



# HOPE FUNDS FOR CANCER RESEARCH

2012  
ANNUAL REPORT

# Board of Trustees

## Officers

Malcolm A.S. Moore, DPhil  
*Memorial Sloan-Kettering Cancer Center*  
Chairman of the Board

O. Lee Tawes III  
*Northeast Securities*  
Vice Chair of the Board

Leah Rush Cann  
*Research & Consulting, LLC*  
Chair, Executive Committee

Scott T. Lewis  
*Lord, Abbett & Co.*  
Treasurer

Leah Hartman  
Secretary

## Trustees

Kenneth C. Anderson, M.D.  
*Dana-Farber Cancer Institute*

Jeffrey S. Aroy  
*Charles River Labs*

Charles V. Baltic III, J.D.  
*Needham & Co.*

Robert Bazell  
*NBC*

Patricia F. Bilden, M.D.

Gail L. Brown, M.D.  
*Telik, Inc.*

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

Jacalyn Egan

Melissa B. Eisenstat

Harold P. Freeman, M.D.  
*NCI/ Ralph Lauren Center*

David Garrett

Dan Gold, Ph.D.  
*MEI Pharma*

Antonio J. Grillo-Lopez, M.D.

Eugene Kennedy, M.D.

John Kooyman  
*Colgate Palmolive*

Jonathan L. Lewis, M.D., Ph.D.  
*Ziopharm Oncology*

Lily Hayes  
*Global Prairie*

Paul. D. Maxwell

*Great Range Capital*

John E. Parks

*Oppenheimer & Co., Inc*

Andrew Robertson

*BBDO Worldwide*

David Straus, M.D.

*Memorial Sloan-Kettering Cancer Center*

J. Gregory Van Schaack

*Academy Securities*

Frank Slack, Ph.D.

*Yale University*

Professor Bryan R.G. Williams, Ph.D.

*Monash Institute*

# Scientific Advisory Council

Kenneth C. Anderson, M.D.

*Dana-Farber Cancer Institute*

William Cho, Ph.D.

*Queen Elizabeth Hospital*

James E. Darnell, Jr., M.D.

*Rockefeller University*

George D. Demetri, M.D.

*Dana-Farber Cancer Institute*

Wolfram Goessling, M.D., Ph.D.

*Dana-Farber Cancer Institute*

William C. Hahn, M.D., Ph.D.

*Dana-Farber Cancer Institute*

Scott Powers, Ph.D.

*Cold Spring Harbor Laboratory*

John Quackenbush, Ph.D.

*Dana-Farber Cancer Institute*

Janet Davidson Rowley, M.D.

*University of Chicago*

Joan Robbins, Ph.D.

*Tocagen*

Takashi Shimokawa, Ph.D.

*Karolinska Institute*

Frank Slack, Ph.D.

*Yale University*

Sohail Tavazoie, M.D., Ph.D.

*Rockefeller University*

Robert A. Weinberg Ph.D.

*Whitehead Institute, MIT*

Prof. Bryan R.G. Williams, Ph.D.

*Monash University*

# Letter from the Chairmen



This report marks the completion of the Hope Funds for Cancer Research’s first six years and the organization continues to remain aware of the fact that despite the enormous amount of money and time spent on cancer research, much mystery remains and lack of knowledge remains the greatest impediment to better treatments.

In a continued effort to increase knowledge in this field, the Hope Funds for Cancer Research has funded 14 postdoctoral Fellows, with high-impact results. These extraordinary results were made possible by raising \$2.7 million in our first six years, with 93 cents of every dollar donated going to our charitable purpose.

In addition to funding young scientists with new ideas, the organization has honored some of the most well respected people in the life sciences arena for their seminal contributions to the field. Many of those same individuals have chosen to join the Hope Funds for Cancer Research Board of Trustees or Scientific Advisory Council. They have also served as mentors to our young scientists and as invaluable advisors to the organization.

During 2012, the organization continued to grow its Board of Trustees, Scientific Advisory Council and Council of Advisors, and elected its third Chairman of the Board.

All of this was all made possible by your contributions - as scientists, as advocates and as philanthropists. We are deeply grateful.

Sincerely,

Malcolm A.S Moore, DPhil  
Chairman of the Board

Leah Rush Cann  
Executive Committee Chair

# Donors

January 1 – December 31, 2012

## CHAIRMAN’S SOCIETY (\$50,000 and up)

Dr. & Mrs. Malcolm A.S. Moore

## FELLOWS CIRCLE (\$25,000 to \$49,999)

Mr. & Mrs. Charles V. Baltic III  
Mr. & Mrs. Ross S. Cann, Jr.  
Mr. & Mrs. William P. Egan  
Mr. & Mrs. Thomas Hagerty  
Dr. & Mrs. Adrian Hobden  
Dr. & Mrs. Jonathan Lewis  
Mr. & Mrs. John Purdy

## BENEFACTORS (\$20,000 - \$24,499)

Robert Bazell  
Patricia & Philip Bilden  
Leah A. Hartman  
Mr. O. Lee Tawes III & Ms. Marsha Russell

## PATRONS (\$10,000 to \$19,999)

BBDO Worldwide  
Drs. Alex & Jasmina Denner  
Mrs. Richard Floor  
JP Morgan  
Onyx Pharmaceuticals, Inc.  
Patterson Barclay Memorial Foundation  
Pfizer  
Mr. & Mrs. Gregory Van Schaack  
Ziopharm Oncology

## SPONSORS (\$5,000 to \$9,999)

A4 Architecture+  
Alnylam  
Anonymous  
Dr. & Mrs. Kenneth C. Anderson  
Mr. & Mrs. Ronald Bennett  
Mr. Jonathan Blau & Ms. Melissa Eisenstat  
Gail Brown, MD  
Kathy Burdon  
Dayton Carr  
Robert Duggan  
David B. Ford  
Dr. & Mrs. Antonio J. Grillo-Lopez  
Drs. Gene & Debbie Kennedy  
Donald J. Listwin  
Needham & Co.  
Jonathan M. Nelson  
Mr. & Mrs. Jonathan Pardee  
John E. Parks & Dominick G. Oddo  
Prince Charitable Trusts  
Steven & Brooke Richter  
Mr. & Mrs. Stephen Ritoch  
Mr. & Mrs. Andrew Robertson  
Sarah Rodgers  
Teva Oncology/Cephalon  
Thalia and George Liberatos Foundation  
Mr. & Mrs. William N. Wood Prince

## ADVOCATES (\$2,000 to \$4,999)

Mr. & Mrs. Jeffrey Aroy  
Bardorf & Bardorf, PC+  
Ted & Maureen Bateman  
Walter Carucci  
Dr. Jack Chiles & Ms. Mary Bailey  
Cleveland Dodge Foundation  
Colin & Jeanmarie Cooper  
EVG  
David Garrett  
Dr. & Mrs. Daniel Gold  
Paul Karger  
Mr. & Mrs. Wesley Karger  
Kolltan Pharmaceuticals Inc.  
John Kooyman  
Mr. & Mrs. Scott Lewis  
Mr. & Mrs. Paul Maxwell  
Dr. Gerald McMahon & Ms. Susan Kinhead  
John Naughton  
Dr. & Mrs. Larry Norton  
Packham Turnaround Consulting Services+  
Drs. Alessadro Papa & Gwyneth Granton  
Jeffrey & Lindsay Paul  
Prairie Global  
Jonathan Raleigh & Valentina Velkovska  
Mr. & Mrs. Richard L. Robbins  
Mr. & Mrs. William D. Rueckert  
Mr. & Mrs. Jeremy Schaap  
Nicholas Scheetz  
David Straus, MD  
Mr. Michael Struble & Ms. Christina Bresani  
Frederick Tanne & Laura Ross Moore  
Mr. & Mrs. H. Hunter White, Jr.

## ASSOCIATES (\$1,500 to \$2,499)

Dr. and Mrs. Brian Abrahams  
AEW Capital Management  
Barron Family Foundation  
Mr. Arthur Bass & Ms. Jeanne Mininall  
Christine Bensen & Grant McDougall  
Dr. Lucylee Chiles  
Mr. & Mrs. Eugene Conese  
Michael Devanney  
Angela DiGioia  
Ford Foundation\*  
Dr. & Mrs. Harold Freeman  
Sam Gillson  
Mr. & Mrs. John Harvey  
Mr. Chris Kotowski & Ms. Bridget Moore  
Patricia McGrath  
Mary McKinney  
Patrick Mortimer  
Mr. & Mrs. J. Beresford Packham  
Mrs. Robert R. Parks  
Mr. & Mrs. Leonard Stern  
UBS\*  
Dr. & Mrs. Harold Wanebo  
Steven & Cindy Warren  
Prof. Bryan Williams, PhD  
Dr. & Mrs. Orest Zaklynsky

## SUPPORTERS (\$750 to \$1,499)

Atlantic Stars+  
Mr. & Mrs. Mark Bardorf  
Peter Bernstein  
Mr. Zach Bowyer & Ms. Jen Sabo  
Douglas Braff  
Robert Bryan & Julie Jensen Bryan  
Abbey Darer  
Mr. & Mrs. Ben Doramus  
George Demetri, MD  
Albert & Constance Eisenstat  
Peter Feinberg  
Drs. Alex & Christine Gaudio  
Mr. & Mrs. Michael Gewirz  
Charles Holland  
Charles Holmes  
Mr. & Mrs. Douglas Jamison  
Gary Jobson  
Robert G. Johnson, MD, PhD  
John Kellenyi  
Peter & Katherine Kend  
Paula Kim  
Mr. & Mrs. Stephen Lewinstein  
Adrian Looney, PhD, JD  
Harris & Katie Lydon  
Michelle Mahoney  
Drs. Barclay Morrison III & Misti Ushio  
Steven & Sharon Navarro  
Kelly Powers  
Lord Abbett\*  
Lori Price  
Mr. & Mrs. Peter Regna  
Michael Rhea  
Joan Robbins, PhD  
Mr. & Mrs. Michael Rosenman  
Russell Morin Fine Catering+  
Tracey Specter  
Mr. & Mrs. Nathan Spillane  
Christine White, MD

## DONORS (\$150 - \$749)

Coni Belleau Adams  
Douglas Augenthaler  
Mr. & Mrs. Peter Bilden  
Robert & Joya Buettner  
Stephen & Margaret Cann  
Damian Cavaleri  
Dr. & Mrs. Thomas Chan  
James & Margaret Cooper  
Crane & Co.+  
Kerry DeBenedetti  
Embrace Home Loans\*  
Donald Erickson & Joanna Angelos  
Fabiani & Company  
Linda Feldman  
Mr. & Mrs. Harold Fischer  
Rex & Duvall Fuqua  
David Galvin  
Dr. & Mrs. Carlos Garcia  
Mr. & Mrs. Steven B. Gewirz  
Michael & Vanessa Gobes  
David & Linda Gordan

Joan Gregory  
Drs. William Hahn & Ivana Kim  
Mr. David Hamming & Dr. Shanna Hamming  
Kathryn Harrington  
Cynthia Hayes  
Charles Heffner, PhD  
Joan Kend  
Dottie Kirwin  
William & Anne Lennox  
Marc Lewinstein  
Douglas & Erin Melson  
Sherry & Carl Midgdail  
Erica Moffett  
Sanford & Nancy Montag  
Mr. & Mrs. Robert Morgenthau  
Randy & Rona Nelson  
Mr. Douglas Newhouse & Dr. Holly Bannister  
Chris Pinault  
Frank Lyon Polk III & Hilary Edson Polk  
PVH-Madison  
Patricia Quintiliani  
Karin & Thach Render  
Dr. & Mrs. Eric Sawey  
Barnet & Vanessa Schechter  
Francis Schultz  
Gen. Stephen Seiter & Mrs. Seiter  
Jeffrey & Suzanne Shannon  
Harry & Virginia Shaw  
Leonard Stamm  
James Sullivan III  
Todd & Katie Traina  
Brooke Weibel  
Jay & Kathy Weibel  
Andrea & Douglas Whitmore  
Patricia Widner  
John Witmeyer III  
Roger & Jill Witten  
Garrett Wubben  
Thomas & Marcella Zech

## GIFTS IN MEMORY OF

Anne Galvin by David Galvin  
Chris Hayes by Lawrence Kaplan and Jay & Kathy Weibel  
Katherine Malanga by Marie Bennett  
Teresa & James Mamone by Coni Belleau Adams  
Carsten Strandoo by Lynn Moore

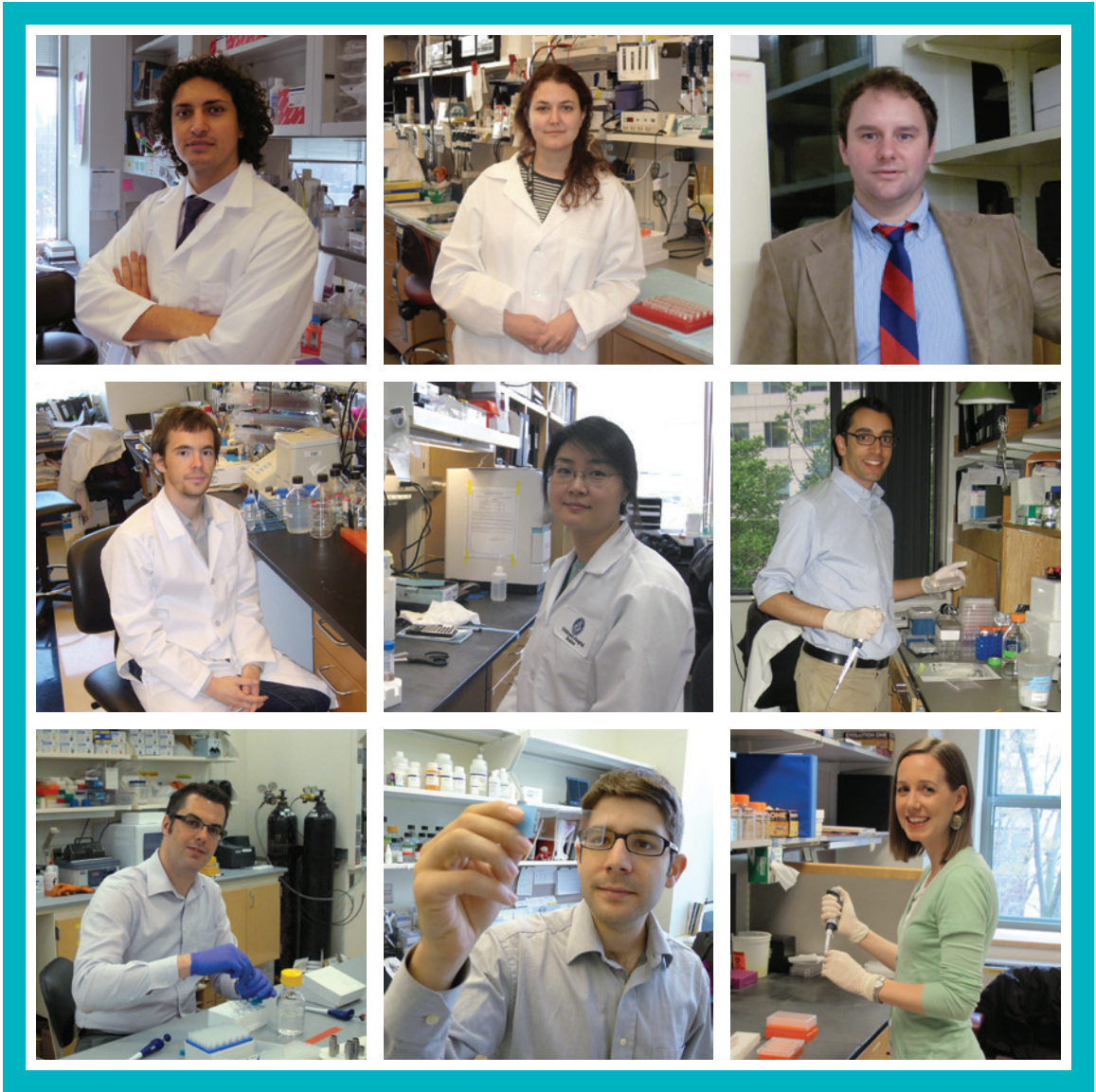
## GIFTS IN HONOR OF

Col. Jack Chiles & Mary Chiles by their families and friends  
on the occasion of their wedding  
Jackie & Bill Egan by Beth Floor  
Melissa Eisenstat by Joan Kend and Tracey Specter  
David Garrett by Cynthia Garrett and Wendy Wolf  
Cathryn Jamison by Florence Everett  
Jonathan Lewis by  
Barron Family Foundation and Michael & Karla Rosenman  
John Parks by Peter Feinberg and Harmony Stern  
Thomas Rodgers by Ted & Maureen Bateman

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



Fellows



(Fellows, left to right: Server Ertem at Sloan-Kettering, Gina Denicola at Beth Israel Deaconess, Simon Knott at Cold Spring Harbor, Manuel Valiente at Sloan-Kettering, Joo-Hyeon Lee at Children’s Boston, Jordan Krall at the Whitehead at MIT, Jurre Kamphorst at Princeton, Thales Papagiannkopoulos at MIT, and Elsa Beyer at Dana-Farber)

Hope Funds for Cancer Research provides Fellowships to postdoctoral scientists working 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 and deadliest cancers. Hope Funds 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.

Fellows

FELLOWS					OUTCOMES			
Name	Start	End	Institution	Project	Published	Faculty appointment	Commercialized/ Clinical Finding	Current Relationship to HFCR
Medina, Pedro	2008	2011	Yale University	let-7 microRNAs as tumor suppressors in lung cancer and lymphomas	Nature 2010	Oncology Research (GenyO) at Universidad de Granada in Spain		Alum
Robison, Nathan	2008	2009	USC/Childrens Hospital LA	forkhead box G1 expression and risk classification in medulloblastoma		Childrens Hopital Harvard	Clinical finding in pediatric brain cancer	Alum, Advisory Council
Sawey,Eric	2009	2011	Cold Spring Harbor Laboratory	novel targets in liver cancer	Cancer Cell 2011	Cold Spring Harbor Lab		Alum, Advisory Council
Tran,Hien Thanh	2009	2010	The Rockefeller University	microRNAs role in metastasis				Alum
Wang, Xiaoxing	2009	2010	Dana-Farber Cancer Institute	cellular mechanisms of pancreatic cancer				Alum, Advisory Council
Ertem. Server	2010	2012	Memorial Sloan-Kettering	ovary cancer stem cells			Arion Pharmaceuticals	Alum, PRI
Ertem. Server	2012	2013	Memorial Sloan-Kettering	ovary cancer stem cells			Arion Pharmaceuticals	Alum, PRI
Krall, Jordan	2010	2013	Whitehead Institute	metatasis				Fellow
Valiente, Manuel	2010	2013	Memorial Sloan-Kettering	brain metatasis				Fellow
Beyer, Elsa	2011	2013	Dana-Farber Cancer Institute	genetic dependencies in cancer				Fellow
Kamphorst, Jurre	2011	2013	Princeton University	pancreatic cancer	Analytical Chemistry 2011			Fellow
Lee, Joo-Hyeon	2011	2013	Childrens Hospital Boston	lung cancer micro environment	Cell Mol. Bio. 2012			Fellow
DeNicola, Gina	2012	2015	Beth Israel	lung cancer	Nature 2010			Fellow
Knott, Simon	2012	2015	Cold Spring Harbor Laboratory	pancreatic cancer			Licensed technology in 2012	Fellow
Papagiannakopoulos, Thales	2013	2016	MIT	circadian rhythms				Deferred Fellow



Program Events & Awards Dinner



On May 7<sup>th</sup>, Hope Funds for Cancer Research held the fourth in a series of panel discussions on innovative cancer research and treatment at the Harold Pratt House in New York City. The provocative discussion was for the lay public and featured some of the world’s leaders in treatment and research. Four panelists, moderated by

NBC chief science correspondent Robert Bazell, addressed the challenges and opportunities for scientists, physicians, and patients to impact revolutionary treatments for patients. The panelists were Dr. Joan Massagué, principal investigator in cell biology, Dr. Larry Norton, Deputy Physician-in-Chief for Breast Cancer Programs, Dr. Malcolm A.S. Moore a pancreatic cancer survivor and principal investigator in cell biology - all at Memorial Sloan-Kettering Cancer center and Dr. Frank Slack professor of molecular, cellular & developmental biology at Yale University.

On July 21<sup>st</sup>, the Trustees and Advisors of the Hope Funds for Cancer Research hosted a Gala at Marble House in Newport, Rhode Island, honoring Elizabeth Blackburn, Janet Rowley, Joseph Schlessinger and Azra Raza for their contributions to basic science, clinical development and medicine, respectively. The event raised more than \$300,000, used to fund postdoctoral fellowships in cancer research.

The Honorary co-chairs for the Gala were Dr. and Mrs. Kenneth C. Anderson along with Drs. George Demetri and Susan Frankl. Approximately 150 guests gathered in Newport, Rhode Island for the weekend to attend events with the Hope Funds Honorees and Fellows, including a scientific presentation of the postdoctoral Fellows’ work and ending with the Gala Awards Dinner, which was attended by Trustees, Advisors, Honorees, Fellows and Friends of Hope Funds. The Awards Dinner was co-chaired by Hope Funds Trustees, David Garrett, Leah A. Hartman and Jonathan Lewis and his wife Nanci.

To view more of these events, please visit our website at: [www.hope-funds.org/events](http://www.hope-funds.org/events).

*Photography on these two pages courtesy of Julie Skarratt and Mia McDonald*





Honorees

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.



Honorees

2007 - 2012

Basic Science

Sir Paul Nurse  
Craig Mello, Ph.D.  
Robert A. Weinberg, Ph.D.  
James E. Darnell, Jr., M.D.  
Joan Massagué, Ph.D.  
Elizabeth Blackburn, Ph.D.  
Janet Rowley, M.D.

Clinical Development

Antonio J. Grillo-Lopez, M.D.  
Malcolm A. S. Moore, DPhil  
Brian Druker, M.D.  
George D. Demetri, M.D.  
Kenneth C. Anderson, M.D.  
Joseph Schlessinger, Ph.D.

Medicine

M. Judah Folkman, M.D.  
John Cameron, M.D.  
Murray Brennan, M.D.  
Larry Norton, M.D.  
Azra Raza, M.D.

Advocacy

Paula Kim  
Robert Bazell  
Amy Dockser Marcus  
Harold Freeman, M.D.  
Ellen Stovall

Philanthropy

Corporate Angel Network  
Gilda's Club Worldwide  
Virginia and D.K. Ludwig Fund  
for Cancer Research  
David H. Koch  
Donald Listwin



## Hope Funds for Cancer Research – Statement of Activities

December 31, 2012

With comparative financial information at December 31, 2011

	2012				2011
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Total
<b>Revenue</b>					
Contributions:					
Annual fund	\$ 364,333	\$ -	\$ -	\$ 364,333	\$ 223,274
Special events, net	286,052	-	-	286,052	345,061
Donated services	-	-	-	-	-
Bequests and other	-	-	-	-	-
Total contributions	650,385	-	-	650,385	568,335
Royalty and other income	-	-	-	-	-
Total revenue	650,385	-	-	650,385	568,335
<b>Expenses</b>					
Program services:					
Fellowships	576,000	-	-	576,000	287,984
Science, medical & research information and communication	33,154	-	-	33,154	22,614
Honoree medals and diplomas	5,836	-	-	5,836	5,390
Total program services	614,990	-	-	614,990	315,988
Fundraising expenses	19,879	-	-	19,879	10,384
Management and general expenses	24,659	-	-	24,659	19,672
Total expenses	659,528	-	-	659,528	346,044
Net result from operating activities	(9,143)	-	-	(9,143)	222,291
<b>Other income</b>					
Investment return	2,302	-	-	2,302	6,240
Increase (decrease) in net assets	(6,841)	-	-	(6,841)	228,531
Net Assets at beginning of year	576,165	-	-	576,165	347,634
Net Assets at end of year	\$ 569,324	\$ -	\$ -	\$ 569,324	\$ 576,165

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/](http://www.hope-funds.org/about/financial-and-legal-info/).

## Hope Funds for Cancer Research – Statement of Financial Position

December 31, 2012

With comparative financial information at December 31, 2011

	December 31	
	2012	2011
<b>Assets</b>		
Cash and Cash Equivalents - Note 2	\$1,008,157	\$765,163
Contributions Receivable - Note 3	1,250	1,600
Prepaid Expenses - Note 4	79,317	86,902
Total Current Assets	<u>\$1,088,724</u>	<u>\$853,665</u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Fellowships payable - Note 5	233,500	208,500
Deferred revenue	21,900	-
Total current liabilities	<u>255,400</u>	<u>208,500</u>
Long-term liabilities:		
Fellowships payable - Note 5	264,000	69,000
Total liabilities	<u>519,400</u>	<u>277,500</u>
Net assets:		
Unrestricted - Note 6	569,324	576,165
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	<u>569,324</u>	<u>576,165</u>
<b>Total liabilities and net assets</b>	<u><b>\$1,088,724</b></u>	<u><b>\$853,665</b></u>

### 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 of the Hope Funds have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit entities.

#### INCOME TAXES

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

The Hope Funds is subject to the provisions of ASC 740-10-05 relating to accounting and reporting for uncertainty in income taxes. Because of the Hope Funds' general tax-exempt status, ASC 740-10-05 has not had, and is not anticipated to have, a material impact on the Hope Funds' financial statements.

#### 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. In addition, the Hope Funds is required to present a statement of cash flows

RECLASSIFICATION  
Certain reclassifications have been made to prior year financial statements in order for them to be in conformity with the current year presentation.

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  
Donated services are recognized as contributions in accordance with accounting standards at their fair market value, if the services: 1) create or enhance nonfinancial assets; or 2) require specialized skills and are performed by people with those skills or would otherwise be purchased by the Hope Funds. The Hope Funds receives donated services for legal, accounting, design, website development and event planning activities. Since the Hope Funds is an entirely 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 operations. No amounts have been reflected in the accompanying financial statements since these donated services do not meet the criteria for recognition.

ADVERTISING AND MARKETING COSTS  
Advertising and marketing costs are expenses as incurred

SUBSEQUENT EVENTS  
The Hope Funds considers the accounting treatments, and the related disclosures in the current year’s financial statements, that may be required as the result of all events or transactions that occur after the year-end through the date of the independent auditor’s report

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, 2012 the cash was invested as follows:

Checking Account with Bank of Newport	\$ 264,146
Savings Account with Bank of Newport	234,216
Savings Account with Washington Trust	2,181
Checking Account with J P Morgan Chase	10,084
Savings Account with J P Morgan Chase	239,407
Money Market Account with Smith Barney	2,427
CD at Washington Trust	<u>255,696</u>
Total Cash Balances	\$1,008,157

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions Receivable represents 2012 donations pledged but not received by December 31, 2012. The Hope Funds believes the amount to be fully collectible in 2013.

NOTE 4 – PREPAID EXPENSES, DEPOSITS & 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 deposits to secure Gala venue for 2013 42,500  
Prepaid deposits to secure Gala suppliers and catering for 2013 30,503  
Prepaid deposit for 2013 honoree medals 5,600  
Office rent deposit 340  
\$79,318  
Deferred Revenue represents amounts received in 2012 towards the 2013 Awards Gala April 29, 2013.

NOTE 5 – FELLOWSHIPS PAYABLE

The Hope Funds conducts a postdoctoral competition each year and awards fellowships typically covering two-year or three-year periods. The Hope Funds accounts for payments to grantee institution in respect of Fellowship Expense by recording such expense in the full at the time the commitment is made with the grantee institutions.

In 2012 the Hope Funds awarded three new three-year grants and increased the term of earlier grants for total commitment of \$576,000. Awards payable as of December 31, 2012 total \$497,500 and are expected to be paid as follows:

2013	\$233,500
2014	143,500
2015	96,500
2016	<u>24,000</u>
	\$497,500

NOTE 6 – NET ASSETS – UNRESTRICTED

Net Assets - Unrestricted represent 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, 2010 and 2012 the Awards Gala was held at Marble House in Newport, RI. In 2011 the Awards Gala was held at the Union Club in New York City. In 2013 the Awards Gala will be held at the Metropolitan Museum of Art 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. In prior years the events brought together more than 150 trustees, advisors, scientists, physicians and friends of the Hope Funds for Cancer Research. In 2012 four distinguished individuals were honored for their collective achievements and commitments. The postdoctoral Fellows were given an outstanding forum in which to present their research findings.

In 2012 the Hope Funds hosted a 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. This was a memorable opportunity to showcase the work and achievements of the Fellows, their Mentors and Advisors.

Gross proceeds from the two Special Events in 2012 from sources including ticket prices, corporate support and individual donations totaled \$378,200. Total costs for these events amounted to \$92,148, or 24.4% of contributions to the Special Events.

NOTE 9 - SCIENCE, MEDICAL & RESEARCH INFORMATION AND COMMUNICATIONS

Expenses in this category amounted to \$22,614 in 2011 and \$33,154 in 2012. Hope Funds expanded opportunities for its Fellows and Alumni-Fellows to present their research findings in public formats and to key-opinion-leaders in the field of cancer research.

NOTE 10 – SUPPLEMENTAL INFORMATION

Cash flows from operating activities as reported in the 2012 audited statements for the years ended December 31, 2012 and 2011, reflect no payment for interest or taxes.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Hope Funds has a month to month arrangement to lease office space. At December 31, 2012 there were no leasehold commitments or financial contingencies.

NOTE 12 – CONCENTRATIONS OF CREDIT RISK

The Hope Funds maintains its cash balances at several financial institutions in amounts which, at times, may be in excess of federally insured limits. Management believes that the Hope Funds faces no significant risk of loss relating to a failure of one of the financial institutions



## 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.

Hope Funds for Cancer Research:  
Advancing Innovative Research in Understudied Cancers