

THE OVARIAN CANCER RESEARCH FUND, INC.

Financial Statements

For the Years Ended December 31, 2012 and 2011

**THE OVARIAN CANCER RESEARCH FUND, INC.
For the Years Ended December 31, 2012 and 2011**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Ovarian Cancer Research Fund, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Ovarian Cancer Research Fund, Inc (the "Fund"), which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Ovarian Cancer Research Fund, Inc. as of December 31, 2012 and 2011, and the changes 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.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
May 6, 2013

THE OVARIAN CANCER RESEARCH FUND, INC.
Statements of Financial Position
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Assets:		
Cash and cash equivalents	\$ 7,171,013	\$ 7,029,022
Certificates of deposit	-	239,429
Investments at fair value	<u>23,621,422</u>	<u>20,520,638</u>
Receivables:		
Contributions receivable	516,840	705,131
Accrued interest	<u>61,864</u>	<u>107,841</u>
Total receivables	<u>578,704</u>	<u>812,972</u>
Prepaid expenses	24,422	21,627
Fixed assets net of accumulated depreciation of \$70,869 and \$64,405 at December 31, 2012 and 2011, respectively	2,443	8,907
Security deposits	<u>18,583</u>	<u>18,583</u>
	<u>45,448</u>	<u>49,117</u>
Total assets	<u>\$ 31,416,587</u>	<u>\$ 28,651,178</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accrued expenses	\$ 52,380	\$ 38,112
Deferred event income	24,947	20,000
Grants payable	<u>11,320,756</u>	<u>9,599,859</u>
Total liabilities	<u>11,398,083</u>	<u>9,657,971</u>
Net assets:		
Unrestricted	<u>20,018,504</u>	<u>18,993,207</u>
Total net assets	<u>20,018,504</u>	<u>18,993,207</u>
Total liabilities and net assets	<u>\$ 31,416,587</u>	<u>\$ 28,651,178</u>

See notes to financial statements.

THE OVARIAN CANCER RESEARCH FUND, INC.
Statements of Activities
For the years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Revenue and support:		
Contributions	\$ 6,451,986	\$ 8,784,058
Special events:		
Special events revenue	1,538,978	2,065,721
Less direct expense	<u>(1,538,978)</u>	<u>(2,065,721)</u>
Net special events revenue	<u>-</u>	<u>-</u>
Other revenue:		
Interest and dividend income	776,509	790,751
Contributed services	457,127	149,609
Gain on sales of investments	1,008,702	375,244
Unrealized gain (loss) in market value of investments	<u>373,195</u>	<u>(595,496)</u>
Total other revenue	<u>2,615,533</u>	<u>720,108</u>
Total revenue and support	<u>9,067,519</u>	<u>9,504,166</u>
Expenses:		
Program services:		
Research and education	<u>6,775,131</u>	<u>6,433,565</u>
Supporting services:		
Fundraising	695,761	632,772
General and administrative	<u>571,330</u>	<u>520,119</u>
Total supporting services	<u>1,267,091</u>	<u>1,152,891</u>
Total expenses	<u>8,042,222</u>	<u>7,586,456</u>
Change in net assets	1,025,297	1,917,710
Net assets:		
Beginning of year	<u>18,993,207</u>	<u>17,075,497</u>
End of year	<u>\$ 20,018,504</u>	<u>\$ 18,993,207</u>

See notes to financial statements.

THE OVARIAN CANCER RESEARCH FUND, INC.
Statements of Functional Expenses
For the years ended December 31, 2012 and 2011

	2012				2011			
	Program Services		Supporting Services		Program Services		Supporting Services	
	Research and Education		Fundraising	General and Administrative	Research and Education		Fundraising	General and Administrative
		Total				Total		
Salaries	\$ 240,253	\$ 821,378	\$ 336,765	\$ 244,360	\$ 211,518	\$ 821,378	\$ 355,130	\$ 218,239
Payroll taxes	18,966	64,841	26,585	19,290	17,981	64,841	30,192	18,549
Education grants	125,000	125,000	-	-	244,000	125,000	-	-
Research grants and allocations	5,809,721	5,809,721	-	-	5,686,037	5,809,721	-	-
Printing	63,917	129,685	62,511	3,257	33,951	129,685	58,328	6,104
Postage	5,362	30,621	25,259	-	4,484	30,621	20,736	-
Travel and entertainment	15,458	17,855	738	1,659	13,728	17,855	706	3,740
Rent	33,141	113,304	46,455	33,708	12,865	113,304	21,601	13,271
Insurance	2,777	9,495	3,893	2,825	2,808	9,495	4,715	2,897
Employee benefits	30,092	102,880	42,181	30,607	22,774	102,880	38,239	23,492
Office expense	5,741	19,629	8,048	5,840	6,120	19,629	10,275	6,313
Advertising	311,702	398,182	77,925	8,555	134,048	398,182	29,922	-
Professional fees	65,509	111,471	-	45,962	24,405	111,471	540	41,500
Credit card charges	-	25,254	25,254	-	-	25,254	19,029	-
Investment fees	-	105,276	-	105,276	-	105,276	-	132,357
Filing fees	-	13,460	-	13,460	-	13,460	-	6,639
Temporary help	-	16,129	-	16,129	-	16,129	-	14,444
Internet and communications	47,367	115,782	40,147	28,268	18,256	115,782	43,359	18,842
Miscellaneous	125	12,259	-	12,134	590	12,259	-	13,732
Total expenses	\$ 6,775,131	\$ 8,042,222	\$ 695,761	\$ 571,330	\$ 6,433,565	\$ 8,042,222	\$ 632,772	\$ 520,119
Percentage of total expenses	84.24%	100.00%	8.65%	7.10%	84.80%	100.00%	8.34%	6.86%
								100.00%

See notes to financial statements.

THE OVARIAN CANCER RESEARCH FUND, INC.
Statements of Cash Flows
For the years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,025,297	\$ 1,917,710
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,464	8,896
Gain on sales of investments	(1,008,702)	(375,244)
Unrealized (gain) loss in market value of investments	(373,195)	595,496
(Increase) decrease in operating assets:		
Contributions receivable	188,291	(348,898)
Accrued interest receivable	45,977	(1,541)
Prepaid expenses	(2,795)	65,099
Increase (decrease) in operating liabilities:		
Accrued expenses	14,268	20,190
Deferred event income	4,947	(303,000)
Grants payable	<u>1,720,897</u>	<u>2,005,776</u>
Net cash provided by operating activities	<u>1,621,449</u>	<u>3,584,484</u>
Cash flows from investing activities:		
Purchase of investments	(24,733,768)	(10,485,806)
Proceeds from sale of investments	<u>23,254,310</u>	<u>8,598,809</u>
Net cash (used in) investing activities	<u>(1,479,458)</u>	<u>(1,886,997)</u>
Net increase in cash and cash equivalents	141,991	1,697,487
Cash and cash equivalents:		
Beginning of year	<u>7,029,022</u>	<u>5,331,535</u>
End of year	<u>\$ 7,171,013</u>	<u>\$ 7,029,022</u>

See notes to financial statements.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements
December 31, 2012 and 2011

Note 1 - Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The Ovarian Cancer Research Fund, Inc. (the "Fund") is a corporation which was organized in the State of New York as a not-for-profit entity on December 8, 1994. The Fund previously operated as the Ann Schreiber Ovarian Cancer Research Fund Inc., and adopted its present name on March 7, 1996.

The Fund's two main goals are research and education. The Fund underwrites laboratory and clinical investigations to aid in the formulation of new diagnostic and treatment programs as well as research towards the ultimate conquest of ovarian cancer. The Fund is also developing and supporting programs to educate therapists, patients and their loved ones in understanding the disease and its treatment.

Basis of Presentation

The Fund reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

As of September 17, 2010, New York State adopted the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The adoption of the NYPMIFA did not have a significant effect on the Fund's operations.

Use of Estimates

The Fund's management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that management uses.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less.

Certificates of Deposit

Certificates of deposit are stated at cost which approximates fair value.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

**Note 1 - Nature of Operations and Summary of Significant Accounting Policies
(Continued)**

Investment Valuation and Income Recognition

Investments in common stock, preferred stock, corporate bonds and government bonds are stated at fair value as determined by quoted market prices. Investments in mutual funds are stated at the net asset value of the shares held by the Fund at year end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of Fair Value Measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Promises to Give

Unconditional promises to give are recognized as revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Contributions Receivable

The Fund carries its contributions receivable at cost, less an allowance for doubtful accounts as needed. On a periodic basis, the Fund evaluates its contributions receivable and establishes an allowance for doubtful accounts, when deemed necessary, based on its history of past write-offs and collections and current credit conditions. The Fund expects to collect contributions receivable within one year.

Fixed Assets

Depreciation of fixed assets is provided on the straight-line method over the estimated useful life of five years.

Grants Payable

Grants payable are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions. At December 31, 2012 and 2011, grants payable are expected to be paid within three years.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

**Note 1 - Nature of Operations and Summary of Significant Accounting Policies
(Continued)**

Contributions of Securities

Contributions of securities are recorded at fair value at the date of contribution.

Advertising Costs

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Contributed Services

Contributed services are recognized if the services received: (a) create or enhance long-lived assets or (b) required specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

The Fund recognizes contributed services for advertising services, professional fees and internet and communications that were utilized principally in the Fund's program operations during the years ended December 31, 2012 and 2011. These contributed services have been recorded at their approximate fair value. Contributed services for the years ended December 31, 2012 and 2011 totaled \$457,127 and \$149,609, respectively.

Income Taxes

The Fund files an annual Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service (the "IRS"). At December 31, 2012, the Fund's Form 990s for the years 2009 through 2012 remain eligible for examination by the IRS.

The Fund is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

**Note 1 - Nature of Operations and Summary of Significant Accounting Policies
(Continued)**

Subsequent Events

The Fund has evaluated subsequent events and transactions through May 6, 2013, the date that the financial statements were available to be issued.

Note 2 - Concentrations of Credit Risk

Financial instruments that subject the Fund to concentrations of credit risk include cash and accounts receivable. The Fund maintains an account at a money center, international banking institute, and its deposit balances may, at times, exceed federally insured limits. The Fund has not experienced any losses in these accounts.

Note 3 - Fixed Assets

Fixed assets at cost as of December 31, 2012 and 2011, are summarized as follows:

	<u>2012</u>	<u>2011</u>
Furniture and fixtures	\$ 13,212	\$ 13,212
Computer equipment	<u>60,100</u>	<u>60,100</u>
	73,312	73,312
Less: accumulated depreciation	<u>70,869</u>	<u>64,405</u>
Net fixed assets	<u><u>\$ 2,443</u></u>	<u><u>\$ 8,907</u></u>

Depreciation expense was \$6,464 and \$8,896 for the years ended December 31, 2012 and 2011, respectively.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Fund's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

Note 4 - Fair Value Measurements (Continued)

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Fund determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Fund's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Common and preferred stocks and U.S. treasuries are carried at fair value as determined by quoted market prices in active markets.

Investments in registered investment companies include mutual funds and exchange-traded funds. Mutual funds are stated at fair value based upon the net asset value of the shares held by the Fund at year end. Exchange-traded funds are stated at fair value based upon quoted market prices.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

Note 4 - Fair Value Measurements (Continued)

Corporate bonds and notes and debentures and municipal bonds are valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. If a pricing service determines they do not have sufficient independently verifiable information to determine a security's valuation, further attempts to value the issue are discontinued until ample information is received. Secondary pricing or generic pricing may be solicited from the same or other industry pricing service providers.

The valuation methods described in Note 1 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2012:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
Corporate bonds:				
Commodity	\$ 534,675	\$ -	\$ 534,675	\$ -
Other	1,934,510	-	1,934,510	-
	<u>2,469,185</u>	<u>-</u>	<u>2,469,185</u>	<u>-</u>
Common stock, preferred stock and mutual funds:				
U.S. Large cap	4,451,290	4,451,290	-	-
U.S. Mid cap	1,584,486	1,584,486	-	-
Euro Large cap	254,352	254,352	-	-
International	4,349,932	4,349,932	-	-
Public real estate	236,308	236,308	-	-
U.S. fixed income	6,511,860	6,511,860	-	-
Global fixed income	1,277,229	1,277,229	-	-
Commodities	505,596	505,596	-	-
Various sectors	1,981,184	1,981,184	-	-
	<u>21,152,237</u>	<u>21,152,237</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$23,621,422</u>	<u>\$21,152,237</u>	<u>\$ 2,469,185</u>	<u>\$ -</u>

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

Note 4 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2011:

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
Government bonds:				
Government securities	\$ 2,125,208	\$ -	\$ 2,125,208	\$ -
Municipal securities	<u>4,075,692</u>	<u>-</u>	<u>4,075,692</u>	<u>-</u>
	<u>6,200,900</u>	<u>-</u>	<u>6,200,900</u>	<u>-</u>
Corporate bonds:				
Preferred ("A" rated and above)	1,107,563	-	1,107,563	-
Other	<u>3,343,070</u>	<u>-</u>	<u>3,343,070</u>	<u>-</u>
	<u>4,450,633</u>	<u>-</u>	<u>4,450,633</u>	<u>-</u>
Common stock, preferred stock and mutual funds:				
Large cap value	537,645	537,645	-	-
Large cap growth	937,483	937,483	-	-
Large cap core (blended)	2,763,094	2,763,094	-	-
Small and mid cap core (blended)	1,200,016	1,200,016	-	-
International - developed markets	1,118,574	1,118,574	-	-
International - emerging markets	294,992	294,992	-	-
Public real estate	178,024	178,024	-	-
Commodities	85,900	85,900	-	-
Various sectors	<u>2,753,377</u>	<u>2,753,377</u>	<u>-</u>	<u>-</u>
	<u>9,869,105</u>	<u>9,869,105</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$20,520,638</u>	<u>\$ 9,869,105</u>	<u>\$10,651,533</u>	<u>\$ -</u>

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

Note 4 - Fair Value Measurements (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2012 and 2011, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5 - Special Events Revenue and Expenses

The excess of revenue from special events over the corresponding cost of direct benefits to donors is reported as unrestricted contribution revenue.

The following table provides the revenue, direct expenses, and the excess of revenue over expenses which have been reported as unrestricted contribution revenue, for each special event during the years ended December 31, 2012 and 2011:

	<u>For the Year Ended December 31, 2012</u>		
	<u>Revenue</u>	<u>Direct Expenses</u>	<u>Unrestricted Contribution Revenue</u>
Super Saturday	\$ 3,306,883	\$ 1,426,214	\$ 1,880,669
Triathlons	56,117	8,017	48,100
Ovarian Cycle	315,488	24,585	290,903
Other events	<u>784,773</u>	<u>80,162</u>	<u>704,611</u>
Total	<u>\$ 4,463,261</u>	<u>\$ 1,538,978</u>	<u>\$ 2,924,283</u>

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

Note 5 - Special Events Revenue and Expenses (Continued)

In addition to the \$2,924,283 listed above, the Foundation had non-special event contributions of \$3,527,703 for the year ended December 31, 2012.

	<u>For the Year Ended December 31, 2011</u>		
	<u>Revenue</u>	<u>Direct Expenses</u>	<u>Unrestricted Contribution Revenue</u>
Super Saturday	\$ 3,707,562	\$ 1,299,826	\$ 2,407,736
Triathlons	87,669	16,683	70,986
L'Oreal Event	2,233,668	540,215	1,693,453
Other events	<u>1,475,992</u>	<u>208,997</u>	<u>1,266,995</u>
Total	<u>\$ 7,504,891</u>	<u>\$ 2,065,721</u>	<u>\$ 5,439,170</u>

In addition to the \$5,439,170 listed above, the Foundation had non-special event contributions of \$3,344,888 for the year ended December 31, 2011.

Note 6 - Commitments and Contingent Liabilities

Leases

In April 2011, the Fund signed an amendment to its existing operating lease. The Fund relocated to a new location in the same building. The terms of the lease are through September 2018. The fixed monthly rent is \$9,321 with an annual increase of 2.25%.

At December 31, 2012, the Fund's aggregate future minimum annual rental commitment under noncancellable operating leases is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2013	\$ 115,866
2014	118,472
2015	121,138
2016	123,864
2017	126,651
Thereafter	<u>95,867</u>
Total	<u>\$ 701,858</u>

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2012 and 2011

Note 6 - Commitments and Contingent Liabilities (Continued)

Leases (Continued)

Total rent expense for the Fund was \$113,304 and \$47,737 for the years ended December 31, 2012 and 2011, respectively.

Note 7 - Retirement Plan

The Fund sponsors a defined contribution 401(k) plan (the "Plan") covering all eligible employees of the Fund. The Fund makes annual contributions to the Plan equal to a percentage determined by the Fund prior to the end of each year. The Fund made contributions of \$14,190 and \$14,276 for the years ended December 31, 2012 and 2011, respectively.