American Association for Cancer Research Foundation

(An Affiliate of the American Association for Cancer Research, Inc.)

Financial Statements
Years Ended December 31, 2022 and 2021
## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEPENDENT AUDITOR'S REPORT</td>
<td>1</td>
</tr>
<tr>
<td>FINANCIAL STATEMENTS</td>
<td></td>
</tr>
<tr>
<td>Statements of Financial Position</td>
<td>3</td>
</tr>
<tr>
<td>Statements of Activities</td>
<td>4</td>
</tr>
<tr>
<td>Statements of Cash Flows</td>
<td>5</td>
</tr>
<tr>
<td>Notes to Financial Statements</td>
<td>6</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITOR’S REPORT

Board of Trustees
American Association for Cancer Research Foundation
Philadelphia, Pennsylvania

Opinion
We have audited the accompanying financial statements of the American Association for Cancer Research Foundation (a nonprofit organization and affiliate of the American Association for Cancer Research, Inc.), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Association for Cancer Research Foundation as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion
We conducted our audits in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the American Association for Cancer Research Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the American Association for Cancer Research Foundation’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

-1-
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 American Association for Cancer Research Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the American Association for Cancer Research Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Philadelphia, Pennsylvania
June 2, 2023

BBDO, LLP.
AMERICAN ASSOCIATION FOR CANCER RESEARCH FOUNDATION  
(AN AFFILIATE OF THE AMERICAN ASSOCIATION FOR CANCER RESEARCH, INC.)

STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable from affiliate</td>
<td>$7,588,554</td>
<td>$8,389,390</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>75,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>26,615</td>
<td>6,240</td>
</tr>
<tr>
<td>Total assets</td>
<td>$7,690,169</td>
<td>$8,465,630</td>
</tr>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gift annuity obligations</td>
<td>$15,700</td>
<td>$16,240</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>4,933,434</td>
<td>5,044,767</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>2,741,035</td>
<td>3,404,623</td>
</tr>
<tr>
<td>Total net assets</td>
<td>7,674,469</td>
<td>8,449,390</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$7,690,169</td>
<td>$8,465,630</td>
</tr>
</tbody>
</table>

See accompanying notes
## AMERICAN ASSOCIATION FOR CANCER RESEARCH FOUNDATION
(AN AFFILIATE OF THE AMERICAN ASSOCIATION FOR CANCER RESEARCH, INC.)

### STATEMENTS OF ACTIVITIES

#### Years ended December 31, 2022 and 2021

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AND SUPPORT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$28,683,072</td>
<td>$83,000</td>
<td>$28,766,072</td>
<td>$41,192,319</td>
<td>$79,500</td>
<td>$41,271,819</td>
</tr>
<tr>
<td>Development fee</td>
<td>1,253,000</td>
<td>-</td>
<td>1,253,000</td>
<td>2,687,000</td>
<td>-</td>
<td>2,687,000</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>132,499</td>
<td>(132,499)</td>
<td>-</td>
<td>269,990</td>
<td>(269,990)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td>30,068,571</td>
<td>(49,499)</td>
<td>30,019,072</td>
<td>44,149,309</td>
<td>(190,490)</td>
<td>43,958,819</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Service</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants to affiliate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meetings, conferences and educational events</td>
<td>3,717,817</td>
<td>-</td>
<td>3,717,817</td>
<td>4,309,440</td>
<td>-</td>
<td>4,309,440</td>
</tr>
<tr>
<td>Scientific awards, fellowships and career development awards and research grants</td>
<td>20,189,360</td>
<td>-</td>
<td>20,189,360</td>
<td>30,217,331</td>
<td>-</td>
<td>30,217,331</td>
</tr>
<tr>
<td>Education and training awards for early career scientists</td>
<td>1,781,944</td>
<td>-</td>
<td>1,781,944</td>
<td>5,176,855</td>
<td>-</td>
<td>5,176,855</td>
</tr>
<tr>
<td>Public education and training</td>
<td>158,000</td>
<td>-</td>
<td>158,000</td>
<td>131,000</td>
<td>-</td>
<td>131,000</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>25,847,121</td>
<td>-</td>
<td>25,847,121</td>
<td>39,834,626</td>
<td>-</td>
<td>39,834,626</td>
</tr>
<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>637,680</td>
<td>-</td>
<td>637,680</td>
<td>710,306</td>
<td>-</td>
<td>710,306</td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,695,103</td>
<td>-</td>
<td>3,695,103</td>
<td>3,360,572</td>
<td>-</td>
<td>3,360,572</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>4,332,783</td>
<td>-</td>
<td>4,332,783</td>
<td>4,070,878</td>
<td>-</td>
<td>4,070,878</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>30,179,904</td>
<td>-</td>
<td>30,179,904</td>
<td>43,905,504</td>
<td>-</td>
<td>43,905,504</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS BEFORE OTHER CHANGES</strong></td>
<td>(111,333)</td>
<td>(49,499)</td>
<td>(160,832)</td>
<td>243,805</td>
<td>(190,490)</td>
<td>53,315</td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>-</td>
<td>(611,479)</td>
<td>(611,479)</td>
<td>-</td>
<td>210,840</td>
<td>210,840</td>
</tr>
<tr>
<td>Change in value of charitable gift annuity obligations</td>
<td>- (2,610)</td>
<td>(2,610)</td>
<td>-</td>
<td>(2,000)</td>
<td>(2,000)</td>
<td></td>
</tr>
<tr>
<td><strong>Total other changes</strong></td>
<td>-</td>
<td>(614,089)</td>
<td>(614,089)</td>
<td>-</td>
<td>208,840</td>
<td>208,840</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>(111,333)</td>
<td>(663,588)</td>
<td>(774,921)</td>
<td>243,805</td>
<td>18,350</td>
<td>262,155</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>5,044,767</td>
<td>3,404,623</td>
<td>8,449,390</td>
<td>4,800,962</td>
<td>3,386,273</td>
<td>8,187,235</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>$4,933,434</td>
<td>$2,741,035</td>
<td>$7,674,469</td>
<td>$5,044,767</td>
<td>$3,404,623</td>
<td>$8,449,390</td>
</tr>
</tbody>
</table>

See accompanying notes
# AMERICAN ASSOCIATION FOR CANCER RESEARCH FOUNDATION  
(AN AFFILIATE OF THE AMERICAN ASSOCIATION FOR CANCER RESEARCH, INC.)

**STATEMENTS OF CASH FLOWS**

Years ended December 31, 2022 and 2021

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(774,921)</td>
<td>$ 262,155</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in value of gift annuity obligations</td>
<td>2,610</td>
<td>2,000</td>
</tr>
<tr>
<td>Contributions restricted for long-term purposes</td>
<td>(8,000)</td>
<td>(9,500)</td>
</tr>
<tr>
<td>(Increase) decrease in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable from affiliate</td>
<td>800,836</td>
<td>(508,011)</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(5,000)</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>(20,375)</td>
<td>(2,994)</td>
</tr>
<tr>
<td>Increase (decrease) in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gift annuity obligations</td>
<td>(3,150)</td>
<td>(3,150)</td>
</tr>
<tr>
<td>Net cash used for operating activities</td>
<td>(8,000)</td>
<td>(259,500)</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM FINANCING ACTIVITIES** |           |           |
| Collections of contributions restricted for investment in endowment | 8,000     | 259,500   |

| Net change in cash | -         | -         |

| **CASH BALANCE** |           |           |
| Beginning of year | -         | -         |

| End of year | $        | $        |

See accompanying notes
NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) NATURE OF OPERATIONS

The American Association for Cancer Research Foundation (the “AACR Foundation”) was formed as a Pennsylvania nonprofit corporation. The American Association for Cancer Research, Inc. (the “AACR”) is the sole member and parent organization of the AACR Foundation. The purpose of the AACR Foundation is to raise funds and solicit grants and contributions to benefit, support and promote the AACR’s mission as described in the next paragraph.

The AACR is a not-for-profit corporation incorporated in New York with headquarters located in Pennsylvania. The mission of the AACR is to prevent and cure cancer through research, education, communication and collaboration. Through its programs and services, the AACR fosters research in cancer and related biomedical science; accelerates the dissemination of new research findings among scientists and others dedicated to the conquest of cancer; promotes science education and training; and advances the understanding of cancer etiology, prevention, diagnosis and treatment throughout the world.

(2) SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements include only the accounts of the AACR Foundation.

The AACR Foundation reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets that are not subject to donor-imposed restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the AACR Foundation and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets be maintained indefinitely while permitting the AACR Foundation to expend the income generated in accordance with the provisions of the contribution.

Accounting Estimates

In preparing financial statements in conformity with generally accepted accounting principles (“GAAP”), management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the AACR Foundation. Unobservable inputs reflect the AACR Foundation’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:
Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the AACR Foundation has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect the AACR Foundation’s own assumptions.

Concentrations of Credit Risk
Contributions receivable represent financial instruments which potentially subject the AACR Foundation to concentrations of credit risk. Contributions receivable are expected to be collected in 2023.

Concentration of Contributions
The AACR Foundation received approximately 46% and 35% of its contributions from one foundation in 2022 and 2021, respectively.

Contributions
Contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional contributions are recognized as revenue when the related promise to give is received. Conditional contributions are recognized as revenue when the conditions are satisfied.

Functional Allocation of Expenses
The costs of providing the various program and other activities have been presented on a functional basis in the statements of activities. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salaries and benefits which are allocated based on estimates of time and effort.

Income Tax Status
The AACR Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; therefore, no provision or liability for income taxes is included in the accompanying financial statements.

GAAP prescribes a minimum recognition threshold that a tax position is required to meet in order to be recognized in the financial statements. The AACR Foundation believes that it had no uncertain tax positions.

(3) GIFT ANNUITY OBLIGATIONS
The AACR Foundation administers a charitable gift annuity contract, pursuant to which it must make specified annuity payments to the donor or his or her beneficiary over his or her lifetime. The liability reflected in the accompanying statements of financial position represents the present value of the expected future payments using a five percent discount rate. Payments to the donor or his or her beneficiary are recorded as reductions in the liability. Adjustments resulting from amortization of the discounts and changes in life expectancies of the donor or beneficiary are recorded as “change in value of charitable gift annuity obligations” in the accompanying statements of activities. The amount of the liability was $15,700 at December 31, 2022 and $16,240 at December 31, 2021.
NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(4) NET ASSETS WITH DONOR RESTRICTIONS

<table>
<thead>
<tr>
<th>Available in future periods</th>
<th>Balance December 31, 2021</th>
<th>Additions (Subtractions)</th>
<th>Releases</th>
<th>Balance December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment</td>
<td>$ 70,000</td>
<td>$ 75,000</td>
<td>$(70,000)</td>
<td>$ 75,000</td>
</tr>
<tr>
<td></td>
<td>3,334,623</td>
<td>(606,089)</td>
<td>(62,499)</td>
<td>2,666,035</td>
</tr>
<tr>
<td></td>
<td>$3,404,623</td>
<td>(531,089)</td>
<td>(132,499)</td>
<td>$2,741,035</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Available in future periods</th>
<th>Balance December 31, 2020</th>
<th>Additions</th>
<th>Releases</th>
<th>Balance December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment</td>
<td>$ 70,000</td>
<td>218,340</td>
<td>(199,990)</td>
<td>3,334,623</td>
</tr>
<tr>
<td></td>
<td>3,316,273</td>
<td></td>
<td></td>
<td>$3,386,273</td>
</tr>
</tbody>
</table>

The endowment is required to be maintained indefinitely and provides income that is restricted for educational sessions at the AACR annual meeting and other purposes. The endowment has a historic dollar value of $2,479,955 and $2,741,955 at December 31, 2022 and 2021, respectively. The endowment assets consisted of the following at December 31:

| Receivable from affiliate   | $ 7,901 | $ 23,353 |
| Investments (held by affiliate) | 2,658,134 | 3,311,270 |
|                             | $2,666,035 | $3,334,623 |

(5) ENDOWMENT FUNDS

An accounting standard exists which provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). The AACR Foundation is not subject to this guidance since Pennsylvania has not enacted a version of UPMIFA. The standard also requires additional disclosures about an organization's endowment funds whether or not the organization is subject to UPMIFA.

In accordance with Pennsylvania statutes, the AACR Foundation has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of these endowment assets over the long-term. The AACR Foundation’s spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

The spending policy calculates the amount of money annually distributed from the endowment fund to support various programs. The current spending policy is to distribute an amount equal to 5% of a moving three-year average of the fair value of the endowment fund.
Changes in the invested endowment assets for the years ended December 31, 2022 and 2021 are as follows:

<table>
<thead>
<tr>
<th>With Donor Restrictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested endowment net assets, December 31, 2020</td>
</tr>
<tr>
<td>Additions</td>
</tr>
<tr>
<td>Investment income</td>
</tr>
<tr>
<td>Spending policy distribution</td>
</tr>
<tr>
<td>Invested endowment net assets, December 31, 2021</td>
</tr>
<tr>
<td>Additions</td>
</tr>
<tr>
<td>Investment loss</td>
</tr>
<tr>
<td>Spending policy distribution</td>
</tr>
<tr>
<td>Invested endowment net assets, December 31, 2022</td>
</tr>
</tbody>
</table>

(6) LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the AACR Foundation's financial assets as of the statements of financial position date, which has been reduced by financial assets not available within one year.

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable from affiliate</td>
<td>$7,588,554</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>75,000</td>
</tr>
<tr>
<td>Total financial assets available within one year</td>
<td>7,663,554</td>
</tr>
<tr>
<td>Less: financial assets not available for general operations within one year</td>
<td></td>
</tr>
<tr>
<td>Restricted by donors in perpetuity</td>
<td>(2,666,035)</td>
</tr>
<tr>
<td>Total financial assets available within one year</td>
<td>$4,997,519</td>
</tr>
</tbody>
</table>

Liquidity Management

As part of the AACR Foundation's liquidity management, the AACR on the Foundation's behalf invests cash in excess of daily requirements in short-term investments, typically money market funds.

(7) EXPENSES BY FUNCTIONAL AND NATURAL CLASSIFICATION

Expenses by functional and natural expense classification for the years ended December 31, 2022 and 2021 are as follows:

<table>
<thead>
<tr>
<th>2022</th>
<th>Program</th>
<th>General and Administrative</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Salaries and fringe benefits</td>
<td>$7,428,181</td>
<td>$2,341,602</td>
<td>$9,769,783</td>
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<tr>
<td></td>
<td>Audi-visual services</td>
<td>-</td>
<td>81,019</td>
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<tr>
<td></td>
<td>Duplication, printing and supplies</td>
<td>-</td>
<td>21,221</td>
<td>21,221</td>
</tr>
<tr>
<td></td>
<td>Grants to AACR</td>
<td>25,847,121</td>
<td>-</td>
<td>25,847,121</td>
</tr>
<tr>
<td></td>
<td>Hotel lodging and facilities rental</td>
<td>-</td>
<td>15,857</td>
<td>15,857</td>
</tr>
<tr>
<td></td>
<td>Marketing</td>
<td>-</td>
<td>28,282</td>
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

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<tr>
<th>Item</th>
<th>2021</th>
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<th>2021</th>
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<tr>
<td></td>
<td>General and Administrative</td>
<td>Fundraising</td>
<td>Total</td>
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<tr>
<td>Meeting and receptions</td>
<td>-</td>
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<td>138,379</td>
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<td>Miscellaneous</td>
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<td>Professional fees</td>
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<td>Rent</td>
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<td>Travel, speakers and staff</td>
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<tr>
<td></td>
<td>$25,847,121</td>
<td>$637,680</td>
<td>$3,695,103</td>
<td>$30,179,904</td>
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</tbody>
</table>

(8) RELATED PARTY TRANSACTIONS

The AACR Foundation had a non-interest bearing receivable from the AACR of $7,588,554 and $8,389,390 at December 31, 2022 and 2021, respectively. There is no formal repayment schedule.

The AACR Foundation charged the AACR a fee of $1,253,000 in 2022 and $2,687,000 in 2021 for development services.

The AACR Foundation made grants to the AACR of $25,847,121 in 2022 and $39,834,626 in 2021.

During 2022 and 2021, the AACR charged personnel and other costs of $4,332,783 and $4,070,878, respectively, to the AACR Foundation. This includes rent expense which is charged on a month to month basis.

(9) SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 2, 2023 the date on which the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2022 that required recognition in the financial statements.