

CANCER RESEARCH FOUNDATION

The Mission of The Cancer Research Foundation Is To Help Find The Cures For Cancer Through Funding Laboratory and Clinical Research.

Cancer Research Center Launches Campaign to Realize the Potential of New Age of Discovery



Article by:
Michelle M. Le Beau, PhD,
Director,
University of Chicago Cancer Research Center

The University of Chicago Cancer Research Center (UCCRC), the University's Biological Sciences Division (BSD), and its Hospitals have embarked on a focused effort to restructure, transform and energize cancer research. This is an ideal time to concentrate on malignant diseases. Never before have we had an almost unlimited opportunity to discover ways to reduce suffering and deaths from cancer, the number one cause of mortality in America. We have a chance to lower the incidence of many acute forms of cancer and to turn them into chronic ones.

The UCCRC is ground zero for this drive for greater excellence. The Center is a collaborative effort of more than 200 researchers and physicians engaged in discovering new insights into cancer's causes, characteristics, and cures.

One of the Center's greatest strengths is the support of the community and its dedicated friends like the Cancer Research Foundation (CRF). The CRF has always been an invaluable ally as the University pushes the boundaries of science and achieves fundamental breakthroughs in the prevention, diagnosis, and treatment of cancer. The CRF's continued support will be vital if the Center is to obtain its ambitious objectives and lead the revolution in cancer research.

The body of fundamental scientific knowledge is growing at an incredible rate. Scientists have learned more about cancer in the last 15 years than had been discovered in all the preceding centuries. This wealth of new information has accelerated the pace of discovery and innovation and opened the door to scores of new ways to battle the disease. Researchers also have access to the fundamental building blocks of life, and they are able to study cancers at the molecular level. For example, innovative technologies enable us to determine the genetic profile or "fingerprint"

of an individual's tumor cells, and allow us to attack particular cancers at their root causes: the specific cells driving abnormal growth.

At the same time, this new knowledge confirms the unlikelihood that medicine will discover a single wonder drug that will eliminate or completely control all cancers. The more scientists learn about the disease, the more they appreciate its complexity. Cancer arises from many different types of cells, and each cancer has many sub-types. Consequently, the solution does not lie in a "magic bullet," but in a range of treatments that can accommodate all of these variations, as well as the individual needs of each patient.

Fortunately, the Center has advantages that will enable it to pursue this complicated and difficult mission effectively. The first strength is its tradition of accomplishment in cancer research. The Center's 30-year history of excellence, expertise and execution is rooted in the University of Chicago's long-term commitment to biological research. The Center is also blessed with one of the University's greatest assets: the exceptional intellectual capital provided by the community of doctors, medical researchers, chemists, physicists, mathematicians, computer scientists, and environmental and social scientists.

This combination of resources is essential for success when the nature of the problem demands a multi-faceted approach. The University of Chicago has a strong tradition of scholarly interaction, which harkens back to its founding and its guiding principle: A fundamental body of knowledge is the essential grounding of specialized intellectual pursuits. This emphasis complements another University hallmark: Its long-standing commitment to excellent, inter-disciplinary research.

Of course, this focus on cross-disciplinary interaction is not exclusive to The University

...continued on page 4



FIRST PRESBYTERIAN CHURCH

Sharon Swanson
Executive Director
The Cancer Research Foundation
135 S. LaSalle Street, Suite 3708

May 14, 2005

Dear Mrs. Swanson,

Please accept a donation of \$500.00 to the Cancer Research Foundation, given by the confirmation class of the First Presbyterian Church of Wilmette. Each year the endowment committee of our church invites that year's confirmands to research and select a charity or non-profit organization for which to make a donation. We believe that this exercise offers our young people a concrete way of putting their faith into action.

This year's class has chosen the Cancer Research Foundation because of the fact that several of our students have had loved ones diagnosed with various forms of cancer, some of whom have lost the fight, others who are struggling with it now and still others who have triumphed over it. Our students are praying for cures and find hope through organizations like the Cancer Research Foundation. Because of the personal nature of this gift, our students wish to make their donation,

In Memory of

- Richard W. Gunther
- James H. Hoellerich
- Milo Motes
- Allan and Patricia Shaw
- Earle F. Tucker

In Honor of

- Dee Andriano
- Eileen and Mary Ferguson
- Samantha Scout Foreman
- Jack McAllister
- Erin McElhenie

Thank you for organizing our visit to the University of Chicago Hospital. It will be very meaningful for our students to meet with a scientist whose research is being funded by your organization. We are grateful for your efforts in making that visit a reality and look forward to sharing our time with you!

Best Regards,

Autum Lum
Director of Youth Ministries and Family Worship
First Presbyterian Church of Wilmette

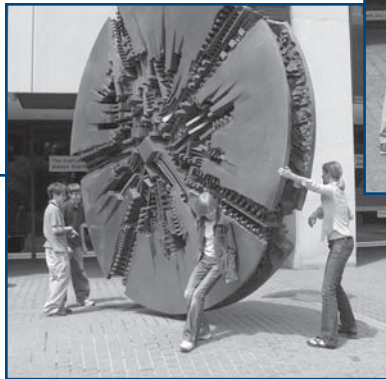


Photo from left: Bernard Liu, Piers Nash, Ph.D., Jon, Maggie, Kathryn, Chris, Sara, Autum Lum, Joe, Ryan and Jane Western



Dr. Elwood Jensen

Breast Cancer Weapons

In 2004, Dr. Elwood Jensen won the Albert and Mary Lasker Foundation award for Basic Medical Research; the Lasker Award is commonly known as "America's Nobel." Dr. Jensen is one of three scientists whose discoveries revolutionized the field of endocrinology and metabolism.

Dr. Jensen's work had a rapid, direct and lasting impact on treatment and prevention of breast cancer.

Dr. Jensen, the Charles B. Huggins Distinguished Service Professor Emeritus in the Ben May Institute for Cancer Research at the University of

Chicago, was a premier cancer scientist who made headlines for his discovery in the 1960s and 1970s that anti-estrogen drugs decreased breast cancer tumors.

The estrogen receptor assay provides an important guide for selecting appropriate treatment for breast cancer patients. A sample of tissue is taken from a breast tumor at the time of surgery; the sample is tested to find if the tissue binds to and retains the female hormone estrogen. If the tissue is estrogen receptive, hormone manipulation (example: anti-estrogen drugs) can be used as a treatment.

Bernice Goldblatt Pavilion

On May 11th, the Bernice Goldblatt Cancer Pavilion was dedicated at the University of Chicago Comer Children's Hospital. The brand new state-of-the-art hospital is shiny and kid-oriented, a place of healing and caring for sick children.



On December 6, 2004, I left work at a normal time, went to my exercise class, got home at about 6:30 p.m., and turned on the TV – my office building was on fire, with flames coming out of the windows – on all the local channels. The office of the Cancer Research Foundation is located on the 37th floor of the LaSalle Bank Building at 135 South LaSalle Street in Chicago. The largest high-rise fire in Chicago's history was happening. The fire department sent 400 firefighters, who checked every single office for people working late, and got everyone out alive. The 5-hour fire injured 39 people including 24 firefighters, but there were no fatalities.

Then the firefighters attacked the fire, which originated on the 29th floor, and spread to the 30th floor. The fire investigators concluded that this fire was caused by an electrical malfunction above the ceiling on the 29th floor. It is said that more than a million gallons of water was used to fight this fire and that temperatures during the fire reached more than 2,000 degrees, hot enough to melt the steel beams that support the building. However, at 135 South LaSalle, the steel beams were protected by clay tiles, which deflected the fire.

After the fire was extinguished, windows on floors above the fire were opened, to clear some of the smoke. All of our papers that were not in drawers or files were scattered on the floor or blown out of the windows.

Because our office suffered only smoke damage, we assumed that we would be out of the office for a few days, and that was that. Nope. All of our documents in all of our files, and all of our furniture, had to be de-smoked off-site by a firm that does this work. So, my new office was my dining room table at home, office records, telephone, copier, fax and computer sharing space with all the trimmings of Christmas. Unlike many other tenants, we were very lucky that we could access our mail daily through the post office box we had opened several years ago.

Repairing the damaged elevators, cleaning all the offices and common areas, rewiring much of the building – amazingly, the Cancer Research Foundation was the first tenant to return to the 37th floor – on February 1st, almost 2 months after the fire.

**Sharon Swanson,
Executive Director**

Fire!



Cancer Research Center Launches Campaign

(continued from page 1)

of Chicago. Many other institutions, large and small, have or are trying to make the switch, but no other university is better situated for this approach. As Dr. James Madara, Dean of the BSD, describes it, the University is "culturally or anatomically positioned to do so. This place has an unusual combination of real and proven strengths with the modest size that is required to pull this off."

Moreover, the Division is putting resources behind its vow to integrate all its cancer research efforts, focus its resources and employ them more effectively. The new Interdivisional Research Building (or IRB), which will open this summer, is a manifestation of this renewed emphasis on inter-disciplinary research. The IRB will bring basic scientists and physicists together at one location to work side by side. The Ben May Institute for Cancer Research will be located in the IRB. The Ben May Institute unites specialists in biochemistry, organic chemistry, physiology, pathology, pharmacology, genetics, and medicine in the battle against cancer.

Even more compelling evidence of the University's commitment to cancer research is the decision to build a second, inter-disciplinary facility: the 250-foot -tall New Research Building, scheduled for completion in Fall 2007. Three of the building's ten floors will be devoted to cancer research. The Cancer Research Center itself will occupy an entire floor, which will be adjacent to or sandwiched between the two other cancer floors, to encourage interaction among researchers. More importantly, the Cancer Research Center will have the opportunity to recruit a number of new research faculty to develop and extend the Center's research programs in key areas.

The NRB will be located adjacent to the IRB, and the two facilities will enable the University to create a critical mass of cancer programs to stimulate future development and interaction. State-of-the-art labs will provide researchers with efficient, convenient, and productive facilities. The Center, the BSD and the University of Chicago Hospitals are engaged in an intense campaign to recruit the most talented individuals available. This alliance will encourage the hiring of new faculty with exemplary backgrounds in cancer-related activities.

These new researchers will join a carefully orchestrated effort to promote change. The

Center is taking great care to ensure that this process of transformation is pursued deliberately and carefully to maximize resources and contribute full value to the University, the University Hospitals, and the region. This is why the Center is engaged in a strategic planning effort that accounts for the needs of patients and their families, faculty, and the people of the Chicago area. This comprehensive, collaborative and faculty-driven effort is delineated in the Center's strategic plan, which covers five focus areas.

The first area integrates a series of steps designed to enhance the Center's role and presence in the University, strengthen its operations and improve its marketing and fundraising capabilities. Key to this objective is the creation of the Cancer Advisory Committee, which will take responsibility for implementing the strategic plan's recommendations, as well as to advise Dean Madara, and to better integrate the goals of the Center with the objectives of the University and its Hospitals.

The second priority is Scientific Program Development, specifically to identify promising areas for growth and development, delineate ways to enrich and expand program areas, and promote collaboration among researchers, clinicians, social scientists, and prevention and control researchers. To this end, we have established five inter-disciplinary working groups (Upper Aeorodigestive Oncology, Gastrointestinal Oncology, Women's Cancer Initiative, Metastasis, and Drug Discovery and Development) to identify key areas for strategic growth.

Core Development, the third focus area, integrates the Center's programs to enhance its shared laboratories (or Core Facilities), which are vital to contemporary biomedical research and critical for attracting and retaining the finest research faculty available. These centralized facilities provide our faculty with ready access to the most sophisticated technologies and expertise available. They enhance our researchers' productivity and allow them to engage in innovative work using advanced equipment that could not be accommodated by the budgets or capabilities of their own laboratories.

The fourth priority is Biomedical Informatics, which is the use of computer technologies to manage and integrate the explosion of information about cancers and

its treatment. The Center has developed an action plan for expediting and simplifying access to the information researchers need to meet their objectives. Improvements in data collection, organization and distribution will open up new avenues for exploration and discovery.

The final set of recommendations outlines actions to promote Cancer Prevention, Cancer Control, and Population Sciences. These disciplines offer enormous potential for preventing cancer and helping communities deal with its impacts.

In the aggregate, these recommendations provide a comprehensive guide for the future. Implementation of the plan will enable the Center to make its extraordinary group of professionals even stronger, provide them with state-of-the-art resources, and reinforce its elite position among the nation's cancer centers, which are the centerpiece in the national war against cancer. This plan provides the strategy that will ensure that the Center remains at the forefront of cancer research even as the pace of scientific discovery accelerates and the number of medical breakthroughs multiplies.

The plan also is in harmony with national priorities established by the National Cancer Institute (NCI) and the National Institutes of Health. In his article on the NCI 2006 budget in the December 7, 2004 *NCI Cancer Bulletin*, Dr. Andrew C. von Eschenbach, NCI Director, identifies seven key strategic areas: "cancer prevention, early detection, and prediction; overcoming cancer health disparities; the strategic development of cancer interventions; an integrated cancer trials system; advanced technologies; integrative cancer biology; and molecular epidemiology."

I am sure that Dr. Von Eschenbach shares our excitement in the future of cancer research. As we delve deeper into the molecular mysteries of cancer cells, develop answers to the age-old questions about cancer's causes, and discover how to inhibit and stop the development and expression of malignancies, we will have unprecedented opportunities to reduce cancer suffering and death. With the support of organizations like the Cancer Research Foundation, the Center will play a significant role in the realization of the enormous potential of cancer research in this time of discovery.

This plan provides the strategy that will ensure that the Center remains at the forefront of cancer research even as the pace of scientific discovery accelerates and the number of medical breakthroughs multiplies.



GOETTSCHKE, TRANEN, WINTER & RUSSO

Report of Independent Certified Public Accountants

Board of Trustees
The Cancer Research Foundation

We have audited the accompanying statements of financial position of **The Cancer Research Foundation** as of March 31, 2004 and 2003, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Cancer Research Foundation as of March 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Lincolnwood, Illinois
June 21, 2004

7383 N. Lincoln Ave.
Lincolnwood, IL 60712
Tel: (847) 679-8500
Fax: (847) 673-0347

The Cancer Research Foundation STATEMENTS OF FINANCIAL POSITION March 31, 2004 and 2003

ASSETS		
	2004	2003
Cash and Equivalents	\$ 73,074	\$ 50,114
Accrued Interest Receivable	14,864	21,778
Prepaid Expenses	8,291	9,321
Beneficial Interest in Charitable Remainder Trust and Estates	314,500	458,769
Investments	6,537,392	5,827,646
Equipment - Net	480	1,168
TOTAL ASSETS	\$ 6,948,601	\$ 6,368,796
LIABILITIES AND NET ASSETS		
LIABILITIES		
Unconditional grants payable	\$ 629,941	\$ 501,597
Accrued Liabilities	314	274
Total Liabilities	\$ 630,255	\$ 501,871
NET ASSETS		
Unrestricted Fund Balance	\$5,293,581	\$4,697,891
Temporarily Restricted Fund Balance	314,500	458,769
Restricted Fund Balance	710,265	710,265
Total Net Assets	\$6,318,346	\$5,866,925
TOTAL LIABILITIES AND NET ASSETS	\$6,948,601	\$6,368,796

The Cancer Research Foundation
STATEMENTS OF
ACTIVITIES AND CHANGES
IN NET ASSETS

Years ended March 31, 2004 and 2003

2004

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating Revenues				
Public Support Contributions	\$ 353,426			\$ 353,426
Investment Income	120,161			120,161
Change in Value of Charitable Remainder Trust and Estates		\$ (144,269)		\$ (144,269)
Total Operating Revenues	\$ 473,587	\$ (144,269)		\$ 329,318
EXPENSES				
Program Services				
Contributions and Grants Made to:				
The University of Chicago	\$ 732,724			\$ 732,724
Miscellaneous gifts	22,500			22,500
Cost of Direct Benefits to Donors	65,245			65,245
Total Program Services	\$ 820,469			\$ 820,469
Supporting services				
Management and General.....	\$ 37,536			\$ 37,536
Fund Raising	62,587			62,587
Total Supporting Services	\$ 100,123			\$ 100,123
Total Expenses	\$ 920,592			\$ 920,592
NET OPERATING REVENUES.....	\$ (447,005)	\$ (144,269)		\$ (591,274)
Other Gains (Losses)				
Realized and Unrealized Gains				
(Losses) on Investments	\$ 1,042,695			\$ 1,042,695
CHANGES IN NET ASSETS.....	\$ 595,690	\$ (144,269)		\$ 451,421
Net Assets, Beginning of Year.....	4,697,891	458,769	710,265	5,866,925
NET ASSETS, END OF YEAR.....	\$ 5,293,581	\$ 314,500	\$ 710,265	\$6,318,346

The accompanying notes are an integral part of these financial statements.

The Cancer Research Foundation
STATEMENTS OF
FUNCTIONAL EXPENSES

Years ended March 31, 2004 and 2003

2004

	Program Services	Management and General	Fund Raising	Total
Grants.....	\$ 755,224	\$	\$	\$ 755,224
Payroll and Taxes.....	23,880	19,105	4,776	47,761
Legal and Professional	3,942	3,942	1,971	9,855
Telephone.....	1,668	1,668	834	4,170
Postage and Office Supplies	1,551	1,551	775	3,877
Advertising			45,048	45,048
Rent	4,976	4,976	2,488	12,440
Meeting Expense	3,092			3,092
Liability/Worker's Compensation.....	556	445	111	1,112
Newsletter	17,075		4,269	21,344
Internet	610		610	1,220
Employee Benefits.....	6,798	5,439	1,360	13,597
Dues and Subscriptions	280	281	281	842
Depreciation	688			688
Miscellaneous	129	129	64	322
TOTAL FUNCTIONAL EXPENSES..	\$ 820,469	\$ 37,536	\$ 62,587	\$ 920,592

The accompanying notes are an integral part of these financial statements.

The Cancer Research Foundation
NOTES TO THE
FINANCIAL STATEMENTS
March 31, 2004 and 2003

NOTE 1: NATURE OF PROGRAM SERVICES
The purpose of The Cancer Research Foundation (the "Foundation") is to obtain and distribute funds to recognized doctors, hospitals, laboratories, institutes, and centers engaged in cancer research.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Basis of Presentation
The financial statements of the Foundation have been prepared on the accrual basis.

Classification of Net Assets
The Foundation's net assets have been grouped into three classes as defined below:

Unrestricted
Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Temporarily Restricted
Net assets subject to donor-imposed stipulations that will be met by action of the Foundation and/or the passage of time.

Permanently Restricted
Net assets subject to donor-imposed stipulations requiring the funds be maintained in perpetuity by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on these assets. Permanently restricted assets consist of the Foundation's endowment fund.

Public Support Contributions
Public Support contributions are recorded as revenue when received or when an unconditional promise to give is received by the Foundation. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation. Split interest agreements are recorded as revenue at their estimated future value when the Foundation is notified it has an irrevocable beneficial interest in such agreements. Changes in the estimated future value of split interest agreements are recorded annually in the Statement of Activities.

Contributions and Grants Made
Grants, unconditional promises to give, are recorded as expenses when the Board approves the grants. Grants approved by the Board, but not yet paid, are recorded as liabilities in the Statement of Financial Position.

Cash Equivalents
The Foundation considers all liquid investments purchased with a maturity of three months or less and designated to be used to support daily operations to be cash equivalents. These investments are held in general operating bank accounts. The Foundation considers all liquid money market funds held by the custodian and controlled by the investment manager to be investments as described in Note 4 of these financial statements.

Investments
Investments consist of publicly traded securities and are carried at fair market value, based on quoted market prices. Interest and dividends are included in operating revenues as investment income net of custodial and investment advisory fees. Realized and unrealized gains and losses are separately stated as other gains and losses on the Statement of Activities. Custodial and investment advisory fees amounted to \$52,230 and \$51,489 in the fiscal years ended March 31, 2004 and 2003 respectively.

Equipment
Equipment purchased by the Foundation is stated at cost. Depreciation of assets begins when the assets are placed in service. Depreciation is computed using the straight-line method over the estimated useful life of the equipment.

Use of Estimates
The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 may vary from those estimates.

2003

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 1,090,617 157,745			\$ 1,090,617 157,745
	\$ (647,295)		\$ (647,295)
\$ 1,248,362	\$ (647,295)		\$ 601,067
\$ 908,850 3,500 54,661			\$ 908,850 3,500 54,661
\$ 967,011			\$ 967,011
\$ 43,614 59,709			\$ 43,614 59,709
\$ 103,323			\$ 103,323
\$ 1,070,334			\$ 1,070,334
\$ 178,028	\$ (647,295)		\$ (469,267)
\$ (816,836)			\$ (816,836)
\$ (638,808)	\$ (647,295)		\$(1,286,103)
5,336,699	1,106,064	710,265	7,153,028
\$4,697,891	\$ 458,769	\$ 710,265	\$5,866,925

2003

Program Services	Management and General	Fund Raising	Total
\$ 912,350	\$	\$	\$ 912,350
23,037	18,430	4,607	46,074
3,720	3,720	1,860	9,300
1,511	1,511	755	3,777
5,527	5,527	5,527	16,581
		37,345	37,345
6,774	5,418	1,355	13,547
765	763	763	2,291
	1,042		1,042
4,915		4,915	9,830
669		669	1,338
6,820	5,456	1,364	13,640
549	549	549	1,647
374	375		749
	823		823
\$ 967,011	\$ 43,614	\$ 59,709	\$ 1,070,334

The Cancer Research Foundation
STATEMENTS OF CASH FLOWS
Years Ended March 31, 2004 and 2003

	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets.....	\$ 451,421	\$ (1,286,103)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used) in Operating Activities:		
Depreciation Expense	688	749
Net Realized and Unrealized Loss (Gain) on Investments	(1,042,695)	816,836
(Increase) Decrease in Assets:		
Accrued Interest Receivable	6,914	(173)
Prepaid Expenses	1,030	(1,139)
Beneficial Interest in Charitable Remainder Trusts and Estates.	144,269	647,295
Increase (Decrease) in Liabilities:		
Accrued Liabilities	40	274
Grants Payable	128,344	276,597
Net Cash Provided by Operating Activities	\$ (309,989)	\$ 454,336
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	\$ (2,202,958)	\$ (3,327,051)
Proceeds from the Sale of Investments.....	2,535,907	2,704,580
Net Cash (Used) in Investing Activities.....	\$ 332,949	\$ (622,471)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS.....	\$ 22,960	\$ (168,135)
Cash and Cash Equivalents, Beginning of Year	50,114	218,249
CASH AND EQUIVALENTS, END OF YEAR.....	\$ 73,074	\$ 50,114

The accompanying notes are an integral part of these statements.

The Cancer Research Foundation
NOTES TO FINANCIAL STATEMENTS (continued)
March 31, 2004 and 2003

NOTE 3: BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUSTS AND ESTATES

The Foundation has been named the remainder beneficiary in a charitable remainder trust. The trust agreement provides that upon the death of all beneficiaries, the Foundation will receive a certain defined amount of the trust assets. The Foundation is not the trustee of the agreement. Included in Beneficial Interest in Charitable Remainder Trusts and Estates is \$109,500 representing the present value of the estimated future payments to be received. The Foundation has used a 5% discount factor and the IRS joint life and last survivor annuity table, for determining life expectancy in estimating the future payments to be received under the agreement.

The Foundation has estimated that its share of the assets of three separate estates and trusts as of the year-end to be \$80,000. Management expects these trusts and estates to be paid out by March 31, 2005 and, accordingly, has not discounted the amount estimated to be received. During fiscal year 2002, the Foundation was notified that it will receive monthly payments of \$3,560 over five years from life insurance annuities from its share of the assets of an estate. To date, the Foundation has received 22 payments. The Foundation has estimated that its share of the remaining assets of this estate as of the year-end to be \$117,500 representing the present value of the estimated future payments to be received.

NOTE 4: INVESTMENTS

Investments consist of the following at March 31, 2003 and 2002:

	2004	2003
Money Market Fund	\$ 179,577	\$ 286,244
U.S. Government Bonds	445,985	903,511
Corporate Bonds and Warrants	890,222	1,257,026
Convertible Bonds	33,075	27,956
Stocks and Securities	4,988,533	3,352,909
Total	\$ 6,537,392	\$ 5,827,646

NOTE 5: UNCONDITIONAL GRANTS PAYABLE

Unconditional grants payable are grants approved by the Board of Trustees and are payable over the next four years as follows:

March 31, 2005	\$ 319,441
March 31, 2006	103,500
March 31, 2007	\$ 103,500
March 31, 2008	\$ 103,500
Total	\$ 629,941

NOTE 6: PERMANENTLY RESTRICTED NET ASSETS

The Foundation received endowments totaling \$710,265 from the Eugene and Dorothy S. Fletcher Trust. The terms of the endowments permit the use of investment earnings for laboratory research.

NOTE 7: TEMPORARILY RESTRICTED NET ASSETS

During the year ended March 31, 2004, the Foundation received a contribution of \$29,383 that was restricted for use in lung cancer research. The Foundation appropriately paid this amount to Dr. Everett Vokes, of the University of Chicago.

NOTE 8: EMPLOYEE BENEFIT PLAN

The Foundation maintains a 403(b) retirement plan for its employee. Under the terms of the Plan, employees are entitled to contribute a portion of their total compensation up to maximum limits established by the Internal Revenue Code. The Plan provides for discretionary employer matching contributions. Retirement expense amounted to \$3,000 in the fiscal years ended March 31, 2004 and 2003.

NOTE 9: GRANTS MADE TO THE UNIVERSITY OF CHICAGO

Grants made to the University of Chicago were directed to the following researchers:

Name	2004	2003
Dr. Rinker-Schaeffer		\$ 100,000
Dr. Rosengart		548,000
Dr. Kee		50,000
Dr. Shen		50,000
Dr. McKee		25,000
Dr. Fan	\$ 50,000	50,000
Dr. Vokes	783	85,850
Dr. Nagasubramaniam	500,000	
Dr. Aifantis	50,000	
Dr. Godley	50,000	
Dr. Rubin	31,941	
Dr. Yamini	50,000	
Total	\$ 732,724	\$ 908,850

NOTE 10: ADVERTISING COSTS

It is the Foundation's policy to expense advertising costs as incurred.

NOTE 11: FUNDRAISING EXPENSE

Total Fundraising expense for the years ended March 31, 2004 and 2003 amounted to \$62,587 and \$59,709, respectively. Fund-raising expenses are computed using actual expenses and an allocation of expenses based on management's estimate.

NOTE 12: LEASE AGREEMENT

The Foundation is obligated for future minimum rental commitments totaling \$5,668 under a non-cancelable operating lease for office space expiring in August 2004. The Foundation has contracted with the same landlord to move to new premises on September 1, 2004. The Foundation is obligated for future minimum rental commitments totaling \$101,372 under this non-cancelable operating lease for office space expiring in August 2010. The agreement provides for annual base rents plus additional rents relating to future increases in the building's operating expenses and real estate taxes. Rent expense during the years ended March 31, 2004 and 2003, totaled \$12,439 and \$13,547 respectively.

Minimum payments scheduled under these leases for the next five years are:

March 31, 2005	\$ 14,345
March 31, 2006	15,070
March 31, 2007	15,016
March 31, 2008	15,458
March 31, 2009	16,066
Thereafter	23,287
Total	\$ 99,242

NOTE 13: TAX STATUS

The United States Treasury Department has advised that the Foundation is a not-for-profit corporation organized and operated exclusively for charitable and scientific purposes, is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and is not a private foundation as defined in Section 509(a), of the Internal Revenue Code.

NOTE 14: CONCENTRATIONS OF CREDIT RISK

At times during the year, the Foundation may maintain certain bank account balances in excess of the FDIC's insured limits.

Bequests:

Fiscal Year April 1, 2003-March 31, 2004

♥

Raymond Ernst Trust	\$ 5,064
Madge Gould Trust	42,720
Molly Goodman Trust	5,000
Nellie Olson	2,000
Irene Di Betta Trust	2,143
Josephine Deutsch	29,383
Grace Bushnell	6,855
Arcella L. Banks Estate	152,091
Joseph Gallagher Trust	1,538
Howard A. and Florence E. Weiling Trust	24,761

The Cancer Research Foundation received bequests from the following individuals during fiscal year 2003-2004. Their generosity will provide much-needed funding for important cancer research projects in Chicago.

Like these caring people, you have the power to provide for future cancer research in your will. When you consult your attorney, the following is submitted as language which may be used:

I give and bequeath to the Cancer Research Foundation, a not-for-profit corporation located in Chicago, Illinois

a) specific bequest: *the sum of _____ dollars (\$ _____) for uses and purposes of said corporation.*

or

b) remainder: *all the rest, residue and remainder of my estate, for uses and purposes of said corporation.*

Special Occasion and Memorial Acknowledgement

Gifts honoring the memory of someone dear who has died, or gifts in celebration of birthdays, anniversaries, a new home, a new baby or many other special occasions arrive at the Cancer Research Foundation daily.

This represents a current philanthropic trend in gift giving. Caring individuals and companies are making donations to CRF in someone's name, in lieu of client or staff gifts. It's truly a way to demonstrate that it is better to give than to receive.

Now it's even easier to give: In addition to personal checks and cash, **you can charge your gift to VISA, MasterCard or American Express** – by mail, or by phoning our office, or by going to our website www.cancerresearchfdn.org. Every contribution will receive a timely, personalized acknowledgement from CRF.

For further information, contact the Cancer Research Foundation at (312) 630-0055.



This Year You Can...

Give To The Cancer Research Foundation
Through Payroll Deductions:

Combined Federal Campaign (CFC)

State of Illinois Campaign

Cook County Campaign

City Of Chicago Campaign

Campaigns Managed By United Way

Corporate Campaigns

The Cancer Research Foundation
Is Listed In The Alphabetical Index
With A Code Number.

If We Are Not Listed,
You Can Write Cancer Research
Foundation In The
“Donor Option” Section.

Thank You...Thank You...To Our 2004 Donors

(April 1, 2003 - March 31, 2004)

Because of you, progress is being made. Your donations are used to fund the highest quality cancer research in Chicago. Every contribution is greatly valued and appreciated. **THANK YOU FOR CARING!**

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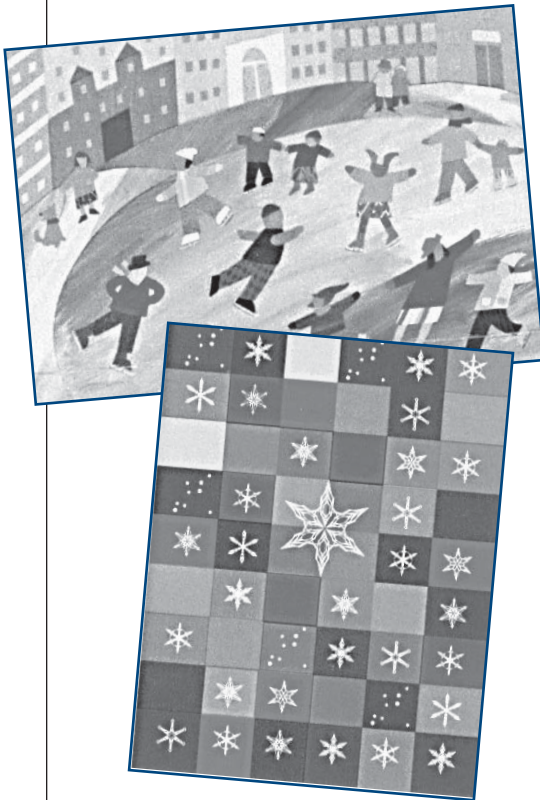
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Cancer Research Foundation financial records are audited annually. This report is reprinted in its entirety and included each year in one of our newsletters.



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