



Conquer Cancer Foundation of the American Society of Clinical Oncology

Financial Statements
and Supplementary Information
Years Ended December 31, 2017 and 2016

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



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

Financial Statements
and Supplementary Information
Years Ended December 31, 2017 and 2016

Conquer Cancer Foundation of the American Society of Clinical Oncology

Contents

Independent Auditor's Report	1-2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to the Financial Statements	6-19
Supplementary Information	
Independent Auditor's Report on Supplementary Information	20
Schedule of Functional Expenses	21



Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report

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

Report on the Financial Statements

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, 2017 and 2016, 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, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

May 25, 2018

Financial Statements

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

Statements of Financial Position

<i>December 31,</i>	2017	2016
Assets		
Cash and cash equivalents	\$ 5,800,837	\$ 8,326,628
Investments	51,505,977	40,067,933
Contributions receivable, net	9,225,263	10,381,142
Due from American Society of Clinical Oncology, net	2,842,988	1,341,448
Prepaid expenses and other assets	58,987	80,744
Total assets	\$ 69,434,052	\$ 60,197,895
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 3,387,751	\$ 3,734,759
Deferred revenue	874,750	943,675
Total liabilities	4,262,501	4,678,434
Commitments and contingencies		
Net assets		
Unrestricted	36,530,778	30,337,459
Temporarily restricted	11,981,283	14,466,311
Permanently restricted	16,659,490	10,715,691
Total net assets	65,171,551	55,519,461
Total liabilities and net assets	\$ 69,434,052	\$ 60,197,895

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>	2017	2016
Unrestricted activities		
Revenue and support		
Contributions	\$ 12,228,689	\$ 11,141,073
ASCO reimbursement of fundraising costs	3,000,000	2,989,059
Net assets released from restrictions	11,807,893	13,876,116
Total revenue and support	27,036,582	28,006,248
Expenses		
Program services		
Contributions to American Society of Clinical Oncology	9,856,323	11,641,675
Grants and awards	10,811,059	10,843,460
Total program expenses	20,667,382	22,485,135
Supporting services		
Fundraising	3,735,885	4,314,097
Administration	332,335	291,843
Total supporting services	4,068,220	4,605,940
Total expenses	24,735,602	27,091,075
Change in unrestricted net assets	2,300,980	915,173
Temporarily restricted activities		
Contributions	7,935,512	7,664,711
Investment income, net	1,288,477	333,679
Net assets released from restrictions	(11,709,017)	(13,876,116)
Change in temporarily restricted net assets	(2,485,028)	(5,877,726)
Permanently restricted activities		
Contributions	6,042,675	1,364,000
Net assets released from restrictions	(98,876)	-
Change in permanently restricted net assets	5,943,799	1,364,000
Change in net assets before other income	5,759,751	(3,598,553)
Other income		
Investment income, net	3,892,339	1,226,189
Change in net assets	9,652,090	(2,372,364)
Net assets, beginning of year	55,519,461	57,891,825
Net assets, end of year	\$ 65,171,551	\$ 55,519,461

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>	2017	2016
Cash flows from operating activities		
Change in net assets	\$ 9,652,090	\$ (2,372,364)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Net realized and unrealized gain on investments	(4,438,909)	(813,627)
Change in discount on contributions receivable	126,716	312,125
Permanently restricted contributions	(6,042,675)	(1,364,000)
Changes in operating assets and liabilities:		
Contributions receivable	1,029,163	7,228,141
Due from American Society of Clinical Oncology	(1,501,540)	(441,904)
Prepaid expenses and other assets	21,757	(54,328)
Accounts payable	(347,008)	(292,048)
Deferred revenue	(68,925)	(306,738)
Net cash (used in) provided by operating activities	(1,569,331)	1,895,257
Cash flows from investing activities		
Proceeds from sale of investments	13,924,173	13,732,389
Purchases of investments	(20,923,308)	(14,495,841)
Net cash used in investing activities	(6,999,135)	(763,452)
Cash flows from financing activity		
Permanently restricted contributions	6,042,675	1,364,000
Net cash provided by financing activity	6,042,675	1,364,000
Net (decrease) increase in cash and cash equivalents	(2,525,791)	2,495,805
Cash and cash equivalents, beginning of year	8,326,628	5,830,823
Cash and cash equivalents, end of year	\$ 5,800,837	\$ 8,326,628

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) is a charitable organization dedicated to conquering cancer worldwide by funding breakthrough research and sharing cutting-edge knowledge. 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 40,000 oncology professionals in 100 countries. The Foundation is an affiliate of ASCO and its accounts are included in the ASCO's consolidated financial statements.

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with U.S. 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.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

The Foundation evaluates outstanding contributions receivable, including the donation history of each donor on a periodic basis. As a result of this evaluation, the Foundation recorded no amounts for bad debt expense for the years ended December 31, 2017 and 2016, respectively.

Deferred revenue

Deferred revenue primarily consists of sponsorships and other supporting funds received in advance for symposia held in the following year. These amounts will be recognized as revenue at the time the respective symposium is held.

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.

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

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

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

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.

Measure of operations

The Foundation includes contributions, ASCO reimbursement of fundraising costs, and income and losses critical to the Foundation's mission as revenue and support from operations. Unrestricted investment income which includes interest and dividends, realized and unrealized gains and losses is considered to be other income (losses) in the statements of activities.

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 (the IRS) 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, 2017 and 2016.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

In accordance with U.S. GAAP, 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 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, 2014.

Recent accounting pronouncements not yet adopted

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, which establishes a comprehensive revenue recognition standard for virtually all industries in U.S. 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, FASB issued ASU 2015-14, *Revenue from Contracts with Customers: Deferral of the Effective Date*, which defers the effective date of new revenue accounting standards to fiscal years beginning after December 31, 2018. In December 2016, FASB issued ASU 2016-20 that amends the new revenue standard. The amendments do not alter the core principle of the standard, but clarify certain narrow aspects of the standard including contract cost accounting, disclosures, illustrative examples, and other matters. The effective date and transition requirements for ASU 2016-20 are the same as the effective date and transition requirements of Topic 606 which is fiscal years beginning after December 31, 2018. The Foundation is currently evaluating the impact this update will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which is the leasing standard for both lessees and lessors. Under this update, a lessee will recognize lease assets and liabilities on the statement of financial position for all arrangements with terms longer than 12 months. Lessor accounting remains largely consistent with the existing U.S. GAAP. This ASU is effective beginning after December 15, 2019, with early adoption permitted. The Foundation is currently evaluating the impact this update will have on the financial statements.

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal investment expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for fiscal years beginning after December 15, 2017, with early adoption permitted.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

The provisions of this ASU must be applied on a retrospective basis for all years presented although certain optional practical expedients are available. The Foundation is currently evaluating the impact this update will have on the financial statements.

In August 2016, the FASB issued ASU 2016-15, *Classification of Certain Receipts and Cash Payments*, which clarifies how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The amendments are intended to reduce diversity in practice. This ASU contains additional guidance clarifying when an entity should separate cash receipts and cash payments and classify them into more than one class of cash flows (including when reasonable judgment is required to estimate and allocate cash flows) versus when an entity should classify the aggregate amount into one class of cash flows on the basis of predominance. This ASU is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The Foundation is currently evaluating the impact this update will have on the financial statements.

In November 2016, the FASB issued ASU 2016-18, *Restricted Cash*, that requires that restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total cash amounts shown on the statement of cash flows. Consequently, transfers between cash and restricted cash will not be presented as a separate line item in the operating, investing or financing sections of the cash flow statement. The ASU includes examples of the revised presentation guidance, and additional presentation and disclosure requirements apply. This ASU is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The ASU should be applied retrospectively to each period presented. The Foundation is currently evaluating the impact this update will have on the financial statements.

2. Concentrations 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 not experienced losses related to these 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 receivables and, therefore, believes the credit risk related to contributions receivable 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.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

3. Fair Value Measurements

Investments are reported at fair value in accordance with U.S. GAAP that establishes a fair value hierarchy that is based on the valuation inputs used in the fair value measurements. U.S. GAAP 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 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.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

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

<i>Description</i>	As of December 31, 2017			
	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Investments, at fair value:				
Equity mutual funds	\$ 31,627,800	\$ 31,627,800	\$ -	\$ -
Corporate stock	125	125	-	-
Fixed income asset backed securities	61,257	-	61,257	-
Fixed income mutual funds	13,505,045	13,505,045	-	-
	45,194,227	\$ 45,132,970	\$ 61,257	\$ -
Investments, at cost:				
Cash and money market funds*	256,731			
Investments measured at net asset value**	6,055,019			
	\$ 51,505,977			

*Cash and money market funds 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.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

As of December 31, 2016

<i>Description</i>	Total	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Investments, at fair value:				
Equity mutual funds	\$ 19,705,480	\$ 19,705,480	\$ -	\$ -
Corporate bonds	4,595,749	-	4,595,749	-
Non-traditional mutual funds	4,095,925	4,095,925	-	-
U.S. government securities	1,805,318	-	1,805,318	-
Fixed income asset backed securities	1,799,366	-	1,799,366	-
Fixed income mutual funds	1,166,713	1,166,713	-	-
	33,168,551	\$ 24,968,118	\$ 8,200,433	\$ -
Investments, at cost:				
Cash and money market funds*	1,429,158			
Certificates of deposit*	155,827			
Investments measured at net asset value**	5,314,397			
	\$ 40,067,933			

*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 income, net of investment fees, consists of the following:

<i>Years ended December 31,</i>	2017	2016
Interest and dividends	\$ 908,055	\$ 877,067
Net realized and unrealized gain on investments	4,438,909	813,627
Investment fees to investment advisor	(166,148)	(130,826)
	\$ 5,180,816	\$ 1,559,868

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

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

<i>December 31, 2017</i>	Fair Value	Redemption Frequency	Redemption Notice Period
AlphaKeys Double Black Diamond Fund LLC	\$ 2,548,649	See (a) below	See (a) below
UBS Millennium Fund (Offshore), Ltd.	3,506,370	See (b) below	See (b) below
	\$ 6,055,019		

<i>December 31, 2016</i>	Fair Value	Redemption Frequency	Redemption Notice Period
AlphaKeys Double Black Diamond Fund LLC	\$ 2,399,960	See (a) below	See (a) below
UBS Millennium Fund (Offshore), Ltd.	2,914,437	See (b) below	See (b) below
	\$ 5,314,397		

(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.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

	2017	2016
Balance, beginning of the year	\$ 5,314,397	\$ 5,128,460
Contributions	35,111	4,941
Withdrawals	-	(7,427)
Net realized and unrealized gain on investments	705,511	188,423
Balance, end of the year	\$ 6,055,019	\$ 5,314,397

<i>December 31, 2017</i>	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average
AlphaKeys Double Black Diamond Fund LLC	\$ 2,548,649	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.	3,506,370			N/A
\$ 6,055,019				

<i>December 31, 2016</i>	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average
AlphaKeys Double Black Diamond Fund LLC	\$ 2,399,960	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.	2,914,437			N/A
\$ 5,314,397				

4. Contributions Receivable

Contributions receivable consisted of the following at:

<i>December 31,</i>	2017	2016
Receivable in less than one year	\$ 8,638,974	\$ 8,002,064
Receivable in one to five years	1,024,155	2,943,660
	9,663,129	10,945,724
Discount to present value (0.12% - 1.70%)	(437,866)	(564,582)
	\$ 9,225,263	\$ 10,381,142

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

A credit to the contributions revenue in the statements of activities was recorded to recognize the change in discount on contributions receivable in the amount of \$(126,716) and \$(312,125) for the years ended December 31, 2017 and 2016, 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>	2017	2016
2017	\$ -	\$ 2,139,007
2018	2,008,340	915,670
2019	916,670	102,000
	\$ 2,925,010	\$ 3,156,677

6. Net Assets

Temporarily restricted net assets and related activity consist of the following in 2017:

<i>Description</i>	January 1, 2017	Revenue and Support*	Net Assets Released From Restrictions	December 31, 2017
CancerLinQ	\$ 6,228,118	\$ 476,716	\$ 3,915,000	\$ 2,789,834
CDA Fund	1,563,065	2,053,760	2,149,728	1,467,097
Bonadonna Award	1,081,806	139,780	67,400	1,154,186
General Award Funds	844,882	622,526	403,243	1,064,165
YIA Fund	3,197,640	5,259,893	4,326,961	4,130,572
ACRA	1,000,113	502,000	499,999	1,002,114
Research Professorship	330,000	4,564	110,000	224,564
Merit Award Fund	220,687	164,750	236,686	148,751
	\$ 14,466,311	\$ 9,223,989	\$ 11,709,017	\$ 11,981,283

* Includes investment return for the year ended December 31, 2017.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

Temporarily restricted net assets and related activity consist of the following in 2016:

<i>Description</i>	January 1, 2016	Revenue and Support*	Net Assets Released From Restrictions	December 31, 2016
CancerLinQ	\$ 9,468,737	\$ 2,217,124	\$ 5,457,743	\$ 6,228,118
CDA Fund	3,079,791	1,163,278	2,680,004	1,563,065
Bonadonna Award	1,089,673	52,133	60,000	1,081,806
General Award Funds	1,314,418	639,949	1,109,485	844,882
YIA Fund	3,697,318	3,226,906	3,726,584	3,197,640
ACRA	1,000,113	500,000	500,000	1,000,113
Research Professorship	540,000	-	210,000	330,000
Merit Award Fund	153,987	199,000	132,300	220,687
	\$ 20,344,037	\$ 7,998,390	\$ 13,876,116	\$ 14,466,311

* Includes investment return for the year ended December 31, 2016.

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

	2017	2016
Endowed Young Investigator Award Funds	\$ 15,975,153	\$ 10,564,200
Other Endowments	684,337	151,491
	\$ 16,659,490	\$ 10,715,691

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 makes reasonable efforts to control risk of loss, and investments are evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

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 investment 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 may not exceed 6% 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. The actual spending rate used in the calculation in 2017 and 2016 was 4%.

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

	As of December 31, 2017		
	YIA Endowments	Other Endowments	Total
Endowment funds, January 1, 2017	\$ 10,207,527	\$ 155,687	\$ 10,363,214
Contributions	5,538,953	631,722	6,170,675
Investment gain	1,106,165	19,231	1,125,396
Appropriations	(435,156)	(109,718)	(544,874)
Endowment funds, December 31, 2017	\$ 16,417,489	\$ 696,922	\$ 17,114,411
	As of December 31, 2016		
	YIA Endowments	Other Endowments	Total
Endowment funds, January 1, 2016	\$ 9,032,325	\$ 137,202	\$ 9,169,527
Contributions	1,350,000	14,000	1,364,000
Investment gain	273,202	6,985	280,187
Appropriations	(448,000)	(2,500)	(450,500)
Endowment funds, December 31, 2016	\$ 10,207,527	\$ 155,687	\$ 10,363,214

8. Related Party Transactions

The Foundation solicits contributions in support of ASCO's educational and quality programs. The Foundation provided contributions to ASCO totaling \$9,856,323 and \$11,641,675 for the years ended December 31, 2017 and 2016, respectively, to support these programs.

Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements

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, the Foundation was charged rent expense for the use of office space from ASCO amounting to \$226,200 and \$240,240 for the years ended December 31, 2017 and 2016, respectively.

Further, ASCO provides funds to the Foundation in support of its grant programs and its fundraising efforts. ASCO also collects contributions on behalf of the Foundation. The amounts due from ASCO consist of the following at December 31:

	2017	2016
Contributions for grant programs	\$ 3,736,000	\$ 3,196,000
Foundation contributions collected by ASCO	12,541	8,621
	<u>\$ 3,748,541</u>	<u>\$ 3,204,621</u>

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

	2017	2016
Grants for educational programs	\$ 585,140	\$ 1,242,707
Administrative expenses	320,413	620,466
	<u>\$ 905,553</u>	<u>\$ 1,863,173</u>

9. Subsequent Events

The Foundation has evaluated subsequent events through May 25, 2018, 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



Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

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 25, 2018

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

Schedule of Functional Expenses

<i>Year ended December 31, 2017</i>	Program Services			Supporting Services		Total Supporting Services	Total
	Contributions to ASCO	Grants and Awards	Total Program Services	Fundraising	Administration		
Contributions	\$ 9,856,323	\$ -	\$ 9,856,323	\$ -	\$ -	\$ -	\$ 9,856,323
Salaries and Employee Benefits	-	3,342,039	3,342,039	1,031,060	224,144	1,255,204	4,597,243
Young Investigator Awards	-	3,375,000	3,375,000	-	-	-	3,375,000
Career Development Awards	-	1,933,333	1,933,333	-	-	-	1,933,333
Other Awards	-	1,115,022	1,115,022	-	-	-	1,115,022
Professional Services	-	197,708	197,708	799,206	73,620	872,826	1,070,534
Advertising	-	10,199	10,199	543,656	-	543,656	553,855
Postage and Printing	-	40,002	40,002	334,469	5,691	340,160	380,162
Online Services	-	25,000	25,000	550,500	27,477	577,977	602,977
Travel	-	178,245	178,245	68,407	90,440	158,847	337,092
Rent	-	-	-	-	226,200	226,200	226,200
Meetings	-	162,764	162,764	52,603	11,619	64,222	226,986
Dues, Subscriptions and Registrations	-	82,136	82,136	79,810	11,997	91,807	173,943
Audio Visual	-	2,520	2,520	104,700	13,418	118,118	120,638
Supplies	-	41,923	41,923	65,680	9,223	74,903	116,826
Bank and Credit Card Fees	-	37,294	37,294	10,125	30	10,155	47,449
Telephone and Internet	-	-	-	-	2,019	2,019	2,019
Allocation of Administrative Overhead	-	267,874	267,874	95,669	(363,543)	(267,874)	-
	\$ 9,856,323	\$ 10,811,059	\$ 20,667,382	\$ 3,735,885	\$ 332,335	\$ 4,068,220	\$ 24,735,602