



ELSA U. PARDEE FOUNDATION

■ 2019 ANNUAL REPORT ■

Fighting Cancer Every Day

OFFICERS AND TRUSTEES

Gail E. Lanphear	President
Lisa J. Gerstacker	Vice President, Asst. Treasurer
Michael Woolhiser	Vice President
William C. Lauderbach.....	Treasurer
Laurie G. Bouwman	Secretary
Alan W. Ott.....	Trustee
Bill Schuette.....	Trustee
William G. Schuette.....	Trustee
Andreas Teich	Trustee
Mary M. Neely.....	Director Emeritus
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Kathy McDonald, Staff Assistant	

THE MEDICAL COMMITTEE

Michael Woolhiser, Ph.D. (Chairman)
Jamie K. Alan, PharmD, Ph.D.
Darrell R. Boverhof, Ph.D.
Daniel P. Griffin, Ph.D.
Brian B. Gourlie, Ph.D.
Paal Klykken, Ph.D.
Matthew J. LeBaron, Ph.D.
Haritha G. Reddy, M.D.
Leigh Klaus Swartz, M.D.
Rosalyn M. Sweeting, Ph.D.
Bing Yang, Ph.D.

PURPOSE OF THE FOUNDATION

The Elsa U. Pardee Foundation was established in 1944 under the terms of the will of its namesake, whose life was taken by cancer on October 2, 1944. Mrs. Pardee provided a \$1,000,000 trust fund “for the promotion of the control and cure of cancer.” She directed that this bequest be used to support research in the field of cancer and to provide for others the advantages of knowledge and techniques still undiscovered in the treatment of cancer.

Cover Photo

Elsa U. Pardee with her husband, James T. Pardee, former board chairman of The Dow Chemical Company.

PRESIDENT'S LETTER

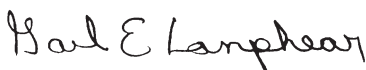
It is my honor to dedicate this 2019 annual report to our esteemed trustee Alan J. Ott. Mr. Ott, who passed away in January of 2020, was a foundation member for 31 years and served as foundation treasurer for 25 of those years. Sharing his financial, community and organizational expertise, Mr. Ott carefully developed the solid financial infrastructure upon which this foundation currently stands. Carl Gerstacker, the foundation's original treasurer and nephew of our founder, chose his successor. His trust in Alan was unwavering. The ensuing years have borne out the wisdom of his decision. Since Mr. Gerstacker's death in 1995, Mr. Ott worked tirelessly to ensure that the foundation's financial assets and philanthropic endeavors remained secure and prudent. His dedicated efforts have ensured the foundation's success in carrying out the mission of our founder, Elsa U. Pardee.

Since the establishment of the Pardee Foundation in 1944, it has focused on two primary goals: 1) funding for cancer research and 2) financial assistance to defray treatment costs for victims of cancer. 2019 brought unique opportunities to award grants to innovative research initiatives and to mitigate the burdens on families who become financially vulnerable because of the overwhelming costs of cancer treatment.

Our Medical Review Committee committed countless volunteer hours evaluating grant requests and making prudent decisions regarding each request. Special thanks to Drs. Haritha Reddy and Leigh Klaus Swartz, Pardee Fellows from the University of Michigan, for adding their expertise to the committee's evaluation process and decisions. 298 grant requests were reviewed in 2019, 17 were funded for a total of \$2,523,717. Awards included grants to The University of Minnesota, Mayo Clinic, Duke University, Karmanos Cancer Institute/Wayne State University and Idaho State University.

Accolades are due our dedicated volunteer Pardee Cancer Treatment Fund board members. These boards govern the process of evaluation and decision making regarding assistance to cancer victims in Bay, Clare, Gratiot, Isabella and Midland/ Gladwin Counties in Michigan and Brazoria County in Texas. Treatment Fund staff members deserve equal commendation for their dedication and outstanding efforts to serve those afflicted with cancer. Nearly \$1,000,000 was granted to assist more than 750 cancer patients in 2019. It is a joy to observe the innovative strategies our staff and board have developed to maximize the funding allocated each year.

Sincerely,



Gail E. Lanphear
President

Grants Made By The Elsa U. Pardee Foundation For the Year Ended December 31, 2019

Recipient and Purpose	Amount
University of Alabama, Birmingham – for the study of targeting ncRNA as a curative therapy for metastatic breast cancer	138,939
Baylor College of Medicine – for the study of RAF inhibition as a novel mechanism for treating neuroblastoma	80,727
Boston University – for the study of a single cell RNA-sequence analysis of tumor-immune microenvironment in stage I non-small cell lung cancer patients	166,932
Central Michigan University – for the study of UNK expression and timing of breast cancer recurrence	171,061
Duke University – for immune surveillance in obesity-associated cancer	174,925
University of Florida – for the study of targeting NFIB-MAST1 signaling in cisplatin-resistant small cell lung cancer	158,377
Idaho State University – for targeting sphingolipid metabolism in synovial sarcoma	97,927
Karmanos Cancer Institute/Wayne State University – for the study of RNA methyltransferase CMTR1 regulates tumor immune microenvironment in breast cancer: molecular mechanism and therapeutic potential	158,258
Mayo Clinic – for the study of the guanylyl cyclase A receptor activator ZD100 – a novel therapeutic agent in multiple myeloma	158,919
Memorial Sloan Kettering Cancer Center – for exercise therapy in lung cancer Prevention and treatment	99,876
Midland Area Community Foundation	1,000,000
University of Minnesota – for the study of combating lung cancer resistance to EGFR targeted therapy	164,367
University of Michigan – for support of a medical oncology fellowship training program	150,000
MidMichigan Medical Center – For continuation of the cancer registry (\$75,000); for the memorial lectureship program (\$5,000)	80,000
Mount Sinai School of Medicine – for alterations in microtubule dynamics: towards a personalized anti-microtubule therapy for breast cancer	146,234
Northwestern University – for novel targeted combination therapies based on PIM kinase inhibition	152,174
University of Notre Dame – for a study to develop novel PYGO2 inhibitors with anti-tumor activity	147,775
Pardee Cancer Treatment Association of Greater Brazosport, TX – For a program supporting the cure and control of cancer	50,000
Pardee Cancer Treatment Fund of Bay County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County	150,000
Pardee Cancer Treatment Fund of Clare County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Clare County	200,000

Pardee Cancer Treatment Fund of Gratiot County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Gratiot County	200,000
Pardee Cancer Treatment Fund of Isabella County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Isabella County	225,000
University of Texas Health Science Center – for novel targeted combination Therapy for the treatment of therapy resistant breast cancer	169,373
Virginia Commonwealth University – for targeting miR-204-5p suppresses the tumorigenesis and metastasis of head and neck cancer	186,553
Washington University, St. Louis – for the study of targeting chemotherapy Resistance in SETD2-mutant glioblastoma	151,300
Council of Michigan Foundations	10,100
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Total Grants	\$4,588,817
Grant funds returned	(99,018)
Administrative expense	84,003
Federal Excise tax	28,000
Other Taxes	4,150
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TOTAL DISBURSEMENTS	\$4,571,682

ELSA U. PARDEE FOUNDATION

Midland, Michigan

Statement of Assets, Liabilities and Net Assets – Modified Cash Basis

December 31, 2019

Assets

Cash and cash equivalents	\$ 10,533,600
Marketable securities (at fair market value):	
Stocks	59,513,302
Corporate bonds	5,384,276
Government bonds	14,566,599
Mutual funds	3,322,334
Total marketable securities	<u>82,786,511</u>
Limited partnerships	—
Prepaid federal excise tax	16,580
Total assets	<u>\$ 93,336,650</u>

Liabilities and net assets

Liabilities

Grants payable	\$ —
Total liabilities	\$ —

Unrestricted net assets 93,336,650

Total liabilities and unrestricted net assets \$ 93,336,650

Statement of Revenue, Expenses, and Changes in Net Assets – Modified Cash Basis

Year ended December 31, 2019

Revenues and gains (losses)

Interest	\$ 580,792
Dividends	1,687,154
Net realized and unrealized gain on investments	11,170,774
Gains from limited partnerships	—
Total revenue and gains (losses)	<u>(8,061,944)</u>

Grants

Grants authorized:

Grant payments made	4,588,817
Grant funds returned	(99,018)
Increase (decrease) in grants authorized but unpaid	—
Total grants	<u>4,489,799</u>

Other expenses

Administrative	84,003
Federal excise taxes	28,000
Foreign tax expense	11,658
Other taxes	4,510
Investment expenses	317,754
Total other expenses	<u>88,514</u>
Total grants and other expenses	<u>4,578,312</u>
Decrease in unrestricted net assets	<u>8,516,429</u>

Unrestricted net assets at beginning of period 84,820,222
Unrestricted net assets at end of period \$ 93,336,650

GRANT APPLICATION PROCEDURE

The Elsa U. Pardee Foundation operates under the laws of the State of Michigan, with headquarters in Midland, Michigan. Since its establishment (the Articles of Incorporation were filed December 28, 1944), the trustees have been responsible for allocating the funds to the best uses for which the late Mrs. Pardee intended them.

The Foundation does not directly administer the programs which it supports. The recipients are asked to submit yearly progress reports and a financial accounting concerning the expenditures of the research grant.

Grants are limited under the terms of the charter to the cure and control of cancer, and in general do not provide for building funds, equipment (except that used in a specific project), or fund-raising campaign contributions.

The Elsa U. Pardee Foundation provides support for research directed towards the detection, treatment, and cure of cancer. Priority is given to researchers at non-profit institutions in the United States who are new to the field of cancer research, or to established research investigators examining new approaches to cancer cure.

An attempt is made to initiate several new projects each year, as other projects are concluded. The Foundation particularly welcomes innovative, small-scale, short-term projects which may be difficult to fund elsewhere until some interesting results are obtained.

Elsa U. Pardee Foundation
P.O. Box 2767
Midland, Michigan 48641-2767

Telephone: (989) 832-3691

Website: www.pardeefoundation.org

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Correspondence may be addressed to:

THE ELSA U. PARDEE FOUNDATION

P.O. Box 2767

Midland, MI 48641-2767

Phone: 989.832.3691

Fax: 989.832.8842

Website: www.pardeefoundation.org