



Hope Funds for Cancer Research



2007 ANNUAL REPORT

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



Message from the Chairmen

THE HOPE FUNDS FOR CANCER RESEARCH was incorporated in October 2006 and received its non-profit status from the IRS in January 2007. In approximately one year, this organization has attracted a total of 32 diverse and talented individuals to serve as Trustees and Advisors to help it accomplish its mission. During 2007, the organization raised more than \$200,000 and due to conservative financial practices, the costs remained low, resulting in net proceeds that were greater than \$174,000.

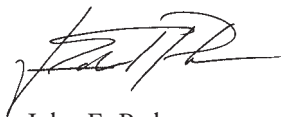
Even while maintaining fiscal responsibility, the organization developed an extremely effective website to promote its programmatic activities. We held an Awards Gala that not only served to raise fellowship funds, but also promoted the mission of the Hope Funds by educating the public on advances in cancer care. In short, it has been a year that has exceeded all our expectations.

We are now moving on to the next phase in our development, which is granting fellowships to the most promising research in difficult-to-treat cancers. This process is underway with our Programs team having received 108 proposals from the country's most prestigious research institutions. We are privileged to support research during a time with federal funding has been decreased to unprecedented lows, with only 8% of research grant-requests being funded.

Lastly, we so appreciate all our donors for having had the compassion to identify with our mission, the courage to have supported this effort early on – when none of us knew if we could succeed, the conviction to stick with us during the demanding times, and never forgetting to care for those we hope to help. In closing, we are honored to have this opportunity to work with a community of committed researchers and donors on this project in 2008.

“it has been a year that has exceeded all our expectations”

Sincerely,



John E. Parks
Chairman of the Executive Committee



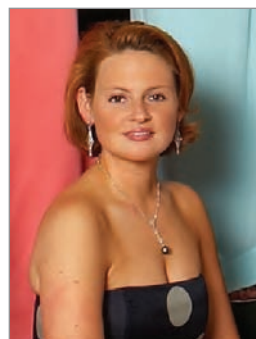
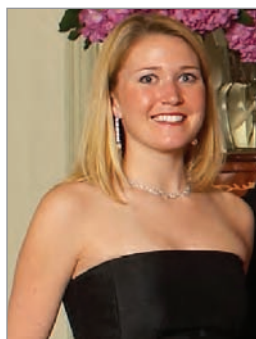
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Grants

THE HOPE FUNDS FOR CANCER RESEARCH plans to fund research for highly innovative 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 insidiously aggressive illnesses that kill most of their victims within months, even with aggressive chemotherapy. The Trustees of the Hope Funds for Cancer Research believe that funding research that could lead to breakthroughs in these areas and increase life expectancy in these types of cancers is at the core of its mission.

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 postdoctoral researcher and the researcher's mentors; quality of the overall research environment where the scientist is working.

Using these criteria, the Hope Funds' Scientific Reviewers and Programs Committee has selected ten applications from those received in 2007 and plan to narrow that group down to two postdoctoral fellows to be the 2008 Hope Funds for Cancer Research Fellows.

Research Institutions of Applicants in 2007

Beckman Institute at City of Hope	1	MD Anderson Cancer Center	4	California University, San Francisco	3
Burnham Institute	4	Memorial Sloan-Kettering Cancer Center	3	Southern California University	4
Chicago University	1	Northwestern University	3	South Florida University	4
Cleveland Clinic	2	NYU Medical School	1	Vanderbilt University	1
Cold Spring Harbor Laboratories	4	Ohio State University	2	Wake Forest University	3
Colorado University	1	Pittsburgh Cancer Center	3	Whitehead Institute at MIT	3
Columbia University	8	Rockefeller University	6	Wisconsin University	3
Dartmouth University	4	Roswell Park Cancer Center	4	Wistar Institute	1
Duke University	1	Salk Institute	1	Yale University	3
Fox Chase Cancer Center	2	Scripps Institute	1		
Indiana University	7	Alabama University Medical School	2	Total Institutions Applying	35
Iowa University	2	California University, Irvine	4	Total Applications	108
Johns Hopkins Medical School	1	California University, San Diego	11		

Fields of Research of Applicants in 2007

Acute Lymphocytic Leukemia	2	Bladder Cancer	1	Multiple Myeloma	3
Angiogenesis	3	Brain Cancer	12	Multiple Tumor Types	7
Basic Cell Cycle Research	1	Breast Cancer	5	Novel Drug Delivery Systems	1
Basic Cell Death and Senescence	3	Esophageal Cancer	2	Ovarian Cancer	9
Basic Cell Growth Signaling Pathways	8	Gastrointestinal Cancers	3	Pancreatic Cancer	17
Basic Computational Molecular Biology	1	Liver Cancer	6	Pediatric Leukemias	1
Basic Epigenetics	2	Lung Cancer	12	Prostate Cancer	3
Extracellular Matrix and Integrin Research	4	Lymphoma	2	Renal Cell Carcinoma	1
Basic Gene Regulation	2	Melanoma	2	Sarcomas	2
Basic Oncobiology	1	Metastasis	1	Skin Cancers	4
Basic Tumor Progression	2				

Candidates are frequently included in two of the above categories

ON AN EXTRAORDINARY NIGHT in August the Trustees and Advisors of the Hope Funds for Cancer Research hosted a Gala in one of Newport's most fabled cottages, the elegant French manor Bois Doré. The beautiful home, owned by Hope Funds' Trustee David Keefe and his wife Candy, is one of Newport's storied mansions, the site of legendary dinners and dances that lasted until dawn. On this particular evening, Bois Doré was the site of an Awards Gala where luminaries in the field of cancer research and treatment were presented with the Hope Funds' highest honor, the Award of Excellence. The 2007 Award of Excellence recipients were Sir Paul Nurse in Basic Science, Antonio J. Grillo-Lopez in Clinical Development, Judah Folkman in Medicine, Paula Kim for Advocacy and Corporate Angel Network for Philanthropy.

Sir Paul Nurse is a Nobel Prize-winning biologist. Before becoming president of Rockefeller University, Sir Paul spent over three decades as a research scientist in the United Kingdom. His research led to the identification of cyclin-dependent kinase (CDK) as the key regulator molecule controlling the process by which cells make copies of themselves. This discovery has been important in understanding the growth and development of cancer cells. His most recent post was as head of the world's largest volunteer-supported cancer research organization, Cancer Research UK. Sir Paul has won the Albert Lasker Award for Basic Medical Research. He is a fellow of the Royal Society, a foreign associate of the U.S. National Academy of Sciences, and in 1999 was honored with knighthood in Great Britain for services to cancer research and cell biology.



2007 AWARD OF EXCELLENCE HONOREES



Antonio J. Grillo-Lopez, MD, is Chief Medical Officer Emeritus of IDEC Pharmaceuticals.

Dr. Grillo-Lopez led the clinical development of rituximab, which was approved in 1997 by the FDA for the treatment of patients with low-grade or follicular non-Hodgkin's lymphoma. Dr. Grillo-Lopez also supervised the development of Zevalin, which is the first radio-immunotherapy approved for the treatment of cancer. For his medical work he was awarded the Leukemia Society of America Triumph Award, the Cure for Lymphoma Foundation Trailblazer Award and the Peter McCuen Cancer Research Excellence Award from the University of California.

Judah Folkman, MD, is the Andrus Professor of Pediatric Surgery and Professor of Cell Biology at Harvard Medical School. Dr. Folkman is widely recognized as the founder of the field of angiogenesis research. In 1990, he was elected to the National Academy of Sciences. He is also a member of the American Academy of Arts and Sciences, the American Philosophical Society, the Institute of Medicine of the National Academy of Sciences and Presidential appointment to the National Cancer Advisory Board of the National Institutes of Health.

Paula Kim's father died from pancreatic cancer in 1998, just seventy-five days after his diagnosis. In 1999, she co-founded the Pancreatic Cancer Action Network (PanCAN), the disease's first and only national patient advocacy organization, serving as Chair and CEO between 1999 and 2004. Ms. Kim was recently honored with the 2006 Society of Surgical Oncology James Ewing Layman Award, the 2004 American Association for Cancer Research (AACR) Public Service Award and the 2004 American Society of Clinical Oncology (ASCO) Partners in Progress Award.

Corporate Angel Network is the only charitable organization in the United States whose sole mission is to ease the emotional stress, physical discomfort and financial burden of travel for cancer patients by arranging free flights to treatment centers using the empty seats on corporate aircraft flying on routine business. Fifty part-time volunteers and five paid staff work with patients, physicians, corporations, flight departments and leading treatment facilities to arrange 2,500 flights a year. Thanks to the generous cooperation of 500 of America's top corporations, Corporate Angel Network has coordinated more than 25,000 flights since its founding in 1981.



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* Denotes corporations and foundations which also, or exclusively, provide matching gifts.

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Statement of Activities

With comparative financial information at
December 31, 2007

	2007		2006
	Unrestricted	Restricted	Total
Revenues:			
Contributions:			
Designated	\$41,902	-	41,902
Special Event (net of costs)	\$136,328	-	136,328
Donation in kind	\$3,000	-	3,000
Undesignated	\$11,497	-	11,497
Pro-bono services	\$8,398	-	8,398
	201,124	-	201,124
Interest income	3,030	-	3,030
Investment return	-	-	-
Miscellaneous	-	-	-
Total revenues	204,154	-	204,154
Expenses:			
Program costs:			
Fellowships	-	-	-
Grant solicitations	10,712	-	10,712
Awards to honorees	7,828	-	7,828
Public communications	1,084	-	1,084
	19,624	-	19,624
Fundraising	3,393	-	3,393
General and administrative	6,265	-	6,265
Miscellaneous	749	-	749
Total expenses	30,030	-	30,030
Increase in net assets	174,124	-	174,124
Net assets at beginning of year	3,684	-	3,684
Net assets at end of year	177,807	-	177,807

Balance Sheet

With comparative financial information at
December 31, 2007

Assets	2007	2006
Cash and cash equivalents	\$174,632	\$3,306
Contributions receivable	1,800	-
Investments	-	-
Other assets	3,375	378
Total assets	\$179,807	\$3,684
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	2,000	\$0
Other	-	-
Total liabilities	\$2,000	\$0
Net assets:		
Unrestricted:		
Designated for fellowships	174,000	-
Undesignated	3,807	3,684
Total unrestricted	177,807	3,684
Restricted:		
Temporarily	-	-
Permanently	-	-
Total net assets	\$177,807	\$3,684
Total liabilities and net assets	\$179,807	\$3,684

Please contact Hope Funds for complete audited financial statements

Hope Funds for Cancer Research
226 Bellevue Avenue, Suite 11
Newport, RI 02840
401-847-3286
www.hope-funds.org

THE HOPE FUNDS FOR CANCER RESEARCH was conceived with the observation that the scientific and medical communities have made great strides in treating high-prevalence cancers and very little progress in the harder-to-treat lower-prevalence cancers. For instance, as a result of the introduction rituximab in the mid to late 1990s, progression-free survival for non-Hodgkin's Lymphoma patients has increased to 50 months from the expected 12 months prior to the drug's introduction. We have also observed this phenomenon in certain leukemias, breast cancer, colon cancer and recently, in lung cancer. The hypothesis was that funding played a role. Not surprisingly, patients with the cancers listed here account for the largest addressable patient populations within cancer. Research concluded that the types of cancers where the least treatment progress has been made are also generally the lowest in prevalence, but in some cases in the mid- to high-range for incidence. Often, these patients live for a short time, so the pool of patients remains small. The result is that there are fewer patients to advocate for better therapies and the addressable market is less exciting for drug developers. These cancers include: gastric, esophageal, liver, pancreatic, lung, ovarian, sarcoma and brain cancer. Armed with this information, the Hope Funds for Cancer Research was formed by concerned people who have experience in oncology, intellectual property law, investment banking, philanthropy, sociology and the arts to establish a funding vehicle that would take a rational scientific, medical and investment approach to granting money to the most interesting and promising research efforts to address these cancers.

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Written and edited by Leah Cann and Rockwell Stensrud

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