



ELSA U. PARDEE FOUNDATION

■ 2023 ANNUAL REPORT ■

Fighting Cancer Every Day

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William G. Schuette.....	Trustee
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THE MEDICAL COMMITTEE

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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

2023 was a seminal year for the Pardee Foundation. Years end marked the completion of The Elsa U. and James T. Pardee Cancer Wellness Center at MyMichigan Health Center in Midland, Michigan. This naming honors the Pardee's strong civic and philanthropic impact on the Midland area in the 20th century that still resonates today. Elsa Pardee willed funding for the control and cure of cancer that established the Elsa U. Pardee Foundation in 1944. She and her husband both lost their lives to cancer in the 1940's, but the efforts to control and cure cancer continue through the work of her Foundation. The Pardee Foundation thus far has donated \$2,250,000 to the Pardee Cancer Wellness Center.

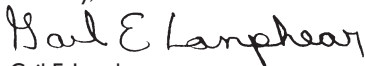
A primary focus for Pardee funding is cancer research. Our stellar Medical Committee members donated their time and expertise to evaluate the hundreds of grant requests this year. Communication to the foundation from grant recipients outlining progress toward improved treatment, remind us how important these projects are. Research is focused on many diverse types of cancer. \$2,900,000 was granted to 19 research projects in 2023. The Foundation is also proud to have supported two post graduate research positions at the University of Michigan.

A second major focus is the funding for treatment costs in seven counties. My mother, Elsa G. Allen, insisted that the Foundation ensure that patients who could not afford cancer treatment costs would receive financial assistance. The first of the Pardee Treatment Funds was established in Midland in 1951 to meet this critical need. In 2023, we were excited to add a seventh county in Michigan. Arenac County will now be served by the Bay County Treatment Fund. Bay/Arenac, Clare, Gratiot, Isabella and Midland/Gladwin Counties in Michigan and Brazosport County in Texas are currently served by these Funds. \$660,000 was given to the treatment funds this year.

Midland area projects included a tumor registry and an annual cancer lecture, as well as funding for MyMichigan Health cancer projects.

Heartfelt thanks go to our generous, dedicated volunteer trustees and staff; and to all individuals whose efforts make a difference in the lives of victims of cancer and their families.

Sincerely,



Gail E. Lanphear
President

Grants Made By The Elsa U. Pardee Foundation For the Year Ended December 31, 2023

Recipient and Purpose	Amount
Baylor College of Medicine Therapeutic targeting of heterotypic tumor cell networks in breast cancer metastasis	\$87,137.00
Boston Children's Hospital Investigating the interactions between brain cancer cells, neurons, and microglia in human brain-tumor organoids	147,210.50
Case Western Reserve University Multi-Criteria Biocomputational Cell Therapy Strategy Against AYA Osteosarcoma	165,014.00
Central Michigan University Engineered Bioluminescent Kinase Sensor (BlinKS) to dynamically control Glioblastoma tumor growth	154,008.00
Council of Michigan Foundations	10,900.00
Loyola University Chicago Health Science Campus Identifying metabolic vulnerabilities in metastatic pancreatic cancer Microenvironment	90,615.61
Midland Area Community Foundation	86,311.00
MyMichigan Health For construction of the new Cancer Treatment Center at MyMichigan	750,000.00
MyMichigan Health Continuation of the cancer registry and memorial lectureship program	80,000
Oregon Health and Science University Foundation Elucidating the Role of Skin Resident B Cells in Cancer	108,294.00
Pardee Cancer Treatment Association of Greater Brazosport, TX Supporting the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Greater Brazosport County	50,000.00
Pardee Cancer Treatment Fund of Bay County Supporting the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County	100,000.00
Pardee Cancer Treatment Fund of Clare County Supporting the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County	75,000.00
Pardee Cancer Treatment Fund of Gratiot County Supporting the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County	185,000.00
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 Bay County	250,000.00
Rutgers Biomedical and Health Sciences Role of Gut Microbiome in Therapeutic Resistance of KRAS and BRAF Mutant Colorectal Cancer	180,587.00
The Pennsylvania State University College of Medicine Personalized cancer vaccines for colorectal cancer patients using liquid biopsies	156,422.00
The Regents of the University of California, Irvine Campus Linking oxidative metabolism to metastasis in triple negative breast cancer stem cells	112,930.00
The University of Chicago Semaphorin signaling as a novel therapeutic target in T-lineage acute lymphoblastic leukemia	137,543.00
The University of Michigan Support of a medical oncology fellowship training program	230,000.00
The University of Texas at Austin Targeting Ferroptosis in Pancreatic Cancer	95,612.00

The University of Texas Foundation fbo UT M D Anderson Cancer Center	105,000.00
Targeting valine dependency in T cell malignancies	
Troy University	95,000.00
Foxi3 Regulation of Prostate Cancer Metastasis within the Tumor Microenvironment	
University of California Irvine	179,534.00
CDK9 inhibitor for treatment of VHL-deficient kidney cancer	
University of Illinois at Urbana-Champaign	173,665.00
Use of preclinical models for the implementation of more precise radiotherapeutic approaches in glioblastoma	
University of Kentucky Research Foundation	150,248.00
ICOSL Reverse Signaling Orchestrates Macrophage Programming in Pancreatic Adenocarcinoma	
University of Miami	135,800.00
Targeting uveal melanoma with novel therapeutic approaches	
University of Miami Miller School of Medicine	174,952.00
Targeting Epigenetic Regulators of Endogenous Retroviruses to potentiate Immunotherapy for Glioblastoma	
University of Pittsburgh	166,796.00
Cell cycle plasticity in breast cancer	
Weill Cornell Medicine	160,000.00
First-in-class small molecule LAG-3 inhibitors for non-small lung cancer therapy	
Weill Cornell Medicine	102,908.00
Targeting MYC signaling to improve immunotherapy-based strategies for Richter's syndrome	
Total Grants	\$4,696,487.11
Grant Funds Returned	(143,228.94)
Administrative expense	135,568.00
Decrease in grants authorized but unpaid	(1,100,000.00)
Other taxes	1,669.00
TOTAL DISBURSEMENTS	\$3,453,258.17

ELSA U. PARDEE FOUNDATION

Midland, Michigan

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

December 31, 2023

Assets

Cash and cash equivalents	\$ 7,700,451
Marketable securities (at fair market value):	
Stocks	65,785,692
Corporate bonds	8,133,085
Government bonds	9,926,574
Mutual Funds	2,512,916
Total marketable securities (at fair market value)	<u>86,358,267</u>
Limited partnerships	280,220
Total assets	<u>\$ 94,338,938</u>

Liabilities

Grants payable	750,000
Federal excise tax payable	2,015
Total liabilities	<u>\$ 752,015</u>

Net Assets

Net assets without donor restrictions	93,586,923
Total liabilities and net assets	<u>\$ 94,338,938</u>

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

Year ended December 31, 2023

Revenue and gains (losses)

Investment return:	
Interest	\$ 826,275
Dividends	1,328,275
Net realized and unrealized losses on investments	11,194,269
Loss from limited partnerships	(4,996)
Foreign tax expense	(13,347)
Investment expense	(417,757)
Federal excise taxes	(31,000)
Total investment return	<u>12,881,719</u>
Total revenue and gains	<u>\$ 12,881,719</u>

Grants

Grants authorized:	
Grant payments made	4,696,487
Decrease in grants authorized but unpaid	(1,100,000)
Grants funds returned	(143,229)
Total grants	<u>\$ 3,453,258</u>

Other expenses

Administrative	135,568
Other taxes	1,669
Total other expenses	<u>137,237</u>
Total grants and other expenses	<u>3,590,495</u>
Change in net assets without donor restrictions	9,291,224
Net assets without donor restrictions at beginning of period	84,295,699
Net assets without donor restrictions at end of period	<u>\$ 93,586,923</u>

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.

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