

HOPE FUNDS FOR CANCER RESEARCH

2013 ANNUAL REPORT

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Letter from the Chairman



As I complete my first year as Chairman of this extraordinary organization, I would like to express my gratitude at the achievements of the young scientists we support, the accomplishments and dedication of the later career scientists we honor, the personal excellence and dedication of our volunteers, and the support and validation that we continue to receive from leaders in the field in support of our mission.

Our highly focused mission is to support young scientists and post doctoral fellows, for their potential to develop new ideas that might lead to cures for cancers that today lack adequate treatments. Since receiving our non-profit status in early 2007, the organization has raised \$2.98 million, committed \$2.80 million in fellowship grants, and funded more than \$209,100 in programs for our Fellows and their Mentors. With the aid of our volunteers, Hope Funds has only spent \$195,000 on overhead in total since 2007, or to put it another way, less than seven cents of every dollar raised.

Importantly, the combined \$3.01 million in fellowships-grants and program-funding have has already resulted in high-impact results from the 17 researchers we have sponsored. Results from six of these research projects have been published in major peer-reviewed scientific journals: Nature, Cancer Cell, and Oncogene. Four alumni have received faculty appointments at leading institutions, and two have received prestigious government fellowships to continue their work. While being supported by Hope Funds, one of these alumnus Fellows had an important clinical finding which has changed the standard of care in pediatric brain cancer. A current Fellow's research findings have been licensed to a private biotech company for commercial development.

Since its founding six years ago, Hope Funds for Cancer Research has honored 29 individuals and three organizations with its Award of Excellence, which recognizes luminaries 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 29 individuals who have received this award, there are four Nobel Laureates, six Lasker Awardees, four recipients of the National Medal of Science, one recipient of the Presidential Medal of Freedom, and developers of nine life-changing cancer treatments – Gleevec, Herceptin, Neupogen, Revlimid, Rituxan, Sutent, Taxol, Velcade, and Zevalin. Also among these 29 individuals there are two recipients of Emmy Awards, one Pulitzer Awardee, and even an Americas Cup!

The Hope Funds for Cancer Research Award of Excellence recipients are (listed from 2007-2013 in order): Sir Paul Nurse, Craig Mello, Robert A. Weinberg, James E. Darnell, Jr., Joan Massagué, Janet Rowley, Elizabeth Blackburn, and Phillip Sharp for Basic Science; Antonio J. Grillo-Lopez, Malcolm A. S. Moore, Brian Druker, George D. Demetri, Kenneth C. Anderson, Joseph Schlessinger and Denis Slamon, for Clinical Development; Judah Folkman, John Cameron, Murray Brennan, Larry Norton, Azra Raza and George Sledge, 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, and Donald Listwin for Philanthropy. We are honored to have a number of these individuals become involved with Hope Funds after receiving this award. Six former Honorees in basic science or clinical development have joined our distinguished Scientific Advisory Council, including:

- Kenneth Anderson, M.D., Director of the Jerome Lipper Center for Multiple Myeloma at the Dana-Farber Cancer Institute. Dr. Anderson led the pre-clinical and clinical development of Velcade and Revlimid in myeloma.
- James Darnell, Ph.D., National Academician, Recipient of the 2002 Lasker Award and 2003 National Medal of Science, and co-author of seminal oncology textbook, Molecular Cell Biology.
- George Demetri, M.D., Director of the Center for Sarcoma and Bone Oncology at Dana-Farber Cancer Institute, and Executive Director for Clinical and Translational Research at the Ludwig Institute for Cancer Research. Dr. Demetri led the clinical development of Sutent in gastro-intestinal stromal tumors.
- Janet Rowley, M.D., Professor of Medicine at the University of Chicago discovered recurring chromosome translocations, causing a major shift in the paradigms relating to cancer biology and leading to the development of Gleevec (imatinib).
- Robert Weinberg, Ph.D., Founder of the Whitehead Institute, Recipient of the 1997 National Medal of Science, and lead author of the 1982 landmark Nature publication "Mechanism of activation of a human oncogene."
- Eight former Honorees in clinical development, medicine or advocacy have joined our Board of Trustees, including:

- Robert Bazell, NBC's former Chief Science and Heath Correspondent and a new faculty
 member at Yale University, is the author of HER-2, the acclaimed account of the making of
 the first targeted cancer drug. He has served on our Board since 2009.
- George Demetri, M.D., in addition to serving on our Scientific Advisory Council he has served on the Board of Trustees since 2010.
- Antonio Grillo-Lopez, M.D., retired Chief Medical Officer of Idec Pharmaceuticals, who led the clinical development of Rituxan and Zevalin, has served on our Board since 2009.
- Harold Freeman, M.D., is President and Founder of the Ralph Lauren Center for Cancer Care
 and Prevention in New York City and is Senior Advisor to the Director of the National
 Cancer Institute. He is the chief architect of the American Cancer Society's initiative on
 cancer in the poor and is a leading authority on the interrelationships between race, poverty
 and cancer. He has served on our Board since 2011.
- Gary Jobson, Americas Cup sailor and ESPN Sailing Correspondent, has advocated for lymphoma and leukemia research and raised more than \$20 million for this effort, and has recently agreed to join our Board.
- Paula Kim, Founder of the Pancreatic Cancer Action Network (PanCAN), which was the
 disease's first and only national patient advocacy organization devoted exclusively to
 pancreatic cancer, has served on our Board since 2009.
- Azra Raza, a key-opinion leader in MDS and on the faculty at Columbia University's Physician and Surgeons, joined our Board this year.

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. We welcome your interest in our organization and the opportunity to convey to you that together this group can truly transform the world.

Sincerely,

Malcolm A.S Moore, DPhil

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Chairman of the Board

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Marc Lewinstein

Marc Lewinstein

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Dr. & Mrs. Jonathan Lewis by Andrew Davidoff Mo's 2013 Marine Corps Marathon Trekking

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John E. Parks by Harmony Stern Graham Powers by Embrace Home Loan O. Lee Tawes III by Harmony Stern

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

Fellows



(Fellows, left to right: Bluma Lesch at the Whitehead Institute, Gina Denicola at Beth Israel Deaconess, Joo-Hyeon Lee at Children's Boston, Elizaveta Freinkman at the Whitehead Institute, Simon Knott at Cold Spring Harbor Laboratory, Leni Jacob at Memorial Sloan-Kettering Cancer Center, Jurre Kamphorst at Princeton, Thales Papagiannkopoulos at the Koch Institute for Integrative Cancer Research at MIT, and Elsa Beyer at Dana-Farber Cancer Institute)

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	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			University of CA, San Diego		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
Valiente, Manuel	2010	2013	Memorial Sloan-Kettering	brain metastasis					Alum
Beyer, Elsa	2011	2013	Harvard Medical School/Dana-Farber Cancer Institute	cancer metabolism					Fellow
Kamphorst, Jurre	2011	2013	Princeton University	pancreatic cancer	Nature 2013		Beatson Institute for Cancer Research, Glasgow University		Alum
Lee, Joo-Hyeon	2011	2013	Children's Hospital Boston	lung cancer micro environment	Cell Mol. Bio. 2012				Fellow
DeNIcola, Gina	2012	2015	Cornell Weill	lung cancer	Nature 2010	PanCAN Grant for 2014			Fellow
Knott, Simon	2012	2015	Cold Spring Harbor Lab	pancreatic cancer				Transomic Technologies, Inc.	Fellow
Papagiannakopoulo s, Thales	2013	2016	Koch Center at MIT	circadian rhythms					Fellow
Freinkman, Elizaveta	2013	2016	Whitehead Institute at MIT	pancreatic cancer					Fellow
Jacob, Leni	2013	2016	Memorial Sloan-Kettering	metastasis					Fellow
Lesch, Bluma	2013	2016	Whitehead Institute at MIT	epigenetic	PNAS 2013	NIH Grant 2013			Fellow

as of December 31, 2013

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.



(2013 Honorees, left to right: George Sledge, Gary Jobson, Dennis Slamon, Phillip Sharp; 2007 Honoree Antonio Grillo-Lopez and Trustee Bryan R.G. Williams with Gary Jobson; Phillip Sharp with Bryan R.G. Williams and 2009 Honoree Robert A. Weinberg; George Sledge with 2012 Honoree Azra Raza; 2008 Honoree Robert Bazell with Dennis Slamon)

For more information on the Hope Funds Awards of Excellence Recipients visit our website, www.hope-funds.org/honorees/.

Honorees

2007 - 2013

Basic Science

Sir Paul Nurse Craig Mello, PhD Robert A. Weinberg, PhD James E. Darnell, Jr., MD Joan Massagué, PhD Elizabeth Blackburn, PhD Janet D. Rowley, MD Phillip Sharp, PhD

Clinical Development

Antonio J. Grillo-Lopez, MD Malcolm A. S. Moore, DPhil Brian Druker, MD George D. Demetri, MD Kenneth C. Anderson, MD Joseph Schlessinger, PhD Dennis Slamon, MD, PhD



Medicine

M. Judah Folkman, MD John Cameron, MD Murray Brennan, MD Larry Norton, MD Azra Raza, MD George Sledge, MD

Advocacy

Paula Kim Robert Bazell Amy Dockser Marcus Harold Freeman, MD Ellen Stovall Gary Jobson

Philanthropy

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

December 31, 2013

With comparative financial information at December 31, 2012

Propertice		2013				2012			
Annual Fund \$ 263,119 \$ 119,000 - 382,119 \$ 364,333 Special Events, Net 303,695 - - 303,695 286,052 Donated Services - - - - - - Bequests and Other - - - - - - Total Contributions 566,814 119,000 - 685,814 650,385 Royalty and Other Income -	Revenue	<u>Un</u>	restricted				-	<u>Total</u>	<u>Total</u>
Annual Fund \$ 263,119 \$ 119,000 - 382,119 \$ 364,333 Special Events, Net 303,695 - - 303,695 286,052 Donated Services - - - - - - Bequests and Other - - - - - - Total Contributions 566,814 119,000 - 685,814 650,385 Royalty and Other Income -	Contributions:								
Special Events, Net Donated Services 303,695 - 303,695 286,052 Bequests and Other -		\$	263,119	\$	119.000	\$	_	382.119	\$364.333
Donated Services		*	,	*	-	*	_		
Total Contributions Royalty and Other Income 566,814 119,000 - 685,814 650,385 Total Revenue 566,814 119,000 - 685,814 650,385 Expenses Program Services: Fellowships 426,510 - - 426,510 576,000 Science, Medical & Research Information and Communication 51,493 - - 51,493 33,154 Honoree Medals and Diplomas 4,978 - - 4,978 5,836 Total Program Services 482,982 - 482,982 614,990 Fundraising Expenses 23,522 - 23,522 19,879 Management and General Expenses 32,282 - 32,282 24,659 Total Expenses 538,786 - - 538,786 659,528 Net Result from Operating Activities 28,029 119,000 - 147,029 (9,143) Other income Increase (decrease) in net assets 30,460 119,000 -	· '		-		-		_	-	-
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Total Revenue 566,814 119,000 - 685,814 650,385 Expenses Program Services:	Total Contributions		566,814		119,000		-	685,814	650,385
Program Services: Fellowships 426,510 -	Royalty and Other Income				-		-		
Program Services: Fellowships 426,510 - - 426,510 576,000 Science, Medical & Research Information and Communication 51,493 - - 51,493 33,154 Honoree Medals and Diplomas 4,978 - - 4,978 5,836 Total Program Services 482,982 - - 482,982 614,990 Fundraising Expenses 23,522 - - 23,522 19,879 Management and General Expenses 32,282 - - 32,282 24,659 Total Expenses 538,786 - - 538,786 659,528 Net Result from Operating Activities 28,029 119,000 - 147,029 (9,143) Other income Investment Return 2,432 - - 2,432 2,302 Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 - 569,324 <td>Total Revenue</td> <td></td> <td>566,814</td> <td></td> <td>119,000</td> <td></td> <td>-</td> <td>685,814</td> <td>650,385</td>	Total Revenue		566,814		119,000		-	685,814	650,385
Fellowships 426,510 - - 426,510 576,000 Science, Medical & Research Information and Communication 51,493 - - 51,493 33,154 Honoree Medals and Diplomas 4,978 - - 4,978 5,836 Total Program Services 482,982 - 482,982 614,990 Fundraising Expenses 23,522 - - 23,522 19,879 Management and General Expenses 32,282 - - 32,282 24,659 Total Expenses 538,786 - - 538,786 659,528 Net Result from Operating Activities 28,029 119,000 - 147,029 (9,143) Other income Investment Return 2,432 - - 2,432 2,302 Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 576,165	Expenses								
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Honoree Medals and Diplomas	Science, Medical & Research Information								
Total Program Services 482,982 - 482,982 614,990 Fundraising Expenses 23,522 - - 23,522 19,879 Management and General Expenses 32,282 - - 32,282 24,659 Total Expenses 538,786 - - 538,786 659,528 Net Result from Operating Activities 28,029 119,000 - 147,029 (9,143) Other income Investment Return 2,432 - - 2,432 2,302 Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 576,165	and Communication		51,493		-		-	51,493	33,154
Fundraising Expenses 23,522 - - 23,522 19,879 Management and General Expenses 32,282 - - 32,282 24,659 Total Expenses 538,786 - - 538,786 659,528 Net Result from Operating Activities 28,029 119,000 - 147,029 (9,143) Other income	Honoree Medals and Diplomas		4,978		-		-	4,978	5,836
Management and General Expenses 32,282 - - 32,282 24,659 Total Expenses 538,786 - - 538,786 659,528 Net Result from Operating Activities 28,029 119,000 - 147,029 (9,143) Other income Investment Return 2,432 - - 2,432 2,302 Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 576,165	Total Program Services		482,982		-			482,982	614,990
Total Expenses 538,786 - - 538,786 659,528 Net Result from Operating Activities 28,029 119,000 - 147,029 (9,143) Other income Investment Return 2,432 - - 2,432 2,302 Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 576,165	Fundraising Expenses		23,522		-		-	23,522	19,879
Net Result from Operating Activities 28,029 119,000 - 147,029 (9,143) Other income Investment Return 2,432 - - 2,432 2,302 Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 576,165	Management and General Expenses		32,282		-		-	32,282	24,659
Other income 2,432 - - 2,432 2,302 Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 576,165	Total Expenses		538,786		-		-	538,786	659,528
Investment Return 2,432 - - 2,432 2,302 Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 576,165	Net Result from Operating Activities		28,029		119,000		-	147,029	(9,143)
Increase (decrease) in net assets 30,460 119,000 - 149,460 (6,841) Net Assets - Beginning of Year 569,324 - 569,324 576,165	Other income								
Net Assets - Beginning of Year 569,324 - 569,324 576,165	Investment Return		2,432		-		-	2,432	2,302
	Increase (decrease) in net assets		30,460		119,000		-	149,460	(6,841)
Net Assets - End of Year \$ 599,784 \$ 119,000 \$ 718,784 \$569,324	Net Assets - Beginning of Year		569,324		-			569,324	576,165
	Net Assets - End of Year	\$	599,784	\$	119,000			\$ 718,784	\$569,324

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, 2013

With comparative financial information at December 31, 2012

	December 31,		
	2013	2012	
Assets			
Cash and Cash Equivalents - Note 2	\$984,519	\$1,008,157	
Contributions Receivable - Note 3	56,750	1,250	
Prepaid Expenses - Note 4	192,550	79,317	
Total Current Assets	\$1,233,819	\$1,088,724	
Other assets			
Contributions receivable	50,000	-	
Total assets	1,283,819	1,088,724	
Liabilities and net assets			
Current Liabilities:			
Fellowships Payable - Note 5	291,838	233,500	
Deferred Revenue		21,900	
Total Current Liabilities	291,838	255,400	
Long-Term Liabilities:			
Fellowships Payable - Note 5	273,197	264,000	
Total Liabilities	565,035	519,400	
Net assets:			
Unrestricted - Note 6	599,784	569,324	
Temporarily restricted	119,000	-	
Permanently restricted		-	
Total net assets	718,784	569,324	
Total liabilities and net assets	\$1,283,819	\$1,088,724	

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.

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 of 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, 2013 and 2012 totaled \$8,991 and \$5,254, respectively.

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, January 31. 2014.

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 twenty-four months, to be cash equivalents. Funds are kept in institutions in regular checking and money market accounts as well as in a short-term investment account. At December 31, 2013 the cash was invested as follows:

Checking Account with Bank of Newport	\$ 17,485
Savings Account with Bank of Newport	206,338
Savings Account with Washington Trust	9,530
Checking Account with J P Morgan Chase	10,084
Savings Account with J P Morgan Chase	239,654
Money Market Account with Smith Barney	1,332
Checking Account with Citibank	50,000
Savings Account with Citibank	200,096
Account with US Bank	<u>250,000</u>
Total Cash Balances	\$984,519

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions Receivable represents 2013 donations pledged but not received by December 31, 2013. The Hope Funds believes the amount to be fully collectible in 2014.

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

2014	\$ 56,750
2015	50,000
Total	\$106,750

NOTE 4 – PREPAID EXPENSES, DEPOSITS & DEFERRED REVENUE

Prepaid expense represents the Hope Funds prepayment amounts for the following	g expense categories:
Prepaid policy premium for its property and liability policy	375
Prepaid deposits to secure Gala venue for 2014	85,180
Prepaid deposits to secure Gala suppliers and catering for 2014	98,006
Prepaid deposits for Fellows Gala lodging for 2014	5,000
Prepaid deposit for 2014 honoree medals	3,000
Office rent security deposit	<u>990</u>
• •	\$192,550

NOTE 5 – FELLOWSHIPS PAYABLE

The Hope Funds conducts a postdoctoral competition each year and awards fellowships typically covering two-year or three-year periods. The Hope Funds accounts for payments to grantee institution in respect of Fellowship Expense by recording such expense in the full at the time the commitment is made with the grantee institution. In 2013 the Hope Funds awarded three new three-year grants

and increased the term of earlier grants for total commitment of \$453,119. Two previously awarded grants were reduced during the year at the Fellows' requests as to term or amount, lowering previous grant commitments by \$26,609. Awards payable as of December 31, 2013 total \$565,035 are expected to be paid as follows:

2014	\$291,838
2015	199,475
2016	73,722
	\$565,035

NOTE 6 – NET ASSETS – UNRESTRICTED

Net Assets - Unrestricted represent net assets set aside by the Board of Trustees that represents 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. Net Assets – Temporarily Restricted represent net assets donor restricted for named Fellowship to be paid in future years.

NOTE 7 - REVENUE AND SUPPORT

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 the Awards Gala was held at the Metropolitan Museum of Art in New York City; and in 2014, the Awards Gala will be held there once again.

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 prior years the events brought together more than 150 trustees, advisors, scientists, physicians and friends of the Hope Funds for Cancer Research. In 2013 four distinguished individuals were honored for their collective achievements and commitments. The postdoctoral Fellows were given an outstanding forum in which to present their research findings.

In 2013 the Hope Funds hosted a successful panel discussion in Newport, RI. 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 2013 from sources including ticket prices, corporate support and individual donations totaled \$514,404. Total costs for these events amounted to \$210,709, or 40.9% of contributions to the Special Events.

NOTE 9 - SCIENCE, MEDICAL & RESEARCH INFORMATION AND COMMUNICATIONS

Expenses in this category amounted to \$33,154 in 2012 and \$51,049 in 2013. 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, 2013 and 2012, reflect no 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, 2013 for a period of 24 months and entered a lease for field office space in New York City beginning June 1, 2013 for 12 months. The minimum lease payments due under these leases are as follows:

	December 31,
2014	\$ 6,600
2015	6,050
	\$12,650

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.

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