Retriever Club  
Nova Scotia Duck Tolling Retriever Club (USA)  
Old English Sheepdog Club of America, Inc.  
Penn Ridge Kennel Club, Inc.  
Progressive Dog Club  
Rhodesian Ridgeback Club of the United States, Inc.  
Sacramento Valley Dog Fanciers Assoc. Inc.  
Scottish Deerhound Club of America, Inc.  
Shreveport Kennel Club, Inc.  
TarTan Gordon Setter Club, Inc.  
Tennessee Valley Kennel Club, Inc.  
Tibetan Terrier Club of America, Inc.

**CORPORATIONS**  
AKC Companion Animal Recovery  
Fortuna Insurance Services LLC  
Great West Life & Annuity Insurance Company  
Huron Valley Travel

**FOUNDATIONS**  
The BTCA Charitable Trust, Inc.  
Health Trust Fund of the Scottish Terrier Club of America  
Samoied Club of America Education & Research Foundation, Inc.  
Siberian Husky Health Foundation

**INDIVIDUALS**  
Ms. Susan Bahary  
Mr. and Mrs. Stephen Bernard  
Ms. Ann Murphy Daily  
Mr. Jeffery Deaver  
Mr. John E. Hoffman
Ms. Donna Hollingsworth
Mr. and Mrs. Tom Hunse
Mr. and Mrs. Richard Jones
Ms. Linda Jordan
Ms. Pamela Levy and Mr. Rick Crandall
Mr. Cecil Mann
Ms. Sandra Middlebrooks
Margie Perenchio
Mr. Ron L. Scott
Ms. Margo Sensenbrenner
Ms. Nancy Simpson
Mr. and Mrs. Phil W. Smith
Mr. and Mrs. Martin Sosnoff
Mr. and Mrs. James Stevens
The Estate of Dr. Judith M. Musladin

**ASSOCIATE** ($1,000 - $2,499)

**CLUBS**

- Afghan Hound Club of America, Inc.
- American Chinese Crested Club, Inc.
- American Norfolk Terrier Association
- Atlanta Kennel Club, Inc.
- Battle Creek Kennel Club, Inc.
- Beaumont Kennel Club, Inc.
- Bedlington Terrier Club of Greater Chicago
- Bedlington Terrier Wellness and Rescue Association
- Bernese Mountain Dog Club of Canada
- Blackhawk Kennel Club, Inc.
- Border Terrier Club of the Redwoods
- Briard Club of America, Inc.
- Catocin Kennel Club
- Central New Jersey Hound Association
- Cincinnati Kennel Club, Inc.
- Clackamas Kennel Club
- Clearwater Kennel Club
- Conyers Kennel Club of Georgia
- Coyote Cluster
- Delaware Water Gap Kennel Club
- Devon Dog Show Association, Inc.
- Edwardsville IL Kennel Club
- Evergreen Colorado Kennel Club
- Finger Lakes Kennel Club, Inc.
- Flatirons Kennel Club
- Fun-Tier Kennel Club of Greater Killeen
- German Wirehaired Pointer Club of America, Inc.
- Giant Schnauzer Club of America, Inc.
- Gordon Setter Club of America
- Greater Philadelphia Dog Fanciers Association
- Hanover Kennel Club
- Keeshond Club of Southern California
- Kennel Club of Pasadena
- Lima Kennel Club
- Marion Ohio Kennel Club, Inc.
- Missouri Valley Gordon Setter Club
- Newman Kennel Club
- North Georgia Hound Association
- Norwegian Elkhound Club of America
- Norwegian Elkhound Club of the Potomac Valley
- Norwegian Elkhound Minutemen Association, Inc.
- Old English Sheepdog League of Northern California
- Olympic Kennel Club, Inc.
- Park Shore Kennel Club, Inc.
- Prairieland Standard Schnauzer Club of Central Illinois
- Queensboro Kennel Club, Inc.
- Sandusky Kennel Club
- Sawnee Mountain Kennel Club of Georgia
- Scottsdale Dog Fanciers Association, Inc.

**FOUNDATIONS**

- Dalmatian Club of America Foundation, Inc.
- The David & Betsey Kilmartin Charitable Foundation
- Epli-K9 Foundation, Inc.
- Health and Rescue Foundation of PBGV Club of America
- Janet Stone Jones Foundation
- The Joan & Clarke Ambrose Charitable Fund
- Joseph and Vera Zibor Family Foundation
- Newfoundland Charitable Trust
- Soft Coated Wheaten Terrier Genetic Research Fund
- Yorkshire Terrier Club of America Foundation, Inc.

**INDIVIDUALS**

- Mr. Roland E. Adamek
- Ms. Jan Adams
- Dr. and Mrs. Sheldon B. Adler
- Ms. Salva Alfadl
- Anonymous
- Ms. Darlene Arden
- Mr. and Mrs. Lee Arnold
- Ms. Sally J. Bair
- Mr. and Mrs. Cooke Bausman
- Dr. Jerold S. Bell and Mrs. Candice Bell
- Mrs. Sandra Bingham-Porter and Mr. Steve Porter
- Ms. Pamela Boles
- Mr. and Mrs. Wayne L. Boyd
- Dr. and Mrs. Matthew Brenn
- Dr. Mary R. Burch
- Dr. Bonnie Burman and Mr. Terry Burman
- Dr. and Mrs. A. Duane Buthers
- Ms. Luca Carbone
- Mrs. Dorothy A. Dalton and Mr. Louis Frate
- Ms. Charlotte K. Day
- Ms. Pam Dickerson
- Dr. and Mrs. Anthony D. DiNardo
- Mr. and Mrs. James R. Dok
- Mr. and Mrs. Stuart F. Eckmann
- Mr. and Mrs. Robert P. Eisele
- Mr. and Mrs. Jeffrey Flocker
- Ms. Virginia P. Gardiner and Ms. Ana Goulet
- Dr. and Mrs. J. Charles Garvin
- Cheryl Gates
- Mr. and Mrs. Edward M. Gilbert
- Mr. and Mrs. Steven D. Gladstone
- Dr. Joel Goldberg
- Ms. Rosemary Gong
- Mr. and Dr. James W. Grebe
- Ms. Sharon M. Hall

**CORPORATIONS**

- Catamaran Resort & Spa
- Clean Run Productions, LLC
- Dog News
- Kaos Entertainment, LLC
- The Marine Mammal Center
- Tyson Ritz Carlton

**ZOISTORY**

- MS. Kathleen M. Harper
- Ms. Karen Heitkamp
- Mr. and Mrs. Daniel Huslig
- Dr. Theresa Incagnoli and Mr. Richard Pollack
- Mr. and Mrs. Jay A. Kappmeier
- Mrs. Amy L. Kiel-Green and Mr. Andrew Green
- Mrs. Jann S. Lane
- Dr. Marvin A. and Mrs. Elaine J. Lessig
- Ms. Myrna Libby
- Ms. Patricia Long and Mr. Paul G. Dangel
- Ms. Mary L. Mandich and Mr. Michael L. Steigerwald
- Ms. Jane Mattlin
- Mrs. Karen Mays
- Mr. William D. McCain and Ms. Brenda Bridges
- Dr. Thomas McKinney
- Mr. and Mrs. Ronald H. Menaker
- Mr. David C. Merriam
- Mrs. Dorothy A. Metcalf
- Mr. and Mrs. Thomas L. Millner
- Ms. Joyce Mitchell
- Mr. and Mrs. Michael F. Mueller
- Dr. Thomas Nagylaki
- Dr. and Mrs. William B. Neff
- Dr. and Mrs. Edward A. Neupert
- Dr. and Mrs. Gerard C. Penta
- Dr. and Mrs. Kailas J. Rao
- Mr. Ronald W. Readmond and Mrs. Suzanne Urban-Stagle Readmond
- Mr. and Mrs. Richard D. Reese
- Ms. Lynn Regnery
- Mr. Barry Reisman
- Mr. and Mrs. Charles H. Schaefer
- Mr. and Mrs. Peter J. See
- Dr. Linda L. Sell
- Ms. Lyn Sherman
- Ms. Alexis A. Smith
- Dr. Harry Smith
- Mr. and Mrs. Robert A. Smith
- Ms. Sandra Smith
- Dr. and Mrs. Howard B. Spey
- Mr. and Mrs. Jackson Steele
- Mr. and Mrs. Robert A. Stein
- Mr. and Mrs. Marc Stern
- Mr. Richard Tucker
- Mr. and Mrs. L. Emerson Tuttle
- Mr. Timothy Ulkes
- Ms. Sylvia M. Van Sloun
- Mr. and Mrs. Steven R. Vann
- Mr. and Mrs. Leonard A. Venditti
- Dr. P. Richard Vulliet
- Dr. Barbara Wolf
- Ms. Loralei Zwitt
Founders Society 2007

We are truly grateful to everyone who has contributed to making this year such a success. In 2007, we added several Founders which are 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 help all dogs live longer and stronger.

DIAMOND BENEFACTOR

($1,000,000.00+)

CORPORATIONS

American Kennel Club
Nestlé Purina PetCare Company

BUILDERS

($100,000.00+)

INTERNATIONAL

International Kennel Club of Chicago, Inc.

CORPORATIONS

Canine Chronicle
Iams Company

FOUNDATIONS

American Boxer Charitable Foundation, Inc.
Chinese Shar-Pei Charitable Trust
Collie Health Foundation
Flat-Coated Retriever Foundation
Golden Retriever Foundation
Health Trust Fund of the Scottish Terrier Club of America
Orthopedic Foundation for Animals, Inc.
Westy Foundation of America, Inc.

INDIVIDUALS

Anonymous
Mr. and Mrs. Peter Hayes
Mr. and Mrs. Roy Kusumoto
The Estate of Donald K. MacManus
Mr. and Mrs. Marshall B. Simonds

CHAMPION

($50,000.00+)

CLUBS

Akita Club of America, Inc.
American Bullmastiff Association, Inc.
Bernese Mountain Dog Club of America, Inc.
Golden Retriever Club of America, Inc.
Newfoundland Club of America, Inc.
Pug Dog Club of America, Inc.

CORPORATIONS

Royal Canin
Triple Crown Dog Training Academy
Veterinary Pet Insurance Company

FOUNDATIONS

American German Shepherd Dog Charitable Foundation, Inc.
American Shetland Sheepdog Association Foundation
Bull Terrier Welfare Foundation
Dalmatian Club of America Foundation, Inc.
English Springer Spaniel Field Trial Assoc. Foundation
GerdaLaine R. Dodge Foundation, Inc.
Laura J. Niles Foundation, Inc.
Poodle Club of America Foundation, Inc.
Rottweiler Health Foundation, Inc.
Soft Coated Wheaten Terrier Club of America Endowment Fund

INDIVIDUALS

Mrs. M. L. Bromwell
Mr. and Mrs. Richard W. Denman
Donors to the Combined Federal Campaign
The Estate of Barbara F. Heller
The Estate of Nancy Todd Ackerman

The Estate of Nancy Todd Ackerman
Mr. and Mrs. Robert L. Kelly
Mr. and Mrs. Richard Metcalf
The Estate of Judith M. Musladin
Mr. and Mrs. Joseph Sanchez
Ms. Anita Schleider
Dr. and Mrs. William C. Tudesdale

FOUNDER

($10,000.00+)

CLUBS

American Bloodhound Club
American Cavalier King Charles Spaniel Club, Inc.
American Chinese Crested Club, Inc.
American Miniature Schnauzer Club, Inc.
American Sealyham Terrier Club
American Shih Tzu Club, Inc.
American Spaniel Club, Inc.
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 Shepherd Dog Club of America, Inc.
Border Terrier Club of America, Inc.
Briard Club of America, Inc.
Bull Terrier Club of America
Cairn Terrier Club of America
Canada Del Oro Kennel Club
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
Durham Kennel Club, Inc.
English Cocker Spaniel Club of America, Inc.
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.
Giant Schnauzer Club of America, Inc.
Golden Gate Kennel Club
Gordon Setter Club of America
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.
Havana Club of America
Heart of America Kennel Club, Inc.
Irish Water Spaniel Club of America, Inc.
Italian Greyhound Club of America, Inc.
Japanese Chin Club of America
Kennel Club of Philadelphia
Kishwaukey Kennel Club, Inc.
Labrador Retriever Club, Inc.
Ladies' Dog Club, Inc.
Lehigh Valley Kennel Club, Inc.
Longview Kelso Kennel Club, Inc.
Mahoning Shenango Kennel Club, Inc.
Marion Ohio Kennel Club, Inc.
Mastiff Club of America, Inc.
Medallion Rottweiler Club
National Beagle Club, Inc.
National Retriever Club, Inc.
New-Pen Del Newfoundland Club, Inc.
Norwegian Elkhound Association of America, Inc.
Nova Scotia Duck Tolling Retriever Club (USA)
Old Dominion Kennel Club of Northern Virginia, Inc.
Old English Sheepdog Club of America, Inc.
Olympic Kennel Club, Inc.
Papillon Club of America, Inc.
Pembroke Welsh Corgi Club of America, Inc.
Raleigh Kennel Club, Inc.
Rat Terrier Days/Irish Water Spaniel
Rhodesian Ridgeback Club of the United States, Inc.
Saint Bernard Club of America
Saluki Club of America
Saw Mill River Kennel Club
Scottish Deerhound Club of America, Inc.
Seminole Kennel Club
Siberian Husky Club of America, Inc.
Silver Bay Kennel Club of San Diego, Inc.
Somerset Hills Kennel Club, Inc.
South Windsor Kennel Club
Springfield Kennel Club, Inc.
Staffordshire Terrier Club of America
Superstition Kennel Club, Inc.
Tampa Bay Kennel Club, Inc.
Taurin Gordon Setter Club, Inc.
Texas Kennel Club, Inc.
Tibetan Terrier Club of America, Inc.
Tuskegee Kennel Club, Inc.
Wachusett Kennel Club, Inc.
Welsh Terrier Club of America, Inc.
Whitby Island Kennel Club, Inc.
Windham County Kennel Club, Inc.
Yorkshire Terrier Club of America, Inc.

CORPORATIONS
Brown-Forman Beverages
Heska Corporation
Invisible Fence Brand by PetSafe

Isle of Dogs Canine Grooming System
Jack Onofrio Dog Shows, L.L.C.
Merck Animal Health Division
PE AgGen, Inc./PEZoogen
Pharmacia & Upjohn Co.
Retriever Field Trial News
Robbins-Gioia, LLC

FOUNDATIONS
Alaskan Malamute Research Foundation, Inc.
Bulldog Club of America Charitable Health Fund, Inc.
Epilepsy Foundation, Inc.
Foundation of the Cairn Terrier Club of America
Health and Rescue Foundation of PBGV Club of America
Irish Setter Club of America Foundation, Inc.
Janet Stone Jones Foundation
Kenneth A. Scott Charitable Trust
Medallion Rottweiler Health Research Charitable Trust Fund
Pekingese Charitable Foundation, Inc.
R.E.D. Trust, Gary Danford, Trustee
Vizsla Club of America Welfare Foundation, Inc.
Yorkshire Terrier Club of America Foundation, Inc.

INDIVIDUALS
Ms. Ellison M. Armfield
Mr. and Mrs. Lee Arnold
Mr. and Mrs. Kevin M. Brennan
Mr. and Mrs. Andre Buckles
Dr. Bonnie Burman and Mr. Terry Burman
Ms. K. Carol Carlson
Dr. and Mrs. Anthony D. DiNardo

Dr. and Mrs. C. Richard Dorn
Ms. Melissa Floren
Ms. Pam Goldman
Mr. Walter F. Goodman
Mrs. Jacqueline L. Gottlieb
Dr. and Mrs. John Hamil
Mr. and Mrs. Richard Jones
Mr. and Mrs. Michael Kaehr
Mrs. Amy L. Kell-Green and Mr. Andrew Green
Mr. and Mrs. Chris Koenitz
Ms. Patricia W. Laurans
Mr. and Mrs. Richard LeFrac
Ms. Patricia Long and Mr. Paul G. Dangel
Mr. Cecil Mann
Dr. and Mrs. Asa Mays
Mr. and Mrs. Richard G. Mercier
Mrs. Barbara Miller
Mr. and Mrs. Franz Neuworth
Mr. and Mrs. Paul Newman
Mr. Jeffrey G. Pepper
Ms. Margaret Pratt
Mr. and Mrs. Bernard Schwartz
Ms. Margo Sensenbrenner
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