



# HOPE FUNDS FOR CANCER RESEARCH

## 2014 ANNUAL REPORT

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## Letter from the Chairman



As I approach the close of my second year as Chairman of this extraordinary organization, I would like to highlight the progress of Hope Funds for Cancer Research and the accomplishments of the young scientists we support. These postdoctoral Fellows are developing new ideas that might lead to cures for the cancers that today lack adequate treatments. Since receiving our non-profit status in early 2007, Hope Funds for Cancer Research has committed \$3.73 million in fellowship-grants, and funded nearly \$300,000 in programs for our Fellows and their Mentors.

Importantly, the combined \$4 million in fellowships-grants and program-funding has already resulted in high-impact results from the 23 researchers we have sponsored. Results from 13 of these research projects have been published in major peer-reviewed scientific journals: Nature, Cell, Cancer Cell, PNAS and Oncogene. Five of our alumni Fellows have received faculty appointments at leading institutions, and six have received prestigious government or private grants to continue their work.

Since its founding eight years ago, Hope Funds for Cancer Research has honored 33 luminary individuals and three organizations with its Award of Excellence, which recognizes seminal work in basic science, drug development, medicine, philanthropy and advocacy. In 2008 I received this award for Clinical Development for having identified and purified human growth factor, G-CSF, and leading the early clinical development of the drug now known as Neupogen. Shortly after receiving this honor, I joined the Hope Funds Scientific Advisory Council, and in 2012 had the honor of being elected the organization's third Chairman of the Board. Among the 33 individuals who have received this award, there are four Nobel Laureates, seven Lasker Awardees, four recipients of the National Medal of Science, one recipient of the Presidential Medal of Freedom, and developers of ten life-changing cancer treatments – Gleevec, Herceptin, Neupogen, Revlimid, Rituxan, Sutent, Taxol, Velcade, Xtandi and Zevalin. Two of the Honorees are recipients of Emmy Awards, one a Pulitzer Awardee, and even an Americas Cup Winner!

This year, Hope Funds created a new award, an award to recognize discoveries that fundamentally change science and our understanding of life; the types of discoveries made by Sir Isaac Newton,

Charles Darwin, and James Watson. The award is named for its first recipient, Dr. James D. Watson. We were privileged to have the occasion to present this award to Dr. Watson on April 24<sup>th</sup> at a Gala Dinner in the Temple of Dendur in the Sackler Wing of the Metropolitan Museum of Art in New York City.

The Hope Funds for Cancer Research Award of Excellence was established in 2007 and has been awarded annually since then. Its recipients are (listed from 2007-2014 in order): Sir Paul Nurse, Craig Mello, Robert A. Weinberg, James E. Darnell, Jr., Joan Massagué, Janet Rowley, Elizabeth Blackburn, Phillip Sharp and Tyler Jacks for Basic Science; Antonio J. Grillo-Lopez, Malcolm A. S. Moore, Brian Druker, George D. Demetri, Kenneth C. Anderson, Joseph Schlessinger, Dennis Slamon and Charles Sawyers for Clinical Development; Judah Folkman, John Cameron, Murray Brennan, Larry Norton, Azra Raza, George Sledge and Daniel Von Hoff for Medicine; Paula Kim, Robert Bazell, Amy Dockser Marcus, Harold Freeman, Ellen Stovall and Gary Jobson for Advocacy; Corporate Angel Network, Gilda's Club Worldwide, the Virginia and D. K. Ludwig Fund for Cancer Research, David H. Koch, Donald Listwin and Jan Vilcek for Philanthropy.

I am humbled and inspired by the dedication, creativity, and extraordinary hard work of our Fellows, Advisors, Trustees and Volunteers in the service of our mission. We are fortunate to be aligned with enormous talent and innovation in the field of cancer research. Hope Funds for Cancer Research strives to contribute to this field by assembling interested parties and securing the economic resources necessary to move the field forward, resulting in new, novel, more effective treatments for patients. Together this group can truly transform the world of cancer treatment.

Sincerely,



Malcolm A.S Moore, DPhil  
Chairman of the Board

## Fellows



*(Fellows, left to right: Bluma Lesch at the Whitehead Institute, Peter Ly at UC San Diego Ludwig Center, Andrew Aguirre at Dana-Farber Cancer Institute, Johanna Withers at Yale University, Simon Knott at Cold Spring Harbor Laboratory, Leni Jacob at Memorial Sloan-Kettering Cancer Center, Frances Byrne at University of Virginia and University of New South Wales, Thales Papagiannkopoulos at the Koch Institute for Integrative Cancer Research at MIT, and Wilhelm Palm at Memorial Sloan-Kettering Cancer Center)*

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	Funded	Faculty appointment	Commercialized/ Clinical Finding	Current Relationship to HFCR
Medina, Pedro	2008	2011	Yale University	let-7 microRNAs as tumor suppressors in lung cancer	Nature 2010		Oncology Research (GenyO) at Universidad de Granada in Spain		Alum
Robison, Nathan	2008	2009	USC/Children's Hospital LA	forkhead box G1 expression and risk classification in medulloblastoma			Children's Hospital Harvard 2010 / Children's LA 2013	Clinical finding in pediatric brain cancer	Alum, Advisory Council
Sawey, Eric	2009	2011	Cold Spring Harbor Lab	novel targets in liver cancer	Cancer Cell 2011		CSHL		Alum, Advisory Council
Tran, Hien Thanh	2009	2010	The Rockefeller University	microRNAs role in metastasis			UCSD		Alum
Wang, Xiaoxing	2010	2010	Dana-Farber Cancer Institute	cellular mechanisms of pancreatic cancer		DOD Grant 2010			Alum, Advisory Council
Ertem, Server	2010	2013	Memorial Sloan-Kettering	ovary cancer stem cells			Recep Tayyip Erdogan University, Turkey		Alum
Krall, Jordan	2010	2013	Whitehead Institute at MIT	metastasis					Alum, Advisory Council
Valiente, Manuel	2010	2013	Memorial Sloan-Kettering	brain metastasis	Cell 2014				Alum, Advisory Council
Beyer, Elsa	2011	2013	Harvard Medical School/Dana-Farber Cancer Institute	cancer metabolism	Cell 2014	NIH Grant 2014			Alum
Kamphorst, Jurre	2011	2013	Princeton University	pancreatic cancer	Nature 2013, Cancer Research 2015	Cancer Research UK Career Development Fellowship	Beatson Institute for Cancer Research, Glasgow University		Alum, Advisory Council
Lee, Joo-Hyeon	2011	2013	Children's Hospital Boston	lung cancer micro environment	Cell Mol. Bio. 2012, Cell 2014				Alum, Advisory Council
DeNicola, Gina	2012	2014	Cornell Weill	lung cancer	Nature 2010	PanCAN Grant for 2014			Alum, Advisory Council
Knott, Simon	2012	2015	Cold Spring Harbor Lab	pancreatic cancer	Molecular Cell 2015			Transomic Technologies, Inc.	Fellow
Papagiannakopoulos, Thales	2013	2016	Koch Center at MIT	circadian rhythms	Nature 2014				Fellow
Freinkman, Elizaveta	2013	2014	Whitehead Institute at MIT	pancreatic cancer			Whitehead Institute Appointment		Alum, Advisory Council
Jacob, Leni	2013	2016	Memorial Sloan-Kettering	metastasis					Fellow
Lesch, Bluma	2013	2016	Whitehead Institute at MIT	epigenetic	PNAS 2013, Cell 2014	NIH Grant 2013			Fellow
Aguirre, Andrew	2014	2017	Dana-Farber Cancer Institute	pancreatic cancer					Fellow
Bryne, Frances	2014	2017	UVA/UNSW	cancer metabolism	Cancer Research 2014				Fellow
Ly, Peter	2014	2017	Ludwig Institute at UCSD	genomic rearrangements					Fellow
Palm, Wilhelm	2014	2017	Memorial Sloan-Kettering	Ras-transformed cells					Fellow
Tammela, Tuomas	2014	2014	Koch Center at MIT	lung cancer		NIH Fellowship 2014			Alumni
Withers, Johanna	2014	2017	Yale University	Sarcomas					Fellow

as of December 31, 2014

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January 1 – December 31, 2014

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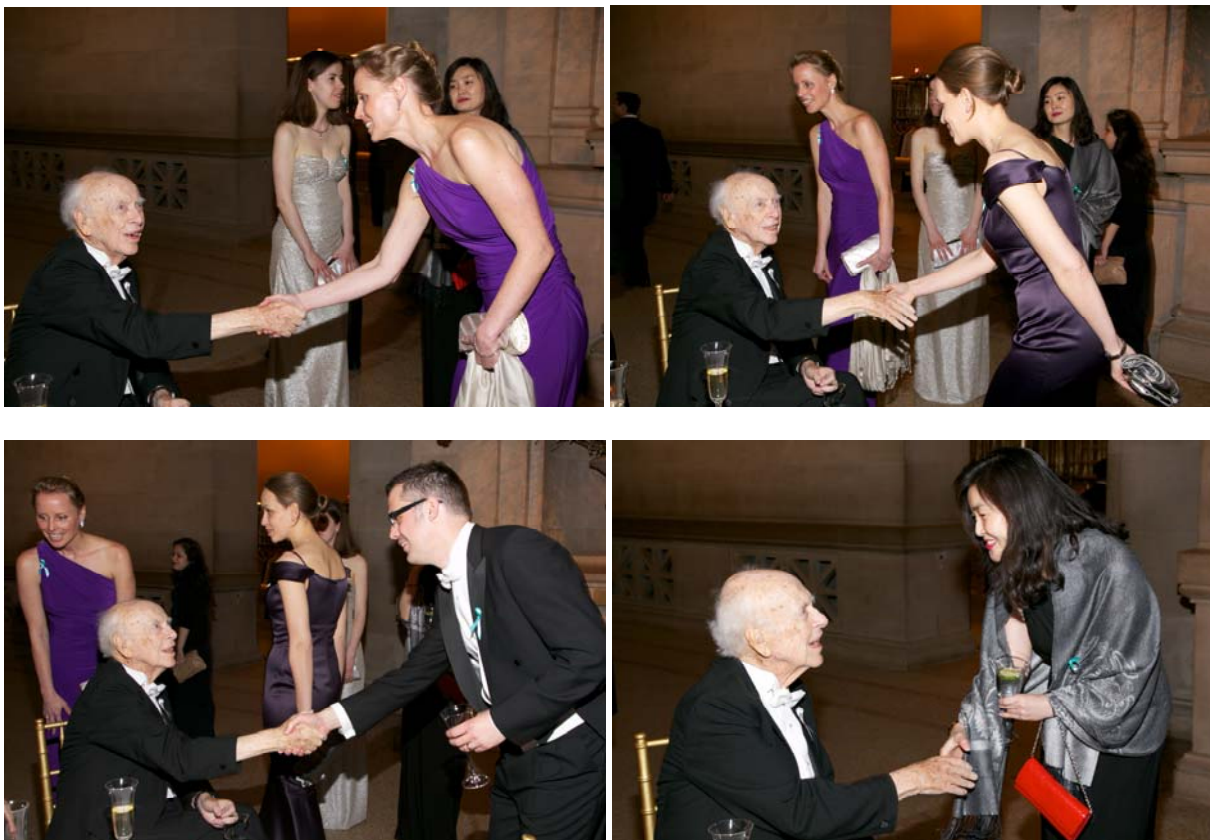
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## Honorees

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.

Each year the Honorees are presented with the Awards of Excellence at an Awards Dinner. In 2014 this dinner was held on April 24<sup>th</sup> at the Metropolitan Museum of Art in New York City.



*(2014 Honoree James D. Watson with Hope Funds Fellows, left to right: Frances Bryne, Johanna Withers, Jurje Kamphorst and Joo-Hyeon Lee)*

For more information on the Hope Funds Awards of Excellence Recipients visit our website, [www.hope-funds.org/honorees/](http://www.hope-funds.org/honorees/).

## Presented with the Awards of Excellence



*(the dinner setting in the Temple of Dendur, 2014 Honorees Drs. Jan Vilcek, Tyler Jacks, Daniel von Hoff, James D. Watson and Charles Sawyers; Mr. & Mrs. William D. Rueckert; Ross Cann and Honoree Tyler Jacks, Mrs. Robert Parks and John Parks; Leah Rush Cann)*

at the Metropolitan Museum of Art



*(Drs. Debbie Kennedy and Carla Kim; Dr. & Mrs. Peter Ly; Dr. & Mrs. Antonio Grillo-Lopez; Dr. & Mrs. Kenneth C. Anderson; Dr. & Mrs. John H. Chiles; Mr. & Mrs. Peter O'Neill; Mr. & Mrs. Chris Ramsay; Dr. & Mrs. Jonathan Lewis; Lynda Power & Prof. Bryan Williams; Ivana, Charles and Annie Baltic; Drs. David & Michelle Tuveson with David H. Koch)*

on a *Magical Night*



(guests dining in the Temple of Dendur; Dancing & Dessert in the Great Hall; John Parks and Mrs. Robert Parks; Leah and Ross Cann; Greg Van Schaack dancing with a guest; Miss Shannon Lewis with her father Scott Lewis)

## Honorees

*2007 - 2014*

### *Basic Science*

Sir Paul Nurse  
Craig Mello, PhD  
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James E. Darnell, Jr., MD  
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Elizabeth Blackburn, PhD  
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### *Clinical Development*

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### *Medicine*

M. Judah Folkman, MD  
John Cameron, MD  
Murray Brennan, MD  
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Azra Raza, MD  
George Sledge, MD  
Daniel von Hoff, MD

### *Advocacy*

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Harold Freeman, MD  
Ellen Stovall  
Gary Jobson

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for Cancer Research  
David H. Koch  
Donald Listwin  
Jan Vilcek, MD, PhD

### *James D. Watson Award*

James Dewey Watson, PhD

## Hope Funds for Cancer Research – Statement of Activities

December 31, 2014

With comparative financial information at December 31, 2013

	2014			2013	
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Total
<b>Revenue</b>					
Contributions:					
Annual Fund	\$ 615,801	\$ 396,160	\$ -	1,011,961	\$ 382,119
Special Events, Net	194,667	-	-	194,667	303,695
Investment Return	(276)	-	-	(276)	2,432
Net Assets Released from Restriction	46,500	(46,500)	-	-	-
Total Contributions	856,692	349,660	-	1,206,352	688,245
Royalty and Other Income	-	-	-	-	-
Total Revenue	856,692	349,660	-	1,206,352	688,245
<b>Expenses</b>					
Program Services:					
Fellowships	622,577	-	-	622,577	426,510
Science, Medical & Research Information and Communication	62,425	-	-	62,425	51,493
Honoree Medals and Diplomas	10,640	-	-	10,640	4,978
Total Program Services	695,642	-	-	695,642	482,982
Fundraising Expenses	20,041	-	-	20,041	23,522
Management and General Expenses	36,998	-	-	36,998	32,282
Total Expenses	752,681	-	-	752,681	538,786
Increase (decrease) in net assets	104,011	349,660	-	453,671	149,460
Net Assets - Beginning of Year	599,784	119,000	-	718,784	569,324
Net Assets - End of Year	\$ 703,795	\$ 468,660	-	\$ 1,172,455	\$ 718,784

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, 2014

With comparative financial information at December 31, 2013

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and Cash Equivalents - Note 2	\$746,274	\$984,519
Investment Accounts - Notes 13 and 14	942,727	-
Current Contributions Receivable - Note 3	176,550	56,750
Prepaid Expenses - Note 4	60,401	192,550
Total Current Assets	<u>\$1,925,952</u>	<u>\$1,233,819</u>
Other assets		
Contributions receivable	100,000	50,000
Total assets	<u>2,025,952</u>	<u>1,283,819</u>
<b>Liabilities and net assets</b>		
Current Liabilities:		
Fellowships Payable - Note 5	365,975	291,838
Deferred Revenue	7,800	-
Total Current Liabilities	<u>373,775</u>	<u>291,838</u>
Long-Term Liabilities:		
Fellowships Payable - Note 5	<u>479,722</u>	<u>273,197</u>
Total Liabilities	853,497	565,035
Net assets:		
Unrestricted - Note 6	703,795	599,784
Temporarily restricted	468,660	119,000
Permanently restricted	-	-
Total net assets	<u>1,172,455</u>	<u>718,784</u>
<b>Total liabilities and net assets</b>	<u><b>\$2,025,952</b></u>	<u><b>\$1,283,819</b></u>

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### NATURE OF OPERATIONS

Hope Funds for Cancer Research (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 anticipate to have, a material impact on the Hope Funds' financial statements. The Hope Funds believes it is no longer subject to income tax examinations for years prior to December 31, 2011.

#### 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, Hope Funds is required to present a statement of cash flows

#### 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 non-financial 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. Advertising and marketing expense for the years ended December 31, 2014 and 2013 totaled \$6,998 and \$8,991, respectively.

#### FAIR VALUE MEASUREMENTS

The Hope Funds applies generally accepted accounting principles for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based on independent quoted market prices. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quotes prices (unadjusted) in active markets for identical assets or liabilities that the Mission has the ability to access at the measurement date.
- Level 2 inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

As of December 31, 2014, the Investment Accounts balance of \$942,727 was valued using Level 1 inputs. See Note 13 for additional information.

#### 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, February 16, 2015.

#### NOTE 2 – CASH AND CASH EQUIVALENTS

For the purposes of the accompanying statements of cash flows, The Hope Funds considers all liquid debt instruments with maturities of three months or less, to be cash equivalents, with the exception of cash and cash equivalents held in investment accounts. Funds are kept in institutions in regular checking and money market accounts. At December 31, 2014 the cash was invested as follows:

Checking Account with Bank of Newport	\$ 35,134
Savings Account with Bank of Newport	311,771
Savings Account with Washington Trust	249,540



Checking Account with J P Morgan Chase	10,084
Savings Account with J P Morgan Chase	<u>139,745</u>
Total Cash Balances	\$746,274

#### NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions Receivable represents donations pledged but not received by December 31, 2014. The Hope Funds believes the amount to be fully collectible in 2015 and 2016.

The following are maturities of the contributions receivable for each of the next five years and in the aggregate:

Year Ended:	
<u>December 31,</u>	<u>Amount</u>
2015	\$176,550
2016	<u>100,000</u>
Total	<u>\$276,550</u>

#### 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 2015	25,000
Prepaid deposits to secure Gala suppliers and catering for 2015	2,825
Prepaid deposits to secure Special Event venue for 2015	14,610
Prepaid deposits to secure Special Event suppliers and catering for 2015	1,860
Prepaid deposits for Fellows Gala lodging for 2015	6,021
Prepaid deposits for Fellows Program Events for 2015	5,060
Prepaid deposit for 2015 honoree medals	4,000
Office rent security deposit	<u>650</u>
	\$60,401

Deferred Revenue represents amount received in 2014 towards the 2015 Panel Event

Deferred revenue for 2015 Event Tickets	<u>\$7,800</u>
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#### NOTE 5 – FELLOWSHIPS PAYABLE

The Hope Funds conducts a postdoctoral competition each year and awards fellowships typically covering 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 institution. In 2014 the Hope Funds awarded six new three-year grants for total commitments of \$927,000. Two previously awarded grants and one currently awarded grant were reduced during the year at the Fellow's requests as to term or amount, lowering previous grant commitments by \$302,933. Awards payable as of December 31, 2014 total \$845,697 are expected to be paid as follows:

Year Ended	
<u>December 31,</u>	<u>Amount</u>
2015	\$365,975
2016	309,222
2017	<u>170,500</u>
Total	\$845,697

#### NOTE 6 – NET ASSETS – UNRESTRICTED & TEMPORARILY RESTRICTED

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 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.

Net Assets –Temporarily Restricted represent net assets donor restricted for named fellowships to be paid in future years. The balance of \$468,660 as of December 31, 2014 consists of \$300,000 pledged and received towards the establishment of an endowed fellowship and \$168,660 received towards named fellowships that had not yet been disbursed.

#### 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, 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 and 2014 the Awards Gala was held at the Metropolitan Museum of Art in New York City; and in 2015 the Awards Gala will be held at the Breakers in Newport, RI.

The Awards Gala event is held to celebrate the Hope Funds' commitment to encourage innovative cancer treatment and early-stage 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 brought together more than 180 trustees, advisors, scientists, physicians and friends of the Hope Funds for Cancer Research. In 2014 five 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 2014 the Hope Funds hosted a successful panel discussion in Newport, RI and in New York City. Members of the panel included Hope Funds Fellows and a senior cancer researcher. 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 Special Events in 2014 from sources including ticket prices, corporate support and individual donations totaled \$447,875. Total costs for these events amounted to \$253,207, or 56.5% of contributions to the Special Events. However, it is estimated that 34% of the total guests at these events were Fellows, Mentors and Honors, who do not pay. While this is not currently charged to Programming, we estimate that more than \$86,000 of the total costs is programmatic in nature, which reduces the costs for these events to \$167,207 or 37.3% of contributions to the Special Events.

#### NOTE 9 - SCIENCE, MEDICAL & RESEARCH INFORMATION AND COMMUNICATIONS

Expenses in this category amounted to \$51,493 in 2013 and \$62,425 in 2014. The 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 accompanying statements for the years-ended December 31, 2014 and 2013, reflect no cash payment for interest or taxes.

#### NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Hope Funds entered a lease for office space in Newport, RI beginning December 1, 2014 for a period of 12 months and entered a lease for field office space in New York City beginning June 1, 2014 for 12 months. The minimum lease payments due under these leases are as follows:

<u>Year Ended</u>		<u>Amount</u>
<u>December 31,</u>		
	2015	<u>\$7,205</u>

Total rent paid for the above property leases of the year ended December 31, 2014 was \$7,097.

#### 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 the financial institutions

#### NOTE 13 – INVESTMENT ACCOUNTS

The Hope Funds maintains investment accounts that contain various securities, which are carried at their fair value for financial statement purposes (See Note 1). It is the Hope Funds' investment policy to purchase and hold to maturity in the

near term highly rated securities to fund committed and future fellowships. The aggregate cost and fair values of investment securities held as of December 31, 2014 are as follows:

	<u>Fair Value</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
Cash equivalents	\$ 76,806	\$ 76,806	\$ 0
Certificates of Deposit	38,252	38,440	(188)
US Treasuries	399,992	399,989	3
Corporate Bonds	<u>427,677</u>	<u>429,482</u>	<u>(1,805)</u>
	<u>\$942,727</u>	<u>\$944,717</u>	<u>\$(1,990)</u>

As portrayed above, concentration of the Hope Funds' investments in excess of 10% of the fair value of its portfolio included approximately 43% invested in US treasuries and 45% invested in corporate bonds.

#### NOTE 14 – INVESTMENT ACCOUNTS

Components of investment return are as follows:

Investment Securities	
- Unrealized Losses	\$(1,990)
Interest and Dividends	<u>1,714</u>
Total Net Investment Return	<u>\$ (276)</u>

## 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