At our 3rd annual Los Angeles gala, it was our great pleasure to present the 2007 Christopher & Dana Reeve Foundation Philanthropy Award to actor, and member of our Board of Directors, Robin Williams.

“I remember seeing dad so happy whenever they were together,” said Christopher’s son Matthew in presenting the award, “and the day in the hospital in Virginia, when, in the guise of a Russian proctologist, he made my dad laugh – at a time when he needed to laugh. From then until now, he has continued to be there for our family and for this Foundation every step of the way.”

Besides being Superman, Chris was brave, compassionate, extraordinary.

Sometimes he wanted to get a t-shirt that said, “Find another hero,” but he put himself out there right away and went up against incredible assumptions about treatment that said: That’s it, game over. He said, “No it’s not.”

Chris was about confronting [assumptions] and saying: look at this logically, look at what we can do.

I saw him go from this man whose kinetic energy could fill a room to become focused like a laser, like a beam that could bounce off other planets and stars, and address the situation to the point where he became part of a presidential debate – and that means you’ve gotten somebody’s attention.

Chris would want this to keep going. And Dana kept going after Chris was gone. When you find people who fight like that but still keep their humanity - that gives you great hope. That’s why I’m here. I’m here to keep the work going.

So I leave you with the great hope and joy of knowing that... there are extraordinary things being done. Tell others. Stay with us, because we have a lot more to come.

Robin Williams
Excerpted from his acceptance speech
June 6, 2007
“Nothing of any consequence happens unless people get behind an idea. It begins with an individual and they share the idea with more individuals... and eventually it becomes a movement.”

Christopher Reeve, 2002
Tonight, we unveiled our new logo: twin flames wrapped in a single enduring fire. Each flame represents the burning passion of care and cure embodied in the work of Dana and Christopher Reeve.

Why reinforce their respective areas of life-focus in a new logo?

Because it is time.

After Chris’s death, our only choice was to “Go Forward,” a battle cry that also served us well in the aching period when Dana was so suddenly taken from us. Now, as the years have passed and the hurt in our hearts has found some measure of healing, it is time to raise our heads high and carry on in the name of our founders. It is time to raise the profile of our organization and to inspire new levels of support by sharing, with great joy, the tangible, inch-by-inch progress we are making in curing paralysis.

What happened to make 2007 a turning point?

Team Reeve has gone from a crawl to a full-on sprint. By linking teams and individual athletes who participate in our name and who raise increasingly large sums for our cause, Team Reeve has quickly become one of our biggest sources of revenue. In three years, Team Reeve has gone from raising a few thousand dollars to six figures. Starting as individual initiatives, we have seen Team Reeve attract corporate, school, and community teams, and they’re branching out to compete in events around the world.

The Leadership Board has grown from an idea to ten dynamic individuals (and counting) who are committed to opening doors, raising awareness, and attracting greater support for the Reeve Foundation. The Leadership Board has already significantly helped the Foundation grow to revenue base.

The Champions Committee, chaired by Matthew and Alexandra Reeve and led by Chiara Avigliano and Francesca Clark, represents the best that fresh thinking and youth can bring to an established organization. These Champions are the future of the Foundation, and they are making a difference today.

Reeve Partners is an initiative that encourages terrific organizations to do their own fundraising and then collaborate with the Reeve Foundation in the grant-making process. As partners, we launched the Danny Heumann Young Scientists initiative, the Life Rolls On project, and the Sam Schmidt Paralysis Foundation. These organizations share our passion for the cure and have joined with us to find the most effective and efficient ways to fight paralysis.

Through Chapter Expansions, we’re planning to add chapters to the Reeve Foundation across the country. Already we have taken steps to start New England and Chicago chapters, and more are on the way. The Reeve Foundation is a global brand, and we are seeking to realize its full potential in communities across our nation.

We have seen additional signs of progress on several other fronts. We added two new sites to the NeuroRecovery Network as well as two new community-based centers, which bring the number of patients involved in this breakthrough locomotor therapy to over 200. We are literally seeing people wheel in and walk out. These early successes are daring us to think more boldly.

We also received a significant grant that is allowing us to expand our North American Clinical Trials Network into the Veterans Administration. As a consequence, we have been empowered to build momentum in the care of returning veterans with paralysis, spinal cord injury, and traumatic brain injury. Helping these veterans is our duty and we thank all of you for helping to support this vital new enhancement to our mission.

A key driver of the momentum and growth of the organization has been the unswerving dedication of Peter Wilderotter, who was elevated to CEO of the Foundation in addition to his duties as its President. Peter has been a true partner in carrying out the numerous exciting activities listed here. His steady hand has been instrumental to our success. With his leadership, our research programs continue to embody our passion for excellence, and our Quality of Life programs are meeting our increasingly exacting standards.

It is time. Everywhere you look, our organization is humming with new energy and renewed vigor. None of this vitality would be possible without your support. You have one promise that we will carefully invest your funds in the most promising research and in the most effective caregiving organizations. We will not rest, we will not compromise, and with your help...

We will not stop our work...until everyone stands.

Sincerely,

Peter D. Kiernan, III
Chairman, Board of Directors
In 2007, more than 50 heroes ran the ING New York City Marathon as “Team Reeve.” They wore these words on their shirts:

For everyone who thought I couldn’t do it. For everyone who thought I shouldn’t do it. For everyone who said I didn’t have time. See you at the finish line.

Cristina Carlino, founder of the innovative cosmetic company philosophy and philanthropist-extraordinaire, mailed that quote to Christopher after his accident. It became a rallying cry for the Reeve family.

It embodies the spirit of the Reeve Foundation and everyone connected to it. Their collective optimism and drive have made us more than a charity. We are a movement.

Twenty-six years ago, our Board member Henry Stifel was injured, and his family and community rallied to stimulate research in a field that Dr. Reggie Edgerton called the “graveyard of neurobiology.”

Thirteen years ago, Chris was injured, and, in his relentless, courageous pursuit of cures, he revolutionized the way we think about paralysis.

Nine years ago, Jack and Michael Hughes made the largest gift of its kind to this foundation, enabling us to plan a robust research infrastructure to advance a global research consortium, clinical trials network, NeuroRecovery Network, and unprecedented grants programs.

Seven years ago, Dana’s vision led to our unique Paralysis Resource Center and Quality of Life Program.

In addition to an extraordinary Board of Directors, we now have a Leadership Board of ten gifted, dynamic individuals.

We owe our momentum to the compassion, friendship, and acumen of our Board Chair Peter Kiernan and the steps he took two years ago to steady this ship. And we are strong today because of all the beloved, steadfast friends of Chris and Dana, the wonderful new friends who join us every day with fresh perspective and energy – many of whom you will meet in these pages – and two of our newest Trustees, Alexandra and Matthew Reeve, who are propelling us with diligence and creativity that are truly home grown.

Like our growing legions of Team Reeve athletes, we are on a journey that demands great fortitude. Every day, our researchers confront the most challenging scientific queries, while our Resource Center specialists confront the immediate, often heartbreaking concerns of families dealing with paralysis. This year, we also confronted the loss of our great champion Michael Hughes.

But our movement endures. We will continue to carry forward the resilience of all those who came before us as we turn what was once a graveyard into the most promising and exciting field of science. Our goals are in sight. See you at the finish line.

Peter T. Wilderotter, President and CEO
The International Research Consortium on Spinal Cord Injury

The Reeve Foundation allocates research dollars among four initiatives covering the full bench-to-bedside continuum. By funding the most innovative, committed investigators, promoting collaboration, and forming networks of individuals and institutions, we continue to expand the field of spinal cord research and translate basic research findings from the lab into real-world treatments for people living with paralysis.

The Consortium includes seven of the world’s premier spinal cord research laboratories, which pool their talents to address some of the most challenging issues related to spinal cord injury, including tissue repair, neuron activation and regeneration, and physical therapy. Over its distinguished history, the Consortium has clearly demonstrated that pivotal discoveries can happen when scientists from different disciplines commit to sharing knowledge and working side by side.

New Labs Are Born

Each participating lab is required to have at least one post-doctoral fellow dedicated to the work of the Consortium. This approach has succeeded in expanding the reach and breadth of spinal cord injury research through training the next generation of spinal cord investigators and nurturing their careers.

In 2007, three fellows of the Consortium left the "nest" to start their own spinal cord research laboratories, where they will continue to foster cultures of collaboration. Ronaldo Ichiyama, Ph.D., from Reggie Edgerton's lab at UCLA, now heads a lab at the University of Leeds in England. Gregoire Courtine, Ph.D., also from the Edgerton lab, now runs a lab at the University of Zurich in Switzerland. Douglas Benson, Ph.D., who worked with Los Parisot at the University of Texas Southwestern, has based his lab at Baylor College of Dentistry.

Uniform Stem Cell Road Map

The Consortium convened a select group of international stem cell experts for a 2007 workshop, chaired by Fred H. Gage, Ph.D., of The Salk Institute, and Anders Björklund, M.D., Ph.D., of the Karolinska Institute. Among the decisions that were made:

First, given the complexity of spinal cord trauma, any stem cell strategy for the spinal cord must take upon the most cutting-edge research in the field, especially with respect to clinical applications of basic science findings. Second, progress will depend on targeted collaborations and cross-disciplinary discussions. At the meeting, several decisions were made:

- An eight-lab with expertise in stem cell biology in the spinal cord will be invited to join the Consortium.
- Dr. Gage will dedicate his Consortium research more exclusively to stem cells and head a new stem cell core lab. The core lab will make cells available to member labs and serve as a training facility for Consortium members.
- The Foundation will raise a new pool of resources to fund stem cell collaborations among labs inside and outside the Consortium.

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NEWS

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Individual Grants, which is the Reeve Foundation’s broadest research program, nurtures new talent and ideas for the development of treatments for paralysis caused by spinal cord injury. Areas of focus include neuroprotection, regeneration and the relief of devastating chronic conditions resulting from injury, such as persistent pain, spasticity, and loss of bowel, bladder, and sexual control. Since its inception, this program has supported 560 labs at a total of over $41.5 million.

EMPOWERING THE TONGUE

One Reeve Foundation grant in 2007 went toward advancing a groundbreaking technology called the Tongue Drive System (TDS), developed by electrical engineer Maysam Ghovanloo, Ph.D., at the Georgia Institute of Technology. Dr. Ghovanloo’s team is developing miniaturized elements based on Bluetooth® technology. When implanted in the tongue, these will allow quadriplegics to use their tongues to perform tasks that they used to handle with their arms and hands, including dialing the phone and working a computer.

CONQUERING DEADLY PRESSURE SORES

The Reeve Foundation is supporting studies by Jessica Ramella-Roman, Ph.D., at The Catholic University of America, which explore the potential link between pressure sores and autonomic dysreflexia (AD). AD often accompanies high spinal cord injury, causing involuntary nervous system processes such as blood pressure and temperature control to go haywire. Pressure sores are areas of damaged skin that occur when the injured person stays in one position for too long. Affecting more than half of all people living with spinal cord injury, they can lead to fatal infections. Their treatment costs in the United States alone, for SCI and all other conditions, were estimated to be between 2.2 and 3.6 billion dollars in 2005.

2007 RESEARCH FUNDING BREAKDOWN

<table>
<thead>
<tr>
<th>Program</th>
<th>Funding (in $)</th>
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<tbody>
<tr>
<td>NACTN</td>
<td>1,372,207</td>
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<tr>
<td>NRN</td>
<td>1,150,000</td>
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<tr>
<td>INDIVIDUAL GRANTS</td>
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<tr>
<td>TOTAL</td>
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</tbody>
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The Christopher & Dana Reeve Foundation’s NeuroRecovery Network is a unique network of institutions formed through a cooperative agreement with the Centers for Disease Control and Prevention. Each participating center is a cutting-edge rehab facility whose staff has been uniformly trained in intensive locomotor training—an activity-based therapy in which a patient “walks” on a treadmill while suspended in a harness. By year-end 2007, 200 patients had received treatment in NRN centers, and therapists had seen profound changes in every one of them, such as improved ability to stand and stop, improved trunk stability and bone density, and greater cardiovascular and pulmonary function.

MORE POWER TO THE PEOPLE

In 2007 the NRN grew in another exciting way by offering locomotor training within community fitness settings. This activity-based therapy will now be available in select exercise facilities, adding to a variety of services designed to keep people living with disabilities “fit for life.” Recently, Frazier Rehab Institute in Louisville opened a community wellness facility that offers locomotor training, and plans are underway for a Los Angeles-based health and wellness facility to add the therapy to their other services.

1st Lieutenant Reinaldo Gonzalez II

During a training exercise at Unit- ed States Army Ranger School, 24-year-old Reinaldo Gonzalez fell 35 feet and sustained a C4 spinal cord injury. When he entered rehab at an NRN center, he had severe gait instability and needed an assistive device to walk. Partially paralyzed and even starting to run, perform combat rolls, and carry a 50-pound pack, he determined that to achieve his dream of completing Ranger School, where the training requirements include running five miles in under 40 minutes.

Caren Sydor

At age 23, Caren Sydor developed a spinal infection and 76 disability days after receiving an epidural injection during the birth of her son, Wesley. She entered an NRN center in a wheelchair, and she’s now walking unassisted indoors and with the help of cane outdoors. Caren is now gaining confidence, enjoying life as a mother and college student. She has also resumed going to baseball games with her husband, as she is now able to walk down the steps to their “great seats right behind home plate.”

The NeuroRecovery Network (NRN)

NeuroRecovery Network (NRN) 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
Mayo Rehabilitation Hospital, Philadelphia, PA
Ohio State University Medical Center, Columbus, OH
Shepherd Center, Atlanta, GA

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The NeuroRecovery Network (NRN)

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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
Mayo Rehabilitation Hospital, Philadelphia, PA
Ohio State University Medical Center, Columbus, OH
Shepherd Center, Atlanta, GA
The Methodist Hospital, Houston, TX
Principal Investigator: Robert G. Grossman, M.D.

Northwestern University, Rehabilitation Institute of Chicago, IL
Principal Investigators: Thomas Zev Rymer, M.D., Ph.D. David Chen, M.D., Ph.D.

University of Louisville, Louisville, KY
Principal Investigators: Christopher Shields, M.D., Susan Harkema, Ph.D.

University of Maryland Medical System, Baltimore, MD
Principal Investigator: Bizhan Aarabi, M.D.

University of Texas Health Science Center, Houston, TX
Principal Investigators: John W. Crammett, 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 Investigators: 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.

Biostatistics and Data Management Center for NACTN

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The North American Clinical Trials Network (NACTN) is a network of North American clinical centers, created by the Reeve Foundation, to standardize injury assessment protocols, data gathering, and acute injury protocols. Because of NACTN, promising therapies can be rapidly translated into clinical trials and their effectiveness evaluated as efficiently as possible.

CASTING A WIDER NET
In 2007, NACTN expanded its network by adding three additional centers: Walter Reed Army Medical Center, the University of Louisville, and the University of Maryland. Now, a total of nine centers are primed to test cutting-edge therapies and surgical approaches as soon as they are cleared for trial. In 2007, the Reeve Foundation received a second multi-million dollar grant from the U.S. Department of Defense to continue NACTN expansion into military, VA, and civilian hospitals and to develop and validate sensitive, reproducible outcome measures for use in clinical trials.

ACTIVELY ACHIEVING
The Second Brain Canada’s Outdoor Adventure Program in Wilmette, Illinois, which uses climbing, hiking, cycling, kayaking, rock climbing, and other outdoor activities as rehabilitation tools for newly injured spinal cord patients.

BRIDGING BARRIERS
A project of the American Association of People with Disabilities to adapt polling places and voting equipment for use by people with disabilities—especially for people living with quadriplegia.

Quality of Life
Grants
Since its 1999 inception, this program has awarded nearly $12 million to 1,454 extraordinary organizations and projects that make living with paralysis more productive, creative, independent, and fun. Grants are awarded twice a year and are divided into three categories, referred to as the ABCs: Actively Achieving, Bridging Barriers, and Caring and Coping. In 2007, more than $1.7 million supported 192 initiatives, including:

ACTIVELY ACHIEVING
The Beyond Boundaries Outdoor Adventure Program in Wilmette, Illinois, which uses camping, hiking, cycling, kayaking, rock climbing, and other outdoor activities as rehabilitation tools for newly injured spinal cord patients.

BRIDGING BARRIERS
A project of the American Association of People with Disabilities to adapt polling places and voting equipment for use by people with disabilities—especially for people living with quadriplegia.

Caring and Coping
Freedom House, the first accessible safe home in the United States for disabled individuals and their families who are victims of domestic abuse.

The George Mark Children’s House Respite Care Program, designed to provide safe care to families responsible for the non-stop home care of critically ill and injured children.
The PRC’s dedicated military outreach effort came to life in 2007 in response to escalating calls from families of soldiers wounded in Iraq and Afghanistan. The PRC now complements its existing support services and Quality of Life Grants with special materials and a toll-free number for veterans [866-962-8387]. In addition, in 2007 PRC representatives started visiting VA hospitals to educate medical staff about everything the PRC has to offer.

As a result of this effort, the PRC has received an outpouring of gratitude and support from veterans and families, who are helping to spread the word about the Reeve Foundation. Among the most dedicated is Joseph Briseno, whose son, Jay, returned from Iraq with exceptionally severe injuries. Retired from the military himself, Joseph has turned tragedy into inspiration. By helping the PRC reach more military facilities and by serving as a personal contact, he is making a difference in the lives of hundreds of wounded veterans and their loved ones.

Multicultural Outreach

Since its 2005 launch, this special program has been recruiting Ambassadors to spread the mission of the Reeve Foundation, partnering with community organizations, and translating information about services into many languages to reach diverse communities across the country. The following highlights exemplify the program’s outreach success in 2007:

- Film and TV star Dustin Nguyen and his wife Angela Rockwood-Nguyen, who has a C4-C5 spinal cord injury, have been tireless PRC Ambassadors to the Asian-American community. In 2007, they received two distinguished honors: a Community Action Award from the Center for the Study of Asian American Health at New York University School of Medicine and the Lifetime Achievement Award from Asian Rehabilitation Services of Los Angeles.
- PRC representatives attended the second annual Symposium for Navajo Nipes United for Research, Service and Education to learn about the Navajo Nation and discuss ways to deliver paralysis-related support to Native Americans.

There is no place like the Paralysis Resource Center (PRC) anywhere in the world. This single source of comprehensive, compassionate support delivers help and resources in a range of languages over the phone, online, through free materials, and through streaming videos.
In 2007, the PRC took another giant step for those who can’t by launching a first-of-its-kind online Paralysis Community. This free social networking Web site immediately attracted users all over the globe, allowing family members, friends, caregivers, and individuals affected by paralysis to join discussion groups, post profiles and photos, and create personal blogs. The Paralysis Community is a safe place to find real-time dialogue and comfort from a very precious source – people sharing the same experiences.

“Hi. I share many of your limitations …”

“It seems like my family wants me to depend on them forever…”

“No one can understand the depth of your pain unless they have been there…”

“It’s trying to find a used power chair for my son …”
Advocacy

Advocacy is a cornerstone of the Reeve Foundation. We maintain a constant presence in Washington, D.C., speaking out and educating legislators on behalf of the paralysis community.

On the floor of the Senate, Reeve Paralysis Act author Senator Tom Harkin told the chamber, “It is a locally responsible, bipartisan bill that addresses an urgent national need, and it deserves full Senate support.”

Unfortunately the hold was not released, but we are hopeful that some progress will be made in the coming year. We are especially grateful to Senator Harkin, who, as Chair of the Senate Labor, Health and Human Services Appropriations Subcommittee and a senior member of the Senate Health, Education, Labor and Pensions Committee, has been unrelenting in marshaling support for the Paralysis Act and the Foundation’s programs.

Over the years, Senator Harkin has worked closely with the Reeve Foundation on a number of critical efforts to improve the quality of life for those living with paralysis. In the mid-nineties, he called on Congress to increase federal funding for medical research to help those with spinal cord injuries. In the late nineties, Senator Harkin pushed to support embryonic stem cell research, and his Committee held the first of fifteen subsequent hearings on the issue. In 2002, the senator introduced the Christopher Reeve Paralysis Act to improve the lives of those with paralysis.

Most significantly, as Chair and co-chair of the Senate Labor, Health and Human Services Appropriations Subcommittee, Senator Harkin helped to create a strong and sustainable federal partnership to expand the Paralysis Resource Center, the NeuroRecovery Network, and the Quality of Life Program in order to help tens of thousands of Americans who suffer from paralysis.

Senator Tom Harkin is a true champion of the paralysis community. We applied his tireless efforts and deeply appreciate his friendship.

Team Reeve is the banner that unites everyone who competes in athletic and fitness events to support the Reeve Foundation. No group better exemplifies the explosive growth of this effort than our 2007 ING New York City Marathon runners.

In 2005, 19 runners completed the 26.2-mile course and raised $22,800 for the Reeve Foundation. In 2007, the Foundation became an official Charity Partner of the New York Road Runners Club and fielded a team of 50 runners, who raised an astounding $410,000.

Team Reeve is now represented in a growing number of marathons around the country and the world, as well as a host of other team and individual events. We have formalized this exciting program by providing team members with information on athletic opportunities, fundraising advice, personal webpages, and even a charity of choice at Lehman’s New York office, which raised $40,000 by running, walking, playing softball, volleyball, and more.

Jerry Coughlan

Jerry chose a dramatic way to satisfy his passions for cycling and helping others when he set out on a solo, 4,000-mile bike ride in honor of brother-in-law Henry Stifel, who was rendered a quadriplegic in a car accident 25 years ago. Calling his trek “Henry Rolls, Jerry Rides,” he covered an average of 80 miles a day to complete the two-month journey from Washington State to Maine. Through this remarkable feat, Jerry raised $12,000. “If my cross-country bike ride can inspire just one other person out there to help,” said Jerry, “then I consider it the most successful 4,000 miles I have ever traveled.”

Lehman Brothers

By adding a philanthropic component to its Global Fitness Initiative, the investment banking firm Lehman Brothers found a great way to boost camaraderie and participation. This get-fit project, coordinated by the Lehman Brothers Finance Diversity Council, ran from May through August 2007. Employees around the world formed teams, set goals, such as completing a minimum of 100 miles running or walking, and tied their efforts to selected charities. Lehman matched all monies raised by employees. The Reeve Foundation was the charity of choice at Lehman’s New York office, which raised $60,000 by running, walking, playing softball, volleyball, and more.
With tears and laughter amid music and moving images, celebrities and friends of the Reeve Foundation made A Magical Evening another smash hit, raising $1.9 million.

Among the gala’s shining moments was the sight of Marcia Daversa walking across the stage at the New York Marriott Marquis into her son’s arms. At the age of 70, Marcia was paralyzed during a routine medical procedure. Doctors said there was no hope that she would walk again. Her family refused to give up and called the Christopher & Dana Reeve Foundation Paralysis Resource Center for help. Armed with new information about her rehabilitation options, Marcia moved to a rehab facility, and, just eight months later, her recovery caused a gala crowd to stand and cheer.

The magic continued with three special presentations. Actress Meryl Streep received the Dana Reeve HOPE Award; ABC News reporter Bob Woodruff and his wife Lee graciously accepted the Christopher Reeve Spirit of Courage Award; and Henry G. Stifel, a founding member and driving force of the Reeve Foundation, was honored with the Visionary Leadership Award.

Guests were treated to musical performances by the John Pizzarelli Trio and by stars of the Broadway hits Grease and Legally Blonde. The evening’s many other luminaries included Richard Belzer, Joan Collins, Mariska Hargitay, Anne Hathaway, Philip Seymour Hoffman, Mike Nichols, Mandy Patinkin, Diane Sawyer, Wilsein Valderrama, Elizabeth Vargas, Barbara Walters, and Robin Williams.

The Reeve Foundation is deeply grateful to all of the organizations and individuals who so generously supported our mission in 2007. The following are just a few of the special events that brought our community together this year:

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Rolling with Style Gala
FEBRUARY 6, 2007

Sponsored by the remarkable organization Discovery Through Design, this celebration of the styles and successes of women “roll models,” held at Cipriani in New York City, raised $100,000 for the Reeve Foundation. Discovery Through Design was founded by four high-energy, accomplished women, all spinal cord injured, to raise funds for women’s health initiatives and spinal cord research. Co-founders Ashley Lauren Fisher, Marilyn Hamilton, Wendy Crawford, and Julie Dorsett also served as co-chairs of this fashion show gala featuring spinal cord injured models and hosted by CBS News correspondent Lesley Stahl.

Making Magic Happen
JUNE 6, 2007

The highlight of this third annual Los Angeles-based gala was the presentation of the Christopher & Dana Reeve Foundation Philanthropy Award to actor Robin Williams. In honoring Williams as a steadfast friend to the Reeve Foundation, Christopher’s children Matthew and Alexandra Reeve noted that Williams was also the first person to make Christopher laugh after his accident. The 500 guests at the sparkling Hyatt Regency Century Plaza Hotel included Dave Amato, Stephen Collins, Billy Crystal, Angie Harmon, Cheryl Hines, Bonnie Hunt, Richard Kind, Rex Lee, Haley Joel Osment, Monica Potter, and Jane Seymour. Together, they raised $600,000.

Hamptons Summer Solstice Celebration
JUNE 22, 2007

For the third year, the Reeve Foundation celebrated the Summer Solstice in style in the Hamptons. This enchanting summer social event was held for the second time at B. Smith’s restaurant in the scenic village of Sag Harbor, New York. The event, which raised over $100,000, was co-chaired by Reeve Foundation board members Minnie McBrayer, Jeff Pfeifer, and Terri Eagle. Also in attendance were model Rachel Hunter and board members Alexandra and Matthew Reeve.

The Knowles Foundation Celebrity Invitational Golf Tournament
OCTOBER 9, 2007

At the third annual tournament at the Montclair Golf Club in West Orange, New Jersey, a total of $10,000 was raised for the Reeve Foundation. Foundation president Peter Wilderotter and Christopher Reeve’s mother Barbara Johnson were special guests at the post-event dinner. The Knowles Foundation also held a separate luncheon at the Manor Restaurant in West Orange, owned by the Knowles family, which raised an additional $5,000 for the Reeve Foundation and featured local ABC News personalities Bill Evans, Joe Nolan, and Ken Rosato.
ICAP Charity Day
DECEMBER 12, 2007

When ICAP invited the Reeve Foundation to its 15th annual Charity Day, Foundation representatives and their celebrity guest, magician David Blaine, walked into a truly unique, action-packed fundraising event. One day a year, ICAP, the world's largest voice and electronic interdealer broker, hosts charity “delegates” on the trading floors of its 28 worldwide sites and donates all of the revenues and commissions earned that day. It’s a high-energy, party atmosphere with a mission to “make a significant difference” and achieve results that are phenomenal. This year, ICAP set a new record, raising a single-day total of $18.8 million, and generously gave a significant donation to support the Reeve Foundation’s quality of life and research programs.

CNN Heroes’ Hero Award
DECEMBER 6, 2007

In 2007, CNN aired an international, inaugural telecast, entitled “CNN Heroes: An All-Star Tribute,” which reached an estimated two billion people. Broadcast live from New York’s American Museum of Natural History and hosted by correspondents Anderson Cooper and Christiane Amanpour, this first annual event recognized individuals “who devoted their lives to helping others and whose names have become synonymous with their causes.” Selection of the evening’s first six honorees capped a yearlong initiative that drew more than 7,000 nominations from 93 countries.

In presenting the award, actress Glenn Close said, “There are heroes, and then there’s Christopher Reeve.” “In the face of personal tragedy,” she continued, “Christopher focused his prodigious mental powers on not just the grueling task of everyday life, but on… working to improve the quality of life for people with spinal cord injuries.”

In a videotaped segment, Christopher said, “I guess I perceive myself as a person who has been given a position of responsibility that is important. I realize that I’m in a position to make a contribution.” And in a single sentence, Dana captured the magnitude of that contribution: “He breathes life into people who felt that life was over.”
Mike’s story started 20 years ago, when his son Greg sustained a spinal cord injury. The aggrieved father soon reached out to the American Paralysis Association (APA), as the Reeve Foundation was formerly known. An executive at the Xerox Corporation at the time, Mike wanted to do something to move the paralysis research agenda forward. He volunteered his business acumen and his expertise to help set the APA on a strategically sound financial course. Once the APA was on a solid footing, he and his wife of 50 years, Helen, continued their deep involvement. Over time, Mike and his family kept close watch on the APA’s progress through the scientific strength of its Individual Research Grants Program and the innovative thrust of the International Research Consortium.

Then in 1999, something incredible happened. Shortly after the Reeve Foundation’s fundraising gala, A Magical Evening, Mike, his son Jack—a fellow board member—and the entire Hughes family made a magnificent gift that enabled the Foundation to significantly expand its research program. No person, no family, no foundation, no corporation, not even the United States Government, has been more generous to the Reeve Foundation than the Hughes family. To honor Mike, who passed away in 2007, and in recognition of all that he did for the Reeve Foundation, our gift planning initiative is being named the Michael A. Hughes Society.

Mike was a true visionary, a selfless, self-effacing, kind, and caring man. He was a wonderful friend to the Foundation who invested his emotional, intellectual, and financial resources in the goals of our organization over many years. Mike inspired so many people, and we are confident that by naming this society for him, his inspiration will live on in others. Everything he did in life and every move he made reminded us of what we are all fighting for. Although Mike is no longer with us, the Hughes family will carry on his legacy through their continued involvement in and passion for the vital work of the Reeve Foundation. In turn, we will do everything to ensure that his legacy endures.
By the time you fully appreciate that this dazzling young man lives each day in a wheelchair, you realize that optimism and determination have been part of his nature since well before the climbing accident that left him with a T9-T10 complete spinal cord injury. Then you meet Stan’s grandfather, Kink, and you recognize the same steady spirit transcending the generations—not to mention that mischievous grin.

Like any proud grandparent, Kink Clawson talks about Stan mostly in verbs. He describes Stan’s many activities—filming adaptive recreation programs, managing staff at the University of Utah, entertaining children at family gatherings. “Everywhere we go, people know Stan,” Kink says, without adding that the same likely holds true for him, too.

The Clawson family’s roots run deep in Salt Lake City, yet being on the move also seems to be the Clawson way. The younger Clawson generation has already begun spreading its wings around the world. When Kink talks tenderly of his late wife, Shirley, he highlights their travels from California to China as well as her devotion to family. He is certain that increasing their commitment to the Christopher & Dana Reeve Foundation is something Shirley “would have wanted.”

In fact, Stan and Kink are increasing that commitment in a big way by joining forces with other supporters to launch a Utah chapter of the Reeve Foundation. Their vision? To help expand research and rehabilitation programs in their home state for those living with paralysis.

Kink was transitioning into retirement from the roofing business when Stan’s injury occurred, but neither Clawson man was about to slow down. Both are passionate about sports and fitness, from the wheelchair rugby games Stan documents to the adaptive boating program Kink supports “with my boat that’s older than Stan,” to the effort they’re spearheading together for the paralysis community in Utah.

Stan was injured fifteen months after Christopher Reeve. As he vividly recalls, receiving updates on Christopher’s progress helped motivate his own rehabilitation. “I felt a very strong connection to him,” Stan shares. Meeting Stan and Kink and seeing the same twinkle in both their eyes, you know that the connection is as strong as ever and that they will succeed in making their vision a reality.
The Christopher & Dana Reeve Foundation gratefully acknowledges the contributions of the following individuals, corporations and foundations in 2007.

**$100,000 +**
- David M. and Barbara Baldwin Foundation
- Royal China USA
- Robert and Susan Guyett Foundation
- William C. Hayes and Roberta Wolosoff Foundation
- William E. Simon Foundation, Inc.
- Dr. Anthony DiMarco
- Michael Douglas and Catherine Zeta-Jones

**$50,000 – $99,999**
- Cookies, Inc.
- The Christopher & Dana Reeve Foundation
- Life Rolls On Foundation
- Mountain Family Foundation
- Mountain Research
- World Health Organization
- Harvard University

**$25,000 – $49,999**
- Our Lady of Good Counsel
- The Kessler Institute for Rehabilitation
- The Boisi Family Foundation
- The Warner Bros. Entertainment, Inc.
- The Reilly Foundation

**$10,000 – $24,999**
- Craig Hospital
- The Boisi Family Foundation
- Craig Hospital
- The Warner Bros. Entertainment, Inc.

**$5,000 – $9,999**
- J. Michael Cline
- Robert and Jeanne Cotman Foundation
- J. Michael Cline
- Robert and Jeanne Cotman Foundation

**$1,000 – $4,999**
- Ancient Artwork
- Joseph Lawrence Hopkins Foundation
- The J.K. Foundation

**Under $1,000**
- The Leibowitz & Greenway Family Charitable Foundation
Mr. and Mrs. Ed C. Sanborn

Mr. and Mrs. Todd Stefan

Mr. and Mrs. Kenneth C. Starkey

John and Andrea Stark

Carol Stamenson

Bernard & Anne Spitzer

David Spiegel

Melissa Speegle

Richard Soloway

John and Patricia Sneed

Sasha Smith

Kim D. Smith

Kathy Sloane

Jason and Susan Slattery

Amy A. Simmons

Sean P. Silva

Doug Shubert

Jenny Shtipelman

Mr. and Mrs. Eugene Shanks, Jr.

Andrea Seuren

SCI Real Estate Investments, LLC

Jeffrey and Elisa Schwartz

Lorraine Schneidman

James and Karen Schick

Peter G. Savas

The Daniel I. Sargent Charitable

Mr. and Mrs. Ed C. Sanborn

Robert & Caroline Schwartz Foundation

Peter Wilson and Scott Sanders

Mr. and Mrs. Larry Watt

Mr. and Mrs. Henry F. Wood

Mr. and Mrs. Jonathan Wright

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Mr. and Mrs. Jonathan W
### Statements of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,186,142</td>
<td>$2,077,565</td>
</tr>
<tr>
<td>Investments (Note 2)</td>
<td>5,427,623</td>
<td>6,276,468</td>
</tr>
<tr>
<td>Contributions receivable, net of allowance (Note 3)</td>
<td>4,262,402</td>
<td>3,950,517</td>
</tr>
<tr>
<td>Grant receivable (Note 4)</td>
<td>1,838,649</td>
<td>1,650,584</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>125,743</td>
<td>396,760</td>
</tr>
<tr>
<td>Security deposits and other</td>
<td>13,663</td>
<td>30,826</td>
</tr>
<tr>
<td>Fixed assets, net (Note 5)</td>
<td>148,055</td>
<td>213,679</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$12,982,247</strong></td>
<td><strong>$14,236,399</strong></td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$364,128</td>
<td>$168,104</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>342,689</td>
<td>224,524</td>
</tr>
<tr>
<td>Research contracts payable (Note 4)</td>
<td>3,078,175</td>
<td>4,260,956</td>
</tr>
<tr>
<td>Quality of life and other grants payable (Note 6)</td>
<td>558,341</td>
<td>472,024</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$4,343,333</strong></td>
<td><strong>$5,125,608</strong></td>
</tr>
<tr>
<td>Net assets—unrestricted</td>
<td>8,638,914</td>
<td>9,110,791</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$12,982,247</strong></td>
<td><strong>$14,236,399</strong></td>
</tr>
</tbody>
</table>

See accompanying notes.

### Statements of Activities

<table>
<thead>
<tr>
<th>YEAR ENDED DECEMBER 31</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, gains and other support:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions (Notes 3 and 7)</td>
<td>$9,516,503</td>
<td>$11,056,266</td>
</tr>
<tr>
<td>Grant revenue (Note 4)</td>
<td>6,924,221</td>
<td>5,257,890</td>
</tr>
<tr>
<td>Investment income (Note 2)</td>
<td>481,263</td>
<td>747,086</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td><strong>16,921,987</strong></td>
<td><strong>17,041,242</strong></td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research program (Note 6)</td>
<td>7,694,249</td>
<td>8,041,233</td>
</tr>
<tr>
<td>Public education</td>
<td>865,690</td>
<td>1,013,696</td>
</tr>
<tr>
<td>Quality of life (Note 6)</td>
<td>5,086,138</td>
<td>4,748,637</td>
</tr>
<tr>
<td><strong>Supporting services:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>1,617,184</td>
<td>1,618,927</td>
</tr>
<tr>
<td>Fund raising (Notes 7 and 8)</td>
<td>2,130,603</td>
<td>2,145,953</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>17,393,864</strong></td>
<td><strong>17,568,446</strong></td>
</tr>
<tr>
<td><strong>Decrease in net assets</strong></td>
<td><strong>(471,877)</strong></td>
<td><strong>(527,204)</strong></td>
</tr>
<tr>
<td>Net assets—unrestricted at beginning of year</td>
<td>9,110,791</td>
<td>9,637,995</td>
</tr>
<tr>
<td>Net assets—unrestricted at end of year</td>
<td><strong>$8,638,914</strong></td>
<td><strong>$9,110,791</strong></td>
</tr>
</tbody>
</table>

See accompanying notes.
Change in unrestricted net assets  $ (471,877)  $ (527,204)
Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities:
Provision for uncollectible pledges  –  500,000
Depreciation  98,993  107,290
Unrealized appreciation of investments  (238,081)  (496,924)
Increase in contributions receivable, net  (671,885)  (1,646,774)
Increase in grant receivable  (168,035)  (830,385)
Decrease (increase) in prepaid expenses and security deposits  288,180  (165,609)
Increase (decrease) in accounts payable and accrued liabilities  314,189  (359,257)
Decrease in research contracts payable  (1,182,781)  (209,569)
Increase in quality of life grants payable  86,317  472,024
Net cash used in operating activities  (1,944,980)  (3,156,408)
Purchases of investments  (2,043,074)  (2,243,415)
Proceeds from sale of investments  3,130,000  4,158,020
Purchase of fixed assets  (33,369)  (38,582)
Net cash provided by investing activities  1,053,557  1,876,023
Net decrease in cash and cash equivalents  (891,423)  (1,280,385)
Cash and cash equivalents at beginning of year  2,077,565  3,357,950
Cash and cash equivalents at end of year  $  1,186,142  $  2,077,565

Salaries and wages  $  238,400  $  164,728  $  1,159,641  $  1,562,769  $  677,551  $  400,447  $  1,077,998  $  2,640,767  $  2,429,899
Outsourced personnel  –  –  27,576  27,576  2,428  –  2,428  30,004  9,210
Other employee benefits  30,240  20,900  297,785  348,925  81,530  50,798  132,328  481,253  410,787
Payroll taxes  12,469  8,618  108,428  129,515  33,618  20,945  54,563  184,078  185,110
Total salaries and related expenses  281,109  194,246  1,593,430  2,068,785  795,127  472,190  1,267,317  3,336,102  3,035,006
Research contracts and allocations  7,180,194  –  –  7,180,194  –  –  –  7,180,194  7,540,279
Quality of life, health promotion and other awards  –  –  1,922,688  1,922,688  –  –  –  1,922,688  1,712,417
Distance learning program  –  –  3,153  3,153  –  –  –  3,153  172,013
Professional fees  9,667  152,570  330,400  492,637  186,135  55,451  241,586  734,223  744,680
Internet communications  2,889  11,557  102,856  117,302  –  11,558  11,558  128,860  127,634
Government relations  6,320  88,480  47,400  142,200  11,060  4,740  15,800  158,000  265,500
Research contract reviewer fees  42,300  –  –  42,300  –  –  –  42,300  26,100
Supplies  2,779  1,921  46,169  50,869  7,494  4,670  12,164  63,033  52,680
Telephone  4,010  2,772  36,350  43,132  10,813  6,739  17,552  60,684  64,523
Postage and shipping  3,993  3,993  64,441  72,427  1,597  4,793  11,558  128,860  127,634
Office rent  25,001  17,226  235,639  277,866  67,686  42,534  110,220  388,086  395,653
Equipment rental and maintenance  3,720  2,563  38,867  45,150  10,071  6,328  16,399  61,549  51,097
Conferences, conventions and meetings  –  –  56,951  56,951  600  –  600  57,551  84,928
Printing  15,529  15,529  151,830  182,888  15,529  15,529  31,058  213,946  182,610
Dues, subscriptions and registration fees  –  8,492  7,074  15,566  12,738  –  12,738  28,304  24,618
Insurance  –  –  25,725  25,725  22,000  –  22,000  47,725  47,817
Library  –  –  47,406  47,406  –  –  –  47,406  41,482
Travel and lodging  6,843  16,496  259,393  282,732  13,182  21,106  34,288  317,020  243,878
Direct mail  60,767  243,069  –  303,836  –  708,950  708,950  1,012,786  1,048,063
Moving  –  –  –  –  –  –  –  –  1,391
Special events  29,495  88,489  –  117,984  407,973  471,938  879,911  997,895  777,173
Staff training  –  –  885  885  875  –  875  1,760  4,681
Advertising  –  4,720  13,958  18,678  –  14,158  14,158  32,836  41,376
Miscellaneous  10,793  7,459  57,521  75,773  29,100  18,131  47,231  123,004  74,467
Superman tags  –  –  –  –  –  256,949  256,949  256,949  112,232
Depreciation  8,840  6,108  44,002  58,950  25,264  14,839  40,063  98,981  107,200
Total expenses  $  7,694,249  $  865,690  $  5,086,138  $  13,646,077  $  1,617,184  $  2,130,603  $  3,747,787  $  17,393,864  $  17,568,446
Percentage of total expenses  44%  5%  29%  78%  9%  13%  22%  100%  100%
Percentage of total expenses, excluding direct mail expenses  46%  4%  31%  81%  10%  9%  19%  100%  100%

Presented as component notes.
1. Organization, Business and Summary of Significant Accounting Policies

ORGANIZATION AND BUSINESS
In August 2005, the Christopher Reeve Paralysis Foundation ("CRF") changed its name to the Christopher and Dana Reeve Foundation. Effective January 1, 2006, 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. The Foundation, a non-profit organization, was founded on April 21, 1999 from the merger of the American Paralysis Association ("APA") and the Paralysis Resource Center. The Resource Center, which is part of CRF's Quality of Life Program, provides educational materials, referral services and self-help guidance to people with paralysis, their families and caregivers. It also awards quality of life grants.

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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.

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 Statement of Financial Accounting Standards No. 116, the value of these contributed services is not reflected in the accompanying financial statements.

DONATED ASSETS

Donated assets are recorded at the fair market 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 recognized on an accrual basis, but are subsequently billed to and reimbursed under a federal grant. Grant revenue is recognized as grant expenses are incurred. Such expenses are initially recognized on an accrual basis, but are subsequently billed to and reimbursed under a federal grant.

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 is approved and/or formally signed by CRF and the grantee. Contracts and awards are subject to routine performance requirements by the recipient. Research contracts, quality of life grants and health promotion awards are expensed in the year the contract/grant/awards is approved and/or formally signed by CRF and the grantee. Contracts and awards are subject to routine performance requirements by the recipient.

FIXED ASSETS

Purchased equipment is recorded at cost and donated equipment is recorded at fair market value at the date of donation. Depreciation is provided on the straight-line method over estimated useful lives. Purchased equipment is recorded at cost and donated equipment is recorded at fair market value at the date of donation. Depreciation is provided on the straight-line method over estimated useful lives.

ALLOCATION OF EXPENSES INTO FUNCTIONAL CATEGORIES

CFR 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 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 Internal Revenue Service has determined that the Foundation is tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

Other activities that include fund raising are allocated 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.

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Notes to Financial Statements

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States 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.

The Fair Value Option for Financial Assets and Financial Liabilities-including an amendment of FASB Statement No. 159, No. 157. This statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is to be applied when other standards require or permit the use of fair value measurement of an asset or liability. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The delayed application of SFAS 157 will have on the Foundation's financial statements.

In September 2006, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 157, Fair Value Measurements (SFAS 157). This statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is to be applied when other standards require or permit the use of fair value measurement of an asset or liability. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The delayed application of SFAS 157 will have on the Foundation’s financial statements.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities-including an amendment of FASB Statement No. 115. SFAS 159 permits entities to elect to measure eligible financial instruments at fair value. An entity shall report unrealized gains and losses on items for which the fair value option has been elected in income at each subsequent reporting date, and recognize any changes in fair value related to these items in income as incurred and not deferred. SFAS 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The Foundation is in the process of evaluating which elections it plans to make and the impact, if any, of the provisions of SFAS 159.

The Foundation’s investment in the off shore limited partnership above includes 160,000 shares of Welch Life Sciences Fund, Ltd. with a net average value of $2,178.58 and $1,931.53 per share as of December 31, 2007 and 2006, respectively, along with 479.525 shares and 379.525 shares of Welch Entrepreneurial Fund, Ltd. with a net average value of $1,158.08 and $1,358.08 per share as of December 31, 2007 and 2006, respectively. The fair value amount is based on the net book value of stock shares as presented in the audited financial statements as of December 31, 2007 and 2006.

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3. Contributions Reversible

As of December 31, 2007, contributions receivable includes $2,200,000 of pledges, payable over the next four years, from members of the Foundation’s Board of Directors and are due as follows:

<table>
<thead>
<tr>
<th>December 31</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$ 3,006,500</td>
<td>$ 4,904,000</td>
</tr>
<tr>
<td>More than one year</td>
<td>$ 4,904,000</td>
<td>$ 4,786,196</td>
</tr>
<tr>
<td>Less: unamortized discount for uncollectible amounts</td>
<td>32,209</td>
<td>87,679</td>
</tr>
<tr>
<td></td>
<td>$ 2,178,582</td>
<td>$ 2,620,482</td>
</tr>
</tbody>
</table>

Amounts due in more than one year are discounted to present value using a discount rate of 5%. The unamortized discount at December 31, 2007 and December 31, 2006 amounted to $132,209 and $375,679, respectively.

During the year ended December 31, 2006, the Foundation established a $500,000 42 43
allowance for the potential non-collection of the remaining balance of a 2005 pledge. The pledge was written off against the allowance in 2007. There was no allowance for uncollectible amounts at December 31, 2007.

4. Grant Receivable

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

5. Fixed Assets

Fixed assets, net, consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture, fixtures, equipment, and software</td>
<td>$ 856,263</td>
<td>$ 822,894</td>
</tr>
<tr>
<td>Research equipment</td>
<td>188,580</td>
<td>188,580</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(896,788)</td>
<td>(797,795)</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>$ 148,055</td>
<td>$ 213,679</td>
</tr>
</tbody>
</table>

Quality of Life grants are awarded twice a year. The grants payable at December 31, 2007 are disbursed prior to the end of the May 31 grant year. Quality of Life grants awarded in 2007 and 2006 amounted to approximately $1,706,620 and $1,570,678, respectively.

6. 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>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research contracts payable, beginning of year</td>
<td>$ 4,260,956</td>
<td>$ 4,710,023</td>
</tr>
<tr>
<td>Research contracts awarded, net</td>
<td>6,718,019</td>
<td>6,908,945</td>
</tr>
<tr>
<td>Contract payments made</td>
<td>10,996,975</td>
<td>11,499,470</td>
</tr>
<tr>
<td>Research contracts payable, end of year</td>
<td>$ 3,078,175</td>
<td>$ 4,260,956</td>
</tr>
</tbody>
</table>

Scheduled contract payments of the research contracts payable at December 31, 2007 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>$ 2,632,734</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>445,461</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 3,078,175</td>
<td></td>
</tr>
</tbody>
</table>

For the years ended December 31, 2007 and 2006, program services include $503,836 and $514,483 for direct mail, respectively, and $1,175,984 and $1,148,308 for special events, respectively. For the years ended December 31, 2007 and 2006, fund raising includes $708,950 and $471,938 for direct mail, respectively, and $471,938 and $432,924 for special events, respectively.

7. Direct Mail Program

The Foundation conducts a Direct Mail Program, the purpose of which is to increase public awareness and support for CRF’s mission to find a cure for spinal cord injuries and improve the quality of life of those affected. For the years ended December 31, 2007 and 2006, the Program generated revenues of $2,714,848 and $2,193,129, respectively, and expenses of $1,012,786 and $1,048,063, respectively.

8. Functional Expense Allocations

In years 2007 and 2006, 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></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>$ 1,180,888</td>
<td>$ 1,166,569</td>
</tr>
<tr>
<td>Management and general (all special events)</td>
<td>477,973</td>
<td>399,941</td>
</tr>
<tr>
<td>Fund raising</td>
<td>1,180,888</td>
<td>1,166,569</td>
</tr>
<tr>
<td></td>
<td>$ 2,160,451</td>
<td>$ 1,666,109</td>
</tr>
</tbody>
</table>

9. Leases

At December 31, 2007, minimum lease payments under noncancelable operating leases for the rental of office space and equipment are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Total rental expense</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 390,094</td>
<td>$ 376,055</td>
<td>$ 376,466</td>
<td>$ 353,598</td>
<td>$ 331,325</td>
<td>$ 323,706</td>
<td>$ 1,840,576</td>
</tr>
</tbody>
</table>

For the years ended December 31, 2007 and 2006, program services include $503,836 and $514,483 for direct mail, respectively, and $1,175,984 and $1,148,308 for special events, respectively. For the years ended December 31, 2007 and 2006, fund raising includes $708,950 and $471,938 for direct mail, respectively, and $471,938 and $432,924 for special events, respectively.

10. 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 subjected to a graduated vesting schedule, depending on the employee’s length of service, over as long as six years. For years 2007 and 2006, the additional contribution was 1.5%. Employee contributions charged to operations were $98,780 in 2007 and $81,441 in 2006.