HOPE FUNDS FOR CANCER RESEARCH

2009

ANNUAL REPORT

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Letter from the Chairman

The Hope Funds for Cancer Research had a strong third year, seemly defying the economic backdrop. The organization's fund raising efforts exceeded 2008 by 24%. In the last three years, the organization has raised more than $900,000. Due to conservative financial practices less than seven cents per dollar donated was used to cover administrative costs while more than ninety-three cents of every dollar went to support programs and grants.

Even while maintaining fiscal responsibility, Hope Funds effectively performed the programmatic activities essential to its mission. The organization hosted its third Awards Gala weekend, which promoted the mission of the Hope Funds by educating the public on advances and achievements in cancer care, and allowed for an exchange of ideas among those working in the field of cancer research and treatment. In addition, a programmatic function discussing the challenges in cancer drug development was held in New York City.

One of our most exciting accomplishments in 2009 was granting three additional two-year postdoctoral fellowships. Three Fellows were chosen from a field of 58 young scientists working in the country's most prestigious research institutions. Another major accomplishment was to share in the successes of our 2008 Class of Fellows. Dr. Medina made significant progress in his work in microRNAs as they relate to lung cancers, which was published in *Oncogene* in December. Dr. Robison completed his work on the effects of radiation in pediatric brain cancer patients a year early, in June, with a positive finding. We were privileged to have been supporting five such innovative and important research programs during 2009.

Lastly, we so appreciate all our Trustees, Advisors, Donors and Volunteers for making the Hope Funds for Cancer Research a priority for their lives. As we look toward our 2010 goals, we do so secure in the knowledge that the Hope Funds mission is soundly underway with respect to a solid grant-making process and that a strong foundation has been laid for our future ambitions and successes.

Sincerely,

Leah Rush Cann
Chairman of the Board

John E. Parks
Executive Committee Chairman

Programs: Fellowships, Public Discussion, Recognition of Excellence

The Hope Funds for Cancer Research conducts Programming in three areas: research grants, recognition of seminal work in the field, and public discussion and education.

Research grants are directed at highly innovative projects that challenge the traditional paradigms of understanding the causes, mechanisms, progression, disease markers, and risk factors of the most difficult-to-treat cancers. These cancers are insidiously aggressive illnesses that kill most of their victims within months, even with aggressive chemotherapy. The Trustees of the Hope Funds for Cancer Research believe that funding research that could lead to breakthroughs in these areas and increase life expectancy in these types of cancers is at the core of its mission.

In addition to early career grants, Awards of Excellence are given annually to acknowledge the accomplishments of those at the top of this field. Potential Honorees are suggested by Trustees and Advisors of the Hope Funds for Cancer Research by a formal nomination process. All candidates are evaluated on their service in the field of cancer research and treatment, significant contributions in advancing cancer care, integrity and character, and how they are regarded by their peers.

The Hope Funds holds discussion forums on relevant topics in oncology drug development. These events consist of a lively discussion with a question and answer period, followed by a reception with the Panelists and Hope Funds Postdoctoral Fellows and Mentors. The highlight of these forums is a special event weekend that provides programmatic activities. The kick-off to the weekend is a Friday night reception and dinner for distinguished guests, donors, and the Fellows. The cornerstone event of the weekend is the formal Awards Gala. At this dinner the Hope Funds presents its Awards of Excellence, which recognize outstanding achievements in the field of cancer research, drug development, medicine, patient support, and philanthropy. The white-tie awards dinner is followed by a scientific poster session.

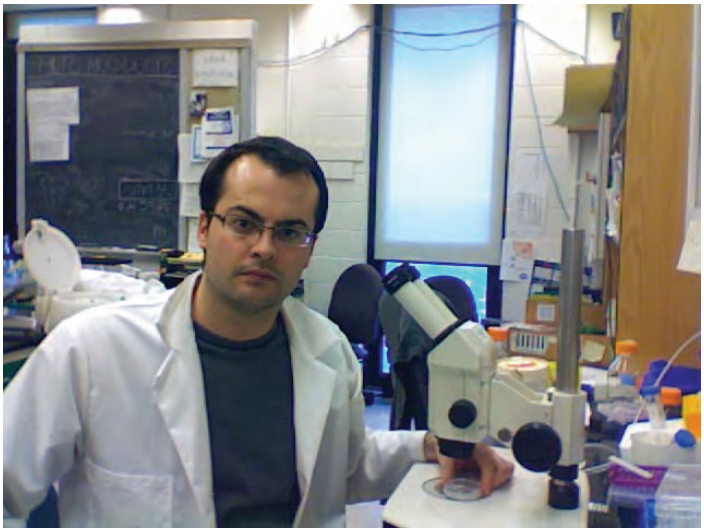

Hope Funds for Cancer Research
Translational Cancer Research: Opportunities and Challenges
Revisiting Private Funding's Role in Academic Research and Clinical Studies
Panel:
Robert Bazell
Chief Science & Health Correspondent, NBC
Edward A. McDermott, Jr.
Executive Director, Ludwig Institute
Malcolm A. S. Moore, D.Phil
James Ewing Laboratory of Developmental Hematopoiesis, Sloan-Kettering Institute
Jon Soderstrom, Ph.D.
Managing Director, Office of Cooperative Research, Yale University
Sohail Tavazoie, M.D., Ph.D.
Attending Physician & Assistant Professor, Rockefeller University
Moderator:
Charles V. Baltic III
Investment Banker, Needham & Co.

Fellows

The Hope Funds for Cancer Research offers fellowships to postdoctoral scientists who propose to work on highly innovative research projects that challenge the traditional paradigms of understanding the causes, mechanisms, progression, disease markers, or risk factors of the most difficult-to-treat cancers, including pancreatic, lung, liver, sarcomas, esophageal, brain, gastric, and ovarian cancers. These cancers are among the deadliest and the least well-understood. The Trustees of the Hope Funds believe that funding research that could lead to breakthroughs in these areas and increase life expectancy in these types of cancers is at the core of its mission.

The Hope Funds for Cancer Research considers each of the following criteria, with a strong emphasis on the innovation of the project, in evaluating research candidates:

- innovation and originality of the project
- significance and direct relevance of the research proposal
- approach and conceptual framework of the project
- qualifications of the researcher and the researcher's mentors
- quality of the overall research environment where the scientist is working

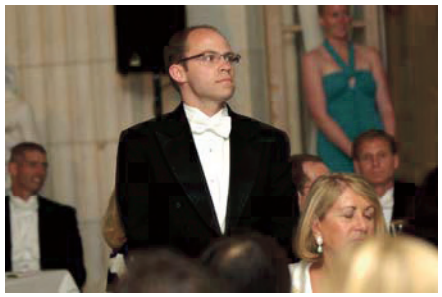


Pedro Medina, Ph.D.
Hope Funds Postdoctoral Fellow
2008 - 2010

Yale University
Laboratory of Frank Slack, Ph.D.

MicroRNAs are small molecules that regulate the expression of genes, i.e., when or where our genes should be read and translated into proteins. As their name indicates, they are very small, made from RNA and not from protein, in contrast to previously discovered expression regulators. Due to their small size and unusual nature, microRNA had not been discovered until a few years ago. "Recently, these regulators have been seen to play an important role in cancer development, and they have opened a new field to help us to understand cancer biology and improve cancer diagnosis, prognosis, and therapy. However many questions about the microRNAs remain to be unveiled. In our project we will try to shed light on the involvement of microRNAs in cancer," said Dr. Medina. Dr. Medina has been a Postdoctoral Fellow in the laboratory of Dr. Frank Slack, in the department of Molecular, Cellular & Development Biology at Yale University, since May 2007. Prior to joining Dr. Slack's lab, he was a Postdoctoral Fellow in the laboratory of Dr. Montserrat Sánchez-Céspedes, in the Lung Cancer Group at Spanish National Cancer Centre (CNIO), Madrid. During 2004, Dr. Medina was a Visiting Researcher in the laboratory of Dr. Hans Clevers at the Netherlands Institute for Development Biology. Dr. Medina received his doctorate and master's degrees from Spanish National Cancer Centre (CNIO) and his undergraduate degree in Microbiology from Universidad de Granada, Spain.

In December 2009, Dr. Medina's findings for this Hope Funds project were published in the journal *Oncogene*.



Nathan Robison, M.D.
Hope Funds Postdoctoral Fellow
2008 - 2009

Harvard University, Children's Hospital

Dr. Robison performed his Hope Funds for Cancer Research sponsored research at Children's Hospital, Los Angeles (University of Southern California) in the laboratory of Shahab Asgharzadeh, MD. The standard treatment for medulloblastoma includes radiation to the brain, which can cause severe brain damage in younger children. The goal in this project was to use measurements of gene activity to identify children who could be successfully treated without radiation. Medulloblastoma is the most common malignant brain tumor in children. "Our overall goal is to identify a clinically feasible biologic assay that can identify low risk medulloblastoma patients who may safely avoid radiation therapy, thus potentially sparing a large number of children the devastating effects of neuraxis irradiation," stated Dr. Robison.

Dr. Robison has been a Clinical Fellow in Pediatric Hematology/Oncology at Children's Hospital, Los Angeles. He received his medical degree from University of Southern California Keck School of Medicine and his undergraduate degree from Williams College. Dr. Robinson is Board Certified in Pediatrics. In addition to his work at Children's Hospital, Dr. Robison has done two volunteer tours in Rwanda. Dr. Robinson is a member of Alpha Omega Alpha honor society, Association of Pathology, Christian Medical Association, American Society of Pediatric Hematology and Oncology, American Association of Cancer Research, and the American Society for Blood and Marrow Transplant. Nathan completed his project at the end of June, with positive findings in one year, and is currently a Clinical Fellow at Harvard University.

Eric Sawey, Ph.D.
Hope Funds Postdoctoral Fellow
2009 - 2011

Cold Spring Harbor Laboratory
Laboratory of Scott Powers, Ph.D.

To develop a therapy targeted against a particular tumor type, scientists must first identify and understand these targets. “Our goal is to identify novel targets for the treatment of hepatocellular carcinomas, the most common form of liver cancer,” stated Dr. Sawey. To accomplish this goal, he plans to single out genes that are amplified in liver cancer patients, relative to normal liver samples. Using a mouse model, these individual genes will be screened for their role in tumor-formation. Those found to be involved with tumor growth will be examined more closely using human liver cancer cells and patient samples in order to validate the findings. Dr. Sawey stated, “We believe that using what we have learned about the human genome, combined with mouse modeling, can shed light on these potential targets.”

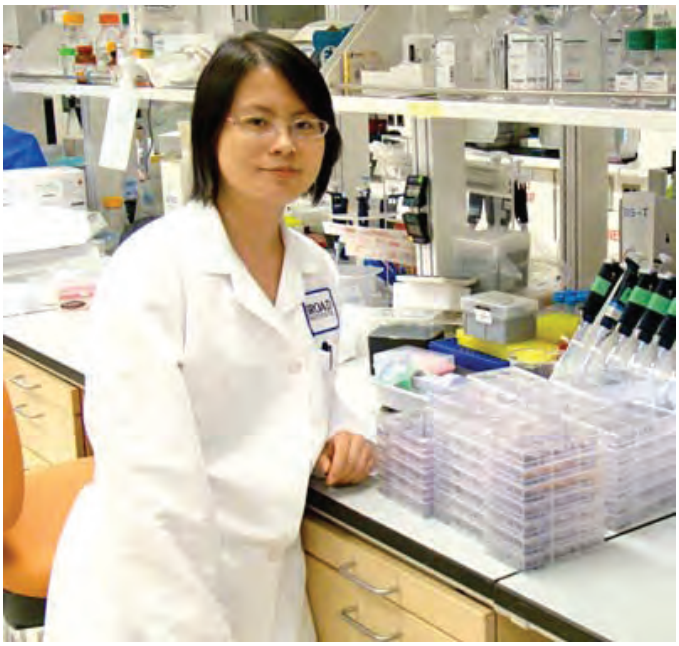
Dr. Sawey has found that a oncogene involved in liver tumorigenesis, FGF-19 (Fibroblast Growth Factor-19), is located on the 11q13 amplicon. He showed that suppression of FGF-19 expression through RNAi in an HCC cell line containing the 11q13 amplicon, Huh7, slows cell growth. He also found that that when FGF-19 is down-regulated, cell growth is disrupted in both JHH7 and Hep3B. Having examined a total of three cell lines not containing the 11q13 amplicon (SNU182, SNU423 and HepG2), knockdown of FGF-19 had no effect on cell growth. Dr. Sawey stated that this appears to display that the presence of the 11q13 amplicon can predict the efficacy of FGF-19 inhibition. He hopes to examine this further as a potential screening method to identify HCC patients that would be most likely to benefit from some form of FGF-19 inhibition.

Hien Thanh Tran, M.D., Ph.D.
Hope Funds Postdoctoral Fellow
2009 - 2011

The Rockefeller University
Laboratory of Sohail Tavazoie, M.D., Ph.D.

The study of human cancer has been limited by the lack of model systems that can recapitulate the way cancers behave in people. As such, many people have used mouse cancers as a surrogate to study these cancers. Dr. Tran's model system utilizes human cancer cells in a mouse background; it is able to recapitulate the way human cancers metastasize, and can directly study the changes in human cancer that allow them to spread. Dr. Tran stated, "We are studying a relatively new model of gene control that is mediated by small genetic elements called microRNA." These elements are able to bind to the message made by a gene and turn them down, and in doing so, prevent the formation of the subsequent protein. Dr. Tran said, "By studying how these microRNAs are able to control genes that are involved in metastases, we hope to not only study ways to use these microRNAs as therapeutics, but to also define new targets for the development of therapeutics against tumor metastases."

Since starting this project, Dr. Tran has optimized his reporter system to detect expression levels of mir-335 and has modified the CLIP-protocol to identify protein binding partners with their targeted microRNA.



Xiaoxing Wang, Ph.D.
Hope Funds Postdoctoral Fellow
2009 - 2011

Dana-Farber Cancer Institute
Laboratory of William Hahn, M.D., Ph.D.

Few treatment options are tailored for metastatic pancreatic cancer and scientists still lack the insights needed to guide a targeted molecular therapy. Current research just begins to explore metastatic pancreatic ductal andenocarcinoma. In order to systematically discover genes that play a causal role in this deadly disease. Dr. Wang plans to utilize a genome-wide RNA interference library that permits comprehensive analysis of gene function. Dr. Wang stated, "The combination of this powerful gene-analysis tool and experimental pancreatic cancer model will catalyze our research in identifying novel genes that are important for metastatic pancreatic cancer and guide targeted molecular therapy."

Since starting her research, Dr. Wang is working to identify metastasis suppressor genes (MSGs) by systematically manipulating gene expression using a genome-scale pooled shRNA library in an *in vivo* experimental pancreatic metastasis model. She is currently focusing on collecting materials and resources necessary to begin preliminary tests with the *in vitro* experimental system. She is using qPCR to detect the mRNA abundance of the gene target to test the efficiency of the target knockdown.

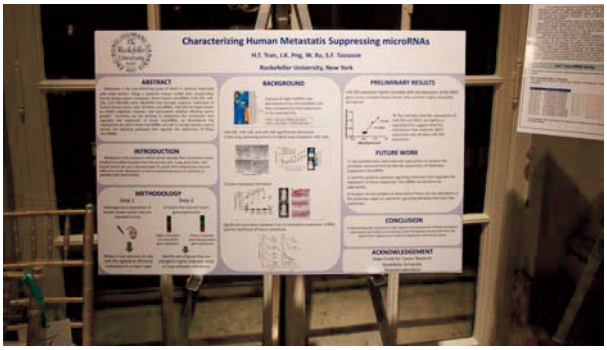
Panel Discussions

On November 2, 2009, Hope Funds for Cancer Research held the first in a series of panel discussions on translational cancer research, in New York City. Four distinguished panelists addressed "Translational Cancer Research: Opportunities and Challenges; Revisiting Private Funding's Role in Academic Research and Clinical Studies," to a highly engaged, sell-out audience at the National Academy of Design.

Moderated by Hope Funds Trustee Charles V. Baltic III, the panelists were: Edward A. McDermott, Jr., Director of the Ludwig Institute; Malcolm A. S. Moore, D.Phil, Sloan-Kettering Institute's head of the James Ewing Laboratory of Developmental Hematopoiesis and lead developer of Neupogen; Jon Soderstrom, Ph.D., Managing Director of the Office of Cooperative Research at Yale University; and Sohail Tavazoie, M.D., Ph.D., The Rockefeller University's director of the Laboratory of Systems Cancer Biology.

The panelists addressed the need for additional and creative funding sources, the need for biopharma and academic collaboration, having more translational researchers participating in the grant-making process, using clinical trial design that is based on biology addressing specific patient populations, and the continued need to keep the most gifted young scientists involved in the field of research.

The panel discussion was followed by a reception and poster session with three of the Hope Funds Postdoctoral Fellows: Pedro Medina, Ph.D., from Yale University; Eric Sawey, Ph.D., from Cold Spring Harbor Laboratory; and Hien Thanh Tran, M.D., Ph.D., from The Rockefeller University. The evening raised nearly $30,000 to help fund postdoctoral fellowships in cancer research.


Characterizing Human Metastatis Suppressing microRNAs
ABSTRACT
BACKGROUND
PRELIMINARY RESULTS
INTRODUCTION
FUTURE WORK
METHODOLOGY
CONCLUSION
ACKNOWLEDGEMENT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Honorees

The Hope Funds for Cancer Research selects Honorees for its annual Awards of Excellence based on their contributions to the field of cancer research, clinical development, medical treatment, advocacy, and philanthropy. Candidates are evaluated on their service in the field of cancer research and treatment, significant contributions in advancing cancer care, integrity and character, and how they are regarded by their peers. Honorees in basic science are luminaries in the field of cancer research, having advanced the knowledge of cancer biology. Honorees in clinical development have developed a treatment or a diagnostic that has meaningfully and significantly improved patient outcomes. In medicine, Honorees have developed a procedure or made a discovery in the field of oncology that has meaningfully and significantly improved patient outcomes. Honorees for advocacy have served the needs of cancer patients and their families, by providing care and compassion and by bringing the public's attention to the disease. In philanthropy, Honorees have provided funding that has furthered cancer research, treatment, and support of patients and their families.

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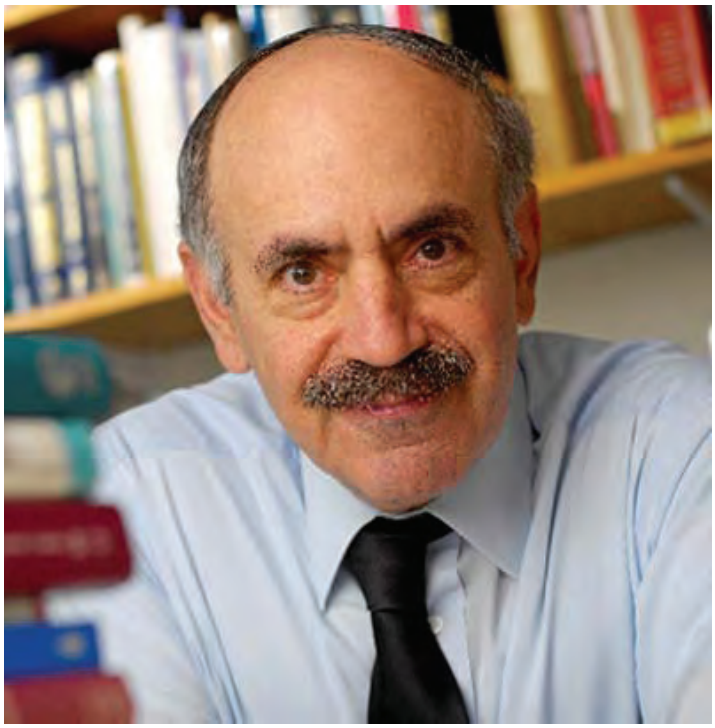


Robert A. Weinberg Ph.D.
Whitehead Institute, MIT

Hope Funds 2009 Honoree in Basic Science

Robert A. Weinberg, Ph.D. is the Founding Member of the Whitehead Institute at MIT. Dr. Weinberg is a pioneer in cancer research. He is most widely known for his discoveries of the first human oncogene, a gene that causes normal cells to form tumors, and the first tumor suppressor gene. Dr. Weinberg's lab continues to study the molecular mechanisms that control the growth of human tumors and their ability to seed metastatic growths. This work has revealed ways in which normal stromal (connective tissue) cells are recruited into a tumor and aid the growth and survival of the cancer cells. In addition, by studying genes that are normally active early in embryonic development, Dr. Weinberg and colleagues have discovered mechanisms by which cancer cells in a primary tumor acquire the ability to invade nearby tissues and to spread to distant sites in the body. Dr. Weinberg, who received his Ph.D. in biology from the Massachusetts Institute of Technology in 1969, has held research positions at the Weizmann Institute and the Salk Institute. In 1982, Weinberg helped found Whitehead Institute, joined the faculty as a professor of biology at MIT, and published his landmark paper "Mechanism of Activation of a Human Oncogene" in the journal *Nature*. In 1999, another major paper, "Creation of Human Tumor Cells with Defined Genetic Elements," was also published in *Nature*.

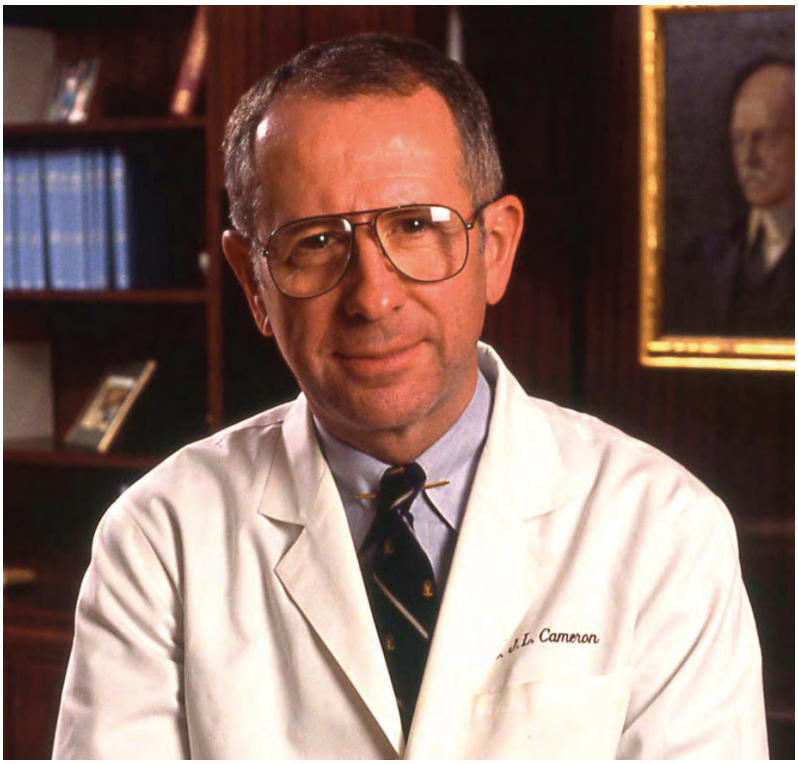
Dr. Weinberg is a member of the National Academy of Sciences and received the National Medal of Science in 1997.

Brian Druker, M.D.
Oregon Health & Science University

Hope Funds 2009 Honoree in Clinical Development

Brian Druker, M.D., is director of the Oregon Health & Science University Knight Cancer Institute, JELD-WEN Chair of Leukemia Research at OHSU, and an investigator of the Howard Hughes Medical Institute. After earning his medical degree at University of California, San Diego, and completing an oncology fellowship, Dr. Druker worked at Harvard as a teacher and researcher. He studied the regulation of the growth of cancer cells, focusing on the signaling proteins, tyrosine kinases, and their practical application to cancer therapies. In 1993, he moved to Oregon Health & Science University, where he continued his research in addition to treating patients. His work was instrumental in the development of STI571, a targeted leukemia therapy now known as Gleevec. At OHSU, he led the key laboratory and clinical studies of this revolutionary cancer drug. The development of this drug for the treatment of chronic myelogenous leukemia has been sited as the template for rational drug design. Studies have shown that Gleevec has more than doubled progression-free survival in CML patients when compared to other therapies. Gleevec received FDA approval in May 2001, and appeared on the cover of *TIME* magazine as the "magic bullet" to cure cancer. In clinical additional studies, Gleevec was demonstrated to more than double recurrence-free survival in gastrointestinal stromal tumor patients when compared to placebo.

Dr. Druker was elected to the Institute of Medicine of the National Academies in 2003, the American Association of Physicians in 2006, the National Academy of Sciences in 2007, and shortly after the Hope Funds Award, he won the 2009 Lasker Award.



John Cameron, M.D.

The Johns Hopkins University School of Medicine

Hope Funds 2009 Honoree in Medicine

John Cameron, M.D., is the Alfred Blalock Distinguished Service Professor of Surgery at The Johns Hopkins University School of Medicine, and has served as Chief of Surgery at The Johns Hopkins Hospital for 19 years. Dr. Cameron has not only spent his career dedicated to pancreas surgery and improving the care of patients with pancreatic cancer, he has trained many of the top pancreatic surgeons in the country. Operative mortality for the Whipple procedure, a potentially curative surgery for pancreas cancer, has been reduced from 25% to less than 5%.

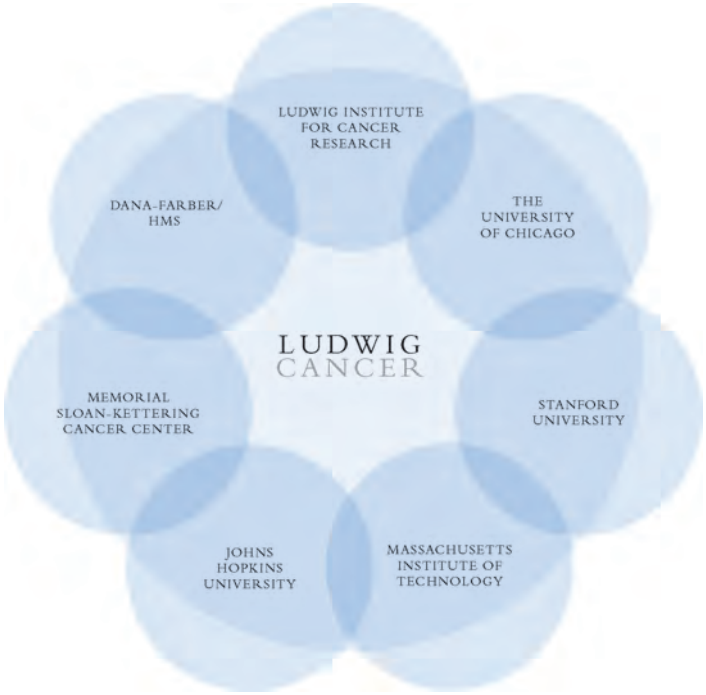
Dr. Cameron obtained his undergraduate degree from Harvard University in 1958 and his medical degree from The Johns Hopkins University School of Medicine in 1962. All of his training in general and thoracic surgery was obtained at The Johns Hopkins Hospital. Dr. Cameron has had a long-standing interest in alimentary tract diseases, and specifically in pancreatic cancer. He has resected more patients with pancreatic cancer, and has done more Whipple resections than any other surgeon in the world. He has been a leader in alimentary tract surgery for many years. National leadership positions held include being President of the Society for Surgery of the Alimentary Tract, President of the Southern Surgical Association, President of the Society of Clinical Surgery, President of the Society of Surgical Chairman, President of the Halsted Society, President of the American Surgical Association, and current President of the American College of Surgeons.

Amy Dockser Marcus
Wall Street Journal

Hope Funds 2009 Honoree in Advocacy

Ms. Dockser Marcus is a Boston-based staff reporter for *The Wall Street Journal*, and has written extensively about patients with rare diseases, particularly those who get rare cancers. In 2005, she was awarded the Pulitzer Prize for Beat Reporting for a series of stories that she wrote about the physical, monetary, and emotional costs of living with cancer. She received an Investigator Award in Health Policy Research from the Robert Wood Johnson Foundation (RWJF) for her project, "Improving the Cancer Experience for Rare Cancer Survivors." For this project, she did research and writing about how health policy can better address the obstacles that these patients face. Her project also included studying new models of patient advocacy that might be effective in the rare cancers arena. Her research on this topic has been published in a number of publications and journals. She has previously served as a patient advocate member of the NCI's Hepatobiliary Cancer Task Force and is part of a working group of RWJF investigators contributing to a book about patients serving as policy advisors. Her chapter focuses on patients who have rare cancers and the ways they have influenced and changed health policy. She is the author of two books about the Middle East, where she was based as a reporter for the Wall Street Journal from 1991 to 1998. She is a graduate of Harvard University.

Dr. George Demetri, a key opinion leader in the rare cancers known as sarcomas, described Ms. Marcus' work, "It is this complexity that Amy has brought to public attention with sensitivity, intelligence, and grace."



Virginia and D.K. Ludwig Fund for Cancer Research

Hope Funds 2009 Honoree in Philanthropy

The Trustees of the Virginia and D.K. Ludwig Fund for Cancer Research announced in 2006 that they would give six leading US institutions $20 million cash each, plus stock in a New York real estate holding company, to create Ludwig Centers. The $120 million gift, with further distributions from the Ludwig Fund over six years, were intended to ensure that each Ludwig Center would receive annual research funds of approximately $2 million in perpetuity. The six centers are located at the Dana-Farber Cancer Institute/Harvard Medical School, Johns Hopkins University, Memorial Sloan-Kettering Cancer Center, Massachusetts Institute of Technology, Stanford University, and The University of Chicago.

The Virginia and D.K. Ludwig Fund for Cancer Research is a foundation created by the late American billionaire, Daniel K. Ludwig. Mr. Ludwig, died in 1992 and was consistently ranked among the richest men in the country. He strongly believed that cancer was one of humanity's great challenges and that a concerted worldwide effort was needed to conquer the disease. Accordingly, Mr. Ludwig gave the vast majority of his wealth to cancer research. In 1971, he established the international Ludwig Institute for Cancer Research (LICR), which has expended more than $1.1 billion of its funds in support of cancer research. Mr. Ludwig bequeathed substantially all of his US assets to endow the Ludwig Fund. The Fund's Trustees hope that the multiple collaborations that have arisen to combine the talents of the Ludwig Institute, which is known for bringing together recognized leaders in many areas of cancer research and conducting its own clinical trials, with those of the Ludwig Centers will accelerate the translation of the most promising areas of research into new cancer therapies.

Past Honorees (2007 – 2008)

Sir Paul Nurse – 2007 in Basic Science

A Nobel Prize-winning biologist whose research led to the identification of cyclin-dependent kinase

Antonio J. Grillo-Lopez, M.D. – 2007 in Clinical Development

For his contribution to the development of Rituxan® and Zevalin® for the treatment of non-Hodgkins Lymphoma

Judah Folkman, M.D. – 2007 in Medicine

For his contribution to the field of anti-angiogenesis

Paula Kim – 2007 in Advocacy

For founding PanCAN, the Pancreatic Cancer Action Network

Corporate Angel Network – 2007 in Philanthropy

For organizing more than 500 corporate jets to make cancer patients travel to treatment comfortable and affordable

Craig Mello, Ph.D. – 2008 in Basic Science

A Nobel Prize-winning biologist whose research led to seminal discoveries relating to gene-silencing, or RNA interference

Malcolm A.S Moore, DPhil – 2008 in Clinical Development

For identifying and purifying a human growth factor, G-CSF, and his subsequent contribution to the development of Neupogen®.

Robert Bazell – 2008 in Advocacy

For increasing awareness of science and medicine through the media and for his acclaimed account of the first targeted cancer drug in the book, *HER-2*.

Gilda's Clubs Worldwide – 2008 in Philanthropy

For showing incredible compassion to cancer patients and their families by providing supportive services.

To watch the acceptance speeches of all Honorees, visit: www.hope-funds.org/honorees

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Hilary Edson and Lyon Polk
Joan Robbins
Thomas Rocco, MD
Sarah Rogers
Mr. and Mrs. Charles Sarkis
Major General Stephen Seiter
and Mrs. Seiter
David J. Straus, MD
Mr. Michael Tardugno
and Dr. Jodi Cook
Mr. and Mrs. Bruce Tucker
Kathryn Vreeland
Steven Warren
Chris Weibel
Kelly Willette

SUPPORTERS ($200 to $499)

Mr. and Mrs. Gerald Cerce
Lucylee Chiles, EdD
Martha Crowley
Kelly Dolan
Peter Feinberg
Mrs. Louis Fragola
Mark Knudson
Steven Masker
Florence McDonough
Christopher Pinault
Mr. and Mrs. Amory Ross
Allan Rubenstein
Judith Toland
Pat Widner

GIFTS IN MEMORY OF

Jim Gunning by Diane Larkin
Natalie Kaye by Jonathan Blau
and Amir Vardi
Christopher Hayes
by Diana Bunting, Martha Crowley, Mr. and Mrs. Robert Fischer, David Galvin, Lily Hayes, Marilyn Hayes, Mr. and Mrs. Michael Hayes, Patrick Hayes, Paul Maxwell, Zoe Niarchos, Mr. and Mrs. Charles Sarkis, and Mr. and Mrs. Bruce Tucker
Grace Naughton
by Mr. & Mrs. Charles V. Baltic III
Rev. Dr. Robert Ray Parks
by Mr. & Mrs. Charles V. Baltic III

GIFTS IN HONOR OF

Leah Rush Cann by Ross Cann
Mr. and Mrs. Albert Eisenstat
by Melissa Eisenstat
Mr. and Mrs. Jonathan Pardee
by Dr. & Mrs. Antonio Grillo-Lopez
Her father by Joan Robbins, Ph.D.

FOUNDATIONS & CORPORATIONS

A4 Architecture+
Allen's Wines and Spirits+
Bank Newport
Bardorf & Bardorf, LLP+
Bristol-Myers Squibb*
Crane & Co.+
Florence Lee Everett+
EmergingMed
Goldman, Sachs & Co.*
Isoude+
Jane Parillo Scribe+
Julie Skarratt Photography+
Katrina's Bakery+
Leerink Swan
Mad Hatter Bakery+
Michael Toppa Webdesign+
Merrill Lynch
Needham & Co.
Packham Turnaround Consulting+
Party Rentals+
PDQ Printing+
Pfizer Foundation*
Preservation Society of Newport County+
Safflower Florists+
Salve Regina University+
Schramsberg Vineyards+
The Ford Foundation*
The Merriam Hospital
Three Golden Apples+
UBS Securities*
University Surgical Associates
Viking Tuxedo+
Wachovia Securities*
ZIOPHARM Oncology

* Denotes corporations and foundations which also, or exclusively, provide matching gifts.
+ Denotes gifts that include in-kind donations or *pro bono* services.

Awards Dinner

On July 18th, the Trustees and Advisors of the Hope Funds for Cancer Research hosted a Gala in Marble House in Newport, RI. The event raised nearly $250,000, which will be used to fund postdoctoral fellowships in cancer research. The Honorary co-chairs of the Gala were Dr. Malcolm A.S. Moore, from the Sloan-Kettering Institute, and his wife Francine. The Gala was chaired by Mr. and Mrs. William P. Egan of Boston and Newport and Dr. and Mrs. Antonio J. Grillo-Lopez of Rancho Santa Fe, California. The white-tie dinner and dance hosted in the legendary Newport mansion, Marble House, was held in honor of the Hope Funds Awards of Excellence Recipients. The Honorees were Robert A. Weinberg, Ph.D. for Basic Science, Brian Druker, M.D. for Clinical Development, John Cameron, M.D. for Medicine, Amy Dockser Marcus for Advocacy, and the Virginia and D.K. Ludwig Fund for Cancer Research for Philanthropy.

As in past years, it was a beautiful evening filled with gravitas and glamour. To view more of this event, please visit our website at: *www.hope-funds.org/events*.










Hope Funds for Cancer Research - Income Statement

December 31, 2009

With comparative financial information at December 31, 2008

	2009				2008
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Total
Revenue					
Contributions:					
Annual fund	$ 85,214	-	-	$ 85,214	$ 101,854
Special events, net	188,645	-	-	188,645	136,169
Donated services	5,330	-	-	5,330	19,676
Bequests and other	-	-	-	-	2,000
Total contributions	279,189	-	-	279,189	259,699
Royalty and other income	-	-	-	-	-
Total revenue	279,189		-	279,189	259,699
Expenses					
Programs:					
Fellowships	261,000	-	-	261,000	132,920
Science, medical & research information and communication	20,248	-	-	20,248	17,392
Honoree medals and diplomas	6,093	-	-	6,093	7,455
Total programs	287,341	-	-	287,341	157,767
Fund-raising	6,582	-	-	6,582	5,118
Management and general	15,884	-	-	15,884	23,957
Total Expenses	309,808	-	-	309,808	186,842
Net Result from Operating Activities	(30,619)	-	-	(30,619)	72,857
Other Changes:					
Investment return	5,015	-	-	5,015	8,193
Other changes	-	-	-	-	-
Total investment activities	5,015	-	-	5,015	8,193
Increase (decrease) in net assets	(25,604)	-	-	(25,604)	81,050
Net assets at beginning of year	258,857	-	-	258,857	177,807
Net assets at end of year	$ 233,253	-	-	$233,253	$ 258,857

Please contact Hope Funds for Cancer Research for complete audited financial statements.

Hope Funds for Cancer Research – Balance Sheet

December 31, 2009

With comparative financial information at December 31, 2008

	2009	2008
Assets		
Cash and cash equivalents	$454,051	$333,883
Contributions receivable	5,300	700
Investments	-	-
Other assets	3,775	5,025
Total Assets	$463,126	$339,608
Liabilities and Net Assets		
Liabilities:		
Fellowships payable	229,873	78,751
Other payables	-	2,000
Total Liabilities	$229,873	$80,751
Net Assets:		
Unrestricted:	233,253	258,857
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	$233,253	$258,857
Total liabilities and net assets	$463,126	$339,608

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Hope Funds for Cancer Research (the Hope Funds), a non-profit corporation, was organized under the General Laws of the State of Rhode Island on October 5, 2006 for the purpose of encouraging investigation of innovative cancer treatment, prevention and detection and to increase knowledge relating to cancer care, especially for the most difficult-to-treat cancers, through philanthropic support of scientific and medical research.

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting, which recognizes revenue when earned and expenses when incurred. In 2009 the Hope Funds made a change to the accounting for payments to grantee institutions in respect of Fellowship Expenses. In prior periods these expenses were recorded at the time of disbursement. The Trustees of the Hope Funds have determined that with effect from January 1, 2009 such expenses will be recorded in full at the time the commitment is made with the grantee institution. This follows industry practice by the Hope Funds' peers, and, in the opinion of the Trustees, more correctly matches the expense with the net contributions generated to finance those expenses.

The 2008 financial statements have been restated to reflect this accounting change in the 2008 comparative figures in the Statement of Financial Position and the Statement of Activities.

INCOME TAXES

The Hope Funds qualifies as a tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code.

FINANCIAL STATEMENT PRESENTATION

The Hope Funds has adopted Statement of Financial Accounting Standard (SFAS) No. 117, "Financial Statements of Not-for-Profit Organization". Under SFAS No. 117, The Hope Funds is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition the Hope Funds is required to present a statement of cash flows.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

CONTRIBUTIONS

The Hope Funds has also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made, "whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the organization reports the support as unrestricted.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DONATED SERVICES

The Hope Funds recognizes revenues for certain donated professional services at the fair value of those services. The total amount recognized is listed under Contributions – Donated Services. In 2008 the Hope Funds received donated legal, accounting, design, website development and event planning services. In 2009 the Hope Funds received donated services for all of those functions, but has only recorded the market value of professional services for legal and accounting activities. Since the Hope Funds is a volunteer organization, many individuals volunteer their time and perform a variety of professional and administrative tasks that greatly assist the Hope Funds perform its daily activities, grant-making, special events and fundraising. No amounts have been reflected in the financial statements since these donated services do not meet the criteria for recognition under SFAS No. 116.

NOTE 2 – CASH AND CASH EQUIVALENTS

The Hope Funds considers all liquid debt instruments with original maturities of three months or less, as well as short-term certificates of deposit maturing in under twelve months, to be cash equivalents. Funds are kept in local institutions in regular checking and money market accounts as well as in a short-term investment account. At December 31, 2009 the cash was invested as follows:

Checking Account with Bank of Newport	$ 321
Savings Account with Bank of Newport	265,236
Money Market Account with Smith Barney	1,005
Savings Account with Washington Trust	2,512
Checking Account with J P Morgan Chase	10,234
Savings Account with J P Morgan Chase	24,047
Certificates of Deposit:	
Washington Trust maturing 5/19/10 @ 1.25%	150,696
Total Cash Balances	$454,051

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions Receivable represents 2009 donations pledged but not received by December 31, 2009. The Hope Funds believes the amount to be fully collectible in 2010.

NOTE 4 – PREPAID EXPENSE

Prepaid expense represents the Hope Funds prepayment amounts for the following expense categories:

Prepaid policy premium for its property and liability policy	375
Prepaid deposit to secure Gala venue for 2010	3,400
	$3,775

NOTE 5 – FELLOWSHIPS PAYABLE

The Hope Funds conducts a post-doctoral competition each year. Fellowships typically cover a two-year period. As noted above, the Hope Funds determined to recognize the full amount of each award at the time of its commitment with the grantee institution. Awards payable as of December 31, 2009 are expected to be paid as follows:

2010	$165.373
2011	64,500
	$229,873

NOTE 6 – NET ASSETS - UNRESTRICTED

Net assets set aside by the Board of Trustees that represent support raised in advance to fund future fellowship awards. Future two-year fellowships will be awarded to postdoctoral scientists who propose to work on highly innovative research projects that challenge the traditional paradigms of understanding the causes, mechanisms, progression, disease markers or risk factors of the most difficult to treat cancers.

NOTE 7 – REVENUE AND SUPPORT

The Hope Funds' major forms of support include direct contributions by individuals, corporations and foundations towards its Annual Fund and Special Events to raise funds for Fellowships as well as serving to honor luminaries in the field of cancer research, treatment and philanthropy. From October 2008 to June 2009, the Hope Funds received several gifts in memory of Christopher Hayes, a friend of the organization who lost his fight with cancer in October 2008. These gifts totaled $19,890 in 2008 and $5,750 in the first half of 2009 and are included in unrestricted Annual Fund contributions. The Board applied these donations towards a naming gift in Mr. Hayes' memory at the 2009 Gala. These donations are considered special one-time gifts and therefore cannot be expected to be repeated annually.

NOTE 8 – SPECIAL EVENTS

Since its Inaugural Awards Gala in August 2007, the Hope Funds has held its Awards Gala annually. In 2008 and 2009 the Awards Gala was held at Marble House in Newport. The Awards Gala event is held to celebrate the Hope Funds' commitment to encourage innovative cancer treatment and early-state detection for the most understudied and difficult to treat cancers. It also provides a forum for scientific discussion and presentations, and raises funds for future Fellowships. The event in 2009 brought together nearly 200 trustees, advisors, scientists, physicians and friends of the Hope Funds for Cancer Research. Four distinguished individuals and one organization were honored for their collective achievements and commitments, while the postdoctoral Fellows presented their research findings.

In November 2009 the Hope Funds hosted a very successful panel discussion in New York City. Members of the panel included specialists in the field of cancer drug development. Guests from industry and academia met with scientists, physicians, business people and philanthropists. In 2010 the Hope Funds plans to continue this type of programming.

Gross proceeds from the two Special Events in 2009 from sources including ticket prices, corporate support and individual donations totaled $263,275. Total costs for these events amounted to $74,630, or 28% of contributions to the Special Events.

NOTE 9 - SCIENCE, MEDICAL & RESEARCH INFORMATION AND COMMUNICATIONS

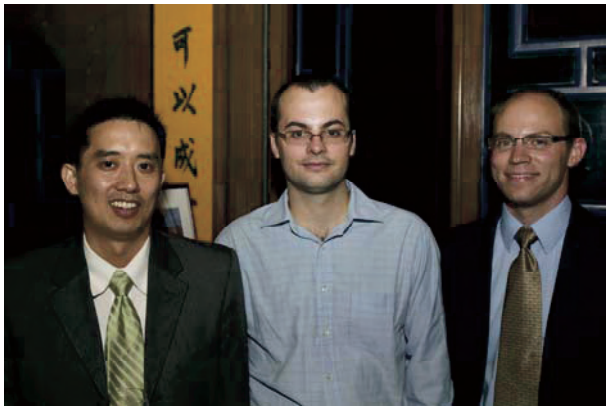
Expenses in this category increased significantly in 2008 and 2009 as the Hope Funds expanded programming activities to include educational video content and to increase the website's scope and capabilities. In addition to website content, the Hope Funds incurred expenses for its Fellows to present their research findings in public formats.

Receptions

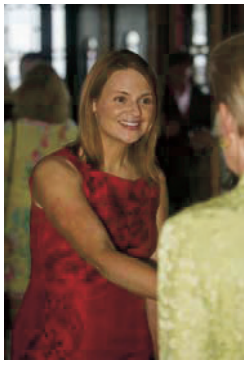
The Hope Funds creates opportunities for talented individuals in diverse disciplines to come together in a setting that provides ease of communication and an exchange of ideas. The Hope Funds organization has found that informal meeting opportunities afford a great deal of freedom for this group to discuss timely topics and ask each other thought-provoking questions. This may allow them to look at problems in new and creative ways. These receptions are attended by the Hope Funds Fellows and their Mentors, later-career scientists and physician-scientists, drug developers, business people, and both public and private research funders.

These receptions offer an opportunity for the Fellows to develop friendships that could lead to life-long possibilities for collaborations and the exchange of ideas. These gatherings also allow younger scientists to meet the leaders in their fields. Later-career scientists often find these settings helpful for exchanging ideas with each other and with the financial and philanthropic communities.









Volunteers

The Hope Funds for Cancer Research is especially proud of its volunteers. This organization is able to operate with no paid staff, due to the generosity of several talented individuals who donate their time and *pro bono* services. Hope Funds volunteers are highly skilled professionals who make time in their professional lives to organize fund-raising efforts and special events. Professional accountants give of their time to produce the organization's financial statements and management accounts; artists, copy writers and graphic designers volunteer to create the organization's printed materials and website; highly skilled administrative volunteers organize the grant solicitation and review process. As a result of these generous people, the Hope Funds is able to keep its operating expenses below 6%, with $0.94 of every dollar donated going for grants and programmatic activities that fulfill the mission of the organization.

Photo credits:

Page 3: Top to bottom, Leah Cann by Dominick Oddo, John Parks by Julie Skarratt, Page 5: clockwise photos supplied by: Getty Images; Roger Farrington; Getty Images; and Julie Skarratt. Page 7: Photos supplied by Yale University; Matt Cohen; and Roger Farrington. Page 8: Photos supplied by USC and Roger Farrington. Page 9: Photos supplied by Roger Farrington; Matt Cohen; Cold Spring Harbor Labs. Page 10: photos supplied by Rockefeller University; Matt Cohen; and Roger Farrington. Page 11: Photos supplied by Roger Farrington; Matt Cohen; and the Dana-Farber Cancer Institute. Page 13: all photos by Julie Skarratt and identified clockwise, Panelists; Pedro Medina and Lily Hayes; Sohail Tavazoie and Kate Harrington; Frank Slack and Edward McDermott, Jr.; John Parks, and Scientific Poster. Page 15: photo supplied by MIT. Page 16: photo supplied by OHSU. Page 17: photo supplied by Johns Hopkins University. Page 18: Photo supplied by the Wall Street Journal. Page 19: Image supplied by the Ludwig Institute. Page 20: photos supplied by Rockefeller University; Favrille; Harvard University; National Pancreas Foundation; Corporate Angel Network; University of Massachusetts; Sloan-Kettering Institute; NBC; and Gilda's Club. Page 21: photos of Philip and Patricia Bilden by Roger Farrington; Gene and Debbie Kennedy, Fleur and Bill Rueckert, Nick Oddo and John Parks (all three by Julie Skarratt); and Melissa Eisenstat and Jonathan Blau by Matt Cohen. Page 22: Photos of David Garrett, Nathan Robison and Malcolm A.S. Moore; George Demetri and Amy Dockser Marcus; Foyer of Marble House at beginning of Gala (all by Roger Farrington). Page 23: left to right photos of Lucienne and Greg Van Schaack; Alexandra and Brian Druker; Ashley Bickford; Maria and Antonio Grillo-Lopez; John D. Gordan III, Robert A. Weinberg, and Edward McDermott, Jr.; Lynne White and Bettie Pardee; Olamide David; William Hahn and Ivana Kim; and Sharon and Bill Wood Prince (all by Roger Farrington). Page 29: left to right photos of Bill Wood Prince, David Ford and Jonathan Pardee; Ivana and Charles Baltic; Hien Thanh Tran, Pedro Medina and Nathan Robison; Lee Tawes, Marsha Russell, Leah Cann, Marie Carpentier, and Nick Oddo; Veronica Meletta, Jackie Egan, Bill Egan and Connie Hayes (all by Matt Cohen); Kathleen Denis, Adrian Looney and Marnie Imhoff; Kelly Willette and Suebelle Robbins (both by Julie Skarratt). Page 30: Brooke Weibel and Olamide David (by Julie Skarratt); Kathye Smith and Beverly Diamond (by Ross Cann); Kelly Willette at the NYC Marathon (by Graham Powers); Ashley Bickford; and Kelly Dolan (both by Matt Cohen).

Mission

The mission of the Hope Funds for Cancer Research is to encourage investigation of innovative cancer treatment and detection for the most difficult-to-treat and understudied cancers. The Hope Funds for Cancer Research will support scientific and medical research programs aimed at increasing knowledge relating to both cancer care and prevention. We will support programs we believe have the highest probability of success in addressing unmet medical needs, which we will determine by rigorous scientific and economic analysis.