This striking image perfectly captures the momentum that drives the Reeve Foundation. It was part of our first-ever national advertising campaign, launched in 2008 with a series of provocative images and a revitalized brand identity, including a new logo and tagline.

These creative elements were the collective genius of BBDO New York, which offered its talents entirely pro bono.

Omnicom Group companies contributing to this effort included BBDO New York, PHD, MMI, Atmosphere BBDO, DesignWorks, EyeWonder, and Outdoor Media Alliance.

We are humbled by their generosity and honored by their commitment to our mission.
“I’m more impressed by the heroism of ordinary individuals, or people who find the courage to persevere and overcome obstacles every day. Sometimes you think about the heroism it takes to live a daily life because for so many people, just living daily life is enormously challenging. So, I don’t think of larger than life individuals. I think about ordinary people who find the strength to endure [as heroes].”

– Christopher Reeve
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Dickens was right.

It was the best of times and the worst of times.

At your Foundation, we are experiencing some of the most exciting developments in our history even as the economic backdrop brings a daily reminder that we need to be vigilant about costs and fundraising.

The market’s tale of woe has been well-documented; so allow me to use this space to share some of the extraordinary developments we are experiencing at the Reeve Foundation.

Everywhere we go we are finding partnership and chapter opportunities. In Chicago, the O’Connor family, including John, senior, Jon, junior, and sister Kelly Heneghan, have brought the Reeve Foundation from the germ of an idea to a strong local presence. Merger activities with the QUAD Foundation in San Diego and the Arizona Spinal Cord Injury Association in Phoenix have brought powerful and able voices to the task. The list of our chapters is growing, and we are pleased to welcome our newest and very enthusiastic partners in Colorado led by Amy Quinn, who is another dedicated member of the Stifel clan.

We are blessed that Christopher Reeve’s eldest children, Matthew and Alexandra, are playing such vital roles in the organization. Each serves on the Executive Committee. They chair the Champions Committee, which brings vigor and youthful energy to our work. Theirs is the propulsion behind such innovative and exciting initiatives as Reeve Rocks and Team Reeve — literally bringing hundreds of young professionals to Rock, Roll and Run to the lasting benefit of their father’s legacy. I know he and Dana would be bursting with pride at the way they are playing an ongoing leadership role. And believe me… having gotten to know them… they are just getting warmed up.

Staying with the family theme, we have to thank the Hughes family yet again for their groundbreaking gift to fund our military program. The Hughes Family has a record of generosity to this organization that is second to none. And in the market’s darkest hour, Helen Hughes, our dear friend Mike’s devoted widow, channeled her inner Warren Buffett. When donors were running in fear at the market’s trough, Helen stepped up and led the creation of our military initiative. Her courageous actions signal that the time has come to do something for these outstanding young men and women of our armed forces who are living with paralysis and spinal cord injury.

At long last our nation is embracing the paralysis community. President Barack Obama signed the first law of the land focused on people living with paralysis — the Christopher and Dana Reeve Paralysis Act. This law will promote collaborative research, rehabilitation and quality of life initiatives for millions of Americans living with paralysis and spinal cord injuries. Many people fought for years and years to gain its passage. We thank the dozens and dozens who never gave up. Every time we were rejected, postponed, tabled, and dismissed our brave supporters simply re-engaged – they literally refused to quit.

And in recent months we announced the result of a multi-year research effort to unlock the secrets of the prevalence of paralysis and spinal cord injury. Researchers contacted over 33,000 households for in-depth phone interviews - the largest such paralysis study in history.

The results were nothing short of a breakthrough in our understanding and command of the subject matter. For years the US spinal cord population was pegged at 250,000. This research conclusively proves that there are five times that many, and it shows with uncontestable clarity that 1 in 50 Americans is paralyzed. The data are rich, and we will spend the next years making sure policy makers in Washington, insurance companies and regulators, and the medical establishment have the right insights as they evaluate the vexing problem that is paralysis in our country.
Elsewhere we are finding exciting breakthroughs in our research and science. Our NeuroRecovery Network is changing the lives of people who are paralyzed in ways once thought impossible. Improved health, independence, quality of life, and yes, in some patients, even recovered function, are commonplace for patients in the program.

It is impossible not to acknowledge the exciting developments in stem cell research - but not in the way you might imagine. We were pleased to be asked by the President to attend his ceremony announcing the lifting of the stem cell ban. But frankly, we are not much into ceremony.

Consortium scientists are using stem cells as the formidable research tool they are, for example, using human cells to create “spinal cord injury in a dish.” Studies might include cutting axons and watching real-time physical and biochemical changes that occur, or using that injury in a dish to test potential therapeutic interventions. This is the real excitement of stem cells.

Even as our Consortium charts advances, we are still active in funding individual grants from the most promising scientists. We are essentially running a laboratory without walls - with efficiency and economy always in mind. We do not own a single building or a test tube or a lab coat. Your money goes to the very best research and quality of life initiatives, and we monitor every penny as if it were our own.

We do so because we routinely have to turn away excellent and highly promising research — research we are convinced will help lead to cures — because we haven’t enough funds. That is the simultaneous joy and frustration in our work. We are clearly and obviously advancing on cures — but we run out of money long before we run out of opportunity. That’s why your continuing support is worth the sacrifice you make to give to our mission.

By the time you read this, nearly five years will have passed since Chris passed away and over three and a half years since we lost Dana. It is impossible not to look back and reflect on the dramatic advancements made in their names, even in the short time since they left us.

There is a reason that philanthropies can last for hundreds of years and businesses struggle to last a decade. It is because we are trustees and not shareholders. We regularly turn to new leadership for fresh thinking and new ideas. And in the nature of things charitable, there is an orderly expectation for change at the top without fanfare or struggle.

The time has come to pass the reins, and we are blessed that Jack Hughes is assuming the role of Foundation Chair. There is no one better prepared. He has served as head of numerous committees, and his understanding of the science dwarfs my own. And the legacy he serves, of his father Michael, his mom Helen, and his brother Greg, who serves as head of the New England chapter, makes him the ideal choice to lead the organization today.

Jack will be ably assisted by our talented and dedicated CEO, Peter Wilderotter. It has been a pleasure to try and match Peter’s intellect and energy since he took the CEO reins. I have enjoyed every moment of our partnership. We are in very good hands with Peter on the bridge.

We are blessed by a dedicated board and staff. Imagine another foundation enduring and prospering after the loss of not one but both of its founders. There is no group I have ever encountered with more courage, stamina, and grace under fire than our Board and our staff. They bring luster to our name by their constancy and dedication through every adversity - not just with the will to survive…. but to thrive.

And so in the nature of things we will embrace change with this outstanding team, without fanfare or fuss. We have people to help, cures to find, and money to raise. And we haven’t a moment to waste on approbation and commendation.

Let’s get right to work.

Thank you for the most energizing 5 years of my life.
God Bless.

Peter D. Kiernan, III
Chairman, Board of Directors
Message from the
President & CEO

The theme of our 2008 Annual Report can be summed up in a word: Momentum.

You’ll see the proof in our research, quality of life, advocacy, and military programs. You can see it in the fresh new logo on the cover of this report and in the boldness of the messages that drove our first national advertising campaign – take a look at the wonderful example, our “Walking Away” ad, that appears on the inside front cover. And yes, we are that close.

Momentum is also a perfect way to sum up three significant 2008 developments.

First, a three-year planning effort to conduct the first, nationwide Paralysis Population Survey came to fruition in 2008 with a massive, independent study of 33,348 households. It was the largest and most scientifically rigorous study of its kind. Its highly-anticipated results, which showed a far greater prevalence of paralysis than was ever suspected, will inform the work of policy makers, medical professionals, and researchers for years to come.

Second, we are excited to announce that our family is growing! In 2008, the first Reeve Foundation chapters were born. You’ll see that these new local and regional affiliates, formed and run by a wonderful army of volunteers, are finding creative ways to raise awareness and expand fundraising opportunities with individuals, foundations, and corporations.

Finally, tireless efforts in 2008 by our staff and an incomparable, bipartisan group of supporters in Congress culminated a legislative crusade initiated by Christopher and Dana, and led to the groundbreaking passage of the Christopher and Dana Reeve Paralysis Act, and the lifting of the ban on federal funding of stem cell research.

I would be remiss if I failed to acknowledge the incredible leadership of our Chair extraordinaire, Peter Kiernan, without whom there would not be a Foundation.

His expertise and renown in the global investment community is paralleled only by his boundless humanitarian interests. He is a giant in the world of philanthropy. Peter’s wisdom, counsel and vision infused a sense of stability and even optimism, despite the most difficult of times – after the passing of the beloved Dana Reeve and during the worst economic crisis since the Great Depression. During his tenure, Peter led the Foundation and its global paralysis community toward a newly energized and more positive and promising future. We are deeply grateful for his leadership and service and count on his wisdom, his optimism, his brilliance in capturing the nuance of our work.

Momentum, indeed.

Peter T. Wilderotter, President & CEO
New Leadership: Jacqueline C. Bresnahan, Ph.D., senior research scientist at the Brain and Spinal Injury Center at the University of California, San Francisco, was named chair of the Reeve Foundation Science Advisory Council. This panel of distinguished neuroscientists subjects every grant proposal that we receive to rigorous peer review, and sends only the most promising to our Board for funding.

New Corporate Friends: Two of our 2008 awards were made possible by special corporate friends of the Reeve Foundation. The Ameritec Foundation funded a two-year grant awarded to David Zhigang Luo at the University of California Irvine, to explore a novel pathway of spinal cord injury pain. The Amerisure Charitable Foundation funded a two-year grant awarded to Joel Clinton Glover at the University of Oslo in Norway to map synaptic connectivity between descending neurons and mammalian spinal interneurons.

Supporting the Next Generation: The Daniel Heumann Young Scientists Fund was founded by our Board member Daniel Heumann, specifically to support the projects of postdoctoral fellows. Its 2008 awards helped five young researchers – all newly-minted M.D.s or Ph.D.s – launch projects to explore: regeneration of respiratory pathways after injury; manipulation of stem cells in the injured cord; spinal interneurons critical to locomotor recovery; alleviation of apoptosis (cell death) after injury; and inter-limb coordination after injury.

Individual Research Grants

Since its inception in 1982, this program has invested over $45 million in promising, innovative investigator-initiated projects worldwide. In 2008 alone, we awarded or approved grants totaling over $2.1 million.

Momentum

New Leadership: Jacqueline C. Bresnahan, Ph.D., senior research scientist at the Brain and Spinal Injury Center at the University of California, San Francisco, was named chair of the Reeve Foundation Science Advisory Council. This panel of distinguished neuroscientists subjects every grant proposal that we receive to rigorous peer review, and sends only the most promising to our Board for funding.

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Research

Attracting more world-renowned talent. Expanding our understanding of what it takes to repair the injured spinal cord and alleviate its health impacts. Moving potentially safe and effective therapies closer to or into clinical trial. As you will see, in 2008 we worked vigorously to build momentum along all four of our research pathways.

Face to Face…Often For the First Time

In May 2008, we hosted more than 165 people at our third Spinal Cord Symposium. This special, biennial event unites scientists who receive Reeve Foundation grants with people who actually live with paralysis, their families, and caregivers. It is a unique opportunity for interaction and, often, the first time these constituencies have met face to face. The three-day symposium included lectures, poster presentations, breakout sessions, informal conversations, and eye-opening revelations. That’s why, as in the past, the event sparked ideas for new collaborative projects, which we nurture through our Small Network Collaboration Grants program, a fund we created specifically for Symposium-inspired projects.
International Research Consortium on Spinal Cord Injury

This unique network unites international scientists who pool their diverse expertise and technologies to collaboratively develop therapies for spinal cord injury.

MOMENTUM

STEM CELL ACTION: We launched a Stem Cell Initiative that leverages the expertise of our distinguished Consortium scientists. Leading this effort, which focuses on the use of stem cells as the formidable research tool they are, is long-time Consortium member Fred H. Gage, Ph.D. of the Salk Institute in La Jolla, California, one of the nation’s leading stem cell scientists.

NEW BLOOD: For the first time since 2005, we added a new laboratory to the Consortium. It is headed by Samuel L. Pfaff, Ph.D., of the Salk Institute, who has broad expertise in stem cells and fate choices, as well as spinal cord development, axon guidance, and locomotor circuitry.

CONSORTIUM ADVISORY PANEL

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Montreal, Quebec
Canada

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Director, The Neurological Institute
Chairman, Department of Neurosurgery
The Methodist Hospital
Houston, TX

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2008 INTERNATIONAL CONSORTIUM ON SPINAL CORD INJURY

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The Salk Institute,
La Jolla, CA

Martin E. Schwab, Ph.D.
University of Zurich,
Zurich, Switzerland
North American Clinical Trials Network (NACTN)

NACTN is an established network of nine neurosurgery departments at university-affiliated medical center hospitals with medical, nursing, and rehabilitation personnel who are skilled in the evaluation and management of SCI. NACTN also includes a Data Management and Statistical Coordinating Center and a Pharmacology Center.

MOMENTUM

PREPARING FOR A PHASE I TRIAL: Efforts in 2008 set the stage for an historic clinical trial in 2009. The network will enroll 36 patients across the country who agree to be treated with the drug riluzole within the first eight hours after injury. Lab studies have shown riluzole’s ability to protect nerve cells from the destructive forces that occur immediately after the initial trauma. Patient enrollment for this Phase I safety study is expected to begin next year. Stay tuned!

NACTN CENTERS

University of Miami, Miami, FL
Principal Investigator:
James Guest, M.D.

Thomas Jefferson University, Philadelphia, PA
Principal Investigator:
James Harrop, M.D.

The Methodist Hospital, Houston, TX
Principal Investigator:
Robert G. Grossman, M.D.

University of Louisville, Louisville, KY
Principal Investigator:
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 Investigator:
Michele Johnson, M.D.

University of Toronto, Toronto, ON
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Charles Tator, M.D.
Michael G. Fehlings, M.D., Ph.D.

University of Virginia, Charlottesville, VA
Principal Investigators:
John Jane, M.D., Ph.D.
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
NeuroRecovery Network (NRN)

Funded through a cooperative agreement with the Centers for Disease Control and Prevention (CDC), this growing network of rehabilitation and community fitness centers is forming a groundbreaking roadmap to recovery. Its specially trained staff deploy standardized, science-based, activity-based therapies to patients with spinal cord injury. The current focus is on locomotor treadmill therapy, which, as one clinical scientist said, “changed our mindset about the potential of the nervous system and the assumption of what a person can and cannot do.”

MOMENTUM

EXPANDING THE FOOTPRINT:
Community leaders joined us at the grand opening of the first community-based NRN facility on the West Coast, NextStep Fitness, a non-profit organization in Lawndale, California. Its NRN Locomotor Training memberships were filled within weeks of the opening, and NextStep immediately made plans to purchase more equipment and hire more staff to expand its program.

RECOGNIZING THE BEST:
Among the 2008 recipients of the prestigious Kavli Prize in Neuroscience was Dr. Sten Grillner, Professor at the Karolinska Institute’s Nobel Institute for Neurophysiology in Stockholm, whose seminal research into the cellular roots of motor behavior became the basis for the NRN’s locomotor therapy.

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, Columbus, OH
Shepherd Center, Atlanta, GA

COMMUNITY-BASED FACILITIES

NextStep Fitness, Lawndale, CA
Frazier Rehab Institute – Community Fitness and Wellness Facility, Louisville, KY
Quality of Life

The Reeve Foundation mission is both Cure and Care – while we lead the charge toward cures for spinal cord injuries, we are also leading the world in supporting those living with paralysis.

Christopher & Dana Reeve Foundation Paralysis Resource Center (PRC)

Our PRC is unlike any destination in the world – one central place to which people can turn with questions about living, working, and coping with paralysis. Users can access information in different formats on any topic, or speak to our incredible team of information specialists who can respond in over 170 languages.

MOMENTUM

• From its 2002 inception through 2008, the PRC has received more than 1.7 million unique visitors from around the world, and 37,543 individuals reached out to our information specialists for help and support.

• In 2008 alone, the PRC website (paralysis.org) received more than 621,000 page views.

• In a survey of those who contacted the PRC in 2007 and 2008, 90% rated it useful or very useful compared to other sources; 83% said it had a positive or very positive impact on quality of life; 82% were satisfied or very satisfied with the help provided by the information specialists; and 97% rated our free Paralysis Resource Guide useful or very useful.
Along with highlights of our Paralysis Resource Center, Quality of Life Grants, and Multicultural Outreach Program, we are excited to report that, in 2008, we spearheaded the largest known survey of the paralysis population in the United States ever conducted.

Quality of Life Grants

In 2008, we distributed nearly $1.3 million to 145 innovative programs and organizations to help children and adults with paralysis and their families live happier, healthier, and more independent lives. These grants, some of which are funded through a cooperative agreement with the Centers for Disease Control and Prevention (CDC) (Award #1U59DD000338), are awarded in three categories: Actively Achieving, Bridging Barriers, and Caring and Coping.

MOMENTUM

OUR 2008 GRANTS COVERED:

- Arts programs in acting, music, photography, theater, woodworking, and fine arts.

- Every conceivable competitive and recreational activity, including kayaking, horseback riding, basketball, rugby, soccer, wilderness exploration, gardening, swimming, skiing, tai chi, flight training, summer camps, and boating.

- Accessible playgrounds and outdoor recreation areas across the country.

- Employment assistance, training, and telecommuting support.

- Canine assistants training.

- Home modifications and adaptive technologies, including positioning equipment to prevent pressure sores in children.

- Cutting-edge computing, including eye movement tracking systems.

- Services to help disabled adults live independently.

- Caregiver, respite, peer counseling, and mentoring programs.

- Consumer and medical professional education conferences.

Along with highlights of our Paralysis Resource Center, Quality of Life Grants, and Multicultural Outreach Program, we are excited to report that, in 2008, we spearheaded the largest known survey of the paralysis population in the United States ever conducted.
Multicultural Outreach Program

Our growing team of volunteer ambassadors helps us reach those who may not be aware of all the support and services that can help them live more productive lives. These generous Reeve Foundation ambassadors have already made important contacts with Hispanic, African-American, Asian-American/Pacific Islander, and Native American communities.

**MOMENTUM**

- Versions of the PRC website became available in Hindi, Tagalog, and Japanese, bringing the total number of website translations to eight.
- Ambassadors Angela Rockwood Nguyen and Dustin Nguyen held an Asian media briefing in Houston.
- We conducted Hispanic media tours in New York and Los Angeles.

- We continued our outreach to the Navajo Nation, working with N-Nurse (Navajoland Nurses United for Research, Service and Education) and conducting seven meetings with healthcare professionals and community members to identify opportunities to improve quality of life for Navajo people living with paralysis.
Finally Knowing the Problem

In 2004, we convened a 63-member task force to create a paralysis-related public health action plan. Its most urgent recommendation called for a paralysis survey. To advance paralysis as a public health issue, members explained, we need hard data on the scope of the problem.

It’s hard to believe, but we did not know how many people were living with paralysis in the US. We weren’t alone. There were estimates, but no one knew for sure.

Experts in paralysis, epidemiologists, and statisticians from the CDC and 14 universities and medical centers designed a study that adopted the World Health Organization approach of defining disability based on function, not medical causation.

In 2008, data collection got underway. In one of the largest-known disability studies ever conducted, it reached more than 33,000 households. The results, reported in 2009, surprised everyone. It is now documented that paralysis is dramatically more widespread than anyone imagined, and, says Joe Canose, Reeve Foundation Vice President of Quality of Life, “These findings can have an enormous impact on the national public health agenda.”

Another Shoulder to Lean On

Our online Paralysis Community for anyone affected by paralysis was enriched with the compassion and wisdom of Dr. Daniel Gottlieb, psychologist, family therapist, nationally recognized mental health expert, award-winning radio host, columnist, lecturer, and author, who is also spinal cord injured. Community members can leave questions for Dr. Dan any time, and he is live online every Tuesday from 3-4 p.m. ET.
Advocacy

The Reeve Foundation has long recognized that finding cures and improving quality of life for people living with paralysis require working on several fronts: research, information and education, and advocacy. Since our inception, we have served as one of the most proactive and respected advocates for disability-related issues in the United States.

MOMENTUM

• We continued to expand our Action Network, a grassroots community that now numbers in the tens of thousands. We communicate with them via email, website, and newsletter, so they can stay informed and advocate for paralysis-related legislation and programs.

• We continued our multi-year efforts to promote federal support for stem cell research and the Christopher and Dana Reeve Paralysis Act. Those efforts would finally come to fruition in 2009 when President Obama lifted federal restrictions on stem cell research and Congress passed the historic Reeve Act, the first national public health bill to directly address paralysis.

• We participated on various coalitions, representing people living with paralysis during deliberations on: coordinating health care across providers, eliminating lifetime insurance caps, removing Medicare’s two-year wait for coverage, expanding Medicare coverage for power wheelchairs, increasing out-patient coverage for physical therapy, and supporting caregivers.

• Government relations work resulted in continued federal support for our Paralysis Resource Center, Quality of Life Program, and collaborative research initiatives.

Those efforts would finally come to fruition in 2009 when President Obama lifted federal restrictions on stem cell research and Congress passed the historic Reeve Act, the first national public health bill to directly address paralysis.
Military Programs

It was one of our most significant 2008 achievements. We built on the important Military Outreach efforts within our Paralysis Resource Center and created a more expansive program, because the times demand it.

Our troops continue to be engaged overseas, and, while advances in military medicine are raising survival rates, many more of our soldiers are returning with paralyzing injuries, including traumatic brain injury with mobility impairments. We felt a responsibility to apply our experience and resources to their recovery and quality of life.

Leadership: Steve Coleman came on board as our Vice President for Military Programs. Steve brings to this mission 25 years of experience in corporate marketing, as well as 25 years in the US Army with deployments in both Iraq and Afghanistan.

Outreach: We continued to reach out, creating a dedicated website for veterans, families, and caregivers (www.ChristopherReeve.org/military); establishing a military hotline (1-866-962-8387) staffed by information specialists specially trained in veterans issues; accumulating materials within the Paralysis Resource Center library; and visiting seminars, conferences, Veterans Affairs “VA” centers, and hospitals to share information.

Funding: Through our Quality of Life Grants Program, we supported roughly a dozen organizations coast-to-coast offering activities, sports, support, rehabilitation, and service dog programs for wounded veterans.

Strategic Plan: A bold plan to support our troops took shape. Among its major components are partnerships with the Department of Defense (DOD) and VA, the Wounded Warrior programs within the four military branches, the Veterans of Foreign Wars (VFW), American Legion, and other organizations in the military/veteran community. Military Programs will be a spectrum of initiatives that includes: Access to Information, Access to Rehabilitation, Peer Mentoring, Caregiver Support, Aging with Paralysis, Back to Life, and dedicated Quality of Life Grants for programs that make life for injured vets more productive and fulfilling.
**Team Reeve**

Team Reeve unites all of the competitors who challenge themselves in the name of the Reeve Foundation. Team Reeve is a young initiative, in action only since 2005, but its numbers are growing exponentially, along with the breadth of sports, events, and activities in which our members participate.

### MOMENTUM

- Back in 2005, Team Reeve was 19 die-hard runners in the New York City Marathon who surprised us by raising just over $20,000. In 2008, 125 Team Reeve runners participated in major marathons across the country, including New York, Boston, Louisville, Chicago, and Washington, DC, and raised more than $500,000.

- Our Team Reeve All Stars, who tackle a whole host of athletic events and create their own personal fitness challenges, grew from two people in 2005 raising $1,050 to 47 participants in 2008 raising $46,000.

### One year after injury, Mike rolls through Marine Corps Marathon

It’s not surprising that Michael Murphy often thinks about the night in 2007, when he was partying with college friends on the roof of a fraternity house. He fell and sustained a T-9 complete injury. What’s surprising is that he also thinks, “If it had to happen to someone, I’m glad it happened to me,” because, he believes, others might not be able to deal with it as well as he has. Mike has had moments of sadness and frustration. But with incredible friends and family, a positive outlook, and a commitment to fitness, he has not only found it “almost impossible to be depressed,” but he has pushed himself toward new goals. One was racing for Team Reeve at the 2008 Marine Corps Marathon. He loves the feeling of “working out with a purpose.” “It gives me incredible motivation,” he says. “I’m proud to wear the name Team Reeve on my chest.”

### 12-year-old’s Tribute Raises Over $8,000

Ilana Kleinfeld had to complete a public service project for her Bat Mitzvah, and she chose to swim one mile – 72 laps – and raise money for the Reeve Foundation to honor her Uncle Jay. Her dad’s brother had broken his C-5 and C-6 vertebrae when he dove off a lifeguard stand as a teenager in 1976. Jay was paralyzed instantly and told he would never walk again. But after 10 months of rehab, Jay walked out of the hospital, and years later he was the one who taught Ilana how to swim and dive. Ilana and her family hoped that her feat would raise $1,800. Instead, this true Team Reeve All Star collected more than $8,000 to help more people be like Jay – walking on their own two feet.
Chapters

In 2008 we launched our first affiliates, which are run by volunteers to help us raise funds and spread information and resources across the country.

By year-end we had six chapters going strong, and, in an exciting development, had entered discussions with the 4,000-member Arizona Spinal Cord Injury Association to spearhead an Arizona affiliate. More are on the way!

**CHICAGO**

Our Chicago Chapter is chaired by the brother-sister team of Jon O’Connor and Kelly Heneghan, both Reeve Foundation Board members. Jon is founder and director of NextSteps Chicago, a cutting-edge spinal cord injury rehab center. Kelly, an attorney, works with NextSteps and is President of O.C.A. Construction, Inc., a Chicago area General Contractor. Their chapter’s inaugural fundraiser at House of Blues® was a sellout success, raising nearly $300,000. It drew over 600 supporters, featured a benefit performance by comedian Chelsea Handler, and honored Dr. Jack Kessler with the 2008 Visionary Leadership Award.

**DENVER**

The Denver home of Amy and Jay Quinn was the site of an event to introduce the Reeve Foundation’s programs and lay the groundwork for a local chapter. Amy’s brother and Reeve Foundation Board Vice Chair, Henry G. Stifel, III, joined in welcoming nearly 40 friends, neighbors, and supporters, who heard presentations by Kathleen Hynes of Canine Partners of the Rockies, a Reeve Foundation Quality of Life grantee, and Dr. Julie Wieseler, a spinal cord injury research scientist at the University of Colorado.

**MID-ATLANTIC**

With our headquarters in the Garden State, it’s no surprise that Reeve Foundation friends in this region stretch from the top of the Empire State through the Big Apple and Long Island to Philadelphia and the southern tip of New Jersey. The Scott Remington Family & Close Friends annual spring benefit in the Adirondacks brought over 500 people together and raised nearly $42,000. The Katie Samson Lacrosse Festival in Radnor, Pennsylvania, attracted dozens of...
top high school teams and raised $135,000 for research and quality of life programs, $10,000 of which went to the Reeve Foundation’s Translational Research programs. In New Jersey, the Knowles Foundation’s fall Golf Invitational raised awareness and $25,000, while the Wish from a Fish event in Avalon, organized by business development and marketing specialist P.J. Logan, raised nearly $14,000.

NEW ENGLAND
Several families with strong regional roots made this chapter a reality. From the Scott family of Maine and New Hampshire to the Hughes family of Connecticut and the Reeve family of Massachusetts, the New England Chapter has united long-time and first-time supporters of the Reeve Foundation. They held a series of events and outreach activities throughout the year, highlighted by The Andy Scott Challenge and the Hughes Family Clam Bake, which together raised a total of over $100,000. Volunteers also began planning a golf tournament and came out to cheer Team Reeve at the Boston Marathon.

SAN DIEGO
The QUAD (Quadriplegia Understanding Assistance Development) Foundation joined us to launch a San Diego Chapter with the $30,000 raised by its Seventh Annual “Fore Pete’s Sake Golf Tournament.” Started in 2003 by the family and friends of Pete Flynn, QUAD has been devoted to supporting, applying, and mobilizing research dedicated to curing paralysis, and its Hope on Wheels (H.O.W.) initiative brings a Functional Electrical Stimulation (F.E.S.) bicycle into the homes of individuals living with paralysis.

UTAH
Utah Chapter co-chairs Katie Johnson-Hill and Kristen Corpron personify sisterhood in action! Katie, step-sister of Christopher Reeve, dreamed of a Utah chapter for years, and, when Kristen reached out to organize an event in Salt Lake City to benefit the Reeve Foundation on behalf of her brother Ryan, they teamed up and the dream took shape. In July, the chapter’s first annual Keep on Rollin’ Classic Car Show drew hundreds of classic and custom cars and thousands of spectators, raising nearly $15,000. A Challenge Match from the Clawson family provided additional support for this local chapter.

Young Professionals Network and Give Back
Our Champions Committee brings together philanthropic young professionals in the New York area. It is spearheaded by Matthew Reeve; Alexandra Reeve Givens; Elisa Lipsy-Karasz, celebrity writer and editor for Women’s Wear Daily; and Francesco Clark, owner of skin care company Clark’s Botanicals.

Members get to know one another while planning and enjoying fundraising and “friendraising” events. A goal is also to offer our Champions opportunities to provide short-term consulting support to non-profits that receive Reeve Foundation Quality of Life Grants.

The Champions 2008 launch party at SoHo House in New York drew nearly 200 young men and women from the metro area. Other 2008 events included a pool-side Summer Soiree hosted by Matthew in the Hamptons, a summer shopping event at Hollywould in New York, and, in Connecticut, a fall cocktail party at the Tory Burch boutique in Greenwich and a holiday party in December at Kismet – an eclectic, Westport lifestyle shop owned by Foundation friend and supporter, Tamson Hamrock.
November 10, 2008

In the Broadway Ballroom of New York’s Marriott Marquis Hotel, actress Meryl Streep delivered the opening toast for this 18th annual gala, which raised $1.6 million.

Among the many highlights, event Co-chair Francine LeFrak presented a 2008 Visionary Leadership Award to Broadway producer and long-time supporter James L. Nederlander. Reeve family friend and actress Glenn Close introduced Alexandra Reeve Givens, who presented the Christopher Reeve Spirit of Courage Award to modern artist Chuck Close, who is quadriplegic and paints using a hand brace. Matthew and Will Reeve presented the Dana Reeve HOPE Award to hockey stars Brian Leetch and Mike Richter on behalf of the New York Rangers for their generosity to the Reeve Foundation and friendship toward the Reeve family.

A breathtaking moment was Chairman Peter Kiernan’s introduction of 1st Lieutenant Reinaldo Gonzalez. Lt. Gonzalez, 25, sustained a paralyzing C4 spinal cord injury when he fell 35 feet during an exercise at US Army Ranger School. With help from our Military Outreach Program and locomotor training at a Reeve Foundation NeuroRecovery Network center, Lt. Gonzalez walked across the stage to address the crowd.

Guests enjoyed music from the Broadway revival of Irving Berlin’s White Christmas, Starlight Orchestras, and the spectacular Grace Tabernacle Choir. Other guests included: magician David Blaine; astronaut Buzz Aldrin; NY Rangers great Ron Duguay with his wife, model Kim Alexis; NYC Police Commissioner Ray Kelly and actors Kathleen Turner, Kim Raver, and Jessica Szohr. 

Magic Events

Our annual signature events have magic in their names, because, for one night every year, on each coast, the stars align to celebrate our exciting progress.

Reeve Foundation supporters hosted numerous small events throughout the year and across the country. While space does not permit us to list them all, we want to take this opportunity to thank these many friends whose generosity advances the Reeve Foundation’s mission.

Thank you!
December 2, 2008
Matthew Reeve welcomed everyone to our fourth annual gala dinner-dance in Los Angeles. Connie Britton and Kyle Chandler, stars of the critically-acclaimed TV series Friday Night Lights, presented a 2008 Visionary Leadership Award to Sam Schmidt, founder of Sam Schmidt Motorsports and former race car champion, who was rendered quadriplegic in a practice round for an Indy race. The evening also honored actress Jane Seymour, who received the 2008 Philanthropy Award; a video about Jane was introduced by Jane’s TV spouse from Dr. Quinn, Medicine Woman, Joe Lando. Both Sam and Jane have become tireless champions of spinal cord research and quality of life.

In an act of true generosity, US Army Lieutenant Reinaldo Gonzalez, the Army Ranger who was paralyzed during a training exercise and regained the ability to walk at a NeuroRecovery Network center, joined us for this second magical evening to demonstrate the power of locomotor treadmill therapy.

Attendees also marveled at the art of Ruben Rios, a ventilator-dependent quadriplegic, who was injured by a gunshot when he was a teenager and is now a professional artist who paints with a mouth stick. As the evening drew to a close, a gospel choir entered from the back of the room and, literally, filled the room with music, singing “Are You Ready for a Miracle.”
Our friends at Alseres demonstrated a true commitment to the Reeve Foundation throughout 2008 with multiple gifts spanning our dual Care and Cure mission. The company, which develops therapeutic and diagnostic products for central nervous system disorders, sponsored a table at the $10,000 level at our A Magical Evening gala. A $25,000 gift to our Quality of Life Grants Program made a playground accessible in New Jersey, supported wheelchair basketball in Georgia, delivered computers to low-income disabled Californians, renovated homes in Missouri, and funded emergency preparedness workshops for disabled individuals in Washington. An additional gift of $25,000 allowed us to fund five exciting collaborative projects sparked by our 2008 Spinal Cord Symposium. In everything they do, the company says, “everyone at Alseres shares a commitment to find a better solution — and make it available to those who need it most.” We could not have said it better.

**NEWMAN’S OWN**

He was a true friend to Christopher and Dana Reeve, and his foundation has been a strong and steadfast supporter of our mission. With heavy hearts, in 2008, we said goodbye to the incomparable actor and humanitarian Paul Newman, who passed away at the age of 83. He used to quip that his company, Newman’s Own, was “the joke that got out of control.” Lucky for us and the world. A food company that was born of a modest idea exploded into a global success story. And true to form, Paul applied that success to a very un-modest goal – making the world a better place, or, as he put it, “shameless exploitation in pursuit of the common good.” In 2008, he gifted us $100,000 along with the freedom to use it as we saw fit. It was one of many Newman-esque expressions of support and encouragement. He is truly missed and deeply respected for the philanthropic legacy he leaves behind.

**ICAP**

By every measure, ICAP is an extraordinary corporate role model. Since 1993, the world’s largest voice and electronic interdealer brokerage firm has held an annual ICAP Charity Day. All revenues and commissions earned that day at its offices worldwide are donated to a select group of charities. The motto – Every deal counts! – says it all for an effort that generates millions of dollars, year-in and year-out. The Reeve Foundation was honored to be chosen by ICAP North America for the 2007 event, which led to a remarkable donation. We applied that donation, in 2008, to our research programs and an astounding 17 different Quality of Life grants. In explaining why it started this unique tradition of generosity and goodwill, ICAP eloquently says, “This gave the firm and its customers a unique way of contributing to society, especially in view of our privileged position in the financial world.”

**AMERISTAR CASINOS**

Ameristar and the Reeve Foundation share much in common. Both had visionary, inspiring leaders who pressed forward, achieved, and gave back following spinal cord injuries. Both lost those leaders way too soon, but honor their commitments to excellence and community service. Craig Neilsen was an award-winning entrepreneur who built Ameristar into an industry leader and was an outspoken advocate for good corporate citizenship and spinal cord research. In that spirit, the 2008 Ameristar National Charity Golf Classic, hosted by the Ameristar Cares Foundation and attended by Christopher’s daughter, Alexandra, and Reeve Foundation President Peter Wilderotter, raised more than $1.1 million, which was divided between The Buoniconti Fund to Cure Paralysis and the Reeve Foundation.

**philosophy**

Our longtime corporate friend, philosophy, is synonymous with partnership. Since the company’s beginnings, its visionary founder, Cristina Carlino, has inspired support for our mission through the creation and sale of special products from which proceeds are donated to the Reeve Foundation. Through a decade of this amazing commitment, philosophy has contributed nearly $1.5 million to the Reeve Foundation’s research and quality of life programs. We are eternally grateful for this special friendship.
$100,000 +
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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. Through their planned gifts, these donors have become members of the Reeve Foundation’s Michael A. Hughes Society.

Mike came to us in grief, 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 leadership positions. It was a natural step to name our community of planned giving donors The Michael A. Hughes Society.

The names of several of these wonderful friends are listed throughout our 2008 donor listings, and their legacies live on in the Reeve Foundation’s work.

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 x7121.
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We have audited the accompanying statements of financial position of Christopher Reeve Foundation as of December 31, 2008 and 2007, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Christopher Reeve Foundation at December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

June 10, 2009
## Statements of Financial Position

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
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<tr>
<td>Cash and cash equivalents</td>
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<tr>
<td>Investments (Note 2)</td>
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<td>Contributions receivable, net of allowance (Note 3)</td>
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<td>4,262,402</td>
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<td>Grant receivable (Note 4)</td>
<td>2,329,352</td>
<td>1,818,619</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>97,259</td>
<td>125,743</td>
</tr>
<tr>
<td>Security deposits and other</td>
<td>13,663</td>
<td>13,663</td>
</tr>
<tr>
<td>Fixed assets, net (Note 5)</td>
<td>98,417</td>
<td>148,055</td>
</tr>
<tr>
<td>Total assets</td>
<td>$10,792,669</td>
<td>$12,982,247</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$159,730</td>
<td>$364,128</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>109,527</td>
<td>342,689</td>
</tr>
<tr>
<td>Research contracts payable (Note 6)</td>
<td>4,137,648</td>
<td>3,078,175</td>
</tr>
<tr>
<td>Quality of life and other grants payable (Note 6)</td>
<td>—</td>
<td>558,341</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>4,406,905</td>
<td>4,343,333</td>
</tr>
<tr>
<td>Net assets—unrestricted</td>
<td>6,385,764</td>
<td>8,638,914</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$10,792,669</td>
<td>$12,982,247</td>
</tr>
</tbody>
</table>

*See accompanying notes.*

## Statements of Activities

### YEAR ENDED DECEMBER 31

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, gains and other support:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions (Notes 3 and 7)</td>
<td>$9,131,915</td>
<td>$9,516,503</td>
</tr>
<tr>
<td>Grant revenue (Note 4)</td>
<td>8,361,409</td>
<td>6,924,221</td>
</tr>
<tr>
<td>Investment (loss) income (Note 2)</td>
<td>(1,426,371)</td>
<td>481,263</td>
</tr>
<tr>
<td>Total revenues, gains and other support</td>
<td>16,066,953</td>
<td>16,921,987</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research program (Note 6)</td>
<td>8,905,282</td>
<td>7,694,249</td>
</tr>
<tr>
<td>Public education</td>
<td>1,154,521</td>
<td>865,690</td>
</tr>
<tr>
<td>Quality of life (Note 6)</td>
<td>5,092,398</td>
<td>5,086,138</td>
</tr>
<tr>
<td>Total expenses</td>
<td>15,152,201</td>
<td>13,646,077</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>1,109,846</td>
<td>1,617,184</td>
</tr>
<tr>
<td>Fund raising (Notes 7 and 8)</td>
<td>2,058,056</td>
<td>2,130,603</td>
</tr>
<tr>
<td>Total expenses</td>
<td>3,167,902</td>
<td>3,747,787</td>
</tr>
<tr>
<td>Decrease in net assets</td>
<td>18,320,103</td>
<td>17,393,864</td>
</tr>
<tr>
<td>Net assets—unrestricted at beginning of year</td>
<td>(2,253,150)</td>
<td>(471,877)</td>
</tr>
<tr>
<td>Net assets—unrestricted at end of year</td>
<td>8,638,914</td>
<td>9,110,791</td>
</tr>
<tr>
<td>Total</td>
<td>$6,382,764</td>
<td>$8,638,914</td>
</tr>
</tbody>
</table>

*See accompanying notes.*
## Statements of Cash Flow

### CASH FLOWS USED IN OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in unrestricted net assets</td>
<td>$ (2,253,150)</td>
<td>$ 471,877</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>63,970</td>
<td>98,993</td>
</tr>
<tr>
<td>Unrealized losses (gains) on investments</td>
<td>176,453</td>
<td>(238,081)</td>
</tr>
<tr>
<td>Increase in contributions receivable, net</td>
<td>(375,519)</td>
<td>(671,885)</td>
</tr>
<tr>
<td>Increase in grant receivable</td>
<td>(510,733)</td>
<td>(168,035)</td>
</tr>
<tr>
<td>Decrease in prepaid expenses and security deposits</td>
<td>28,484</td>
<td>288,180</td>
</tr>
<tr>
<td>Decrease (increase) in accounts payable and accrued liabilities</td>
<td>(437,560)</td>
<td>314,189</td>
</tr>
<tr>
<td>Increase (decrease) in research contracts payable</td>
<td>1,059,473</td>
<td>(1,182,781)</td>
</tr>
<tr>
<td>(Decrease) increase in quality of life grants payable</td>
<td>(558,341)</td>
<td>86,317</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(2,806,923)</td>
<td>(1,944,980)</td>
</tr>
</tbody>
</table>

### CASH FLOWS PROVIDED BY INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(1,039,910)</td>
<td>(2,043,074)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>4,630,977</td>
<td>3,130,000</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(14,332)</td>
<td>(33,369)</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>3,576,735</td>
<td>1,053,557</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>769,812</td>
<td>(891,423)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>1,186,142</td>
<td>2,077,565</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>$ 1,955,954</td>
<td>$ 1,186,142</td>
</tr>
</tbody>
</table>

See accompanying notes.
## Year Ended December 31, 2008 with Comparative Totals for 2007

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Research Program</td>
<td>Public Education</td>
<td>Quality of Life</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>$ 266,391</td>
<td>$ 367,496</td>
<td>$ 1,301,726</td>
</tr>
<tr>
<td>Outsourced personnel</td>
<td>–</td>
<td>–</td>
<td>28,662</td>
</tr>
<tr>
<td>Other employee benefits</td>
<td>31,287</td>
<td>43,148</td>
<td>390,955</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>13,191</td>
<td>18,192</td>
<td>130,489</td>
</tr>
<tr>
<td>Total salaries and related expenses</td>
<td>310,869</td>
<td>428,836</td>
<td>1,851,832</td>
</tr>
</tbody>
</table>

|                        | Program Services | Supporting Services | Total Expenses |
| Research contracts and allocations | 8,390,311        | –                   | 8,390,311      |
| Quality of life, health promotion and other awards | –                | 1,499,946            | 1,499,946      |
| Distance learning program | –                | 5,344                | 5,344          |
| Professional fees        | 7,062            | 236,542              | 615,196        |
| Internet communications  | 3,257            | 13,027               | 203,904        |
| Government relations     | 5,200            | 72,800               | 39,000         |
| Total expenses           | 8,390,311        | 25,521               | 130,489        |

|                        | Program Services | Supporting Services | Total Expenses |
|                        | –                | –                   | –              |
| Supplies               | 2,232            | 3,077                | 22,845         |
| Telephone              | 3,919            | 5,404                | 41,893         |
| Postage and shipping   | 4,320            | 4,320                | 70,276         |
| Office rent            | 25,996           | 35,852               | 263,181        |
| Equipment rental and maintenance | 3,389           | 4,674                | 48,110         |
| Conferences, conventions and meetings | 4,729         | 6,756                | 28,807         |
| Printing               | 18,687           | 18,687               | 26,676         |
| Total expenses         | 35,580           | –                   | 35,580         |

|                        | Program Services | Supporting Services | Total Expenses |
| Insurance              | –                | –                   | –              |
| Library                | –                | 28,393               | 28,393         |
| Travel and lodging     | 4,671            | 19,950               | 138,118        |
| Direct mail            | 44,414           | 177,654              | 222,068        |
| Chapters               | –                | 3,857                | 3,857          |
| Special events         | 25,574           | 76,722               | 102,296        |
| Staff training         | –                | –                   | –              |
| Advertising            | –                | 12,406               | 56,682         |
| Miscellaneous          | 9,405            | 12,971               | 94,321         |
| Superman tags          | –                | –                   | –              |
| Depreciation           | 5,667            | 7,817                | 28,291         |

| Total expenses         | $ 8,905,282      | $ 1,154,521          | $ 5,092,398    |
| Percentage of total expenses | 49%              | 6%                   | 28%            |
| Percentage of total expenses, excluding direct mail expenses | 50%              | 6%                   | 29%            |
## Statements of Functional Expenses

### Year Ended December 31, 2007

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Program</td>
<td>Management and General</td>
<td>$7,694,249</td>
</tr>
<tr>
<td>Public Education</td>
<td>Fund Raising</td>
<td>$865,690</td>
</tr>
<tr>
<td>Quality of Life</td>
<td>Total</td>
<td>$55,086,138</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$13,646,077</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>$677,551</td>
<td>$1,617,184</td>
</tr>
<tr>
<td>Outsourced personnel</td>
<td>$400,447</td>
<td>$2,130,603</td>
</tr>
<tr>
<td>Other employee benefits</td>
<td>$1,077,998</td>
<td>$3,747,787</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>2,428</td>
<td>997,895</td>
</tr>
<tr>
<td>Total salaries and related expenses</td>
<td>7,180,194</td>
<td>1,760</td>
</tr>
<tr>
<td>Research contracts and allocations</td>
<td>2,775,678</td>
<td>32,836</td>
</tr>
<tr>
<td>Quality of life, health promotion and other awards</td>
<td>2,078,282</td>
<td>123,004</td>
</tr>
<tr>
<td>Distance learning program</td>
<td>186,135</td>
<td>256,949</td>
</tr>
<tr>
<td>Professional fees</td>
<td>55,451</td>
<td>98,993</td>
</tr>
<tr>
<td>Internet communications</td>
<td>11,558</td>
<td>40,043</td>
</tr>
<tr>
<td>Government relations</td>
<td>11,558</td>
<td>98,993</td>
</tr>
<tr>
<td>Paper</td>
<td>1,922,688</td>
<td>1,012,786</td>
</tr>
<tr>
<td>Telephone</td>
<td>15,529</td>
<td>256,949</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>3,153</td>
<td>708,950</td>
</tr>
<tr>
<td>Equipment rental and maintenance</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Conferences, conventions and meetings</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Printing</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Dues, subscriptions and registration fees</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Insurance</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Library</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Travel and lodging</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Direct mail</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Moving</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Special events</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Staff training</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Advertising</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Superman tags</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Provision for uncollectible pledges</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Depreciation</td>
<td>42,300</td>
<td>708,950</td>
</tr>
<tr>
<td>Total expenses</td>
<td>42,300</td>
<td>708,950</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage of total expenses</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>29%</td>
</tr>
<tr>
<td>Outsourced personnel</td>
<td>78%</td>
</tr>
<tr>
<td>Other employee benefits</td>
<td>9%</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>12%</td>
</tr>
<tr>
<td>Total salaries and related expenses</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage of total expenses, excluding direct mail expenses</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>31%</td>
</tr>
<tr>
<td>Outsourced personnel</td>
<td>81%</td>
</tr>
<tr>
<td>Other employee benefits</td>
<td>10%</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>9%</td>
</tr>
<tr>
<td>Total salaries and related expenses</td>
<td>100%</td>
</tr>
</tbody>
</table>

See accompanying notes.
December 31, 2008 and 2007

1. Organization, Business and Summary of Significant Accounting Policies

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 non-profit 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 through 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 which 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, 2008, 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 $32,185,000 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 year 2008, the Foundation reported revenue of $2,545,000 under this grant which continues until May 2009 except for $93,000 which extends to December 2009. From May 2007 through December 2008, the Foundation has reported revenue of $3,394,000 under the grant.

BASIS OF PRESENTATION

The Foundation’s financial statements have been prepared on the accrual basis of accounting and in accordance with Statements of Financial Accounting Standards No. 116, Accounting for Contributions Received and Contributions Made and No. 117, Financial Statements of Not-for-Profit Organizations. These statements require that resources be classified for accounting and reporting purposes into separate classes of net assets (unrestricted, temporarily restricted, and permanently restricted) based on the existence or absence of donor-imposed restrictions.

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.

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.

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 funded by CRF and 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.

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.

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

USE OF ESTIMATES
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.
Notes to Financial Statements

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

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 became effective for the Foundation on January 1, 2008 and did not have a material effect on the Foundation’s financial statements. See Note 11 for the related disclosure regarding assets measured at fair value.

2. Investments

Investments consist of the following:

<table>
<thead>
<tr>
<th>December 31</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit and U.S. Government obligations</td>
<td>$801,661</td>
<td>$98,968</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>–</td>
<td>800,248</td>
</tr>
<tr>
<td>Marketable equity securities</td>
<td>29,178</td>
<td>3,522,690</td>
</tr>
<tr>
<td>Off shore limited partnership</td>
<td>829,264</td>
<td>1,005,717</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,660,103</strong></td>
<td><strong>$5,427,623</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income (loss):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>$(1,249,918)</td>
<td>$243,182</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(176,453)</td>
<td>238,081</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$(1,426,371)</strong></td>
<td><strong>481,263</strong></td>
</tr>
</tbody>
</table>

The Foundation’s investment in the off shore limited partnership above includes 369,065 shares and 169,065 shares of Welch Life Sciences Fund, Ltd. with a net average value of $1,480.75 and $2,178.58 per share as of December 31, 2008 and 2007, respectively, along with 271,177 shares and 479,525 shares of Welch Entrepreneurial Fund, Ltd. with a net average value of $1,042.76 and $1,329.22 per share at December 31, 2008 and 2007, respectively. The fair value amount is based on the net book value of stock shares as presented in the respective funds’ audited financial statements as of December 31, 2008 and 2007.

3. Contributions Receivable

As of December 31, 2008, contributions receivable includes $3,000,000 of pledges, payable over the next four years, from members of the Foundation Board of Directors and are due as follows:

<table>
<thead>
<tr>
<th>December 31</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$2,892,567</td>
<td>$2,654,611</td>
</tr>
<tr>
<td>More than one year</td>
<td>1,854,180</td>
<td>1,740,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,746,747</strong></td>
<td><strong>4,394,611</strong></td>
</tr>
<tr>
<td>Less: unamortized discount</td>
<td>108,826</td>
<td>132,209</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,637,921</strong></td>
<td><strong>$4,262,402</strong></td>
</tr>
</tbody>
</table>
Amounts due in more than one year are discounted to present value using discount rates ranging from 3% to 5%. The unamortized discount at December 31, 2008 and 2007 amounted to $108,826 and $132,209, respectively.

There was no allowance for uncollectible amounts at December 31, 2008 and 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.

Federal Agency:
- Centers for Disease Control
- Department of Defense

<table>
<thead>
<tr>
<th></th>
<th>December 31 2008</th>
<th>December 31 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centers for Disease Control</td>
<td>$1,212,155</td>
<td>$1,249,899</td>
</tr>
<tr>
<td>Department of Defense</td>
<td>1,117,197</td>
<td>568,720</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,329,352</strong></td>
<td><strong>$1,818,619</strong></td>
</tr>
</tbody>
</table>

5. Fixed Assets

Fixed assets, net, consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>December 31 2008</th>
<th>December 31 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture, fixtures, equipment, and software</td>
<td>$870,595</td>
<td>$856,263</td>
</tr>
<tr>
<td>Research equipment</td>
<td>188,580</td>
<td>188,580</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(960,758)</td>
<td>(896,788)</td>
</tr>
<tr>
<td><strong>Fixed assets, net</strong></td>
<td><strong>$98,417</strong></td>
<td><strong>$148,055</strong></td>
</tr>
</tbody>
</table>

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>December 31 2008</th>
<th>December 31 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research contracts payable, beginning of year</td>
<td>$3,078,175</td>
<td>$4,260,956</td>
</tr>
<tr>
<td>Research contracts awarded, net</td>
<td>7,954,752</td>
<td>6,738,019</td>
</tr>
<tr>
<td>Contract payments made</td>
<td>11,032,927</td>
<td>10,998,975</td>
</tr>
<tr>
<td>Research contracts payable, end of year</td>
<td>$4,137,648</td>
<td>$3,078,175</td>
</tr>
</tbody>
</table>

Scheduled contract payments of the research contracts payable at December 31, 2008 are as follows:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$3,987,648</td>
</tr>
<tr>
<td>2010</td>
<td>150,000</td>
</tr>
<tr>
<td></td>
<td><strong>$4,137,648</strong></td>
</tr>
</tbody>
</table>

Quality of Life grants are awarded twice a year. Quality of Life grants awarded in 2008 and 2007 amounted to approximately $1,499,946 and $1,706,620, respectively.
Notes to Financial Statements

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 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, 2008 and 2007, the Program generated revenues of $1,425,663 and $1,714,848, respectively, and expenses of $740,225 and $1,012,786, respectively.

8. Functional Expense Allocations
In years 2008 and 2007, 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>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
</tr>
<tr>
<td>Program services</td>
<td>324,364</td>
</tr>
<tr>
<td>Management and general (all special events)</td>
<td>388,982</td>
</tr>
<tr>
<td>Fund raising</td>
<td>937,889</td>
</tr>
<tr>
<td></td>
<td><strong>$1,651,235</strong></td>
</tr>
</tbody>
</table>

For the years ended December 31, 2008 and 2007, program services include $222,068 and $303,836 for direct mail, respectively, and $102,296 and $117,984 for special events, respectively. For the years ended December 31, 2008 and 2007, fund raising includes $518,157 and $708,950 for direct mail, respectively, and $419,732 and $471,938 for special events, respectively.

9. Leases
At December 31, 2008, minimum lease payments under noncancellable operating leases for the rental of office space and equipment are as follows:
Total rental expense was $423,000 for 2008 and $388,086 for 2007.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$378,657</td>
</tr>
<tr>
<td>2010</td>
<td>392,280</td>
</tr>
<tr>
<td>2011</td>
<td>385,962</td>
</tr>
<tr>
<td>2012</td>
<td>381,475</td>
</tr>
<tr>
<td>2013</td>
<td>364,680</td>
</tr>
<tr>
<td></td>
<td><strong>$1,903,054</strong></td>
</tr>
</tbody>
</table>

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 2008 and 2007, the additional contribution was 1.5%. Employer contributions charged to operations were $111,742 in 2008 and $98,780 in 2007.
11. Fair Value Measurement

SFAS 157 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 under SFAS 157 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:

- **Marketable equity securities, certificates of deposit, and U.S. government 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 book value of stock shares as presented in the audited financial statements.

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, 2008:

<table>
<thead>
<tr>
<th></th>
<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>$ 801,661</td>
<td></td>
<td></td>
<td>$ 801,661</td>
</tr>
<tr>
<td>and U.S. Government obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketable equity securities</td>
<td>29,178</td>
<td></td>
<td></td>
<td>29,178</td>
</tr>
<tr>
<td>Offshore limited partnerships</td>
<td></td>
<td>$ 829,264</td>
<td></td>
<td>$ 829,264</td>
</tr>
<tr>
<td></td>
<td>$ 830,839</td>
<td>$ 829,264</td>
<td></td>
<td>$ 1,660,103</td>
</tr>
</tbody>
</table>

The offshore limited partnerships include the Foundation’s investments in Welch Life Sciences, Ltd. and Welch Entrepreneurial Fund, Ltd. These companies’ underlying investments are exchange traded marketable securities and instruments which, on the Welch companies’ respective financial statements, are stated at level 1 valuation measurements.
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