REACH FOR A CURE

2007 - 2008
ANNUAL REPORT

THE CARCINOID CANCER FOUNDATION™
The Board of Directors, the Medical Director and Advisors, Officers and the Staff of the Carcinoid Cancer Foundation would like to dedicate this Annual Report to the memory of David H. Polinger, who died July 1, 2007. Mr. Polinger was President of the Carcinoid Cancer Foundation since its inception in 1968. His devotion, friendship, and professionalism are greatly missed.
The Mission of the Carcinoid Cancer Foundation™ (CCF) is to educate healthcare professionals and the public regarding carcinoid and related neuroendocrine tumors (NETS) and to encourage and support research in these cancers. These initiatives will lead to earlier diagnosis, better care, the improvement of life for patients with carcinoid and other NETS and, ultimately, a cure.
A Message from the Medical Director

Dear Friends and Supporters,

The Carcinoid Cancer Foundation™ (CCF) enjoys worldwide recognition as a resource for information for patients, medical professionals, and researchers, and 2007-2008 was an even more successful and rewarding year for us than the preceding one in terms of fulfilling its dual mission.

It has been 40 years since the founding of the Carcinoid Cancer Foundation. CCF is a non-profit organization chartered by the State of New York in 1968 with the dual mission of (1) educating patients and medical professionals about carcinoid and related neuroendocrine tumors (NETs), and (2) encouraging and supporting research aimed at improving diagnosis, treatment, and searching for a cure.

The generosity of individual donors, businesses, corporations, and foundations continues to be paramount in bringing about the CCF’s accomplishments. In the following pages you can see how donations have made a difference in research, education, awareness, and publications for the carcinoid/NETs community.

Once again, CCF is pleased to report that the research component of the Foundation’s expenditures in the last fiscal year, 2007-2008, was 33.52% with the expenditures for education, awareness, and support 43%. Fundraising expenses were 13.02%, and only 10.28% went to administrative and other overhead costs. The wide variety of research efforts undertaken or supported by CCF in 2007-2008 are listed in this report.

Our education/awareness projects were continued in the past year. The CCF website has been visited more than 836,647 times. Contacts have been made with our foundation from 119 countries. In April 2008, the CCF presented a carcinoid/NET conference on progress in research and treatment, featuring two internationally recognized leading clinical investigators. This meeting was very well attended and received high praise from over 90% of the audience. Our information and support toll-free telephone hotline for patients, their caregivers, and the medical community continued to be actively utilized. We have also continued the dissemination of information packages for physicians and patients and have regularly posted on our website videos and transcripts from lectures of carcinoid/NETs conferences throughout the United States and internationally, including the September 2007 Annual Carcinoid Neuroendocrine Patient and Physician International Conference in Norfolk, Virginia.

The only cure at the present time for carcinoid and NETs still is dependent on early detection and surgery before these cancers have spread far from their site of origin. For this to happen, we must continue to focus not only on research for treatment and cure but also on an aggressive campaign to educate the medical community in awareness of carcinoid/NETs—to look for, study, and treat these conditions early. We are definitely making progress but we still have a long way to go.

Sincerely,

Richard R.P. Warner
Richard R.P. Warner, M.D.
Medical Director
Staff Members

Medical Director
Richard R.P. Warner, M.D.
Professor of Medicine
The Mount Sinai School of Medicine
New York, NY

Director of Development &
Research Coordinator
Monica Warner, M.S., R.D., C.D.N.

Research Associate
Sheilah Gonsalves, M.D.

Administrative Assistant and Chief Editor
Grace Goldstein, M.A.

Technical Computer Support
David Kehoe, ComSi Inc.

Webdesign
Kelli Gant, Tangella Corp.

Medical Database Developer
Olle Palmgren

Statistical Analysis &
Database Quality Assurance
Marilyn and Ron Rosen

Legal Counsel
Stanley Pressment, Esq.

Financial Management
Mauricio Ayala

Accountant
Irwin Wolf, CPA

Several awards were presented to Dr. Richard Warner, Mrs. Monica Warner and the Carcinoid Cancer Foundation in recent years. Dr. and Mrs. Warner received a Lifetime Achievement Award from the Carcinoid/NET Advocacy Community, citing their “...continuous dedication, everlasting vision and support to the advancement in carcinoid/neuroendocrine tumor research and education.”

The Metro New York Carcinoid Support Group presented the Foundation with an award in recognition of its forty years of service and assistance in planning, backing, and coordinating support groups for patients with carcinoid and NETS in the United States.

Dr. and Mrs. Warner also received individual recognition awards from the Metro New York Carcinoid Support Group for their commitment, dedication, and expertise working with the individuals, healthcare professionals, and support groups in the carcinoid/NET community.

“If you don’t suspect it, you can’t detect it.”
Carcinoid and related neuroendocrine tumors are usually very slow-growing rare types of cancer arising from special cells anywhere in the body, but usually in the intestine, lungs, or pancreas. Having a rare disease which is often both misdiagnosed and undiagnosed, most patients are frantic for information about the disease and the medical professionals who treat it.

Two highlights of the resources offered by the Foundation are its website, www.carcinoid.org, and a toll-free information and support line. The website features an enormous amount of information directed towards both patients and medical professionals. Visitors to the site can find information about diagnosis and treatment, online discussion and support groups, frequently asked questions, nutritional issues, patient stories, information on current research and clinical trials, and transcripts of lectures from national and international meetings and conferences. CCF staffs the information and support line Tuesdays through Thursdays from 10:00 am to 4:00 pm.

There are now more than 40 support groups in the United States and Canada which is more than twice the number there were in 2004. The CCF networks with and encourages the formation of these groups and helps to financially support their efforts. It maintains an up-to-date list of these groups on its website with links to their own websites.

In the year 2000 the Carcinoid Cancer Foundation had 14,500 visitors to its website. In 2007, 5 ½ times that number had visited (78,488). As the staff works to improve the user interface and continues to update the material and add links to the website, CCF anticipates seeing a 15% increase in visitors next year.

This means people are becoming more proactive in seeking information and are learning of the Foundation’s website through support group links and word of mouth.

The Carcinoid Cancer Foundation will continue to reach out to the carcinoid/net community to fulfill its mission of research, education, awareness, and support.

"...the foundation's website is amazing. Without it I would not have found a specialist nor attended the September ‘07 national conference which in turn inspired me to start a support group...."
Highlights of 2007-2008

- Exhibited for the fourth year at the ASCO annual conference in Chicago to fulfill one of its most important missions—educate the medical professionals. The Foundation provided information to more than 1,000 members of the world-wide medical community. This meeting is considered the premier educational and scientific event in the oncology world.

- Contributed major funding to NANETS (North American Neuroendocrine Tumor Society), the first North American organization of carcinoid and neuroendocrine tumor specialists. Over 90% of all carcinoid and NETs patients are incorrectly diagnosed and treated. In keeping with the Foundation’s mission to educate physicians and other healthcare professionals, CCF funding will help the 100 members of NANETS create the first consensus statements in the United States for the diagnosis, treatment, and follow-up of carcinoid/NETs patients. Funds also helped support the first NANETS neuroendocrine tumor symposium, “New Horizons in NET Management,” which was held in February, 2008.

- Participated and contributed funding to the national carcinoid/neuroendocrine tumor conference in September 2007 sponsored by the National Institutes of Health (NIH) and the National Cancer Institute (NCI).

- Funded the videotaping of the National Carcinoid/Neuroendocrine Tumor Conference held in Norfolk, Virginia in September 2007. These videos are posted on the CCF website so that the lectures are available worldwide.

- Provided DVDs (prepared by the Metro NY Carcinoid Support Group) of the 2005 Philadelphia, PA, the 2006 Portland, OR, and 2007 Norfolk, VA national patient conferences for distribution to over 40 carcinoid/NET support.

- The Carcinoid Cancer Foundation has joined with Research America in actively supporting its mission of making research to improve health a higher national priority. In early September 2008, Congress is expected to work on a Continuing Resolution for the year 2009. The Foundation urges you to take this opportunity to reach out to your elected officials to support increased health research funding.

- Awarded $1,000 to ACOR, the online support group for carcinoid/NET patients and their families.

- Awarded $1,000 to ACOR, the online support group for carcinoid/NET patients and their families.

- Ebrahim Delpassand, M.D. (a grantee), CEO and Medical Director of Excel Diagnostic Imaging Clinics in Houston, Texas, wrote to the CCF: “We have now completed our response to the FDA and need the help of the carcinoid community. We are thoroughly dedicated to bringing the LU-177 treatment to the United States. The treatment has been available in Europe ... and hundreds of patients have received the treatment... “ The Foundation has asked the community to help get the word out by contacting the Food and Drug Administration (FDA) to speed up their approval of one of the most effective treatments for carcinoid and related neuroendocrine tumors.
This past year, the Foundation awarded grants and bestowed awards to physicians and scientists who are focusing their work on diverse aspects of carcinoid and neuroendocrine tumors such as molecular research projects directed towards the development of new drugs or vaccine treatments, the development of a mouse model of carcinoid tumor with liver metastases using a particular (BON) line of carcinoid cells, and determination of chemoresistance by carcinoid tumors.

The Foundation also continued work on a computerized database of over 2,000 patients including demographic and treatment information that is being utilized for statistically relevant research studies.

Highlight of Funded Research

- Several basic molecular genetic research projects directed towards development of new drugs or vaccine treatments.
- Supporting and participating in a multi-institutional collaborative clinical study of radioembolization (Yttrium-90 microspheres) for unresectable NET liver metastases.
- Development of a mouse model of carcinoid tumor with liver metastases using a particular (BON) line of carcinoid cells.
- Currently supporting development of a technique to use a wide variety of carcinoid tumor cells for growth and study in the above-breed of mouse.
- Several clinical studies of treatments for carcinoid heart valve disease.
- Surgical treatment of pancreatic NETs.
- Furthering experience in radiofrequency ablation (RFA) and cryoablation of NET liver metastases.
- Disseminating information on the safe care and management of carcinoid and NET patients undergoing interventional radiology procedures.
- Determination of chemo resistance in carcinoid/NET cancers.
- Clinical study of the outcome and management of goblet cell carcinoid.

2007-2008 Supported Published Articles, Oral and Poster Presentations at Major National and International Meetings

Yao J. C., Elsner M. P., Leary C., et al
Population-Based Study of Islet Cell Carcinoma
Annals of Surgical Oncology 2007; 14:3492-3500

Kunnimalaiyaan M., Chen H.
Tumor Suppressor Role of Notch-1 Signaling in Neuroendocrine Tumors
Oncologist 2007; 12:535-542

Valproic Acid Activates Notch-1 Signaling and Regulates the Neuroendocrine Phenotype in Carcinoid Cancer Cells
Oncologist 2007; 12:942-951

Kennedy A. S., Warner R., McNeillie P., et al
Radioembolization for Neuroendocrine Hepatic Metastasis
Cancer Investigation 2007; 25:55-56

Kennedy A. S., Desarn W. A., McNeillie P., et al
Radioembolization for Unresectable Neuroendocrine Hepatic Metastasis Using Resin Y-90 Microspheres: Early Results in 148 patients
Am J. Clin Oncol, 2008; 31:1-9

Results of Y-90 SIR-Spheres Treatment of Unresectable Hepatic Metastatic Carcinoid & Neuroendocrine Tumors Oral Presentation, Annual Meeting of the Society of Nuclear Medicine, June 2007, Washington D.C.

Variations in Liver Perfusion Patterns in Patients with Liver Tumors Undergoing Therapy with Yttrium-90
Microspheres, Studied with SPECT/CT  Poster Presentation at the Annual Meeting of the Society of Nuclear Medicine, June 5, 2007, Washington DC.

Zhang Z., Machac J., Heiba S., et al
Y-90 SIR-Spheres Treatment of Unresectable Primary or Metastatic Hepatic Tumors  Oral Presentation - Fourth Annual Clinical Symposium of Radiomicrosphere Selective Internal radiation Treatment, Chicago, May 3, 2008

Warner R. R. P.

Machac J., Heiba S., Zhang Z., et al

Machac J., Heiba S., Zhang Z., et al

Y-90 SIR-Spheres Treatment of Unresectable Hepatic Metastatic Carcinoid and Neuroendocrine Tumors (NETs)  Oral Presentation at the Fourth Annual Clinical Symposium Radiomicrosphere Selective Internal Radiation Treatment, May 3, 2008, Chicago

Zhang Z., Machac J., Heiba S., et al
Y-90 SIR-Spheres Treatment of Unresectable Primary or Metastatic Hepatic Tumors  Oral Presentation - Fourth Annual Clinical Symposium of Radiomicrosphere Selective Internal Radiation Treatment, Chicago, May 3, 2008

Machac J., Heiba S., Zhang Z., et al
Prediction of Yttrium-90 SIR-Sphere Deposition by Tc-99m MAA SPECT/CT Liver Perfusion Imaging and their Relationship to Angiographic Flow  Oral Presentation at the Fourth Annual Clinical Symposium of Radiomicrosphere Selective Internal Radiation Treatment, May 3, 2008, Chicago

Warner R. R. P. (Chair)

Shafir M., Warner R. P.
Prognostic Value of Expression of Vascular Growth Factors in Carcinoid Disease  Poster Presentation at the Annual European Neuroendocrine Tumor Society Meeting, March 6-8, 2008, Paris, France

Chen H., Kennedy A.S.
Progress in Research and Treatment of Carcinoid/NETs  Carcinoid Cancer Foundation’s 11th Annual Patient Conference, NYC, April 13, 2008

Hoffman M. A., Rubin J. I., Vinceguerra V. P., et al

Experience with PET F-18-F-DOPA for Imaging of Neuroendocrine Tumors  Poster Presentation at 2008 Neuroendocrine Tumor Symposium New Horizons in NET Management North American Neuroendocrine Tumor Society Meeting, Bermuda

Castillo J. G., Filsoufi F., Rahmanian P.B., et al
Early and Late Results of Valvular Surgery for Carcinoid Heart Disease  Journal of the American College of Cardiology 2008; 51:1507-1511

Warner R. R. P.

Percutaneous Closure of a Patent Foramen Ovale, a Potential Therapy for Left-Sided Carcinoid Heart Disease  Journal of Nature Clinical Practice Cardiovascular Medicine, 2007; 4:455-459

CCF awards grants to applicants who have the best combination of scientific merit, skill, and the greatest likelihood for success.
The Carcinoid Cancer Foundation is special in that it has a unique mission of both carcinoid/NET education and research.

The Foundation envisions a world where carcinoid and neuroendocrine tumor cancers can be treated and cured with a timely and accurate diagnosis as well as by using a multi-disciplinary treatment approach.

The education, awareness and support component of CCF’s mission works effectively for both medical professionals and patients. As a part of this mission, the Foundation funds awareness and support programs such as patient/physician conferences.

Where does the money go? Currently between 80-90% of the yearly expenditures go to support research, education and awareness in the form of research grants to top investigators and especially to young researchers interested in carcinoid/NETs. The remainder is spent on other programmatic activities such as publications, fundraising and only a small amount goes to administrative overhead.

Another frequent question from the community is “How are you funded?” The Carcinoid Cancer Foundation receives grants from foundations and corporations as well as donations from individuals who have an interest in the Foundation. Additional income comes from fundraising events held in support of CCF.

The Merrill family held their third annual fundraising event in memory of Lois Merrill, the B3 Affair: Bid, Bet & Buy for Life in San Diego, CA, on March 7, 2008. They generously contributed a portion of their proceeds to CCF.

For the second year, guests enjoyed the Zebra Ball at the Peninsula Hotel in Chicago, a fundraising event for CCF, held in honor of Patricia Murphy by the Devereaux family.

The October 4, 2008 Zebra Walk at the Philadelphia Zoo, to increase awareness, was a project initiated by the Philly Connection support group (with their adopted zebra in the background).

Linda McGinn held the first carcinoid cancer fundraising walk for CCF in memory of her sister, Kelly A. Muchnick (pictured), on September 13, 2008 in Philadelphia’s Pennypack Park.
Contributions

The Carcinoid Cancer Foundation gratefully acknowledges the generosity of over 1,000 donors for their gifts made since January 1, 2007 in memory of the carcinoid/NET community members listed below or in honor of friends, family, or colleagues. These donations, in excess of $100,000, make an enormous difference in the Foundation’s programs.

‘In Honor of’

Georgia & Fred Beauchemin
Martha and Gray Brewer
Vicky Ann Burdick
Holly Bush
Valerie Camper
Jennifer Coe
Maureen De Vries
Kevin & Melissa Gaines
Sal Galascio
Judith E. Golz
Carol Jacobs
Frank Johns
James Mannet
Patricia Mentonis
Jon & Ginny Morris
Patricia Murphy
Kelley Palombaro
Helene Panzer
Mark Patton
Heidi M. Perrone
Julie Portelli
Geno Reinkes
Carlos Reyna
Lance Roy
Ricky Schrieber
Rose Shamsi
Mark Stovall
Kenneth Todd
Janet Triolo
Leon Valentine Walker
Richard Warner R.P., M.D.

‘In Memory of’

Bud Ambrose
Pasquale Apicella
Nancy Appleton
Warren Atchison
Beth Avaro
Naomi Axelrod
Rosemarie Bartels
Jean Bebber
Marjorie Biersner
Kevin Boerman
Laura Davidson Bradley
Florencie Braketa
Russell Brennan
Susan Elizabeth Brice
Judy Brister
Elizabeth Dealaman
George Dealaman, Sr.
Patrick Devereaux, Sr.
Dan Dunphy
Mary Dunne
Paul Durose
Frederick Faulk
Joseph Ferriere
Diane Fradin
Joseph Gee
Diane Getman
Elinor West Gonci
Robert S. Greenwood
Larry Hackney, M.D.
Mark Hansen
David Hanson
Frank J. Helbling
Goldie Henderson
Evelyn Hofeld
John Hood
James Hudick
Maureen G. Jeamel
James Walter Jeralds
Jennifer Jones
Deborah Kilmartin
Shirley Lairson
Ross L. La Mora
Elaine Evelyyn Laurence
Warren Lerner, M.D.
Warren Lerner
Robert Madison
Lawrence A. Mayer
Lois Merrill
Clay V. Miller, III
Herb Miller
Elizabeth Dealaman
George Dealaman, Sr.
Patrick Devereaux, Sr.
Dan Dunphy
Mary Dunne
Paul Durose
Frederick Faulk
Joseph Ferriere
Diane Fradin
Joseph Gee
Diane Getman
Elinor West Gonci
Robert S. Greenwood
Larry Hackney, M.D.
Mark Hansen
David Hanson
Frank J. Helbling
Goldie Henderson
Evelyn Hofeld
John Hood
James Hudick
Maureen G. Jeamel
James Walter Jeralds
Jennifer Jones
Deborah Kilmartin
Shirley Lairson
Ross L. La Mora
Elaine Evelyyn Laurence
Warren Lerner, M.D.
Warren Lerner
Robert Madison
Lawrence A. Mayer
Lois Merrill
Clay V. Miller, III
Herb Miller

Fran Reynolds
Jean Workman Richards
Susan Riede
Linda Ritza
Joseph Roberts
Rose Sakalian
Margaret Savery
Barbara Schuetz
Haskel M. Shanks
Susan Siebenson
Rose V. Simon
Irving Solomon
Stephen Spry
Sharon Stutman
Carol Tarica
Edward Van Tassel
William Howard Thayer
Nancy Theige
Jerry Tow
Edward Van Tassel
Joanne Varga
Hilda Hymel Vicknair
Ann Wakeman
Mark Warren
Norris Weavil
Angela Webster
Sue Weiveris
Nancy Wells
Helba Wilcher
Andrew J. Wilcox
Theresa Jean Williams
Dorian Wilson
Bette Yohnka
Marty Zormar

CCF strives for accuracy in its donor information. Please contact the CCF regarding any omissions or errors.
Grants and Awards: January 2007 - September 2008*

Research

January 2007 - 2008  CCF worked with consultants to complete the ongoing project of database maintenance. The Foundation plans to continue work on this database which contains over 2,000 patients and includes demographic and treatment information that is being utilized for statistically relevant research studies.

January 2007  OHSU School of Medicine (Oregon Health and Science University, Oncology Division Portland, OR, Conference Research Awards

February 2007  NANETS (North American Neuroendocrine Tumor Society), Unrestricted Grants

March 2007  Research grant awarded to Professor Kjell Oberg, Uppsala University, Sweden for Development of Novel Therapies for Carcinoid Tumors Based on Neuroendocrine Specific Gene Expression, including the development of a vaccine to treat carcinoid patients

Research grants to Muthusamy Kunnimalaiyaan, M.D., University of Wisconsin Comprehensive Cancer Center, Madison, WI, Published: “Valproic Acid Activates Notch-1 Signaling and Regulates the Neuroendocrine Phenotype in Carcinoid Cancer Cells”

April 2007  Travel Award to Muthusamy Kunnimalaiyaan, M.D., University of Wisconsin Comprehensive Cancer Center, Madison, WI to attend the 2007 ENETS 4th Annual physician meeting in Barcelona, Spain in March 2007

June 2007  Research America Award

July 2007  National Institutes of Health (NIH)/National Cancer Institute (NCI) Neuroendocrine Tumor-Carcinoid Summit, September 2007

August 2007  Research grants to Muthusamy Kunnimalaiyaan, M.D., University of Wisconsin Comprehensive Cancer Center, Madison, WI, Published: “Valproic Acid Activates Notch-1 Signaling and Regulates the Neuroendocrine Phenotype in Carcinoid Cancer Cells”

American Institute for Cancer Research (AICR) Nutrition Research

February 2008  2008 NETS Symposium, Bermuda NANETS Young Investigators Awards

Frank Leu and Jeanette Mares, NANETS POSTER AWARDS

2006-2008  Research grant awarded to Girish M. Shah, PhD, Skin Cancer Research Laboratory, Laval University, Montreal, Quebec, Canada

July 2008  Ebrahim S. Delpassand, M.D., RITA Foundation, LU-177 (Lutetium Ocreotate) treatment: Clinical Trials

* Please note that the period covered is longer than the CCF 2007-2008 fiscal year.
Education, Awareness, Support

SUPPORT GROUPS

February 28, 2007  SEA, California (Support, Education, and Awareness) Support Group Award
March 11, 2007  Metro NY Carcinoid Support Group production and distribution of DVDs from the Portland, OR and Norfolk, VA conferences
March 14, 2007  DVDs prepared by the Metro New York Carcinoid Support Group of the Philadelphia, PA 2005 and Portland, OR 2006 national patient conferences for distribution to 30 carcinoid/NET support groups throughout the United States and Canada
June 6, 2007  Carcinoid Cancer Awareness Network, Long Island, New York
June 6, 2007  Pacific Northwest Support Group, Washington and Oregon
June 6, 2007  ACOR (online support group) Award
November 21, 2007  California Carcinoid Fighters
September 3, 2008  NJ Support Group
April 9, 2008  CNETS Canada
April 23, 2008  Carcinoid Cancer Initiative (CCI), Connecticut
September 3, 2008  New England Carcinoid Connection (NECC), Boston, Massachusetts

LECTURE HONORARIA

Carcinoid Cancer Foundation, Mt. Sinai Hospital, NY Patient Conferences:
April 14, 2007  Irvin M. Modlin, M.D.
April 9, 2008  Herbert Chen, M.D.
April 9, 2008  Andrew S. Kennedy, M.D.

EDUCATIONAL/SUPPORT MATERIALS /AWARENESS ITEMS 2007-2008

Support/Education:
- Toll-free telephone information/support line
- Educational and support staff (telephone information and support plus informational materials mailed to patients and medical professionals)
- Educational materials such as medical guides, books, and articles from medical journals
- Printing, reproduction, postage and mailing of educational/awareness materials

Website Expenses:
July 4, 2007  Melanie Larrieu, medical transcriber, lecture transcriptions posted on the web
2007-2008  Webcast development by William Claxton, Jonathan Slon for video presentations on the CCF website of conferences from Portland, OR; Norfolk, VA; Mount Sinai Hospital, NYC

Awareness Items 2007 - 2008:
Zebra pins, Car magnets, Pens, T-shirts

CONFERENCES AND EXHIBITS

January, 2007  OHSU Cancer Institute, Portland, Oregon /NANETS conference in Bermuda
February, 2007  Eastern Virginia Medical School. Grant targeted to support the Norfolk, VA patient/physician conference September 27-30, 2007
June 2007  ASCO (American Society for Clinical Oncology) Exhibit, Chicago, Illinois
June 2008  ASCO (American Society for Clinical Oncology) Exhibit, Chicago, Illinois

Total spending for CCF’s dual missions:

| Research | $290,041.23 | 56% |
| Education & Awareness | $230,182.38 | 44% |
| **TOTAL** | **$520,223.61** | **100%** |

As a result of carcinoid/NET specialists’ proactive treatment approaches, the survival rate of carcinoid and neuroendocrine tumor patients has significantly increased.
Financial Statement: 2007-2008


**ASSETS**

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$74,559</td>
<td>$221,484</td>
</tr>
<tr>
<td>Investment Securities</td>
<td>-</td>
<td>$14,909</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>-</td>
<td>$629</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>74,559</td>
<td>237,022</td>
</tr>
</tbody>
</table>

**PROPERTY AND EQUIPMENT**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Improvements</td>
<td>17,000</td>
<td>17,000</td>
</tr>
<tr>
<td>Computer and Peripherals</td>
<td>84,405</td>
<td>78,955</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>48,846</td>
<td>48,846</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>150,251</td>
<td>144,801</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(117,790)</td>
<td>(102,940)</td>
</tr>
<tr>
<td><strong>Property and Equipment Net</strong></td>
<td>32,461</td>
<td>41,861</td>
</tr>
</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>$107,020</td>
<td>$278,883</td>
</tr>
</tbody>
</table>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Expenses</td>
<td>39,462</td>
<td>-</td>
</tr>
</tbody>
</table>

**NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Fund Balance</td>
<td>67,558</td>
<td>278,883</td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>$107,020</td>
<td>$278,883</td>
</tr>
</tbody>
</table>

**NATURE OF ACTIVITIES AND POLICIES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

All investments held at February 28, 2007 were sold or redeemed before February 29, 2008. All realized losses are reflected in the statement of activities and changes in net assets in accordance with Statement of Financial Accounting Standards (SFAS) No.124, Accounting for Investments.

**INVESTMENT SECURITIES**

Investments February 28, 2007 consisted of corporate bonds and notes with a cost of $15,000 and market value of $14,909.

**RELATED PARTY TRANSACTIONS**

The members of the Board of Directors and the officers of the Foundation receive no compensation for their services. These donated services are not reflected as an expense in the financial statements. A member of the Board of Directors, who is also Secretary/Treasurer, is legal counsel to the Foundation and received compensation of $5,523 and $5,000 for his legal services during the years ended February 29, 2008 and February 28, 2007, respectively.
**Statements of Activities**  February 29, 2008 & February 28, 2007

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUBLIC SUPPORT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$98,509</td>
<td>$120,752</td>
</tr>
<tr>
<td>Unrestricted Grants</td>
<td>31,050</td>
<td>11,100</td>
</tr>
<tr>
<td><strong>Total Public Support</strong></td>
<td>129,559</td>
<td>131,852</td>
</tr>
<tr>
<td><strong>OTHER REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>130,529</td>
<td>157,653</td>
</tr>
<tr>
<td>Program Service Revenue</td>
<td>-</td>
<td>198,194</td>
</tr>
<tr>
<td>Interest Income</td>
<td>2,595</td>
<td>10,600</td>
</tr>
<tr>
<td>Unrealized Gain (Loss) on Securities</td>
<td>-</td>
<td>906</td>
</tr>
<tr>
<td>Realized Gain (Loss) on Securities</td>
<td>(2,730)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>130,394</td>
<td>367,353</td>
</tr>
<tr>
<td><strong>Total Public Support and Revenue</strong></td>
<td>259,953</td>
<td>499,205</td>
</tr>
</tbody>
</table>

| EXPENSES                        |             |             |
| Program Services—Medical Research | 148,663    | 158,422     |
| Program Services—Health Education | 225,803    | 375,095     |
| General and Administrative      | 27,918      | 30,837      |
| Fundraising                     | 68,894      | 61,734      |
| **Total Expenses**              | 471,278     | 626,088     |

**Increase (Decrease) in Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>(211,325)</td>
<td>(126,883)</td>
<td></td>
</tr>
</tbody>
</table>

**Net Assets—Beginning of Year**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>278,883</td>
<td>405,766</td>
<td></td>
</tr>
</tbody>
</table>

**Net Assets—End of Year**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$67,558</td>
<td>$278,883</td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** The complete independent auditors report 2007-2008 will be available for review on our website along with the fiscal year IRS (990) tax return. The link is [http://www.carcinoid.org/ccf/funding.shtml](http://www.carcinoid.org/ccf/funding.shtml).

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Medical Research</th>
<th>Program Services</th>
<th>Health Education</th>
<th>General and Administrative</th>
<th>Fundraising Expenses</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting Fees</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 4,300</td>
<td>$ -</td>
<td>$ 4,300</td>
<td></td>
</tr>
<tr>
<td>Awards and Grants</td>
<td>65,770</td>
<td>39,763</td>
<td>-</td>
<td>-</td>
<td>105,542</td>
<td></td>
</tr>
<tr>
<td>Bank Charges &amp; Brokerage Fees</td>
<td>-</td>
<td>-</td>
<td>1,108</td>
<td>290</td>
<td>1,398</td>
<td></td>
</tr>
<tr>
<td>Bookkeeping</td>
<td>-</td>
<td>-</td>
<td>6,345</td>
<td>-</td>
<td>6,345</td>
<td></td>
</tr>
<tr>
<td>Computer Expenses</td>
<td>5,420</td>
<td>5,420</td>
<td>997</td>
<td>-</td>
<td>11,837</td>
<td></td>
</tr>
<tr>
<td>Conference and Conventions</td>
<td>-</td>
<td>17,939</td>
<td>552</td>
<td>-</td>
<td>18,491</td>
<td></td>
</tr>
<tr>
<td>Conference Supplies</td>
<td>-</td>
<td>9,848</td>
<td>-</td>
<td>-</td>
<td>9,848</td>
<td></td>
</tr>
<tr>
<td>Credit Card Processing Fees</td>
<td>-</td>
<td>933</td>
<td>1,752</td>
<td>-</td>
<td>2,685</td>
<td></td>
</tr>
<tr>
<td>Dance and Auction Expenses</td>
<td>-</td>
<td>6,212</td>
<td>-</td>
<td>-</td>
<td>6,212</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,413</td>
<td>8,413</td>
<td>885</td>
<td>-</td>
<td>17,711</td>
<td></td>
</tr>
<tr>
<td>Dues and Licenses</td>
<td>-</td>
<td>724</td>
<td>35</td>
<td>-</td>
<td>759</td>
<td></td>
</tr>
<tr>
<td>Education Materials</td>
<td>-</td>
<td>20,025</td>
<td>-</td>
<td>-</td>
<td>20,025</td>
<td></td>
</tr>
<tr>
<td>Education Support Associates</td>
<td>-</td>
<td>28,495</td>
<td>-</td>
<td>-</td>
<td>28,495</td>
<td></td>
</tr>
<tr>
<td>Equipment Rental</td>
<td>-</td>
<td>-</td>
<td>2,109</td>
<td>-</td>
<td>2,109</td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>-</td>
<td>-</td>
<td>61,444</td>
<td>-</td>
<td>61,444</td>
<td></td>
</tr>
<tr>
<td>Honoraria</td>
<td>-</td>
<td>70,250</td>
<td>-</td>
<td>-</td>
<td>70,250</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>800</td>
<td>-</td>
<td>-</td>
<td>800</td>
<td></td>
</tr>
<tr>
<td>Legal Fees</td>
<td>-</td>
<td>-</td>
<td>5,500</td>
<td>-</td>
<td>5,500</td>
<td></td>
</tr>
<tr>
<td>Meals and Entertainment</td>
<td>-</td>
<td>137</td>
<td>-</td>
<td>-</td>
<td>137</td>
<td></td>
</tr>
<tr>
<td>Rental of Facilities</td>
<td>-</td>
<td>86,442</td>
<td>625</td>
<td>-</td>
<td>87,067</td>
<td></td>
</tr>
<tr>
<td>Office Expenses</td>
<td>-</td>
<td>-</td>
<td>5,402</td>
<td>-</td>
<td>5,402</td>
<td></td>
</tr>
<tr>
<td>Organization Expense</td>
<td>-</td>
<td>853</td>
<td>-</td>
<td>-</td>
<td>853</td>
<td></td>
</tr>
<tr>
<td>Patient Fees</td>
<td>-</td>
<td>2,965</td>
<td>-</td>
<td>-</td>
<td>2,965</td>
<td></td>
</tr>
<tr>
<td>Physician Symposium</td>
<td>-</td>
<td>3,420</td>
<td>-</td>
<td>-</td>
<td>3,420</td>
<td></td>
</tr>
<tr>
<td>Postage and Delivery</td>
<td>489</td>
<td>5,653</td>
<td>694</td>
<td>-</td>
<td>6,836</td>
<td></td>
</tr>
<tr>
<td>Printing and Reproduction</td>
<td>-</td>
<td>5,666</td>
<td>-</td>
<td>-</td>
<td>5,666</td>
<td></td>
</tr>
<tr>
<td>Research Database Development</td>
<td>3,811</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,811</td>
<td></td>
</tr>
<tr>
<td>Reference Books and Subscriptions</td>
<td>-</td>
<td>618</td>
<td>-</td>
<td>-</td>
<td>618</td>
<td></td>
</tr>
<tr>
<td>Research Associates</td>
<td>74,510</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>74,510</td>
<td></td>
</tr>
<tr>
<td>Speaker’s Expenses</td>
<td>-</td>
<td>32,876</td>
<td>-</td>
<td>-</td>
<td>32,876</td>
<td></td>
</tr>
<tr>
<td>Support Group Expense</td>
<td>-</td>
<td>600</td>
<td>-</td>
<td>-</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>2,993</td>
<td>533</td>
<td>-</td>
<td>3,526</td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>-</td>
<td>17,146</td>
<td>-</td>
<td>-</td>
<td>17,146</td>
<td></td>
</tr>
<tr>
<td>Webcast and Lecture Transcription</td>
<td>-</td>
<td>6,711</td>
<td>-</td>
<td>-</td>
<td>6,711</td>
<td></td>
</tr>
<tr>
<td>Website Hosting</td>
<td>-</td>
<td>193</td>
<td>-</td>
<td>-</td>
<td>193</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 158,422</strong></td>
<td><strong>$ 375,095</strong></td>
<td><strong>$ 30,837</strong></td>
<td><strong>$ 61,734</strong></td>
<td><strong>$ 626,088</strong></td>
<td></td>
</tr>
</tbody>
</table>
Income and Expense by Month
March 2007 through February 2008

INCOME SUMMARY

EXPENSE SUMMARY

Visit the CCF website www.carcinoid.org
An Unfinished Saga

Awareness of carcinoid and related neuroendocrine tumor (NET) cancers is not where it should be.

These are the messages that CCF recommends support groups and the media disseminate to the general public and the medical community.

- Carcinoid and related NETs are rare cancers, but not as rare as previously thought. The NIH/SEER Cancer Statistics Review in 2004 reported that there are more than 11,000 new cases diagnosed per year.

- Many patients go undiagnosed or misdiagnosed for many years (as much as two to ten years). Many patients will go untreated even after diagnosis since it has been generally and incorrectly believed that carcinoid/NET tumors are benign (noncancerous) and slow growing and many physicians are not aware of current treatment options.

- Only 15 years ago there were very few treatments available for these rare cancers - before the standard treatments and cutting edge treatments that exist today such as:

  ✓ Hepatic artery chemoembolization
  ✓ Hepatic artery bland embolization
  ✓ Isotope targeted and systemic treatments
  ✓ Chemotherapy
  ✓ Octreotide
  ✓ Interferon
  ✓ Development of new chemotherapy drugs

Before these treatments were available, for patients where the disease had progressed, the 5 year survival was less than 20% (2-3 years) as compared to statistical data from today of 68% to 84% (10 + year survival).
Be Aware That …

If diagnosed correctly and treated early a cure can result.

Simple ways are available to detect and diagnose carcinoid/NETs, (as long as you at least think of it as a possibility), “Think zebra not horse.”

There are many ways to determine whether a tumor will act aggressively or not.

Many treatments are available today that were not available two decades ago.

Survival can be increased, and quality of life significantly improved with proper proactive sequential treatments.

Call the CCF to learn the locations of carcinoid/NETs support groups, or, how to start one of your own.

The recent advances in modern management of carcinoid and NETs make it essential to be aware of the following key features in these diseases:

- Carcinoid/NETs are not always slow growing and need to be monitored carefully for many years.
- Carcinoid/NETs act more like a chronic disease such as diabetes, emphysema, coronary artery disease and need to be treated if progression occurs.
- People can live with carcinoid/NETs with good quality of life for many, many years.

How To Make a Difference: Join a Support/Advocacy Group

THE CARCINOID CANCER FOUNDATION ™
888.722.3132 or 914.683.1001

Visit the CCF website www.carcinoid.org
Did you know that
over 90% of all carcinoid/NETs are incorrectly diagnosed and treated for the wrong disease • From initial onset of symptoms the average time to proper diagnosis exceeds five years • More than 11,000 new cases of carcinoid/NETs are diagnosed each year • Physicians are often not aware of current diagnostic and treatment options • Many physicians still believe that carcinoid tumors are benign, slow growing and do not metastasize • Irritable bowel syndrome (IBS) and Crohn's disease are the two most common misdiagnosed conditions for patients with midgut carcinoid • Abdominal pain, flushing, diarrhea, wheezing, bloating, heart palpitations, weakness, skin rash, heartburn and weight changes are the most prevalent carcinoid/NET symptoms • At least 110,000 people are living with carcinoid/NETS in the United States.