

**CANCER RESEARCH FOUNDATION**  
**COMBINED FINANCIAL STATEMENTS**

**March 31, 2018 and 2017**

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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, 2018 and 2017, 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 combined 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 combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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, 2018 and 2017, 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 12 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.



Lincolnwood, Illinois  
September 21, 2018

## COMBINED STATEMENTS OF FINANCIAL POSITION

March 31, 2018 and 2017

	2018	2017
<b>ASSETS</b>		
Cash and Equivalents	\$ 92,660	\$ 79,306
Investments, at Fair Value	9,254,985	8,610,945
Accrued Interest Receivable	4,390	30,225
Security Deposits	1,900	1,900
Beneficial Interest in Trusts and Estates	321,636	389,827
Equipment - Net		399
<b>TOTAL ASSETS</b>	<b>\$ 9,675,571</b>	<b>\$ 9,112,602</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Grants Payable (Net of Long-Term Portion)	\$ 275,000	\$ 175,000
Accrued Liabilities	12,594	5,947
<b>Total Current Liabilities</b>	<b>287,594</b>	<b>180,947</b>
<b>LONG-TERM LIABILITIES</b>		
Grants Payable		150,000
<b>NET ASSETS</b>		
Unrestricted Fund Balance	8,356,076	7,662,553
Temporarily Restricted	321,636	408,837
Permanently Restricted	710,265	710,265
<b>Total Net Assets</b>	<b>9,387,977</b>	<b>8,781,655</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 9,675,571</b>	<b>\$ 9,112,602</b>

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

CANCER RESEARCH FOUNDATION

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended March 31, 2018 and 2017

	2018			2017		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
Combined Total						
<b>REVENUES</b>						
Public Support Contributions	\$ 272,546	\$	\$	\$ 237,482	\$	\$
Net Assets Released from Restrictions	19,010	(87,201)			389,827	
Investment Income	193,298			224,830		
Net Realized and Unrealized Gains on Investments	944,906			661,173		
<b>Total Revenues, Gains and Other Support</b>	<b>1,429,760</b>	<b>(87,201)</b>		<b>1,123,485</b>	<b>389,827</b>	
<b>EXPENSES</b>						
<b>Program Services</b>						
Contributions and Grants Made to:						
University of Chicago	275,000			323,945		
Washington University in St. Louis	150,000			150,000		
Other Program Service Costs	161,553			159,070		
<b>Total Program Services</b>	<b>586,553</b>			<b>633,015</b>		
<b>Supporting Service</b>						
Management and General	84,922			72,317		
Fund Raising	64,762			66,731		
<b>Total Supporting Services</b>	<b>149,684</b>			<b>139,048</b>		
<b>Total Expenses</b>	<b>736,237</b>			<b>772,063</b>		
<b>CHANGE IN NET ASSETS</b>	<b>693,523</b>	<b>(87,201)</b>		<b>351,422</b>	<b>389,827</b>	
Net Assets, Beginning of Year	7,662,553	408,837	710,265	7,311,131	19,010	710,265
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 8,356,076</b>	<b>\$ 321,636</b>	<b>\$ 710,265</b>	<b>\$ 7,662,553</b>	<b>\$ 408,837</b>	<b>\$ 710,265</b>

The accompanying notes are an integral part of these statements.

## COMBINED STATEMENTS OF CASH FLOWS

Years Ended March 31, 2018 and 2017

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 606,322	\$ 741,249
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by (Used in) Operating Activities		
Depreciation Expense	399	452
Net Realized and Unrealized (Gain) Loss on Investments	(944,906)	(661,172)
Changes in Assets and Liabilities:		
(Increase) Decrease in Assets:		
Accrued Interest Receivable	25,835	4,594
Beneficial Interest in Trusts and Estates	68,191	(389,827)
Increase (Decrease) in Liabilities:		
Accrued Liabilities	6,647	973
Grants Payable	(50,000)	(472,000)
<b>Net Cash (Used in) Operating Activities</b>	<u>(287,512)</u>	<u>(775,731)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(42,942)	(2,379,057)
Proceeds from the Sale of Investments	343,808	3,096,636
<b>Net Cash Provided by Investing Activities</b>	<u>300,866</u>	<u>717,579</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	13,354	(58,152)
Cash and Equivalents, Beginning of Year	79,306	137,458
<b>CASH AND EQUIVALENTS, END OF YEAR</b>	<u>\$ 92,660</u>	<u>\$ 79,306</u>

The accompanying notes are an integral part of these financial statements

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2018 and 2017

**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, 2018 and 2017

**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 \$71,669 and \$68,172 in the fiscal years ended March 31, 2018 and 2017 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 \$399 and \$452 in the fiscal years ended March 31, 2018 and 2017 respectively.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2018 and 2017

**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.

**Reclassifications**

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

**NOTE 3: BENEFICIAL INTEREST IN TRUSTS AND ESTATES**

During the year, the Foundation was notified, and received, bequests of \$64,484. Previously reported bequests of \$44,017 were also received during the year.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2018 and 2017

**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, 2018 and 2017 are measured based on Level 1 inputs.

	<b>Cost</b>	<b>Unrealized Gains or Losses</b>	<b>Fair Value</b>
<b>March 31, 2018</b>			
Money Market Funds	\$ 422,399	\$	\$ 422,399
Corporate Bonds and Warrants	1,734,626	(13,594)	1,721,032
Stocks and Securities	<u>4,510,154</u>	<u>2,601,400</u>	<u>7,111,554</u>
Total	<u>\$ 6,667,179</u>	<u>\$ 2,587,806</u>	<u>\$ 9,254,985</u>
<b>March 31, 2017</b>			
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>

**NOTE 5: PERMANENTLY RESTRICTED NET ASSETS**

The Foundation received endowments totaling \$710,265. 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.

**NOTE 6: TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted funds consist of beneficial interests receivable from estates and trusts as well as unspent contributions from donors with restrictions. As of the date of these financial statements there is \$321,636 of accrued interests from estates and trusts.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2018 and 2017

**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, 2018 and 2017

Name	2018	2017
Grants made to The University of Chicago were directed to the following researchers:		
Dr. Emily Curran	\$	75,000
Dr. Ami V. Desai		75,000
Dr. Akash Patnaik		75,000
Dr. Lucy Godley		100,000
Dr. Alexander T. Pearson	75,000	
Dr. Randy F. Sweis	75,000	
Dr. Lixing Yang	75,000	
Drs. Hiroyoshi Nishikawa & Paolo Ascierto	50,000	
Refund of Unused Monies		<u>(1,055)</u>
<b>Grants to The University of Chicago</b>	<u>275,000</u>	<u>323,945</u>
Grants made to Other Institutions:		
Washington University in St. Louis		
Dr. Charles Kaufman		75,000
Dr. Milan Chheda		75,000
Dr. Jonathan C. Barnes	75,000	
Dr. David H. Spencer	<u>75,000</u>	
<b>Grants to Washington University in St. Louis</b>	<u>150,000</u>	<u>150,000</u>
<b>TOTAL GRANTS</b>	<u>\$ 425,000</u>	<u>\$ 473,945</u>

**NOTE 8: ADVERTISING COSTS**

It is the Foundation's policy to expense advertising costs as incurred. Advertising expenses for the years ended March 31, 2018 and 2017 totalled \$11,634 and \$25,604 respectively.

**NOTE 9: FUND-RAISING EXPENSE**

Total fundraising expense for the years ended March 31, 2018 and 2017 amounted to \$63,839 and \$66,731, respectively. Fund-raising expenses are computed using actual expenses and an allocation of expenses based on management's estimate.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

Years Ended March 31, 2018 and 2017

**NOTE 10: LEASE AGREEMENT**

The Chicago Chapter of the Foundation is obligated for future minimum rental commitments totaling \$4,875 under a non-cancelable operating lease for office space expiring in August 2018. A new lease was signed July 10, 2018 extending the lease until August 31, 2020. 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, 2018 and 2017, totaled \$12,626 and \$11,425 respectively.

Minimum payments scheduled under these leases for the following years:

August 31, 2018	\$ 4,875
August 31, 2019	12,000
August 31, 2020	<u>12,300</u>
<b>Total</b>	<u>\$ 29,175</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.

**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 56% and 23% of total public support for the years ended March 31, 2018 and 2017, respectively.

The Foundation received bequests which comprised 20% and 63% of total public support for the years ended March 31, 2018 and 2017, respectively.

**NOTE 13: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through September 21, 2018, the date which the financial statements were available for issue. On May 2, 2018 the Foundation received a notice regarding the Estate of Joan Seidel with the final amount to be distributed. The accrual has been adjusted to this amount.

## CANCER RESEARCH FOUNDATION

## COMBINING STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended March 31, 2018 and 2017

	Program Services			Management and General			Fundraising		
	Cancer Research Foundation	Cancer Research Foundation Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation Chicago Chapter	Total	Combined 2018	Combined 2017
Grants	\$ 580,000	\$ 75,000	\$ (230,000)	\$ 425,000	\$	\$	\$	\$ 425,000	\$ 473,945
Payroll and Taxes	53,292	71,573		124,865	7,264	31,810	39,074	226,872	216,218
Legal and Professional	11,900	10,585		22,485	3,400	5,292	6,992	43,462	25,853
Telephone	941	672		1,613	269	336	470	3,024	3,064
Postage and Office Supplies	1,199	807		2,006	343	806	977	3,729	6,947
Advertising		216		216	137	1,014	11,309	11,633	25,604
Rent	479	2,388		2,867		4,777	4,845	12,626	11,425
Meeting Expense	1,353	63		1,416	881		100	1,416	460
Insurance	1,321	502		1,823		249	249	3,206	2,235
Newsletter		998		998		481	510	1,247	3,152
Internet	549	2,089		2,638				3,148	2,525
Dues and Subscriptions	399	54		54				54	83
Depreciation		399		399				399	452
Miscellaneous	41	362		403	12		6	421	100
<b>Total Expenses</b>	<b>\$ 651,474</b>	<b>\$ 165,309</b>	<b>\$ (230,000)</b>	<b>\$ 586,783</b>	<b>\$ 12,306</b>	<b>\$ 44,865</b>	<b>\$ 64,532</b>	<b>\$ 736,237</b>	<b>\$ 772,063</b>

See the independent auditors' report.

## COMBINING STATEMENTS OF FINANCIAL POSITION

March 31, 2018 and 2017

	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Combined 2018	Combined 2017
<b>ASSETS</b>					
Cash and Equivalents	\$ 88,087	\$ 4,573	\$	\$ 92,660	\$ 79,306
Investments, at Fair Value	9,254,985			9,254,985	8,610,945
Accrued Interest Receivable	4,390			4,390	30,225
Security Deposits	1,900			1,900	1,900
Beneficial Interest in Trusts and Estates	321,636			321,636	389,827
Related Party Receivables	675	1,754	(2,429)		
Equipment - Net					399
<b>TOTAL ASSETS</b>	<b>\$ 9,671,673</b>	<b>\$ 6,327</b>	<b>\$ (2,429)</b>	<b>\$ 9,675,571</b>	<b>\$ 9,112,602</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES</b>					
Grants Payable (Net of Long-Term Portion)	\$ 250,000	\$ 25,000	\$	\$ 275,000	\$ 175,000
Accrued Liabilities	2,525	10,069		12,594	5,947
Related Party Payables	1,754	675	(2,429)		
<b>Total Current Liabilities</b>	<b>254,279</b>	<b>35,744</b>	<b>(2,429)</b>	<b>287,594</b>	<b>180,947</b>
<b>LONG-TERM LIABILITIES</b>					
Grants Payable					150,000
<b>NET ASSETS</b>					
Unrestricted Fund Balance	8,385,493	(29,417)		8,356,076	7,662,553
Temporarily Restricted	321,636			321,636	408,837
Permanently Restricted	710,265			710,265	710,265
<b>Total Net Assets</b>	<b>9,417,394</b>	<b>(29,417)</b>		<b>9,387,977</b>	<b>8,781,655</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 9,671,673</b>	<b>\$ 6,327</b>	<b>\$ (2,429)</b>	<b>\$ 9,675,571</b>	<b>\$ 9,112,602</b>

See the independent auditors' report

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