Reeve Foundation and Life Rolls On Join Forces
Creating the Nation’s Premier Spinal Cord Injury Organization

In a year filled with so many triumphs, one of the shining highlights is certainly the exciting new relationship between the Reeve Foundation and the Los Angeles-based Life Rolls On Foundation.

Announced in September on what would have been Christopher Reeve’s 57th birthday, the agreement, which was finalized in January 2010, helps unify the paralysis community to create a better future and realize the greatest potential for discoveries, interventions, and advancements.

Founded by Jesse and Josh Billauer, Life Rolls On is dedicated to improving the quality of life for young people affected by spinal cord injury by utilizing action sports as a platform to inspire infinite possibilities despite paralysis. Its award-winning adaptive surfing program, They Will Surf Again, is just one of the unique quality of life programs Life Rolls On will continue to produce as a subsidiary of the Reeve Foundation.

Each organization will retain its respective mission and focus, and Life Rolls On will serve as the West Coast branch of the Reeve Foundation. Jesse Billauer, who sustained a spinal cord injury as a result of a surfing accident 13 years ago, will continue to serve as a powerful Life Rolls On spokesperson, while Josh Billauer joined the Reeve Foundation Board of Directors and chairs a steering committee to provide guidance for the West Coast office.

“This collaboration brings tremendous growth for both organizations,” said Jesse Billauer. “With more than one million people affected by spinal cord injury in the United States, as partners, we can inspire even more people with the message that life after spinal cord injury truly ‘rolls on.’”
2009 ANNUAL REPORT

THE CHRISTOPHER & DANA REEVE FOUNDATION IS DEDICATED TO CURING SPINAL CORD INJURY BY FUNDING INNOVATIVE RESEARCH, AND IMPROVING THE QUALITY OF LIFE FOR PEOPLE LIVING WITH PARALYSIS THROUGH GRANTS, INFORMATION, AND ADVOCACY.
We all know the mantra “life is about the journey, not the destination.” Through our passions, desires, and certainly a bit of fate, each of us sets our own course.

Almost 30 years ago when my brother Greg’s journey unexpectedly took a turn through a spinal cord injury, my life started down a new path as well . . . one that has led me, with great honor, to the chairmanship of this incredible Foundation.

Because we’ve come so far, sometimes it’s hard to remember what it was like in the early days. Greg’s injury had a very dark prognosis. At the time, our family learned that very little was going on anywhere in terms of resources and research. We had to ask—how could there be any progress at all if no one is working on the problem?

The Reeve Foundation helped to change all that.

Rather than start our own foundation or support individual researchers, my family chose to support the Reeve Foundation. They had a roster of the very best scientists and the infrastructure in place to vigorously pursue spinal cord injury research.

When I joined the board more than ten years ago, I became a member of the Research Planning Committee. I’m not a scientist, but I was able to help establish the programs and processes through which we support spinal cord research.

Today we have a sophisticated research program that incorporates multiple initiatives and institutions and approaches, a very full research continuum. We helped build the Foundation out to the point where it will take basic research and move it down a translational pipeline. We put the infrastructure in place for developing our North American Clinical Trials Network and the NeuroRecovery Network.

Now we must come together on the ground.

Through this year’s monumental One Degree of Separation paralysis survey, we discovered that there are five times more people affected by paralysis than previously thought—one in 50 Americans is living with some form of mobility impairment. Through our Paralysis Resource Center and Quality of Life grants programs we’ve made great strides, but there is so much more we can do to help this community and their families, friends, caregivers, and doctors.

Our exciting new partnership with Life Rolls On is a huge step in the right direction. We each bring our particular strengths to different aspects of the problem and our unity moves both research and Quality of Life initiatives forward. We’re also adding on-the-ground chapters and Team Reeve groups around the country to continue to enhance what is being done locally. Yet there is so much more opportunity to make a difference.

For us, it’s about the journey AND the destination. This year, as I embark on my new journey as chairman, my greatest pleasure is knowing that by working together, one day, hopefully soon, we’ll reach the place we want to be.

John (Jack) Hughes
Chairman, Board of Directors
It’s the beginning of the end game, and we’re up at bat.

We know the stats . . . and they’re staggering.

This year’s landmark paralysis population study commissioned by the Reeve Foundation revealed that there are a remarkable 5.6 million Americans living with some form of paralysis—that’s one in every 50 people.

We know the players . . . and they’re unwavering.

Our all-star lineup includes scores of scientists, medical professionals, families, friends, neighbors, communities and so many others who have come together to create one of the most powerful forces on the planet—hope.

With this hope, we’ve formed an unprecedented unity to stand up to the challenges and explore the opportunities that come with paralysis.

Now we are redefining the rules . . . and playing to win.

There was a time when we spoke of discovering one cure, a magic bullet of sorts, a one-size-fits-all answer to paralysis. Now that we have a better understanding of how the central nervous system works and what happens after injury, we know that there won’t be a single “cure,” rather there will be numerous treatments aimed at the myriad of dysfunctions created by spinal cord damage.

Decades ago, there was no hope, no place for people to go for information, no collaborative science and no national movement. Patients endured long-term hospital stays, and were often released with uncertain hope for the future. Today, patients are frequently released in weeks with normal life expectancies and we’re challenged to support an aging paralysis community.

Now the past is behind us—and we’re focused on the future.

We’ve come further than many would have dreamed possible . . .

. . . from advancements in science, like the translation of groundbreaking research into human clinical trials

. . . to advancements in technology, like the recently unveiled tongue-controlled wheelchair

. . . to advancements in daily life, as seen in the thousands of extraordinary stories, like that of Travis Roy, Brad Burns, and the Vogel family whom you’ll meet in this report.

Every end has its beginnings and from this organization’s start as the result of one injury and one person, we have created an unstoppable force of hope.

To reach the end, we need to continue to challenge ourselves to come together and share our historic breakthroughs in research, steadfast support, and the belief that in our lifetime, we’ll see the end of the game.

The bases are loaded; let’s hit it out of the park!

Peter T. Wilderotter
President and Chief Executive Officer
INTERNATIONAL RESEARCH CONSORTIUM ON SPINAL CORD INJURY

Cures for a condition as complex as spinal cord injury will not come from a single lab or scientist. They are likely to be combination therapies customized for each patient. That's why the Reeve Foundation began its innovative International Research Consortium more than a decade ago, an unusual and ambitious collaborative model for conducting research. In 2009, seven top scientists from labs around the world pursued a myriad of studies to repair the damaged spinal cord.

And, as the Consortium’s three-year funding cycle came to a close at the end of the year, the board voted to renew this research network for another three years. More than 30 projects are either underway or in pre-launch stages.

Many Consortium collaborations are looking at combining two or more interventions, such as locomotor training and different drug therapies, with the hope of leading to greater recovery of function than could be achieved with any one intervention. A number of projects are also underway using mouse and human stem cells as research tools.

Meet One of Our Incredible Collaborators . . .

In what is being hailed as a breakthrough in research, Reggie Edgerton, Ph.D., professor of physiological sciences and neurobiology at the University of California, Los Angeles, challenged the collective wisdom that a severed spinal cord meant never stepping, standing, or walking again. In his groundbreaking study, rats with a complete spinal cord injury treated with a tri-part intervention were able to walk and fully bear weight on a treadmill. Edgerton’s seminal study demonstrates that the spinal cord’s sensory system can control full weight-bearing and reasonably well-coordinated stepping without any input from the brain.

Dr. Mary Bunge retired from the International Consortium on Spinal Cord Injury in 2009 after 13 years.

Members of the Reeve Foundation International Research Consortium on Spinal Cord Injury at the Salk Institute in La Jolla, California.
INDIVIDUAL RESEARCH GRANTS

Novel, investigator-initiated research projects are the foundation upon which today’s spinal cord injury field was built, and they remain a driving force in our push toward treatments and cures. To date, this program has invested more than $45 million in more than 600 laboratories worldwide.

In 2009, the Journal of Neuroscience published an article on research, supported in part by the Individual Research Grants program, by the first chair of the Reeve Foundation’s Science Advisory Council, Carl W. Cotman, Ph.D. In the journal article, Dr. Cotman, along with Dr. Anne Taylor, expanded our knowledge of how different components of nerve cells work by showing that axons contain the mechanism necessary for the production of proteins, a function normally undertaken by the cell body. This novel finding may help scientists control protein synthesis and thus boost the intrinsic ability of nerves to self-repair.

By better understanding normal nervous system operations, scientists can potentially recreate their functions following an injury. Each individual breakthrough moves research one step closer to finding the answers we need.

Meet One of Our Remarkable Researchers . . .

Eun-Mi Hur, Ph.D. at the Johns Hopkins University School of Medicine is studying a protein called NMII to understand its role in preventing axon growth following injury. Dr. Hur hopes to combine her findings with a series of therapies to maximize axon regeneration and functional recovery.

The Reeve Foundation award to Dr. Hur was made possible through a generous gift from the Travis Roy Foundation. The Travis Roy Foundation was established to honor an aspiring college hockey star who cracked his fourth vertebra in 1995 leaving him paralyzed from the neck down. His Foundation is dedicated to funding research and providing one-on-one assistance for those living with a spinal cord injury.
The Reeve Foundation is moving promising therapies from the lab to people living with spinal cord injury with the North American Clinical Trials Network (NACTN). NACTN is an international network of hospitals with highly trained personnel, uniform protocols, and data collection across all sites, and the capacity to conduct clinical trials in a manner that ensures both patient safety and the ability to gather valid, interpretable, meaningful data.

Now, when researchers get the go-ahead for human trials, they won’t have to build the support system from the ground up—NACTN has already built the standing infrastructure. During the last quarter of 2009, the Reeve Foundation was awarded a new multimillion dollar grant from the U.S. Department of Defense for continued support of NACTN in 2010-11.

**Defining Success: Neurological Outcomes Assessment (NOA) Initiative**

As human clinical trials begin in earnest, it will be imperative to have sensitive instruments to effectively detect and measure the small, incremental improvements that can be expected from therapy treatments. Established in 2009, the Neurological Outcomes Assessment initiative brings together an international task force organized by NACTN to develop, test, and validate reliable and quantitative outcome measures for human clinical trials.

**Moving Forward: First Trial of the Neuroprotective Drug Riluzole**

By the end of 2009, four sites had met all the regulatory requirements to begin patient recruitment for the first clinical trial of the neuroprotective drug Riluzole. Riluzole has been shown to be effective in limiting traumatic damage to the spinal cord in laboratory studies. The Phase I study will evaluate the drug’s safety and the pharmacodynamics of its administration in acutely injured spinal cord injured patients. In March 2010, NACTN began to enroll spinal cord injured patients into the Riluzole Phase I safety study.

**NACTN CENTERS**

The Methodist Hospital, Houston, TX
Principal Investigator:
Robert G. Grossman, M.D.
Thomas Jefferson University, Philadelphia, PA
Principal Investigator:
James Harrop, M.D.
University of Louisville, Louisville, KY
Principal Investigators:
Susan Harkema, Ph.D.
Jonathan Hodes, M.D.
University of Maryland Medical System, Baltimore, M.D.
Principal Investigator:
Bizhan Aarabi, M.D.
University of Miami, Miami, FL
Principal Investigator:
James Guest, M.D.
University of Texas Health Science Center, Houston, TX
Principal Investigator:
Michele Johnson, M.D.
University of Toronto, Toronto, ON
Principal Investigators:
Charles Tator, M.D.
Michael G. Fehlings, M.D., Ph.D.
University of Virginia, Charlottesville, VA
Principal Investigator:
Christopher Shaffrey, M.D.
Walter Reed Army Medical Center, Washington, DC
Principal Investigator:
Michael K. Rosner, M.D., LTC, MC, USA
University of Texas School of Public Health, Houston, TX
Principal Investigator
Ralph Frankowski, Ph.D.
*Data Management Center and Statistical Coordinating Center*
University of Houston, Houston, TX
Principal Investigator
Diana Chow, Ph.D.
*Pharmacological Center*
NEURORECOVERY NETWORK (NRN)

Cutting-edge scientific advances on how the body moves meet on-the-ground, activity-based rehabilitation treatments for patients with spinal cord injuries thanks to the NeuroRecovery Network. Funded by the Reeve Foundation through a cooperative agreement with the Centers for Disease Control and Prevention (CDC), this unique network of rehabilitation centers and community fitness and wellness facilities provides therapies to promote functional recovery and improve the health and quality of life of people living with paralysis.

In 2009, the network continued to expand with the addition of NextSteps Chicago to the growing list of NRN community health and wellness facilities. During the Reeve Foundation’s first request for applications to add additional facilities, the NRN received five submissions and in May 2010, facilities in Minnesota and Utah joined the network.

NRN Success is on the Map
At the end of 2009, the Archives of Physical Medicine and Rehabilitation, the official journal of the American Congress of Rehabilitation Medicine (ACRM), accepted an NRN proposal for its 2010 Winter Supplement, which will be entirely devoted to spinal cord injury.

The supplement will focus on how the NRN is translating scientific evidence about activity-dependent plasticity in individuals with spinal cord injury to clinical practice through a multi-center network. A total of eleven original, peer-reviewed research articles will be included in the supplement.

To learn more about the NeuroRecovery Network, visit ChristopherReeve.org/NRN

NEURORECOVERY NETWORK CENTERS
Boston Medical Center, Boston, MA
Frazier Rehab Institute, Louisville, KY
The Institute for Rehabilitation and Research, Houston, TX
Kessler Medical Rehabilitation Research and Education Center/ Kessler Institute for Rehabilitation, West Orange, NJ
Magee Rehabilitation Hospital, Philadelphia, PA
Ohio State University Medical Center—Dodd Hall, Columbus, OH
Shepherd Center, Atlanta, GA

COMMUNITY BASED FACILITIES
Frazier Rehab Institute—Community Fitness and Wellness Facility, Louisville, KY
NextSteps Chicago, Chicago, IL
NextStep Fitness, Lawndale, CA

To learn more about our many research initiatives, visit ChristopherReeve.org/research

Meet a True Inspiration . . .

Brad Burns’ story is an amazing example of the power of hard work and hope . . . and just one of the many incredible successes happening everyday through the NeuroRecovery Network.

In May of 2008, an auto accident left Burns, then 24 years old, quadriplegic and on a ventilator. For six months he battled anger and depression, and then he resolved to win. He started intense locomotor training five days a week, two hours a day at the Reeve Foundation’s NRN facility at Ohio State Medical Center. After just six weeks, Burns took his first steps using a platform walker. Today, Brad gets around using just an over-ground walker and he hopes to walk independently one day.

Brad doesn’t take his success for granted. “It was an absolutely amazing opportunity to get better,” says Brad. “It’s definitely the hardest thing in my life I have gone through, but definitely worth it.”

“People are often surprised when I tell them that I’m happier now than I was before the accident,” continues Brad who got the Reeve Foundation logo and ‘Nothing Impossible’ tattooed on his left bicep.

“It’s hard to put into words how much [this program] has meant to me. From the friendships I’ve made, to how far along [the therapists] have gotten me. My life is completely different now than when I started.”
ONE DEGREE OF SEPARATION
Paralysis and Spinal Cord Injury in the United States

It’s the report that made headlines around the world. For the first time, we understand the extent of Americans living with paralysis . . . and the numbers are staggering.

According to a study initiated by the Reeve Foundation, nearly 5.6 million people—1 in 50 Americans—is living with paralysis. That’s the same number as the combined populations of Los Angeles, Philadelphia, and Washington, D.C., and nearly 40% higher than previous estimates showed. The need for care and support is much higher than we ever imagined.

The First Step: Documenting the Problem
With help from more than 30 experts in paralysis and statistics, including specialists from the CDC and 14 leading universities and medical centers, researchers at the University of New Mexico’s Center for Development and Disability designed and conducted an exhaustive survey of more than 33,000 households across the country. Today, this study represents one of the largest population-based samples of any disability ever conducted.

Research Findings: Prevalence of Paralysis
The remarkable findings show that along with the much higher paralysis prevalence, spinal cord injury is dramatically higher than previously estimated. Data indicate that 1.275 million people in the United States are living with spinal cord injury—more than five times the number of Americans previously estimated.

Now we are more certain about the leading causes of paralysis—stroke (29 percent), spinal cord injury (23 percent), and multiple sclerosis (17 percent). Paralysis also appears to be disproportionately distributed among some minority communities—such as African Americans and Native Americans. And we found that people living with paralysis have lower household incomes.

Next Steps: For a Better Future
By understanding how many people live with the condition, who they are, and what they need, we’ve taken the crucial first step to provide the appropriate public health support for this community. Now concrete and actionable recommendations can be made to further help this sizable population. Undeniably, this report makes the Paralysis Resource Center’s vital mission to be a comprehensive, national source of information for people living with paralysis and their caregivers even more essential.

Who do you know? (And how can we help?)
Learn more at paralysis.org

President and CEO, Peter Wilderotter and Senior Vice President of Quality of Life, Joe Canose, present a Quality of Life Award to Richard Gaskin (“Professir X”) for I Believe, Inc.
CHRISTOPHER & DANA REEVE FOUNDATION
PARALYSIS RESOURCE CENTER (PRC)

Thanks to Dana Reeve’s incredible vision and understanding of the world through a caregiver’s eyes, people living with paralysis, as well as those who care for them, have a unique place to come together for support.

At the PRC, a knowledgeable team of multilingual information specialists respond to more than 300 inquiries a month, helping to make life happier and healthier for people with paralysis worldwide.

In 2009, the PRC continued to improve the depth and breadth of its offerings by adding many new resources and outreach opportunities. Here are just a few:

- Dozens of new streaming videos were added to the PRC’s website collection on topics ranging from health and wellness education to wheelchair sports how-tos.
- We introduced the Progress in Research report to keep PRC clients up-to-date on current spinal cord injury cure and rehabilitation research.
- More than 20,000 people found the PRC for the first time through our newly developed services on Facebook and Twitter.
- Our in-house writers, as well as those from the paralysis community, posted dozens of new articles on many topics including cooking, dancing, and even gardening from a wheelchair.

For the third year, PRC users participated in an online survey to rate the services and materials offered. More than 80% of users felt the PRC had a positive or very positive impact on the quality of life of the person living with paralysis.

Do you need help? Visit us today at paralysis.org or email infospecialist@ChristopherReeve.org to learn more.

MULTICULTURAL OUTREACH PROGRAM

In our ongoing efforts to deliver hope, resources, and information to everyone around the world touched by paralysis, our Multicultural Outreach Program continued to make important connections in 2009. Throughout the year, our growing team of volunteer ambassadors reached the Hispanic, African-American, Asian-American/Pacific Islander, and Native American communities, offering resources and support in many languages and cultures.

Eliminating Geographic Boundaries
In 2009, traffic continued to build with tens of thousands of unique visitors to our seven different language websites—Spanish, Korean, Japanese, Tagalog, Vietnamese, Chinese, and Hindu.

Navajo Nation Project
In 2009, The Reeve Foundation partnered with NavajoLand Nurses United for Research, Service and Education, and undertook an eight-month long project to better understand health-related quality of life needs for people living with paralysis on the Navajo Nation. After meeting with many Navajo Nation residents who are living with paralysis, we assessed the opportunities to help build resources and support for the community. As a result, four recommendations to the Paralysis Resource Center are being pursued further in 2010.
Every day, people living with paralysis are living happier, healthier and more independent lives thanks, in part, to our Quality of Life Grants program. In 2009, the Reeve Foundation through a cooperative agreement with the CDC funded 159 grant requests totaling almost one million dollars.

Here are just a few of the amazing programs:

An $8,000 grant was awarded to Eve's Fund for Native American Health Initiatives in Santa Fe, New Mexico, for their ThinkFirst Navajo program. The project brought four paraplegic Navajo speakers and a moderator to 12 schools to teach 3,000 Navajo students about preventing serious injuries related to vehicle crashes, alcohol, and other factors.

Mind Body Solutions in Minnetonka, Minnesota, received a $25,000 grant to produce and distribute an instructional Adaptive Yoga Practice DVD designed to increase the awareness of the mind and body connection and improve the quality of life for those living with paralysis.

A $5,400 grant was awarded to Canine Support Teams in Menifee, California, to support Pawz for Wounded Warriors, a program that provides specially trained assistance dogs to recently returned United States veterans who experienced disabling injuries while serving their country. This grant was matched by a grant from the Planet Dog Foundation.

Since 1999, the Reeve Foundation has provided over 1,700 grants totaling more than $13 million to organizations that help improve the quality of life for individuals living with paralysis and their families.

Living Independence for Everyone (LIFE) of Jackson, Mississippi, received a $18,750 grant to help support Project LINC (Linking Individuals into Neighborhoods and Communities), which assists people with disabilities in moving out of nursing homes into their communities.
An important part of the work we do focuses on standing up for those who can’t. In order to succeed at finding cures and improving the quality of life for people living with paralysis, we must speak out and educate legislators in Washington, D.C., on behalf of our community. Two major milestones in 2009 moved the needle of hope much closer to success.

PRESIDENT OBAMA LIFTS FEDERAL RESTRICTIONS ON STEM CELL RESEARCH

On March 9, 2009, President Obama lifted previous restrictions on federal funding for human embryonic stem cell research. Now scientists can explore these remarkable cells in hopes of finding effective regenerative therapies for many injuries, diseases, and medical conditions. Christopher and Dana Reeve’s passionate advocacy and public campaign to advance the responsible exploration of all types of stem cells helped create a groundswell of support that continues to grow today.

HISTORIC PASSAGE OF THE CHRISTOPHER & DANA REEVE PARALYSIS ACT

On March 30, 2009, President Obama signed the Omnibus Public Lands Bill which contained the historic Christopher & Dana Reeve Paralysis Act, the first national public health bill to directly address paralysis. Introduced in the Senate by Tom Harkin (D-IA), this landmark legislation will promote collaborative research, rehabilitation, and quality of life initiatives for millions of Americans living with paralysis and spinal cord injuries.

To learn more about our important advocacy work, visit ChristopherReeve.org/advocacy.
Throughout the year, the Military & Veteran Program continued to make important connections with injured soldiers and their caregivers to offer information about the full spectrum of life with paralysis. We’re working to secure better access to resources and rehabilitation for wounded soldiers while building systems for peer mentoring, caregiver support, and workforce training.

**GRANTING SUCCESS**

With projects ranging from Pawz for Wounded Warriors providing trained dogs to injured vets to AccesSport for Veterans, a sports program offering veterans adaptive windsurfing, kayaking, canoeing, and other sport equipment, 22 Quality of Life grants totaling almost $140,000 were awarded to military-focused organizations in 2009.

**MEET CAPTAIN REINALDO GONZALEZ**

After Army Captain Reinaldo Gonzalez fell off a 35-foot obstacle course platform in the elite Army Ranger School and broke his neck, he spent months in a hospital bed and was told he would never walk again. Thanks to his mother’s tenacious advocacy and the groundbreaking work of the NeuroRecovery Network, Captain Gonzalez is not only walking, running, and riding his bicycle miles per day, he returned to active duty serving with the U.S. Special Operations Command in Tampa, Florida. And now he is deployed to Afghanistan in support of Operation Enduring Freedom.
In 2009, more than 200 athletes challenged themselves to achieve a personal victory while helping to raise money for a cause they believe in. From all across the country, they ran, biked, hiked, swam, and even bowled their way to raising more than $620,000 for the Reeve Foundation. Go team!

MEET SOME OF OUR ATHLETES . . .

First-time Maratheron Matthew Reeve
One of the many who celebrated a personal marathon victory this year was the inspirational Matthew Reeve, Christopher Reeve’s son and a member of our Board of Directors. In November, Matthew ran his first marathon, the ING New York City Marathon, and raised almost $20,000 to honor those living with paralysis.

Dedicated Triathlete Lee Spiegel
Another superstar was Lee Spiegel, who individually raised more than $36,000 for the Reeve Foundation. Lee’s achievement was inspired by the son of a family friend, Cory Greenbaum, who sustained a spinal cord injury in 2007 that left the now 16-year-old with limited mobility. Even after breaking his collarbone in training, Lee continued his pledge to complete the Ironman Triathlon in Madison, Wisconsin.

“While my training has been long and hard leading up to this event, it pales in comparison to the work Cory does everyday trying to get better,” says Lee. “Many of the therapies Cory has received in the past year have come from the research conducted and/or funded by the Reeve Foundation, and it is my hope that someday the money raised by Team Reeve will lead to medical breakthroughs that eliminate the suffering of spinal cord injury patients throughout the world, including Cory.”
Devoted Wife and Marathoner Lisa Heinle
One fateful evening in 1998 when Missoula, Montana police officer Bob Heinle responded to a bank forgery call, he incurred a bullet wound to the neck that left him immobile from the neck down. In 2009, Bob’s wife Lisa decided to honor her husband by running the Missoula Marathon, raising an incredible $22,000 for spinal cord injury research.

Sadly, less than a year after Lisa, Bob, and their dog Cooper crossed the finish line together, Bob passed away of complications from his paralysis. Lisa’s love, strength, and dedication, like that of so many of the friends and family members of those living with paralysis, are a true inspiration.

This year, Team Reeve added Denver to its growing race list which also includes the Boston, New York, Chicago, Marine Corps, and Kentucky Derby Festival marathons. Consider joining us. Learn more at TeamReeve.org

NEW IN 2009! CONQUER THE CANYON
On a brisk morning last fall, 12 hikers, including four with spinal cord injuries, gathered at the rim of the Grand Canyon for a four-day walk, hike, and wheelchair-accessible adventure. Together, they raised more than $41,000 for the Reeve Foundation, but for many, giving back was only a small part of the victory.

“I see it as not just a way to raise money for spinal cord injury research, but also as an opportunity to give hope to other people in similar situations, to let them know how much is still possible,” says Annie Hayes, who conquered the canyon in a wheelchair.

Most visitors never take the opportunity to explore the canyon, but now, thanks to Team Reeve’s new Conquer The Canyon program, this adventure is an annual fundraising event. Learn more at TeamReeve.org
All across the country, thousands of donors and volunteers raised hundreds of thousands of dollars through fundraising events ranging from music concerts to golf tournaments. We want to take a moment to express our sincere thanks to each and every person who helped the Reeve Foundation make life just a little bit easier for the millions of people living with paralysis nationwide.

Part of the incredible work you do can be seen in the amazing successes of our growing list of chapters. Thank you!

ARIZONA
We’re thrilled to welcome this new chapter to our dynamic team. The Arizona Spinal Cord Injury Association, a chapter of the Reeve Foundation, offers a number of physical and emotional support programs to enhance the lives of people living with paralysis. We look forward to helping the chapter grow these opportunities while working to replicate some of their successes in other regions of the country.

CHICAGO
From the Eye4Style shopping event to the addition of NextSteps Chicago into the NeuroRecovery Network, it was another busy year for the Chicago chapter. Thanks to the efforts of our chapter members, the city of Chicago passed a resolution to officially recognize September 25 as Christopher Reeve Day. In October, the second annual Care. Cure. Comedy. Chicago. benefit at House of Blues® Chicago raised nearly $175,000 for the Reeve Foundation. The event starred Caroline Rhea with opening act Costaki Economopoulos and was hosted by Ravi Baichwal of ABC7 Weekend News. October also brought an incredible turnout for Team Reeve at the Bank of America Chicago Marathon, with runners raising more than $14,000.

COLORADO
At the first annual Summer Solstice Appetizer Challenge and Cocktail Party, Denver’s finest chefs presented their best small plate creations at an entertaining evening that raised $10,000 for the Reeve Foundation. In July, local Denver Paralympic athlete Matt Updike competed against 38 top athletes from around the globe in the longest and most challenging hand cycle race in the world, Sadler’s Alaska Challenge, to raise funds for the Reeve Foundation. The Denver Marathon was also added to the growing list of races run by Team Reeve.

NEW ENGLAND
After experiencing success with locomotor training through the Reeve Foundation’s NeuroRecovery Network, Richard Maloney, who sustained a spinal cord injury in a diving accident in 1986, decided to “pay it forward” in 2009. He organized a first annual golf tournament in Bridgewater, Massachusetts, raising more than $7,500 for the Reeve Foundation. Also in 2009, seven runners participated in the Boston Marathon as part of Team Reeve, raising more than $133,000 for the Foundation. In 2010, we plan to better organize the amazing support we have in New England by creating a Connecticut chapter.

In 2009, seven runners participated in the Boston Marathon as part of Team Reeve, raising more than $133,000 for the Reeve Foundation.
SAN DIEGO

Once again the San Diego community came together to support the 8th annual Fore Pete’s Sake golf tournament to raise money for spinal cord injury research. Originally created to honor Pete Flynn who was left quadriplegic by a drunk driver in 2002, the event has grown into an opportunity to help many in the paralysis community. Another remarkable contribution is the chapter’s Hope On Wheels (H.O.W.) program. This mobile gym brings an assortment of therapy equipment to individual homes, allowing clients to participate in physical therapy without the stress of transportation. This free program brings much-needed help to individuals who would not otherwise have access to these treatments, improving their quality of life, health, strength, and attitude.

UTAH

All across the state of Utah, the year was filled with exciting events. In July, the mountain peaks above Brighton Ski Resort echoed with the rumble of classic and custom cars, trucks, hot rods, and motorcycles at the 2nd annual Keep On Rollin’ Charity Car and Bike Show. The popular fundraiser drew more than 2,500 spectators and 300 motorized works of art. In September, the first annual “An Evening in The South of France” dinner and wine tasting event was held at the spectacular La Caille. Together these events raised $30,000 for the Reeve Foundation.

Want to help? There are so many opportunities to make a difference. To learn more about our current chapters or to talk to us about an event or chapter idea of your own, please visit us online at ChristopherReeve.org/chapters or email chapter@ChristopherReeve.org.
The evening of November 9, 2009, lived up to its name as more than 650 gathered at the New York Marriott Marquis for A Magical Evening, raising more than one million dollars to support the Reeve Foundation’s efforts to serve the 1.275 million spinal cord injured Americans and their caregivers.

The 19th annual gala event included a humbling list of celebrity support and our special thanks goes out to Meryl Streep, Jane Krakowski, Richard Kind, Caroline Rhea, and so many others who helped make the evening a tremendous success.

But most would agree that the real stars of the night were the seven individuals living with paralysis who courageously shared their personal stories at this truly magical evening.

They described themselves as competitors, leaders, passionate, optimistic, determined, fighters, and believers. Although they live with everyday challenges like negotiating a curb or a trip to Starbucks, or even raising a drink with one hand, their spirit to succeed . . . in marathons, in business, in education . . . and in life is a true inspiration. In turn, they shared their gratitude for the outpouring of support.

“Knowing that people are out there who care about us and are willing to give to make our lives better, that gives me a lot of joy,” said Alan T. Brown, one of the individuals who shared his story at the event.

The spirit of the evening continued with a stellar performance by Ali Stroker, who sang To Be a Lion, which beautifully captured the perseverance and determination of those living with spinal cord injury. And later, Grammy-winning vocalist Colbie Caillat sang three of her current hits.

Guests were also introduced to our new partner, Jesse Billauer, from the Life Rolls On Foundation; followed by the exciting entrance of Paul Teutul, Sr. from the TLC show, American Chopper, who drove in on his latest creation—a fully wheelchair accessible motorcycle!
INTRODUCING THE REEVE FOUNDATION TRIKE BIKE

With engines revving in classic chopper style, Orange County Chopper founder and star of TLC’s American Chopper series Paul Teutul, Sr. unveiled his latest creation, a completely wheelchair-accessible motorcycle, at the November A Magical Evening event.

A first of its kind, the trike bike allows people living with paraplegia the opportunity to ride a motorcycle without having to transfer from their wheelchair. Capable of speeds up to 110 mph, the bike includes a five-speed, hand-controlled transmission with reverse and a built-in electric ramp that rises and declines at the touch of a button.

“This bike represents freedom and independence to someone living with paralysis,” said Paul Teutul, Sr. “It provides a paralyzed individual the opportunity to partake in an activity they love doing. This chopper was by far the biggest challenge of any bike we’ve ever created; however, it was our honor and pleasure to participate.”

. . . AND OTHER ENCHANTING EVENTS

Energetic, philanthropic professionals helped further the Reeve Foundation’s critical work throughout the year with a variety of fundraising events. Here are some of the highlights.

Champions Committee 2009
Nearly 150 passionate young professionals braved the bitter January cold to join the Champions Committee for a kick-off party at the exclusive Norwood House in New York City. Guests enjoyed delicious wine and food while learning more about the Reeve Foundation’s work. Champions Committee co-chairs Alexandra Reeve Givens, Matthew Reeve, Francesco Clark, and Elisa Lipsky-Karaz hosted a number of special gatherings throughout the year ranging from cocktail parties to shopping events. Learn more at ChristopherReeve.org/champions.

Born for Broadway
Seven years ago while a student at Marymount Manhattan College, Sarah Galli decided to create a student-sponsored cabaret to honor her brother, Jeff, who suffered a spinal cord injury from a diving accident in 1998. In June, Born for Broadway was produced at New World Stages in New York City to a standing-room-only crowd of more than 500 supporters. Directed by Marcia Milgrom Dodge (Broadway’s Ragtime) with music directed by Larry Yurman (Broadway’s Grey Gardens), the event featured host Richard Kind and a cast of renowned Broadway and television performers as well as up and coming talent. Learn more at BornforBroadway.com.

Reeve Rocks 2009
On a warm July night, hundreds of friends gathered for the first annual Reeve Rocks benefit concert at Le Poisson Rouge in New York City. The rockin’ evening featured the musical talents of the Jamie McLean Band, Edson, and Jesse Ruben. Guests bid on Bruce Springsteen tickets, autographed rock memorabilia, Flip HD video cameras, and more at a raffle and silent auction that raised money to support the Reeve Foundation.
**180 Medical**

When 180 Medical owner Todd Brown became paralyzed as a result of a motocross accident, he soon learned that none of the medical supply companies he dealt with were truly knowledgeable about spinal cord injuries. So he decided to start his own.

Now, through a new multi-year partnership with the Reeve Foundation, 180 Medical, a leading provider of sterile-use catheters and urologic and disposable medical supplies, will donate a portion of its proceeds to the Reeve Foundation to support research and improve the quality of life for people living with paralysis.

“As an individual who suffered a spinal cord injury more than 15 years ago, not a day goes by that I do not appreciate the importance of the effort to find a cure for spinal cord injury and the need to support individuals and their families until one is found,” said Brown.

**The Box Seat**

From soccer moms and tailgaters to parade-goers and marathon fans, event spectators around the country can now enjoy using The Box Seat, a recyclable, lightweight, and portable event seat, while supporting a great cause. It’s the ingenious idea of Glen Henry, a much-loved Northern Iowa University coach who sustained a spinal cord injury in a motorcycle accident soon after his retirement. Inspired by her dad’s remarkable perseverance, Mr. Henry’s daughter, Lisa Henry-Holmes, took the Box Seat concept and created a product line through her company, WHO! International. Henry-Holmes has decided to donate net proceeds from The Box Seat sales to support spinal cord injury programs at the Reeve Foundation. For more information on the Box Seat and other products sold by WHO! International visit: whogifts.com or theboxseat.com.

**Amerisure Insurance**

When Michigan-based Amerisure Insurance executives set out to answer an ambitious question, “What if we could regenerate a spinal cord?” the answer brought them to the Reeve Foundation. Now, thanks to a generous two-year $150,000 grant from the Amerisure Charitable Foundation, Dr. Joel Glover at the University of Oslo is working to bring us one step closer to the answer.

Dr. Glover’s research aims to gain a precise understanding of how descending nerve fibers from the brain are connected to specific groups of neurons in the lumbar spinal cord. The challenge has been to find ways to promote regrowth of the nerve fibers severed in the course of a spinal cord injury. As 2009 came to a close, Dr. Glover’s research was showing promising results.

“It says a lot about an insurance company that it doesn’t measure the health and well-being of insureds in dollars and cents,” said Tom Hoeg, Amerisure Executive Vice President and Chief Operating Officer. “We’re much more concerned with a different bottom line—helping those who are injured regain their quality of life.”

In June, Twilight star Peter Facinelli celebrated winning a Twitter bet (with his friend and Team Reeve member Rob DeFranco) to reach 500,000 Twitter followers by signing autographs at Affliction’s Los Angeles store. Reeve Foundation friend, Tobey Forrest, accepted a $10,000 check donated by Affliction to the Reeve Foundation on behalf of Facinelli’s Twitter followers.
While space precludes us from highlighting all of our wonderful partners—from corporate friends and Shop for a Cure participants to community members who organize local events to benefit the Reeve Foundation’s mission—we are grateful for this opportunity to thank all of our supporters for your generous commitment. You make our work and progress possible.

MAKING A STRONG COMMITMENT

When Orange County Chopper founder Paul Teutul, Sr. unveiled his latest creation, a completely wheelchair-accessible motorcycle, on TLC’s hit show American Chopper, John Quinn was watching along with many of his family and friends. Like many people across the country, Quinn hosted an American Chopper viewing party that raised more than $3,300 for the Reeve Foundation.

“I never really got involved in any type of organization,” explains Quinn. “This American Chopper event was the perfect opportunity. It felt really good that I did something like that. It ultimately benefited me too.”

Since the motorcycle accident that left him paralyzed at the age of 22, Quinn, an employee benefits consultant, has become involved in wheelchair body building, and staying in shape for John has taken on new meaning and a new lifestyle. In March 2010, he was the overall winner at the NPC Wheelchair Nationals in Palm Beach Gardens, Florida, a win that can be credited to strong faith, focus, and determination.

“You don’t have to be physically walking,” Quinn believes, “to overcome paralysis.”

MICHAEL A. HUGHES SOCIETY

We are grateful to donors who have generously included the Reeve Foundation in their estate plans. Planned gifts include bequests through donors’ wills, charitable trusts, and other life-income vehicles, and gifts such as retirement plans and life insurance policies. The names of several of these wonderful friends are listed throughout our 2009 donor listings, and their legacies live on in the Reeve Foundation’s work. Through their planned gifts, these donors have become members of the Reeve Foundation’s Michael A. Hughes Society.

Michael came to us more than 20 years ago, when his son Greg was paralyzed in an accident. He went on to become one of our most enthusiastic and hands-on supporters, providing wise counsel, encouragement, and, ultimately, an extraordinary gift. Two of his children are following in his footsteps, holding Reeve Foundation volunteer leadership positions. It was a natural step to name our community of planned giving donors the Michael A. Hughes Society.

For more information about including the Reeve Foundation in your estate plans, or making an outright gift, please contact the Development office at (973) 379-2690 x7131 or donations@ChristopherReeve.org.

HEROES FOR HOPE

Not all superheroes have amazing strength or special powers. In fact our heroes are better known for their hearts than their muscles. These everyday Heroes for Hope are the generous people all across the country who support the Reeve Foundation on an ongoing basis. Their monthly gifts help keep all our programs moving forward. If you’d like to become a hero too, please contact the Development office at (973) 379-2690 x7131 or donations@ChristopherReeve.org.

“You don’t have to be physically walking,” John Quinn believes, “to overcome paralysis.”
GIFTS OF CARING

Sometimes it’s hard to find the perfect gift, but for two families, that gift was one that also gave back. More than a decade ago, Sue Warsaw began to support the Reeve Foundation in honor of Sue and Jerry Goldberg, her friends and the grandparents of one of our Chicago Chapter volunteers Neal Goss. Meanwhile, the Goldbergs have been making Reeve Foundation tribute gifts of their own for years as memorials and in honorarium donations to recognize special occasions, loved ones, and friends. The Reeve Foundation’s tribute giving program exemplifies the commitment and generosity that connects all of our community members.

To make a tribute gift, please contact the Development office at (973) 379-2690 x7131 or email donations@ChristopherReeve.org.

QUIET DEVOTION. UNWAVERING COMMITMENT. SELFLESS GENEROSITY.

The Dyson family personified these qualities and the values of our planned giving society’s namesake, Michael Hughes.

Jane and Edgar Dyson were dedicated to the care of their beloved daughter, Peggy, who was paralyzed in a tragic accident during her 20s, the prime of her life. The Dysons persevered not only in their daily lives but also in their vision of cures for paralysis.

Mrs. Dyson, whose husband and daughter both preceded her in death, passed away in August 2009 at the age of 91. The generous bequest to the Reeve Foundation that she included in her estate is a testament to the Dyson family’s belief in our mission.

We are humbled by and deeply grateful for their inspirational support.

STEPPING FORWARD

In 2009, 18-year-old Luke Vogel achieved a major goal... something most people never give a second thought. Using a modified walker and with the help of two trainers, Luke walked across the stage to accept his high school diploma.

A year and a half earlier, in December 2007, Luke suffered a spinal cord injury while skiing with friends. Following Luke’s injury, his dad, Carl, stepped down as vice chairman of DISH Network to focus on helping his son and soon after graciously joined the Reeve Foundation Board of Directors to continue his commitment to the paralysis community.

“My wife Carol and I are thrilled to be part of the Reeve Foundation Board as we were inundated with requests for charitable contributions but had no filter to determine where our money could be put to the highest and best use,” said Carl. “The team at the Foundation led by Peter Wilderotter gave us the resources to see all that’s being done in the field of spinal cord research and direct dollars to high impact programs that benefit the entire spinal cord community.”

Through tremendous dedication and hard work, Luke has steadily progressed in his recovery and he remains optimistic for the future. He’s making plans to attend college and hopes to work in the ski industry.

“The Reeve Foundation has become a part of the lives of Luke’s brothers and sisters as well, as they joined Team Reeve in raising funds by running in the New York Marathon in 2010,” says Carl. “The entire concept of Today’s Care and Tomorrow’s Cure defines where we are at in our journey with our son Luke.”

BENEFIT CELEBRATES 10TH ANNIVERSARY

Matthew Reeve joined Scott Remington and his family, friends, and local community to celebrate the 10th anniversary of the Spinal Cord Research Benefit. To date the annual event has raised $325,000 for the Reeve Foundation’s research program. Scott was injured in a logging accident in the Adirondacks in 1999 and his incredible story is told in the memoir Just an Accident by Amy Montgomery.
$100,000+
Anonymous
Daniel and Maureen Cahill
James Dinan and Elizabeth Miller
Estate Of Jane Dyson
Estate Of Lilian R. Evans
Family and Friends Curing Paralysis
F.M. Kirby Foundation, Inc.
Estate Of Lorraine R. Goldman
Helen Hughes
Jack and Gail Hughes
Peter D. and Eaddo Kiernan
Estate Of Myrle E. Maack
philosophy, inc.
Project Miracle
Travis Roy Foundation
Sam Schmidt Paralysis Foundation
Arnold and Katherine Snider

$10,000–$24,999
Affliction
Alseres Pharmaceuticals, Inc.
Ameristar Cares
Baumol Family Foundation, Inc.
Born for Broadway
The Brink’s Company
Suzanne Bukinik and Bradley Falchuk
Kathleen Butler
The Chris Combe Family
Craig Hospital
Cyrus Capital Partners
Deerfield
Gladys Field Charitable Trust
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General Iron Industries, Inc.
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MCJ Foundation
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Jon and Julie Neustadt
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The Provident Bank Foundation
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United States Land Resources
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Catalyst Rx
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Clark’s Botanicals
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Community Health Charities Of California
Lyda Cosgrove
Credit Suisse
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E TRADE Financial
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The Daniel Heumann Fund for Spinal Cord Research
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John Hancock Financial Services
Keep on Rollin'
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The Lauder Foundation
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The Leibowitz & Greenway Family Charitable Foundation
The John D. and Catherine T. MacArthur Foundation
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Melani Nardone
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Ameritec
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Newman’s Own Foundation
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Henry G. Stifel, III
Estate of Daphne D. Ture
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Robert and Susan Guyett
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TD Charitable Foundation
Karrie Webb
The Welsh Family Foundation, Inc.
23

2009 ANNUAL REPORT

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Dawn and Luis Manzo
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John and Mary Markstrom
Newberger Berman
Marshall Family
Marwan Marshi
Mr. and Mrs. Douglas W. McCormick

Scott Remington, his sister Renee Smith, and Matthew Reeve at their 10th annual benefit for the Reeve Foundation.
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Ron and Linda McGimpsey Foundation
McKeown’s Restaurant
Jusy Meazza
The Elena Melius Foundation
Ender Mermerci
Mesirov Financial
Midtown Athletic Club
Elizabeth Miner
Missoula Police Association
Leo Model Foundation
Leslie Modell
Kate J. Moeller
Debbie Mohl
Charles and Amy Montgomery
Barbara F. and Richard W. Moore Fund
Moorestown High School Interact
Herb and Carla Morgan
Harold M. & Adeline S. Morrison Family Foundation
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Warner Bros. Entertainment
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Matthew Wesley
Brian West
Jennifer Westphal
The Westport Fund
Cliff and Deborah White Family Fund
Katherine Wieland
Peter T. Wilderrotter
Wolf & Company LLP
Michael Zicari
Richard Zogheb

Team Reeve runner Paige Sirota with inspirational friend Jon Zakarin at the NYC Marathon.
The Board of Directors
Christopher Reeve Foundation

We have audited the accompanying statement of financial position of Christopher Reeve Foundation as of December 31, 2009, and the related statements of activities, cash flows and functional expenses 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 prior year financial statements were audited by other auditors and, in their report dated June 10, 2009, they expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the U.S. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Foundation’s internal control over financial reporting. Our audit included 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, and evaluating the overall financial statement presentation. We believe that our audit provides 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 Christopher Reeve Foundation at December 31, 2009, 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.

June 10, 2010
New York, New York
## STATEMENTS OF FINANCIAL POSITION

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (Note 2)</td>
<td>$2,344,171</td>
<td>$1,955,954</td>
</tr>
<tr>
<td>Cash—restricted as to use (Note 2)</td>
<td>399,337</td>
<td>—</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>1,306,699</td>
<td>1,660,103</td>
</tr>
<tr>
<td>Grants receivable, net (Note 5)</td>
<td>1,162,818</td>
<td>2,329,352</td>
</tr>
<tr>
<td>Contributions receivable (Note 4)</td>
<td>4,958,484</td>
<td>4,503,698</td>
</tr>
<tr>
<td>Split-interest agreement</td>
<td>120,163</td>
<td>134,223</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>152,818</td>
<td>97,259</td>
</tr>
<tr>
<td>Security deposits and other</td>
<td>13,663</td>
<td>13,663</td>
</tr>
<tr>
<td>Fixed assets, net (Note 6)</td>
<td>69,206</td>
<td>98,417</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$10,527,359</strong></td>
<td><strong>$10,792,669</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$430,214</td>
<td>$159,730</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>81,610</td>
<td>109,527</td>
</tr>
<tr>
<td>Research contracts payable (Note 7)</td>
<td>3,313,520</td>
<td>4,137,648</td>
</tr>
<tr>
<td>Quality of life and other grants payable (Note 7)</td>
<td>500,000</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>4,325,344</strong></td>
<td><strong>4,406,905</strong></td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>6,202,015</td>
<td>6,385,764</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$10,527,359</strong></td>
<td><strong>$10,792,669</strong></td>
</tr>
</tbody>
</table>

See accompanying notes.

## STATEMENTS OF ACTIVITIES

### REVENUES, GAINS AND OTHER SUPPORT

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions (Notes 4 and 8)</td>
<td>$6,203,062</td>
<td>$6,045,326</td>
</tr>
<tr>
<td>Grant revenue (Note 5)</td>
<td>5,789,764</td>
<td>8,361,409</td>
</tr>
<tr>
<td>Special events, net</td>
<td>1,606,889</td>
<td>2,697,607</td>
</tr>
<tr>
<td>Investment income (loss) (Note 3)</td>
<td>66,849</td>
<td>(1,426,371)</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td><strong>13,666,564</strong></td>
<td><strong>15,677,971</strong></td>
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### EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research program (Note 7)</td>
<td>5,826,516</td>
<td>8,905,282</td>
</tr>
<tr>
<td>Public education</td>
<td>935,087</td>
<td>1,154,521</td>
</tr>
<tr>
<td>Quality of life (Note 7)</td>
<td>4,524,172</td>
<td>5,092,398</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td><strong>11,285,775</strong></td>
<td><strong>15,152,201</strong></td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>694,218</td>
<td>720,864</td>
</tr>
<tr>
<td>Fund raising (Notes 8 and 9)</td>
<td>1,870,320</td>
<td>2,058,056</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td><strong>2,564,538</strong></td>
<td><strong>2,778,920</strong></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>13,850,313</strong></td>
<td><strong>17,931,121</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in net assets</td>
<td>(183,749)</td>
<td>(2,253,150)</td>
</tr>
<tr>
<td>Net assets—unrestricted at beginning of year</td>
<td>6,385,764</td>
<td>8,638,914</td>
</tr>
<tr>
<td><strong>Net assets—unrestricted at end of year</strong></td>
<td><strong>$6,202,015</strong></td>
<td><strong>$6,385,764</strong></td>
</tr>
</tbody>
</table>

See accompanying notes.
### STATEMENTS OF CASH FLOWS

#### CASH FLOWS USED IN OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in unrestricted net assets</td>
<td>(183,749)</td>
<td>(2,253,150)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>57,525</td>
<td>63,970</td>
</tr>
<tr>
<td>Change in value of split-interest agreement</td>
<td>14,060</td>
<td>(134,223)</td>
</tr>
<tr>
<td>Change in unrealized (gains) losses on investments</td>
<td>(45,428)</td>
<td>176,453</td>
</tr>
<tr>
<td>Increase in contributions receivable, net</td>
<td>(454,786)</td>
<td>(241,296)</td>
</tr>
<tr>
<td>Decrease (increase) in grants receivable, net</td>
<td>1,166,534</td>
<td>(510,733)</td>
</tr>
<tr>
<td>(Increase) decrease in prepaid expenses and security deposits</td>
<td>(55,559)</td>
<td>28,484</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued liabilities</td>
<td>242,567</td>
<td>(437,560)</td>
</tr>
<tr>
<td>(Decrease) increase in research contracts payable</td>
<td>(824,128)</td>
<td>1,059,473</td>
</tr>
<tr>
<td>Increase (decrease) in quality of life grants payable</td>
<td>500,000</td>
<td>(558,341)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>417,036</td>
<td>(2,806,923)</td>
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</tbody>
</table>

#### CASH FLOWS PROVIDED BY INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(204,840)</td>
<td>(1,039,910)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>603,672</td>
<td>4,630,977</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(28,314)</td>
<td>(14,332)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>370,518</td>
<td>3,576,735</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>787,554</td>
<td>769,812</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>1,955,954</td>
<td>1,186,142</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at end of year**

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>2,344,171</td>
<td>1,955,954</td>
</tr>
<tr>
<td>Cash—restricted as to use</td>
<td>399,337</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,743,508</td>
<td>$1,955,954</td>
</tr>
</tbody>
</table>

*See accompanying notes.*
## STATEMENT OF FUNCTIONAL EXPENSES

### Year Ended December 31st, 2009

<table>
<thead>
<tr>
<th>Research Program</th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total Expenses 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Research</td>
<td>Public Education</td>
<td>Quality of Life</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>$266,114</td>
<td>$306,735</td>
<td>$1,188,418</td>
</tr>
<tr>
<td>Outsourced personnel</td>
<td>—</td>
<td>25,342</td>
<td>25,342</td>
</tr>
<tr>
<td>Other employee benefits</td>
<td>38,187</td>
<td>43,993</td>
<td>361,494</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>13,364</td>
<td>15,396</td>
<td>122,368</td>
</tr>
<tr>
<td>Total salaries and related expenses</td>
<td>317,665</td>
<td>366,124</td>
<td>1,697,622</td>
</tr>
<tr>
<td>Research contracts and allocations</td>
<td>5,358,150</td>
<td>—</td>
<td>5,358,150</td>
</tr>
<tr>
<td>Quality of life, health promotion and other awards</td>
<td>—</td>
<td>1,009,449</td>
<td>1,009,449</td>
</tr>
<tr>
<td>Professional fees</td>
<td>7,491</td>
<td>212,420</td>
<td>742,742</td>
</tr>
<tr>
<td>Internet communications</td>
<td>3,116</td>
<td>12,465</td>
<td>121,641</td>
</tr>
<tr>
<td>Government relations</td>
<td>—</td>
<td>—</td>
<td>12,000</td>
</tr>
<tr>
<td>Research contract reviewer fees</td>
<td>12,000</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Supplies</td>
<td>1,963</td>
<td>2,521</td>
<td>47,264</td>
</tr>
<tr>
<td>Telephone</td>
<td>4,549</td>
<td>5,241</td>
<td>42,694</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>4,783</td>
<td>4,783</td>
<td>66,017</td>
</tr>
<tr>
<td>Office rent</td>
<td>19,889</td>
<td>22,913</td>
<td>261,095</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>3,159</td>
<td>3,639</td>
<td>39,678</td>
</tr>
<tr>
<td>Conferences, conventions and meetings</td>
<td>—</td>
<td>—</td>
<td>73,700</td>
</tr>
<tr>
<td>Printing</td>
<td>11,147</td>
<td>11,147</td>
<td>101,005</td>
</tr>
<tr>
<td>Dues, subscriptions and registration fees</td>
<td>—</td>
<td>12,767</td>
<td>3,178</td>
</tr>
<tr>
<td>Insurance</td>
<td>—</td>
<td>27,418</td>
<td>27,418</td>
</tr>
<tr>
<td>Library</td>
<td>—</td>
<td>33,388</td>
<td>33,388</td>
</tr>
<tr>
<td>Travel and lodging</td>
<td>4,679</td>
<td>15,375</td>
<td>146,134</td>
</tr>
<tr>
<td>Direct mail</td>
<td>46,996</td>
<td>187,984</td>
<td>—</td>
</tr>
<tr>
<td>Special events</td>
<td>17,695</td>
<td>53,087</td>
<td>—</td>
</tr>
<tr>
<td>Direct benefit to donor costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Chapters</td>
<td>—</td>
<td>8,837</td>
<td>8,837</td>
</tr>
<tr>
<td>Staff training</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Advertising</td>
<td>—</td>
<td>795</td>
<td>67,901</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>7,769</td>
<td>8,950</td>
<td>18,320</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,465</td>
<td>6,299</td>
<td>15,926</td>
</tr>
<tr>
<td>Total expenses 2009</td>
<td>$5,826,516</td>
<td>$935,087</td>
<td>$4,524,172</td>
</tr>
</tbody>
</table>

- Percentage of total expenses: 42% 7% 33% 82% 5% 13% 18% 100%
- Percentage of total expenses, excluding direct mail expenses: 44% 6% 35% 85% 5% 10% 15% 100%

See accompanying notes.
<table>
<thead>
<tr>
<th></th>
<th>Research Program</th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total Expenses 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>$266,391</td>
<td>$367,496</td>
<td>$1,301,726</td>
<td>$1,935,613</td>
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<tr>
<td>Outsourced personnel</td>
<td>—</td>
<td>28,662</td>
<td>28,662</td>
<td>—</td>
</tr>
<tr>
<td>Other employee benefits</td>
<td>31,287</td>
<td>43,148</td>
<td>390,955</td>
<td>465,390</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>13,191</td>
<td>18,192</td>
<td>130,489</td>
<td>161,872</td>
</tr>
<tr>
<td>Total salaries and related expenses</td>
<td>$310,869</td>
<td>$428,836</td>
<td>$1,851,832</td>
<td>$2,591,537</td>
</tr>
<tr>
<td>Research contracts and allocations</td>
<td>$8,390,311</td>
<td>—</td>
<td>—</td>
<td>8,390,311</td>
</tr>
<tr>
<td>Quality of life, health promotion and other awards</td>
<td>—</td>
<td>1,499,946</td>
<td>1,499,946</td>
<td>—</td>
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<tr>
<td>Distance learning program</td>
<td>—</td>
<td>5,344</td>
<td>5,344</td>
<td>—</td>
</tr>
<tr>
<td>Professional fees</td>
<td>7,062</td>
<td>236,542</td>
<td>615,196</td>
<td>858,800</td>
</tr>
<tr>
<td>Internet communications</td>
<td>3,257</td>
<td>13,027</td>
<td>203,904</td>
<td>220,188</td>
</tr>
<tr>
<td>Government relations</td>
<td>5,200</td>
<td>72,800</td>
<td>39,000</td>
<td>117,000</td>
</tr>
<tr>
<td>Research contract reviewer fees</td>
<td>35,580</td>
<td>—</td>
<td>35,580</td>
<td>—</td>
</tr>
<tr>
<td>Supplies</td>
<td>2,232</td>
<td>3,077</td>
<td>22,845</td>
<td>28,154</td>
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<tr>
<td>Telephone</td>
<td>3,919</td>
<td>5,404</td>
<td>41,893</td>
<td>51,216</td>
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<tr>
<td>Postage and shipping</td>
<td>4,320</td>
<td>4,320</td>
<td>70,276</td>
<td>78,916</td>
</tr>
<tr>
<td>Office rent</td>
<td>25,996</td>
<td>35,852</td>
<td>263,181</td>
<td>325,029</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>3,389</td>
<td>4,674</td>
<td>48,110</td>
<td>56,173</td>
</tr>
<tr>
<td>Conferences, conventions and meetings</td>
<td>4,729</td>
<td>6,756</td>
<td>28,807</td>
<td>40,292</td>
</tr>
<tr>
<td>Printing</td>
<td>18,687</td>
<td>18,687</td>
<td>26,676</td>
<td>64,050</td>
</tr>
<tr>
<td>Dues, subscriptions and registration fees</td>
<td>—</td>
<td>13,169</td>
<td>3,778</td>
<td>16,947</td>
</tr>
<tr>
<td>Insurance</td>
<td>—</td>
<td>25,521</td>
<td>25,521</td>
<td>24,950</td>
</tr>
<tr>
<td>Library</td>
<td>—</td>
<td>28,393</td>
<td>28,393</td>
<td>—</td>
</tr>
<tr>
<td>Travel and lodging</td>
<td>4,671</td>
<td>19,950</td>
<td>138,118</td>
<td>162,739</td>
</tr>
<tr>
<td>Direct mail</td>
<td>44,414</td>
<td>177,654</td>
<td>—</td>
<td>222,068</td>
</tr>
<tr>
<td>Charters</td>
<td>—</td>
<td>3,857</td>
<td>—</td>
<td>3,857</td>
</tr>
<tr>
<td>Special events</td>
<td>25,574</td>
<td>76,722</td>
<td>—</td>
<td>102,296</td>
</tr>
<tr>
<td>Direct benefit to donor costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>388,982</td>
</tr>
<tr>
<td>Staff training</td>
<td>—</td>
<td>284</td>
<td>284</td>
<td>5,170</td>
</tr>
<tr>
<td>Advertising</td>
<td>—</td>
<td>12,406</td>
<td>56,682</td>
<td>69,088</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>9,405</td>
<td>12,971</td>
<td>94,321</td>
<td>116,697</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,667</td>
<td>7,817</td>
<td>28,291</td>
<td>41,775</td>
</tr>
<tr>
<td>Subtotal</td>
<td>8,905,282</td>
<td>1,154,521</td>
<td>5,092,398</td>
<td>15,152,201</td>
</tr>
<tr>
<td>Less: direct benefit to donor costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(388,982)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$8,905,282</td>
<td>$1,154,521</td>
<td>$5,092,398</td>
<td>$15,152,201</td>
</tr>
</tbody>
</table>

Percentage of total expenses 50% 6% 28% 84% 4% 12% 16% 100%
Percentage of total expenses, excluding direct mail expenses 52% 6% 29% 87% 4% 9% 13% 100%

See accompanying notes.
Organization and Business

In August 2005, the Christopher Reeve Paralysis Foundation ("CRPF") changed its name to Christopher Reeve Foundation ("CRF" or the "Foundation"). Subsequently, on February 26, 2007, the Foundation registered with the State of New Jersey the name Christopher and Dana Reeve Foundation to be used as an alternate name for the Foundation’s business activities. The Foundation, a nonprofit corporation, was formed on April 21, 1999 from the merger of the American Paralysis Association ("APA") and a previous entity named the Christopher Reeve Foundation.

The Foundation is dedicated to curing spinal cord injury by funding innovative research, and improving the quality of life for people living with paralysis though grants, information and advocacy. Towards this goal, CRF directs its public education program to increase public awareness of paralysis and CRF’s involvement in finding a cure along with efforts to educate the public about issues and solutions to improve the quality of life of those disabled as a result of spinal cord injuries and other forms of paralysis. Research contracts are granted after approval of the research program by CRF’s Science Advisory Council and Board of Directors. The Board also approves quality of life grants.

Effective September 30, 2001, CRF was awarded a $2,000,000 federal grant from the Centers for Disease Control ("CDC") to establish the Christopher and Dana Reeve Paralysis Resource Center. The Resource Center, which is part of CRF’s Quality of Life Program, is a stand-alone facility that began operations in May 2002. It provides educational materials, referral services and self-help guidance to people with paralysis, their families and caregivers. It also awards quality of life grants to organizations working in the paralysis community. Effective June 1, 2009, CRF was awarded a new $5,479,000 CDC federal grant for the Resource Center to continue its operations. Since the inception of the program in 2001, CRF has been awarded federal grants from the CDC amounting to $37,664,000 to operate the Resource Center.

In May 2007, the Foundation was awarded a two year grant from the Department of Defense ("DOD") in the amount of $2,500,000 to support the North American Clinical Trials Network. In June 2008, the grant was amended and increased to $4,418,000. For calendar years 2009 and 2008, the Foundation reported revenue of $182,000 and $2,545,000, respectively, under this grant. From May 2007 through December 2009, the Foundation has reported revenue of $3,576,000 under the grant.

Basis of Presentation

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

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of the resources available to the Foundation, the Foundation’s accounts are maintained in accordance with the principles of fund accounting. This is a procedure which classifies resources into net asset classes that are in accordance with specific activities and objectives. All of the Foundation’s net assets at December 31, 2009 and 2008 are considered to be unrestricted since the funds are fully available at the discretion of the Board of Directors for the Foundation in any of its programs or supporting services.

Cash and Cash Equivalents

The Foundation considers highly-liquid investments with maturities of three months or less when purchased to be cash equivalents.

Investments

Investments are reported at fair values, generally based upon current market quotations. All investment income is unrestricted as to use. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).
Contributions
Contributions received, including unconditional promises to give, are recognized as revenue in the period received at their fair values. Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions, but which are met within the same reporting period, are reported as unrestricted support. Contributions receivable are recorded at their fair values on the date of the gift. The fair value measurements also include consideration of the donor’s credit risk.

In the normal course of business, the Foundation receives donated services from volunteers, including officers and directors, and affiliated organizations to support fund raising and administrative activities. In accordance with authoritative guidance, the value of these contributed services is not reflected in the accompanying financial statements.

Split-Interest Agreement
The Foundation has an interest in an irrevocable charitable lead annuity trust administered by a third party. Under the terms of the agreement, the trustee will distribute $15,000 a year to the Foundation for the 10 year annuity period. The Foundation recorded the agreement in the accompanying statements of financial position at fair value using a present value technique. The discount rate used was 1% in 2009 and 3% in 2008, respectively. See Note 12 for more information relating to the determination of fair value.

Donated Assets
Donated assets are recorded at the fair value at the date of donation, and as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Grant Revenue
Grant revenue is recognized as grant expenses are incurred. Such expenses are initially funded by CRF and subsequently billed to and reimbursed under a Federal grant.

Special Events
Special events revenue is net of direct benefit to donor costs consisting of meals and entertainment totaling $273,367 and $388,982 for the years ended December 31, 2009 and 2008, respectively.

Research Contracts, Quality of Life Grants and Health Promotion Awards
Research contracts, quality of life grants and health promotion awards are expensed in the year the contract/grant/awards are approved and/or formally signed by CRF and the grantee. Contracts and awards are unconditional, but are subject to routine performance requirements by the recipient.

Fixed Assets
Purchased equipment is recorded at cost and donated equipment is recorded at fair value at the date of donation. Depreciation is provided on the straight-line method over an estimated useful life of five years.

Allocation of Expenses into Functional Categories
CRF allocates salaries and indirect expenses into functional categories related to program and supporting services based upon time spent in the various functions by the president and other Foundation personnel, and other appropriate bases of allocation.

Joint costs incurred in connection with mailing of informational materials and performing other activities that include fund raising are allocated to program and supporting services on the basis of the content of the material.

Income Taxes
The Foundation qualifies as a charitable organization as defined by Internal Revenue Code (the “Code”) Section 501(c)(3) and, accordingly, is exempt from Federal income taxes under Section 501(a) of the Code. Additionally, since the Foundation is publicly supported, contributions to the Foundation qualify for the maximum charitable contribution deduction under the Code. The Foundation is also exempt from New Jersey State income tax.
Use of Estimates
The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements
Effective December 31, 2009, the Foundation adopted authoritative guidance for subsequent events. This guidance established principles and requirements for subsequent events and applies to accounting for and disclosure of subsequent events not addressed in other applicable generally accepted accounting principles.

The Foundation evaluated events subsequent to December 31, 2009, and through June 10, 2010, the date on which the financial statements were approved for issuance. See Note 13 for details of management’s subsequent event evaluation.

NOTE 2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of $2,743,508 at December 31, 2009 include $399,337 of funds restricted for payment of DOD obligations.

NOTE 3 INVESTMENTS

Investments consisted of the following:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>December 31, 2009</th>
<th>December 31, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit</td>
<td>$ 248,219</td>
<td>$ 801,661</td>
</tr>
<tr>
<td>Marketable equity securities</td>
<td>141,270</td>
<td>29,178</td>
</tr>
<tr>
<td>Off-shore limited partnerships</td>
<td>917,210</td>
<td>829,264</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>$ 1,306,699</strong></td>
<td><strong>$ 1,660,103</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized gains (losses)</td>
<td>$ 21,421</td>
<td>$(1,249,918)</td>
</tr>
<tr>
<td>Change in unrealized gains (losses)</td>
<td>45,428</td>
<td>(176,453)</td>
</tr>
<tr>
<td><strong>Total Investment Income (Loss)</strong></td>
<td><strong>$ 66,849</strong></td>
<td><strong>$(1,426,371)</strong></td>
</tr>
</tbody>
</table>

During 2009, the Foundation adopted the standards for accounting for uncertainty in income tax positions. This guidance required an entity to recognize the impact of a tax position in its financial statements if that position is more likely than not to be sustained on an audit based on the technical merits of the position. The effect of adoption of this guidance did not have an impact on the financial statements.

Reclassifications
Certain reclassifications have been made to the 2008 financial statements to conform to the 2009 presentation.
NOTE 3 INVESTMENTS (continued)

The Foundation’s investment in the off shore limited partnerships above included 369.065 shares of Welch Life Sciences Fund, Ltd. with a net average value of $1,496.08 and $1,480.75 per share as of December 31, 2009 and 2008, respectively, along with 321.177 shares and 271.177 shares of Welch Entrepreneurial Fund, Ltd. with a net average value of $1,136.63 and $1,042.76 per share at December 31, 2009 and 2008, respectively. The fair value amount is based on the net asset value of stock shares as presented in the respective fund’s audited financial statements as of December 31, 2009 and 2008.

NOTE 4 CONTRIBUTIONS RECEIVABLE

As of December 31, 2009, contributions receivable includes $3,400,000 of pledges, payable over the next four years, from members of the Foundation’s Board of Directors. The Foundation’s contributions receivable are due as follows:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
</tr>
<tr>
<td>Less than one year</td>
<td>$ 2,991,988</td>
</tr>
<tr>
<td>More than one year</td>
<td>2,000,002</td>
</tr>
<tr>
<td>Less: fair value adjustment</td>
<td>4,991,990</td>
</tr>
<tr>
<td></td>
<td>33,506</td>
</tr>
<tr>
<td></td>
<td>$ 4,958,484</td>
</tr>
</tbody>
</table>

Amounts due in more than one year are adjusted to fair value using present value techniques that assume a discount rate of 1% in 2009 and range between 3% and 5% in 2008.

NOTE 5 GRANTS RECEIVABLE

Grants receivable represents contractual expenses incurred and reimbursable under federal grants with the Centers for Disease Control and the Department of Defense.

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
</tr>
<tr>
<td>Federal Agency:</td>
<td></td>
</tr>
<tr>
<td>Centers for Disease Control</td>
<td>$ 1,162,818</td>
</tr>
<tr>
<td>Department of Defense</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$ 1,162,818</td>
</tr>
</tbody>
</table>
NOTE 6  FIXED ASSETS

Fixed assets, net, consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
</tr>
<tr>
<td>Furniture, fixtures, equipment, and software</td>
<td>$898,909</td>
</tr>
<tr>
<td>Research equipment</td>
<td>188,580</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,087,489</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(1,018,283)</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>$69,206</td>
</tr>
</tbody>
</table>

NOTE 7  RESEARCH CONTRACTS PAYABLE

Research program expense includes those research contracts approved and/or formally signed by CRF and the grantee during the year. However, certain research contracts have cash payment schedules that extend beyond one year. The details of research contracts expensed and payable are as follows:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
</tr>
<tr>
<td>Research contracts payable, beginning of year</td>
<td>$4,137,648</td>
</tr>
<tr>
<td>Research contracts awarded, net of returns</td>
<td>5,149,914</td>
</tr>
<tr>
<td>Contract payments made, net of returns</td>
<td>9,287,562</td>
</tr>
<tr>
<td>Research contracts payable, end of year</td>
<td>$3,313,520</td>
</tr>
</tbody>
</table>

Scheduled contract payments of the research contracts payable at December 31, 2009 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$2,783,658</td>
</tr>
<tr>
<td>2011</td>
<td>529,862</td>
</tr>
<tr>
<td></td>
<td>$3,313,520</td>
</tr>
</tbody>
</table>

Quality of Life grants are awarded twice a year. Quality of Life grants awarded in 2009 and 2008 amounted to approximately $1,009,449 and $1,499,946, respectively.
NOTE 8  DIRECT MAIL PROGRAM

The Foundation conducts a Direct Mail Program (the “Program”), the purpose of which is to increase public awareness and support for CRF’s mission to provide research to find a cure for spinal cord injuries and improve the quality of life of those affected. For the years ended December 31, 2009 and 2008, the Program generated revenues of $1,268,498 and $1,425,663, respectively, and expenses of $783,269 and $740,225, respectively.

NOTE 9  FUNCTIONAL EXPENSE ALLOCATIONS

In 2009 and 2008, CRF conducted activities that included appeals for contributions as well as program and management and general components. Those activities included direct mail campaigns and special events. Joint costs for those activities were allocated as follows:

<table>
<thead>
<tr>
<th>December 31,</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>$305,762</td>
<td>$324,364</td>
</tr>
<tr>
<td>Fundraising</td>
<td>831,322</td>
<td>937,889</td>
</tr>
<tr>
<td></td>
<td>$1,137,084</td>
<td>$1,262,253</td>
</tr>
</tbody>
</table>

For the years ended December 31, 2009 and 2008, program services include $234,980 and $222,068 for direct mail, respectively, and $70,782 and $102,296 for special events, respectively. For the years ended December 31, 2009 and 2008, fund raising includes $548,289 and $518,157 for direct mail, respectively, and $283,033 and $419,732 for special events, respectively.

NOTE 10  LEASES

At December 31, 2009, minimum lease payments under noncancellable operating leases for the rental of office space and equipment are as follows:

<table>
<thead>
<tr>
<th>Amount</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$370,590</td>
</tr>
<tr>
<td>2011</td>
<td>341,994</td>
</tr>
<tr>
<td>2012</td>
<td>338,220</td>
</tr>
<tr>
<td>2013</td>
<td>320,760</td>
</tr>
<tr>
<td>2014</td>
<td>301,950</td>
</tr>
<tr>
<td></td>
<td>$1,673,514</td>
</tr>
</tbody>
</table>

Total rental expense was $376,844 for 2009 and $423,000 for 2008.
NOTE 11  EMPLOYEE BENEFIT PLANS

The Foundation has a 401(k) pension plan for the benefit of its employees. Under the plan, CRF makes a mandatory contribution of 3% of an eligible employee’s monthly salary, which is vested immediately. The Foundation also has the option of making additional discretionary contributions which are subject to a graduated vesting schedule, depending on the employee’s length of service, over as long as six years. For years 2009 and 2008, the additional contribution was 1.5% of an eligible employee’s monthly salary. Employer contributions charged to operations were $115,946 in 2009 and $111,742 in 2008.

NOTE 12  FAIR VALUE MEASUREMENT

The authoritative guidance for fair value establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2—Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable.

Following is a description of the valuation methodologies used for assets measured at fair value:

Certificates of deposit—valuation derived indirectly from observable inputs or from quoted markets that are less liquid.

 Marketable equity securities—valued at the closing price reported on the active market on which the individual securities are traded.
**Off-shore limited partnerships**—valued based on the net asset value of stock shares as presented in the audited financial statements. These investments can be sold quarterly. Of redemption proceeds, 95% would be paid within 30 calendar days of the redemption, with the remaining 5% to be paid following completion of the off-shore limited partnership’s audit subject to any adjustment in the redemption price resulting from that audit. These funds seek to provide long-term capital appreciation primarily through taking long and short equity positions in various industry sectors on an opportunistic basis.

**Split-interest agreement**—valued using present value techniques based on estimated future cash flows.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Foundation’s assets at fair value as of December 31, 2009:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit</td>
<td>$ —</td>
<td>$ 248,219</td>
<td>$ —</td>
</tr>
<tr>
<td>Interest bearing cash</td>
<td>2,740,553</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Marketable equity securities</td>
<td>141,270</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Off-shore limited partnerships</td>
<td>—</td>
<td>917,210</td>
<td>—</td>
</tr>
<tr>
<td>Split-interest agreement</td>
<td>—</td>
<td>—</td>
<td>120,163</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 2,881,823</strong></td>
<td><strong>$ 1,165,429</strong></td>
<td><strong>$ 120,163</strong></td>
</tr>
</tbody>
</table>

The following table sets forth by level, within the fair value hierarchy, the Foundation’s assets at fair value as of December 31, 2008:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit</td>
<td>$ —</td>
<td>$ 801,661</td>
<td>$ —</td>
</tr>
<tr>
<td>Interest bearing cash</td>
<td>1,952,824</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Marketable equity securities</td>
<td>29,178</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Off-shore limited partnerships</td>
<td>—</td>
<td>829,264</td>
<td>—</td>
</tr>
<tr>
<td>Split-interest agreement</td>
<td>—</td>
<td>—</td>
<td>134,223</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,982,002</strong></td>
<td><strong>$ 1,630,925</strong></td>
<td><strong>$ 134,223</strong></td>
</tr>
</tbody>
</table>

The table below sets forth a summary of changes in the fair value of the Foundation’s Level 3 assets for the year ended December 31, 2009.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of the year</td>
<td>$ 134,223</td>
</tr>
<tr>
<td>Amortization</td>
<td>(14,060)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 120,163</td>
</tr>
</tbody>
</table>
NOTE 13  SUBSEQUENT EVENT

On January 29, 2010, the Foundation executed an agreement with Life Rolls On Foundation, (“LRO”) a California non-profit corporation, engaged in charitable and educational activities and quality of life programs for the spinal cord injured community. Under the terms of the agreement, LRO contributed $200,000, the approximate amount of its net assets, to CRF by the date of acquisition for no consideration. CRF then became the sole member of LRO.

Under authoritative guidance for not-for-profit mergers and acquisitions, the transaction will be accounted for and recorded as an acquisition in CRF’s 2010 financial statements.

BACK COVER PHOTOS

Top: Ali Stroker and Sarah Galli, producer of Born for Broadway, at the 2009 event.

Bottom: Reeve Foundation Ambassador, Zack Weinstein, and his wife, Anna-Maija Webb at A Magical Evening.
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