

CANCER RESEARCH FOUNDATION
COMBINED FINANCIAL STATEMENTS
March 31, 2017 and 2016

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GOETTSCHKE, TRANEN, WINTER & RUSSO

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INDEPENDENT AUDITORS' REPORT

To: Board of Trustees
Cancer Research Foundation
Chicago, Illinois

We have audited the accompanying combined statements of financial position of the **Cancer Research Foundation** (a nonprofit organization) and affiliate (**Cancer Research Foundation – Chicago Chapter**), which comprise the combined statements of financial position as of March 31, 2017 and 2016, and the related combined statements of activities and changes in net assets, and combined cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of the **Cancer Research Foundation** and affiliate as of March 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

DeeDee Trenen Winter & Russo

Lincolnwood, Illinois
September 15, 2017

COMBINED STATEMENTS OF FINANCIAL POSITION

March 31, 2017 and 2016

	2017	2016
ASSETS		
Cash and Equivalents	\$ 79,306	\$ 137,458
Investments, at Fair Value	8,610,945	8,667,352
Accrued Interest Receivable	30,225	34,819
Security Deposits	1,900	1,900
Beneficial Interest in Trusts and Estates	389,827	
Equipment - Net	399	851
	<hr/>	<hr/>
TOTAL ASSETS	\$ 9,112,602	\$ 8,842,380
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LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Grants Payable (Net of Long-Term Portion)	\$ 175,000	\$ 647,000
Accrued Liabilities	5,947	4,974
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Total Current Liabilities	180,947	651,974
	<hr/>	<hr/>
LONG-TERM LIABILITIES		
Grants Payable	150,000	150,000
	<hr/>	<hr/>
NET ASSETS		
Unrestricted Fund Balance	7,662,553	7,311,131
Temporarily Restricted	408,837	19,010
Permanently Restricted	710,265	710,265
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Total Net Assets	8,781,655	8,040,406
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TOTAL LIABILITIES AND NET ASSETS	\$ 9,112,602	\$ 8,842,380
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The accompanying notes are an integral part of these financial statements.

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended March 31, 2017 and 2016

	2017			2016			Combined Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES							
Public Support Contributions	\$ 237,482	\$ 389,827	\$	\$ 407,209	\$ (14,077)	\$	\$ 393,132
Investment Income	224,926			269,424			269,424
Net Realized and Unrealized Gains on Investments	661,173						
Total Revenues, Gains and Other Support	1,123,581	389,827		676,633	(14,077)		662,556
EXPENSES							
Program Services							
Contributions and Grants Made to:							
University of Chicago	323,945			1,274,804			1,274,804
Washington University in St. Louis	150,000			150,000			150,000
Other Program Service Costs	159,166			99,501			99,501
Total Program Services	633,111			1,524,305			1,524,305
Supporting Service							
Management and General	72,317			58,195			58,195
Fund Raising	66,731			54,257			54,257
Total Supporting Services	139,048			112,452			112,452
Total Expenses	772,159			1,636,757			1,636,757
Net Realized and Unrealized Losses on Investments				662,529			662,529
Total Expenses and Losses	772,159			2,299,286			2,299,286
CHANGE IN NET ASSETS	351,422	389,827		(1,622,653)	(14,077)		(1,636,730)
Net Assets, Beginning of Year	7,311,131	19,010	710,265	8,933,784	33,087	710,265	9,677,136
NET ASSETS, END OF YEAR	\$ 7,662,553	\$ 408,837	\$ 710,265	\$ 7,311,131	\$ 19,010	\$ 710,265	\$ 8,040,406

The accompanying notes are an integral part of these statements.

COMBINED STATEMENTS OF CASH FLOWS

Years Ended March 31, 2017 and 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 741,249	\$ (1,636,730)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation Expense	452	643
Net Realized and Unrealized (Gain) Loss on Investments	(661,172)	662,529
Changes in Assets and Liabilities:		
(Increase) Decrease in Assets:		
Accrued Interest Receivable	4,594	(1,930)
Security Deposit		(69)
Beneficial Interest in Trusts and Estates	(389,827)	14,077
Increase (Decrease) in Liabilities:		
Accrued Liabilities	973	929
Grants Payable	(472,000)	472,000
	<hr/>	<hr/>
Net Cash Provided by (Used in) Operating Activities	(775,731)	(488,551)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,379,057)	(978,732)
Proceeds from the Sale of Investments	3,096,636	1,561,276
	<hr/>	<hr/>
Net Cash Provided by Investing Activities	717,579	582,544
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(58,152)	93,993
Cash and Equivalents, Beginning of Year	137,458	43,465
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CASH AND EQUIVALENTS, END OF YEAR	\$ 79,306	\$ 137,458
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The accompanying notes are an integral part of these financial statements

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2017 and 2016

NOTE 1: ORGANIZATION

The Cancer Research Foundation is a non-profit organization created to raise funds to support early-career scientists and new directions in cancer science research with the goal of contributing to “Transformational Events” in the prevention, treatment and cure for cancer. It seeks to leverage the collective knowledge and experience of the Foundation, its allies and its past grantees, to make grants that have the ability to increase scientific knowledge significantly more than money from traditional funding sources. To do this the Foundation employs a two-pronged strategy of relying on some of the best minds in cancer science while keeping its overhead as low as possible.

The Cancer Research Foundation practices a grant-making strategy intended to allow it to make the greatest difference in cancer knowledge possible. The premier granting vehicle is the CRF Young Investigator Award, a 2-year award totaling \$75,000 and granted to multiple researchers every year focused on bridging the funding gap most starting scientists’ face. In June of 2016, the Cancer Research Foundation established a separate Chicago Chapter tasked with fundraising and grant-making exclusively in the Chicago area to further grow this approach.

Currently Cancer Research Foundation Board Members also serve as the only members of the Board of the Chicago Chapter. The Chicago Chapter receives funds from the Cancer Research Foundation for operational expenses and employs all the funds it raises in grants made to researchers within the Chicago area. Both the Cancer Research Foundation and the Cancer Research Foundation - Chicago Chapter have been designated as charitable organizations as defined by Internal Revenue Code 501(c)(3) and all donations made to both affiliated organizations qualify for the maximum charitable contribution allowable.

The accompanying combined financial statements consist of the accounts of the Foundation and the Chapter. All significant intercompany balances and transactions are eliminated.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2017 and 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 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. Grants distributed are deemed unconditional as long as the researcher remains at a comprehensive research center continuing their research. Upon departure from the research center the recipient forfeits the remainder of their grant back to the Foundation.

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 \$68,172 and \$74,446 in the fiscal years ended March 31, 2017 and 2016 respectively.

Equipment

The Foundation capitalizes all expenditures for property and equipment in excess of \$2,500. 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. Depreciation expense amounted to \$452 and \$643 in the fiscal years ended March 31, 2017 and 2016 respectively.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2017 and 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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.

Fair Value Measurements

The Foundation accounts for its financial instruments at fair value. Fair value is defined as the price that would be paid in an orderly transaction, or exit price, between market participants to sell the asset in the principal or most advantageous market for the asset. Fair value is a market based measurement, not an entity-specific measurement, and should therefore be determined based on the assumptions that market participants would use in pricing the asset.

The Foundation is required by generally accepted accounting principles to categorize its financial instruments based on a three-level fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value of the instrument. Financial instruments recorded on the statement of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose value is based on quoted prices for identical assets or liabilities in an active market that the Foundation has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs includes quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in non-active markets; pricing models whose inputs are observable for substantially the full term of the asset or liability; and pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about what market participants would use in pricing the asset or liability developed using the best information available including assistance from investment advisors.

NOTE 3: BENEFICIAL INTEREST IN TRUSTS AND ESTATES

During the year, the Foundation was notified that the Foundation would receive amounts from several Trusts and Estates. The value of these Assets is estimated to total \$389,827 as of the date of these financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2017 and 2016

NOTE 4: INVESTMENTS

The Foundation uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. For additional information on how the organization measures fair value refer to Note 2.

The fair value of investments as of March 31, 2017 and 2016 are measured based on Level 1 inputs.

	Cost	Unrealized Gains or Losses	Fair Value
March 31, 2017			
Money Market Funds	\$ 205,420	\$	\$ 205,420
Corporate Bonds and Warrants	1,661,919	(21,331)	1,640,588
Stocks and Securities	<u>4,756,905</u>	<u>2,008,032</u>	<u>6,764,937</u>
Total	<u>\$ 6,624,244</u>	<u>\$ 1,986,701</u>	<u>\$ 8,610,945</u>
March 31, 2016			
Money Market Funds	\$ 357,668	\$	\$ 357,668
Corporate Bonds and Warrants	1,454,596	(94,779)	1,359,817
Stocks and Securities	<u>4,992,207</u>	<u>1,957,660</u>	<u>6,949,867</u>
Total	<u>\$ 6,804,471</u>	<u>\$ 1,862,881</u>	<u>\$ 8,667,352</u>

NOTE 5: 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.

The Foundation has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well diversified asset mix, which includes equity and debt securities. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2017 and 2016

NOTE 6: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted funds consist of unreceived beneficial interests from estates and trusts as well as unspent contributions from donors with restrictions. During the current year, the Foundation received a contribution of \$50,000 to be used for Melanoma research which was fully distributed within the year. At March 31, 2017 the Foundation has segregated \$19,010 remaining from the Lucille Karella Trust to be used for Lymphoma research and \$389,827 of accrued interests from estates and trusts.

NOTE 7: GRANTS AUTHORIZED AND PAYABLE

Grants authorized but unpaid at year end are reported as liabilities. The following is a summary of grants authorized during the year ended March 31, 2017 and 2016

Name	2017	2016
Grants made to The University of Chicago were directed to the following researchers:		
Dr. Mark Applebaum	\$	75,000
Dr. Jason Luke		75,000
Dr. Jun Huang		75,000
Dr. Raymond Moellering		75,000
Dr. Sonali Smith		500
Drs. Everett Vokes & Yusuke Nakamura		997,000
Dr. Emily Curran	75,000	
Dr. Ami V. Desai	75,000	
Dr. Akash Patnaik	75,000	
Dr. Lucy Godley	100,000	
Refund of Unused Monies	<u>(1,055)</u>	<u>(22,696)</u>
Grants to The University of Chicago	<u>323,945</u>	<u>1,274,804</u>
Grants made to Other Institutions:		
Washington University in St. Louis		
Dr. Obi Griffith		75,000
Dr. Blair Madison		75,000
Dr. Charles Kaufman	75,000	
Dr. Milan Chheda	<u>75,000</u>	<u> </u>
Grants to Washington University in St. Louis	<u>150,000</u>	<u>150,000</u>
TOTAL GRANTS	<u>\$ 473,945</u>	<u>\$ 1,424,804</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2017 and 2016

NOTE 8: ADVERTISING COSTS

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

NOTE 9: FUND-RAISING EXPENSE

Total fundraising expense for the years ended March 31, 2017 and 2016 amounted to \$66,731 and \$54,257, respectively. Fund-raising expenses are computed using actual expenses and an allocation of expenses based on management's estimate.

NOTE 10: LEASE AGREEMENT

The Chicago Chapter of the Foundation is obligated for future minimum rental commitments totaling \$16,450 under a non-cancelable operating lease for office space expiring in August 2018. 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, 2017 and 2016, totaled \$11,425 and \$12,469 respectively.

Minimum payments scheduled under these leases for the following years:

August 31, 2017	\$ 4,750
August 31, 2018	<u>11,700</u>
Total	<u>\$ 16,450</u>

NOTE 11: TAX STATUS

The United States Treasury Department has advised that the Foundation and the Chapter are not-for-profit corporations 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2017 and 2016

NOTE 12: 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 23% and 51% of total public support for the years ended March 31, 2017 and 2016, respectively.

The Foundation received bequests which comprised 63% and 18% of total public support for the years ended March 31, 2017 and 2016, respectively.

NOTE 13: CHANGE IN PRESENTATION

In prior years the change in value of Beneficial Interests in Trusts and Estates was disclosed as Change in Value of Split Interests Agreements. In the current year the change in value of Beneficial Interests in Trusts and Estates has been included in Public Support and Contributions to better reflect the activities of the Foundation.

NOTE 14: SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 15, 2017, the date which the financial statements were available for issue. On August 17, 2017 the Foundation received a check from the Estate of Gloria Bornsen in the amount of \$47,848. The original bequest was made in 2011. A recent event distributed the remaining portion of her estate among the remaining original benefactors.

COMBINING STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended March 31, 2017 and 2016

	Program Services			Management and General			Fundraising		Total	Combined 2017	Combined 2016	
	Cancer Research Foundation	Cancer Research Foundation Chicago Chapter	Eliminations	Cancer Research Foundation Chicago Chapter	Cancer Research Foundation Chicago Chapter	Total	Cancer Research Foundation	Cancer Research Foundation Chicago Chapter				
Grants	\$ 623,945	\$	\$ (150,000)	\$ 473,945	\$	\$	\$	\$	\$	\$ 473,945	\$ 1,424,804	
Payroll and Taxes	73,194	53,960		127,154	15,409	41,968	57,377	7,705	23,982	31,687	216,218	141,493
Legal and Professional	11,035	3,221		14,256	4,450	3,222	7,672	2,314	1,611	3,925	25,853	19,233
Telephone	1,900			1,900	766		766	398		398	3,064	2,910
Postage and Office Supplies	4,020	224		4,244	1,621	112	1,733	843	223	1,066	7,043	2,364
Advertising								25,604		25,604	25,604	24,267
Rent	2,960	1,330		4,290	1,194	2,660	3,854	621	2,660	3,281	11,425	12,469
Meeting Expense	460			460						460	460	612
Insurance	1,274			1,274	894		894	67		67	2,235	2,316
Newsletter	490	2,109		2,599				26	527	553	3,152	3,620
Internet	2,399			2,399				126		126	2,525	1,938
Dues and Subscriptions	51			51	19		19	13		13	83	78
Depreciation	452			452						452	452	643
Miscellaneous	6	81		87	2		2	1	10	11	100	10
Total Expenses	\$ 722,186	\$ 60,925	\$ (150,000)	\$ 633,111	\$ 24,355	\$ 47,962	\$ 72,317	\$ 37,718	\$ 29,013	\$ 66,731	\$ 772,159	\$ 1,636,757

See the independent auditors' report.

COMBINING STATEMENTS OF FINANCIAL POSITION

March 31, 2017 and 2016

ASSETS	Cancer Research Foundation	Cancer Research Foundation - Chicago - Chapter	Eliminations	Combined 2017	Combined 2016
Cash and Equivalents	\$ 60,715	\$ 18,591	\$	\$ 79,306	\$ 137,458
Investments, at Fair Value	8,610,945			8,610,945	8,667,352
Accrued Interest Receivable	30,225			30,225	34,819
Security Deposits	1,900			1,900	1,900
Beneficial Interest in Trusts and Estates	389,827			389,827	
Equipment - Net	399			399	851
TOTAL ASSETS	\$ 9,094,011	\$ 18,591	\$	\$ 9,112,602	\$ 8,842,380
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Grants Payable (Net of Long-Term Portion)	\$ 175,000	\$	\$	\$ 175,000	\$ 647,000
Accrued Liabilities	2,885	3,062		5,947	4,974
Total Current Liabilities	177,885	3,062		180,947	651,974
LONG-TERM LIABILITIES					
Grants Payable	150,000			150,000	150,000
NET ASSETS					
Unrestricted Fund Balance	7,647,024	15,529		7,662,553	7,311,131
Temporarily Restricted	408,837			408,837	19,010
Permanently Restricted	710,265			710,265	710,265
Total Net Assets	8,766,126	15,529		8,781,655	8,040,406
TOTAL LIABILITIES AND NET ASSETS	\$ 9,094,011	\$ 18,591	\$	\$ 9,112,602	\$ 8,842,380

See the independent auditors' report

COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended March 31, 2017 and 2016

	Unrestricted			Temporarily Restricted			Permanently Restricted			Combined 2017	Combined 2016
	Cancer Research Foundation	Cancer Research Foundation Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation Chicago Chapter	Total	Cancer Research Foundation	Cancer Research Foundation Chicago Chapter		
REVENUES											
Public Support Contributions	\$ 234,053	\$ 153,429	\$ (150,000)	\$ 237,482	\$ 389,827	\$ 389,827	\$	\$	\$	\$ 627,309	\$ 393,132
Investment Income	224,926			224,926						224,926	269,424
Net Realized and Unrealized Gains on Investments	661,173			661,173						661,173	
Total Revenues, Gains and Other Support	1,120,152	153,429	(150,000)	1,123,581	389,827	389,827				1,513,408	662,556
EXPENSES											
Program Services											
Contributions and Grants Made to:											
University of Chicago	323,945			323,945						323,945	1,274,804
Washington University in St. Louis	150,000			150,000						150,000	150,000
CRF - Chicago Chapter	150,000		(150,000)								
Miscellaneous Gifts											
Other Program Service Costs	98,241	60,925		159,166						159,166	99,501
Total Program Services	722,186	60,925	(150,000)	633,111						633,111	1,524,305
Supporting Services											
Management and General	24,355	47,962		72,317						72,317	58,195
Fund Raising	37,718	29,013		66,731						66,731	54,257
Total Supporting Services	62,073	76,975		139,048						139,048	112,452
Total Expenses	784,259	137,900	(150,000)	772,159						772,159	1,636,757
Net Realized and Unrealized Losses on Investments											662,529
Total Expenses and Losses	784,259	137,900	(150,000)	772,159						772,159	2,299,286
CHANGE IN NET ASSETS	335,893	15,529		351,422	389,827	389,827				741,249	(1,636,730)
Net Assets, Beginning of Year	7,311,131			7,311,131	19,010	19,010	710,265		710,265	8,040,406	9,677,136
NET ASSETS, END OF YEAR	\$ 7,647,024	\$ 15,529	\$	\$ 7,662,553	\$ 408,837	\$ 408,837	\$ 710,265	\$	\$ 710,265	\$ 8,781,655	\$ 8,040,406

See the independent auditors' report.