Conquer Cancer Foundation of the American Society of Clinical Oncology

Financial Statements and Independent Auditor's Report

December 31, 2022 and 2021
Conquer Cancer Foundation of the American Society of Clinical Oncology

**Index**

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<th>Page</th>
</tr>
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<td>10</td>
</tr>
</tbody>
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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Conquer Cancer Foundation of the American Society of Clinical Oncology ("Conquer Cancer"), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and change in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Conquer Cancer as of December 31, 2022 and 2021, and the change 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Conquer Cancer 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 accounting principles generally accepted in the United States of America, 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 Conquer Cancer’s ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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.

In performing an audit in accordance with GAAS, 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 Conquer Cancer’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 Conquer Cancer’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 audits.

Bethesda, Maryland
May 18, 2023
Conquer Cancer Foundation of the American Society of Clinical Oncology

Statements of Financial Position
December 31, 2022 and 2021

<table>
<thead>
<tr>
<th>Assets</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 9,023,972</td>
<td>$ 5,062,629</td>
</tr>
<tr>
<td>Investments</td>
<td>83,560,282</td>
<td>99,582,379</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>5,402,813</td>
<td>5,040,333</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>130,103</td>
<td>164,928</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 98,117,170</td>
<td>$ 109,850,269</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 8,376,287</td>
<td>$ 5,287,294</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>160,281</td>
<td>41,000</td>
</tr>
<tr>
<td>Refundable advances</td>
<td>3,179,628</td>
<td>3,600,008</td>
</tr>
<tr>
<td>Due to American Society of Clinical Oncology, net</td>
<td>2,715,846</td>
<td>1,419,496</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>14,432,042</td>
<td>10,347,798</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments and contingencies</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets without donor restrictions</td>
<td>34,722,323</td>
<td>47,032,655</td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td>48,962,805</td>
<td>52,469,816</td>
</tr>
<tr>
<td>Total net assets</td>
<td>83,685,128</td>
<td>99,502,471</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$ 98,117,170</td>
<td>$ 109,850,269</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
Conquer Cancer Foundation of the American Society of Clinical Oncology

Statement of Activities and Change in Net Assets
Year Ended December 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>Net assets without donor restrictions</th>
<th>Net assets with donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and support</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions, grants and</td>
<td>$ 6,282,605</td>
<td>$ 23,573,584</td>
<td>$ 29,856,189</td>
</tr>
<tr>
<td>sponsorships</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dues</td>
<td>1,269,000</td>
<td>-</td>
<td>1,269,000</td>
</tr>
<tr>
<td>Other</td>
<td>363,476</td>
<td>-</td>
<td>363,476</td>
</tr>
<tr>
<td>Net assets released from</td>
<td>21,569,546</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>restrictions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue and support</td>
<td>29,484,627</td>
<td>2,004,038</td>
<td>31,488,665</td>
</tr>
</tbody>
</table>

| Expenses                  |                                      |                                   |             |
| Program services          |                                      |                                   |             |
| Research                  | 17,675,263                           | -                                 | 17,675,263  |
| Scientific and medical    | 5,744,480                            | -                                 | 5,744,480   |
| education                 | 907,277                              | -                                 | 907,277     |
| Total program services    | 24,327,020                           | -                                 | 24,327,020  |

| Supporting services       |                                      |                                   |             |
| Fundraising               | 7,284,924                            | -                                 | 7,284,924   |
| Administration            | 1,429,344                            | -                                 | 1,429,344   |
| Total supporting services | 8,714,268                            | -                                 | 8,714,268   |
| Total expenses            | 33,041,288                           | -                                 | 33,041,288  |

Change in net assets before investment return, net

|                                           | (3,556,661) | 2,004,038 | (1,552,623) |
| Investment return, net                  | (8,753,671) | (5,511,049)| (14,264,720)|

Change in net assets

|                                           | (12,310,332)| (3,507,011)| (15,817,343)|

Net assets, beginning of year

|                                           | 47,032,655  | 52,469,816 | 99,502,471  |

Net assets, end of year

|                                           | $ 34,722,323| $ 48,962,805| $ 83,685,128|
Conquer Cancer Foundation of the American Society of Clinical Oncology

Statement of Activities and Change in Net Assets
Year Ended December 31, 2021

<table>
<thead>
<tr>
<th>Net assets without donor restrictions</th>
<th>Net assets with donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and support</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions, grants and sponsorships</td>
<td>$8,685,687</td>
<td>$12,894,492</td>
</tr>
<tr>
<td>Dues</td>
<td>95,000</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>384,509</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>19,800,806</td>
<td>(19,800,806)</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td>28,966,002</td>
<td>(6,906,314)</td>
</tr>
</tbody>
</table>

| Expenses                              |                                   |       |
|--------------------------------------|                                   |       |
| **Program services**                 |                                   |       |
| Research                             | 15,861,828                        | -      | 15,861,828   |
| Scientific and medical education     | 4,814,004                         | -      | 4,814,004    |
| Quality and access to care           | 785,093                           | -      | 785,093      |
| **Total program services**           | 21,460,925                        | -      | 21,460,925   |

| Supporting services                  |                                   |       |
|--------------------------------------|                                   |       |
| Fundraising                          | 5,391,940                         | -      | 5,391,940    |
| Administration                       | 1,553,314                         | -      | 1,553,314    |
| **Total supporting services**        | 6,945,254                         | -      | 6,945,254    |
| **Total expenses**                   | 28,406,179                        | -      | 28,406,179   |
| Change in net assets before investment return, net | 559,823                  | (6,906,314) | (6,346,491) |
| Investment return, net               | 4,303,656                         | 2,871,221 | 7,174,877    |
| Change in net assets                 | 4,863,479                         | (4,035,093) | 828,386     |
| Net assets, beginning of year        | 42,169,176                        | 56,504,909 | 98,674,085   |
| **Net assets, end of year**          | $47,032,655                       | $52,469,816 | $99,502,471 |

See Notes to Financial Statements.
Conquer Cancer Foundation of the American Society of Clinical Oncology

Statement of Functional Expenses
Year Ended December 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>Scientific and medical education</th>
<th>Quality and access to care</th>
<th>Total program services</th>
<th>Fundraising</th>
<th>Administration</th>
<th>Total supporting services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awards</td>
<td>$14,125,671</td>
<td>$5,619,139</td>
<td>$20,648,632</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$20,648,632</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>$2,069,844</td>
<td>107,256</td>
<td>3,455</td>
<td>2,180,555</td>
<td>4,509,513</td>
<td>793,351</td>
<td>5,302,864</td>
</tr>
<tr>
<td>Technology</td>
<td>43,878</td>
<td>96</td>
<td>43,974</td>
<td>665,736</td>
<td>144,085</td>
<td>809,821</td>
<td>853,795</td>
</tr>
<tr>
<td>Office services</td>
<td>97,558</td>
<td>2,883</td>
<td>100,441</td>
<td>986,494</td>
<td>91,765</td>
<td>1,078,259</td>
<td>1,178,700</td>
</tr>
<tr>
<td>Occupancy</td>
<td>262,472</td>
<td>4,909</td>
<td>267,381</td>
<td>278,356</td>
<td>112,907</td>
<td>391,263</td>
<td>658,644</td>
</tr>
<tr>
<td>Services and honoraria</td>
<td>878,378</td>
<td>7,724</td>
<td>886,102</td>
<td>465,486</td>
<td>204,899</td>
<td>670,385</td>
<td>1,556,487</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,235</td>
<td>-</td>
<td>17,235</td>
<td>17,235</td>
</tr>
<tr>
<td>Temporary help and staff development</td>
<td>36,490</td>
<td>1,059</td>
<td>37,549</td>
<td>99,810</td>
<td>46,185</td>
<td>145,995</td>
<td>183,544</td>
</tr>
<tr>
<td>Travel</td>
<td>115,214</td>
<td>516</td>
<td>115,730</td>
<td>119,470</td>
<td>15,503</td>
<td>134,973</td>
<td>250,703</td>
</tr>
<tr>
<td>Publication production</td>
<td>14,848</td>
<td>35</td>
<td>14,883</td>
<td>18,434</td>
<td>809</td>
<td>19,243</td>
<td>34,126</td>
</tr>
<tr>
<td>Meetings production</td>
<td>30,910</td>
<td>863</td>
<td>31,773</td>
<td>124,390</td>
<td>19,840</td>
<td>144,230</td>
<td>176,003</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$17,675,263</strong></td>
<td><strong>$5,744,480</strong></td>
<td><strong>$24,327,020</strong></td>
<td><strong>$7,284,924</strong></td>
<td><strong>$1,429,344</strong></td>
<td><strong>$8,714,268</strong></td>
<td><strong>$33,041,288</strong></td>
</tr>
</tbody>
</table>
Conquer Cancer Foundation of the American Society of Clinical Oncology

Statement of Functional Expenses
Year Ended December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>Research</th>
<th>Scientific and medical education</th>
<th>Quality and access to care</th>
<th>Total program services</th>
<th>Fundraising</th>
<th>Administration</th>
<th>Total supporting services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awards</td>
<td>$13,957,798</td>
<td>$4,453,739</td>
<td>$724,471</td>
<td>$19,136,008</td>
<td>$45,100</td>
<td>$91</td>
<td>$45,191</td>
<td>$19,181,199</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>1,492,924</td>
<td>264,829</td>
<td>42,122</td>
<td>1,799,875</td>
<td>3,114,917</td>
<td>1,048,700</td>
<td>4,163,617</td>
<td>5,963,492</td>
</tr>
<tr>
<td>Technology</td>
<td>2,616</td>
<td>648</td>
<td>141</td>
<td>3,405</td>
<td>719,853</td>
<td>4,566</td>
<td>724,419</td>
<td>727,824</td>
</tr>
<tr>
<td>Office services</td>
<td>21,729</td>
<td>6,329</td>
<td>1,010</td>
<td>29,068</td>
<td>514,899</td>
<td>25,763</td>
<td>540,662</td>
<td>569,730</td>
</tr>
<tr>
<td>Occupancy</td>
<td>143,832</td>
<td>38,531</td>
<td>6,259</td>
<td>188,622</td>
<td>187,265</td>
<td>165,597</td>
<td>352,862</td>
<td>541,484</td>
</tr>
<tr>
<td>Services and honoraria</td>
<td>163,464</td>
<td>37,847</td>
<td>9,474</td>
<td>210,785</td>
<td>620,498</td>
<td>204,232</td>
<td>824,730</td>
<td>1,035,515</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46,138</td>
<td>-</td>
<td>46,138</td>
<td>46,138</td>
</tr>
<tr>
<td>Temporary help and staff development</td>
<td>28,787</td>
<td>7,236</td>
<td>1,133</td>
<td>37,156</td>
<td>43,457</td>
<td>37,378</td>
<td>80,835</td>
<td>117,991</td>
</tr>
<tr>
<td>Travel</td>
<td>25,411</td>
<td>864</td>
<td>140</td>
<td>26,415</td>
<td>16,885</td>
<td>3,849</td>
<td>20,734</td>
<td>47,149</td>
</tr>
<tr>
<td>Publication production</td>
<td>24,929</td>
<td>3,933</td>
<td>340</td>
<td>29,202</td>
<td>81,466</td>
<td>62,248</td>
<td>143,714</td>
<td>172,916</td>
</tr>
<tr>
<td>Meetings production</td>
<td>338</td>
<td>48</td>
<td>3</td>
<td>389</td>
<td>1,462</td>
<td>890</td>
<td>2,352</td>
<td>2,741</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$15,861,828</strong></td>
<td><strong>$4,814,004</strong></td>
<td><strong>$785,093</strong></td>
<td><strong>$21,460,925</strong></td>
<td><strong>$5,391,940</strong></td>
<td><strong>$1,553,314</strong></td>
<td><strong>$6,945,254</strong></td>
<td><strong>$28,406,179</strong></td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
## 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>Change in net assets</td>
<td>$(15,817,343)</td>
<td>$828,386</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized loss (gain) on investments</td>
<td>16,203,190</td>
<td>(5,229,685)</td>
</tr>
<tr>
<td>Change in discount on contributions receivable</td>
<td>163,343</td>
<td>10,130</td>
</tr>
<tr>
<td>Change in allowance for uncollectible contributions receivable</td>
<td>232,172</td>
<td>-</td>
</tr>
<tr>
<td>Contributions to net assets with donor restrictions - endowments</td>
<td>(2,808,021)</td>
<td>(1,997,125)</td>
</tr>
<tr>
<td>Change in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(757,995)</td>
<td>235,905</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>34,825</td>
<td>81,244</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>3,088,993</td>
<td>(774,201)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>119,281</td>
<td>38,300</td>
</tr>
<tr>
<td>Refundable advances</td>
<td>(420,380)</td>
<td>1,426,090</td>
</tr>
<tr>
<td>Due to American Society of Clinical Oncology</td>
<td>1,296,350</td>
<td>408,280</td>
</tr>
<tr>
<td>Net cash provided by (used in) by operating activities</td>
<td>1,334,415</td>
<td>(4,972,676)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(3,566,439)</td>
<td>(7,040,623)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>3,385,346</td>
<td>2,356,620</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(181,093)</td>
<td>(4,684,003)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions to net assets with donor restrictions - endowments</td>
<td>2,808,021</td>
<td>1,997,125</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>2,808,021</td>
<td>1,997,125</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>3,961,343</td>
<td>(7,659,554)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>5,062,629</td>
<td>12,722,183</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$9,023,972</td>
<td>$5,062,629</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements
December 31, 2022 and 2021

Note 1 - Organization and summary of significant accounting policies

Organization
The Conquer Cancer Foundation of the American Society of Clinical Oncology ("Conquer Cancer") is a charitable organization dedicated to accelerating breakthroughs in lifesaving research and empowering people everywhere to conquer cancer. Conquer Cancer was created by the American Society of Clinical Oncology, Inc. (the "Society") to raise funds to support cancer research and to support the lifesaving work of the Society and its global membership of more than 45,000 oncology professionals in over 100 countries. Conquer Cancer is a related entity of the Society and its accounts, along with those of another Society affiliate, ASCO Association, are included in the Society's consolidated financial statements.

Operating structure
Conquer Cancer fulfills its mission by focusing its efforts in the following service areas, which are included in the statements of activities and change in net assets:

Research
Conquer Cancer funds and awards multiple research grants for cancer researchers in all spectrums of research activities related to cancer prevention, screening, treatment and outcomes in all cancer types. Awards given include Young Investigator Awards and Career Development Awards, among others.

Scientific and medical education
Conquer Cancer helps healthcare professionals worldwide stay up to date on the latest developments and discoveries in cancer knowledge. Conquer Cancer supports the efforts of the Society to provide the latest information and education to physicians, researchers and caregivers through meetings, publications, websites, and other resources.

Quality and access to care
Conquer Cancer helps the Society in providing the public, including patients and caregivers, the media, legislators, physicians and other health care professionals, with accurate and up-to-date information about cancer, cancer care, treatment, research, prevention, and other issues important to the cancer community. Cancer information in lay terms is available through the Society's free patient education website, Cancer.net. Conquer Cancer also funds projects that develop evidence-based guidelines, develop and validate quality measures in oncology, and conduct quality improvement and measurement activities. Additionally, Conquer Cancer supports the Society in the development of healthcare policy to improve equitable access to cancer care, support federal cancer research, and improve access to clinical trials.

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

Use of estimates
Management uses estimates and assumptions in preparing these consolidated financial statements in conformity with GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.
Cash and 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.

Concentrations of credit risk
Conquer Cancer maintains demand deposits with commercial banks and financial institutions. Certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. Amounts on deposit in excess of federally insured limits at December 31, 2022 approximate $7,002,000. 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 Conquer Cancer. Historically, Conquer Cancer has not experienced losses related to these accounts.

Investments
Investments are reflected at fair value. All realized and unrealized gains and losses on investments, interest and dividends, net of management fees, are included in investment return on the statements of activities and change in net assets.

Contributions receivable
Unconditional promises to give are recorded as contributions receivable and contribution revenue in the period in which Conquer Cancer is notified in writing by the donor of a commitment to contribute. 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.

The change in the discount on contributions receivable is recognized in contributions revenue in the statements of activities and change in net assets. The change in the discount on contributions receivable decreased contribution revenue by $163,343 and $10,130, for the years ended December 31, 2022 and 2021, respectively.

Management periodically evaluates outstanding receivables for collectability. Receivables are assessed based on various factors including donor credit history, financial conditions and current economic conditions. At December 31, 2022 and 2021, Management estimates the allowance for uncollectible contributions receivable is $232,172 and $0, respectively. The Organization recorded $232,172 and $0 of bad debt expense for the years ended December 31, 2022 and 2021, respectively.

Refundable advances
Advances received on conditional contributions are recorded as refundable advances and recognized as revenue upon satisfaction of the conditions stipulated by the donor.

Grants and contributions
Grants and contributions are classified as either unconditional or conditional. Unconditional grants and contributions, including unconditional pledges, are recognized as revenue when the commitment to contribute is received. Unconditional grants and contributions are recorded as either with donor restriction or without donor restriction. Contributions of assets, other than cash, are recorded at their estimated fair value at the date of the gift.
A conditional grant or contribution is a transaction where Conquer Cancer has to overcome a barrier to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if Conquer Cancer fails to overcome the barrier. Conquer Cancer recognizes revenue upon overcoming the barrier. Any funding received prior to overcoming the barrier is recognized as a refundable advance.

Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Conquer Cancer had approximately $7,866,000 and $8,885,000 in unrecognized conditional promises to give as of December 31, 2022 and 2021, respectively.

Net assets
In accordance with GAAP, net assets are reported based on the existence or absence of donor-imposed restrictions as follows:

**Net assets without donor restrictions**
Net assets that are available for general operations and not subject to donor restrictions, including net assets that have been designated by the Board of Directors for a specified purpose.

**Net assets with donor restrictions**
Net assets subject to donor imposed restrictions are available only for the purposes stated by the donor or at the time specified by the donor. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or use of funds for the activities specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions that are restricted by donors for specific purposes are as follows:

**General award funds**
Consists of awards that provide support for researchers in the field of clinical oncology or other oncology programs.

**Young Investigator Award ("YIA") Fund**
The YIA is a one-year grant that provides funds to physicians during the transition from a fellowship program to a faculty appointment and is intended to provide protected research time, monetary support, and mentoring needed to start a successful research career.

**Gianni Bonadonna Breast Cancer Award and Fellowship**
The Gianni Bonadonna Breast Cancer Award (Bonadonna Award) is an annual award recognizing an active clinical or translational researcher with a distinguished record of accomplishments in advancing the field of breast cancer. The award includes a research fellowship grant that will provide funding to a fellow in the institution of the award recipient.

**Career Development Award ("CDA") Fund**
The CDA is a three-year grant for early career physician-scientists during their first few years of faculty appointment when funding is difficult to obtain.
Advanced Clinical Research Award ("ACRA") Fund
The ACRA is a three-year grant that funds cancer researchers in their 5th to 10th 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 committed to clinical cancer research.

Merit Award Fund
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 thematic symposia.

Research Professorship Award Fund
The Research Professorship Award is a five-year grant supporting researchers who have made significant contributions to the direction of cancer research and will dedicate their time to training future cancer researchers.

Donor restricted net assets in perpetuity
These represent contributions that are restricted by donors in perpetuity to support a particular purpose. Over time, it is expected that the related investment income will be sufficient to fund the donor-designated award or activity.

Measure of operations
Conquer Cancer includes contributions, grants and sponsorships, dues, and other sources of income as revenue and support from operations. Nonoperating investment return, which includes interest and dividends net of fees, realized and unrealized gains and losses, is recognized in the statements of activities and change in net assets.

Revenue recognition

Contributions, grants and sponsorships
Grants and sponsorship support related to a specific event is recognized when the related activity takes place. Conditional grants and sponsorships received in advance are included in refundable advances in the statement of financial position until the conditions under the agreement are satisfied.

Conquer Cancer receives contributions from individuals, corporations, nonprofit organizations, private institutions and other organizations. Contributions are transactions under which the donor does not receive commensurate value. Contributions may be either conditional or unconditional transactions. If unconditional, Conquer Cancer recognizes the revenue the earlier of the period received or promised, or if conditional, when the condition has been met. Contributions received are considered to be without donor restriction 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 net assets with donor restrictions. Multi-year unconditional promises to give are presumed to be time-restricted by the donor until received and are reported as net assets with donor restrictions. When the donor-imposed restrictions are met, the funds are released with an offset to support without donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service.
Contracts with customers
Revenue is recognized when Conquer Cancer satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration Conquer Cancer expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, Conquer Cancer combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue and included in refundable advances in the statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Specifically, for the various types of contracts, Conquer Cancer recognizes revenue as follows:

Dues
Dues are for membership in the Conquer Cancer Council. Revenue is recognized at a point in time using the input method when the membership begins for one year.

Other
Other fees received are recognized at a point in time using the input method as earning process is completed.

Functional expense allocation
The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities and change in net assets. Accordingly, certain costs have been allocated proportionately among the programs and supporting services to which they relate. Salaries and related expenses are allocated based on time reported by program staff and by management estimates of effort for administrative and fundraising staff. Occupancy is allocated based on square footage and information technology expenses are allocated based on the proportion of personnel costs in each of the programs.

Income taxes
Conquer Cancer is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"). It has been granted public charity status by the Internal Revenue Service (the "IRS") and has been classified as other than a private foundation. In 2022 and 2021, Conquer Cancer generated no unrelated business income and accordingly had related business income tax of $0 in 2022 and 2021, respectively.

Conquer Cancer accounts for uncertainty in income taxes in accordance with the Income Tax Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"). Conquer Cancer believes that it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax positions that are material to the financial statements. Generally, Conquer Cancer is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2019.

Reclassifications
Certain reclassifications have been made to the 2021 amounts to conform with the 2022 presentation.
New accounting pronouncements
For the year ended December 31, 2022, the Organization adopted the FASB Accounting Standards Update ("ASU") 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This standard provides guidance on the presentation of contributed nonfinancial assets in the statement of activities and additional disclosure requirements for each type of contributed nonfinancial asset. The ASU provides transparency on the measurement of contributed nonfinancial assets of the organization and will not change existing recognition and measurement requirements. Management has determined that the contributed nonfinancial assets received during the years ended December 31, 2022 and 2021 are immaterial for disclosure as prescribed by ASU 2020-07.

Subsequent events
The Organization has evaluated subsequent events for potential recognition or disclosure through May 18, 2023, the date the financial statements were available to be issued.

Note 2 - Liquidity and availability
Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$9,023,972</td>
<td>$5,062,629</td>
</tr>
<tr>
<td>Investments</td>
<td>83,560,282</td>
<td>99,582,379</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>5,402,813</td>
<td>5,040,333</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>97,987,067</td>
<td>109,685,341</td>
</tr>
</tbody>
</table>

Less those unavailable for general expenditure within one year due to

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets subject to donor restrictions</td>
<td>(48,962,805)</td>
<td>(52,469,816)</td>
</tr>
<tr>
<td>Board-designated net assets</td>
<td>(31,609,361)</td>
<td>(37,921,984)</td>
</tr>
<tr>
<td>Refundable advances</td>
<td>(3,179,628)</td>
<td>(3,600,008)</td>
</tr>
</tbody>
</table>

Add Board approved spending from endowments and quasi-endowments

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum spending on restricted endowments</td>
<td>1,276,921</td>
<td>1,394,375</td>
</tr>
<tr>
<td>Maximum spending on board designated endowments</td>
<td>1,698,410</td>
<td>1,497,358</td>
</tr>
</tbody>
</table>

Financial assets available to meet cash needs for general expenditure within one year

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$17,210,604</td>
<td>$18,585,266</td>
</tr>
</tbody>
</table>

Donor-restricted endowment funds and unspent donor-restricted gifts are not available for general use. Board-designated quasi-endowments are included in net assets without donor restrictions and are available to creditors. For purposes of evaluating liquidity, Conquer Cancer treats Board-
designated funds as not available for general use. Refundable advances include advances on conditional contributions.

The Board imposes a maximum annual spending rate of up to 6% of average market value from the previous 16 consecutive quarters ending June 30 of each year for Conquer Cancer endowment and quasi-endowments.

**Note 3 - Investments**

Investments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>$ 39,430,463</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>$ 44,129,819</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 83,560,282</strong></td>
</tr>
</tbody>
</table>

Investment return, net, consists of:

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>$ 1,978,770</td>
</tr>
<tr>
<td>Realized gain (loss) on investments</td>
<td>(141,082)</td>
</tr>
<tr>
<td>Unrealized (loss) gain on investments</td>
<td>(16,062,108)</td>
</tr>
<tr>
<td>Less investment fees</td>
<td>(40,300)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(14,264,720)</strong></td>
</tr>
</tbody>
</table>

**Note 4 - Contributions receivable**

Contributions receivable consists of the following at:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Receivable in less than one year</td>
<td>$ 4,240,905</td>
</tr>
<tr>
<td>Receivable in one to five years</td>
<td>$ 1,626,751</td>
</tr>
<tr>
<td><strong>Total contributions receivable</strong></td>
<td>$ 5,867,656</td>
</tr>
<tr>
<td>Less discount to present value (.12%-3.32%)</td>
<td>(232,671)</td>
</tr>
<tr>
<td>Less allowance for uncollectible receivables</td>
<td>(232,172)</td>
</tr>
<tr>
<td><strong>Net contributions receivable</strong></td>
<td><strong>$ 5,402,813</strong></td>
</tr>
</tbody>
</table>
Note 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 grant award recipients. Conquer Cancer 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:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Within one year</td>
<td>$ 4,761,360</td>
</tr>
<tr>
<td>More than one year</td>
<td>$ 1,999,986</td>
</tr>
<tr>
<td></td>
<td>$ 6,761,346</td>
</tr>
</tbody>
</table>

Note 6 - Net assets without donor restrictions

Net assets without donor restrictions consist of the following at:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Undesignated</td>
<td>$ 3,112,962</td>
</tr>
<tr>
<td>Board designated for</td>
<td></td>
</tr>
<tr>
<td>Mission endowment</td>
<td>31,568,291</td>
</tr>
<tr>
<td>Lichter endowment</td>
<td>41,070</td>
</tr>
<tr>
<td>Total board designated</td>
<td>31,609,361</td>
</tr>
<tr>
<td>for quasi-endowments</td>
<td></td>
</tr>
<tr>
<td>Total net assets without</td>
<td>$ 34,722,323</td>
</tr>
<tr>
<td>donor restrictions</td>
<td></td>
</tr>
</tbody>
</table>
Note 7 - Net assets with donor restrictions

Net assets with donor restrictions consist of the following at:

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Subject to expenditures for specific purpose</td>
<td>$8,538,651</td>
</tr>
<tr>
<td>Subject to the passage of time</td>
<td>$5,142,073</td>
</tr>
<tr>
<td></td>
<td>13,680,724</td>
</tr>
</tbody>
</table>

Endowments

Subject to appropriation and expenditure when a specified event occurs

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Young investigator award</td>
<td>30,232,682</td>
</tr>
<tr>
<td>Merit and other award fund</td>
<td>4,576,155</td>
</tr>
<tr>
<td>Promises to give, proceeds of which have been restricted by donor for</td>
<td></td>
</tr>
<tr>
<td>Young investigator award</td>
<td>17,000</td>
</tr>
<tr>
<td>Merit and other award fund</td>
<td>456,244</td>
</tr>
<tr>
<td></td>
<td>35,282,081</td>
</tr>
</tbody>
</table>

Total Net assets with Donor restrictions     $48,962,805       $52,469,816

Note 8 - Endowments and quasi-endowments

Conquer Cancer's endowments consist of donor-restricted funds which are classified within donor restricted net assets that are perpetual in nature and of funds designated by the Board as a quasi-endowment. Conquer Cancer's current endowments accumulate investment income, gains and losses as part of the endowment as presently instructed by donors and these are classified as net assets with donor restrictions to the extent that they exceed cumulative allocations. 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 net assets with donor restrictions until appropriated for spending.

The Board of Directors has interpreted the Virginia Uniform Prudent Management of Institutional Funds Act ("VA UPMIFA") as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, Conquer Cancer retains in perpetuity (a) the original value of initial and subsequent gift amounts, including promises to give at fair value donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by Conquer Cancer in a manner consistent with the standard of prudence prescribed by VA UPMIFA. Conquer Cancer considers the following factors in making a determination to appropriate or to accumulate donor-restricted endowment funds:
Conquer Cancer Foundation of the American Society of Clinical Oncology

Notes to the Financial Statements
December 31, 2022 and 2021

- The duration and preservation of the fund.
- The purposes of the organization and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the organization.
- The investment policies of the organization.

Investment objectives and risk strategies
Conquer Cancer 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. Conquer Cancer 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 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
Donor-restricted endowments
Donor-restricted endowments are spent in accordance with the terms of the applicable gift agreements, typically funding the annual amount of the specified award.

Board-designated quasi-endowments
Conquer Cancer may spend up to 6% of the average market value of board-designated endowment funds per year, subject to approval by the Board of Directors. The actual spending rate in 2022 and 2021 was 4.9% and 3.8%, respectively.

Underwater endowments
From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or VA UPMIFA requires Conquer Cancer to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported as net assets with donor restrictions. Deficiencies existed in 66 donor-restricted endowment funds at December 31, 2022, which together have an original gift value of $29,521,133, a current fair value of $26,113,117, and a deficiency of $3,408,016 at December 31, 2022. Deficiencies existed in 6 donor-restricted endowment funds at December 31, 2021 which together had an original gift value of $4,498,400, a fair value of $4,411,150, and a deficiency of $87,250. The deficiencies resulted from unfavorable market fluctuations.
## Endowment net asset composition

Endowment funds consists of the following at:

<table>
<thead>
<tr>
<th>December 31, 2022</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor</td>
<td>$ -</td>
<td>$ 38,337,031</td>
<td>$ 38,337,031</td>
</tr>
<tr>
<td>Accumulated Investment (loss)</td>
<td>-</td>
<td>(3,054,950)</td>
<td>(3,054,950)</td>
</tr>
<tr>
<td>Board-designed quasi-endowment funds</td>
<td>31,609,361</td>
<td>-</td>
<td>31,609,361</td>
</tr>
<tr>
<td>Total</td>
<td>$ 31,609,361</td>
<td>$ 35,282,081</td>
<td>$ 66,891,442</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2021</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor</td>
<td>$ -</td>
<td>$ 35,529,010</td>
<td>$ 35,529,010</td>
</tr>
<tr>
<td>Accumulated Investment gain</td>
<td>-</td>
<td>3,549,360</td>
<td>3,549,360</td>
</tr>
<tr>
<td>Board-designed quasi-endowment funds</td>
<td>37,921,984</td>
<td>-</td>
<td>37,921,984</td>
</tr>
<tr>
<td>Total</td>
<td>$ 37,921,984</td>
<td>$ 39,078,370</td>
<td>$ 77,000,354</td>
</tr>
</tbody>
</table>

## Changes in endowment net assets

The following table represents the changes in endowment net assets at:

<table>
<thead>
<tr>
<th>December 31, 2022</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ 37,921,984</td>
<td>$ 39,078,370</td>
<td>$ 77,000,354</td>
</tr>
<tr>
<td>Contributions</td>
<td>930,000</td>
<td>2,822,771</td>
<td>3,752,771</td>
</tr>
<tr>
<td>Investment loss, net</td>
<td>(5,544,213)</td>
<td>(5,342,139)</td>
<td>(10,886,352)</td>
</tr>
<tr>
<td>Appropriations of endowment assets to spending-rate policy</td>
<td>(1,698,410)</td>
<td>(1,276,921)</td>
<td>(2,975,331)</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ 31,609,361</td>
<td>$ 35,282,081</td>
<td>$ 66,891,442</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2021</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$ 35,183,548</td>
<td>$ 35,692,561</td>
<td>$ 70,876,109</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>1,997,125</td>
<td>1,997,125</td>
</tr>
<tr>
<td>Additional board-designations during the year</td>
<td>1,331,000</td>
<td>-</td>
<td>1,331,000</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>2,904,794</td>
<td>2,783,059</td>
<td>5,687,853</td>
</tr>
<tr>
<td>Appropriations of endowment assets to spending-rate policy</td>
<td>(1,497,358)</td>
<td>(1,394,375)</td>
<td>(2,891,733)</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$ 37,921,984</td>
<td>$ 39,078,370</td>
<td>$ 77,000,354</td>
</tr>
</tbody>
</table>
Note 9 - Related party transactions

Conquer Cancer solicits contributions in support of the Society's educational, research, and quality programs. Conquer Cancer provided contributions to the Society totaling $9,233,468 and $7,797,511 for the years ended December 31, 2022 and 2021, respectively, to support these programs.

The Society contributes annually to Conquer Cancer to recognize the fundraising efforts related to the Conquer Cancer awards supporting the Society's programs. This reimbursement was $3,457,000 and $3,457,000 for the years ended December 31, 2022 and 2021, respectively. In addition, the Society provides certain services to Conquer Cancer including staff, office, and equipment rental and general administrative services. Conquer Cancer reimburses the Society for these costs. From time to time, there may be changes in the shared services agreement between the Society and Conquer Cancer which result in an increase or decrease in certain expenses recorded in Conquer Cancer's financial statements. Conquer Cancer was charged rent expense for the use of office space from the Society amounting to $484,420 and $496,839 for the years ended December 31, 2022 and 2021, respectively.

Further, the Society provides funds to Conquer Cancer in support of its grant programs including funding endowments for Young Investigator awards. The amount provided for support of grant awards totaled $69,632 and $58,300 for the years ended December 31, 2022 and 2021, respectively, and is included in contributions in the statements of activities and change in net assets. The Society collects contributions on behalf of Conquer Cancer.

The amounts due (to) from the Society consist of the following at December 31:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions for grant programs</td>
<td>$110,000</td>
<td>$111,264</td>
</tr>
<tr>
<td>Conquer Cancer contributions collected by the Society</td>
<td>297,579</td>
<td>242,011</td>
</tr>
<tr>
<td>Due from the Society</td>
<td>407,579</td>
<td>353,275</td>
</tr>
<tr>
<td>Grants for educational programs</td>
<td>(1,975,869)</td>
<td>(944,221)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(1,147,556)</td>
<td>(828,550)</td>
</tr>
<tr>
<td>Due to the Society</td>
<td>(3,123,425)</td>
<td>(1,772,771)</td>
</tr>
<tr>
<td>Due to the Society, net</td>
<td>(2,715,846)</td>
<td>(1,419,496)</td>
</tr>
</tbody>
</table>

Note 10 - Fair value measurements

The Organization has determined the fair value of certain assets through Topic 820, *Fair Value Measurement*, of the FASB ASC. Fair values of assets measured on a recurring basis at December 31, 2022 and 2021 are as follows:

- **Level 1** - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets.
Level 2 - Inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation techniques.

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The following section describes the valuation methodologies Conquer Cancer uses to measure assets at fair value:

<table>
<thead>
<tr>
<th>Fair value measurements at reporting date using</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted prices in active markets for identical assets/liabilities</td>
</tr>
<tr>
<td>Fair value</td>
</tr>
<tr>
<td>December 31, 2022</td>
</tr>
<tr>
<td>Equity mutual funds</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
</tr>
<tr>
<td>$83,560,282</td>
</tr>
<tr>
<td>December 31, 2021</td>
</tr>
<tr>
<td>Equity mutual funds</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
</tr>
<tr>
<td>$99,582,379</td>
</tr>
</tbody>
</table>

This FASB ASC topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and provide the highest quality inputs. Level 2 inputs are based primarily on quoted prices for identical assets in inactive markets or similar assets in active or inactive markets as significant other observable inputs. Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There have been no changes in the valuation methodologies used during the current year. All assets have been valued using a market approach.