HOPE FUNDS FOR CANCER RESEARCH



2010 ANNUAL REPORT

Despite the enormous amount of money and time spent on cancer research, much mystery remains. To know more about cancer we need to know more about the most fundamental mystery of life. Cancer is actually a collection of more than 200 diseases characterized by uncontrolled cell growth. In recent years scientists have learned that cancer is caused by the set genes and proteins that determine how a single cell - a fertilized egg - becomes a fully formed human being. Occasionally these genes and proteins malfunction and cell growth goes awry with cancer as the result. The details of these processes are extraordinarily complex and remain poorly understood. Lack of knowledge remains the greatest impediment to better treatments.

Our 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 supports scientific and medical research programs aimed at increasing knowledge relating to both cancer care and prevention. We 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.

Letter from the Chairman

Our most exciting accomplishment in 2010 was the granting of three two-year postdoctoral fellowships and extending the funding for a current Fellow to a third year. The 2010 class of Fellows was chosen from a field of 75 young scientists working in the country's most prestigious research institutions. We currently fund eight research Fellows, several with significant developments. Dr. Pedro Medina has made great progress in his work in microRNAs as they relate to lung cancers and lymphomas. His results were published in the journal *Nature* in September. Dr. Eric Sawey's findings in liver cancer will be published in the March 2011 issue of the prestigious journal *Cancer Cell.*

Some of our Fellows have received facility appointments and secured additional funding to take their projects to the next level. Dr. Nathan Robison, who completed his work on the effects of radiation in pediatric brain cancer patients in June 2009, with a positive finding, is currently at Children's Hospital Boston. Dr. Hien Tran has a faculty position at University of California San Diego, and Dr. Xiaoxing Wang received a three-year fellowship from the U.S. Department of Defense to continue her research in pancreatic cancer. We are proud of our growing class of alumni and excited to follow their progress.

Hope Funds for Cancer Research's 2010 fund raising results - $460,000.00 - exceeded 2009 by 32%. Due to conservative financial practices and the commitment of skilled volunteers, more than ninety-five cents of every dollar goes directly to support programs and grants. In addition to the $1.1 million the organization has committed to research funding since 2008, Hope Funds continues to perform programmatic activities essential both to our mission and to fostering research collaborations. We hosted our fourth annual Awards Gala weekend, which furthered our mission by educating the public on advances and achievements in cancer care, and facilitated an exchange of ideas amongst those working in the field of cancer research and treatment. A dynamic panel program was held in the fall in Boston, which addressed the challenges in cancer drug development.

All of this was all made possible by your generosity and support. We are deeply grateful.

Sincerely,

Leah Rush Cann
Chairman of the Board

John E. Parks
Executive Committee Chairman

Fellows

Hope Funds has one highly focused mission. It supports young scientists - postdoctoral fellows - selected by a distinguished group of scientific advisors - for their potential to develop new ideas that might lead to treatments or cures, especially for cancers that today lack adequate treatments.

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

Server Ertem, Ph.D.

Hope Funds Postdoctoral Fellow
2010 - 2012

Sloan-Kettering Institute
Laboratory of Malcolm A.S. Moore, DPhil

Dr. Ertem is working on the identification of novel cell chain structure called catena in ovarian cancer. This system will use the selective expansion of ovarian cancer stem cells as catena and spheroids for the determination of the clonogenic potential of catena. Specifically the use of high throughput screening (HTS) to identify compounds that target ovarian cancer stem cells in catena, oncosphere or adherent monolayers using a panel of three cell lines are to be employed. In addition, there is the potential to identify CSC secreted proteins as specific biomarkers for early diagnosis of ovarian cancer. Also, he will be testing the efficacy of hyaluronidase therapy in combination with chemotherapeutic agents in xenograft models of ovarian cancer.

Since he has shown that high molecular weight hyaluronan and collagen are major components of the catena glycocalyx. Removal of glycocalyx by collagenase and hyaluronidase enzymes could overcome drugs resistance and make catena susceptible to therapy.

He has developed a model for intraperitoneal tumors being initiated with limiting numbers of catena cells and is ready to test the efficacy of therapeutic agents in combination with intraperitoneal injections of pegylated bovine testis hylaruonidase and pegylated collagenase 1 enzymes and is examining whether these enzymes could increase the penetration and diffusion of drugs or antibodies and could increase their efficacy. Dr. Ertem believes that catena with its intact pericellular coat represents a unique in vitro system that is more relevant to the clinical setting than conventional HTS methods and could explain the resistance to therapy in advanced stage ovarian cancer with peritoneal metastasis and other serosal cancer types. Any compound identified as toxic to catena with intact pericellular coat in this screen would be potentially useful in the treatment of advanced ovarian cancer.

Dr. Ertem is a Postdoctoral Fellow in the laboratory of Dr. Malcolm AS Moore at the Memorial Sloan-Kettering Cancer Center. Prior to joining Dr. Moore's laboratory, Dr. Ertem received his PhD in Biochemistry and Structural Biology in 2009 at the Weill Graduate School of Biomedical Sciences at Cornell University. He received his BS degree in 2003 from the Middle East Technical University (METU), Turkey, in Molecular Biology and Genetics.

Jordan Krall, Ph.D.

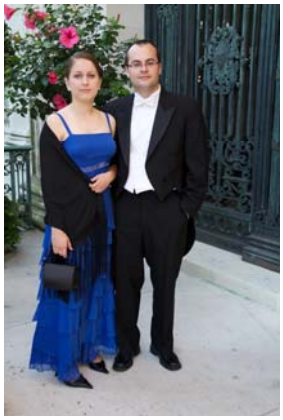
Hope Funds Postdoctoral Fellow
2010 - 2012

The Whitehead Institute at MIT
Laboratory of Robert A. Weinberg, Ph.D.

Dr. Krall is investigating the mechanisms of systemic tumor promotion evaluating basic biology and development of new approaches to inhibit tumor metastases. The epithelial-to-mesenchymal transition (EMT) is an important process in tumor development in which cancer cells acquire a more aggressive phenotypic characterized by increased motility and invasiveness. Additionally, there is an increased proportion of cancer stem cells in populations that have undergone an EMT. Cells that have undergone an EMT are more invasive and metastatic, and the stem cell fraction has been shown to have chemoresistant properties which enable tumor recurrence following drug treatment. He is investigating the role of non-cancerous stromal cells, which frequently infiltrate tumors, in the EMT process. These stromal cells, including fibroblasts, myofibroblasts and myeloid cells, can generate an inflammatory micro-environment that is rich in cytokines. The environmental factors that induce cancer cells to undergo an EMT have not been well defined, especially *in vivo*.

To overcome the complication of tumor/stromal cell co-evolution, he will generate a tumor-free stroma-rich inflammatory environment into which epithelial-like tumor cells can be injected. He will implant small poly-vinyl alcohol under the skin of NOD-SCID mice in order to generate a wound-healing response. He has shown that these sponges become infiltrated with stromal cells resembling the complement of cells found associated with many tumors. Once the sponges have acquired inflammatory stroma, fluorescently-labeled tumor cells will be injected directly into the sponge while still in the mouse. After approximately two weeks of growth, the cancer cells will be examined by immunohistochemistry and flow cytometry to determine whether the inflammatory environment has pushed the tumor cells through an EMT, or whether there has been an increase in the frequency of cancer stem cells. If such changes occur, the identity and properties of the sponge-associated stroma will be examined to determine which cell types and secreted cytokines are functionally interacting with the tumor cells and determine whether they are important for the acquisition of aggressive properties by cancer cells.

Dr. Krall is a Postdoctoral Fellow at the Whitehead Institute for Biomedical Research in the laboratory of Dr. Robert Weinberg. He received his PhD in 2009 in Chemistry and Chemical Biology from Harvard University. Prior to his PhD, he received a MSc. in 2003 from the University of Oxford and his BA from Amherst College in 2001. He was a Rhodes Scholar 2001-2003, and Howard Hughes Medical Institute Pre-Doctoral Fellow in the Biological Sciences 2003-2008.



Pedro Medina, Ph.D.

Hope Funds Postdoctoral Fellow
2008 - 2011

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. They are 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. These recently discovered regulators have been seen to play an important role in cancer development, and have opened a new field to help us understand cancer biology and improve cancer diagnosis, prognosis, and therapy. Dr. Medina has recently shown that the overexpression of microRNA-21 leads to a pre-B type of malignant lymphomblastic lymphoma/leukemia. In September 2010, Dr. Medina published these new discoveries for this Hope Funds project in the journal *Nature*.

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.

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

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

Dr. Sawey is establishing an in vivo screen to identify new tumor promoting genes in liver cancer. 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 identified an amplified oncogene FGF19, which he believes is a therapeutic target in liver cancer based on his oncogenomic in vivo cDNA screen. He has submitted this data to a major scientific journal for publication, and this paper was under review at year-end.

Dr. Sawey has also found that an oncogene POFUTI protein O-fucosyltransferase-1 amplification which is essential for Notch signaling, predicts a response to gamma-secretase inhibition. While gamma-secretase inhibitors are being developed for the potential treatment of several diseases, POFUTI amplification may present a new way to screen patients more likely to respond to these agents.

Dr. Sawey is a Postdoctoral Fellow in the laboratory of Dr. Scott Powers, at the Cold Springs Laboratory. Prior to joining Dr. Power's lab, he was a National Cancer Institute Training Fellow at Stony Brook University from 2006–2008. Dr. Sawey received his PhD in Molecular and Cellular Pharmacology from Stony Brook University in 2008 and his BS in Pharmaceutical Science from the University at Buffalo in 2002.

Hien Thanh Tran, M.D., Ph.D.
Hope Funds Postdoctoral Fellow
2009 - 2010

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 at Rockefeller University, 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.

Dr. Tran received a faculty appointment at University of California San Diego in the second-half of the year.

Manuel Valiente, Ph.D.

Hope Funds Postdoctoral Fellow
2010 - 2012

Memorial Sloan-Kettering
Laboratory of Joan Massagué, Ph.D.

Dr. Valiente is studying mice models of brain metastasis to understand the mechanisms underlying the interaction of cancer cells with brain parenchyma during metastatic progression. To identify the genes that mediate brain metastasis, assess the contribution of pro-metastatic genes to mechanisms of brain colonization, and identify the molecular pathways involved in brain metastatic invasion, he has established laboratory techniques that allows the study of brain colonization by cancer cells, by utilizing organotypic cultures of brain slices and different cancer cell lines interaction with brain parenchyma. In parallel he is also injecting cancer cells into mice and examining the process of cancer cell brain invasion. He has also worked with a blood-brain barrier (BBB) assay in vitro, which is an artificial barrier that reproduces most important findings in vivo during the process of extravasation within the brain. This assay will allow him to analyze the ability of different cell lines to cross the BBB and will also be useful for testing potential drugs. He is working on using these experimental settings to detect genes important in the process of brain colonization. He has used lentiviral shRNA vectors targeting genes overexpressed in brain metastatic derivatives from different human breast cancer cell lines. He is testing the contribution of these genes in the process of brain invasion. Optimization of the injection of cancer cells followed by brain slice assay and confocal analysis allows him to detect differences between parental and brain metastatic (BrM) cell lines in their models of brain metastasis.

Dr. Valiente is a Postdoctoral Fellow in the laboratory of Dr. Joan Massagué at the Memorial Sloan-Kettering Cancer Center. He received his PhD in Neuroscience in 2009 at the Instituto de Neurociencias (CSIC-HMH) in Alicante, Spain. He also has received his degree in Veterinary Science in 2003, from the University of Zaragoza.

Xiaoxing Wang, Ph.D.
Hope Funds Postdoctoral Fellow
2009 - 2010

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

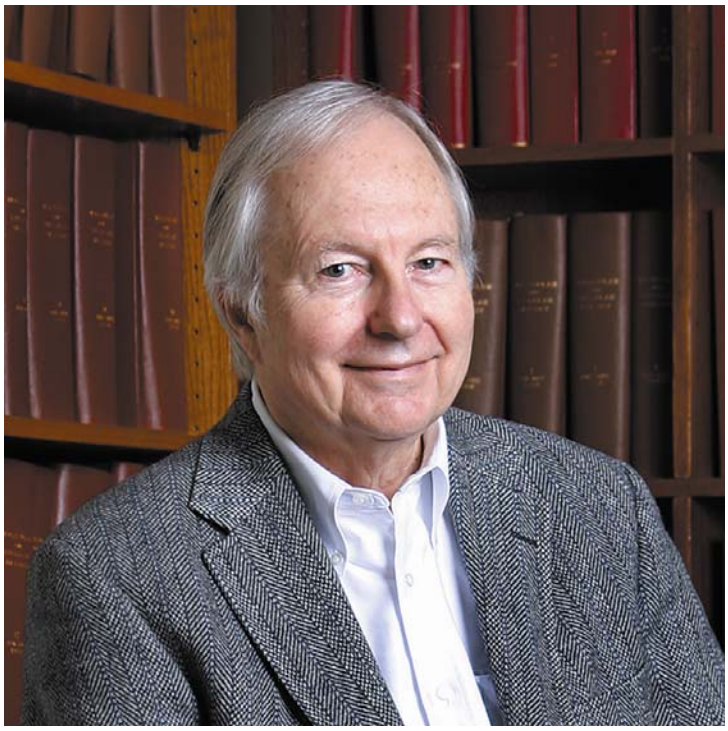
Few treatment options are tailored for metastatic pancreatic cancer and scientists still lack the insights needed to guide a targeted molecular therapy. Current research just begins to explore metastatic pancreatic ductal andenocarcinoma. In order to systematically discover genes that play a causal role 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.

Dr. Wang received a three-year grant from the U.S. Department of Defense in the second-half of 2010.

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.



James E. Darnell, Jr., M.D.
The Rockefeller University

Hope Funds 2010 Honoree in Basic Science

Dr. Darnell is the Vincent Astor Professor Emeritus at The Rockefeller University. An internationally renowned molecular biologist, James Darnell uses biochemistry and genetic analysis to reveal the fundamental mechanisms of intracellular signaling and gene regulation in animal cells. Dr. Darnell received his M.D. in 1955 from the Washington University School of Medicine. His career has included poliovirus research with Harry Eagle at the National Institute of Allergy and Infectious Diseases, research with Francois Jacob at the Institut Pasteur in Paris and academic appointments at the Massachusetts Institute of Technology, the Albert Einstein College of Medicine and Columbia University. In 1974, Dr. Darnell joined Rockefeller as Vincent Astor Professor, and from 1990 to 1991 was vice president for academic affairs.

He is a member of the National Academy of Sciences, received the 2003 National Medal of Science, and the 2002 Albert Lasker Award for Special Achievement in Medical Science. Dr. Darnell is the originating author of Molecular Cell Biology, a seminal textbook that he co-wrote with David Baltimore and Harvey Lodish. He is a member of the American Academy of Arts and Sciences and a foreign member of the Royal Society and the Royal Swedish Academy of Sciences.

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George D. Demetri, M.D.
Dana-Farber Cancer Institute

Hope Funds 2010 Honoree in Clinical Development

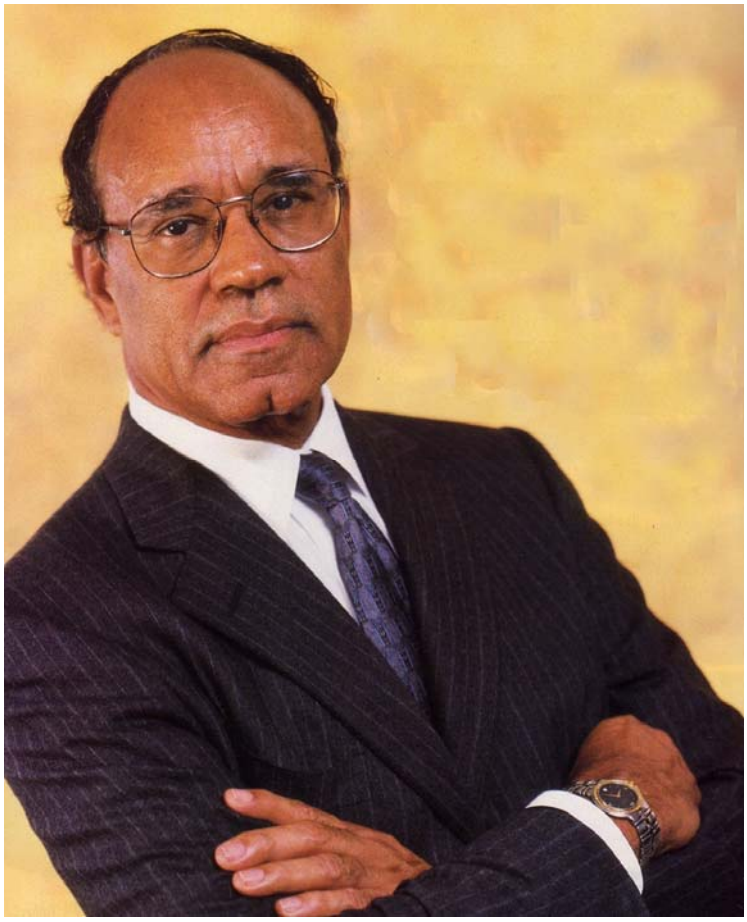
Dr. Demetri is a medical oncologist at the Dana-Farber Cancer Institute, where he is director of the Center for Sarcoma and Bone Oncology at Dana-Farber, director of the Ludwig Center at Dana-Farber/Harvard Cancer Center, and executive director for Clinical and Translational Research at the Ludwig Institute for Cancer Research. Dr. Demetri has dedicated his career to translational therapeutics research aimed at using novel drugs to improve the efficacy of existing treatments for solid tumors, including sarcoma and breast cancer. Two examples are the use of Gleevec and Sutent in gastrointestinal stromal tumors. He serves as principal investigator on more than ten active clinical trials in drug development.

Dr. Demetri received his MD from Stanford University in 1983, followed by an internal medicine residency and chief residency at the University of Washington Hospital, Seattle, and a fellowship in medical oncology at Dana-Farber in 1989. Dr. Demetri is the founder and editor of Sarcoma.net and received the 2002 Emil J Freirich Award in Clinical Cancer Research from the MD Anderson Cancer Center.

Murray F. Brennan, M.D.
Memorial Sloan-Kettering Cancer Center

Hope Funds 2010 Honoree in Medicine

Dr. Brennan is the Vice President of International Programs and Director of the International Center and holds the Benno C. Schmidt Chair in Clinical Oncology at Memorial Sloan-Kettering Cancer Center. He has designed and conducted prospective clinical trials that have produced significant findings for the management of soft tissue sarcoma and peripancreatic cancer. Born in Auckland, New Zealand, Dr. Murray Brennan received a degree in mathematics from the University of New Zealand and a medical degree from the University of Otago in 1964. After residency at the Brigham, Dr. Brennan joined Steven Rosenberg, MD at the National Cancer Institute where he was head of the surgical metabolism section. In 1981, Dr. Brennan joined Memorial Sloan-Kettering Cancer Center as Chief of Gastric and Mixed Tumor Service, and from 1985 to 2006 he held the position of Chairman of the Department of Surgery. In 1995 he was honored with membership in the Institute of Medicine of the National Academy of Sciences and in 2000 with the American College of Surgeons' highest award, The Distinguished Service Award.



Harold P. Freeman, M.D.
Ralph Lauren Center for Cancer Care and Prevention

Hope Funds 2010 Honoree in Advocacy

Dr. Freeman is the President and Founder of the Ralph Lauren Center for Cancer Care and Prevention and a Senior Advisor to the Director of the National Cancer Institute. He is a Professor of Clinical Surgery at Columbia University College of Physicians and Surgeons. Dr. Freeman is the chief architect of the American Cancer Society's initiative on cancer in the poor and is a leading authority on the inter-relationships between race, poverty and cancer. Dr. Freeman is past Chairman of the U.S. President's Cancer Panel, serving first under President Bush in 1991and subsequently under President Clinton in 1994, 1997 and 2000.

He is also the pioneer of Patient Navigation, the purpose of which is to eliminate barriers to timely cancer care for poor and uninsured patients. President George W. Bush signed the Patient Navigation and Chronic Disease Prevention Act in 2005 based on this model. Dr. Freeman was born in Washington, D.C. and graduated from the Catholic University of America and from Howard University Medical School, Washington, D.C. and completed internship and residency in General Surgery at Howard University Hospital where he received the Daniel Hale Williams Award for Outstanding Achievements as Chief Resident. Subsequently he was Senior Resident in Cancer Surgery for three years at Memorial Sloan-Kettering Cancer Center. Dr. Freeman is a Diplomat of the American Board of Surgery and a Fellow of the American College of Surgeons. He served as National President of the American Cancer Society, 1988-1989. Dr. Freeman received the Mary Lasker Award for Public Service in 2000.

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and many friends and family
Leonard Greene by Bonnie LeVar
Chris Hayes by Jeffrey Allen, Charles
Heffner, PhD, and Friends
Fred Lohrum by Phyllis Lohrum
Martin J. Maxwell by Ryan Sprott
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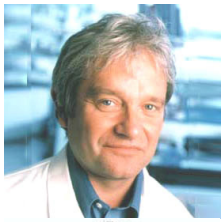


Sir Paul Nurse – 2007 in Basic Science

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

CAN CORPORATE ANGEL 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

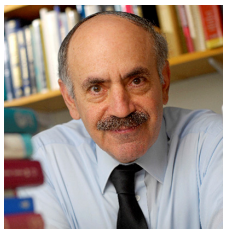
For identifying and purifying a human growth factor, G-CSF, and his subsequent contribution to the development of Neupogen®.

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.*

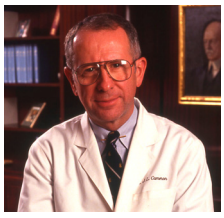
Gilda's Clubs Worldwide – 2008 in Philanthropy

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



Robert A. Weinberg Ph.D. – 2009 in Basic Science
For his seminal discoveries of the first oncogenes

Brian Druker, M.D. – 2009 in Clinical Development
For his contribution to the development of the leukemia drug Gleevec



John Cameron, M.D. – 2009 in Medicine
For his advances in the field of pancreatic cancer surgery

Amy Dockser Marcus – 2009 in Advocacy
For her expert reporting on rare cancers in the *Wall Street Journal*

Virginia and D.K. Ludwig Fund for Cancer Research – 2009 in Philanthropy
For establishing the Ludwig Centers to study cancer

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

Awards Dinner

On August 9th, the Trustees and Advisors of the Hope Funds for Cancer Research hosted a Gala in Marble House in Newport, RI. The event raised more than $300,000 for postdoctoral fellowships in cancer research. The Honorary co-chairs of the Gala were Dr. John Cameron, from Johns Hopkins, and his wife Doris; and Dr. Robert A. Weinberg, from the Whitehead Institute at MIT, and his wife Amy. The Gala was chaired by Patricia and Philip Bilden, Mr. and Mr. and Mrs. William P. Egan of Boston, and Mr. and Mrs. William N. Wood Prince. 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 Darnell, Jr., M.D. for Basic Science, George D. Demetri, M.D. for Clinical Development, Murray Brennan, M.D. for Medicine, and Harold Freeman, M.D. for Advocacy.

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 – Statement of Activities

December 31, 2010

With comparative financial information at December 31, 2009

	2010				2009
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Total
Revenue					
Contributions:					
Annual fund	$ 135,390	-	-	$ 135,390	$ 85,214
Special events, net	236,393	-	-	236,393	188,645
Donated services	5,125	-	-	5,125	5,330
Bequests and other	-	-	-	-	-
Total contributions	376,908	-	-	376,908	279,189
Royalty and other income	-	-	-	-	-
Total revenue	376,908	-	-	376,908	279,189
Expenses					
Program services:					
Fellowships	217,000	-	-	217,000	261,000
Science, medical & research Information and communication	19,613	-	-	19,613	20,248
Honoree medals and diplomas	6,805	-	-	6,805	6,093
Total program services	243,418	-	-	243,418	287,341
Fundraising expenses	8,111	-	-	8,111	6,582
Management and general	13,898	-	-	13,898	15,885
Total expenses	265,427	-	-	265,427	309,808
Net result from operating activities	111,481	-	-	111,481	(30,619)
Other changes					
Investment return	2,900	-	-	2,900	5,015
Increase (decrease) in net assets	114,381	-	-	114,381	(25,604)
Net assets at beginning of year	233,253	-	-	233,253	258,857
Net assets at end of year	$ 347,634	-	-	$ 347,634	$ 233,253

Please contact Hope Funds for Cancer Research for complete audited financial statements or visit our website, www.hope-funds.org/about/financial-and-legal-info/.

Hope Funds for Cancer Research – Statement of Financial Position

December 31, 2010

With comparative financial information at December 31, 2009

	December 31,	
	2010	2009
Assets		
Cash and cash equivalents	$622,547	$454,051
Contributions receivable	6,120	5,300
Prepaid expense	14,215	3,775
Total current assets	$642,882	$463,126
Liabilities and net assets		
Currrent liabilities:		
Fellowships payable	185,748	165,373
Deferred revenue	45,000	-
Total current liabilities	230,748	165,373
Long-term liabilities		
Fellowships payable	64,500	64,500
Total Liabilities	295,248	229,873
Net assets		
Unrestricted	347,634	233,253
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	347,634	233,253
Total liabilities and net assets	$642,882	$463,126

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.

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 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.

CONTRIBUTIONS

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. The Hope Funds receives donated legal, accounting, design, website development and event planning services. In 2009 and 2010 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. "Accounting for Contributions Received and Contributions Made".

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	$ 16,235
Savings Account with Bank of Newport	30,023
Savings Account with Washington Trust	2,175
Checking Account with J P Morgan Chase	10,084
Savings Account with J P Morgan Chase	14,030
Certificates of Deposit:	
Washington Trust maturing 10/19/11 @ 1.25%	250,000
Total Cash Balances	$622,547

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions Receivable represents 2010 donations pledged but not received by December 31, 2010. The Hope Funds believes the amount to be fully collectible in 2011.

NOTE 4 – PREPAID EXPENSE & DEFERRED REVENUE

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 2011	10,000
Prepaid purchase of 2011 honoree medals	3,500
Office rent deposit	340
	$ 14,215

Deferred Revenue represents amounts received in the current year towards the 2011 Gala Awards Gala event scheduled for June 9, 2011.

NOTE 5 – FELLOWSHIPS PAYABLE

The Hope Funds conducts a post-doctoral competition each year. Fellowships typically cover two-year or three-year periods. As described in Note, 1, the Hope Funds determined to recognize the full amount of each award at the time of its commitment with the grantee institution. In 2010 the Hope Funds awarded new grants and a third year extension totaling $307,500. Early terminations by Fellows released $90,500 of committed funds in 2010 leaving a net Fellowship expense for the year of $217,000. Awards payable as of December 31, 2010 are expected to be paid as follows:

2011	$185,748
2012	64,500
	$250,248

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 and three-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.

NOTE 8 – SPECIAL EVENTS

Since its Inaugural Awards Gala in August 2007, the Hope Funds has held its Awards Gala annually. In 2008, 2009 and 2010 the Awards Gala was held at Marble House in Newport. In 2011 the Awards Gala will be held at the Union Club in New York City. 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 events in 2009 and 2010 brought together nearly 200 trustees, advisors, scientists, physicians and friends of the Hope Funds for Cancer Research. In 2010 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 held similar events in Boston and New York City, and plans to continue this type of programming in 2011 with an event in Newport, RI to showcase the work and achievements of the Fellows.

Gross proceeds from the three Special Events in 2010 from sources including ticket prices, corporate support and individual donations totaled $323,300. Total costs for these events amounted to $86,907, or 27% of contributions to the Special Events.

NOTE 9 - SCIENCE, MEDICAL & RESEARCH INFORMATION AND COMMUNICATIONS

Expenses in this category amounted to $20,248 in 2009 and $19,613 in 2010. 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.

NOTE 10 – SUPPLEMENTAL CASH FLOW INFORMATION

Cash flows from operating activities as reported in the accompanying statements of cash flows for the years ended December 31, 2010 and 2009, reflect no cash payment for interest or taxes.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Hope Funds entered a lease for office space beginning December 1, 2010 for a period of 24 months. The lease may be renewed for an additional 24 month period at a fixed rate per month. The annual minimum lease payments due under this lease are as follows:

	December 31,
2011	$ 4,080
2012	3,740
	$ 7,820

Total rent expenses for the above property lease for the year ended December 31, 2010 was $340.

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Written by: Robert Bazell; Patricia Bilden, M.D.; Gail Brown, M.D.; Leah Rush Cann; J. Beresford Packham; and John E. Parks. Edited by: Mary Kalamaras and J. Beresford Packham

Hope Funds: Advancing Innovative Research in Understudied Cancers