

RESEARCH for
A **cure**
National Foundation
for Cancer Research
2018 Annual Report

MISSION STATEMENT

The National Foundation for Cancer Research (NFCR) was founded in 1973 to support cancer research and public education relating to prevention, early diagnosis, better treatments and, ultimately, a cure for cancer. NFCR promotes and facilitates collaboration among scientists to accelerate the pace of discovery from bench to bedside. NFCR is committed to **Research** for a **Cure** — cures for *all* types of cancer.

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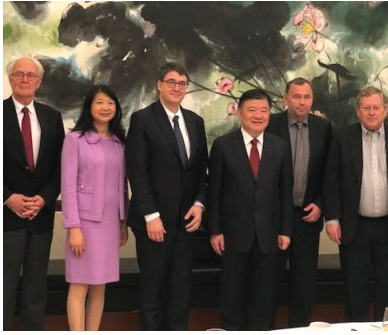
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RESEARCH CURES CANCER

Dear Friends,

The National Foundation for Cancer Research funds cancer research in the laboratories.

Since 1973, NFCR has provided innovative scientists with the “adventure” funding they need in order to discover what they would not ordinarily be able to find. We are a catalyst, supporting the type of “high risk/high reward” research which is making possible new approaches to diagnosing and treating cancer. Our role has been essential, especially given an otherwise prevailing fear of funding the unknown — a fear which stints too many cancer research labs.

We are at a turning point in medicine. A new era is dawning in the diagnosis and treatment of cancer. The black box that was the cancer cell has been opened.

With grassroots support of millions of Americans, NFCR researchers have pioneered the redefinition of cancer as a genomic disease, transforming medicine and bringing hope — hope and promise — to patients with cancer — all types of cancer — worldwide.

New approaches to treating cancer are about targeting the products of broken genes — the very genes that make a cell cancerous. Unlike chemotherapies and radiation treatments, these new treatments do not poison the tumor — an approach which causes collateral damage to healthy cells. Instead, they aim to halt the processes that make a cancer cell act like a cancer cell in the first place.

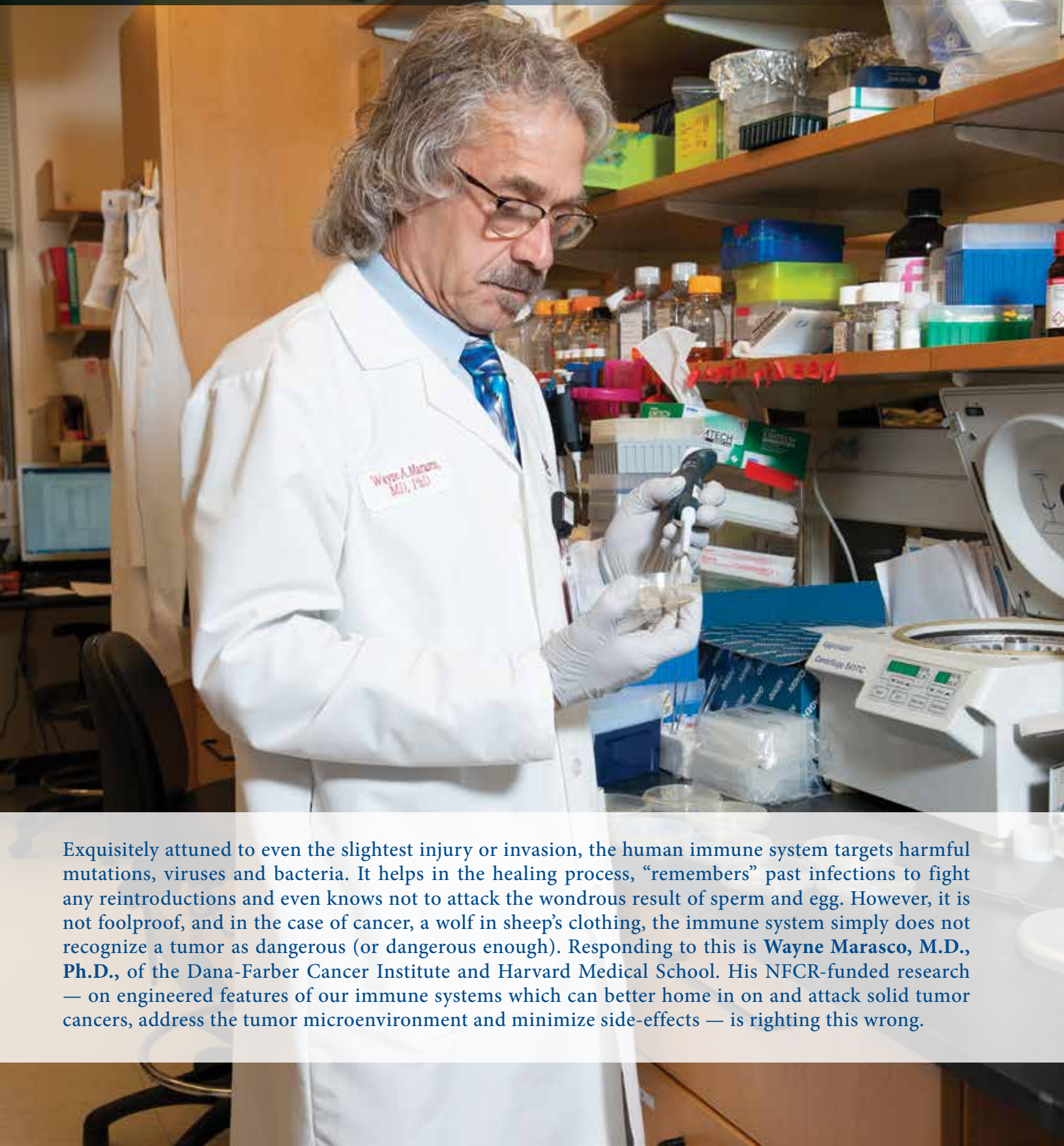
This is precision medicine: These new approaches to treating cancer are less miss and a lot more hit. This is what NFCR means by funding **Research** for a **Cure**.

Thank you and sincerely,

Franklin C. Salisbury, Jr.
Chief Executive Officer

Engineering Change

Boosting Our Built-In Defenses and Attacking Cancer



Exquisitely attuned to even the slightest injury or invasion, the human immune system targets harmful mutations, viruses and bacteria. It helps in the healing process, “remembers” past infections to fight any reintroductions and even knows not to attack the wondrous result of sperm and egg. However, it is not foolproof, and in the case of cancer, a wolf in sheep’s clothing, the immune system simply does not recognize a tumor as dangerous (or dangerous enough). Responding to this is **Wayne Marasco, M.D., Ph.D.**, of the Dana-Farber Cancer Institute and Harvard Medical School. His NFCR-funded research — on engineered features of our immune systems which can better home in on and attack solid tumor cancers, address the tumor microenvironment and minimize side-effects — is righting this wrong.

Wayne Marasco, M.D., Ph.D., is teaching the human immune system to classify cancer cells as the danger they rightly are — and to respond robustly and accordingly.

Originally an infectious diseases physician, Dr. Marasco has, over the course of his research career, tailored his expertise from cancer-causing viruses to cancer therapy development. His focus: activating and manipulating the immune system, compared to which no synthetic drug is as efficient or as free of complications. Recent results have taken the field of oncology into some of the most promising territory yet.

“CAR-T is essentially a way to genetically engineer your own white blood cells so that they more efficiently attack cancers,” he explains. “You put an antibody that recognizes a tumor on the surface of a T cell — a form of white blood cell — and those cells will then target and kill the cancer. It is shown to be a particularly effective way to kill cancers because the cells replicate and expand once they get to the tumor.”

Short for “chimeric antigen receptor T cells,” the CAR-T technology being developed by Dr. Marasco shows promise in tremendously heightening the discernment, endurance and scale of patients’ T cell arsenal, the assassins of the immune system. After lab modification, they are able to see cancer for the threat it is and attack it en masse. Additionally, the changes are so ingenious yet discreet that the immune system does not perceive the CAR-T cells as an alien threat, rather, only the tumor as one.

A patient’s own T cells are collected, then engineered to express two types of antibodies and finally reintroduced to the body. One antibody homes in on very specific CAIX growth-promoting proteins found on solid tumor surfaces,



Dr. Marasco along with members of his laboratory team.

while the second is for PD-L1 proteins which are also on the cancer cell. These binding antibodies allow the CAR-T cells to mount a particularly rigorous attack. The double treatment approach also presents other advantages, not the least of which is resistance to the cancer’s own sophisticated defensive countermeasures. It can be adapted for various tumors that have not responded positively to other immunotherapies.

“We make CAR-T cell ‘factories,’” Marasco says. “We engineer these CAR-T cells to secrete monoclonal antibodies directly into the tumor microenvironment once they get there. We have also showed that when the CAR-T cells are armed to secrete an anti-PD-L1 antibody at the tumor site, this effectively changes the tumor microenvironment from one where the tumor cell had control to one where the anti-cancer immunity is re-established. And as a result, the (tumor) killing is much more efficient.”


Funded continuously by NFCR since 1994, Dr. Marasco, a faculty member of the Dana-Farber Cancer Institute and a professor at Harvard Medical School, credits his background in virology as a complement to his work in oncology. He explains that because of his training in infectious diseases, he has the know-how to engineer vectors that carry CAR-T genes. Therefore, as both an antibody engineer and as a molecular virologist, he and his laboratory are unique. Indeed, whereas CAR-T cell treatments to-date have been successful and approved by the U.S. Food and Drug Administration only against non-solid tumors, such as leukemia and lymphoma, his drug technology shows promise for solid tumors.

Research, by definition, does not follow an invariable path, nor can the destination be always or precisely predicted. Dr. Marasco knows this and expresses gratitude to NFCR for the freedom he’s been granted. For example, after being diagnosed with renal cell carcinoma in 2004, with the organization’s full support, he changed his research project from a focus on HTLV-1, a virus that causes cancer, to CAR-T, which he believed could be harnessed against liver and other solid tumors. Cancer-free now, he enthusiastically cites NFCR’s support as being “as flexible as it is uninterrupted.”

“Backing my revised research project shows a long-term commitment,” he summarizes. “And NFCR’s sustained support has really been instrumental in continuing to help me move this project forward.”

Such a flexible and empowering approach has, for over 45 years, differentiated NFCR. It’s certainly one that has not only been favored by scientists but, most importantly, that produces benefits impacting patients.

RESEARCHER HIGHLIGHTS



For more than four decades, NFCR has provided outstanding researchers with the vital seed funding they need to pursue the next advancement in cancer research. NFCR is committed to fostering scientific creativity, investing in basic research and helping scientists translate these promising cancer discoveries into cures.

From life-saving breakthroughs in immunotherapy to advances in metastasis research, cancer genetics, precision medicine, anti-angiogenic therapies and more, NFCR-funded scientists have led the way into a new era of cancer prevention, detection and treatment.

This is what NFCR means by *Research* for a *Cure*.

ANGIOGENESIS



Rakesh Jain, Ph.D.

Massachusetts General Hospital, Boston, MA

Research Focus: Redefining Anti-Angiogenic Therapy

Dr. Rakesh Jain is a leader in the field of tumor biology — specifically, reprogramming the tumor microenvironment, enhancing drug delivery into tumors by reducing fluid pressure, improving levels of oxygen, normalizing tumor blood vessels and their formation and reducing immune suppression. Recently, his team discovered that the cancer growth-promoting pathway called WNT is involved in the spread of the deadly brain tumor glioblastoma (GBM) by vessel co-option — a process by which cancer cells migrate through and around nearby healthy tissue. Targeting the WNT pathway inhibits GBM spreading and improves survival of GBM-bearing mice when combined with chemotherapy. Dr. Jain's goal is to build on this finding and initiate a clinical trial in the next two years to test this concept in patients. Another initiative determined that obesity in breast cancer patients may contribute to resistance to treatments that block blood vessel growth factors such as vascular endothelial growth factor (VEGF). Targeting the elevated inflammatory cytokines and angiogenic factors found in obese breast cancer patients and models improved the efficacy of anti-VEGF therapy. This could evolve as a breakthrough treatment.

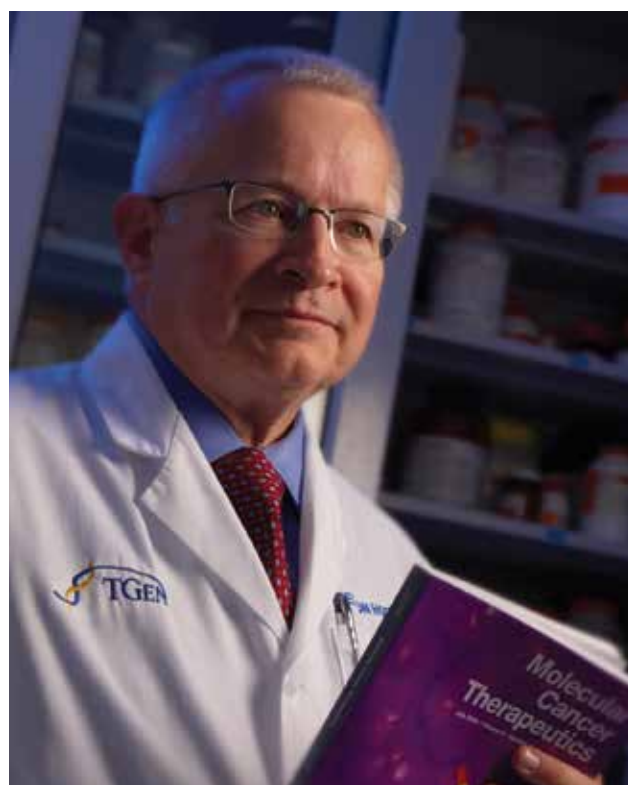
TARGETED THERAPIES

Daniel Von Hoff, M.D.

Translational Genomics Research Institute, Phoenix, AZ

Research Focus: Personalized Treatments and Genomics

Pancreatic cancer, the 3rd leading cause of cancer death in the U.S., has a five-year survival rate of less than 9%. One reason current treatments have limited activity is tumors are surrounded by stroma — dense fibrotic tissue of immune cells, fat cells, stem cells, fibroblasts and other cells. Stroma interacts with cancer cells, contributing to tumors' aggressiveness and drug resistance. In addition, pancreatic cancer cells themselves undergo the EMT (Epithelial-Mesenchymal Transition) process that allows the cells to metastasize and resist treatment. Dr. Daniel Von Hoff has developed a method to dissociate patients' pancreatic cancer tissue and, via a single cell based RNA-sequencing platform, identify cancer cells, stroma cells and cancer cells undergoing EMT. Analysis of the stromal cells has generated novel gene targets and pathways that can be used to select treatments that otherwise may not be considered for the patient. A novel AXL kinase inhibitor was determined to inhibit EMT and is synergistic with other targeted therapies in achieving greater antitumor efficacy. In this era of precision oncology, Dr. Von Hoff and his team are further applying this technology in drug discovery and individual patient care.



GENOMICS



Wei Zhang, Ph.D.

Wake Forest Baptist Medical Center, Winston-Salem, NC
Research Focus: Cancer Genomics and Personalized Medicine

Dr. Wei Zhang has devoted his entire career to the pursuit of precision oncology — specifically, using molecular profiling technologies to investigate the underlying mechanism(s) of cancer initiation and progression, thereby facilitating development of new approaches to cancer diagnosis and treatment. Recently, his team uncovered that patients with lung squamous cell carcinoma who harbored a specific mutation, called polymerase ϵ (POLE), showed improved overall survival. However, for lung adenocarcinoma patients, these POLE mutations correlated to better survival only when patient tumors also expressed a high-level of a protein (PD-L1) currently used as an indicator of tumors that may respond to immunotherapy. Another initiative used single-cell RNA-sequencing profiling to investigate the cellular heterogeneity and dynamics of lung cancer patients. A high variability of immunosuppressive myeloid cells — the most abundant cells in the tumor microenvironment — were identified. Myeloid cells may be reprogrammed away from active immune functioning to an alternate form where they acquire immunosuppressive capabilities. The studies revealed the potential intercellular crosstalk between tumor and myeloid cells that stimulated the myeloid cell dynamics, and this will provide knowledge for the design of therapeutic strategies for lung cancer patients. Overall, molecular profiling of cancer provides a powerful tool to support improved diagnosis, treatment and preventive measures — improving outcomes for cancer patients.

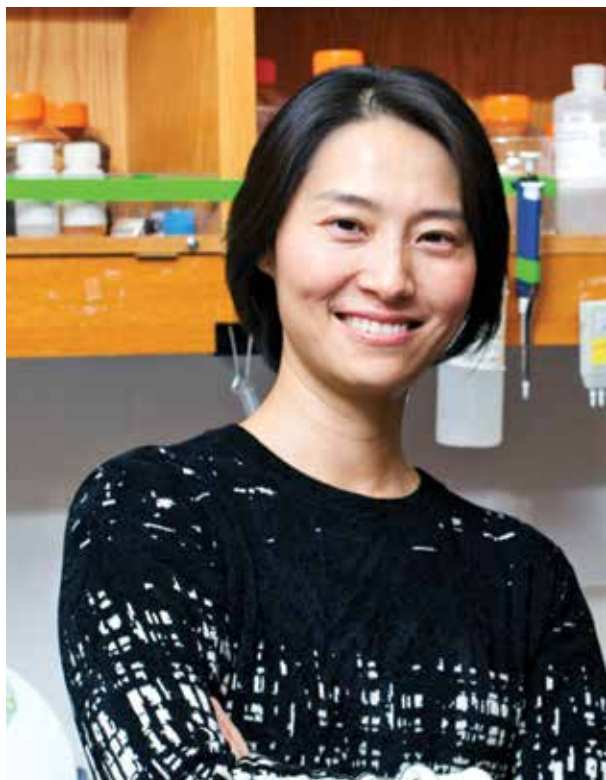
Daniel Haber, M.D., Ph.D.

Massachusetts General Hospital Cancer Center, Boston, MA
Research Focus: Circulating Tumor Cells

Dr. Daniel Haber's laboratory focuses on understanding the genetic abnormalities of cancer — from inherited mutations and predispositions to mutations that are acquired by tumors themselves — and its research aims to guide targeted drug therapies to halt metastasis, as well as early, precise and accurate cancer detection. Circulating tumor cells (CTCs) are cells that have become detached from the primary tumor or metastatic sites and enter blood circulation. Dr. Haber's team previously developed the most advanced CTC collection device, the CTC-iChip, allowing viable CTCs to be collected for profiling and culturing. In the past year, his team has succeeded in generating two cultured lines of breast cancer CTCs, derived from two different patients with hormone receptor positive breast cancer. Utilizing the powerful gene editing tool CRISPR, his team is identifying genes in the cultured CTCs whose activation or suppression confers increased metastatic propensity. The ultimate goal of this focused research project is to discover genes that could be manipulated using drugs or other therapies to suppress the metastatic recurrence of breast cancer. Treatments to prevent this delayed recurrence would have a major impact on reducing breast cancer mortality.



INNOVATIVE THERAPIES



Xiang-Lei Yang, Ph.D.

Scripps Research, San Diego, CA

Research Focus: Aminoacyl-tRNA Synthetases as Tumor Suppressors

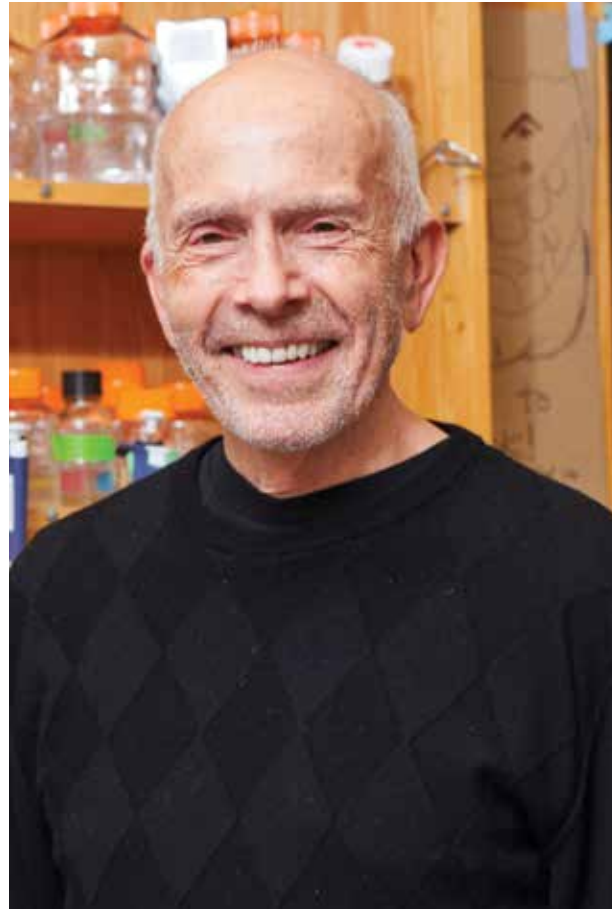
Aminoacyl-tRNA synthetases (aaRS) are a family of ancient exquisite enzymes responsible for attaching the appropriate amino acid during protein synthesis — a basic requirement for all living things. In recent years, NFCR-funded scientists who are leading experts in aaRS research have discovered that these enzymes also carry other vital, yet unexpected biological roles. One aaRS enzyme, SerRS, may be a new tumor suppressor. In collaboration with NFCR-supported scientist Dr. Paul Schimmel, Dr. Xiang-Lei Yang determined that SerRS inhibits c-Myc — a regulator gene that itself is very often found to be upregulated in many types of cancer. Inhibition of c-Myc subsequently turns off the downstream genes which c-Myc controls. These downstream genes include vascular endothelial growth factor, whose function is required for tumor survival. This newly discovered role of SerRS to suppress cancer is currently under close investigation and may lead to potential therapeutic applications.

Paul Schimmel, Ph.D.

Scripps Research, San Diego, CA and Jupiter, FL

Research Focus: Innovative Treatments

Dr. Paul Schimmel has dedicated more than 40 years to examining the intricate functions of molecular biology. His laboratory identified the operational RNA code for amino acids — enzymes known as aminoacyl-tRNA synthetases, which are used in the first step to synthesize proteins and are essential for all forms of life. However, in higher forms of life, they acquire different vital functions beyond the building of proteins. With a recent focus on tyrosyl-tRNA synthetase (YRS), which helps add the amino acid tyrosine to a developing protein, he and his team showed that an activated form called YRS^{ACT} has a role in the crucial process of blood cell formation — with implications for treatment of cancer and other diseases. Some patients receiving chemotherapy have low levels of platelets (cell fragments in our blood that aid in clotting), limiting the dose and frequency tolerances of the procedure. Dr. Schimmel's team discovered that YRS^{ACT} functions to enhance the production of platelets, which could better optimize chemotherapy treatments. For patients including those with acute myeloid leukemia, YRS^{ACT} could possibly be a supportive bridge therapy before hematopoietic stem cell transplantation. His laboratory has also made strides in linking a tRNA synthetase to a natural ingredient — resveratrol — found in foods including cacao and grape skins, with signaling molecules relevant to cancer biology such as p53 and PARP-1.



PREVENTION & EARLY DETECTION



James Basilion, Ph.D.

Case Western Reserve University, Cleveland, OH

Research Focus: Highly Sensitive Molecular Imaging for Early Detection of Cancer

Dr. James Basilion and his team are creating new molecular imaging technologies that can truly change the way prostate and other cancer types are detected and treated. They are developing a targeted theranostic molecule that can both detect prostate cancer, providing a means for surgeons to “see” the tumor and better remove it via resection (a process known as image guided surgery), and then, by activating the theranostic agent with light (photodynamic therapy), destroy the cancer cells that cannot be removed surgically. In complex laboratory models of prostate cancer, the theranostic probe has allowed for surgical cures. This powerful technology will significantly improve detection and removal of cancerous tissue during radical prostatectomy and any cancer that has extended outside of the prostate gland without damaging surrounding healthy tissue. Among the many features expected to be associated with this advanced therapy are mitigated rates in patients of incontinence and impotency. Dr. Basilion’s new theranostic agent is rapidly moving through these pre-clinical tests and may advance to clinical trials in the near future.

IMMUNOTHERAPIES

Paul Fisher, M.P.H., Ph.D.

Virginia Commonwealth University School of Medicine, Richmond, VA
Research Focus: Developing Effective Therapy for Metastatic Cancer

Dr. Paul Fisher is developing several new immunotherapy approaches to treat metastatic cancer. His lab has engineered a genetically modified virus that infects only cancer cells via specific genes discovered earlier by him, labeling it the Cancer Terminator Virus (CTV). The CTVs are engineered to also produce immune-modulating proteins (cytokines), including one he discovered called MDA-7/IL-24 that destroys primary and metastatic tumor cells in prostate and other cancers through selectively inducing apoptosis (cell suicide). MDA-7/IL-24 may even prevent development of bone metastasis. By adding additional “imaging genes” to the backbone of CTVs, Dr. Fisher is developing Tripartite Cancer Theranostic (TCT) viruses. Upon scanning a tumor site with advanced imaging approaches, such as bioluminescence imaging and single-Photon Emission Computed Tomography, TCTs could allow for the noninvasive monitoring of the therapeutic response to MDA-7/IL-24 or other payloads incorporated into the virus. Another treatment uses an adoptive cell therapy approach where isolated tumor-reactive T lymphocytes are engineered to express the theranostic construct (MDA-7/IL-24 and imaging gene) before reinjection back into complex cancer models.



COMBATING METASTASIS



Danny Welch, Ph.D.

University of Kansas Cancer Center, Kansas City, KS

Research Focus: Cancer Metastasis

Metastatic cancer (any cancer that has spread from its original site to other areas of the body) is responsible for 90% of all cancer-related deaths. Dr. Danny Welch has devoted his career to finding out what causes cancer to metastasize, and how the spread of cancer can be prevented or predicted. Two new metastasis suppressor genes for pancreatic cancer, recently discovered by his lab, may provide insight into how pancreatic cancers develop and spread. Their discovery may also lead to the better design of molecules which either prevent metastasis from happening or arrest metastatic tumors in a dormant state. Dr. Welch's team has also identified genetic changes which can help predict whether patients will develop metastasis, a breakthrough that may also explain why there are racial disparities in cancer susceptibility. His lab has also discovered that DNA in a cellular organelle — the mitochondrion — modifies how cancer-causing genes affect cancer behavior. Present in every cell, this DNA can be rapidly analyzed. A potential test from a simple blood draw and analysis of mitochondrial DNA could help doctors craft treatment strategies likely to be more effective for their patients.

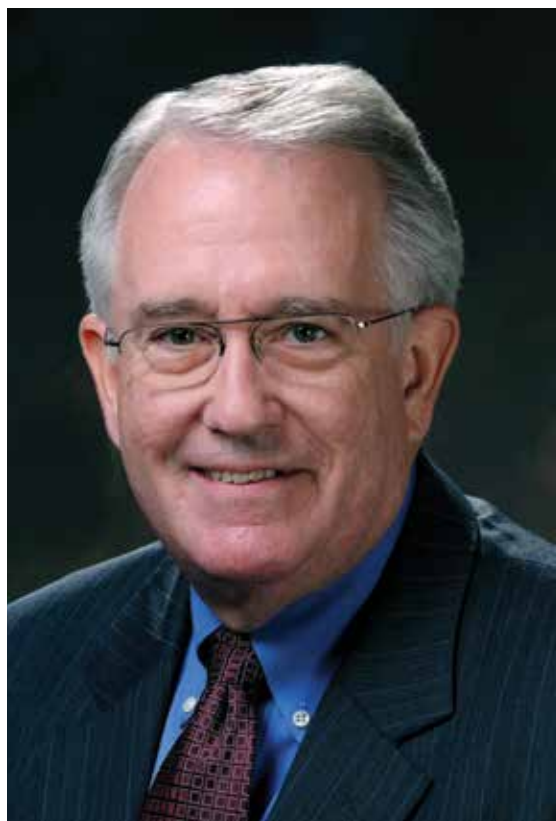
OVERCOMING DRUG RESISTANCE

Amos Smith III, Ph.D.

University of Pennsylvania, Philadelphia, PA

Research Focus: Microtubule Stabilizing Agents to Treat Breast, Ovarian and Lung Cancers and to Overcome Drug Resistance

Dr. Amos Smith's research interests include three diverse scientific areas: natural product synthesis, bioorganic chemistry and materials science. He was the first person to synthesize and enable large-scale production of discodermolide — a complex natural product that comes from a Caribbean Sea sponge, and a highly promising anticancer agent in the class of microtubule stabilizing agents (MSAs). Unfortunately, discodermolide was demonstrated to be a potent inducer of senescence — a cancer cell dormancy state that increases the potential of tumors to become aggressive and limits efficacy of drugs against them. In order to suppress the undesired senescence and increase the drug's anticancer potency, Dr. Smith's team has identified several regions in discodermolide for further chemical modification that should improve this drug type. In collaboration with NFCR-supported scientist Dr. Susan Horwitz, the new potent discodermolide analogues show remarkably less toxicity than with their parent. These new analogues could have a high impact on the treatment of recalcitrant triple negative breast cancer — the deadliest type of all breast cancers — and ovarian and lung cancers as a first line drug for patients and for patients whose cancer has spread to other vital organs.



OVERCOMING DRUG RESISTANCE



Susan Horwitz, Ph.D.

Albert Einstein College of Medicine, New York, NY

Research Focus: Naturally-Derived Drug Development to Overcome Drug Resistance

Dr. Susan Horwitz is a molecular pharmacologist studying how drugs work in the body. She has been instrumental in the development of Taxol®, an anti-cancer drug derived from the bark of the Pacific Yew tree, now commonly used to treat breast, ovarian and lung cancers. In recent years, Dr. Horwitz's team has been making significant progress in their Taxol drug resistance research. The beta tubulin protein is Taxol's cellular target which Dr. Horwitz discovered. Her lab has been able to show, for the first time, that Taxol binds less to one isotype of tubulin, perhaps contributing to resistance. Investigation continues with all eight tubulin isotypes so as to understand Taxol's interaction with each, as well as with analogues of the natural product, discodermolide. As isotype expression in different tumors is determined, these studies may help predict which patients would be more likely to respond to Taxol, understandably sparing those who would not from the drug's side effects. Also, with support from a special collaborative research grant, Dr. Horwitz and NFCR-supported scientist Dr. Amos Smith have developed promising low toxic analogues from discodermolide that may serve as new anticancer therapeutics to treat recalcitrant breast, lung and ovarian cancers.

Alice Shaw, M.D., Ph.D.

Massachusetts General Hospital, Boston, MA

Research Focus: Fighting Drug Resistance and Metastasis in Lung Cancer

Dr. Alice Shaw has been leading several clinical trials and translational efforts aimed at overcoming drug resistance for patients with non-small cell lung cancer (NSCLC) that have mutations in the ALK gene. Patients respond well to various targeted therapies such as first generation drug crizotinib (Xalkori®) or third generation drug lorlatinib (Lorbrena®), until resistance takes over. Resistance can be classified into two major types: on-target (ALK-dependent) and off-target (ALK-independent). On-target resistance mechanisms involve mutation(s) of ALK itself. From genetic screens in cell lines derived from tumor tissue of ALK-positive NSCLC patients who no longer respond to the targeted therapy, Dr. Shaw identified a number of potential mediators of off-target resistance, including a protein called Shp2, which functions downstream of important signaling pathways. The combination of the on-target therapy, crizotinib, with a Shp2 inhibitor re-sensitized the tumors in complex cancer models to crizotinib. Dr. Shaw will conduct a first-in-human clinical trial with the combination therapy after dosing and efficacy is established in pre-clinical models. By overcoming both on-target and off-target resistance, this combination may be able to re-induce remissions in patients who have relapsed on currently available ALK-targeted therapies. Dr. Shaw believes this combination could also be particularly effective in treatment-naïve patients by preventing resistance altogether.



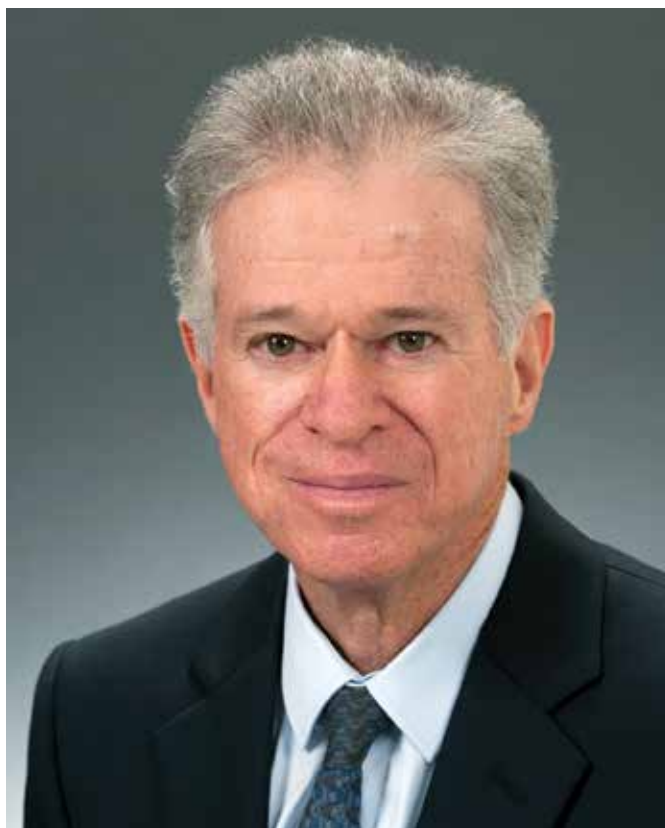
IN REMEMBRANCE

Every day, we are reminded of the impact our donors make on cancer research. We especially remember a uniquely special individual, Mr. Sanford “Sandy” Hillsberg, who passed away on February 19, 2019.

A loving husband to wife Penny, Sandy was born on June 20, 1948, in New York City. He attended the University of Pennsylvania, graduating summa cum laude in 1970 before attending Harvard Law School, where he received his J.D. in 1973, graduating cum laude.

As a managing partner of the Los Angeles law firm TroyGould PC, Sandy focused on the life sciences and technology industries, where he represented many public and private companies. His dedication to clients developing and supporting therapies, vaccines and medicines for cancer was deeply felt and appreciated.

Sandy co-founded and served on the board of directors of such biopharmaceutical and medical companies as Medco Research, Duska Therapeutics and ImmunoCellular Therapeutics, a cancer immunotherapy developer. He also served as chairman of Nacuity Pharmaceuticals and Galena Biopharma, a cancer vaccine company, and as a director of Lion Biotechnologies, a publicly-traded cancer therapy firm.



*“Sandy believed in our mission—**Research for a Cure.** The Hillsberg Lung Cancer Translational Research Grant, a donor-initiated research fund which he and Penny created, is a testament to their compassion for others and their hope for a brighter future for cancer patients.”*

Sandy represented his community as a former commissioner of the City of Los Angeles and member of the board of governors of Cedars-Sinai Medical Center. He also actively funded cutting-edge cancer research as a trusted partner with us, the National Foundation for Cancer Research.

“Sandy had supported NFCR, especially Dr. Alice Shaw’s research on lung cancer, for almost ten years,” said Dr. Sujuan Ba, NFCR’s president and CEO. “He was very passionate and optimistic about finding better treatments to combat drug resistant issues which lung cancer patients encountered. In the Hillsberg Lung Cancer Translational Research Grant, he and Penny established a tremendously meaningful legacy. We are so saddened that we lost a kind friend, a generous donor and a passionate supporter for cancer research.”

“I have been so fortunate to receive support from Sandy and his wife over the last five years,” states Dr. Shaw, an NFCR-funded scientist at Massachusetts General Hospital, whose work has been funded by the Hillsberg family. “But even more important than the research support, it has been such a privilege to know and learn from Sandy, who was brilliant on so many levels and passionate about his causes. He touched so many lives and his loss will be felt deeply by so many of us.”

TRANSLATIONAL RESEARCH

For over four decades the National Foundation for Cancer Research has been supporting fundamental, early-stage, basic cancer research by some of the world's most brilliant scientists. Many of the laboratory discoveries made possible by NFCR funding and the distinctively wide latitude of inquiry granted to our scientists have, years later, germinated novel treatments and diagnostics used by patients. They've also represented or been associated with first waves of transformation throughout cancer medicine, broadly.

Take for instance the fostering by long-time NFCR-funded scientist Harold Dvorak, M.D., of the entire field of tumor angiogenesis research. His discovery of vascular endothelial growth factor paved the way, nearly two decades later, for an entire category of VEGF-targeting anti-angiogenic drugs, such as Avastin®. Or the identification by NFCR Fellow Daniel Haber, M.D., Ph.D., of a specific mutation of the epidermal growth factor receptor gene in a subset of non-small cell lung cancers, which has made possible the profiling of patients who are much more likely to respond well to targeted therapy.

These and multiple other laboratory breakthroughs made possible through NFCR funding now undergird dozens of cancer drugs, diagnostics, preventive measures and research tools that have achieved regulatory approval, market success and patient impact. Such impressive scientific, technological and commercial track records drove 2018 efforts by NFCR to widen its stance beyond support for basic cancer research, where the organization will remain firmly planted, and also into “translational” research. This segue phase between basic and applied research is where cancer findings are validated — and better preventive, therapeutic or diagnostic leads are put onto the path toward human clinical trials and patient use.

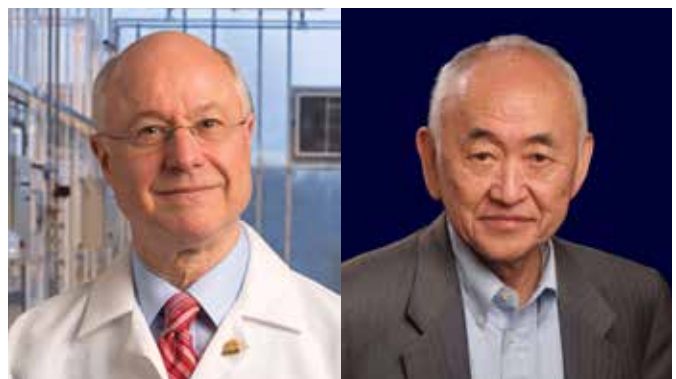
Convertible translational research grants, introduced in 2017 and expanded in 2018, serve as NFCR's primary translational research funding vehicle. They provide enhanced and sustainable support to bridge the gap between innovative, early-stage cancer research and the successful development of novel oncology drugs and treatments. Eight projects have received such form of NFCR financing, along with other measures of support. In 2018, these included:

- Validation of small-molecule derivatives of artemisinins to treat leukemia — technology developed by the University of Maryland's Curt Civin, M.D., an NFCR-funded scientist since 1997

- Investigation of a proprietary herbal medicine formula as both a side-effect-mitigating adjunct to chemotherapy and as a cancer treatment itself — technology developed by Yale University's Yung-Chi Cheng, Ph.D., an NFCR-funded scientist since 1991
- Application of Cancer Terminator Viruses for the targeted therapy of a diverse array of aggressive tumor types and examination of small-molecule inhibitors of a specific cancer-promoting protein — technologies co-developed by Virginia Commonwealth University's Paul Fisher, M.P.H., Ph.D., an NFCR-funded scientist since 2008, and Webster Cavenee, Ph.D., an NFCR-funded scientist since 2002
- Development of a novel treatment for medulloblastoma, the most common type of brain tumor in children — in support of researchers at the Dana-Farber Cancer Institute in Boston and the Institute for Bioengineering in Spain

At NFCR, we have always been what could be termed optimistic realists. We know that the research process is difficult and that progress is most often made through trial-and-error encompassed within a distinct and definable strategic approach. Efforts take time and require resource commitments that give scientists the confidence they need to persevere beyond so-called failed experiments which often lead other sources to curtail their funding. Looking ahead, we are more convinced than ever that by supporting innovative research — in both its basic and translational stages — we will one day achieve our shared goal of delivering cures for all types of cancer.

History corroborates the National Foundation for Cancer Research's extension beyond only the realm of basic research. Funding efforts to validate some of the most promising NFCR-associated findings ushers in an exciting new era for our organization.



Experimental cancer treatment technologies developed by Curt Civin, M.D., and Yung-Chi Cheng, Ph.D., are among those receiving translational research support from NFCR

PATIENT INITIATIVES

The motto of the National Foundation for Cancer Research encapsulates our institution's essence. Like all effective organizational summary phrases, “**Research** for a **Cure**” succinctly spells out clarity of purpose, while also inspiring desired outcomes for its audiences. And no audience is more important to NFCR than patients.

With the help of more than 5.3 million individual donors over the past 45 years and counting, NFCR unfailingly supports cancer research leading to several important, life-saving discoveries that affect patients. We have especially distinguished ourselves by emphasizing long-term, transformative research often overlooked by other major funding sources.

Cancer research takes time and needs unwavering support. Indeed, a single novel cancer drug can often take upwards of two decades to develop. But groundbreaking basic cancer research findings by our scientists have served as the basis of dozens of validated cancer prevention measures and new and improved drugs and diagnostics. More recently, our support to translational research is speeding up the transition of laboratory breakthroughs into new cancer treatments for patients.

As essential as basic and translational research are, and as deeply rooted and committed as we will remain in funding their performance, NFCR is excited to have also helped launch programs in 2018 with direct and tangible patient impact. Impact felt in the short term — even immediately — by those battling cancer rather than only into the future!



Cancer Patient Navigation Hotline

Initiated in the spring, and in conjunction with HonorHealth, a large Arizona-based hospital system, NFCR introduced the Cancer Patient Navigation Hotline — a platform connecting cancer patients and their loved ones with certified oncology doctors and nurses. Knowing that a cancer diagnosis comes with panic, confusion, uncertainty and many questions, we introduced this service to provide assistance during a difficult time. A patient and/or his/her family is linked to professionals that can help and educate them along their cancer journey. No fee of any kind is associated with the service, and results and feedback during its first year of operation have been positive and strong.

In addition to the fall launch of *Faces & Voices of Cancer*, an online cancer community-support platform for all of those touched by the disease to share their stories and be inspired, NFCR is honored to be contributing important services such as these to cancer patients.



GBM AGILE

In the fall, considerable progress was made in the development of GBM AGILE, the adaptive brain cancer clinical trial initiative which has been supported by NFCR since its 2013 conception. Its master protocol was finalized and submitted to the U.S. Food and Drug Administration by the Global Coalition for Adaptive Research, the non-profit organization which sponsors the study and on whose board NFCR President and CEO Dr. Sujuan Ba sits. Additionally, its first candidate product was announced. The drug, Bayer's regorafenib (STIVARGA®), is already approved for the treatment of colorectal and/or liver cancers, but early evidence also shows it may be effective against glioblastoma. Patients are expected to be enrolled throughout 2019.



SZENT-GYÖRGYI PRIZE

2018 Szent-Györgyi Prize winners John Schiller, Ph.D. and Douglas Lowy, M.D.

SZENT-GYÖRGYI PRIZE

Douglas Lowy, M.D., and John Schiller, Ph.D., of the U.S. National Cancer Institute (NCI), were awarded the 2018 Szent-Györgyi Prize for Progress in Cancer Research. Their work, developing the first vaccines for human papillomavirus (HPV) to be approved by the U.S. Food and Drug Administration, is shielding mothers, daughters and sisters from the risk of cervical cancer — the third most common cancer among women worldwide and the second most frequent cause of cancer-related fatalities.

NFCR's selection committee was unanimous in its decision to recognize Dr. Lowy and Dr. Schiller, whose contributions in the fields of oncology and virology have changed the paradigm on cancer prevention, previously focused primarily on lifestyle factors such as diet, smoking and alcohol consumption.

Working initially with the bovine papilloma virus, Dr. Lowy and Dr. Schiller applied their expertise to HPV. They were able to exploit the discovery that the L1 protein which comprises HPV's outer layer can self-assemble and form "virus-like particles" which mimic the disease-causing agent but themselves are not infectious. These VLPs could induce HPV-neutralizing antibodies found to prevent cervical and other cancers.

Later, Dr. Lowy and Dr. Schiller resolved a major challenge to the prospect of commercial-scale HPV vaccine production. The L1 protein derived from the dominant HPV type 16 isolate used by investigators at the time yielded VLPs at a troublingly low rate. The two researchers proposed and proved the hypothesis that this low yield was due to a random mutation in the particular viral isolate they and their peers were studying. Screen and characterize another isolate, and the problem should be solved. It was.



2018 Szent-Györgyi Prize recipients John Schiller, Ph.D., and Douglas Lowy, M.D., along with Selection Committee Co-Chair Sujuan Ba, Ph.D., and Chair and 2017 Szent-Györgyi Prize winner Michael Hall, Ph.D.



A full house at the 2018 Szent-Györgyi Prize award ceremony

"Doctors Lowy and Schiller's work has likely already prevented hundreds of thousands of deaths due to cervical cancer, and this is just the beginning," said Michael Hall, Ph.D., Professor of Biochemistry, Biozentrum of the University of Basel, Switzerland, winner of the 2017 Szent-Györgyi Prize and chair of the 2017 Prize Selection Committee. "They are true heroes in the fight against cancer."

"We are thrilled to have our work recognized by this prestigious award," said Dr. Lowy, NCI Acting Director and Chief of its Laboratory of Cellular Oncology (LCO). "As our discoveries wouldn't have been possible without earlier breakthroughs, our work takes advantage of many advances in HPV and vaccine research."

"To be included with this esteemed group of scientists who have won this award is a great honor," stated Dr. Schiller, LCO Deputy Laboratory Chief, Chief of its Section of Neoplastic Disease and a National Institutes of Health Distinguished Investigator. "The exceptional discoveries of these luminaries have had a great impact on cancer treatment, diagnosis and prevention, and on saving lives."

"Doug Lowy and John Schiller have had monumental impact in the field of cancer sciences and could not be more deserving of this award," stated Sujuan Ba, Ph.D., co-chair of the 2018 Prize selection committee and President and CEO of NFCR. "Many thousands of women's lives have already been saved and exponentially more productive, disease-free years gained as a result of these two giants of oncology and virology."

The award ceremony was hosted at The Ronald Reagan Building and International Trade Center in Washington, D.C., on May 5, 2018. A packed room of scientists, past Szent-Györgyi Prize winners and NFCR donors and supporters gathered together to congratulate Dr. Lowy and Dr. Schiller on their remarkable achievements and winning of the Prize.

EVENTS & PROGRAMS



Play4TheCure

In 2018, *Play4TheCure* continued to be a major fundraising platform, promoting youth and adult sports to help raise awareness and funds in support of cancer research. This year, NFCR partnered with 253 teams across 12 different sports and raised more than \$206,000.

- In their first year, Ohio Wesleyan softball raised \$5,423.40 in their StrikeOut Cancer game. Assistant coach Chloe Shell had lost her grandmother to cancer the previous summer, which inspired the team's fundraising efforts. Each player geared up for the day with jerseys that had names of people important to them who had faced cancer.
- Delaney Snowden, a student-athlete at the Key School in Maryland, took on her fourth and final year leading the efforts of Marcella Yedid Athletic Week. As a freshman, she brought *Play4TheCure* to her school, rallying all of the fall athletic teams to host cancer awareness matches to honor former headmaster Marcella Yedid, who passed away from colon cancer in 2015. In her four years participating with *Play4TheCure*, Delaney helped raise over \$12,000 and create a new school tradition.
- NFCR's *Play4TheCure* team continued to conduct cancer awareness and fundraising initiatives in conjunction with Minor League Baseball teams around Maryland and Virginia. Game day programs were held at the home stadiums of the Potomac Nationals, Frederick Keys and Bowie Baysox, as well as with the Bethesda Big Train. In total, the teams and fans contributed \$6,928 to support NFCR's mission to cure all cancers..
- In Division III collegiate sports, all of the New England Women's and Men's Athletic Conference (NEWMAC) field hockey teams came together on October 13, 2018, to support *Play4TheCure*'s mission. Matches and other activities were leveraged to raise cancer research funds and awareness throughout the day.

Arts4TheCure



In 2018, the National Foundation for Cancer Research continued its *Arts4TheCure* program, the official fine and performing arts fundraising platform for ALL CANCERS, ALL COLORS, ALL ARTS. Inspired by *Play4TheCure*, *Arts4TheCure* encourages musicians, singers, artists, performers and other creative individuals to utilize their talents and skills to raise awareness and funds for cancer research.

Among the program's highlights was a series of April and November benefit concerts organized by musicians George Unverzagt and Jeff Hemmerlin. Their band, the Acoustic Wolves, also raised money for NFCR throughout the year via CD sales and other platforms, while a spring youth art exhibition organized by NFCR Youth Ambassador Michael Yan generated additional awareness and funds. These two initiatives, alone, yielded more than \$13,000 for cancer research over the year.



Daffodils & Diamonds

The 37th annual Daffodils & Diamonds Luncheon and Fashion Show was held on March 15, 2018, at the Columbia Country Club in Chevy Chase, Maryland, and honored the memory of long-time committee member Nancy Cole. The yearly gathering, which has become a meaningful spring tradition for raising awareness and funds for cancer research, was attended by more than 300 dedicated women from the Washington, D.C. area. It raised more than \$125,000 to support NFCR Fellow James Basilion, Ph.D., and his work developing “smart probes”

to assist surgeons with rapidly identifying incomplete surgical resections of breast cancer.

The special event was hosted by WJLA TV ABC7 News Anchor Alison Starling and included a fashion show presented by Lilly Pulitzer's Westfield Montgomery Mall store. The program also consisted of a luncheon, raffle and silent auction featuring clothing and jewelry, gift certificates to favorite area restaurants, spa and salon treatments, paintings by local artists and tickets to sporting and theater events.



2018 Daffodils & Diamonds Co-Chairs Alice-Anne Birch and Caroline Cole, along with family members and event emcee Alison Starling.



2018 Daffodils & Diamonds Luncheon attendees.

A SUPPORTER – ONE AMONG SO MANY

After losing his wife Virginia to lung cancer, Jerry Larson decided he wanted to play a larger role in confronting the dreaded disease. In an effort to fulfill this self-imposed mission, he gave his first gift to the National Foundation for Cancer Research in 1998. After his initial contribution, he took considerable time and energy to learn just how closely our organization's mission aligned with his own commitment; and Jerry has been supporting the work of NFCR researchers and innovators ever since.

"My wife passed away with what ended up to be lung cancer, but it started out as tonsil cancer," Jerry explains. "After she passed away, that's when I decided that I would start donating for cancer research."

A successful Midwestern businessman, Jerry has proven himself finely attuned to the proper balance of prudence and risk. Not one to devote resources to unvetted projects nor to believe that the status quo will ever suffice, he is, in short, a well-informed supporter of innovation.



NFCR receives financial support from two-hundred-thousand to a quarter-million living donors per year. Jerry's is a story of but one of these extraordinary individuals.

Upon first exploring various charities and then committing to NFCR, Jerry has remained deeply engaged with our organization and well-informed of developments in the cancer research field. Through continual due diligence that includes phone calls with managers and researchers, he has only become *more* hopeful about the expanding pathways for treatment — and eventual eradication — of cancer.

In partnership with NFCR, Jerry in 2018 endowed the Virginia Juday Larson Cancer Research Fund in honor of his first wife. It has been created under his guidance so as to reflect the uniquely flexible, adaptive and forward-looking nature that has for two decades attracted him to our organization. In fact, Jerry has only one overriding criteria as to where the fund is allocated: "Where it's needed the most," he says.

Like so many others, Jerry and his family have been directly impacted by cancer in multiple ways. After Virginia passed away from lung cancer, he re-married, and his current wife Janet is herself a fifteen-year breast cancer survivor.

Although his experience has been most profound and personal with respect to lung and breast cancers, Jerry intends for the Virginia Juday Larson Cancer Research Fund to be applied to the most pressing areas of research into the disease, as deemed by NFCR's science department. Such non-restrictive funding helps sustain the ongoing paradigm shift in cancer research and medicine which NFCR has long supported — an approach that addresses the disease based more and more on its genetics rather than on its location in the body.

The gift serves as a long-term commitment and source of support for NFCR scientists that are unraveling cancer at the genetic level — a domain which is revealing heretofore unknown vulnerabilities and driving the development of novel therapies. Though the Fund is young, Jerry is confident that its impact will be carried on for generations to come.

While knowing that much more remains to be done, "I'm pleased with the progress that scientists are making," Jerry exclaims.

His partnership with NFCR and knowledge of a new generation of cancer research progress has Jerry feeling hopeful for the future of cancer research. And we couldn't agree more!

SCIENTIFIC ADVISORY BOARD



Webster K. Cavenee, Ph.D., Chairman
Director of Strategic Alliances in Central Nervous System Cancers, Ludwig Institute for Cancer Research, San Diego, and Distinguished Professor at the University of California, San Diego

Dr. Cavenee's pioneering research in cancer genetics has fundamentally changed our

understanding of tumor initiation and progression. His research on the most common and deadly form of brain cancer, glioblastoma multiforme (GBM), is illuminating the mechanisms of growth and survival of GBM and identifying potential new therapeutics. He is an Executive Director and Co-Investigator of GBM AGILE, a global effort to defeat GBM through an adaptive clinical trial platform. He is a member of the National Academy of Sciences and the National Academy of Medicine. Among his more than 100 awards and honors, Dr. Cavenee is the recipient of the 2007 Szent-Györgyi Prize for Progress in Cancer Research, the 2016 Feldman Founder's Award for Adult Brain Tumor Research and, in 2018, the Helen Keller Prize for Vision Research and the Weinman Award.



Frederick W. Alt, Ph.D.
Director of the Program in Cellular and Molecular Medicine at Boston Children's Hospital, Charles A. Janeway Professor of Pediatrics at Boston Children's Hospital, and Professor of Genetics at Harvard Medical School

Dr. Alt's groundbreaking work in cancer

genetics and his seminal discovery of gene amplification has proved foundational to the modern understanding of how cancer forms and how it can become resistant to treatment. Equally important is Dr. Alt's work on the critical DNA repair mechanism called "non-homologous end joining" (NHEJ). He has made fundamental contributions to our understanding of B-cell development and function, and the mechanisms underlying B-cell lymphomas. Dr. Alt is the recipient of the 2015 Szent-Györgyi Prize for Progress in Cancer Research, the 2014 Lewis S. Rosenstiel Award for Distinguished Work in Basic Medical Research and numerous other awards. The Cancer Research Institute (CRI) of New York annually presents the Frederick W. Alt Award for New Discoveries in Immunology. He is a member of the National Academy of Sciences and the National Academy of Medicine.



Ruggero De Maria, M.D.
President of the Alliance Against Cancer and Director of the Institute of Pathology at Catholic University, Rome, Italy, and former Scientific Director of the Regina Elena National Cancer Institute, Rome, Italy

Dr. De Maria's research team was the first to isolate cancer stem cells (CSCs), a rare population of cells responsible for tumor

initiation and growth, from colon and lung cancers and develop innovative CSC-based preclinical models of these tumors. Dr. De Maria's current research characterizes innovative biomarkers and molecular targets in CSCs to develop novel cancer therapies and improve cancer management. His research also includes microRNA and the microenvironment in solid tumors. He is currently a member of the Pezcoller Foundation–AACR Innovator Scientific Advisory Board.



Brian Leyland-Jones, M.B., B.S., Ph.D.
Vice President of Molecular and Experimental Research at the Avera Cancer Institute in Sioux Falls, South Dakota

Dr. Leyland-Jones, a leading breast cancer researcher, focuses on how genomics play a vital role in the fight against all cancers. Throughout his career, he helped develop drugs that are now mainstays of oncologic

breast cancer treatment, such as the anthracycline, antimetabolite and platin families of medicines, as well as the targeted therapies trastuzumab (Herceptin®) and bevacizumab (Avastin®). His focus now is on making more widespread the practice and availability of genetic and other profiling and validation diagnoses and tools across a wide spectrum of cancer research and treatment. Dr. Leyland-Jones is tapping into the power of biomarkers and creating a genomically-guided therapy network to enable cancer patients treated in community practices across America access to the genomic and immunologic targeted therapies which are precisely suited for a particular patient's particular cancer.



Kanaga Sabapathy, Ph.D.
Head of Division of Cellular & Molecular Research and Director of Planning & Strategy at The National Cancer Center Singapore, Professor of Cancer & Stem Cell & Biology Program at Duke-National University of Singapore (NUS) Graduate Medical School, and Director of the Academic Clinical Program in Oncology, SingHealth

Dr. Sabapathy's research focuses on the molecular mechanisms of cancer formation and therapeutic resistance, with the goal of generating novel therapeutic strategies. Another major effort in his laboratory is to develop tumor models that would best represent the human cancer condition using state-of-the-art genetic engineering technology. In 2015, Dr. Sabapathy received Singapore's inaugural National Research Foundation Investigatorship for his research in identifying targets for therapy and designing of better treatment approaches.



Peter K. Vogt, Ph.D.
Professor in Department of Molecular and Experimental Medicine at Scripps Research in La Jolla, California

Dr. Vogt's seminal discovery of SRC, the first cancer-causing gene or oncogene, contributed to our present understanding of many critical molecular mechanisms of cancer. His contributions include

the identification of other oncogenes such as Myc, JUN and PI3-kinase — some of today's most promising cancer targets. Dr. Vogt has received numerous awards including the 2010 Szent-Györgyi Prize for Progress in Cancer Research and the Institute of Human Virology Lifetime Achievement Award for Scientific Contributions. He is a member of the National Academy of Sciences and the National Academy of Medicine, as well as other prestigious scientific organizations, and, until recently, served as Scripps Research's executive vice president and chief science officer.

REPORT OF INDEPENDENT AUDITORS

Board of Directors
National Foundation for Cancer Research, Inc.
Bethesda, MD

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of National Foundation for Cancer Research, Inc. and affiliates, which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

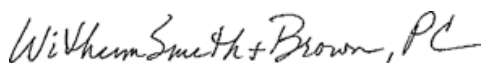
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Foundation for Cancer Research, Inc. and affiliates as of December 31, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter — Change in Accounting Principles

As discussed in Note 2 to the consolidated financial statements, during the year ended December 31, 2018, the National Foundation for Cancer Research, Inc. and affiliates elected early adoption of new accounting guidance in accordance with Financial Accounting Standards Board Accounting Standards Update 2016-14, *Not-for-profit entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities* and Accounting Standards Update 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter



Bethesda, MD

May 13, 2019

NATIONAL FOUNDATION FOR CANCER RESEARCH, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2018 AND 2017

ASSETS

ASSETS	2018	2017
Cash	\$1,239,233	\$2,763,678
Accounts receivable	110,797	122,419
Prepaid expenses and other assets	583,645	428,444
Fixed assets, net of accumulated depreciation and amortization	137,817	123,318
Investments	7,371,171	9,104,784
Amounts held in trust by others	2,339,933	2,611,748
Right of use asset	1,586,357	—
TOTAL ASSETS	\$13,368,953	\$15,154,391

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$597,308	\$822,897
Research contracts and grants payable	393,865	835,665
Accrued compensation and benefits	164,350	126,932
Lease liability	1,685,974	—
TOTAL LIABILITIES	2,841,497	1,785,494

NET ASSETS

Without donor restrictions	7,371,962	9,770,149
With donor restrictions	3,155,494	3,598,748
TOTAL NET ASSETS	10,527,456	13,368,897
TOTAL LIABILITIES AND NET ASSETS	\$13,368,953	\$15,154,391

For more information, please visit nfcrr.org.

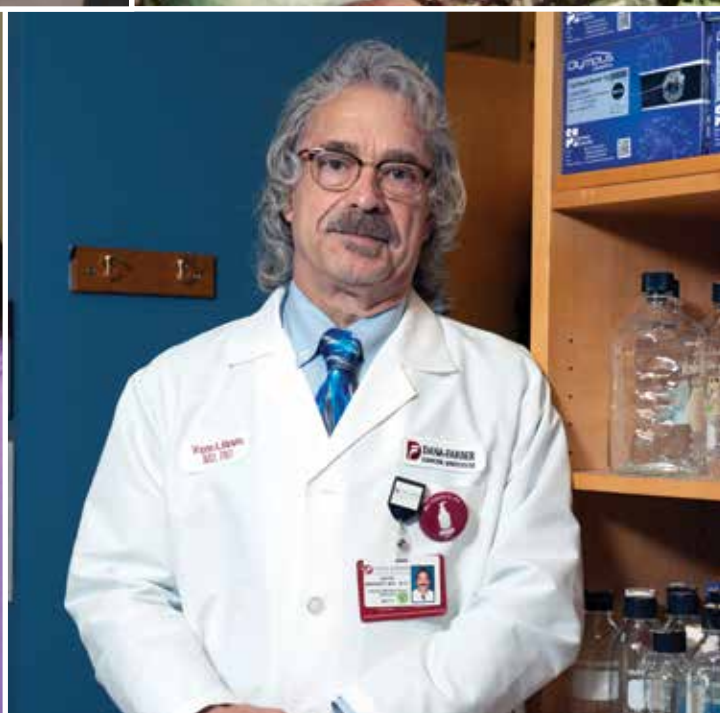
NATIONAL FOUNDATION FOR CANCER RESEARCH, INC.

CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Public support	\$ 9,676,822	\$1,057,861	\$10,734,683	\$ 9,526,330	\$289,266	\$ 9,815,596
Bequests	1,918,625	—	1,918,625	2,016,955	—	2,016,955
Mailing list rental	267,737	—	267,737	296,320	—	296,320
Net Investment return	(226,835)	—	(226,835)	1,236,940	—	1,236,940
Change in value of split-interest agreements	(9,812)	(271,815)	(281,627)	45,146	213,282	258,428
Other revenue	14,936	—	14,936	20,886	—	20,886
Non-cash research support	167,146	—	167,146	227,678	—	227,678
Net assets released from restrictions	<u>1,229,300</u>	<u>(1,229,300)</u>	<u>—</u>	<u>426,362</u>	<u>(426,362)</u>	<u>—</u>
TOTAL REVENUE AND SUPPORT	13,037,919	(443,254)	12,594,665	13,796,617	76,186	13,872,803
EXPENSES						
Program Services						
Research	5,984,425	—	5,984,425	4,537,599	—	4,537,599
Public education and information	<u>5,563,308</u>	<u>—</u>	<u>5,563,308</u>	<u>5,308,606</u>	<u>—</u>	<u>5,308,606</u>
Subtotal	<u>11,547,733</u>	<u>—</u>	<u>11,547,733</u>	<u>9,846,205</u>	<u>—</u>	<u>9,846,205</u>
Supporting Services						
Fundraising	2,708,059	—	2,708,059	2,686,041	—	2,686,041
Management and general	<u>1,180,314</u>	<u>—</u>	<u>1,180,314</u>	<u>1,012,859</u>	<u>—</u>	<u>1,012,859</u>
Subtotal	<u>3,888,373</u>	<u>—</u>	<u>3,888,373</u>	<u>3,698,900</u>	<u>—</u>	<u>3,698,900</u>
TOTAL EXPENSES	15,436,106	—	15,436,106	13,545,105	—	13,545,105
CHANGE IN NET ASSETS	(2,398,187)	(443,254)	(2,841,441)	251,512	76,186	327,698
NET ASSETS						
Beginning of the year	<u>9,770,149</u>	<u>3,598,748</u>	<u>13,368,897</u>	<u>9,518,637</u>	<u>3,522,562</u>	<u>13,041,199</u>
End of the year	<u>\$7,371,962</u>	<u>\$3,155,494</u>	<u>\$10,527,456</u>	<u>\$9,770,149</u>	<u>\$3,598,748</u>	<u>\$ 13,368,897</u>

For more information, please visit nfc.org.







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