



Conquer Cancer Foundation of the American Society of Clinical Oncology

Financial Statements
and Supplementary Information
Years Ended December 31, 2015 and 2014

**Conquer Cancer Foundation of the American Society of
Clinical Oncology**

Financial Statements and Supplementary Information
Years Ended December 31, 2015 and 2014

Conquer Cancer Foundation of the American Society of Clinical Oncology

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Independent Auditor's Report

Board of Directors
Conquer Cancer Foundation of the American Society
of Clinical Oncology
Alexandria, Virginia

We have audited the accompanying financial statements of Conquer Cancer Foundation of the American Society of Clinical Oncology (the Foundation), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, and 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.

Auditor's 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 auditor's 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 Conquer Cancer Foundation of the American Society of Clinical Oncology as of December 31, 2015 and 2014, 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.

BDO USA, LLP

May 13, 2016

Financial Statements

**Conquer Cancer Foundation of the American
Society of Clinical Oncology**

Statements of Financial Position

<i>December 31,</i>	2015	2014
Assets		
Cash and cash equivalents	\$ 5,830,823	\$ 4,133,563
Investments	38,490,854	39,653,197
Contributions receivable, net	17,921,408	20,628,991
Due from American Society of Clinical Oncology	2,219,634	273,715
Prepaid expenses and other assets	26,416	84,659
Total assets	\$ 64,489,135	\$ 64,774,125
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 4,026,807	\$ 4,168,909
Due to American Society of Clinical Oncology	1,320,090	848,606
Deferred revenue	1,250,413	747,685
Total liabilities	6,597,310	5,765,200
Commitments and contingencies		
Net assets		
Unrestricted	28,196,097	30,285,400
Temporarily restricted	20,344,037	24,789,334
Permanently restricted	9,351,691	3,934,191
Total net assets	57,891,825	59,008,925
Total liabilities and net assets	\$ 64,489,135	\$ 64,774,125

See accompanying notes to the financial statements.

**Conquer Cancer Foundation of the American
Society of Clinical Oncology**

Statements of Activities

<i>Years Ended December 31,</i>	2015	2014
Unrestricted activities		
Revenue and support		
Contributions	\$ 12,939,768	\$ 11,258,743
Investment (loss) income, net	(1,063,272)	1,265,965
Net assets released from restrictions	15,925,922	10,432,455
Total revenue and support	27,802,418	22,957,163
Expenses		
Program services		
Contributions to American Society of Clinical Oncology	13,914,277	9,545,027
Grants and awards	10,503,661	9,326,495
Total program expenses	24,417,938	18,871,522
Supporting services		
Fund raising	4,657,759	1,619,615
General and administration	816,024	364,712
Total supporting services	5,473,783	1,984,327
Total expenses	29,891,721	20,855,849
Change in unrestricted net assets	(2,089,303)	2,101,314
Temporarily restricted activities		
Contributions	11,617,122	25,130,953
Investment (loss) income, net	(136,497)	160,260
Net assets released from restrictions	(15,925,922)	(10,432,455)
Change in temporarily restricted net assets	(4,445,297)	14,858,758
Permanently restricted activities		
Contributions	5,417,500	9,750
Changes in net assets	(1,117,100)	16,969,822
Net assets, beginning of year	59,008,925	42,039,103
Net assets, end of year	\$ 57,891,825	\$ 59,008,925

See accompanying notes to the financial statements.

**Conquer Cancer Foundation of the American
Society of Clinical Oncology**

Statements of Cash Flows

<i>Years Ended December 31,</i>	2015	2014
Cash flows from operating activities		
Changes in net assets	\$ (1,117,100)	\$ 16,969,822
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Net realized and unrealized (loss) gain on investments	1,853,626	(796,521)
Change in allowance for uncollectible receivables	160,000	-
Change in discount on contributions receivable	107,272	(841,091)
Permanently restricted contributions	(5,417,500)	(9,750)
Changes in operating assets and liabilities:		
Contributions receivable	2,440,311	(11,733,493)
Due from American Society of Clinical Oncology	(1,945,919)	(81,835)
Prepaid expenses and other assets	58,243	(36,523)
Accounts payable	(142,102)	364,704
Due to American Society of Clinical Oncology	471,484	143,370
Deferred revenue	502,728	61,038
Net cash (used in) provided by operating activities	(3,028,957)	4,039,721
Cash flows from investing activities		
Proceeds from sale of investments	34,441,837	39,121,352
Purchases of investments	(35,133,120)	(43,774,811)
Net cash used in investing activities	(691,283)	(4,653,459)
Cash flows from financing activities		
Permanently restricted contributions	5,417,500	9,750
Net cash provided by financing activities	5,417,500	9,750
Net increase (decrease) in cash and cash equivalents	1,697,260	(603,988)
Cash and cash equivalents, beginning of year	4,133,563	4,737,551
Cash and cash equivalents, end of year	\$ 5,830,823	\$ 4,133,563

See accompanying notes to the financial statements.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

1. Organization and Summary of Significant Accounting Policies

Organization

The Conquer Cancer Foundation of the American Society of Clinical Oncology (the Foundation) was started by cancer doctors to conquer cancer worldwide. In 1999, the Foundation was created by the American Society of Clinical Oncology (ASCO) to raise funds to support cancer research and to support the lifesaving work of ASCO and its global network of more than 35,000 oncology professionals in 100 countries.

Basis of accounting

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and are presented in accordance with the accrual basis of accounting. Revenue is recognized when earned and expense when obligations have been incurred.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash equivalents

Short-term, highly liquid investments with original maturities of 90 days or less are considered cash equivalents, except those associated with the investment portfolio.

Investments

Investments with readily determinable fair values are reflected at fair value. All interest, dividends, and realized and unrealized gains and losses on investments are included in the statements of activities.

Investment valuation

Financial instruments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further information related to fair value measurements.

Contributions receivable

Unconditional promises to give are recorded as contributions receivable and contribution revenue in the period in which the Foundation is notified by the donor of a commitment to make a contribution. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Contributions receivable are recorded at net present value. The Foundation evaluates outstanding contributions receivable, including the donation history of each donor on a periodic basis. As a result of this evaluation, the

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

Foundation recorded an allowance of \$160,000 and \$0 as of December 31, 2015 and 2014, respectively.

Deferred revenue

Deferred revenue primarily consists of sponsorships and other funds received in advance of the Gastrointestinal Cancers Symposium (Symposium). These amounts will be recognized as revenue at the time of the Symposium.

Net assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, resources are reported in classes established according to their nature and purpose:

Unrestricted net assets: net assets that are available for general operations.

Temporarily restricted net assets: contributions that are restricted by donors for specific purposes as follows:

CancerLinQ: A multi-phase initiative that promises to change the way cancer is understood and treated. This “rapid learning system” will harness technological advances to connect oncology practices, measure quality and performance, and provide physicians with decision support in real time.

Young Investigator Award Fund (YIA): The YIA is a one-year grant that funds physicians during the transition from a fellowship program to a faculty appointment and gives them the protected research time, monetary support, and mentoring that they need to start a successful research career. Since 1984, the Conquer Cancer Foundation has made it possible for 836 fellows across the globe to launch their clinical research careers with funding totaling more than \$34 million.

Career Development Award Fund (CDA): The CDA is a three-year grant that funds early career physician-scientists during their first few years of faculty appointment when funding is difficult to obtain.

General Award Funds: Consists of other awards that provide support for researchers in the field of clinical oncology.

Gianni Bonadonna Breast Cancer Award and Fellowship: The Gianni Bonadonna Breast Cancer Award (“Bonadonna Award”) is an annual award designed to recognize an active clinical or translational researcher with a distinguished record of accomplishments in advancing the field of breast cancer. It also provides a research fellowship grant designed to fund an investigator whose breast cancer research has a patient-oriented focus, including clinical trials or translational research involving human subjects.

Advanced Clinical Research Award Fund (ACRA): The ACRA is a three-year grant that funds cancer researchers in their 4th to 9th year of a full-time faculty appointment in a clinical department at an academic medical institution. These

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Notes to the Financial Statements

topic-specific grants are designed to fund investigators who are committed to clinical cancer research.

Research Professorships Award Fund: The Research Professorships Award is a five-year grant designed to provide funds to researchers who have made significant contributions to the direction of cancer research. The grant supports qualified individuals who are dedicated to bringing advances in basic sciences into the clinical arena and to mentoring other translational researchers.

Merit Award Fund: The Merit Award Fund provides support to young researchers in the field of clinical oncology. Merit Awards are awarded to physicians in an oncology fellowship training program or doctoral degree candidates whose high quality abstracts are selected for presentation at the ASCO Annual Meeting and cosponsored thematic symposia. The award is designed to promote quality clinical research by young scientists and honors fellows with an opportunity to present their research and interact with other clinical cancer investigators at ASCO meetings.

Permanently restricted net assets: contributions that are permanently restricted by donors that permit the use of part or all of the related investment income for specific purposes.

Contributions

Contributions are recognized in the period received or promised. Contributions received are considered to be available for use unless specifically restricted by the donor. Amounts received that are designated for a future period, or are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. Unconditional promises to give, which do not state a due date, are presumed to be time-restricted by the donor until received and are reported as temporarily restricted net assets.

Expense allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities. Accordingly, staff salaries and certain general and administrative expenses have been allocated among the programs and supporting services benefited.

Income taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It has been granted public charity status by the Internal Revenue Service and has been classified as other than a private foundation. The Foundation incurred no net unrelated business income tax for the years ended December 31, 2015 and 2014.

Under Accounting Standards Codification (ASC) Topic 740-10, *Accounting for Uncertainty in Income Taxes*, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Foundation believes

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Notes to the Financial Statements

that it has appropriate support for tax positions taken, and therefore, does not have uncertain tax positions that are material to the financial statements. Generally, the Foundation is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before December 31, 2012.

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09 (ASU 2014-09), *Revenue from Contracts with Customers*, which establishes a comprehensive revenue recognition standard for virtually all industries in GAAP, including those that previously followed industry-specific guidance. For non-public entities, the new standards are effective for annual periods beginning after December 15, 2017. In August 2015, the FASB issued an update in ASU 2015-14, *Revenue from Contracts with Customers: Deferral of the Effective Date*, which delayed the effective date of the new revenue accounting standards to fiscal years beginning after December 15, 2018. The Foundation is currently evaluating the impact this update will have on the financial statements.

In May 2015, the FASB issued ASU 2015-07, *Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)* which eliminates the requirement to categorize investments in the fair value hierarchy if their fair value is measured at net asset value per share (or its equivalent). The effective date is fiscal years beginning after December 15, 2016 with early adoption permitted. The Foundation has adopted this ASU for the year ended December 31, 2015, with retrospective application at December 31, 2014.

2. Concentration of Credit and Market Risk

Credit risk

The Foundation maintains demand deposits with commercial banks and financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and cash equivalents are backed solely by the assets of the underlying institution. Therefore, the failure of an underlying institution could result in financial loss to the Foundation. Historically, the Foundation has never experienced losses to these related accounts.

Credit risk with respect to the contributions receivable consists primarily of amounts due from individuals and corporations. Historically, the Foundation has not experienced significant losses related to this receivable and, therefore, believes the credit risk related to this is minimal.

Market risk

The Foundation invests funds in various types of marketable securities. Such investments are exposed to market and credit risks. The Foundation's investments may be subject to significant fluctuations in fair value. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

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Notes to the Financial Statements

3. Fair Value Measurements

Investments are reported at fair value in accordance with FASB ASC Topic 820, *Fair Value Measurements*, that establishes a fair value hierarchy that is based on the valuation inputs used in the fair value measurements. ASC Topic 820 defines fair value as the price that would be received to sell an asset or price to transfer a liability between market participants in an orderly transaction on the measurement date. The market in which the reporting entity would sell the asset or transfer the liability with the greatest volume and level of activity for the asset or liability is known as the principal market. When no principal market exists, the most advantageous market is used. This is the market in which the reporting entity would sell the asset or transfer the liability with the price that maximizes the amount that would be received or minimizes the amount that would be paid. Fair value is based on assumptions market participants would make in pricing the asset or liability. Generally, fair value is based on observable quoted market prices or derived from observable market data when such market prices or data are available. When such prices or inputs are not available, the reporting entity should use valuation models.

The Foundation's assets and liabilities recorded at fair value are recognized based on the priority of inputs used to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk and are categorized into three levels, as follows:

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2 - Includes inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment.

Level 3 - Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

The following section describes the valuation technique methodologies the Foundation uses to measure assets at fair value:

Investments classified within Level 1 were valued based on quotes obtained from active public exchanges or reported on the NASDAQ national market, and are stated at the last reported sales price on the day of valuation. Fair value of exchange-traded contracts is based upon exchange settlement prices.

Investments classified within Level 2 were valued by pricing vendors using outside data. In determining the fair value of the investments, the pricing vendors use a market approach and pricing spreads based on the credit risk of the issuer, maturity, current yield, and other terms and conditions of each security. The interest rate swap agreements are classified as Level 2 instruments as their fair value is based on quoted values stated by the bank's mark-to-market

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Notes to the Financial Statements

estimate using stated fixed rate and London Interbank Offered Rate (LIBOR) interest ratings. The interest rate is observable at commonly quoted indexes for the full term of the instruments.

Investments are measured on a recurring basis and consist of the following at December 31:

As of December 31, 2015				
Description	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Investments, at fair value:				
Corporate stocks	\$ 6,944,641	\$ 6,944,641	\$ -	\$ -
Equity mutual funds	10,674,987	10,674,987	-	-
Corporate bonds	4,516,599	-	4,516,599	-
Non-traditional mutual funds	4,125,901	4,125,901	-	-
U.S. government securities	1,964,843	-	1,964,843	-
Fixed income asset backed securities	1,763,365	-	1,763,365	-
Fixed income mutual funds	1,090,656	1,090,656	-	-
	31,080,992	\$ 22,836,185	\$ 8,244,807	\$ -
Investments, at cost:				
Cash and money market funds*	2,125,826			
Certificates of deposit*	155,576			
Investments measured at net asset value**	5,128,460			
	\$ 38,490,854			

*Cash and money market funds, and certificates of deposit included in the investment portfolio are not subject to the provisions of fair value measurements as they are recorded at cost.

**Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

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As of December 31, 2014

<i>Description</i>	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Investments, at fair value:				
Corporate stocks	\$ 11,043,483	\$ 11,043,483	\$ -	-
Equity mutual funds	8,203,448	8,203,448	-	-
Corporate bonds	3,055,910	-	3,055,910	-
U.S. government securities	1,357,951	-	1,357,951	-
Fixed income asset backed securities	2,250,288	-	2,250,288	-
Fixed income mutual funds	5,605,273	5,605,273	-	-
	31,516,353	\$ 24,852,204	\$ 6,664,149	-
Investments, at cost:				
Cash and money market funds*	3,131,234			
Certificates of deposit*	213,095			
Investments measured at net asset value**	4,792,515			
	\$ 39,653,197			

*Cash and money market funds, and certificates of deposit included in the investment portfolio are not subject to the provisions of fair value measurements as they are recorded at cost.

**Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Investment (loss) income, net of fees, consists of the following:

<i>For the years ended December 31,</i>	2015	2014
Interest and dividends	\$ 833,497	\$ 929,857
Net realized and unrealized (loss) gain on investments	(1,853,626)	796,521
Investment fees	(179,640)	(300,153)
	\$ (1,199,769)	\$ 1,426,225

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Notes to the Financial Statements

The following presents further information regarding the composition of the Foundation's alternative investments as follows:

<i>December 31, 2015</i>	Fair Value	Redemption Frequency	Redemption Notice Period
AlphaKeys Double Black Diamond Fund LLC	\$ 2,280,408	See (a) below	See (a) below
UBS Millennium Fund (Offshore), Ltd.	2,848,052	See (b) below	See (b) below
	\$ 5,128,460		

<i>December 31, 2014</i>	Fair Value	Redemption Frequency	Redemption Notice Period
AlphaKeys Double Black Diamond Fund LLC	\$ 2,278,002	See (a) below	See (a) below
UBS Millennium Fund (Offshore), Ltd.	2,514,513	See (b) below	See (b) below
	\$ 4,792,515		

(a) AlphaKeys Double Black Diamond Fund LLC

AlphaKeys Double Black Diamond Fund LLC invests substantially all of its assets into the Double Black Diamond Fund L.P., whose investment objective is to generate attractive risk adjusted returns with relative value investment strategies by identifying and exploiting inefficiencies in the global financial markets while minimizing exposure to risk. This goal is accomplished through hedging strategies and the pursuit of investment strategies which are generally not market sensitive. The strategy encompasses three principal areas of investing: equity relative value, credit relative value, and event-driven investing. A notice period of 75 days is required to redeem shares and shares may only be redeemed quarterly, subject to a 25% gate. In addition to the limited liquidity, lock-up periods may apply.

(b) UBS Millennium Fund (Offshore), Ltd.

UBS Millennium Fund (Offshore) Ltd. is a UBS feeder fund that invests substantially all of its assets in Millennium International Ltd., which in turn invests substantially all of its assets in the Millennium Partners LP (the Master Fund). The Master Fund's investment objective is to achieve above-average capital appreciation by opportunistically trading and investing in a wide variety of asset classes and strategies. The Master Fund is a hedge fund that utilizes multiple strategies and portfolio managers to seek to achieve attractive, risk-adjusted, non-market correlated returns. A notice period of 105 days is required to redeem shares and shares may only be redeemed quarterly, subject to a 25% gate and 4% early withdrawal fee within the first 4 quarters of the initial investment. In addition to the limited liquidity, lock-up periods may apply.

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Notes to the Financial Statements

	2015	2014
Balance, beginning of the year	\$ 4,792,515	\$ 3,060,469
Contributions	8,388	3,638,414
Withdrawals	(7,378)	(2,365,756)
Net realized and unrealized gain on investments	334,935	459,388
Balance, end of the year	\$ 5,128,460	\$ 4,792,515

<i>December 31, 2015</i>	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average
AlphaKeys Double Black Diamond Fund LLC	\$ 2,280,408	Each of the Fund Manager's principal valuation technique is to discount future cash flows.	Unobservable inputs for each underlying fund's investments are discount rate and weighted average cost of capital.	N/A
UBS Millennium Fund (Offshore), Ltd.	2,848,052			N/A
	\$ 5,128,460			

<i>December 31, 2014</i>	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average
AlphaKeys Double Black Diamond Fund LLC	\$ 2,278,002	Each of the Fund Manager's principal valuation technique is to discount future cash flows.	Unobservable inputs for each underlying fund's investments are discount rate and weighted average cost of capital.	N/A
UBS Millennium Fund (Offshore), Ltd.	2,514,513			N/A
	\$ 4,792,515			

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Notes to the Financial Statements

4. Contributions Receivable

Contributions receivable, which are reported at fair value, consisted of the following at:

<i>December 31,</i>	2015	2014
Receivable in less than one year	\$ 10,581,672	\$ 9,639,911
Receivable in one to five years	8,376,443	11,973,059
	18,958,115	21,612,970
Discount to present value (0.12% - 0.61%)	(876,707)	(983,979)
	18,081,408	20,628,991
Less allowance for uncollectible receivables	(160,000)	-
	\$ 17,921,408	\$ 20,628,991

The change in discount on contributions receivable was \$(107,272) and \$841,091 for the years ended December 31, 2015 and 2014, respectively.

5. Awards Payable

Awards payable, which are included in accounts payable in the accompanying statements of financial position, represent amounts authorized but not paid to recipients. The Foundation has determined that the impact of discounting awards payable beyond one year to their net present value is immaterial to the overall financial statements. Awards payable are committed for the following periods:

<i>December 31,</i>	2015	2014
2015	\$ -	\$ 1,913,079
2016	1,958,340	915,549
2017	983,337	100,000
2018	100,000	-
2019	100,000	-
	\$ 3,141,677	\$ 2,928,628

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

6. Net Assets

Temporarily restricted net assets and related activity consist of the following in 2015:

<i>Description</i>	January 1, 2015	Revenue and Support*	Net Assets Released From Restrictions	December 31, 2015
CancerLinQ	\$ 16,293,117	\$ 1,796,100	\$ 8,620,480	\$ 9,468,737
CDA Fund	1,516,456	3,711,667	2,148,332	3,079,791
Bonadonna Award	1,156,238	(22,815)	43,750	1,089,673
General Award Funds	1,438,906	935,273	1,059,761	1,314,418
YIA Fund	2,556,531	4,279,287	3,138,500	3,697,318
ACRA	999,999	500,113	499,999	1,000,113
Research Professorships	650,000		110,000	540,000
Merit Award Fund	178,087	281,000	305,100	153,987
	\$ 24,789,334	\$ 11,480,625	\$ 15,925,922	\$ 20,344,037

* Includes investment return for the year ended December 30, 2015.

Temporarily restricted net assets and related activity consist of the following in 2014:

<i>Description</i>	January 1, 2014	Revenue and Support*	Net Assets Released From Restrictions	December 31, 2014
CancerLinQ	\$ 4,074,457	\$ 15,408,660	\$ 3,190,000	\$ 16,293,117
CDA Fund	1,186,630	2,678,159	2,348,333	1,516,456
Bonadonna Award	1,165,543	46,695	56,000	1,156,238
General Award Funds	1,117,242	1,278,860	957,196	1,438,906
YIA Fund	1,048,744	4,619,438	3,111,651	2,556,531
ACRA	999,999	500,000	500,000	999,999
Research Professorships	210,000	550,000	110,000	650,000
Merit Award Fund	127,961	209,401	159,275	178,087
	\$ 9,930,576	\$ 25,291,213	\$ 10,432,455	\$ 24,789,334

* Includes investment return for the year ended December 30, 2014.

Permanently restricted net assets consist of the following at December 31:

	2015	2014
Endowed Young Investigator Award Funds	\$ 9,214,200	\$ 3,814,200
Other Endowments	137,491	119,991
	\$ 9,351,691	\$ 3,934,191

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Notes to the Financial Statements

7. Endowments

The Foundation's endowments consist of donor-restricted funds which are classified within permanently restricted net assets. The Foundation classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The Foundation's current endowments accumulate investment income, gains and losses as part of the endowment as presently instructed by the donors. Donors, at times, remove the restriction from a portion of the endowment to be used for awards or scholarships. Absent explicit direction from the donor regarding the classification of investment income from the permanently restricted endowments, investment income is recorded in temporarily restricted activities until appropriated for spending.

Investment objectives and risk strategies

The Foundation has adopted an investment policy that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Foundation will make reasonable efforts to control risk of loss, and investments will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives. The Foundation recognizes that some risk is present in all types of securities and investment portfolios, and that some risk is necessary to produce long-term investments results that meet its objectives. Leveraging through the use of futures and margining of marketable securities, unless approved in advance by the Board or employed within alternative investments, is not allowed under the investment policy.

Spending policy

The Foundation has an endowment spending policy for its long-term investment fund and expenditure funds. A percentage of the average market value may be annually calculated to support operations. The amount to fund operations would not exceed 4% of the average market value of the Foundation's endowment fund balance for not less than the previous 16 consecutive quarters ending June 30 of each year.

Endowment funds, which include permanently and temporarily restricted balances, consist of the following at December 31:

	As of December 31, 2015		
	YIA Endowments	Other Endowments	Total
Endowment funds, January 1, 2015	\$ 3,838,979	\$ 129,997	\$ 3,968,976
Contributions	5,400,000	17,500	5,417,500
Investment loss	(86,654)	(7,795)	(94,449)
Appropriations	(120,000)	(2,500)	(122,500)
Endowment funds, December 31, 2015	\$ 9,032,325	\$ 137,202	\$ 9,169,527

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

	As of December 31, 2014		
	YIA Endowments	Other Endowments	Total
Endowment funds, January 1, 2014	\$ 3,913,304	\$ 117,791	\$ 4,031,095
Contributions	-	9,750	9,750
Investment gain	105,675	4,656	110,331
Appropriations	(180,000)	(2,200)	(182,200)
Endowment funds, December 31, 2014	\$ 3,838,979	\$ 129,997	\$ 3,968,976

8. Related Party Transactions

The Foundation solicits contributions in support of ASCO's educational programs. The Foundation provided contributions to ASCO totaling \$13,914,277 and \$9,545,027 for the years ended December 31, 2015 and 2014, respectively, to support these programs. ASCO provides certain services to the Foundation including staff, office, and equipment rental and general administrative services. The Foundation reimburses ASCO for these costs.

In addition, ASCO makes contributions to the Foundation in support of its grant programs and its fund raising efforts. ASCO also collects contributions on behalf of the Foundation. The amounts due from ASCO consist of the following at December 31:

	2015	2014
Contributions for grant programs	\$ 2,210,500	\$ 263,333
Foundation contributions collected by ASCO	9,134	10,382
	\$ 2,219,634	\$ 273,715

The amounts due to ASCO consist of the following at December 31:

	2015	2014
Contributions for educational programs	\$ 780,949	\$ 562,561
Administrative expenses	539,141	286,045
	\$ 1,320,090	\$ 848,606

9. Subsequent Events

The Foundation has evaluated subsequent events through May 13, 2016, which is the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

Supplementary Information



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Independent Auditor's Report on Supplementary Information

Board of Directors
Conquer Cancer Foundation of the American Society of Clinical Oncology
Alexandria, Virginia

Our audits of the financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report 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 audits 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.

BDO USA, LLP

May 13, 2016

**Conquer Cancer Foundation of the American
Society of Clinical Oncology**

Schedule of Functional Expenses

<i>Year ended December 31, 2015</i>	Program Services			Supporting Services			Total
	Contributions to ASCO	Grants and Awards	Total Program Services	Fund raising	General and Administration	Supporting Services	
Contributions	\$ 13,914,277	\$ -	\$ 13,914,277	\$ -	\$ -	\$ -	\$ 13,914,277
Salaries and Employee Benefits	-	2,334,077	2,334,077	884,120	318,283	1,202,403	3,536,480
Young Investigator Awards	-	2,850,000	2,850,000	-	-	-	2,850,000
Career Development Awards	-	2,066,665	2,066,665	-	-	-	2,066,665
Other Awards	-	1,773,210	1,773,210	-	-	-	1,773,210
Advertising	-	91,055	91,055	1,345,715	-	1,345,715	1,436,770
Professional Services	-	22,491	22,491	1,196,821	114,937	1,311,758	1,334,249
Postage and Printing	-	255,255	255,255	643,654	3,511	647,165	902,420
Other	-	23,133	23,133	338,344	16,667	355,011	378,144
Travel	-	170,001	170,001	29,241	155,291	184,532	354,533
Merit Awards	-	339,809	339,809	-	-	-	339,809
Rent	-	-	-	-	268,320	268,320	268,320
Audio Visual	-	129,583	129,583	22,474	13,147	35,621	165,204
Allowance for Bad Debt	-	-	-	-	160,000	160,000	160,000
Meetings	-	31,125	31,125	55,614	60,286	115,900	147,025
Supplies	-	80,991	80,991	46,672	9,640	56,312	137,303
Dues, Subscriptions and Registration	-	10,195	10,195	12,327	87,696	100,023	110,218
Bank and Credit Card Fees	-	330	330	-	12,486	12,486	12,816
Telephone and Internet	-	2,146	2,146	-	2,132	2,132	4,278
Allocation of Administrative Overhead	-	323,595	323,595	82,777	(406,372)	(323,595)	-
	\$ 13,914,277	\$ 10,503,661	\$ 24,417,938	\$ 4,657,759	\$ 816,024	\$ 5,473,783	\$ 29,891,721