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Many of the photos courtesy of American Kennel Club

Letter from the Chairman

As Chairman of the AKC Canine Health Foundation, I am proud to present the AKC Canine Health Foundation's 2008 Annual Report. Our hard-working staff, gifted researchers and generous contributors have combined forces making 2008 a year of success and growth.

In December, 2008 the Board of Directors ratified new by-laws. These changes will streamline our organization's operations.

Terry T. Warren, PhD, JD joined our staff as CEO and General Counsel in June. Dr. Warren has already made great inroads, reorganizing staff responsibilities to ensure optimum productivity while exploring new avenues for future development.

CHF welcomes Ms. Anita Herrington, MBA, MHA to our staff. In the newly created role of Director of Finance, Ms. Herrington has completed the update of our accounting systems. Employing state-of-the-art software, our finances are now totally integrated with our development and grants departments.

CHF continues to lead the world in canine research. In 2008, CHF approved \$1.46 million for a wide variety of studies. In the report of our Director of Research, Dr. Christine Haakenson, you will read of discoveries made in 2008 in exercise-induced collapse and degenerative myelopathy.

We continue to promote educational opportunities. With AKC, we sponsored five breeders' symposiums and 2008 saw the inception of our popular Genome Barks podcasts which are available on i-Tunes® as well as at our website.

Once again CHF is proud to be awarded Charity Navigator's 4-Star rating. Only seven percent of charities have received this honor for four consecutive years, which demonstrates outstanding fiscal responsibility

Late in 2008 the Foundation launched an annual membership program. Aimed at dog lovers everywhere, I encourage everyone to not only become a member of CHF, but help recruit new members beyond the dog show fancy.

Although these are trying times economically, I am delighted to report that our finances are sound and our donations are up. Both Nestlé Purina PetCare Company and the American Kennel Club have remained committed to our cause, making significant contributions. To those Clubs and individuals who made gifts in 2008, we are grateful for your loyal support and look forward to a successful year ahead.

Once again, I would like to personally thank the members of the Board of Directors for their commitment and support. We face challenges in 2009, but I look forward to another year of great productivity and success. We must spread the message that the purebred dog is the ideal model for canine health research—reminding everyone that our work benefits not just purebreds, but all dogs and the humans who love them.

Cindy Vogels Chairman

Centy Vogla

Board of Directors



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Erika A. Werne, MIM, Director of Education & Communications
Christine Haakenson, PhD, Director of Research
Erica Kitchen, MA, Director of Development
Rita Y Gardner, Project & Travel Coordinator
Betty J. Moore, Executive Administrative Assistant

Mission

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.

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 canine 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.



Alliances





AMERICAN KENNEL CLUB

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 BREEDER/ENTHUSIAST GROUP OF NESTLÉ PURINA PETCARE COMPANY

In 2008, 167 clubs participated in the Nestlé Purina Parent Club Partnership Program. By sending in weight circles from Purina packages, members of the Purina Pro Club raised nearly \$300,000 for their breed's health studies. Nestlé Purina presented a check to CHF at the Purina Invitational Ball during the International Kennel Club of Chicago show weekend.

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 \$22.5 million to over 540 canine health research projects which will benefit all dogs.

CHF's grant process is distinctive in that it gathers information about canine health priorities from our 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 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.

GRANTS FUNDED

Throughout 2008, the Grants Department has been fulfilling the mission of the Foundation to support canine health research by actively reviewing applications and funding projects.

- 27 new ACORN grants were approved totaling \$340,000
- Research began on 24 OAK grants totaling \$2,500,000
- 10 new OAK grants were approved to begin in 2008 worth another \$1,000,000
- 50 research institutions received CHF funds to further canine health

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

AREAS OF RESEARCH

Topics being studied by CHF funded researchers include:

- Cardiology
- Dermatology
- Endocrinology
- Gastrointestinal Disorders
- Hepatic Disorders
- Immunology

- Neurology
- Oncology
- Ophthalmology
- · Orthopedic Disorders
- Renal Disorders
- Theriogenology



2008 GENETIC DISCOVERIES

DNA Test Available for Exercised-Induced Collapse (EIC) in Labrador Retrievers

Drs. Ned Patterson and James Mickelson from the University of Minnesota identified a gene in Labrador Retriever dogs highly associated with the condition exercise induced collapse (EIC). After intense exercise affected Labradors start to lose control of their hind limbs. In most cases, their legs get wobbly and the limbs give out, and in rare cases the dogs may die. The genetic research funded by the AKC Canine Health Foundation discovered a mutant form of the dynamin 1 gene which is involved in maintaining proper chemical communication between adjacent nerves, or synaptic transmission. An estimated two to three percent of Labradors have EIC while up to thirty percent are carriers of the mutation. The research team is continuing to study the prevalence of this mutation in other breeds and more precisely determining the specific alteration in dynamin function which leads to the collapse. The EIC genetic test is being offered by the University of Minnesota Veterinary Diagnostic Laboratory. More information can be found at www.cvm.umn.edu/vdl/.

In an effort to turn the tide in the outcome of this devastating diagnosis, the AKC Canine Health Foundation has approved nearly \$900,000 in grant funds to support research focused on three aspects of hemangiosarcoma.

DNA Test Available for Degenerative Myelopathy

Canine Degenerative Myelopathy (DM) is an adult-onset, progressive spinal cord disease causing weakness in the hind limbs and eventually paraplegia. Drs. Gary Johnson and Joan Coates at the Animal Molecular Genetics Laboratory of the University of Missouri and Drs. Claire Wade and Kerstin Lindblad-Toh at the Broad Institute of MIT/Harvard and their colleagues have identified a DNA mutation that is a risk factor for development of degenerative myelopathy. Dogs diagnosed with DM are found to have two mutated copies of the gene, however some dogs may have two mutated copies but do not have clinical signs of DM. Research continues to better characterize this disease, to identify other risk factors that may be associated with the development of DM, and to determine the prevalence of DM across various breeds.

The DM genetic test is being offered through the Orthopedic Foundation for Animals. More information about the test can be found at www.offa.org.

Genetic Links May Soon Be Identified

In 2008, there were over 50 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, cystinuria, immunemediated hemolytic anemia, hypothyroidism, Addison's disease, alopecia, portosystemic shunts, encephalitis, neuronal ceroid lipofuscinosis, epilepsy, male infertility, diabetes mellitus, ocular melanosis, lens luxation, glaucoma, and cataracts.

CHIC

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). The CHIC database collects health-related information from multiple sources encouraging the testing, recording, and evaluation of information to enhance health awareness among participants. Since its inception in 2001, more than 49,000 dogs from 117 breeds have been entered into the database. CHIC's DNA bank continues to grow and has stored more than 7,000 samples for use in future genetic research.

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, so participating parent clubs establish specific screening protocols.

CHIC operates as an informed-consent database. All information regarding test results remains confidential unless the owner specifically authorizes its release into the public domain.

All test information entered into the database is available in aggregate form for research and statistical reporting purposes. CHIC, CHF, and OFA websites make the 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 including approved test protocols for each breed. The website has been designed to integrate seamlessly with the OFA website at www.offa.org.



Education

BREEDERS' SYMPOSIA

In conjunction with the American Kennel Club, CHF continued its program of breeder education by presenting five Breeders' Symposia in 2008. This is the fourth 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.



Moira Kelleher, 2008 Robert L. Kelly Scholarship Recipient.

CARDIOLOGY CONFERENCE

In October, the AKC Canine Health Foundation hosted a one day veterinary cardiology meeting with the overall goal to build future canine cardiology research programs. Fifteen veterinary cardiologists who are pursuing a career in research discussed their research programs, formed collaborations, generated new projects, and learned about funding opportunities. Seven breed club health liaisons were able to build relationships with these researchers and learn about current research endeavors.

ROBERT L. KELLY SCHOLARSHIP

The 2008 Robert L. Kelly Scholarship was presented to Moira Kelleher, a third-year veterinary student at the University of Pennsylvania. Named after longtime Director and Founder of CHF, Robert L. Kelly, the scholarship is intended to encourage research and young investigators as they pursue dual degrees in veterinary medicine and research. Ms. Kelleher has already demonstrated her interest in veterinary research, having worked on the genetics of juvenile dilated cardiomyopathy in the Portuguese Water Dog.

PODCASTS

In 2008, the Canine Health Foundation along with the American Kennel Club introduced the Genome Barks series, an audio podcast program developed to provide audiences with up-to-date information on the current state of canine health research, advances in veterinary healthcare and best practices in breeding management. Topics on Genome Barks include infectious disease, heart and eye disease and updates on the American Kennel Club Companion Animal Recovery Program and the Canine Health Information Center (CHIC). These podcasts can be accessed directly at www.genomebarks.com, or from the American Kennel Club website at www.akc.org or the AKC Canine Health Foundation website at www.akcchf.org—click on "Podcasts." It is also available on Apple's iTunes[®].

Communications

VETERINARY OUTREACH

The Canine Health Foundation continued its outreach to the veterinary community by having a booth at three conferences in 2008. At these conferences, we provide veterinarians with 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
- American Veterinary Medical Association, New Orleans, LA
- American College of Veterinary Internal Medicine, San Antonio, TX

PRESENTATIONS AT NATIONAL SPECIALTIES

Presentations on the Canine Health Foundation were made at four National Specialties in 2008: Bernese Mountain Dog, Greater Swiss Mountain Dog, Akita and Old English Sheepdog. These presentations included updates on current research to benefit the breed, as well as how clubs can get more involved in breed-specific research and the Canine Health Information Center (CHIC).

BOOTHS AT ALL BREED SHOWS

The Canine Health Foundation maintained its efforts to educate the Fancy and the general public about the work being done by CHF funded researchers. Attendees were provided with Poisonous Plant Guides, research abstracts and information about the Canine Health Information Center (CHIC).

- · Rose City Cluster, Portland, OR
- · Westminster Kennel Club, New York, NY
- · International Kennel Club, Chicago, IL
- · Kentuckiana Cluster, Louisville, KY
- · Tarheel Cluster, Raleigh, NC
- Houston Astro World Series of Dog Shows, Houston, TX
- AKC/Eukanuba National Championship, Long Beach, CA



PRESIDENT'S COUNCIL

The volunteer President's Council made numerous presentations and staffed booths at over 25 dog shows and events across the country to spread the mission of the Foundation.

PRESIDENT'S AWARD

The 2008 President's Award was presented to the Bernese Mountain Dog Club of America. This honor is bestowed upon an individual or club making an extraordinary contribution to the mission of the AKC Canine Health Foundation. The Bernese Mountain Dog Club of America has been a model in demonstrating a commitment to conquering the diseases which threaten our dogs. Always generous contributors, the Berner community made an enormous effort in 2008, raising nearly \$80,000 for Bernese Mountain Dog health.

Development

FUNDRAISING EVENTS

The 2008 AKC Canine Health Foundation Charity Golf Tournament in Brooksville, Florida was our most successful yet. Sponsored by the Invisible Fence Brand by PetSafe, the tournament had a record turnout and raised more than any previous golf outing.

Our signature fundraising event, the 2008 Gala by the Bay, brought together dog fanciers to celebrate our accomplishments in canine health. The exciting live and silent auctions raised crucial funds for the Foundation.

SPECIAL PROGRAMS

The second edition of the "Living Art Calendar" to benefit the AKC Canine Health Foundation was created. Miguel Betancourt donated his talents to photograph thirteen accomplished show dogs whose owners made generous contributions to the Foundation. The calendar was revealed at the 2008 Gala by the Bay and distributed by the *Canine Chronicle* in January 2009.

The AKC Canine Health Foundation was accepted as a member of the Animal Charities of America Federation for the 2009 Combined Federal Campaign. We expect the change in federation membership to increase total workplace giving to the Foundation.

The Nestlé Purina Parent Club Partnership Program resulted in a contribution of \$298,285 to the AKC Canine Health Foundation Donor Advised Funds. In 2008, a record one hundred sixty-seven clubs participated in the program, clipping weight circles from dog food bags for canine health research.



On hand for the presentation of Purina's Parent Club Partnership Program contribution of \$298,285 to the Canine Health Foundation were from R. to L.: Mr. Steve Remspecher, Purina, Director of Marketing, Breeder/Enthusiast Group/Hunter/Sporting and member of the CHF Board of Directors, Ms. Ann Viklund, Purina, Director of Marketing Operations, Breeder/Enthusiast Group/Conformation, Dr. Terry T. Warren, CEO, Canine Health Foundation, Candy Caciolo, Director of Marketing, ProPlan and the Breeder/Enthusiast Group and Mo Salamone, Brand Director, Breeder/Enthusiast Marketing. Thank you to all the Parent Clubs that participated and made this gift possible.



Letter from the CEO/General Counsel



The Canine Health
Foundation is working hard
to ensure that all dogs
live long, healthy lives...
with your continued
support we will keep those
tails wagging...!!!

In Fiscal year 2008, a major goal of the Foundation was to strengthen its financial accountability system. This has been accomplished in two major ways. First, the Foundation has hired a Director of Finance, Anita Herrington, MBA, MHA. She came on board in the last quarter of the year and has worked tenaciously to promptly close the 2008 fiscal year books. She has provided the required due diligence in leadership to assist the auditors, KPMG, LLC, in completing a timely audit. Ms. Herrington has demonstrated that she possesses the professionalism and high level of expertise required to be a valuable asset to the CHF team.

Secondly, the Canine Health Foundation expended approximately \$60,000 to improve its software systems. The Foundation's database system is a three legged "stool" made up of the Gifts Program which tracks the Foundation's grants, the Raiser's Edge Program that records all sources of donations and Financial Edge which is the Foundation's overall accounting reporting program.

The Canine Health Foundation's end of the year December 31, 2008 financial statement demonstrates that the Foundation is fiscally sound. Further, we are happy to report that 2008 contributions were greater than 2007 and CHF's management team has streamlined expenses. Cindy Vogels, Chairman of the Foundation, and the Board of Directors have provided outstanding support to accomplish the required work. Thank you.

The Canine Health Foundation is working hard to ensure that all dogs live long, healthy lives... with your continued support we will keep those tails wagging...!!!

Terry T. Warren, Ph.D., J.D.

Chief Executive Officer/General Counsel



KPMG LLP Suite 1200 150 Fayetteville Street Raleigh, NC 27601

Independent Auditors' Report

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

We have audited the accompanying statement of financial position of the American Kennel Club Canine Health Foundation, Inc. (the Foundation) as of December 31, 2008 and the related statements of activities, functional expenses and cash flows for the year 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. The accompanying financial statements of the Foundation as of and for the year ended December 31, 2007, were audited by other auditors whose report thereon dated June 30, 2008, expressed an unqualified opinion on those statements.

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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2008 financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2008 and the changes in its net assets and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.



April 14, 2009

Statements of Financial Position

December 31, 2008 and 2007

Assets	2008	2007
Cash and cash equivalents	\$ 3,591,429	1,036,473
Investments (Note 2)	4,651,882	8,834,431
Dividends and interest receivable	—	44,059
Contributions receivable	104,815	613,179
Other receivables	2,425	9,538
Prepaid expenses	12,133	12,032
Furniture, fixtures and equipment, net of accumulated depreciation		
of \$108,638 and \$117,696 in 2008 and 2007	95,140	58,489
Total assets	\$ 8,457,824	10,608,201
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 247,246	233,351
Grants payable (Note 3)	3,901,855	3,200,816
Line of credit (Note 4)		445,702
Total liabilities	4,149,101	3,879,869
Net assets (deficit):		
Unrestricted (Note 1)	(1,722,463)	77,444
Temporarily restricted (Note 1)	3,130,778	3,770,543
Permanently restricted (Notes 1 and 5)	2,900,408	2,880,345
Total net assets	4,308,723	6,728,332
Total liabilities and net assets	\$ 8,457,824	10,608,201

Statement of Activities

Year ended December 31, 2008

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	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenues and other support:				
Contributions	\$ 448,786	1,187,676	20,063	1,656,525
Contributions – American Kennel Club, Inc.			_	
(Note 7)	259,884	1,000,000	_	1,259,884
Contributions – Nestle Purina (Note 8)	767,597	304,093		1,071,690
Interest and dividend income	77,309	85,868		163,177
Net unrealized and realized investment income (loss	(1,113,778)	(788,348)		(1,902,126)
Corporate sponsored events and conferences	195,728	_		195,728
In-kind donations (Notes 7 and 9)	198,128	_		198,128
Educational programs	42,270	_		42,270
Miscellaneous income	11,493	_	_	11,493
Net assets released from restrictions (Note 6):				
Satisfaction of program restrictions	2,429,054	(2,429,054)		
Total revenues and other support	3,316,471	(639,765)	20,063	2,696,769
Expenses and losses (Notes 7 and 9):				
Canine research and education	4,129,658			4,129,658
General and administrative	560,709	_		560,709
Fundraising	426,011			426,011
Total expenses and losses	5,116,378			5,116,378
(Decrease) increase in net assets	(1,799,907)	(639,765)	20,063	(2,419,609)
Net assets, beginning of year	77,444	3,770,543	2,880,345	6,728,332
Net assets (deficit), end of year	\$ (1,722,46 <u>3</u>)	3,130,778	2,900,408	4,308,723

Statement of Activities

Year ended December 31, 2007

		2007			
	Permanently restricted	Total			
602,222	121,864	1,122,385			
	_	1,750,000			
263,582	_	998,125			
98,932	_	373,293			
115,148	_	230,078			
		269,758			
-	_	273,405			
	_	38,281			
_	_	14,858			
(329,949)					
749,935	121,864	5,070,183			
	_	3,721,248			
-	_	613,322			
<u> </u>		412,751			
		4,747,321			
749,935	121,864	322,862			
3,020,608	2,758,481	6,405,470			
3,770,543	2,880,345	6,728,332			
	restricted 602,222 602,222 602,222 602,222 603,582 98,932 115,148 603,582 98,932 115,148 603,582 604 605,222 605,222 605	602,222 121,864 60 — — — — — — — — — — — — — — — — — — —			

Statement of Functional Expenses

Year ended December 31, 2008

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	ine research	General and administrative	Fundraising	Total expenses
Grants	 			· · · · · · · · · · · · · · · · · · ·
	\$ 3,354,165		-(3,354,165
Payroll and related expenses	313,775	255,929	163,082	732,786
Professional fees	132,375	159,409	61,893	353,677
Travel	48,576	16,689	10,492	75,757
Educational programs	30,199		_	30,199
Conferences, events, and meetings	31,795	3,531	108,010	143,336
Printing and publications	29,031	9,723	28,668	67,422
Telephone	3,216	1,114	1,528	5,858
Postage and shipping	4,902	2,447	4,986	12,335
Supplies	2,632	4,425	1,972	9,029
Equipment rental and repairs	_	843	_	843
Marketing and advertising	848	3,439	10,905	15,192
Dues and subscriptions	322	797	622	1,741
Training and education	5,018	2,346	3,167	10,531
Computer maintenance	8,156	1,020	1,997	11,173
Insurance	6,321	1,530	3,224	11,075
Depreciation		34,795		34,795
In-kind donations (Notes 7 and 9):				
Office space and services	107,722	33,145	24,858	165,725
Program support	32,403	_	_	32,403
Interest and bank fees		16,147		16,147
Loss on disposal of furniture, fixtures,				
and equipment		10,297	_	10,297
Miscellaneous	 18,202	3,083	607	21,892
Total	\$ 4,129,658	560,709	426,011	5,116,378

Statement of Functional Expenses

Year ended December 31, 2007

2007

		2001		
	ine research d education	General and administrative	Fundraising	Total expenses
Grants	\$ 2,678,212	_	_	2,678,212
Payroll and related expenses	349,445	69,944	142,225	561,614
Professional fees	43,448	339,504	3,363	386,315
Travel	28,215	19,180	37,874	85,269
Educational programs	294,581	_		294,581
Conferences, events, and meetings	45,581	8,347	91,199	145,127
Printing and publications	12,126	8,576	5,755	26,457
Telephone	1,936	1,108	1,054	4,098
Postage and shipping	5,185	1,882	3,628	10,695
Supplies	13,700	5,060	6,332	25,092
Equipment rental and repairs	5,354	1,361	5,175	11,890
Marketing and advertising	41,055	35,689	44,873	121,617
Dues and subscriptions	5,501	385	2,539	8,425
Training and education	2,901	3,404	1,733	8,038
Computer maintenance		3,433	5,588	9,021
Insurance	3,484	(1,337)	1,659	3,806
Depreciation	_	33,089	_	33,089
In-kind donations (Notes 7 and 9):				
Office space and services	124,800	23,722	59,426	207,948
Program support	65,457	_	_	65,457
Interest and bank fees		41,622	_	41,622
Loss on disposal of furniture, fixtures,				
and equipment	_	1,610	_	1,610
Miscellaneous	267	16,743	328	17,338
Total	\$ 3,721,248	613,322	412,751	4,747,321

Statements of Cash Flow

Years ending December 31, 2008 and 2007

	2008	2007
Cash flows from operating activities:		
(Decrease) increase in net assets	\$ (2,419,609)	322,862
Adjustments to reconcile (decrease) increase in net assets to net		
cash provided by (used in) operating activities:		
Depreciation	34,795	33,089
Loss on disposal of furniture, fixtures, and equipment	10,297	1,610
Net unrealized and realized investment loss (income)	1,902,126	(230,078)
Noncash contribution of securities	(13,879)	(11,664)
Contributions restricted for long-term investment	(20,063)	_
Changes in assets and liabilities:		
Dividends and interest receivable	44,059	(29,080)
Contributions receivable	508,364	(425,551)
Other receivables	7,113	(2,426)
Prepaid expenses	(101)	(12,032)
Accounts payable and accrued expenses	13,895	127,773
Grants payable	701,039	38,219
Charitable remainder annuity trust receivable		88,598
Total adjustments	3,187,645	(421,542)
Net cash provided by (used in) operating activities	768,036	(98,680)
Cash flows from investing activities:		
Purchase of investments	(5,960,159)	(8,658,823)
Proceeds from sale of investments	8,254,461	8,627,756
Purchase of furniture and equipment	(81,743)	(11,579)
Net cash provided by (used in) investing activities	2,212,559	(42,646)
Cash flows from financing activities:		
Proceeds from line of credit	_	870,079
Payments on line of credit	(445,702)	(556,000)
Proceeds from contributions restricted for long-term investment	20,063	_
Net cash (used in) provided by financing activities	(425,639)	314,079
Increase in cash and cash equivalents	2,554,956	172,753
Cash and cash equivalents, beginning of year	1,036,473	863,720
Cash and cash equivalents, end of year	\$ 3,591,429	1,036,473
Supplemental disclosure of cash flow information: Cash paid during the year for interest	s 936	38,921
See accompanying notes to financial statements.		

December 31, 2008 and 2007

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

(a) Nature of Operations

The American Kennel Club Canine Health Foundation, Inc. (the Foundation), established February 21, 1995, is a not-for-profit organization formed for the purpose of furthering the advancement of knowledge of canine diseases and health care by clinical study, laboratory research and publication.

(b) Basis of Accounting and Presentation

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

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

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

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

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

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

(c) Use of Estimates

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

(d) Concentration of Credit Risk

At times cash and cash equivalent 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.

(e) Cash and Cash Equivalents

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

(f) Investments

Investments are measured at fair value. The fair values of all debt and equity securities with readily determinable fair values are based on quoted market prices. The Foundation utilizes various investment instruments, including investments in fund of funds. For these less marketable securities, the determination of fair value requires the use of estimates, which are based on information provided by the respective fund managers of the investments, which is reviewed by management for reasonableness. Because of the inherent uncertainty in the use of estimates, fair values that are based on estimates may differ from the fair values that would have been used had a ready market for the investments existed.

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

(g) Contributions

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

(h) Contributions Receivable and Allowance for Doubtful Accounts

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions receivable are expected to be received within one year, and are stated at the amount management expects to collect from outstanding balances. The Foundation considers all contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of December 31, 2008 and 2007.

(i) Furniture, Fixtures and Equipment

Purchased property and equipment are carried at cost and consist primarily of furniture, fixtures and equipment. Donated property and equipment are carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method. Depreciation expense was \$34,795 and \$33,089 in 2008 and 2007, respectively.

December 31, 2008 and 2007

(i) Grants

Unconditional 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.

(k) Income Taxes

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

(I) Functional Allocation of Expenses

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

(m) New Accounting Standards

Effective January 1, 2008, the Foundation adopted Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value under GAAP and expands disclosure requirements about fair value measurements. Under this standard, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. SFAS 157 establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

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

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The adoption of SFAS 157 did not have a material impact on the Foundation's financial statements.

In August 2008, the Financial Accounting Standards Board (FASB) issued FASB Staff Position 117-1, Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds (FSP 117-1). FSP 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The State of North Carolina has not yet enacted a version of UPMIFA. Should the State of North Carolina enact a version of UPMIFA in a future period, the Foundation will need to interpret the relevant law and assess the impact of that law on its financial statements. FSP 117-1 also requires additional disclosures about an organization's endowment funds, whether or not the organization is subject to UPMIFA. The disclosure requirements of FSP 117-1 were effective for the Foundation's 2008 financial statements. See note 5- Endowment for the required disclosures under the FSP.

In June 2006, the FASB issued Interpretation No. 48, Accounting for Uncertainty in Income Taxes—An Interpretation of FASB Statement No. 109 (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. FIN 48 requires entities to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. FIN 48 will be effective for the Foundation's December 31, 2009 financial statements and is not expected to have a significant impact.

(2) Investments

A summary of the Foundation's investments at December 31 is as follows:

	2008	2007
Mutual funds	\$ 1,499,660	1,663,001
Equities	13,879	3,947,600
U.S. government obligations	-	2,164,400
Corporate bonds	56,854	1,059,430
Registered investment funds	2,172,231	_
Fund of funds	909,258	_
	\$ 4,651,882	8,834,431

December 31, 2008 and 2007

At December 31, 2008, the fair value of the Foundation's investments was determined based on:

	Quoted Prices	Other		
	in Active	Observable	Unobservable	
	Markets	Inputs	Inputs	
	(Level 1)	(Level 2)	(Level 3)	Fair Value
Mutual funds	\$ 1,499,660	_		1,499,660
Equities	13,879	-	_	13,879
Corporate bonds	_	56,854	_	56,854
Registered investment funds	_	2,172,231	_	2,172,231
Fund of funds	-	-	909,258	909,258
	\$ 1,513,539	2,229,085	909,258	4,651,882

The activity for investments, measured at fair value based on significant unobservable information for the period January 1, 2008 to December 31, 2008 is as follows:

	Level	3 Assets
Investments:		
Beginning balance January 1, 2008	\$	_
Purchases		1,075,000
Sales		-
Total net unrealized losses		(165,742)
Ending balance December 31, 2008	\$	909,258

(3) Grants Payable

Grants payable consist of amounts awarded, but not paid, to canine health researchers. Amounts included in grants payable at December 31, 2008 are scheduled to be disbursed as follows

2009 2010	\$ 2,498,259 1,223,794
2011	179,802
	\$ 3,901,855

(4) Line of Credit

In January 2008, the Foundation paid off the outstanding balance of the line of credit it held with an investment brokerage firm. As of December 31, 2007, \$445,702 was owed under this line of credit. The interest rate on this line of credit was 6.7% at December 31, 2007. In 2008, the Foundation established a new \$750,000 line of credit with a bank at the prime rate. No amounts were outstanding under this credit line at December 31, 2008. Interest expense totaled \$936 and \$41,622 for 2008 and 2007, respectively.

(5) Endowment

At the request of its donors, the Foundation has established a permanent operating endowment. The Foundation's management and investment of donor-restricted endowment

funds are subject to the provisions of the Uniform Management of Institutional Funds Act (UMIFA). Management of the Foundation has interpreted this law as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation and as required by GAAP, the original value of all donor-restricted endowed gifts are recorded as permanently restricted net assets. As an operating endowment, any investment returns earned on endowed assets are recorded as increases or decreases to unrestricted net assets.

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

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

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

	2008	2007
Unrestricted Permanently restricted	\$ (411,093) 2,900,408	1,962,802 2,880,345
	\$ 2,489,315	4,843,147

December 31, 2008 and 2007

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

2008

	Permanently				
	Unrestricted		Restricted	Total	
Endowment, beginning of year	\$	1,962,802	2,880,345	4,843,147	
Interest and dividend income		63,012	_	63,012	
Net unrealized and realized investment loss		(1,113,778)	_	(1,113,778)	
Contributions		_	20,063	20,063	
Transfer of endowment assets for expenditure		(1,323,129)		(1,323,129)	
Endowment, end of year		(411,093)	2,900,408	2,489,315	

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or state law requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported as unrestricted net assets were \$411,093 as of December 31, 2008. These deficiencies resulted from unfavorable market fluctuations. There were no such deficiencies as of December 31, 2007.

(6) Net Assets Released from Restrictions

Temporarily restricted net assets are available to fund canine research. Net assets of \$2,429,054 and \$329,949 were released from donor restrictions by incurring grant expenses satisfying the restricted purposes specified by donors during the years ended December 31, 2008 and 2007, respectively.

(7) Related Party Transactions

During 2008 and 2007, the American Kennel Club, Inc. (the Club) contributed \$1,259,884 and \$1,750,000, respectively, 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 \$165,725 and \$207,948 in 2008 and 2007, respectively.

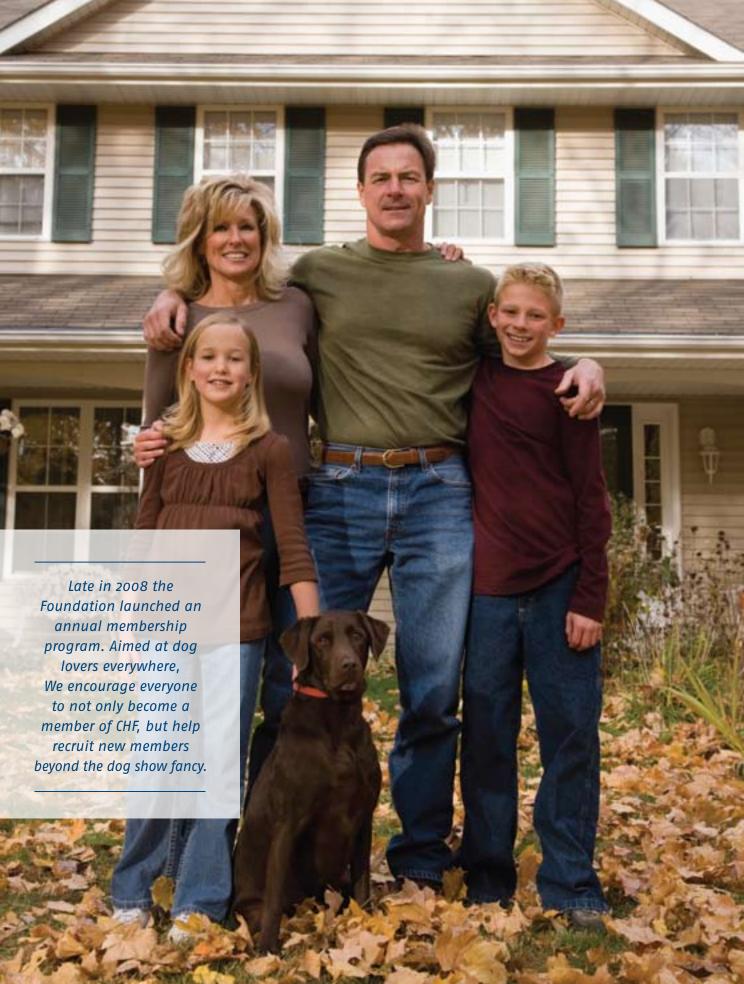
The Foundation's employees are covered under the Club's medical and pension plans as a related organization. The Foundation made no contributions to these plans, which are administered by the Club, in 2008 and 2007.

(8) Concentration of Support

The Foundation received contributions from a corporate donor totaling \$1,071,690 and \$998,125 for the years ended December 31, 2008 and 2007, respectively. Also see note 7 – Related Party Transactions for contributions from the Club.

(9) In-Kind Donations

The Foundation 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. In-kind marketing and public relation services received were valued at \$32,403 and \$65,457 for the years ended December 31, 2008 and 2007, respectively.



Honor Roll of Donors

The Honor Roll of Donors recognizes contributions made between January 1, 2008 and December 31, 2008. Space prohibits us from listing all donors; however 2009 donors over \$100 are listed on our website at www.akcchf.org.

DIAMOND BENEFACTOR (\$1,000,000 OR MORE)

Corporations

American Kennel Club
Nestlé Purina PetCare Company

CHAMPION (\$50,000 - \$99,999)

Corporations

AKC Companion Animal Recovery

Foundations

American Boxer Charitable Foundation, Inc.
Newfoundland Club of America Charitable Trust

Individuals

Anonymous

Mr. and Mrs. Roy Kusumoto

MILLENNIUM FOUNDER (\$25,000 - \$49,999)

Corporations

The Canine Chronicle

Foundations

American Cavalier King Charles Spaniel Club Charitable Trust Collie Health Foundation Flat-Coated Retriever Foundation

Individuals

Mr. and Mrs. Bruce A. Cassidy, Sr. Mr. and Mrs. David Helming

Clubs

Greater Swiss Mountain Dog Club of America, Inc. Siberian Husky Club of America, Inc.

FOUNDER (\$10,000 - \$24,999)

Corporations

Invisible Fence Brand by PetSafe MB-F, Inc.

Foundations

Australian Shepherd Health and Genetics Institute, Inc.

Briard Club of America Health and Education Trust

Cairn Terrier Club of America Foundation

English Springer Spaniel Field Trial Association Foundation

Golden Retriever Foundation

Great Dane Club of America Charitable Trust Irish Setter Club of America Foundation, Inc. Rottweiler Health Foundation, Inc.

Samoyed Club of America Education & Research Foundation, Inc

Scottish Terrier Club of America Health Trust Fund Westie Foundation of America, Inc.

Individuals

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Clubs

Border Terrier Club of America, Inc. Greater Daytona Dog Fanciers Association, Inc. International Kennel Club of Chicago, Inc. Irish Setter Club of Milwaukee, Inc. Irish Wolfhound Association of the West Coast, Inc.

Penn Ridge Kennel Club, Inc.

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Plainfield Kennel Club

Saluki Club of America

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Corporations

Woodland West Pet Resort

Foundations

American Shih Tzu Club Charitable Trust Border Terrier CECS/Genetic Research Fund Cavalier King Charles Spaniel USA Health Foundation, Inc.

Dalmatian Club of America Foundation, Inc.
Dorothy Fenburr & Margaret Davenport
Foundation

Health and Rescue Foundation of PBGV Club of

America

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Poodle Club of America Foundation, Inc. Saluki Health Research, Inc.

Soft Coated Wheaten Terrier Genetic Research Fund

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Clubs

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Anonymous

Australian Cattle Dog Club of America Cairn Terrier Association of Ontario Clumber Spaniel Club of America, Inc. Forsyth Kennel Club, Inc. Great Pyrenees Club of America, Inc. The Griffon Bruxellois Breeders Association The Griffon Bruxellois Club of Victoria Havana Silk Dog Association of America Non-Sporting Group Club of Garden State Northeastern Indiana Kennel Club, Inc. Staffordshire Terrier Club of America Tennessee Valley Kennel Club, Inc.

Corporations

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Foundations

American Spaniel Club Foundation Mastiff Club of America Charitable Health Trust Pembroke Welsh Corgi Club of America Charitable Trust

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Association

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Cartier

Dog News

Fortuna Insurance Services LLC

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Paws in Motion, LLC

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AJ & Lynda Scribante Charitable Foundation American Shetland Sheepdog Association

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BENEFACTOR

(\$500,000 - \$999,999)

American Boxer Charitable Foundation, Inc.

BUILDER (\$100,000 - \$499,999)

International Kennel Club of Chicago, Inc.

Corporations

AKC Companion Animal Recovery Canine Chronicle lams Company

Foundations

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

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Geraldine R. Dodge Foundation, Inc. Laura J. Niles Foundation, Inc. Leonberger Health Foundation Newfoundland Club of America Charitable Trust

Poodle Club of America Foundation, Inc. Rottweiler Health Foundation, Inc. Soft Coated Wheaten Terrier Club of America Endowment Fund

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Agility For A Cause American Belgian Tervuren Club, Inc. Baltimore County Kennel Club, Inc. Bearded Collie Club of America, Inc. Bichon Frise Club of America, Inc. Borzoi Club of America, Inc. **Bullmastiff Friends** Doberman Pinscher Club of America Evansville Kennel Club, Inc. Forsyth Kennel Club, Inc. Greater Swiss Mountain Dog Club of America, Inc. Irish Setter Club of America, Inc. Irish Wolfhound Club of America, Inc. Keeshond Club of America, Inc. National Amateur Retriever Club Plainfield Kennel Club Portuguese Water Dog Club of America, Inc. Rhodesian Ridgeback Club of the United States, Inc.

Versatility In Poodles, Inc. Weimaraner Club of America

Corporations

PawPrint Trials Pedigree/Kal Kan Foods, Inc.

Foundations

American Cavalier King Charles Spaniel Club Charitable Trust

Australian Shepherd Health and Genetics Institute. Inc.

Basenji Club of America Health Endowment, Inc. **Brisgel Family Charitable Foundation** Cavalier King Charles Spaniel USA Health Foundation, Inc.

Claire Giannini Fund

The Max and Victoria Dreyfus Foundation, Inc.

Dog Writer's Educational Trust

Irish Setter Club of America Foundation, Inc.

Portuguese Water Dog Foundation, Inc.

Samoyed Club of America Education & Research Foundation, Inc

Weimaraner Foundation Fund

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