

CANCER RESEARCH FOUNDATION

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



Another year has past and the Cancer Research Foundation has a great deal to be thankful for. Last year was the second year for

recorded cancer statistics showing a reduction in cancer death rates. The likelihood that a child diagnosed with cancer will die from cancer within five years has been reduced by 50% since 1970. Every day we are thankful for the great strides that have been made in cancer science and the lives that have been extended and saved. It is the commitment of you, our donors, which allows us to continue to fund basic and applied scientific research, working towards more breakthroughs in the fight against cancer.

Because of the great support we continue to receive, we are pleased to be able to announce eight extremely promising new Young Investigator Award recipients. The studies suggested

by these researchers are in a number of promising fields and are listed within this newsletter. We have four scientists who will be doing work directly in genetic coding, studying the genetic markers and mutations which may either identify people who are more likely to develop cancer or even cause the development of cancerous cells. We have two researchers studying how to block blood vessels from feeding tumors. We have a researcher investigating the use of breast cancer related drugs on ovarian cancer, and we have a scientist studying what personal beliefs and biases might keep people of different races and backgrounds from receiving the cancer treatment their doctors recommend. I am also pleased to announce that for the 2007 Sharon W. Swanson Young Investigator Award the CRF has chosen Blasé Polite, to honor our former Executive Director for all her hard work and the many, many years she toiled tirelessly for the CRF.

Personally, as the CRF's new Executive Director, I am thankful for

the opportunity to work for the Cancer Research Foundation. I am so excited to work with the Board and with you, our donors, to find ways to make our organization more effective and to fund even more cancer research.

Finally, and most importantly, on behalf of cancer research and our Board of Directors, the Cancer Research Foundation is so thankful for the support of all of our contributors; I wanted to make sure to extend our appreciation and our holiday greetings to you all. We have included a list of all the contributors who gave during our last fiscal year in this newsletter and our very great thanks go out to all of you. We hope you have a wonderful holiday season and send our best wishes for a very happy new year!

Sincerely,

Alexandra Nikitas,
Executive Director

Cancer Research Foundation

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Thank You...Thank You...To Our FY 2007 Donors

(April 1, 2006 - March 31, 2007)

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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The Cancer Research Foundation
NOTES TO THE FINANCIAL STATEMENTS
Years Ended March 31, 2007 and 2006

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 Accounting

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 stated as other gains and losses on the Statement of Activities. Custodial and investment advisory fees amounted to \$61,816 and \$61,669 in the fiscal years ended March 31, 2007 and 2006 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.

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 the beneficiary, 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 \$114,795 representing the present value of the estimated future payments to be received. The Foundation has used a 5% discount factor and the IRS single life annuity table, for determining life expectancy in estimating the future payments to be received under the agreement.

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 58 payments. The Foundation has estimated that its share of the remaining assets of this estate as of the year-end to be \$7,121 representing the present value of the estimated future payments to be received.

During the year ended March 31, 2007, the Foundation received \$200,000 from an individual estate representing a 20% beneficial interest in the total estate. The trustee has notified the Foundation that an additional residual amount will be distributed after payment of all necessary taxes and professional fees. The Foundation has estimated that its share of the remaining assets of this estate as of the year-end to be \$18,140 representing the present value of the estimated future payments to be received.

In addition, during the year ended March 31, 2007, the Foundation was notified of additional benefits due from estates. Subsequent to the year end \$140,640 was received from these estates.

NOTE 4: INVESTMENTS

Investments consist of the following at March 31, 2007 and 2006:

	2007	2006
Money Market Fund	\$ 279,893	\$ 43,965
U.S. Government Bonds	988,938	991,453
Corporate Bonds and Warrants	899,795	692,053
Convertible Bonds	33,950	33,644
Stocks and Securities	5,455,325	5,533,411
Total	\$ 7,657,901	\$ 7,294,526

NOTE 5: UNCONDITIONAL GRANTS PAYABLE

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

March 31, 2008	\$ 813,500
March 31, 2009	\$ 3,500
Total	\$ 817,000

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: GRANTS MADE TO THE UNIVERSITY OF CHICAGO

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

Name	2007	2006
Gastrointestinal Cancer Prevention and Control at the University of Chicago		1,500,000
Dr. Al-Hallaq		49,994
Dr. Chen		50,000
Dr. Chmura		50,000
Dr. Innocenti		50,000
Dr. Lang		50,000
Dr. Suzuki		50,000
Dr. Fleming		10,000
Dr. Adams	50,000	
Dr. Bradbury	25,000	
Dr. Guerva-Patino	50,000	
Dr. Jones	50,000	
Dr. Kovar	50,000	
Dr. Minn	50,000	
Dr. Stoddart	50,000	
Dr. Undevia	2,550	
Dr. Du	100,000	
Total	\$ 427,550	\$ 1,809,994

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, 2007 and 2006.

NOTE 10: ADVERTISING COSTS

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

NOTE 11: FUND RAISING EXPENSE

Total Fund Raising expense for the years ended March 31, 2007 and 2006 amounted to \$68,961 and \$78,593, 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 \$57,737 under a 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, 2007 and 2006, totaled \$17,294 and \$14,255 respectively.

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

March 31, 2008	16,510
March 31, 2009	16,841
March 31, 2010	17,173
March 31, 2011	7,213
Total	\$ 57,737

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.

The Foundation is a member of the Combined Federal Campaign and Local Independent Charities of America whereby government employees make donations to selected charities through payroll withholdings. Contributions from these organizations amounted to 39% and 81% of total public support for the years ended March 31, 2007 and 2006, respectively.



**Audited Financial Statement for the
Cancer Research Foundation
March 31, 2007 and 2006**

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, 2007 and 2006, 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, 2007 and 2006, 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.

Goettsche Tranen Winter + Russo

Lincolnwood, Illinois
June 1, 2007

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, 2007 and 2006**

ASSETS		
	2007	2006
Cash and Equivalents	\$ 323,425	\$ 298,079
Investments.....	7,657,901	7,294,526
Accrued Interest Receivable.....	29,652	19,590
Prepaid Expenses	9,753	9,414
Beneficial Interest in		
Charitable Reminder Trusts and Estates.....	280,696	166,600
Equipment – Net	783	834
TOTAL ASSETS	\$ 8,302,210	\$ 7,789,043
LIABILITIES AND NET ASSETS		
LIABILITIES		
Unconditional Grants Payable	\$ 817,000	\$ 1,345,494
Accrued Liabilities	653	2,791
Total Liabilities.....	\$ 817,653	\$ 1,348,285
NET ASSETS		
Unrestricted Fund Balance	\$ 6,493,596	\$ 5,563,893
Temporarily Restricted Fund Balance	280,696	166,600
Restricted Fund Balance	710,265	710,265
Total Net Assets	\$ 7,484,557	\$ 6,440,758
TOTAL LIABILITIES AND NET ASSETS.....	\$ 8,302,210	\$ 7,789,043

The Cancer Research Foundation
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
Years Ended March 31, 2007 and 2006

	2007				2006		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Operating Revenues							
Public Support Contributions	\$ 1,175,914	\$	\$	\$ 1,175,914	\$ 629,866	\$	\$
Investment Income	212,612			212,612	173,884		
Change in Value of Charitable Remainder Trusts and Estates		114,096		114,096		(22,650)	
Total Operating Revenues	<u>\$ 1,388,526</u>	<u>\$ 114,096</u>	<u>\$</u>	<u>\$ 1,502,622</u>	<u>\$ 803,750</u>	<u>\$ (22,650)</u>	<u>\$</u>
EXPENSES							
Program Services							
Contributions and Grants Made to:							
The University of Chicago	\$ 427,550	\$	\$	\$ 427,550	\$ 1,809,994	\$	\$
Northwestern University	5,000			5,000	15,000		
Miscellaneous Gifts	10,000			10,000	3,000		
Other Program Service Costs	63,944			63,944	78,378		
Total Program Services	<u>\$ 506,494</u>	<u>\$</u>	<u>\$</u>	<u>\$ 506,494</u>	<u>\$ 1,906,372</u>	<u>\$</u>	<u>\$</u>
Supporting Services							
Management and General	\$ 44,192	\$	\$	\$ 44,192	\$ 40,375	\$	\$
Fund Raising	68,961			68,961	78,594		
Total Supporting Services	<u>\$ 113,153</u>	<u>\$</u>	<u>\$</u>	<u>\$ 113,153</u>	<u>\$ 118,969</u>	<u>\$</u>	<u>\$</u>
Total Expenses	<u>\$ 619,647</u>	<u>\$</u>	<u>\$</u>	<u>\$ 619,647</u>	<u>\$ 2,025,341</u>	<u>\$</u>	<u>\$</u>
NET OPERATING REVENUES	<u>\$ 768,879</u>	<u>\$ 114,096</u>	<u>\$</u>	<u>\$ 882,975</u>	<u>\$(1,221,591)</u>	<u>\$ (22,650)</u>	<u>\$</u>
Other Gains (Losses)							
Realized and Unrealized Gains on Investments	\$ 160,824			\$ 160,824	\$ 412,171		
CHANGE IN NET ASSETS	<u>\$ 929,703</u>	<u>\$ 114,096</u>	<u>\$</u>	<u>\$1,043,799</u>	<u>\$ (809,420)</u>	<u>\$ (22,650)</u>	<u>\$</u>
Net Assets, Beginning of Year	5,563,893	166,600	710,265	6,440,758	6,373,313	189,250	710,265
NET ASSETS, END OF YEAR	<u><u>\$ 6,493,596</u></u>	<u><u>\$ 280,696</u></u>	<u><u>\$ 710,265</u></u>	<u><u>\$ 7,484,557</u></u>	<u><u>\$ 5,563,893</u></u>	<u><u>\$ 166,600</u></u>	<u><u>\$ 710,265</u></u>

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

		2007			
		<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
The Cancer Research Foundation					
STATEMENTS OF					
FUNCTIONAL EXPENSES					
Years Ended March 31, 2007 and 2006					
Grants	\$ 442,550	\$	\$	\$ 442,550	
Payroll and Taxes	28,707	22,965	5,741	57,413	
Legal and Professional	3,720	3,720	1,860	9,300	
Telephone	1,216	1,216	607	3,039	
Postage and Office Supplies	1,217	1,217	609	3,043	
Advertising			51,210	51,210	
Rent	6,918	6,918	3,458	17,294	
Meeting Expense	2,705			2,705	
Liability/Worker's Compensation	594	475	119	1,188	
Newsletter	9,238		2,310	11,548	
Internet	224		223	447	
Employee Benefits	7,657	6,126	1,531	15,314	
Dues and Subscriptions	1,031	1,031	1,030	3,092	
Depreciation	193			193	
Miscellaneous	524	524	263	1,311	
TOTAL FUNCTIONAL EXPENSES	<u><u>\$ 506,494</u></u>	<u><u>\$ 44,192</u></u>	<u><u>\$ 68,961</u></u>	<u><u>\$ 619,647</u></u>	

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

The Cancer Research Foundation
STATEMENTS OF CASH FLOWS
Years Ended March 31, 2007 and 2006

<u>Total</u>		<u>2007</u>	<u>2006</u>
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Change in Net Assets	\$ 1,043,799	\$ (832,070)
\$ 629,866	Adjustments to Reconcile Change in Net Assets to Net Cash		
173,884	Provided by (Used in) Operating Activities		
	Depreciation Expense	193	220
(22,650)	Net Realized and Unrealized Loss (Gain) on Investments	(160,824)	(412,171)
<u>\$ 781,100</u>	Loss on Abandonment of Equipment	788	
	(Increase) Decrease in Assets:		
	Accrued Interest Receivable	(10,062)	(1,905)
	Prepaid Expenses	(339)	2,448
	Beneficial Interest in Charitable Remainder Trusts and Estates	(114,096)	22,650
	Increase (Decrease) in Liabilities:		
	Accrued Liabilities	(2,142)	735
	Grants Payable	(528,494)	780,494
\$1,809,994	Net Cash Provided by (Used in) Operating Activities	<u>\$ 228,823</u>	<u>\$ (439,599)</u>
15,000			
3,000	CASH FLOWS FROM INVESTING ACTIVITIES		
78,378	Purchases of Investments	\$ (3,550,667)	\$(2,526,427)
<u>\$1,906,372</u>	Proceeds from the Sale of Investments	3,348,120	2,904,520
	Purchase of Equipment	(930)	
	Net Cash Provided(Used) in Investing Activities	<u>\$ (203,477)</u>	<u>\$ 378,093</u>
\$ 40,375	NET INCREASE PROVIDED BY (USED IN)		
78,594	CASH AND EQUIVALENTS	\$ 25,346	\$ (61,506)
<u>\$ 118,969</u>	Cash and Cash Equivalents, Beginning of Year	298,079	359,585
<u>\$2,025,341</u>	CASH AND EQUIVALENTS, END OF YEAR	<u>\$ 323,425</u>	<u>\$ 298,079</u>
<u>\$ (1,244,241)</u>			

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

\$ 412,171
<u>\$ (832,070)</u>
7,272,828
<u>\$ 6,440,758</u>

2006

<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
\$ 1,827,994	\$	\$	\$ 1,827,994
25,567	20,454	5,113	51,134
3,320	3,320	1,660	8,300
1,535	1,535	767	3,837
1,929	1,929	965	4,823
		56,230	56,230
5,702	5,702	2,851	14,255
2,012			2,012
504	403	100	1,007
27,398		6,849	34,247
1,629		1,629	3,258
7,652	6,122	1,530	15,304
887	887	888	2,662
220			220
23	23	12	58
<u>\$ 1,906,372</u>	<u>\$ 40,375</u>	<u>\$ 78,594</u>	<u>\$ 2,025,341</u>

CANCER RESEARCH FOUNDATION

Donations should be sent to: Cancer Research Foundation, 6633 Paysphere Circle, Chicago, IL 60674
Correspondence: P.O. Box 493, Chicago, IL 60690-0493 • 312.630.0055 • Fax: 312.630.0075
website: <http://www.cancerresearchfdn.org>



We are pleased to announce the 2007 Young Investigator Award Winners

Blasé Polite, M.D., MPP

Instructor, Department of Medicine,
University of Chicago

*"Understanding Radical Disparities in
Chemotherapy Receipt"*

Robert Doebele, M.D., PhD.

Instructor, Department of Medicine,
University of Chicago

*"Generation of an Anti-Angiogenesis
Susceptibility Signature in Cancer"*

Tanguy Seiwert, M.D.

Instructor, Department of Medicine,
University of Chicago

*"Synergism Studies of c-MET
Inhibition and Radiation,
Chemotherapy, and Chemoradiation
in Head and Neck Squamous
Carcinoma (HNSCC)"*

Bohao Chen, M.D., M.S.

Associate Professor, Department of
Medicine, University of Chicago

"Role of GATA5 in Gastric Cancer"

Qianfei "Jeffrey" Wang, M.D., PhD

Research Associate (Assistant Professor),
Department of Medicine,
University of Chicago

*"Application of Genomic Approaches
in Understanding MLL Fusion Protein
Mediated Oncogenic Gene Activation"*

Helmut Grasberger, M.D.

Research Associate (Assistant
Professor), Department of Medicine,
University of Chicago

*"Recurrent Inversion Rearrangement
of NADPH Oxidase Genes in Thyroid
Cancer"*

Patrick A. Singleton, PhD.

Instructor of Medicine, Department of
Medicine, University of Chicago

*"Hyaluronan (HA) Regulation of
Tumor-associated Angiogenesis"*

Iris Romero, M.D., M.S.

Assistant Professor, Department of
Obstetrics and Gynecology,
University of Chicago

*"Bazedoxifene as Chemoprophylaxis
for Ovarian Cancer"*



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Many of our contributions are made in honor of a special occasion or in memory of a loved one. Gifts can be made using cash, checks or credit cards, through the mail, phone or on our website at cancerresearchfdn.org. Every contribution will be acknowledged at your direction in a timely and personalized manner

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The Cancer Research Foundation is part of the Combined Federal Giving Program as well as a part of the State of Illinois Campaign, the Cook County Campaign, and the City of Chicago Campaign. In addition we are a part of many corporate campaigns and campaigns managed by the United Way. If you do not see the CRF listed, you can write Cancer Research Foundation in the "Donor Option" section

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