

Melanoma
Research Alliance

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Melanoma
Research Alliance

Progress Report
2014–2015

Letter From the Chair and President

This marks another groundbreaking year of progress for patients with melanoma. The approvals of new therapies, whether alone or in combination with others, underscore the tremendous advancements in treatment options that simply did not exist for patients just a few years ago. In the last five years, the FDA has approved 11 new therapies to treat melanoma. To put that in perspective, when we started MRA eight years ago, there were only two approved treatments. It's truly an unprecedented rate of progress.

As we usher in fresh approaches to attacking cancer, melanoma research continues to lead the way. Scientists are using immunotherapies – pioneered to treat melanoma – to tackle myriad types of cancers. In addition to new checkpoint blockade treatments, one of the new therapies approved for melanoma in the last year was a cancer-fighting virus that is injected directly into the tumor. It's the first approval of its kind and could signal an entirely new approach to cancer treatment.

At MRA, we continue to push the bar higher to further our understanding of melanoma, with a focus on prevention, diagnosis, and treatment. With our latest grant cycle, we have committed nearly \$68 million to melanoma research. Combined with our leveraged funding, we've applied more than \$148 million to date to fund melanoma research.

People with melanoma have so many more options than they did just a few years ago, yet for too many people, these treatments are just not enough. We have much work left to do to increase our understanding of the disease and effectively develop and enhance therapies to treat melanoma. Through our leadership and deep commitment to funding the top research and incentivizing the brightest minds into the field, MRA is poised to help propel the melanoma research community into the next phase.

Highlighted in this report are some of our accomplishments from the last year, which underscore our critical role in building partnerships, fostering collaboration, and advancing the field of research. We are grateful to the many individuals, organizations, government leaders, and companies whose support has enabled us to get to this point. We look forward to working together to celebrate more accomplishments and see a day when we defeat melanoma.



Debra Black
Chair and Co-Founder



Margaret Anderson
Acting President and CEO

“Many of the paradigms that are the guideposts now for using immune-based drugs for any kind of cancer were established first in melanoma. A lot of the work about treatment resistance in both immunotherapies and targeted therapies were funded by MRA grants, and it’s one of the areas where MRA has really played a leadership role.”

Suzanne L. Topalian, M.D.

Director of the Melanoma Program, Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins University
MRA Board of Directors

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About MRA

The mission of the Melanoma Research Alliance (MRA) is to end suffering and death due to melanoma by collaborating with all stakeholders to accelerate powerful research, advance cures for all patients, and prevent more melanomas.

Founded in 2007 by melanoma survivor Debra Black and her husband, Leon, under the auspices of the Milken Institute, MRA has ushered in a dynamic new era of scientific progress. MRA has become the largest private funder of melanoma research, funding nearly \$68 million in cutting-edge studies and leveraging millions more from other sources. Thanks to the generous support of our founders, 100 percent of donations to MRA directly support our research program.

Our Research Strategy:



Funding the Best and Growing the Field

MRA applies rigorous standards to its grant process, backed by a world-class peer review process. MRA has funded 238 Principal Investigators (PIs) at 99 institutions in 14 countries. Our Young Investigator Award program, which attracts and supports the next generation of melanoma research leaders, has funded 74 bright, early-career scientists.



Focusing on Team Science

Team Science Awards, which fund multidisciplinary research groups, often across institutions and researchers of varying levels of seniority, account for 63 percent of research funding to date.



Accelerating New Treatments

Within our research portfolio, 89 percent of funding is directed at melanoma treatment science, including 21 clinical trials and 48 treatment approaches supported. MRA funding has supported studies of every melanoma treatment approved from 2011 to now, including agents prior to their FDA approval.



Fostering Collaboration

As a trusted voice in the melanoma field, MRA brokers innovative collaborations with stakeholders in industry, academia, and the nonprofit sectors, cultivating additional support for high-impact translational research.

Funded to Date:

50
Teams

Team Science Awards fulfill one of MRA's primary goals: to foster a collaborative research process. Multidisciplinary teams consist of Principal Investigators with complementary expertise, often from multiple different institutions around the globe. Team science projects promote transformational melanoma research advances with the potential for rapid clinical translation.

45
Established
Investigators

Established Investigator Awards support investigators with an established record of scientific productivity and accomplishment and who are past the initial four years of their first academic faculty appointment.

74
Young
Investigators

Young Investigator Programs aim to attract early-career scientists with novel ideas into melanoma research, thereby recruiting and supporting the next generation of melanoma researcher leaders. Young Investigators are scientists within four years of their first academic faculty appointment. A mentorship commitment from a senior investigator is required.

15
Pilot &
Development
Projects

Pilot Awards fund potentially transformative ideas that do not have extensive preliminary data but articulate a clear hypothesis and translational goals. Resources for such "high-risk, high-reward" projects are important to establish proof-of-concept, which may then leverage additional funding through more traditional avenues. Development awards are a subtype in which one year of funding is provided.

14
Academic-Industry
Partnerships

Academic-Industry Partnership Awards are designed to facilitate interactions between the academic and industrial research sectors, and are co-supported by MRA and an industrial partner that matches or exceeds MRA's funding and whose involvement is essential to the project.

Science

MRA was founded to help initiate the development of new therapies for patients with melanoma and expedite the pace of scientific discovery. Our research portfolio represents the cornerstone of our efforts to do just that.

The outlook for patients with advanced melanoma is much more promising than it was just a few years ago. In fact, since MRA's founding, 11 new therapies have been approved by the FDA for melanoma. These therapies include molecularly targeted treatments, immunotherapies, and a combination of these approaches.

MRA's funded research is yielding critical insights that will improve current therapies by:

- Identifying new biomarkers
- Combining treatments aimed at countering drug resistance
- Discovering new and more effective drug targets



In addition, MRA is playing a key role in new prevention and early detection efforts.

Investing in Immunotherapy

Beginning in 2011, the first new melanoma treatments in several decades were approved by the FDA. In 2011, ipilimumab was approved by the FDA and stands as the first checkpoint-blocking antibody drug and the only anti-CTLA-4 agent available. In 2014, the FDA approved a newer class of immune checkpoint antibodies, pembrolizumab and nivolumab, that block a protein called PD-1. Additional melanoma treatments continued to come in 2015, including the first combination immunotherapy (nivolumab and ipilimumab), as well as the first oncolytic viral therapy, TVEC, and the first use of checkpoint blockade in the adjuvant, post-surgical, setting.

MRA immunotherapy research has been central to advancing the field of immune checkpoint blockade, with more than **\$26 million** in support from MRA for immunotherapy research since 2008.

What's Next

Our funded researchers are focused on understanding the mechanisms underlying therapeutic response and resistance, identifying treatment-related biomarkers, and developing combinatorial therapy approaches.



MRA Chief Science Officer Louise M. Perkins, Ph.D., center, leads a panel discussion at the 2015 Milken Institute Global Conference.

Advancing Targeted Therapy

When the first new melanoma treatments in several decades were approved by the FDA in 2011, one of those treatments was a targeted therapy known as vemurafenib. Vemurafenib is used for patients diagnosed with a specific mutation (V600E) in a gene known as BRAF. Alterations in the BRAF gene are implicated in more than half of all melanomas, making it an important therapeutic target. Targeted drugs that disable BRAF signaling exert profound responses in some patients, but resistance is a significant challenge. Through the Stand Up 2 Cancer-MRA Melanoma Dream Team and other projects, MRA-funded investigators are researching different factors that influence resistance to treatment.

MRA has invested **\$35 million** in research to improve existing and advance new targeted therapies for melanoma.

What's Next

MRA-funded researchers are focused on identifying mechanisms of resistance as well as combinations and new therapies to improve outcomes.

Collaboration to Amplify Our Impact

With Industry

MRA is supporting 14 Academic-Industry Partnership Awards in conjunction with matched support from an industry partner.

With Institutions

MRA is collaboratively funding 21 awards with academic institutions, a model that expanded significantly in 2015.

With Foundations

MRA has co-funded 11 research projects with premier cancer research foundations.



Brent Hanks, M.D., Ph.D.
Recipient of the Duke-MRA Young Investigator Award in Honor of Frank Courtney

Maximizing Current Treatments

Exploring Novel Combination Therapies to Expand Melanoma Treatment Options

Tumors use several tactics to actively interfere with the immune system's response to cancer. Thus, uncovering these multiple mechanisms should reveal which treatments should be explored in combination to target them. Duke Cancer Institute's **Brent Hanks**, M.D., Ph.D., recipient of the Duke-MRA Young Investigator Award in Honor of Frank Courtney, is investigating one way in which tumors interfere with the immune system that involves the production of an immune-suppressive factor known as transforming growth factor-beta (TGF-beta). His laboratory has found that a drug targeting TGF-beta improves the efficacy of the FDA-approved melanoma drug ipilimumab in pre-clinical models. Importantly, they have identified the biological mechanisms that underlie these results. The findings suggest that combining these drugs is a promising approach that should be investigated further in clinical trials.



Maria Soengas, Ph.D., of the Spanish National Cancer Research Centre

International Collaboration

Shedding Light on Tumor Growth to Offer New Avenues for Therapeutic Intervention

The chemical signals that tell cancer cells to metastasize, or spread to other parts of the body, are often activated during the earliest stages of tumor development. One of the limitations for the design of new drugs for cancer, particularly in melanoma, is the inability to monitor these metastatic cells. With support from an MRA Team Science Award, **Maria Soengas**, Ph.D., of the Spanish National Cancer Research Centre, and an international group of scientists are developing novel tools and agents that target the process by which melanoma induces the formation of vessels for dissemination. Thus far, they have developed a new way of imaging vessel activity in unprecedented detail, identified new patterns of melanoma metastasis, and uncovered new functions of melanoma "exosomes" (small vesicles that are found in the blood). Ultimately, the investigators hope to provide the melanoma community with new tools and information to enable better diagnosis and treatment.



Lucia Jilaveanu, M.D., Ph.D. at Yale University with support from a Young Investigator Award

Benefits Beyond Melanoma

"Bedside-To-Bench" Research to Improve Treatment for Patients with Brain Metastases

Melanoma has an extremely high propensity to spread (or metastasize) to the brain, after which patients have exceedingly limited treatment options. Lung cancer has the highest incidence of brain metastases among all cancers. One of the most promising approaches to treating cancer involves drugs that boost the immune system's ability to kill cancer cells, such as the PD-1 inhibitors that have recently come onto the market for melanoma and lung cancer. These therapies have not been well studied in patients with active brain metastases, and little is known about whether the immune system can reject cancer cells there. To address these questions, **Lucia Jilaveanu**, M.D., Ph.D. at Yale University, with support from a Young Investigator Award funded by MRA in collaboration with the Lung Cancer Research Foundation and LUNGeivity, is currently studying samples collected in a Phase 2 study of PD-1 therapy in melanoma and lung cancer patients with brain metastases to identify biomarkers that may predict responses to therapy. While patient accrual for the trial is ongoing, preliminary results indicate that pembrolizumab has promising activity in the brain in these cancers.

Since its launch MRA funding has resulted in:

21

Clinical trials to test new melanoma treatments

28

Patent applications filed for new research and treatment technology

180

Projects supported to advance melanoma research worldwide

238

Principal investigators conducting translational melanoma research

Global Presence



MRA seeks out opportunities to connect researchers across multiple continents, supporting promising projects around the world. To date, MRA research awards have supported 99 institutions in **14 countries**, highlighting the commitment to the global fight against melanoma.

Innovation in Action: Collaborative Funding Model

Three years ago, MRA began pioneering a novel collaborative funding program with academic institutions around the world to pursue matched support for scientifically meritorious research that falls outside MRA's full funding pay line. Through this vehicle, MRA can stretch its resources to support a greater number of research projects, engage new donors in MRA's work, recruit melanoma researchers, and encourage the growth of institutional melanoma programs. MRA introduced the model in 2013 through a partnership with Duke University to fund a Young Investigator Award.

Since then, MRA has greatly expanded the program to involve **21 academic institutions**.

As a result of these efforts, MRA has raised approximately **\$4.2 million** for melanoma research projects that would have otherwise not received support. MRA strives to continue to shepherd this program around the world, demonstrate the capacity to co-fund through this novel mechanism, and improve and adjust it year after year.

21

Academic
Institutions

\$4.2M

Additional Research
Funding



Scientific Retreat

Each year, MRA convenes its Annual Scientific Retreat, an invitation-only meeting bringing together approximately 300 thought leaders in the field from all sectors to share early research findings, identify future directions, discuss ideas, and develop synergies and partnerships. Catalyzed by MRA's unique model of assembling and engaging the field's leaders, the event emphasizes the importance of cross-sector collaborations to advance the melanoma field. The 7th Annual Scientific Retreat was held in Washington, DC, in February 2015.

Awareness and Support

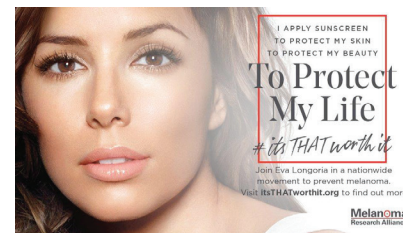
The Washington Post August 20, 2015

“THE ‘BREAKTHROUGH’ DRUG JIMMY CARTER IS TAKING TO TREAT HIS CANCER”

“The options were far fewer even a year ago” for patients such as Carter, said Louise Perkins, chief science officer for the Melanoma Research Alliance, the largest private funder of melanoma research. “These latest immunotherapy drugs, whether alone or in combination with other treatments, seem to be the future of cancer therapy.”

MRA collaborates with like-minded corporations to extend its messaging of awareness and education to the public at large and generate critical resources for its melanoma research program. Aligning with MRA to develop socially responsible campaigns also enables companies to achieve their financial goals while increasing exposure to new audiences.

With access to the most prominent thought leaders in the field, MRA is a trusted source of content, including the most recent scientific data and news and a growing supply of patient-oriented resources. MRA functions as a catalyst for productive partnerships between its network of corporate allies and the melanoma research and advocacy communities.



May: Melanoma Awareness Month

During Melanoma Awareness Month and beyond, MRA engaged with 15 corporate allies across social media and marketing channels to raise awareness and fundraise for melanoma. Several high-profile cause marketing campaigns enabled us to raise nearly \$700,000 for our research program while extending our reach and engagement across social media platforms.

Sports Authority

For the fifth year in a row, Sports Authority executed a round-up at checkout program in stores during the month of May, generating nearly \$300,000 for MRA, bringing the total raised over five years to nearly \$1.2 million. The campaign took place in Sports Authority stores across the US and expanded to Puerto Rico this year for the first time. Stores housed important educational information about the risks associated with melanoma and recommendations on how shoppers can protect their skin.

Neiman Marcus Camp Gorgeous

On the heels of Melanoma Awareness Month, Neiman Marcus partnered with 17 luxury beauty brands during its annual Camp Gorgeous promotion, which features the summer's must-have beauty essentials. The participating brands, whose products include SPF skincare items, self-tanners, and sunscreens, donated 10% of the net proceeds to MRA. As a statement of support, Neiman Marcus matched their donations dollar-for-dollar, raising \$100,000 in total.

Lands' End

During the summer, Lands' End designed an exclusive Melanoma Research Alliance monogrammed tote with essentials for the family including two UPF 50 swim tees, a beach blanket, and scarf, with 10% of the tote proceeds benefiting MRA. In conjunction with the tote promotion, Lands' End also launched a social media campaign asking followers to post photos tagged with #LandsEndSunSavvy showing how they stay safe from the sun's rays.

L'Oréal Paris #ItsTHATWorthIt Campaign

Throughout the summer months, L'Oréal Paris' It's THAT Worth It campaign encouraged people to share images and videos using SPF or sunless tanner to protect their skin. For every social share, L'Oréal Paris donated \$1 to MRA, up to \$250,000.



Fundraising Events



Leveraged Finance Fights Melanoma

On May 19, 2015, nearly 1,000 people from the leveraged finance community gathered at Rockefeller Center to support MRA, with Carl Icahn serving as keynote speaker. This fourth annual event raised more than \$1.5 million for MRA's research portfolio. In support of early detection, hundreds of attendees also pledged to get a skin check within the next six months.

Benefit Dinner Hosted by Sotheby's

On October 29, 2015, supporters of MRA raised \$5.8 million to fund world-class melanoma research at this fourth biennial benefit dinner. Set against the backdrop of Sotheby's New York art collection, the pinnacle of the evening was the live auction of Young Investigator Awards, which aim to attract the brightest minds and innovative research to the field of melanoma research.

Education and Outreach

FDA Briefing

In June, MRA spearheaded a briefing with FDA leaders involved in approving new products and diagnostics to update them on the latest clinical research news and challenges for the melanoma community. MRA's scientific staff were joined by members of the Medical Advisory Panel to provide an overview of the current landscape.



Patient Education and Engagement

With the pace of scientific discovery evolving rapidly, patients with advanced melanoma are now faced with many treatment options – a welcome change from just a few years ago. Yet with all the change comes a lot of uncertainty about the best course of treatments, so MRA has continued to provide unbiased information on the latest therapies and treatments in development. With the goal of arming patients and caregivers with information to take an active role in their care, the patient engagement activities aim to translate the complex, scientific advances into easily understood, actionable information for patients.



Supporters and Financials



Donors and Supporters

Reflects Total Giving as of 12/31/2014

↑ \$500,000

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Christie's
Credit Suisse
Ellen and Gary Davis Foundation
Amanda and Jonathan Eilian
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Jami Gertz and Tony Ressler
Susan and John Hess
L'Oréal Paris

Nancy and Howard Marks
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Saban Family Foundation
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Sotheby's
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Merryl and James Tisch
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Wachtell, Lipton, Rosen & Katz

\$250,000-\$499,999

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SkinCeuticals
The Viola Fund

\$100,000-\$249,999

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\$50,000-\$99,999

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Daiichi Sankyo
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LUNGevery Foundation
Mizuho Securities USA, Inc.
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\$25,000-\$49,999

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HSBC Bank
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Ashley Leeds and Christopher Harland
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Alison Mass and Sal Bommarito
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Natixis Global Asset Management
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\$10,000-\$24,999

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 Paige Jansen
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Director of the Melanoma Program, Kimmel Cancer Center at Johns Hopkins University

Kamyab Hashemi-Nejad, Treasurer

Director of Finance, Milken Institute

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Senior Policy Advisor, Liberty Partners Group LLC
Former U.S. Senator

Committees

Scientific Advisory Panel (2015)

The Scientific Advisory Panel advises the MRA leadership team on scientific matters and policies of MRA, including research needs and opportunities that may be targeted for funding and planning scientific symposia.

Suzanne Topalian, M.D., Chair

Johns Hopkins University School of Medicine

Michael Giordano, M.D.

Bristol-Myers Squibb

Neal Rosen, M.D., Ph.D.

Memorial Sloan Kettering Cancer Center

James Allison, Ph.D.

University of Texas MD Anderson Cancer Center

Allan Halpern, M.D.

Memorial Sloan Kettering Cancer Center

Steven Rosenberg, M.D.

National Cancer Institute

** Dr. Rosenberg serves on the MRA Scientific Advisory Panel in his personal capacity.*

Boris Bastian, M.D.

University of California, San Francisco

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GlaxoSmithKline

Eric Rubin, M.D.

Merck Research Laboratories

Gideon Bollag, Ph.D.

Plexxikon, Inc.

Jeffrey Legos, Ph.D.

Novartis Pharmaceuticals Corporation

Ellen Sigal, Ph.D

Friends of Cancer Research

Lynda Chin, M.D.

University of Texas System

Richard Marais, Ph.D.

Cancer Research UK Manchester Institute

Steven Stein, M.D.

Incyte

Glenn Dranoff, M.D.

Novartis Institutes for BioMedical Research

Ira Mellman, Ph.D.

Genentech

Michael Weber, Ph.D.

University of Virginia

Richard Gaynor, M.D.

Eli Lilly and Company

David Reese, M.D.

Amgen, Inc.

Grant Review Committee (2015)

The Grant Review Committee provides scientific merit-based peer review of research proposals submitted to MRA. The committee also advises MRA on other scientific matters as requested.

Levi Garraway, M.D., Ph.D., Chair
Dana-Farber Cancer Institute

Antoni Ribas, M.D., Ph.D., Co-Chair
University of California, Los Angeles

Andrew Aplin, Ph.D.
Thomas Jefferson University

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Yale School of Medicine

Steven Burakoff, M.D.
Icahn School of Medicine at Mount Sinai

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Memorial Sloan Kettering Cancer Center

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VU University Medical Center, Amsterdam

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Massachusetts General Hospital

Keith Flaherty, M.D.
Massachusetts General Hospital

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Stanford University

Grant McArthur, Ph.D
Peter MacCallum Cancer Centre

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University of Utah

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Prostate Cancer Foundation

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Johns Hopkins University School of Medicine

Jennifer Wargo, M.D.
University of Texas MD Anderson Cancer Center

Jeffrey Weber, M.D., Ph.D.
NYU Langone Medical Center

Medical Advisory Panel (2015)

The Medical Advisory Panel advises the MRA leadership team on medical matters and policies including clinical research needs and opportunities, clinical regulatory and policy initiatives, and public education about melanoma.

Dermatology

David Fisher, M.D., Ph.D.
Massachusetts General Hospital
Harvard Medical School

Sancy Leachman, M.D., Ph.D.
Oregon Health and Science University

Roger Lo, M.D., Ph.D.
University of California, Los Angeles

David Polsky, M.D., Ph.D.
NYU Langone Medical Center

Susan M. Swetter, M.D.
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Medical Oncology

Michael Atkins, M.D.
Georgetown University

Paul Chapman, M.D.
Memorial Sloan Kettering Cancer Center

Thomas Gajewski, M.D., Ph.D.
University of Chicago

F. Stephen Hodi, M.D.
Harvard Medical School
Dana-Farber Cancer Institute

Patrick Hwu, M.D.
The University of Texas MD Anderson Cancer Center

Patricia LoRusso, D.O.
Yale Cancer Center

Kim Margolin, M.D.
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University of California, Los Angeles

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NYU Langone Medical Center

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Howard Kaufman, M.D.
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Suzanne Topalian, M.D.
Johns Hopkins University School of Medicine

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Logan Downey
Director of Marketing and Development

Jennifer Engel
Development Manager, Foundations and Campaigns

Rachel Gazzero
Database Manager, CRM and Donor Communications

Lauren C. Leiman
Senior Advisor

Randy Marsh
Executive and Operations Manager

Louise M. Perkins, Ph.D.
Chief Science Officer

Tasheema Prince
Scientific Program Manager

Statement of Financial Position

Thanks to the generous financial support of MRA's founders for administrative and fundraising expenses, 100 percent of donations to MRA directly support melanoma research. The independently audited financial statements of the Melanoma Research Alliance Foundation form the basis of the following information.

December 31, 2014
With Summarized Totals at December 31, 2013

Assets	2014			Total 2013
	Unrestricted	Temporarily Restricted	Total	
Cash and Cash Equivalents	\$13,143,347	\$3,073,360	\$16,216,707	\$14,314,859
Contributions Receivable (Net)	-	14,958,422	14,958,422	21,158,458
Prepaid Expenses and Other Assets	37,421	-	37,421	50,739
Prepaid and Equipment (Net)	30,836	-	30,836	41,846
Total Assets	\$13,211,770	\$18,031,782	\$31,243,552	\$35,565,902
Liabilities and Net Assets				
Liabilities				
Accounts Payable and Accrued Liabilities	\$139,129	-	\$139,129	\$218,230
Deferred Revenue	152,500	-	152,500	120,000
Due to Affiliate	-	-	-	1,684
Total Liabilities	291,629	-	291,629	339,914
Net Assets				
Unrestricted	12,920,141	-	12,920,141	12,747,431
Temporarily Restricted	-	18,031,782	18,031,782	22,478,557
Total Net Assets	12,920,141	18,031,782	30,951,923	35,225,988
Total Liabilities and Net Assets	\$13,211,770	\$18,031,782	\$31,243,552	\$35,565,902

Statement of Activities

Year Ended December 31, 2014
With Summarized Totals for the Year Ended December 31, 2013

Revenues, Public Support and Other Income	2014			Total 2013
	Unrestricted	Temporarily Restricted	Total	
Contributions	\$3,538,446	\$2,474,365	\$6,012,811	\$8,112,598
Special Events (Net of Cost of Direct Donor Benefits of \$171,183)	1,248,723	-	1,248,723	7,283,318
Sponsorships	404,600	-	404,600	161,250
Interest Income	38,164	-	38,164	38,065
In-Kind Contributions	173,452	-	173,452	-
Other Income	147,143	-	147,143	-
Net Assets Released from:				
Purpose Restrictions	1,403,294	(1,403,294)	-	-
Time Restrictions	5,517,846	(5,517,846)	-	-
Total Revenues, Public Support and Other Income	12,471,668	(4,446,775)	8,024,893	15,595,231
Functional Expenses				
Program Services	11,216,208	-	11,216,208	9,650,631
Management and General	395,417	-	395,417	372,512
Fundraising	687,333	-	687,333	682,640
Total Functional Expenses	12,298,958	-	12,298,958	10,705,783
Change in Net Assets	172,710	(4,446,775)	(4,274,065)	4,889,448
Net Assets - Beginning of Year	12,747,431	22,478,557	35,225,988	30,336,540
Net Assets - End of Year	\$12,920,141	\$18,031,782	\$30,951,923	\$35,225,988