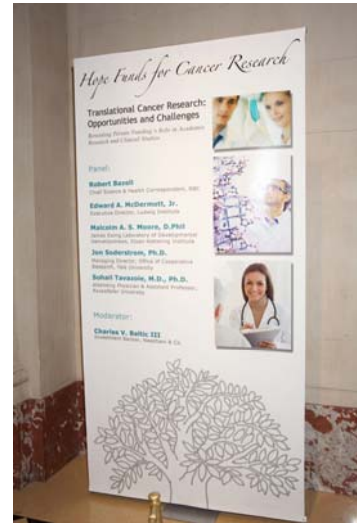




HOPE FUNDS FOR CANCER RESEARCH



2011 ANNUAL REPORT

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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 Chairmen



This report marks the end of Hope Funds for Cancer Research's first five years and these short five years have been a remarkable journey. The organization has remained 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, Hope Funds for Cancer Research has funded 11 post-doctoral fellows, with high-impact results. Four of these research projects have already been published in major peer-reviewed scientific journals: *Nature*, *Cancer Cell*, *Oncogene*, and *Analytical Chemistry*. Three of our fellows have received faculty appointments; a third fellow received a prestigious government fellowship to continue her work; and one research program has even been spun-out into a company to develop a therapy with a companion diagnostic. These extraordinary results were made possible by raising \$2 million in our first five years, with 96 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 and have served as Mentors to our young scientists and as invaluable advisors to the organization.

During 2011, the organization continued to grow its Board of Trustees, Scientific Advisory Council and Council of Advisors. There was a very successful leadership change, with Jonathan Lewis being elected the second Chairman of the Board of Trustees, succeeding Leah Rush Cann, who succeeds John E. Parks as Chairman of the Executive Committee. Our 2011 fund raising results - \$625,000 - exceeded 2010 by 37%, and will allow Hope Funds to make three new fellowships for three years starting in 2012 as well as extending some of our current Fellows for a third year of funding.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Jonathan Lewis".

Jonathan Lewis, M.D., Ph.D.
Chairman of the Board

A handwritten signature in blue ink, appearing to read "Leah Rush Cann".

Leah Rush Cann
Executive Committee Chairman

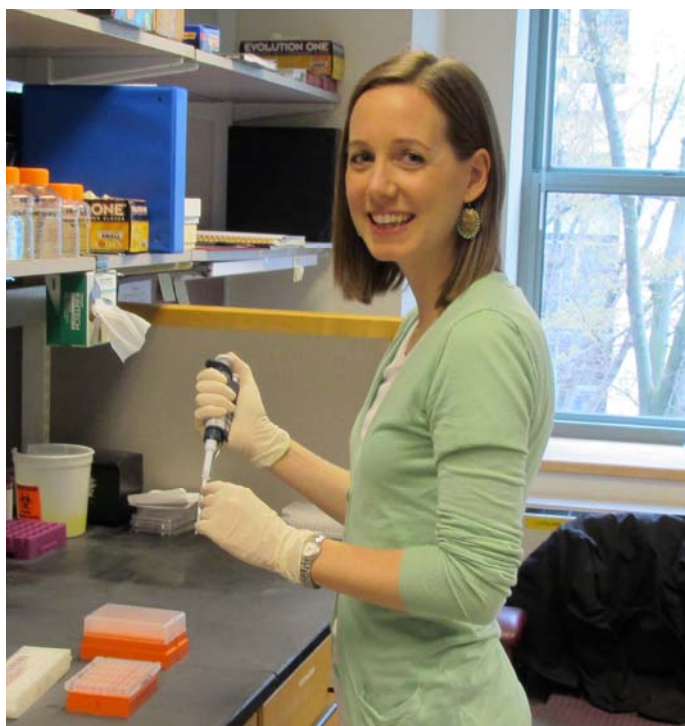
Fellows

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



Elsa Beyer, Ph.D.
Hope Funds Postdoctoral Fellow
2011 - 2013

Harvard University
Laboratory of Kevin Struhl, Ph.D.

Cancer cells have long been known to exhibit altered metabolic properties. In recent years there has been renewed focus on glucose metabolism in cancer, but lipid metabolism has not been well studied. Using two distinct experimental models of cellular transformation, Dr. Beyer is identifying lipid metabolism genes that are up-regulated as a normal cell becomes cancerous. She is determining if these genes are functionally important in malignant transformation and is investigating how expression of these genes is regulated. The transcription factor STAT3 is of particular interest as a potential novel regulator of lipid metabolism. Aberrant activation of STAT3 is observed in most types of cancer and has recently been shown to be important in breast and brain cancer stem cells. Identification of lipid metabolism genes that are important for malignant properties, as well as the proteins that regulate their increased expression, may lead to novel therapeutic targets in many types of cancer.

Elsa Beyer is a Postdoctoral Fellow in the laboratory of Dr. Kevin Struhl at Harvard Medical School. Prior to her postdoctoral fellowship, Dr. Beyer was a doctoral student at Harvard University. She received her B.S. in Molecular, Cell and Development Biology from the University of California, Los Angeles in 2005.



Server Ertem, Ph.D.
Hope Funds Postdoctoral Fellow
2010 - 2012
Sloan-Kettering Institute
Laboratory of Malcolm A.S. Moore, DPhil

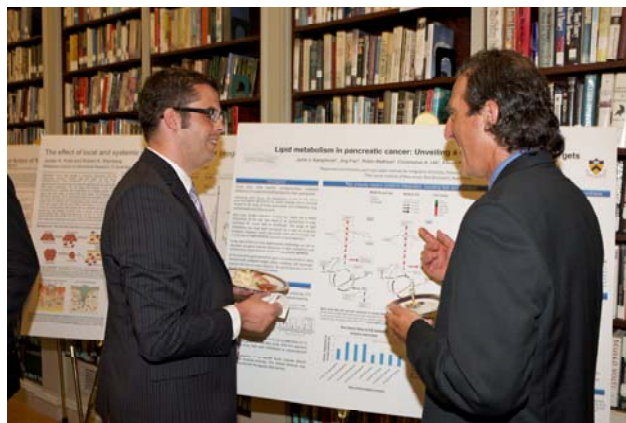
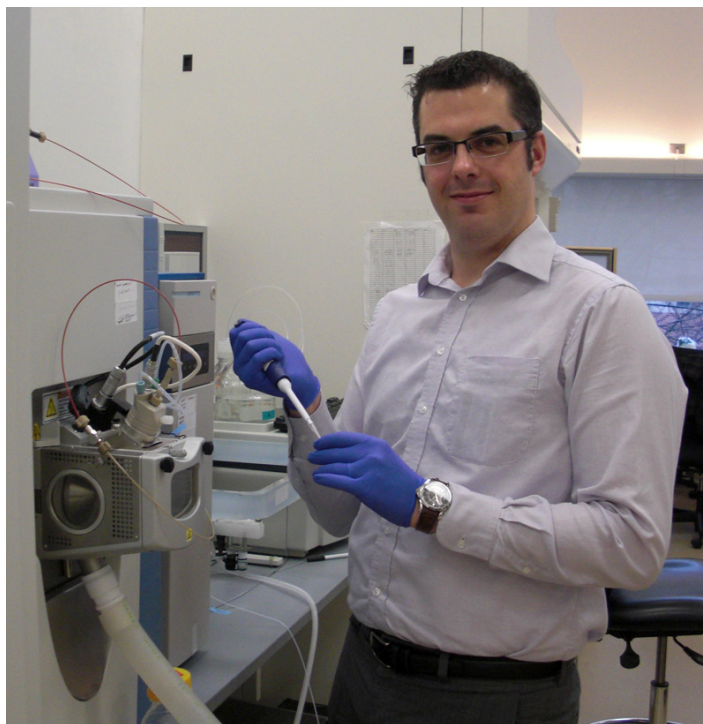
Dr. Ertem is working on the identification of novel cell chain structure called catena in ovarian cancer. This system will use the selective expansion of ovarian cancer stem cells as catena and spheroids for the determination of the clonogenic potential of catena. Specifically the use of high throughput 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.

Server 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 hyaluronidase 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 Research Associate in the laboratory of Dr. Malcolm A.S. Moore at the Memorial Sloan-Kettering Cancer Center. Prior to joining Dr. Moore's laboratory, Dr. Ertem received his Ph.D. in Biochemistry and Structural Biology in 2009 at the Weill Graduate School of Biomedical Sciences at Cornell University. He received his B.S. degree in 2003 from the Middle East Technical University (METU), Turkey, in Molecular Biology and Genetics.



Jurre Kamphorst, Ph.D.
 Hope Funds Postdoctoral Fellow
 2011 - 2013

Princeton University
 Laboratory of Joshua Rabinowitz, Ph.D.

Dr. Kamphorst's work is based on the knowledge that tumor cells make specific metabolic adaptations to supply the energy and building blocks to facilitate their rapid growth. In fact, research in recent years established that an important function of oncogenes is to induce these metabolic adaptations. Interfering with cancer cell metabolism is one of the oldest pharmacological approaches to cancer therapy, but is currently limited to the areas of folate and nucleic acid metabolism (e.g., methotrexate and 5-fluorouracil). Recently, Drs. Jurre Kamphorst and Joshua Rabinowitz found, using state-of-the-art mass spectrometry, that the Ras oncogene can induce scavenging of particular fatty acids from the external environment. They will now further investigate the nature and ramifications of this initial finding, as well as the opportunities that it presents for novel therapeutic approaches that selectively inhibit Ras-driven tumor growth. A particular focus of Dr. Kamphorst's work is on the devastating Ras oncogene-driven pancreatic cancer.

In December 2011, Dr. Kamphorst's findings on the identification of a new method to study fatty acid kinetics that has implications in cancer metabolism research were published in the journal *Analytical Chemistry*.

Jurre Kamphorst has been a Postdoctoral Fellow in the laboratory of Dr. Joshua Rabinowitz, at Princeton University since 2009. Prior to joining Dr. Rabinowitz's lab, he was a doctoral student at Leiden/Amsterdam Center for Drug Research, University of Leiden, The Netherlands. Jurre received an M.S. in Biopharmaceutical Sciences from Leiden University in 2005.



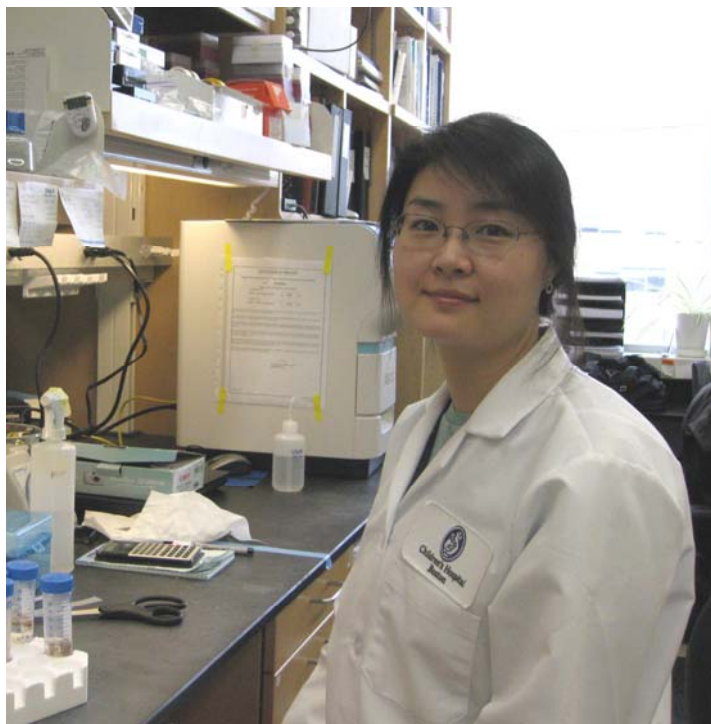
Jordan Krall, Ph.D.
Hope Funds Postdoctoral Fellow
2010 - 2012

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

Dr. Krall is investigating the systemic mechanisms by which the surgical resection of a tumor can promote the development of distant metastases. In the treatment of breast cancer, there is a distinct spike in the incidence of distant metastases one year following the removal of the primary tumor by surgical means. Breast cancer cells are known to spread through the body early in the course of tumor growth, yet these disseminated cells often remain quiescent in distant tissues for extended periods of time until their growth is triggered by unknown stimuli. If these stimuli could be eliminated, the disseminated tumor cells might persist in a dormant state and never cause harm to the patient. Dr. Krall is investigating systemic alterations in the immune system that are induced by surgical tumor resection and the subsequent wound-healing process. The immune system plays an important role in tumor biology in which it can either attack tumor cells or help them survive and metastasize. By investigating the impact of surgery on the systemic immune response, Dr. Krall aims to elucidate the

mechanism that activates dormant metastases and to identify approaches to inhibit this response.

Dr. Krall is a Postdoctoral Fellow at the Whitehead Institute for Biomedical Research in the laboratory of Dr. Robert Weinberg. He received his Ph.D. in 2009 in Chemistry and Chemical Biology from Harvard University. Prior to his Ph.D., he received a M.Sc. in 2003 from the University of Oxford and his B.A. 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.

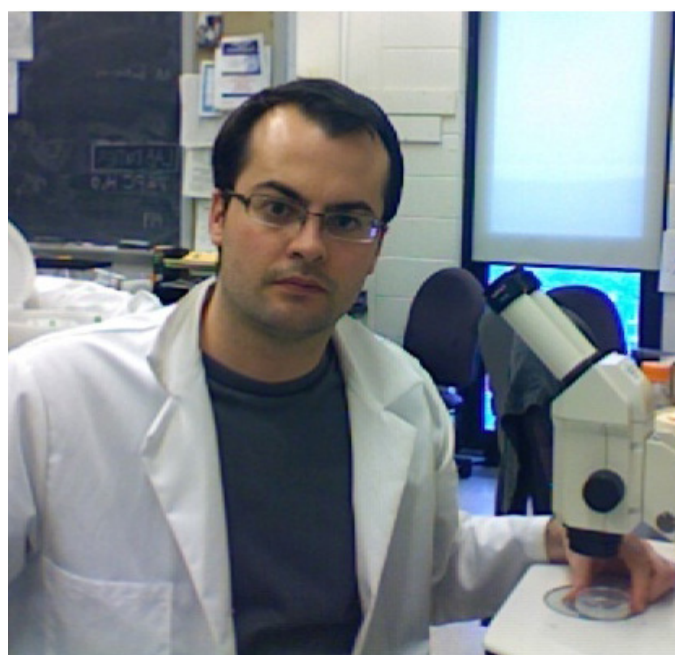


Joo-Hyeon Lee, Ph.D.
 Hope Funds Postdoctoral Fellow
 2011 - 2013

Children's Hospital Harvard
 Laboratory of Carla Kim, Ph.D.

Dr. Lee states that Lung cancer is estimated to cause 160,000 deaths in the United States each year, a number that has remained unchanged after decades of cancer research. As a disease, cancer involves not only the tumor cells themselves, but also their surroundings, referred to as microenvironments. While this concept is accepted, many cancer researchers do not consider the tumor microenvironment idea in their experimental approaches. Dr. Lee is working to bring new technological approaches to lung cancer research by working to understand the role of the microenvironment and the molecules that regulate lung tumor growth. Using new techniques she previously developed, her work will help to determine which of the many mutations identified in human cancers are truly important therapeutic targets. Dr. Lee believes this work will accelerate the discovery of novel therapeutic strategies for lung cancer patients.

Dr. Lee has been a Postdoctoral Fellow in the laboratory of Dr. Carla Kim, at Children's Hospital Harvard, since 2009. Prior to joining Dr. Kim's lab, she was a doctoral student at Korea Advanced Institute of Science and Technology (KAIST) in Daejeon, Korea. Joo-Hyeon received her B.S. in biology from Korea University in Seoul in 2001.



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 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*, and in December of 2010 published additional findings in the journal *Oncogene*. Dr. Medina was a Postdoctoral Fellow in the laboratory of Dr. Frank Slack,

in the department of Molecular, Cellular & Development Biology at Yale University, from May 2007 until October 2011. 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.

Upon completion of his Hope Funds for Cancer Research Fellowship, he received offers from MD Anderson Cancer Center and the Karolinska Institute, among others, and ultimately accepted a position as a primary investigator at Center for Genomics and Oncology Research (GenyO) at Universidad de Granada in 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 in 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 based on his oncogenomic *in vivo* cDNA screen.



Dr. Sawey has also found that amplification of POFUT1 (protein O-fucosyltransferase-1), a gene that 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, POFUT1 amplification may present a new way to screen patients more likely to respond to these agents. Dr. Sawey’s findings for this work were published in the journal *Cancer Cell* in March 2011.

Dr. Sawey was a Postdoctoral Fellow in the laboratory of Dr. Scott Powers, at Cold Spring Harbor Laboratory from 2008 to 2011. 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. In July, Dr. Sawey accepted the position of Scientific Editor with the *Journal of Experimental Medicine* at Rockefeller University.



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 used laboratory techniques that allow the study of brain colonization by cancer cells. These include 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, and organotypic cultures of brain slices. In parallel he pioneered different assays to interrogate cancer cells interaction with brain parenchyma in vivo. These assays will allow him to detect genes important in the process of brain colonization.

He has used lentiviral shRNA vectors targeting some of these genes overexpressed in brain metastatic derivatives from different human breast and lung cancer cell lines to test their contribution in the process of brain invasion. His final aim is to discover new mediators in the process of brain metastasis to open new opportunities in the treatment of this fatal progression of cancer.

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

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January 1 – December 31, 2011

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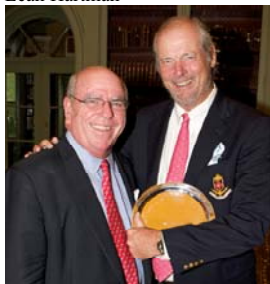
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+ Denotes gifts that include in-kind donations or *pro bono* services.

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.



Joan Massagué, Ph.D.
Memorial Sloan-Kettering Cancer Center

**Hope Funds 2011 Honoree
in Basic Science**

Dr. Massagué holds the Alfred P. Sloan Chair in the Cancer Biology and Genetics Program at Memorial Sloan-Kettering Cancer Center and is also a professor at the Weill Cornell Graduate School of Medical Sciences. His research is in the areas of cell division and cancer metastasis, with a focus on signaling mechanisms that are essential for normal tissue growth and development, but which are altered in many cancers. Most notably, he investigated TGF- β (transforming growth factor beta), a protein involved in immune response and in cell division during embryonic development. By decoding the entire TGF- β signaling pathway, he discovered important principles about how external signals arrest cell proliferation, a process that leads to tumor formation. Building on this work, Dr. Massagué also identified mechanisms that control breast cancer metastasis. After obtaining his doctorate in biochemistry from the University of Barcelona, Dr. Massagué worked as a

research fellow at Brown University, then joined the biochemistry department at the University of Massachusetts. He is a member of the American Academy of Arts and Sciences, the U.S. National Academy of Sciences, the European Molecular Biology Organization, and Spain's Royal National Academy of Medicine. One of the 50 most often cited researchers over the past 20 years, Dr. Massagué has authored or co-authored 250 scientific articles and received more than 25 awards, including Spain's national prize for research awarded in 1993 by King Juan Carlos I, the 2002 Howard Taylor Ricketts Award, and the 2004 Prince of Asturias Award for Technical and Scientific Research (with Judah Folkman, Tony Hunter, Bert Vogelstein, and Robert Weinberg). In 2006, he was awarded the Creu de Sant Jordi (St. George's Cross) of Catalonia.

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

**Hope Funds 2011 Honoree
in Clinical Development**

Dr. Anderson is the Kraft Family Professor of Medicine at Harvard Medical School and director of both the LeBow Institute for Myeloma Therapeutics and the Jerome Lipper Center for Multiple Myeloma at the Dana-Farber Cancer Institute. He is a Doris Duke Distinguished Clinical Research Scientist and an American Cancer Society Clinical Research Professor. For the past 30 years, Dr. Anderson's laboratory and clinical research has focused on multiple myeloma, including that development of laboratory and animal models of the tumor in its microenvironment, which resulted in the identification of novel targets and the validation of targeted therapies. His team led preclinical and clinical studies of the proteasome inhibitor bortezomib and the immunomodulatory drug lenalidomide, both of which received rapid FDA approval for the treatment of myeloma and are now markedly improving patient outcomes. Dr. Anderson's work has



transformed myeloma therapy, offering great promise even for patients with other hematologic malignancies and solid tumors. A graduate of Johns Hopkins Medical School, Dr. Anderson trained in internal medicine at Johns Hopkins Hospital, then completed hematology, medical oncology, and tumor immunology training at the Dana-Farber Cancer Institute. His awards include the 2003 Waldenström's Award, the 2005 Robert A. Kyle Lifetime Achievement Award, the 2007 Joseph H. Burchenal Memorial Award for Outstanding Achievement in Clinical Research, and the 2008 William Dameshek Prize. He was elected into the Johns Hopkins Society of Scholars in 2009 and, in 2010, to the Institute of Medicine of the U.S. National Academies and the U.K.'s Royal College of Pathologists.



Larry Norton, M.D.
Memorial Sloan-Kettering Cancer Center

Hope Funds 2011 Honoree in Medicine

Dr. Norton is a professor of medicine at Weill Cornell Medical College. At Memorial Sloan-Kettering Cancer Center, he is deputy physician-in-chief for Breast Cancer Programs, medical director of the Evelyn H. Lauder Breast Center, and holds the Norna S. Sarofim Chair in Clinical Oncology. Dr. Norton's research applies the biology of cancer and the mathematics of tumor causation and growth to the development of novel approaches to better diagnose, prevent, and treat the disease. His "Norton-Simon Hypothesis" (derived with Dr. Richard Simon) has led to more effective and less toxic cancer therapies, as well as to other major discoveries, including the molecular identification of aberrant genes that predispose people to cancer and the development of drugs, such as monoclonal antibodies that target growth factor receptors and anti-cancer immunotherapy. He is currently working with Dr. Joan Massagué on a novel hypothesis linking cancer metastasis with cancer growth. After receiving his

medical degree from the College of Physicians and Surgeons, Columbia University, Dr. Norton trained in internal medicine at the Albert Einstein College of Medicine and later served as a clinical associate and investigator at the National Cancer Institute (NCI). From 1977 to 1988, he was a faculty member of the Mount Sinai Medical Center. Former positions include chair of the Breast Committee of the NCI's Cancer and Leukemia Group B, president of the National Alliance of Breast Cancer Organizations, and president of the American Society of Clinical Oncology. In 1999, he was appointed by President Bill Clinton to serve on the NCI's National Cancer Advisory Board. Dr. Norton's awards include the 1999 NCI's Director's Award, the 2004 Karnofsky Medal, the 2004 Brinker Award, the 2006 Rose Award, and the 2008 McGuire Lectureship from the San Antonio Breast Cancer Symposium.



Ellen Stovall NCCS

Hope Funds 2011 Honoree in Advocacy

A three-time survivor of cancer, Ms. Stovall has been advocating for more than 30 years to improve cancer care in the United States. She is currently the senior health policy advisor for the National Coalition for Cancer Survivorship (NCCS), having served 16 years as its president and CEO. The NCCS conducts evidence-based advocacy for systemic changes at the federal level in how the United States researches, regulates, finances, and delivers high-quality cancer care. Ms. Stovall is also the founder, and co-chair with Dr. Patricia Ganz, of the Cancer Quality Alliance, formed in 2005 to promote collaboration among stakeholders committed to improving cancer care. She is vice-chair of the Robert Wood Johnson Foundation's National Advisory Committee for Pursuing Perfection: Raising the Bar for Health Care Performance, and co-chairs, with Dr. George Isham, the National Quality Forum's Measures Prioritization Committee. Ms. Stovall is currently on the

Institute of Medicine's (IOM's) Committee for the Development of Trustworthy Clinical Practice Guidelines. Previously, she was a member of the IOM's National Cancer Policy Forum (NCPF), which brings together government, industry, academic, and survivor advocacy representatives to address critical public policy issues on cancer. As the vice-chair of the forum's predecessor, the National Cancer Policy Board (NCPB) and its Committee on Cancer Survivorship, she co-edited the IOM report *From Cancer Patient to Cancer Survivor: Lost in Transition*.

Additional contributions to cancer advocacy by Ms. Stovall include an appointment by President Bill Clinton in 1992 to a six-year term on the NCI's National Cancer Advisory Board, as well as her leadership in the formation of the Cancer Leadership Council, convened to voice the concerns of cancer survivors during the national debate for health care reform, and which now comprises 33 cancer patient groups, professional societies, and research organizations. From 2003 to 2008, she was on the board of directors of the National Committee for Quality Assurance. Today, Ms. Stovall continues to advise U.S. presidential administration and congressional members on cancer policy issues.



Dr.

David H. Koch

Hope Funds 2010 Honoree in Philanthropy (awarded in 2011)

In addition to his business activities, Mr. Koch has personally pledged and contributed more than \$500 million to a wide variety of organizations and programs that further cancer research, enhance medical centers and support educational institutions, as well as programs that sustain arts and cultural institutions. In 2011, the David H. Koch Institute for Integrative Cancer Research was dedicated at MIT.

David H. Koch is an executive vice president and a board member of Koch Industries, Inc. Mr. Koch, who earned bachelor's and master's degrees in chemical engineering from the Massachusetts Institute of Technology, applies that scientific expertise in his other role as chairman of the board and chief executive officer of Koch Chemical Technology Group, LLC, a wholly owned subsidiary of Koch Industries. Prior to joining Koch Industries in 1970, Mr. Koch worked as a research engineer and process design engineer for Amicon

Corporation, in Cambridge, Mass.; Arthur D. Little, Inc., also in Cambridge, Mass.; and Halcon International, Inc. and its affiliate, the Scientific Design Company in New York City.

Mr. Koch serves on more than 20 non-profit boards including: National Cancer Advisory Board of the National Cancer Institute; New York-Presbyterian Hospital; Memorial Sloan-Kettering Cancer Center; M.D. Anderson Cancer Center; Rockefeller University; the Whitehead Institute; Cold Spring Harbor Laboratory; Massachusetts Institute of Technology; Johns Hopkins University; The Prostate Cancer Foundation; Aspen Institute. He has been honored by The New York Academy of Medicine for his support of biomedical research, healthcare and education, honored by the Cold Spring Harbor Laboratory's Double Helix award, and the Memorial Sloan Kettering Cancer Center's Excellence in Corporate Leadership award.

Mr. Koch was born in Wichita, Kansas. He and his wife, Julia, have three children.

Donald Listwin Canary Foundation

Hope Funds 2011 Honoree in Philanthropy

A 25-year veteran executive of the technology industry, Mr. Listwin is the founder and chairman of the Canary Foundation, the nation's only nonprofit organization dedicated exclusively to early detection of cancer, a research area receiving less than 15 percent of funding despite the knowledge that early detection and intervention are far more effective than late-stage treatment of cancer. Mr. Listwin's motivation is his family, which has been deeply affected by cancer. His father is a colon cancer survivor, and his mother died from ovarian cancer. Her death prompted him to become involved in finding a cure, including pledging millions of dollars to early detection research at the Fred Hutchinson Cancer Research Center, the Stanford Medical School, the UCSF Helen Diller Family Comprehensive Cancer Center, and other leading cancer institutions. In 2004, Mr. Listwin's philanthropic efforts became full time with his launch of the Canary



Foundation, which funds teams of leading cancer researchers who are collaborating to translate research on early detection into clinical applications. By delivering the first effective test for early detection, the foundation aims to spur a dramatic increase in NCI and venture capital funding that will allow tests based on this research to reach patients sooner and save millions of lives. The hope is that cancer screening will one day be as universal as cholesterol testing, leading to the early detection and elimination of most cancers. Mr. Listwin holds a degree in electrical engineering and an honorary doctorate of law from the University of Saskatchewan. He serves on the boards of directors for several organizations, including the Donald A. Adam Comprehensive Research Center in Melanoma at the Moffitt Cancer Center, Stratos Biosciences, and the Listwin Family Foundation. He is an advisory board member for both the Center for Cancer Nanotechnology Excellence and the Early Neoplasia Detection Center, at Stanford, and is a board of trustees member for the Fred Hutchinson Cancer Research Center.

Past Honorees (2007 – 2010)



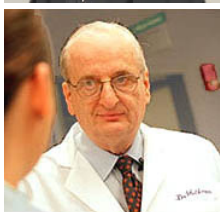
Sir Paul Nurse – 2007 in Basic Science

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



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

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



Judah Folkman, M.D. – 2007 in Medicine

For his contribution to the field of anti-angiogenesis



Paula Kim – 2007 in Advocacy

For founding PanCAN, the Pancreatic Cancer Action Network



Corporate Angel Network – 2007 in Philanthropy

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



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

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



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

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



Robert Bazell – 2008 in Advocacy

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



Gilda's Clubs Worldwide – 2008 in Philanthropy

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



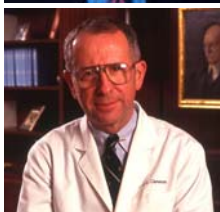
Robert A. Weinberg, Ph.D. – 2009 in Basic Science

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



James Darnell, Jr., M.D. – 2010 in Basic Science
For his seminal work in RNA processing and cytokine signaling



George D. Demetri, M.D. – 2010 in Clinical Development
For his contribution to treatment of GIST through the development of Gleevec and Sutent



Murray Brennan, M.D. – 2010 in Medicine
For his advances in the field of pancreatic cancer surgery



Harold P. Freeman, M.D. – 2010 in Advocacy
For working to eliminate disparities in cancer care in underserved populations

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



Awards Dinner

On June 9th, the Trustees and Advisors of the Hope Funds for Cancer Research hosted a Gala at a private club in New York City. The event raised nearly \$370,000 for postdoctoral fellowships in cancer research. The Honorary co-chairs of the Gala were Dr. James Darnell, Jr., from Rockefeller University, and his wife Kristin Holby Darnell. The Gala was chaired by Mr. and Mrs. Ross Cann, Dr. and Mrs. Jonathan Lewis, and Mr. and Mrs. Jeremy Schaap. The white-tie dinner and dance hosted in the oldest private social club in New York City, was held in honor of the Hope Funds Awards of Excellence Recipients. The Honorees were Joan Massagué, Ph.D. for Basic Science, Kenneth C. Anderson, M.D. for Clinical Development, Larry Norton, M.D. for Medicine, Ellen Stovall for Advocacy, and David H. Koch and Donald Listwin for Philanthropy.

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, 2011

With comparative financial information at December 31, 2010

	2011			2010
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenue				
Contributions:				
Annual fund	\$ 223,274	-	-	\$ 223,274
Special events, net	345,061	-	-	345,061
Donated services	4,559	-	-	4,559
Bequests and other	-	-	-	-
Total contributions	572,894	-	-	572,894
Royalty and other income	-	-	-	-
Total revenue	572,894	-	-	572,894
Expenses				
Program services:				
Fellowships	287,984	-	-	287,984
Science, medical & research Information and communication	22,614	-	-	22,614
Honoree medals and diplomas	5,390	-	-	5,390
Total program services	315,988	-	-	315,988
Fundraising expenses	10,384	-	-	10,384
Management and general	24,231	-	-	24,231
Total expenses	350,603	-	-	350,603
Net result from operating activities	222,291	-	-	222,291
Other income				
Investment return	6,240	-	-	6,240
Increase (decrease) in net assets	228,531	-	-	228,531
Net assets at beginning of year	347,634	-	-	347,634
Net assets at end of year	\$ 576,165	-	-	\$ 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/.

Hope Funds for Cancer Research – Statement of Financial Position

December 31, 2011

With comparative financial information at December 31, 2010

	December 31,	
	2011	2010
Assets		
Cash and cash equivalents	\$765,163	\$622,547
Contributions receivable	1,600	6,120
Prepaid expense	86,902	14,215
Total current assets	\$853,665	\$642,882
Liabilities and net assets		
Current liabilities:		
Fellowships payable	208,500	185,748
Deferred revenue	-	45,000
Total current liabilities	208,500	230,748
Long-term liabilities		
Fellowships payable	69,000	64,500
Total Liabilities	277,500	295,248
Net assets		
Unrestricted	576,165	347,634
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	576,165	347,634
Total liabilities and net assets	\$853,665	\$642,882

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. The Hope Funds for Cancer Research accounts for payment to grantee institutions in respect of Fellowship Expenses in accordance with the provisions for Financial Accounting Standards Board SFAS No. 116, "Accounting for Contributions Received and Contributions Made," whereby such expenses are 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, correctly matches the expense with 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 has adopted Statement of Financial Accounting Standard (SFAS) No. 117, "Financial Statements of Not-for-Profit Organization". Under SFAS No. 117, The Hope Funds is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

CONTRIBUTIONS

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

ESTIMATES

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

DONATED SERVICES

The Hope Funds recognizes revenues for certain donated professional services at the fair value of those services. The total amount recognized is listed under Contributions – Donated Services. The Hope Funds receives donated legal, accounting, design, website development and event planning services. In 2010 and 2011 the Hope Funds received donated services for all of those functions, but has only recorded the market value of professional services for legal and accounting activities. Since the Hope Funds is a volunteer organization, many individuals volunteer their time and perform a variety of professional and administrative tasks that greatly assist the Hope Funds perform its daily activities, grant-making, special events and fundraising. No amounts have been reflected in the financial statements since these donated services do not meet the criteria for recognition under SFAS No. 116.

NOTE 2 – CASH AND CASH EQUIVALENTS

The Hope Funds considers all liquid debt instruments with original maturities of three months or less, as well as short-term certificates of deposit maturing in under twelve months, to be cash equivalents. Funds are kept in local institutions in regular checking and money market accounts as well as in a short-term investment account. At December 31, 2011 the cash was invested as follows:

Checking Account with Bank of Newport	\$ 28,795
Savings Account with Bank of Newport	351,730
Savings Account with Washington Trust	2,179
Checking Account with J P Morgan Chase	10,084
Savings Account with J P Morgan Chase	114,072
Money Market Account with Smith Barney	3,877
CD at Washington Trust	<u>254,426</u>
Total Cash Balances	<u>\$765,163</u>

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions Receivable represents 2011 donations pledged but not received by December 31, 2011. The Hope Funds believes the amount to be fully collectible in 2012.

NOTE 4 – PREPAID EXPENSES, DEPOSITS & DEFERRED REVENUE

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

Prepaid policy premium for its property and liability policy	\$ 375
Deposits to secure Gala venue and catering for 2012	7,500
Deposits to secure Special Event venue and catering for 2012	10,687
Prepaid purchase of 2012 honoree medals	4,000
Deposits to secure Gala venue and catering for 2013	64,000
Office rent deposit	<u>340</u>
	<u>\$ 86,902</u>

Deferred Revenue represents amounts received in 2010 towards the 2011 Awards Gala held June 9, 2011.

NOTE 5 – FELLOWSHIPS PAYABLE

The Hope Funds conducts a postdoctoral competition each year. Fellowships typically cover two-year or three-year periods. As noted above, the Hope Funds determined to recognize the full amount of each award at the time of its commitment with the grantee institution. In 2011 the Hope Funds awarded three new two-year grants and increased the value of earlier grants for total commitments

of \$287,984. Early terminations by Fellows in the prior year released \$90,500 of committed funds in 2010 leaving a net Fellowship expense for that year of \$217,000. Awards payable as of December 31, 2011 total \$277,500 and are expected to be paid as follows:

2012	\$208,500
2013	<u>69,000</u>
	\$277,500

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, RI. In 2011 the Awards Gala was held at the Union Club in New York City. In 2012 the Awards Gala will be held at Marble House in Newport, and in 2013 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. The events in 2010 and 2011 brought together more than 150 trustees, advisors, scientists, physicians and friends of the Hope Funds for Cancer Research. In 2011 six distinguished individuals were honored for their collective achievements and commitments, while the postdoctoral Fellows presented their research findings. In March 2010 the Hope Funds hosted a successful panel discussion in Boston. In August 2011 the organization hosted a very successful panel discussion in Newport. 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. The Hope Funds plans to continue this type of programming in 2012 with an event in New York City to showcase the work and achievements of the Fellows, their Mentors and Advisors. Gross proceeds from the two Special Events in 2011 from sources including ticket prices, corporate support and individual donations totaled \$403,176. Total costs for these events amounted to \$58,115, or 14.4% of contributions to the Special Events.

NOTE 9 - SCIENCE, MEDICAL & RESEARCH INFORMATION AND COMMUNICATIONS

Expenses in this category amounted to \$19,613 in 2010 and \$22,614 in 2011. 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 INFORMATION

Cash flows from operating activities as reported in the accompanying statements for the years ended December 31, 2011 and 2010, reflect no 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,
2012	<u>\$ 3,740</u>

Total rent expense for the above property lease for the year ended December 31, 2011 was \$4,080.

NOTE 12 – CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Hope Funds to a concentration of credit risk consist principally of cash in bank in excess of FDIC limits. As of December 31, 2011, the Hope Funds had \$98,486 at high credit quality institutions, which exceeded FDIC limits. On January 7, 2012 the Hope Funds transferred \$68,000 to a fully insured account. It is the Hope Funds intent to reduce the remaining balance by funding short term obligations subsequent to the final statement date.

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Written by: Robert Bazell; Gail Brown, M.D.; Leah Rush Cann; Jonathan Lewis, M.D., Ph.D.; and J. Beresford Packham.
 Edited by: Mary Kalamaras and J. Beresford Packham



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