What if our young cancer researchers traded their microscopes for briefcases?
We are at risk of losing this generation’s top young talent.

Today, most cancer researchers are not free to follow their own ideas until they are in their 40s.

They are actively discouraged from taking risks on bold ideas.

The average age today’s scientists gain independent funding is 42.

The average age a Nobel Prize winner in Medicine makes their groundbreaking discovery is 37.8.*

*Data includes Nobel Prize winners in Physiology or Medicine between 1962 and 2009.

Of the $30 billion the National Institutes of Health spends each year on biomedical research, less than 1% is spent on high-risk ideas.
But we won’t let that happen.

For more than 64 years, the Damon Runyon Cancer Research Foundation has been dedicated to keeping the best young scientists in cancer research.

Today, our role is even more important. Through our innovative and highly prestigious award programs, we are:

• Accelerating the careers of the most promising scientists
• Funding their bold ideas

Because the best young researchers drive breakthroughs.
Accelerating independence.

The training of a biomedical researcher can take more than a decade, and ends with a postdoctoral fellowship working in the laboratory of a senior scientist. At a time when their college friends are becoming managing directors, vice presidents and partners, most postdocs are still working on someone else’s ideas.

Not a Damon Runyon Fellow. We identify the most brilliant young scientists and provide them with independent funding to pursue their own ideas.

Igniting young minds to fight cancer.

Because of the Damon Runyon Fellowship, I was allowed more free reign. It let me build the foundation for an interesting course of events that led to where I am today.

———

At age 28, Greg Hannon knew that before him lay a long and difficult career. A young scientist’s work life is one of extended hours, low pay, and a protracted training period during which one’s own ideas take second place to those of senior scientists.

“Science is a hard road. The work that we do is an exercise in tolerating failure with the occasional reinforcement—if you’re lucky—of a spectacular success. For the most part, people are encouraged to play it safe.”

Greg won his Damon Runyon Fellowship in 1992 when he was in his late twenties. He was still in training, but now had his own funding, which meant that he could set his own agenda and ask his own questions.

“It was amazing getting the Fellowship. The great thing about it was that it gave me a lot of freedom. And the work I was doing in the latter part of my Fellowship put me in the mindset to really notice and see the potential of RNAi.”

In 2001, Greg was among the first to describe and utilize a groundbreaking mechanism for studying cancer development: RNA interference (RNAi) enables scientists to turn off individual genes, and Greg began pioneering its use to identify new targets against cancer.

RNAi is now an essential tool for cancer scientists worldwide, and Greg is a recognized leader in this important field. His work has led to multiple awards and accolades, and continues to inform and shape specific therapies that target cancer cells but leave healthy cells alone.

Greg, now a Professor at Cold Spring Harbor Laboratory and a Howard Hughes Medical Institute Investigator, stays closely connected to Damon Runyon as a member of our Innovation Award Committee. Recently, he returned to speak to the next generation of Damon Runyon Fellows at one of our annual scientific retreats.

“What the Fellowship offers young scientists is encouragement and an ability to renew their focus. It gives them the confidence to do the hard experiments.

“It's easy to do an experiment that will work, it's easy to do the next logical step, it's easy to do something where you know there will be a payoff. What's hard is taking the risk, taking a path where the science is important but you're not really sure of the outcome. And anything we can do to train people as early as possible to reach for the big goal, I think we should do.

“It’s programs like the Fellowship Award that help give young scientists the confidence to reach for the stars.”
At age 31, David Kirsch, a resident in radiation oncology, saw firsthand the suffering of patients going through radiation therapy and chemotherapy treatments. When he realized that these treatments were unnecessary for many patients, he was motivated to help. “I saw that we were treating a lot of patients with radiation therapy because we were worried that they would have a few cells left behind after surgery. We didn’t know one way or another. We were treating a large population of patients in order to save the handful who did have microscopic residual cancer.”

David suggested that if surgeons could see whether residual cancer cells remained behind after tumors were removed, they could then decide if a patient needed additional therapy. “When I told radiologists I had a goal to image single cancer cells during surgery, they told me it would never happen,” he says.

David had scant preliminary research for his idea and only a short track record of excellent work in a related field. He knew he had no hope of receiving funding from traditional sources, which favor low-risk research by senior scientists. Seeing the potential in David and his idea, Damon Runyon granted him an Innovation Award in 2007. David immediately began testing fluorescent imaging probes that are activated in tumors. He also started work in collaboration with engineers at MIT to build an imaging device that surgeons could use to visualize the activated probes in cancer cells.

Damon Runyon’s belief in him was well founded. A short three years later, David reports that his device has already been used extensively to detect residual cancer cells in mice. He now has more than half a million dollars of new grants to help translate this research into the operating room. The collaboration he formed with his MIT colleagues has attracted venture capital investment. He hopes to be conducting Phase I clinical trials in humans by fall of 2011.

If successful, David’s project will enable thousands of patients to avoid the trauma of radiation and chemotherapy. David says of his Innovation Award funding: “If this project hadn’t been funded by Damon Runyon, I think I’d be putting my energies in other directions. And I doubt my work would have had the potential to impact so many lives.”
best

Keeping the best in cancer research.

Each year, a select few of our Fellows greatly exceed our very high expectations. To reward and encourage these young scientists—and to keep them focused on fighting cancer—we have created the new Dale F. Frey Award for Breakthrough Scientists, named in tribute to our outgoing Chairman.

This funding will catapult the careers and research of up to three Fellows per year, providing $100,000 toward their research. More importantly, the award endorses each recipient as a next-generation leader, helping to ensure that our very best stay in cancer research.

The first recipients were chosen in Fall 2010, after this Report went to print.

As Chairman of the Board of Directors from 1993 to 2010, Dale Frey transformed the Damon Runyon Cancer Research Foundation into a world-class philanthropy. Under his leadership, the Foundation raised more than $160 million, launched three new award programs, and funded the research of more than 850 exceptional young scientists.

During this time, Damon Runyon scientists:

• Contributed to the development of three new targeted therapies: Herceptin, Erbitux and Bexxar.
• Co-discovered the first breast cancer gene
• Used gene sequencing technology to predict response to treatment
• Elucidated the process of programmed cell death
• Cloned the first mice from adult stem cells
• Pioneered the field of RNA interference
• Discovered the link between HPV and head and neck cancer

Most importantly, thanks to Dale’s leadership, the work of Damon Runyon scientists has transformed cancer medicine and will continue to save lives.
Award Programs

**Damon Runyon Fellowship Award**

Supports the training of the brightest postdoctoral scientists as they embark upon their research careers. The funding enables them to be mentored by established investigators in leading research laboratories across the country.

**THREE-YEAR AWARD**

- Basic Scientists: $156,000
- Physician-Scientists: $186,000

**Damon Runyon- Rachieff Innovation Award**

Supports the next generation of exceptionally creative thinkers with high-risk, high-reward ideas that have the potential to significantly impact our understanding of and/or approaches to the prevention, diagnosis or treatment of cancer.

**THREE-YEAR AWARD**

$200,000

This program is possible through a founding grant from Andrew and Debra Rachleff and the support of the Island Outreach Foundation.

**Damon Runyon Clinical Investigator Award**

Supports early career physician-scientists conducting patient-oriented research. The goal of this program is to increase the number of physicians capable of moving seamlessly between the laboratory and the patient’s bedside in search of breakthrough treatments.

**THREE-YEAR AWARD**

$450,000 plus up to $100,000 for medical school loan repayment

**Continuation Grant**

Supports Damon Runyon Clinical Investigators who are approaching the end of their original three-year awards and need extra time and funding to complete a promising avenue of research or initiate/continue a clinical trial.

**TWO-YEAR AWARD**

$300,000

This program is possible through the support of the William K. Bowes, Jr. Foundation, and Connie and Bob Lurie.
The influence of Hsp90 on the relationship between gene expression and phenotypes with Susan L. Lindquist, PhD, Whitehead Institute for Biomedical Research, Cambridge

Robert K. Bradley, PhD
Investigating the signaling co-receptor network with Christopher B. Burns, PhD, Massachusetts Institute of Technology, Cambridge

Daniel A. Heller, PhD
"Molecularly implanted polymeric antibodies for tumors underpinned by immunoedit" with Robert S. Lang, S.D. Massachusetts Institute of Technology, Cambridge

William Rodney Hardy, PhD
"Evolution of signal transduction pathways controlling oncogene-induced senescence and their protective roles against melanoma and breast cancer" with Michael P. Green, MD, PhD, University of Massachusetts Medical School, Worcester

Elinor M. Youngman, PhD
HOWARD HUGHES MEDICAL INSTITUTE FELLOW
"Analysis of the biogenesis and functions of endogenous small RNAs in Caenorhabditis elegans" with Jelena Nedjic, PhD, University of Oregon, Eugene

Jared T. Nordman, PhD
HOWARD HUGHES MEDICAL INSTITUTE FELLOW
"Cell cycle control of DNA replication in metazoans" with Jelena Nedjic, PhD, Memorial Sloan-Kettering Cancer Center, New York

Lu Bai, PhD
"Promoter architecture for genes in the G1/S transition: roles governing nucleosome positioning, mobility, and regulation in gene expression" with Frederick R. Cross, PhD, and Eric D. Siggi, PhD, The Rockefeller University, New York

Laura A. Banaszynski, PhD
"Investigating the role of histone variants in determining cellular identity" with Dan Vlue, PhD, The Rockefeller University, New York

Erik W. Dobler, PhD
DALE AND BETTY ANN FAWLEY FELLOW
"Assembly and structure of the nuclear pore complex scaffold" with Günter Blobel, MD, DALE F. AND BETTY ANN FREY FELLOW

Elaine M. Youngman, PhD
HOWARD HUGHES MEDICAL INSTITUTE FELLOW
"Cell cycle control of DNA replication in metazoans" with Jelena Nedjic, PhD, Memorial Sloan-Kettering Cancer Center, New York

Jung-Min Kee, PhD
LED AND LUCIANO COLLI FELLOWSHIP
"Investigation of histidine phosphorylation in Nototile h through synthetic protein chemistry" with Thomas W. Muir, PhD, The Rockefeller University, New York
Patricia A. Ganz, MD  
Professor, Schools of Medicine and Public Health  
Director, Division of Cancer Prevention and Control Research  
Jonas Hospital Comprehensive Cancer Center  
University of California, Los Angeles  
Los Angeles, California

Philip D. Greenberg, MD  
Director, Immunology Program  
Member, Fred Hutchinson Cancer Research Center  
Professor of Medicine and Immunology  
University of Washington  
Seattle, Washington

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Chair, Department of Radiology  
Carol and Milton Pehls Chair  
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Professor of Medicine  
Harvard Medical School  
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St. Jude Children’s Research Hospital  
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Susan and Radcliffe Killam Chair  
Chair, Section of Clinical Genetics  
M.D. Anderson Cancer Center  
The University of Texas  
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Chief, Division of Hematology/Oncology  
Director, Translational Research for Children’s Hospital Boston  
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Landmark Fisch Chair of Pediatrics  
Harvard Medical School  
Boston, Massachusetts

Andrew L. Brown, MD  
Professor of Medicine  
Dana-Farber Cancer Institute  
Harvard Medical School  
Boston, Massachusetts

N. Lynn Henry, MD, PhD  
“Molecular determinants of clinical response to EGFR inhibition in bladder cancer” with Daniel F. Hayes, MD, PhD, The Johns Hopkins University School of Medicine, Baltimore

Andre L. Cox, MD, PhD  
“Analysis and manipulation of cross reactive immune responses to partial escape mutation in chronic Hepatitis C virus infection” with Drew M. Pandol, MD, PhD, The Johns Hopkins University School of Medicine, Baltimore

C. Ryan Miller, MD, PhD  
“Genomics-driven drug development for glioblastoma” with Charles M. Perou, PhD, and Terry Van Dyke, PhD, University of North Carolina, Chapel Hill

Stavros A. Diamandakis, MD  
“Notch-mediated sex axis expansion of cord blood progenitors for hematopoietic cell transplantation” with Irene D. Bernstein, MD, and Frederick R. Appelbaum, MD, Fred Hutchinson Cancer Research Center, Seattle

The Continuation Grant Program is supported by the William K. Bowes, Jr., Foundation and Comer and Bob Lurie.
The Damon Runyon Cancer Research Foundation

Thank you to our donors.

July 1st, 2009 - June 30th, 2010

When you give to Damon Runyon, your donations directly fund top cancer scientists. Every new discovery they make is directly linked to your support, and they, and we, are immensely grateful for the generosity and dedication of all of our donors. This year, through your donations, we were able to continue funding the most promising research and launch a new award to support and encourage the next generation of scientific leaders.

Ways to give

HELP FUND BREAKTHROUGHS IN YOUR WILL OR TRUST
When you remember the Damon Runyon Cancer Research Foundation in your will or estate plan, you ensure that future generations continue to see new advances against cancer. There are planned giving strategies that can provide tax benefits. Please contact us for details.

SPONSOR A SCIENTIST
Sponsor an individual Damon Runyon scientist and play an active role in making breakthroughs happen. We will name the award for you, your family, or in honor of someone you choose. All sponsors are offered the opportunity to meet with their scientist. We also provide regular updates on their research.

ANNUAL AND MONTHLY GIVING
We welcome all levels of donation, whether it’s a one-time gift or a monthly donation. You can donate by mail, by phone, or by using our secure website, www.damonrunyon.org. We also welcome securities. All donations are tax-deductible and fund our research programs.

TRIBUTES
Make a donation in memory of someone, or to commemorate a holiday, birthday, wedding, or special occasion. A tribute letter will be sent on your behalf to the person you designate.

DAMON RUNYON BROADWAY TICKETS
Enjoy access to top ‘house’ seats at Broadway shows and support cancer research. Gift certificates are also available, and allow the recipient to choose a show and date. Call 212.455.0550, or visit www.damonrunyon.org/broadway.

To learn more about ways to support the Damon Runyon Cancer Research Foundation, contact us at 212.455.0550, or visit us at www.damonrunyon.org/donate

100% of donations fund cancer research.

All administrative and fundraising expenses are paid through Damon Runyon Broadway Tickets and our endowment.

The year in review

We raised a record $7 million at an event honoring our past Chairman, Dale Frey, to establish The Dale F. Frey Award for Breakthrough Scientists, which will provide additional funding to the “best of the best” Damon Runyon Fellows. The dinner, held at New York City’s Metropolitan Club, included a video tribute to Mr. Frey featuring NBC Nightly News anchor Brian Williams, Mayor Michael Bloomberg and Donald Trump.

The Runyon 5K, a unique run/walk that takes place inside Yankee Stadium, made its debut in the same year the Yankees won the World Series. The event raised $300,000 and introduced thousands of new donors to the Foundation. Over 2,000 people took part, including cancer survivors, Damon Runyon scientists and enthusiastic Yankees fans. Thanks to Walgreens, 24 Hour Fitness, WNBC 4 New York, SIRIUS XM Radio and the New York Post for sponsoring this successful event.

Eli Lilly and Co., founding partner of our Clinical Investigator Award, generously pledged an additional $2.25 million to fund our prestigious Clinical Investigator Award, bringing its total commitment to this program to an unprecedented $30 million. This continued endorsement reflects the caliber of the research being carried out by these talented investigators. Thanks also to Genentech, Merck and Co., Novartis Pharmaceuticals, Siemens Medical Solutions and Pfizer Inc., for their support of this vitally important program.

Damon Runyon Broadway Tickets continues to help support our overhead expenses, enabling us to give 100% of all direct donations to cancer research. Thanks once again to the Shubert Organization, Nederlander Productions, Jujamcyn Theaters and Disney Theatrical Productions whose valued partnerships make this program possible.

Dale F. Frey Tribute Event

The Runyon 5K at Yankee Stadium

Clockwise from left: Betty Ann and Dale Frey and family, Dr. Sean Silverstein as a Runyon-esque character, Larry Bossidy and John Myers.

Clockwise from left: The Runyon 5K Kids’ Fun Run, a runner on the warning track, participants in the Great Hall.
Named Awards

The following awards are funded by dedicated supporters of the Damon Runyon Cancer Research Foundation who have generously endowed an award in perpetuity or sponsored an individual Damon Runyon scientist:

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  Beth Israel Deaconess Medical Center
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- John M. O'Sullivan, MD
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- John M. O'Sullivan, MD
  Head of Cross Asset
  Karen Fang
  ING Investment Management

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  The Rockefeller University
  New York, New York

**HARRIET S. HARRIET FELLOWS**
- Vu H. Nguyen, PhD
  The Rockefeller University
  New York, New York

**FELLOW**
- Adam G.W. Matthews, PhD
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  New York, New York

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**DISCOVERY SOCIETY 2010**
- Discovery Society members are valued supporters who have provided for the Damon Runyon Cancer Research Foundation through planned gifts. These donations provide a vital source of support and fuel future breakthroughs against cancer.

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The following donors have honored retiring Chairman Dale F. Frey and shown their ongoing commitment to the Damon Runyon Cancer Research Foundation by generously donating a combined total of $7 million to fund the Dale F. Frey Award for Breakthrough Scientists.

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Mr. and Mrs. David W. Elkins
Alex Engard Roofing & Siding
Epsilon Chi Chapter of Delta Theta Tau Sorority
Mr. Peter C. Eckstein
Mr. and Mrs. Steven H. Elbaum
Mr. and Mrs. Robert B. Ewleigh
Mr. Michael D. Fascitelli
Mr. and Mrs. Keev K. S Wong
Mr. and Mrs. James R. Wright
Mr. and Mrs. Robert C. Wright
Mr. and Mrs. Edward A. Zeuthen
Mr. and Mrs. Larry J. Zumwalt

Those whose total lifetime giving to Damon Runyon is $100,000 or more are highlighted. We are especially grateful to these extraordinarily generous and committed donors.

Our Contributors
The Damon Runyon Cancer Research Foundation acknowledges the generosity and support of the many individual, corporate and foundation donors who supported our brilliant researchers through gifts to the Foundation from July 01, 2009 to June 30, 2010.*

Our donor lists are checked carefully. However, if you have any corrections or questions, please call 877.722.6237.
Financial Summary, Fiscal Year 2010

As in previous years, the financial activities of the Damon Runyon Cancer Research Foundation were audited by McGladrey and Pullen, LLP. For our complete audited financial statements, please visit our website at www.damonrunyon.org.

Overall Financial Health—Summary of Balance Sheets

The Damon Runyon Cancer Research Foundation remained fiscally strong in FY 2010. Thanks to our donors, our revenues grew, enabling us to expand our scientific program funding.

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>82,223,404</td>
<td>92,257,373</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>15,249,307</td>
<td>15,513,605</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>66,974,098</td>
<td>76,743,768</td>
</tr>
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</table>

Where Our Support Comes From

<table>
<thead>
<tr>
<th>Contributions</th>
<th>Total Operating Revenue $17.52 million</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>General Administration</td>
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<tr>
<td></td>
<td>Award Programs</td>
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<tr>
<td></td>
<td>Fundraising</td>
</tr>
<tr>
<td></td>
<td>5.4%</td>
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<tr>
<td></td>
<td>32.4%</td>
</tr>
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<td></td>
<td>62.2%</td>
</tr>
</tbody>
</table>

Where Our Money Goes—Summary of Operating Expenses

Total Operating Expenses $11.8 million

Our Donors
“The generous support provided by the Damon Runyon Fellowship was instrumental in keeping me in cancer research at a time in my career when it was a personal and financial struggle for me to stay in science. I will always be grateful.”
Matthew L. Meyerson, MD, PhD
Professor of Pathology
Dana-Farber Cancer Institute
Harvard Medical School

“The Damon Runyon Clinical Investigator Award is THE reason that I stayed and pursued an academic career in cancer research. Indeed, the award was a turning point in my career. It gave me the protected time to develop my research, and the funding to start a new population-based case-control colon genetic epidemiology study. Without the support from Damon Runyon, it would be impossible for a junior investigator to launch an ambitious project like this.”
Li Li, MD, PhD
Associate Professor
Case Comprehensive Cancer Center
Case Western Reserve University

“The Damon Runyon Fellowship really propelled my career forward and I am enormously grateful—it was the best thing that happened to me as a young, up-and-coming scientist. When I was funded by Damon Runyon in the early 1990’s to study basic aspects of mitochondria as a postdoc, it was not clear how my research was connected directly to cancer. Now, in my own lab, we have an NIH-funded project to study this exact connection. In other words, I was not a cancer researcher then, but through the support of Damon Runyon at that critical juncture, I am one now.”
Gerald S. Shadel, PhD
Professor
Departments of Pathology & Genetics
Yale University School of Medicine