ONE OF THE TOP 5 CANCER RESEARCH CENTRES IN THE WORLD
We now know that every cancer is as individual as the patient. So we’re developing personalized care that delivers the right treatment to the right patient at the right time.
Our Creed is what we believe

There was a time, not long ago, when cancer was a death sentence. And the treatment was dreaded almost as much as the disease. We’ve seen that change in our lifetime, at The Princess Margaret.

We’ve seen the entire process of cancer care forever altered. We’ve seen radical mastectomies become lumpectomies. We’ve seen the precision of image guided therapies spare more healthy tissue. We’ve seen undreamed-of advances at the cellular level and revolutionary work in healing beyond the body.

All in our lifetime.
All at The Princess Margaret.

Yes, we are still losing people to cancer. But more and more, we are controlling the cancer, instead of cancer controlling us. We now know that every cancer is as individual as the patient. So we’re developing personalized care that delivers the right treatment to the right patient at the right time. This is the future of cancer medicine, and we are on the forefront of that progress, today.

It may seem like we’ll be fighting this fight forever. But we won’t. Because we’re closing in. We have the momentum. We have the talent. And we have the passion. This is the front line. We are Canada’s cancer warriors. But we can’t do it alone.

The world needs to hear The Princess Margaret message. So share it at every opportunity with anyone who will listen.

It’s a simple message, really. But it’s a message of incredible power: we are conquering cancer at Canada’s cancer research centre, The Princess Margaret.
In our lifetime.

Believe It.

We will conquer cancer in our lifetime
Every innovation is getting us closer

A message from Dr. Benjamin Neel and Dr. Mary
To lead in any field comes with the requirement to be a ‘change agent.’ As we pursue our plans to lead the way in Personalized Cancer Medicine, our team is embracing change in every area of patient care, and our scientific research team has built strength in important new areas including epigenetics, immune therapy, computational biology and clinical genomics.

The way in which our physicians diagnose cancer is undergoing a major transformation as we integrate new technology that allows us to sequence and study the DNA of each patient’s tumour. This will allow us to distinguish a lung tumour that responds to a particular drug from one that won’t.

Another challenge is the reporting and presentation of this genomic information in a way that enables our physicians to understand it clearly, explain it to their patients, and use the information to select the best available treatment.

Our radiation medicine team is preparing to implement adaptive radiation therapy, where a patient is evaluated during their course of treatment, and their plan is fine-tuned as they respond to their personalized treatment. We are exploiting our strong proficiency with imaging technology to find ways to incorporate this re-planning in ways that are efficient and affordable for our medical system.

While our teams for each of the established treatment modalities—surgery, radiation and targeted drug therapy—maintain their global leadership and ensure their expertise is shared across the country and the world, we are introducing a new treatment modality—cellular immune therapy. The possibility of training our immune system to recognize and eradicate tumour cells is being tested today at Princess Margaret Cancer Centre, and we have a strong team of scientists and clinicians that will enable us to lead in this area as well.

Your philanthropic support is also enabling us to innovate in two other areas very important to cancer patients and survivors—psychosocial support and palliative care. Without hospice and palliative care provided by trained specialists, people living with cancer can suffer severe pain and avoidable distress. We plan to extend our expertise in this area to other parts of the world by leading a Global Institute for Psychosocial, Palliative and End-of-Life Care in partnership with the University of Toronto.

Our team is empowered by the opportunity to propose and evaluate change that can lead to a better understanding of cancer and better patient care. Constant re-inventing and upgrading is required to conquer cancer in our lifetime, and we thank you for helping to fund these major enhancements through your support of the BILLION DOLLAR CHALLENGE.
Thanks to our many donors, supporters and volunteers, we are getting closer to conquering cancer in our lifetime.

We have now completed the second year of our ambitious five-year BILLION DOLLAR CHALLENGE for Personalized Cancer Medicine—in fact, as you read this report, we will be at the halfway point in the campaign. We’re very pleased to report that at the end of the second year, we have raised $235 million through philanthropy, and our researchers have raised another $235 million through research grants.

In fiscal 2014, we achieved a record for net fundraising of $102 million for cancer research programs and clinical enhancements at Princess Margaret Cancer Centre. This major milestone—hitting nine digits for the first time in our history—is an endorsement of the important work going on at this world-leading cancer centre for all Canadians. As always, this report is chock full of stories of our passionate and generous donors and the research that they are enabling.

The support of Emmanuelle Gattuso, Allan Slaight and the Slaight family in making Personalized Cancer Medicine a reality continues to be highly motivating for both our cancer centre staff and other donors. In addition to their pledged annual commitment of $5 million, Emmanuelle and Allan have encouraged others to support The Princess Margaret by matching their donations for a number of events and special initiatives.

This year more than ever, our major supporters stepped up to be part of the fundraising challenge. Eight special receptions were held, mostly in the homes of long-standing donors. At these events, attended by close friends, associates and family of the hosts, some of the most promising research taking place at The Princess Margaret was described by our leading scientists and, in some cases, patients. Witnessing close-up the vision, intelligence and passion of our scientific and clinical researchers was truly inspiring. We know that people left these events feeling that Princess Margaret Cancer Centre is definitely where amazing progress is being made in conquering cancer.
A Message from the President & CEO and the Chairman of the Foundation Board

We’re very proud of our Foundation team which continues to innovate and create new opportunities to spread the word about the promising research programs taking place at The Princess Margaret and the continuing need to support them. For the first time this year, the Foundation:

• Held an eight-hour radiothon which was broadcast live from the cancer centre to Toronto’s Chinese community
• Launched our own 5K walk/run called Journey to Conquer Cancer with 2,500 participants
• Added a Cash Calendar and a 50/50 draw opportunity for our lottery ticket purchasers, which resulted in the most financially successful lotteries in our 17-year history

Also, in June 2014, our first Golf to Conquer Cancer event, presented by Harry Rosen, was successfully held at Coppinwood Golf Club in Uxbridge, Ontario, and we plan to expand this new branded event to other locations in the coming years.

When another Canadian is diagnosed with cancer every three minutes, there can be no doubt that our mission to conquer cancer in our lifetime is critical. Thank you for your support of Princess Margaret Cancer Centre, one of the top 5 cancer research centres in the world. You can be confident that your generosity is funding important research needed to fully understand this complex set of diseases as well as new treatments that will make a difference for you, a member of your family or a dear friend. Each day, we are getting closer.
One of the biggest challenges today for cancer research is managing and interpreting the massive amount of data generated by genomic sequencing of patient cancers, and distilling it to a form that physicians can act on confidently to determine the best course of treatment for their patients. Clinical genomics and bioinformatics are expanding areas within our basic science research team that are tackling this challenge. Currently, The Princess Margaret is sequencing the tumours of hundreds of patients through our IMPACT and COMPACT studies, and our research team, together with genetic specialists and pathologists, is creating and testing ways to accurately and efficiently sequence the tumour tissue, store and retrieve the raw data, and analyze the data to find the important information to be gleaned from it.

Princess Margaret Cancer Centre has a goal of sequencing the DNA of all our new patients’ tumours by 2018. Following are two of the new leaders in this area of research that Dr. Benjamin Neel, Research Director for Princess Margaret Cancer Centre, has recruited for his team thanks to funds raised from the BILLION DOLLAR CHALLENGE.

Dr. Trevor Pugh completed postdoctoral training at Dana-Farber Cancer Institute and the Broad Institute of Harvard and MIT. He is a well-known expert in cancer genomics and computational genetics, and his research focuses on linking genetic mutations in tumours with cancer traits and treatment response. Originally from Canada, he received his PhD from the University of British Columbia.

Thanks to a ‘superfund’ of $50 million established in 2013 by Emmanuelle Gattuso, her husband, Allan Slaight and the Slaight family, Dr. Benjamin Neel, Research Director for Princess Margaret Cancer Centre, has been able to recruit over a dozen of the world’s brightest scientists and researchers to build additional ‘bench strength’ in key areas of cancer research and medicine including pathology, biobanking, epigenetics, clinical genomics and computational biology. Emmanuelle, a cancer survivor herself, has made it her life mission to improve cancer care for Canadians. She has seen first-hand how her philanthropic support has created improved models of care for breast cancer patients.
Basic Science Research

Exploiting the wealth of genomic data generated by sequencing patient tumours

Dr. Benjamin Haibe-Kains completed his post-doctoral fellowship at Dana-Farber Cancer Institute and Harvard’s School of Public Health. He is a specialist in machine learning and has combined this expertise with oncology to develop sophisticated analysis techniques for large-scale pharmacogenomic data to develop new predictive biomarkers for therapy response.

One of the world’s most cited scientists contributes from his own financial success

Dr. Tak Wah Mak has been called a scientific vagabond. He jumped from the field of virology to immunology to the study of cell death and then to cancer. While he made many moves in his scientific interests, he has made the Princess Margaret Cancer Centre the home base for his research for over 40 years. He started his lab here in 1972, and, in 1984, he became one of the world’s most cited scientists for his amazing discovery of the T-cell receptor—the Holy Grail of immunology.

Dr. Mak has spent the past 12 years dedicated to the study of breast cancer, and feels fortunate that he has been able to build a strong, multi-disciplinary team to focus on this disease thanks to generous philanthropic support from the Campbell family and the walkers in the Shoppers Drug Mart Weekend to End Women’s Cancers.

Those who work alongside Dr. Mak are inspired by his loyalty, his strong work ethic and his humility.

In his ongoing collaborative research with Dr. Dennis Slamon of the University of California, Los Angeles, Dr. Mak has identified a target enzyme (PLK4) which plays a crucial role in the process of cell division, particularly in cancer cells. They are developing a number of drug compounds directed at this enzyme. In the laboratory, these compounds effectively inhibit the growth of human breast and ovarian cancers, and others, including colorectal, prostate and melanoma. Health Canada and the U.S. Food & Drug Administration have given approval to proceed with a phase I (first-in-human) trial of the first compound.

In addition to his responsibilities as Director of The Campbell Family Institute for Breast Cancer Research, Dr. Mak was a founding partner of a biotechnology company. The financial success of that company has put Dr. Mak in a position where he can invest his own personal funds to advance the work of his team.

We are very grateful to Dr. Tak Mak for his generous gift of $3 million which will continue to fuel the promising work taking place in his laboratory.
A beloved physician and farmer who loved to fly

Dr. Murray O’Neil achieved a very successful career in medicine, first as a family physician, and later setting up a specialized clinic in allergy and respiratory medicine.

But farming was in his bones. He had been raised on a farm and he loved the people who worked the land. In the early 1960’s, he built a small mushroom farm near Leamington, Ontario, and through his own tenacity and drive to succeed, Highline Produce grew to be the largest mushroom grower in Canada. The name Murray chose for his business reflects his passion for flying high (he loved to be at the controls of his own plane!) and the direction he set for his business. His family, partners and management team continue to run the business successfully by maintaining the entrepreneurial culture that Murray initiated and adhering to his values of excellence, shared success, and celebration of diversity.

Despite a healthy and active lifestyle, Murray was diagnosed with throat cancer, and was treated at Princess Margaret Cancer Centre by Dr. Patrick Gullane. “Murray became a great friend through our association. I envied him for the diversity of his many accomplishments including his successful career as a doctor, his amazing business success and his skills as an airline pilot. I’ll always remember him fondly.”

Murray passed away shortly after his 80th birthday, and in 2013, the Foundation received a generous bequest of $1 million from Murray’s estate, which will be directed to research into new approaches to surgery for head and neck cancers led by Dr. Gullane and his team.
Creating the country’s most technologically advanced cancer operating room

Lumpectomy was performed at The Princess Margaret in 1959, and we are pioneering similar procedures for kidney cancer today.

Despite advanced surgical techniques, many patients require complex reconstructive surgery following the removal of their tumour. Our team is constantly refining techniques that restore a breast or a jaw or a voice box to ensure the best possible quality of life for our patients.

To ensure our surgical expertise is shared with the world, our surgeons publish the results of their research in high-impact scientific journals, and each year we train over 50 surgical fellows, many from outside of North America.

RACH 3-Pitch Tournament hits 10-year milestone!

One weekend every June, the town of Parry Sound rallies around the Higgins family and supports their RACH 3-Pitch Tournament.

The event begins with a big Friday night fish fry and some great music, followed by a two-day tournament involving 32 teams. “The event has become a ‘homecoming’ of sorts for young people from Parry Sound—many of whom went to school with Rachel,” explains her mother, Joanne Higgins. “It’s a lot of work, but we have a lot of fun, and we do it all in loving memory of our very special daughter.”

The event has raised over $631,000, with a large portion being used to help build The Princess Margaret’s Guided Therapeutics (Gtx) Program, including the revolutionary Gtx Operating Room which opened this year. Dr. Jonathan Irish and the Gtx team go to Parry Sound to participate. “I get the opportunity to say ‘thank you’ to some really special people at this event,” he says. “This community has helped to create the country’s most technologically advanced cancer operating room which will be improving outcomes for patients like Rachel Higgins.”

View videos of our surgeons describing the progress taking place in surgical oncology at www.thepmcf.ca/onlinereport2014
Princess Margaret Cancer Centre operates the largest radiation medicine program in North America under a single roof, delivering treatment to over 600 patients every day. The centre also has one of the world’s most productive radiation research programs that is continuously implementing enhancements that make radiation treatment more safe, precise and effective.

This year, under the leadership of Dr. David Jaffray, The Princess Margaret begins operation of two first-in-the-world magnetic resonance (MR)-guided radiation therapy suites. An MR scanner mounted on ceiling rails (so it can move in and out of the suites) will be used to increase the accuracy of brachytherapy (the surgical insertion of radioactive seeds near a tumour) as well as external beam radiation delivery. These suites will enable our scientists and physicians to pursue research in the new area of adaptive radiation therapy. The high quality MR images allow physicians to see in great detail how tumours are responding, so adjustments can be made during a course of radiation treatment.

It is understood by oncologists today that radiation is not as effective for tumours that are growing in hypoxic (low oxygen) environments. Our clinical team is leading several important studies that are testing ways to overcome hypoxia in tumour environments in order to maximize the impact of radiation.
**Searching for the best treatment**

Ian Telfer and his wife Nancy thought the bad news was never going to end. After a regular physical in March 2013 indicated a potential problem at the base of his tongue, Ian went for a series of tests and ultimately learned that he had cancer.

Surgery performed in the United States could not completely eradicate the cancer, and biopsies of the surrounding lymph nodes indicated that the cancer might have spread. Further treatment would be required, so Ian and Nancy began their search to find out where to get the best treatment.

They learned that The Princess Margaret has one of the largest and most advanced head and neck cancer programs in the world, and that gave them a lot of confidence given the aggressive nature of Ian’s cancer.

Treatment for tongue cancer has potential side effects that include speech and swallowing difficulties as well as damage to dental structures. This was all carefully explained to Ian and Nancy along with information on how, with the help of physicians and therapists, they could best manage side effects.

After experiencing the impact of treatment for a head and neck cancer, Ian and Nancy were motivated to make a gift that will make things easier and less toxic for future patients. Their generous gift of $500,000 supports the research of two physicians who were involved in Ian’s care—Dr. Shaf Keshavjee and Dr. Andrew Hope.

**Making Joe’s dream a reality**

Joe's Team has become one of Canada’s most successful grassroots fundraising initiatives. It began with Joe Finley’s dream of creating a fundraising triathlon/duathlon that allowed participants to achieve personal success while raising money to help conquer cancer. The event began in 2007 and has been held at Lake Joseph in Muskoka each year.

Sadly, Joe lost his battle with cancer in October 2010, but his mission lives on thanks to his devoted wife, Cara, his children and close friends. In eight years, the event has raised over $10.5 million for head and neck cancers, surpassing the goal of $10 million needed to establish the Joe Finley Centre for Head and Neck Cancer Research at Princess Margaret Cancer Centre. It will be a hub for internationally recognized research and patient care.

This milestone will honour Joe’s sense of altruism, generosity and his compassionate spirit in perpetuity.

Funds raised to date have already enabled the ‘deep sequencing’ of over 300 head and neck cancer tumours to uncover the genetic mutations that appear most commonly and track the outcomes that the patients have experienced from various treatment approaches.
Tapping into the power of the immune system to attack tumours is not a new area of focus for The Princess Margaret. Our centre employs some of the world’s top immunologists who have been deepening our understanding of the immune system and testing new approaches in the laboratory for over three decades. Dr. Tak Mak, Director of The Campbell Family Institute for Breast Cancer Research, identified and cloned the T-cell receptor—considered the ‘Holy Grail’ of immunology—in our labs back in 1984.

Today, our scientists, led by Drs. Pam Ohashi and Naoto Hirano, are collaborating with pharmaceutical companies and physicians to take new solutions tested in the lab to cancer patients.

Ipilimumab is a promising drug being tested by our team, led by Dr. David Hogg. This drug is effective in ‘releasing the brakes’ applied to the immune system by certain molecules, in this case, a molecule called CTLA-4.

This drug is acknowledged as the first and only treatment clinically proven to extend the lives of melanoma patients. However, the cost of Ipilimumab is currently only covered if it is prescribed as the ‘second line’ of treatment. Our team is studying the use of the drug in a clinical trial as a ‘first line’ treatment for melanoma patients to measure its efficacy and better understand which patients benefit the most.
It was surreal!

Katherine Newman is a grateful daughter, and besides gratitude, she is full of energy and creativity. She wanted to raise funds for the immune therapy research program at Princess Margaret Cancer Centre that helped her father, so she planned an evening where the theme of scientific innovation was paired with the theme of artistic innovation.

Held at The Corkin Gallery in Toronto’s Distillery District, the Night of Distortion was inspired by the Surrealist movement of the 1920s where the focus was on liberating the imagination. 250 guests got to enjoy a specially-curated art exhibit along with entertainers, costumed staff plus food and beverages—all appropriately themed.

The Night of Distortion raised $500,000, which Emmanuelle Gattuso generously matched for a total of $1 million for the immune therapy program.

“I believe strongly in the potential of a doctor who wears both hats—physician and scientist,” stated Katherine. “My father is being treated by Dr. Marcus Butler, whose passion combined with the remarkable responses seen in patients receiving immune therapy, including my father, makes it a no-brainer—this research deserves support.”

Four brothers continue to honour their mother

Concetta Guglietti and her husband, Giovanni, would have many reasons to be proud of their four sons, Silvio, Riccardo, Marco and Johnny. They’re good family men, successful businessmen, generous contributors to the community—and their collective commitment to financially supporting research into the disease that claimed their mother over a decade ago is as strong as ever. They have donated and helped to raise almost $2 million in her memory.

They have always taken a close interest in the research they are supporting, and this year they made a decision to channel their support into immune therapy trials for gynecological cancers. They are very excited about the idea of harnessing the immune system to fight cancer.

The four brothers continue to participate as Team Giovanni & Concetta in the Enbridge Ride to Conquer Cancer, organize (with huge support from their wives!) the Most Wanted Fashion Show, and they make an annual donation to support the work of two fellows working in immune therapy.
Our donors are helping us lead the way in...

Survivorship and Psychosocial Oncology

Award-winning programs that support patients at all stages of their cancer journey

Cancer treatment—surgery, chemotherapy, radiation—takes a huge toll on the body, so most patients experience physical side effects, from hair loss to major issues with speech and mobility. And then there are the emotional side effects.

Princess Margaret Cancer Centre’s Department of Psychosocial and Palliative Care focuses on helping patients manage their side effects—both physical and emotional—and minimizing the suffering when the cancer can no longer be controlled.

Our palliative care clinicians are experts in pain management, and develop personalized strategies for each patient, which may include medication, palliative radiation, meditation techniques, music therapy, psychiatric or spiritual care. Together with Kensington Health Centre, this team was instrumental in establishing a hospice home to provide end-of-life care for central Toronto residents.

Our award-winning Survivorship Program includes group workshops on common side effects including lymphedema and ‘chemo brain’ along with more specialized programs to help patients recovering from major surgery that impacts their ability to chew and/or swallow.

This year, The Princess Margaret, under the leadership of Dr. Gary Rodin, launched the Global Institute for Psychosocial, Palliative and End-of-Life Care in partnership with the University of Toronto to develop and promote research that addresses the medical, psychological, ethical, legal and cultural aspects of advanced and terminal disease.
A family enabling the most personal of Personalized Cancer Medicine

Thanks to funds donated and raised each year by the Pencer family, *The Gerry & Nancy Pencer Brain Tumor Centre* can provide an enhanced level of care for patients and families facing this serious type of cancer. This includes care from a multi-disciplinary team of health professionals who provide continuous support throughout a patient’s treatment plan, including nutrition and rehabilitation strategies and access to comprehensive neuropsychological assessment. The Centre integrates emotional and psychosocial care in a place that is calm, comfortable and doesn’t feel like a hospital.

About 125 patients come to *The Pencer Brain Tumor Centre* each week, and the annual fundraiser organized by the family helps ensure that they continue to receive a very personalized level of care. “Our 13th gala, Raising the Bar, was a tribute to Gerry’s life,” said his wife Nancy. “He would have been thrilled that his friends, family and community collectively raised $1 million for our cause!” The Pencer family, along with their friends, have raised $12 million since they began their philanthropic support of The Princess Margaret.

Cancer and the Arts

Long-time supporters of The Princess Margaret, Linda and Marvin Barnett, hosted a reception in the fall of 2013 for over 60 friends and family to learn about and reflect on the importance of the arts in the journey of a cancer patient. Linda is a music composer who has developed and shared her own artistic gifts, so she knows the therapeutic power of the arts to restore and calm.

At the event, SarahRose Black, a classically-trained pianist and music therapist, outlined the music therapy program recently launched at The Princess Margaret. She talked about the healing and soothing effects of music and how her patients respond when she plays a variety of instruments with them and for them. She concluded her presentation with a stirring performance of a song that she wrote together with a patient.

Dr. Gary Rodin, Head of the Department of Psychosocial and Palliative Care, spoke about other ideas and initiatives his department is developing to integrate the healing power of the arts into cancer care.

View a video about The Princess Margaret’s music therapy program at [www.thepmcf.ca/onlinereport2014](http://www.thepmcf.ca/onlinereport2014)
Clinical Research

Doubling the participation in clinical research, so promising new treatments are available to as many patients as possible

As a world-leading cancer centre, The Princess Margaret is responsible for producing the evidence that promising new drugs and newly-proposed treatments are more effective than the drugs and treatments currently being used.

The difficulty and complexity of this responsibility is daunting when you appreciate that one patient’s lung cancer can be very different than another’s. Our challenge is to determine not only if a new drug or treatment approach is more effective, but precisely who it is more effective for.

Clinical studies produce the needed evidence, and must be conducted with great care and rigour. Our cancer centre has built a strong reputation for conducting and accurately reporting the results of clinical studies, and is the only cancer centre outside of the U.S. to hold a contract with the U.S. National Cancer Institute that allows us to participate in early phase cancer clinical trials, and therefore to have rapid access to drugs in development.

The Princess Margaret is currently conducting more than 700 clinical studies, and is a global leader in study participation (1 in 5 new patients is enrolled in a study). Funding is needed for additional space, staff and equipment to realize our goal to double this participation rate.

Our goal is to move from ‘theory to therapy’ as quickly and safely as possible.

Bras family celebrates and supports a world-class team

This year, a competition was held for a new logo for the BRAS Drug Development Program. The winning logo was designed by Celeste Yu, the Program Manager of the Cancer Genomics Program.

The BRAS Drug Development Program is the largest drug development program in Canada and one of the top 5 worldwide. It was established in 2002 thanks to a generous endowment from the Bras family.

While Robert Bras lost his battle with cancer, his wife, Maggie, and their family continue to be tremendous supporters and ambassadors for the program.

Their successful fundraising initiatives include Believe in Fashion co-chaired by Maggie, Holly Miklas and Tracey Neziol, a Tribute Event for the program and many golf tournaments. The Bras family also participate in many of the Foundation’s major events including Road Hockey to Conquer Cancer, 5K Your Way and the Shoppers Drug Mart Weekend to End Women’s Cancer.

Since Robert died in 2002, the Bras Family has donated and helped to raise over $5 million in philanthropic support of the Princess Margaret Cancer Centre.
A Rich History of Discovery and Innovation

Dr. Vera Peters’ groundbreaking work shows that patients with early Hodgkin disease, then considered incurable, could be cured if given extended field radiotherapy.

Dr. Harold Johns develops the “cobalt bomb” for focused high dose radiotherapy, making it possible to treat deep-seated tissues with radiation therapy.

Drs. James Till and Ernest McCulloch discover stem cells and how they function, which changed the course of cancer research.

The Princess Margaret designs and builds the Hemitron, a machine that delivers full and half-body radiation.

Bone marrow transplant unit performs first allogeneic transplant — transplants between unrelated donors.


Researchers identify a gene that, when mutated, results in medulloblastoma, the most common brain tumour in children.

Researchers identify a gene that, when mutated, results in medulloblastoma, the most common brain tumour in children.

Dr. Tak Mak discovers the role of P-glycoprotein in the development of multidrug resistance in cancer cells.

Dr. Malcolm Moore receives first Phase II clinical trials funding from the U.S. National Cancer Institute, the only cancer centre with this funding outside of the U.S.

Dr. David Jaffray pioneers the integration of cone-beam computed tomography (CT) imaging into radiation treatment.

Dr. Harold Johns develops the “cobalt bomb” for focused high dose radiotherapy, making it possible to treat deep-seated tissues with radiation therapy.

Dr. Malcolm Moore receives first Phase II clinical trials funding from the U.S. National Cancer Institute, the only cancer centre with this funding outside of the U.S.

Dr. Victor Ling discovers the role of P-glycoprotein in the development of multidrug resistance in cancer cells.


Researchers identify a gene that, when mutated, results in medulloblastoma, the most common brain tumour in children.

Dr. David Jaffray pioneers the integration of cone-beam computed tomography (CT) imaging into radiation treatment.

2014 Report to Our Donors
A Rich History of Discovery and Innovation

Dr. John Dick identifies colon cancer stem cells.

Dr. Rama Khokha uncovers hormonal factors that impact adult mammary stem cells and cancer development.

Dr. Lillian Siu receives first Phase I clinical trials funding from the U.S. National Cancer Institute, the only cancer centre with this funding outside of the U.S.

Dr. John Dick isolates a human blood stem cell in its purest form – as a single stem cell capable of regenerating the entire blood system.

First site in Canada to use a robot to produce chemotherapy doses for patients.

Dr. Rodger Tiedemann discovers mechanisms of Velcade resistance in multiple myeloma, illuminating the root cause of multiple myeloma relapse.

Dr. Tak Mak identifies a new anticancer target called PLK4, which plays a crucial role in the process of cancer cell division. Health Canada and U.S. FDA provide clearance to advance a first-in-class cancer drug to a Phase I clinical trial.

Drs. John Cho and Marc de Perrot discover that radiation therapy prior to surgery can double survival rates in mesothelioma patients.

Dr. Norman Boyd identifies breast density as a major risk factor for breast cancer, and later demonstrates that it is highly inheritable.

Dr. Gordon Keller and his team successfully develop strategies to produce heart cells, blood cells, pancreatic cells, liver cells and cartilage producing cells from pluripotent stem cells.

New Initiatives

Taking our passion to conquer cancer to the fairways!

The inaugural *Golf to Conquer Cancer* presented by Harry Rosen was held in June 2014, and it raised over $800,000 (gross)—making it the largest single-day golf fundraiser for cancer research in Canada. Held at the exclusive Coppinwood Golf Club in Uxbridge, Ontario, golfers played a ‘best ball’ format featuring exciting and unique benefits, including a made-to-measure shirt from Harry Rosen for each participant.

A passionate Patron Committee, co-chaired by Larry Rosen, Chairman and CEO of Harry Rosen, and Joe Pal, Founder of PAL Insurance, were very instrumental in our success.

After enjoying the course and tournament festivities, golfers heard from Dr. Neil Fleshner, a surgical oncologist, on the cancer research priorities at The Princess Margaret that depend on funding from events and philanthropic support.

Inaugural winners of the Rosen Cup. L to R: Marty Grundy (presenting trophy for event sponsor Zegna), Tim Oldfield, Michael Leroux, Jeff Pocock, James Logan

Co-Chairs Larry Rosen and Joe Pal

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Our first Chinese Radiothon

As part of our ongoing efforts to attract and engage the Chinese community, the Foundation held a live eight-hour radiothon broadcast from inside Princess Margaret Cancer Centre in collaboration with A1 Radio.

A variety of participants, including physicians, researchers, social workers and pharmacists from The Princess Margaret, as well as patients and donors, inspired hundreds of listeners to call in their support. Over $60,000 was raised.

Special thanks go to the many Cantonese- and Mandarin-speaking volunteers who spoke with callers and provided outstanding service.

This year, we also launched our web site specifically to inform and encourage donations from the Chinese community.

Please visit [www.chinese.thepmcf.ca](http://www.chinese.thepmcf.ca)
Princess Margaret Lotteries innovate to raise more needed funds

This year, the Foundation introduced two new opportunities for lottery ticket purchasers to win big—the Cash Calendar and the 50/50 Add-On. The first 50/50 Add-On set a record for the world’s biggest 50/50, and made the winner an instant millionaire—taking home half of the $3.5 million jackpot.

These innovations helped to make 2014 the most successful year in the 17-year history of the Princess Margaret lottery program. A net contribution of $21 million was directed to the top research priorities at the Princess Margaret Cancer Centre this year. In total, the lotteries have raised over $267 million for the cancer centre.

Our own 5K walk/run launched this year!

Many of our supporters raise funds for The Princess Margaret by participating individually or as part of a team in one of the major Toronto marathons. But in 2012, when city council insisted on rescheduling these events, our Foundation received encouragement to organize and run our own event.

An advisory group with representatives from some of the most active teams was formed, and helped to promote and steer the event. More than 2,500 participants took part in the inaugural Journey to Conquer Cancer which raised $1.1 million to support over 60 different areas of research at the cancer centre. Patients often use the term ‘cancer journey’ to describe their time of diagnosis, treatment and recovery from cancer treatment, so ‘journey’ seemed an excellent choice as the name for this event.

Cindy Berk Goelman, Senior Director for Special Events at The Princess Margaret Cancer Foundation, is grateful to the many supporters who inspired us to launch this event. “It’s wonderful to organize an event that involves so many families, including young children, and brings families affected by the different types of cancer together in a fun and meaningful way.”

View some of the highlights of this event at www.thepmcf.ca/onlinereport2014

A Day Without Cancer

The Princess Margaret Cancer Foundation was pleased to be a part of the production of A Day Without Cancer, a documentary, narrated by rocker Bryan Adams, that captures the stories of five cancer survivors and insight into the progress of conquering cancer from a wide array of cancer experts. In April 2014, the Foundation hosted the premiere of the documentary at the Isabel Bader Theatre in Toronto, with the producer and many of the film participants on hand. The 90-minute film also aired on the CBC’s documentary channel.

Please visit www.adaywithoutcancer.ca to learn more about the documentary, view a trailer and to order your own copy.
The Shoppers Drug Mart Weekend to End Women’s Cancers has been an amazing 12-year event, raising over $145 million (gross) to support: the work of Dr. Tak Mak and his research team at The Campbell Family Institute for Breast Cancer Research, clinical enhancements such as one-day diagnosis, and creation of an award-winning survivorship program.

There are so many individuals and organizations to thank for this success. Every walker, volunteer and donor is a Princess Margaret hero for their passion and dedication to conquering cancer in our lifetime. And, there would be no Walk without our many sponsors, with special thanks to Shoppers Drug Mart, CIBC, Royale and Rogers Centre, home of the Toronto Blue Jays.

The event has evolved in many ways over the 12 years—different camp locations, new routes, a one-day walk option, and extending the focus from breast cancer only to all women’s cancers—many of the suggestions coming from our walkers. At the most recent walk, on September 6, 2014, the Foundation announced the next evolution in the walk. To ensure the event is engaging and relevant to as many people as possible and supporting more areas of research at Princess Margaret Cancer Centre, the 2015 walk will be relaunched as the Shoppers Drug Mart OneWalk to Conquer Cancer.

The new walk will be a one-day event, and it will remain a big and bold challenge to walk 25 km and raise $1500 for cancer research at The Princess Margaret. Walkers will be able to direct the funds they raise to the cancer type most important to them.

We invite you to take the next step with us and register at www.ONEWALK.ca

Game on Cancer!

The third annual Road Hockey to Conquer Cancer—the world’s largest road hockey fundraiser—again brought together a dedicated group of Princess Margaret supporters and staff, celebrities and corporate teams who have embraced the cause in an active way.

$2.5 million (gross) was raised for cancer research at The Princess Margaret for a three-year total of over $7 million.

A big thank you to Ken Tanenbaum, the top fundraising individual who also captained the top fundraising team—The ONRoute Roadies. They raised just under $100,000.
“I have seen how it changes people’s lives”

Ron Lloyd lost his friend, Eric Innes, to pancreatic cancer, and he wanted to do something in remembrance of his friend and in support of Eric’s family. So he and his wife joined Team Innes in the 2008 Ride to Conquer Cancer, and started what he considers “a tremendous journey.”

He felt good about honoring Eric in this way, but Ron has gone way beyond being a participant in the Ride. As CEO of Credit Suisse, he has encouraged employees at his firm to get involved and take on the challenge of riding over 200 km in two days. “As an active individual who wants to stay that way, I have experienced first-hand the physical benefits that training and participation bring,” he says.

In 2013, 100 employees across the country joined Ron as part of Team Credit Suisse, and, as team captain, Ron completed all four Rides in Canada—which took him to British Columbia, Alberta and Quebec, in addition to the Ontario ride. “I know Eric would think this was very cool!”

Credit Suisse has been the Official Financial Services Sponsor for the Ride for the past two years, and, in 2014, Ron took on an additional leadership role—he is the Honorary Chair for the event.

5,020 participants raised $19.1 million (gross) in the 2013 Enbridge Ride to Conquer Cancer — for a six-year total of $103.2 million (gross) in support of cancer research at The Princess Margaret.

“I’m facing my diagnosis head on”

Road Hockey to Conquer Cancer was fortunate to have Scott McKay serve as Honorary Chair for 2013. Hockey has been a big part of Scott’s life. He worked over a decade with the Toronto Maple Leafs as their assistant equipment manager.

Unfortunately, cancer has also been a part of Scott’s life in recent years. He received treatment for his multiple myeloma at Princess Margaret Cancer Centre, including a stem cell transplant. In appreciation for the hardworking staff and the top-quality care he received, he wanted to give back in some way. Scott’s speech at opening ceremonies had participants wiping their eyes and feeling good about being part of raising funds for this world-leading cancer centre.

Scott called on many of his old friends from the Maple Leafs, including former stars Mats Sundin and Tie Domi, and asked them to join him in participating in this dawn-to-dusk hockey fundraiser. Altogether, over 70 sports celebrities participated in the event.
$1,000,000+
Journey to Conquer Cancer Run or Walk
Night of Distortion
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Thank You Taylor Cup Organizers!

After just nine years, the Taylor Cup Pond Hockey Championship, in memory of Judy Taylor, surpassed the $1 million mark through their amazing fundraising efforts! The late January weekend is filled with great company, good food and, of course, lots of hockey. This true Canadian round robin tournament, involving over 36 teams, brought in over $118,000 this past year for sarcoma research.
Thank You Ethan Taylor!

Not only is Ethan Taylor a generous and hard-working young fundraiser (he has raised and donated $5,000 over the past three years through his Menin Street Fair), but he’s an amazing ambassador for the work we do at the Foundation. He participated in Project Giveback at his school, and developed an entire Jeopardy game based on the many different ways that we fundraise for Princess Margaret Cancer Centre. The class loved it!

By the way, Ethan is 10 years old! He is motivated to support The Princess Margaret because his grandmother was cared for there. Wouldn’t she be proud!

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Thank You  Ritter Sport!

Ritter Sport has been making delicious European chocolate for over a century. It is a company with a strong culture of giving back and committed to employing sustainable business and manufacturing practices. For the past two years, Ritter Sport has created and distributed a special Strawberry Crème chocolate square with a portion of the proceeds being donated to The Princess Margaret. Each year they have donated $25,000, for a total of $50,000 that is now supporting our breast cancer research programs.
**Thank You Ava!**

Ava Pearson spent many days on the 18th floor of Princess Margaret Cancer Centre where her Grammy was treated for pancreatic cancer. They especially loved singing songs together.

Sadly, her Grammy died in January, but Ava and her family are grateful for the extraordinary care provided at the cancer centre, and for the kindness and respect shown by all the cancer centre staff to their family. Ava wanted to honour her Grammy on her 10th birthday by asking her friends to send donations to Princess Margaret Cancer Centre.
Thank You Bozzo Family!

For the past three years, Dino, Riccardo and Frank Bozzo and their sister Dolce Marini have invited friends and family to join them for a special Mother’s Day dinner where they honour their mother, Silvana Bozzo, who was treated for lung cancer at The Princess Margaret. This dinner raises funds to support research being conducted by her physician, Dr. Natasha Leighl.

We are very grateful to the following firms who have generously donated their skills, products, and materials, or provided added value in support of The Princess Margaret.

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Membership in the JCB Grant Society is offered to donors who have included The Princess Margaret Cancer Foundation in their Will or have made a gift of life insurance. These special friends of the Foundation have made the fight to CONQUER CANCER IN OUR LIFETIME part of their own personal legacy.

The JCB Grant Society is named after the distinguished Toronto professor of anatomy, Dr. J.C. Boileau Grant, the author of Grant’s Atlas of Anatomy. The Princess Margaret has a special connection with Dr. Grant. His widow, Anne Catriona Robertson, left us a bequest of the Atlas when she died in 1982. With the annual royalty payments, The Princess Margaret Cancer Foundation has created the JCB Grant Chair in Oncologic Pathology, a $2.2 million endowed chair, as well as a major named endowment fund.

The Grant family’s example is important to us: they have left an important legacy with a creative gift, and they have improved our ability to conduct leading-edge cancer research. Through the JCB Grant Society, we pay tribute both to the Grant family and to each donor who has confirmed a planned gift to The Princess Margaret.

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Suzanne Hearn
Brian Hellyer
Robert I. Hendy
Grant Hern
Joan R. Hickey
David and Louise Hilson
Timen Pho and Ling H. Ho-Lai
A. D. Holt
Bill and Karina Hope
Joan Pui-Ying Hosang
Margaret J.H. Howitt
Peter Hume
Glenn Hunnings
Tommasino-Timpano Iozzo
Joan I. Jackson
Simon L. Jackson
Maureen James
Margaret Jenkins
Agnes Jenkinson
Nancy Jennings
Elspeth A. Johnson
Fran Johnston
Barry Jones
Lee-Anne Kant
Jeff Karl
Diane Karmay and Stuart Bollefer
Carla Keel
Grace Kelly
Nora Kent
Kathryn Kernohan
Andrea Kinch
Neville and Lorraine Kirchmann
Paula Kirsh
The Princess Margaret participates in an international study thanks to a generous estate gift

Jim Chamberlain had a rare form of sarcoma, a type of cancer found in soft tissues of the body, and it took his life in 2011. To improve the outcomes for future patients, Jim decided to include a gift of $50,000 from his estate to support sarcoma research.

This gift has helped to jumpstart research for the specific cancer he had by providing resources for Dr. Carol Swallow, Dr. Charles Catton and their team to participate as the only Canadian cancer centre in an international clinical study involving 16 cancer centres. They have already compiled a detailed database of over 500 patients who, like Jim, have soft tissue sarcoma. They are studying the biospecimens and information gathered in order to understand the genetic mutations that give rise to the disease and the treatment combinations that yield the best outcomes for each specific type.

Jim’s wife Donna said that he always enjoyed helping others and is glad that she can also help to make a difference. She has a great interest in sarcoma research and is continuing to donate funds to support this important work. Thank you, Donna!
Named Expendable Funds

ABC Group Inc. Ambulatory Infusion Pump Fund
Adelson Foundation Fund for Ovarian Cancer Research
Agnico-Eagle Research Fund
Al Hertz Centre for Palliative and Supportive Care Fund
The Al Hertz Urgent Care Facility Fund
Allan and Shirley Taylor Fund
Allan Kerbel Trust Fund
The Alofs Family Fund
Amelia Plastina Breast Cancer Research and Equipment Fund
Ann and Irving Storfer Lymphoma Research Fund
Anna-Lisa Farquharson Kidney Cancer Research Fund
Arthur Cushing Multiple Myeloma Research Fund
Asaro Family Lymphoma Fellowship Fund
Barbara Allen Ovarian Cancer Fund
Barnett Music and Art Program Fund
Barrie Rose Fund
Barry and Susanne Cooper Family Fund
The Beckie Fund for Breast Cancer Research
Ben and Hilda Katz Charitable Foundation Fund
Benny Libman Patient Care Fund
Bette Johnston Cooperative Student Scholarship Fund
Betty Mendelsohn Kalmanasch Medical Research Fund
Blaine Richard Stein Fund
Bluma Appel Palliative Care Project Fund
Boehringer Ingelheim MP Innovation Project Fund
Boutiller Family Triple Negative Breast Cancer Research Fund
Bram Appel Fund for Molecular Diagnostics in Ovarian Cancer
Bras Family New Drug Development Program Art Fund
Bras Family New Drug Development Program Fund
Brian Ellies Esophageal Cancer Prevention Fund
Brian Pendleton and Chad Goldman Ovarian Cancer Fund
Bruce Galloway Fund in Head and Neck Cancer Research
Campbell Family Cancer Research Institute Fund
Campbell Family Institute for Breast Cancer Research Fund
Canary Foundation Fallopian Tube Project Fund
The Carlo Fidani Foundation
Celebration of Life Fund
Celgene Fellow in Myeloma Research Fund
CGI Group Fund
Charles and Marilyn Gold Family Foundation Fund
Charles Krowitz Burkitt’s Lymphoma Research Fund
Charlotte Belz Melanoma Research Fund
Christopher ‘Chip’ Trueman Fund for Esophageal Cancer Research
CMF (Canadian Mesothelioma Foundation) Education and Training Fund
Coalition to Cure Prostate Cancer 2012 Young Investigator Award Fund
Concetta Guglietti Most Wanted Fund for Gynecological Cancer
Corrigan Family Cancer Research Fund - Leukemia
Corrigan Family Cancer Research Fund - Psychosocial
Cure for Lung Cancer Team Fund
Daniel Alan Sheehan Brain Tumour Research Fund
Daniel Roncar Prostate Cancer Research Fund
David and Paula Butterfield Ovarian Cancer Database Fund
David and Sharon Aello Skull Base Fund
David and Sylvia Cape Breast Cancer Research Fund
David Cornfield Melanoma Research Fund
Dawson Family Research Fund
Desmond and Pamela O’Rorke Drug Development Fund
Diane Lanthier Nursing Care Fund
Dominic Dell’Ece Fund
Donati Family - St. Michael’s Majors Ovarian Cancer Fund
Dr. Annie Smith Bear Fund for Ovarian Cancer
Dr. B. Zanke Oncology Research Fund
Dr. Geoffrey R. Conway Chemotherapy Fund
Dr. B. Zanke Oncology Research Fund
Dr. G. R. Conway Chemotherapy Fund
Edie and Eric Yolles Cell Therapy Research Fund
Egan Head and Neck Cancer Radiation Fund
Elana Waldman Fund
Elizabeth M. Walter Patient Education Fund
Elsa and Ted Stringer Fund
Erin Belman Fund
Estelle Craig Family Fund
Eva Schutz Fund for Breast Cancer Research
Families Papineau & Dunlap Families Leukemia Research Fund
Fidani Family Fund
Fire Fighters’ Cancer Research Fund
Frank A. Ragona Fund
Freed Family Fund
Friends for Life Fund
Friuli Cancer Research Academic Exchange Program Fund
Gail Gordon Oliver and Family Fund for Breast Cancer
The Gary Bluestein Charitable Foundation Cell Therapy Fund
Gattuso Rapid Diagnostic Centre Fund
Gattuso Slaight Personalized Cancer Medicine Fund
General Electric Canada Inc. Fund
George A. Cohon Fund for Reconstructive Surgery for Prostate Cancer
Gerald and Paula Kirsh Family Fund
Gerald J. Goldenberg Fund for Pancreatic Cancer Research
Gerry & Nancy Pencer Brain Trust Fund
Gerry Ruby Fund
Gift of Love (G.O.L.F.) Fund
Giovanni and Concetta Guglietti Family Cancer Fund
Goldie Risenman Fund
Gordon and Donna Feeney HPB Surgical Fellowship Fund
Gordon F. Mutch Research Fund for Leukemia
Gordon Tozer Head and Neck Cancer Bio-Clinical Anthology Fund
Greenberg-Ritchie Fund
Greenpark Blood Transfusion Unit Fund
Gucciardi Family Fund for Cell Therapy
Harley Ulster and Cindy Leder Multiple Myeloma Research Fund
Harry Little Cancer Research Fund
Hatch Family Fund
Haynes Connell Foundation Breast Cancer Fund
Healing Journey Program Fund
Hertz Fund for Disorders of Vestibular Function
Hillary Firestone Ovarian Cancer Research Fund
Ian and Anne Devine Fund
Ian Lawson Van Toch Cancer Informatics Fund
Ian Telfer and Nancy Burke Radiation Oncology Research Fund
Ian Telfer and Nancy Burke Thoracic Surgical Oncology Fund
Iida Rubino Patient Support Fund
Imperial Oil Foundation Mesothelioma Research Fund
Isabel Koffman Fund for Pancreatic Cancer Research
Issie’s Quest for Ovarian Cancer Research Fund
J. David and Jan Crichton Fund
Jack and Esther Cole and Family Prostate Centre Fund
Jack and Rose Wine Leukemia Research Fund
Jack Cole Prostate Centre Fund
Jack Weinbaum Prostate Prevention Fund
James Kinnear Fund
Janet Rosen Fund
Jesse and Julie Rasch Foundation Fund
Jim Chamberlain Sarcoma Research Fund
Joan and Weldon Levine and Family Fund for Myeloma Research
Joe’s Team Fund for Translational Research
John and Myrna Daniels Endocrine Research Fund
John and Nina Cassils Fund
John Finlay Oncology Fund
John Fortney Party Fund
John L. Hickey Fund
John Steinberg Fund
Journey to Heal Fund
Karen Morton Fund
The Kelly Silverstein Fellowship Fund
Larry Haughton Pancreatic Cancer Research Fund
Thank You Stephanie and Todd!

Stephanie Gilman and her dad, Todd, share something very few daughters share with their dad. They both know what it's like to be treated for breast cancer! And they are both active crusaders who, by telling their story, are increasing awareness that breast cancer is not just a disease affecting older women. They have been tremendous ambassadors for the Shoppers Drug Mart Weekend to End Women's Cancers. Stephanie delivered an emotional close to the 2013 Weekend as she thanked all Walkers for “not turning a blind eye and not letting cancer win.”
Named Endowed Funds

Abate Radiation Therapy Prize Fund
Abraham, Ethel and Jackie Richmond Research Fund
Adele E.G. Curry Research Fund
Al Hertz Family Foundation Fund
Albert Edward Rostern Mesothelioma Research Fund
Ann Rom Research Fund
Asaro Family Lymphoma Fellowship Fund
Ask Ethel Fund
Barbara Sharpless Breast Cancer Research Fund
Barrick Gold Corporation Prostate Research Fund
Bartley Bull Clinical Research Fund
Beatty Biological Research Fund
Bergsagel Visiting Professorship Fund
Bierstock Family Lectureship in Prostate Cancer
The Brian Steck Leukemia Research Fund
Bulhoes Head and Neck Fund
C. Victor Secrett Research Fund
Carolyn Budovitch Brain Tumour Research Endowment Fund
Catherine M. Wanless Research Fund
Charles Krowitz Endowment Fund for Burkitt’s Lymphoma Research
Cohen and Morrison Pathology Research Fund
Dalia McKie Endowment Fund
Deirdre Clement Research Fund
Don Luong Huynh Research Fund
Donna Steinberg Lung Cancer Research Fund
Dorothy Gordon Buck Endowment Fund
Douglas Bryce Education and Research Fund
Dr. Clifford Ash Lecture Fund
Dr. Jane Poulsen Breast Cancer Research Fund
Dr. Joseph Neil Monteith Dunsmore Fund
Dr. Vera Peters & R.S. Bush Lectureship in Radiation Oncology Fund
E.A. McCulloch Lectureship Fund
Eckler Research Endowment Fund
Edie and Eric Yolles Research Fund
Edith Kirchmann Fellowship Fund
Edward E. Wise Research Fund
Edward Futerman Leukemia Research Fund
Eleanor and Burnett Thall Research Fund
Elizabeth Duke Research Fund
Elizabeth M. Francis Fund
Elma Pearl Pinder Research Fund
Enid Hildebrand Cancer Research Fund
Ernest A. and Evelyn C. Byworth Trust for Research Fund
Fielding Family Research Fund
Florence Winberg Endowment Fund
Freda Ariella Muscovitch Ovarian Cancer Research Fund
Fritz Spiess Research Award Fund
Gail Eisen Pancreatic Cancer Research Fund
George and Kathleen Vice Research Fund
George Knudson Memorial Fellowship Fund
Gerald and Sheila Hatch Fellowship Fund
The Gerald Kirsh Humanitarian Award Fund
Gerry and Nancy Pencer Brain Tumour Centre Endowment Fund
Gibson Clinical Research Fund
Girling/MacLellan Research Fund
Gladys M. Davis Patient Services Fund
Glenn and Marilyn Hunninghs Fund in Haemopoiesis/Lymphopoiesis Research
Guthrie Family Fund
Gwendolyn H. Riding Research Fund
Harley Ulster and Cindy Leder Multiple Myeloma Fund
Harold E. Johns Research Prize Fund
Harold E. Yeo Research Fund
Harry and Eleanor O’Neill Research Fund
The Harry and Joyce Gibbard Cancer Research Fund
Helen M. Cooke Professorship Fund
Helen V. Crawford Research Fund
Helena Lam Fellowship in Cancer Research Fund
The Hibiscus Fund for Hope
Honourable Willard Z. Estey Fund
Hubert B. Sceats Research Fund
Ian Tannock Fellowship Fund
Jane and Peter Eby Fund
JCB Grant Cancer Research Fund
Jean E. McCulloch Research Fund
Jean E. Smith Research Fund
Jeremy A. Oliver Palliative Care Endowment Fund
Joanna Lai Fund
John and Esther Loewen Family Fund
John L. Hickey Endowment Fund
John Purks Fund for Lung Cancer Research
Joseph Lorne Garvin Research Fund
Joseph Robert Russell Research Fund
Junior League of Toronto Pediatric Radiation Fund
Katharine S. McLeod Research Fund
Khursheed Sanjana Multiple Myeloma Research Fund
Lee K. and Margaret Lau Breast Cancer Research Fund
Leslie Zeev Mozes Fund
Lyndsay, Joey and Sam Lyons Fund
Lynn King Palliative Care Fund
M. Ann MacMillan Research Fund
Margaret Mary Vivian Endowment Fund
Margaret Pollard Research Fund
Marion H. McRobert Research Fund
Mary C. Conway Research Fund
Mary Pawlyk Fund for Research into Lung Cancer
Max Tanenbaum Music Program Fund
McDowell-Silcox Family Research Fund
Melissa Ann Katzman Cancer Research Fund
Michael Kamin Hart Fund for Nursing Excellence
Michael V. and Wanda Plachta Fellowship Fund
Mildred Eady Research Fund
Mildred Goldberg Fellowship Fund
Mindy Kirsh Bridge to the Cure Endowment Fund
Monica Wright Roberts National Breast Cancer Endowment Fund
Morris and Marcia Kwinter Fund
Morrisey-Copping Palliative Care Endowment Fund
N. B. Kreevil Fellowship in Translational Research Fund
Nizar and Gulzar Kanji Fund
Norman Latowsky Leukemia Fund
Oberlander Fellowship in Lung Cancer Research
Pak Heng Chu Research Fund
Paola Colozza Fund for Drug Discovery
Pearl Banks Family Endowment in Melanoma Research and Patient Care Fund
Pencer Centre Patient and Family Advisory Committee Fund
Philip and Terry Browman Ovarian Cancer Research Fund
Philip Lavorgna Life Over Lymphoma Endowment Fund
Philip Torno Cancer Research Endowment Fund
Philippa Harris Annual Lecture Fund
Phyllis Hantho Breast Cancer Fund
Phyllis Smith Nursing Education Fund
The Rabbi Joseph and Doris Kanner Fund
Reid-Weston Family Lymphoma Research Fund
Richard H. Grimm Lectureship in Head & Neck Oncology Fund
The Robert and Maggie Bras and Family New Drug Development Program
Robert G. Matthews Cancer Research and Education Fund
Robert Visagie Bone Marrow Transplant Fund
Roy Arthur Fawcett Cancer Research Fund
Ryder MacDougall Family Fund
Shawn’s Miracle Fund
Shiraz Bagli Memorial Fund for Basic Research in Ovarian Cancer
Shirley Mak Breast Cancer Research Fund
Spooner Family Endowment Fund
Steven Hoffman Fellowship in Molecular Genomics Fund
Susan E. Crear Ovarian Cancer Early Detection Fund
Sylvia and Louis Lockshin Patient Education Program Fund
Sylvia Jaychuk Breast Cancer Research Fund
TD Fund for Medical Discovery
Teddy Orenstein Research Fund
Tehmi Boman Shroff Fund in Multiple Myeloma Research
Terry Watson Research Fund
Tony Pennella Fund
Val Trypuc Sarcoma Research Fund
Valerie Dickson Fund
Vera McDermott Patient Education Fund
Walter B. Pape Fund
Westaway Chair in Ovarian Cancer Research
W.J. Collins and J.A. McNab Research Fund
Wharton Lectureship in Head and Neck Cancer Fund
William and Dorothy Drening and Family Ovarian Cancer Research Fund

* Fundraising efforts still in progress
March 31, 2014

The accompanying financial statements of The Princess Margaret Cancer Foundation were prepared by management in accordance with generally accepted accounting principles.

Management is responsible for the integrity and objectivity of the financial statements and has established systems of internal control which are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use and to produce reliable accounting records for the preparation of financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The Board exercises its responsibilities through the Investment Committee, composed of members of the Board, who meet regularly with representatives of management and with the external investment managers and consultants, to monitor the performance of the investment portfolio. The Audit & Accountability Committee comprised of members of the Board and the community, meets regularly with management to monitor the financial activity of the Foundation together with the functioning of the accounting and control systems. This Committee also meets with management and the external auditors to review the results of the auditing activity.

The external auditors have conducted an independent audit, in accordance with generally accepted standards, and have expressed their opinions on the financial statements. Their report outlines the nature of their audit and their opinion on the fairness of the financial statements of The Princess Margaret Cancer Foundation and the accounting principles followed in management’s preparation thereof.

Stephen Bear
Chair, Board of Directors

Paul Alofs
President & CEO

Glenn Ives, FCA
Chair, Audit & Accountability Committee

Asha Raheja, CMA
Treasurer
To the Members of
The Princess Margaret Cancer Foundation

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of The Princess Margaret Cancer Foundation, which comprise the balance sheet as at March 31, 2014 and the statements of revenue, expenses and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and 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 auditors’ 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 auditors consider 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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 present fairly, in all material respects, the financial position of The Princess Margaret Cancer Foundation as at March 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.
BALANCE SHEET

As at March 31

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents [note 3]</td>
<td>72,804</td>
<td>67,640</td>
</tr>
<tr>
<td>Due from University Health Network [note 13[f]]</td>
<td>7,500</td>
<td>—</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>2,794</td>
<td>842</td>
</tr>
<tr>
<td>Investments [note 4]</td>
<td>433,081</td>
<td>374,649</td>
</tr>
<tr>
<td>Other assets [note 5]</td>
<td>3,776</td>
<td>3,622</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>519,955</strong></td>
<td><strong>446,753</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND FUND BALANCES</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to University Health Network [note 13[f]]</td>
<td>35,013</td>
<td>25,432</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>3,834</td>
<td>3,131</td>
</tr>
<tr>
<td>Deferred revenue [note 10[d]]</td>
<td>22,287</td>
<td>22,224</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>61,134</strong></td>
<td><strong>50,787</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments [notes 4[c], [d] and [e]]</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>10,275</td>
<td>10,351</td>
</tr>
<tr>
<td>Restricted Fund [note 6]</td>
<td>306,199</td>
<td>264,128</td>
</tr>
<tr>
<td>Endowment Fund [note 7]</td>
<td>142,347</td>
<td>121,487</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td><strong>458,821</strong></td>
<td><strong>395,966</strong></td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td><strong>519,955</strong></td>
<td><strong>446,753</strong></td>
</tr>
</tbody>
</table>

See accompanying notes

On behalf of the Board:

[Signatures]

Director

Director
The Princess Margaret Cancer Foundation

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCES

Year ended March 31

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th></th>
<th>Restricted Fund</th>
<th></th>
<th>Endowment Fund</th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross fundraising revenue [note 8]</td>
<td>11,841</td>
<td>8,946</td>
<td>78,256</td>
<td>75,672</td>
<td>4,820</td>
<td>1,293</td>
<td>94,917</td>
</tr>
<tr>
<td>Direct fundraising expenses [notes 10[b] and [c]]</td>
<td>(2,710)</td>
<td>(3,547)</td>
<td>(11,382)</td>
<td>(13,252)</td>
<td>—</td>
<td>—</td>
<td>(14,092)</td>
</tr>
<tr>
<td>Net fundraising</td>
<td>9,131</td>
<td>5,399</td>
<td>66,874</td>
<td>62,420</td>
<td>4,820</td>
<td>1,293</td>
<td>80,825</td>
</tr>
<tr>
<td>Gross lottery revenue [note 10[d]]</td>
<td>—</td>
<td>—</td>
<td>63,022</td>
<td>58,193</td>
<td>—</td>
<td>—</td>
<td>63,022</td>
</tr>
<tr>
<td>Direct lottery expenses, including prizes [note 10[d]]</td>
<td>—</td>
<td>—</td>
<td>(41,940)</td>
<td>(38,823)</td>
<td>—</td>
<td>—</td>
<td>(41,940)</td>
</tr>
<tr>
<td>Net lottery</td>
<td>—</td>
<td>—</td>
<td>21,082</td>
<td>19,370</td>
<td>—</td>
<td>—</td>
<td>21,082</td>
</tr>
<tr>
<td>Net fundraising and lottery revenue</td>
<td>9,131</td>
<td>5,399</td>
<td>87,956</td>
<td>81,790</td>
<td>4,820</td>
<td>1,293</td>
<td>101,907</td>
</tr>
<tr>
<td>General fundraising and administrative expenses [note 13[b]]</td>
<td>(8,410)</td>
<td>(7,706)</td>
<td>(1,394)</td>
<td>(1,461)</td>
<td>—</td>
<td>—</td>
<td>(9,804)</td>
</tr>
<tr>
<td>Investment income [note 11]</td>
<td>15,849</td>
<td>22,700</td>
<td>5,259</td>
<td>5,626</td>
<td>12,045</td>
<td>4,684</td>
<td>33,153</td>
</tr>
<tr>
<td>Excess of revenue over expenses before grants</td>
<td>16,570</td>
<td>20,393</td>
<td>91,821</td>
<td>85,955</td>
<td>16,865</td>
<td>5,977</td>
<td>125,256</td>
</tr>
<tr>
<td>Grants to Princess Margaret Cancer Centre at UHN [note 13[a]]</td>
<td>(5)</td>
<td>—</td>
<td>(62,396)</td>
<td>(64,779)</td>
<td>—</td>
<td>—</td>
<td>(62,401)</td>
</tr>
<tr>
<td>Excess of revenue over expenses for the year</td>
<td>16,565</td>
<td>20,393</td>
<td>29,425</td>
<td>21,176</td>
<td>16,865</td>
<td>5,977</td>
<td>62,855</td>
</tr>
<tr>
<td>Fund balances, beginning of year</td>
<td>10,351</td>
<td>10,032</td>
<td>264,128</td>
<td>226,974</td>
<td>121,487</td>
<td>111,414</td>
<td>395,966</td>
</tr>
<tr>
<td>Interfund transfers [note 12]</td>
<td>(16,641)</td>
<td>(20,074)</td>
<td>12,646</td>
<td>15,978</td>
<td>3,995</td>
<td>4,096</td>
<td>—</td>
</tr>
<tr>
<td>Fund balances, end of year</td>
<td>10,275</td>
<td>10,351</td>
<td>306,199</td>
<td>264,128</td>
<td>142,347</td>
<td>121,487</td>
<td>458,821</td>
</tr>
</tbody>
</table>

See accompanying notes
# STATEMENT OF CASH FLOWS

Year ended March 31

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>[000's]</td>
</tr>
</tbody>
</table>

## OPERATING ACTIVITIES

Excess of revenue over expenses for the year | 62,855 | 47,546 |

Item not involving cash

Unrealized gain on investments | (19,594) | (10,280) |

Changes in non-cash balances related to operations

 Accounts receivable | (1,952) | 1,522 |
 Other assets | (154) | 412 |
 Due to/from University Health Network | 2,081 | (1,636) |
 Accounts payable and accrued liabilities | 703 | 57 |
 Deferred revenue | 63 | (2,346) |

**Cash provided by operating activities** | 44,002 | 35,275 |

## INVESTING ACTIVITIES

Investment income reinvested | (13,838) | (22,176) |

Contributions to externally managed investments | (25,000) | — |

**Cash used in investing activities** | (38,838) | (22,176) |

**Net increase in cash and cash equivalents**

**during the year** | 5,164 | 13,099 |

Cash and cash equivalents, beginning of year | 67,640 | 54,541 |

**Cash and cash equivalents, end of year** | 72,804 | 67,640 |

*See accompanying notes*
NOTES TO FINANCIAL STATEMENTS
[in thousands]

March 31, 2014

1. PURPOSE OF THE ORGANIZATION

The Princess Margaret Cancer Foundation [the “Foundation”] is continued under the Canada Not-for-Profit Corporations Act. The Foundation was established to solicit, receive and maintain funds and to apply these funds to improve and enhance cancer research, professional education and patient care activities provided by Princess Margaret Cancer Centre at UHN, which are part of the University Health Network [“UHN”].

The Foundation is a public foundation registered under the Income Tax Act (Canada) [the “Act”] and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes, under Registration Number 88900 7597 RR 0001.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants of Canada [“CPA Canada”] Handbook – Accounting, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Fund accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors [the “Board”]. Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet these objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These interfund transfers are recorded in the statement of revenue, expenses and changes in fund balances.

For financial reporting purposes, the accounts have been classified into the following funds:

[a] General Fund

The General Fund accounts for the Foundation’s general fundraising, granting and administrative activities. The General Fund reports unrestricted resources available for immediate purposes.

[b] Restricted Fund

The Restricted Fund includes those funds where resources are to be used for an identified purpose as specified by the donor, as stipulated by the fundraising appeal or as determined by the Board.

[c] Endowment Fund

The Endowment Fund includes those funds where either donor or internal restrictions require that the principal be invested by the Foundation in perpetuity.
Investments

Investments reported at fair value consist of equity instruments that are quoted in an active market as well as investments in pooled funds and any investments in fixed income securities that the Foundation designates upon purchase to be measured at fair value. Transaction costs are recognized in the statement of revenue, expenses and changes in fund balances in the period during which they are incurred.

Investments in fixed income securities not designated to be measured at fair value are initially recorded at fair value plus transaction costs and are subsequently measured at amortized cost using the straight-line method, less any provision for impairment.

All transactions are recorded on a trade date basis.

Derivative financial instruments are marked to market, with gains and losses recognized in the statement of revenue, expenses and changes in fund balances in the year in which the changes in market value occur.

Other financial instruments, including accounts receivable and accounts payable, are recorded at fair value and are subsequently measured at cost, net of any provisions for impairment.

Foreign currency translation

Revenue and expenses denominated in foreign currencies are translated into Canadian dollars at the transaction date. Investments and other monetary items denominated in foreign currencies are translated at the year-end rate. Translation gains and losses are included in the statement of revenue, expenses and changes in fund balances.

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions, which include bequests and other donations. Bequests are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue in the General Fund when initially recorded in the accounts. Externally restricted contributions, except endowment contributions, are recognized as revenue in the Restricted Fund when initially recorded in the accounts. Externally restricted endowment contributions are recognized as revenue in the Endowment Fund when initially recorded in the accounts.

Investment income (loss) consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses. Investment income earned on the Endowment Fund or Restricted Fund resources that must be spent on donor-restricted activities is recognized as revenue of the Restricted Fund. Investment income subject to donor restrictions stipulating that it be added to the endowment is recognized as revenue of the Endowment Fund. Unrestricted investment income earned on Endowment Fund, Restricted Fund and General Fund resources is recognized as revenue of the General Fund. Investment losses are allocated in a manner consistent with investment income.

Lottery revenue is recognized in the fiscal year in which the final draw takes place. Revenue in connection with events, other than donations, is recorded when earned. Donations received related to an event are recorded consistent with the recognition of donation revenue.

Grant recognition

Grants are recognized when approved and the recipient has met all conditions.

Contributed goods and services

Contributed capital assets that are transferred to UHN are recognized at their fair market value in the financial statements. Other contributed goods and services are not recognized.
**Allocation of expenses**

Direct fundraising and lottery expenses represent expenses and costs of any personnel that are directly related to these activities. No costs of personnel in general fundraising or other general fundraising and administrative expenses are included in these balances. General fundraising and administrative expenses are allocated to the Restricted Fund as a percentage of net revenue on special events and a fixed amount determined by the Board for strategic events.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash deposits and short-term investments with an original term to maturity less than 90 days or able to be cashed on demand. Cash and investments meeting the definition of cash and cash equivalents that are held for investing rather than liquidity purposes are classified as investments.

**Capital assets**

Purchased capital assets are recorded at cost. Donated capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office equipment</td>
<td>10 years</td>
</tr>
<tr>
<td>Computer hardware</td>
<td>3 years</td>
</tr>
</tbody>
</table>

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist primarily of amounts held for the General and Restricted Funds and net funds received in advance related to lotteries and events to be held during the next fiscal year.

**4. INVESTMENTS**

[a] Investments, all of which are recorded at fair value, consist of the following:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian</td>
<td>$15,596</td>
<td>$12,950</td>
</tr>
<tr>
<td>US and other foreign</td>
<td>$89,525</td>
<td>$74,820</td>
</tr>
<tr>
<td>Total</td>
<td>$105,121</td>
<td>$87,770</td>
</tr>
<tr>
<td>Cash</td>
<td>$15,306</td>
<td>$4,815</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>$19,368</td>
<td>$4,381</td>
</tr>
<tr>
<td>Bonds</td>
<td>$254,903</td>
<td>$243,619</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>$40,839</td>
<td>$35,367</td>
</tr>
<tr>
<td>Forward foreign exchange contracts [notes 4[d] and [e]]</td>
<td>$(2,456)</td>
<td>$(1,303)</td>
</tr>
<tr>
<td>Total</td>
<td>$433,081</td>
<td>$374,649</td>
</tr>
</tbody>
</table>

Alternative investments include investments in hedge funds and private capital. The amounts invested in pooled funds have been allocated among the asset classes, based on the asset classes held by the pooled funds.

[b] Investments are managed as two pools:

- Investments related to the Endowment Fund are invested as follows: equities - 71% [2013 - 69%], cash and short-term investments - 4% [2013 - 4%], bonds - 1% [2013 - 2%], and alternative investments - 24% [2013 - 25%].
- Investments related to the General and Restricted Funds are substantially invested in short-term investments and bonds. The fixed income securities held in this pool had a weighted average yield of 3.9% [2013 - 3.7%] and an average term to maturity of 9.4 years [2013 - 8 years]. In March 2014, $25,000 of cash was added to this pool, of which $15,000 was used before year-end to purchase Canadian equities and $10,000 was used shortly after year-end to purchase units in an absolute return hedge fund.
The Endowment Fund consists of externally restricted contributions received by the Foundation where the endowment principal is required to be invested by the Foundation in perpetuity. The Endowment Fund also includes internal resources transferred by the Board to the Endowment Fund, with the intention that the principal be invested in perpetuity. The investment income generated from assets held for endowment purposes must be used in accordance with the various purposes established by the donors or the Board.

6. RESTRICTED FUND

The Restricted Fund consists of funds available for spending for priorities in progress at Princess Margaret Cancer Centre at UHN that are restricted by donors or the Board for the following purposes:

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Donor-restricted balances</td>
<td></td>
</tr>
<tr>
<td>Restricted for research, patient care and other purposes</td>
<td>253,082</td>
</tr>
<tr>
<td>Internally imposed restrictions</td>
<td></td>
</tr>
<tr>
<td>Restricted for research, patient care and other purposes</td>
<td>28,117</td>
</tr>
<tr>
<td>Special reserve</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td>53,117</td>
</tr>
<tr>
<td></td>
<td>306,199</td>
</tr>
</tbody>
</table>

7. ENDOWMENT FUND

The Endowment Fund consists of externally restricted contributions received by the Foundation where the endowment principal is required to be invested by the Foundation in perpetuity. The fair market value of these contracts as at March 31, 2014 is a loss of $2,456 [2013 - $1,393] which is included in investments on the balance sheet [note 4[a]].
Major categories of restrictions on fund balances are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Externally imposed endowments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowments, the income from which must be used for research, patient care and other purposes</td>
<td>117,506</td>
<td>99,305</td>
</tr>
<tr>
<td>Internally imposed endowments approved by the Board</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds restricted for research, patient care and other purposes</td>
<td>12,520</td>
<td>11,175</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>12,321</td>
<td>11,007</td>
</tr>
<tr>
<td></td>
<td>24,841</td>
<td>22,182</td>
</tr>
<tr>
<td></td>
<td>142,347</td>
<td>121,487</td>
</tr>
</tbody>
</table>

8. GROSS FUNDRAISING REVENUE

Gross fundraising revenue consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Restricted Fund</th>
<th>Endowment Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Annual programs [note 13[e]]</td>
<td>4,203</td>
<td>4,197</td>
<td>12,245</td>
</tr>
<tr>
<td>Major gifts and bequests [note 13[e]]</td>
<td>5,426</td>
<td>4,749</td>
<td>28,437</td>
</tr>
<tr>
<td>Weekend to End Women's Cancers [note 10[b]]</td>
<td>—</td>
<td>—</td>
<td>8,404</td>
</tr>
<tr>
<td>Ride to Conquer Cancer [note 10[c]]</td>
<td>—</td>
<td>—</td>
<td>20,197</td>
</tr>
<tr>
<td>Other [note 13[d]]</td>
<td>2,212</td>
<td>—</td>
<td>8,973</td>
</tr>
<tr>
<td></td>
<td>11,841</td>
<td>8,946</td>
<td>78,256</td>
</tr>
</tbody>
</table>

9. ROYALTIES

The Foundation has licensed the Ride to Conquer Cancer to other cancer charities across Canada to support their fundraising efforts. During fiscal 2014, the Ride to Conquer Cancer raised $44,731 [2013 - $46,922] gross revenue nationally, including the Toronto event revenue. The licensing of the event to other charities has resulted in $1,104 [2013 - $1,190] of royalty revenue, to be used for collaborative research projects, which has been included in the Ride to Conquer Cancer fundraising revenue [note 8].

10. EVENTS AND LOTTERIES

[a] During the years ended March 31, 2014 and 2013, the Foundation held several events and lotteries, the details of which are set out below. Generally accepted accounting principles require that certain revenues and expenses related to these events and lotteries be recorded in a different year from when the event or lottery is held.

[b] During the years ended March 31, 2014 and 2013, the Foundation held a fundraising event, the Weekend to End Women’s Cancers.

The financial results of the event are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Gross revenue [note 8]</td>
<td>8,404</td>
<td>9,422</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>3,157</td>
<td>3,949</td>
</tr>
<tr>
<td>Net revenue</td>
<td>5,247</td>
<td>5,473</td>
</tr>
</tbody>
</table>
During the years ended March 31, 2014 and 2013, the Foundation held a fundraising event, the Ride to Conquer Cancer. The financial results of the event are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>20,197</td>
<td>20,238</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>6,235</td>
<td>6,351</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>13,962</td>
<td>13,887</td>
</tr>
</tbody>
</table>

During the year ended March 31, 2014, the Foundation held four [2013 - two] lotteries. The financial results of the lotteries are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>63,022</td>
<td>58,193</td>
</tr>
<tr>
<td>Direct expenses, including prizes [note 13[g]]</td>
<td>41,940</td>
<td>38,823</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>21,082</td>
<td>19,370</td>
</tr>
</tbody>
</table>

Prior to March 31, 2014, the Foundation committed to carrying out the spring 2014 Princess Margaret Cancer Centre Home Lottery [the “Home Lottery”] and 50/50 Add-on, which were held in May 2014, and the Princess Margaret Cancer Centre Cash Calendar [the “Calendar Lottery”], which is being held in the month of June. As at March 31, 2014, revenue of $21,649 [2013 - $21,643] received during the year ended March 31, 2014 associated with these lotteries has been deferred and recorded as deferred revenue on the balance sheet. Total expenses of $8,071 [2013 - $8,276] were incurred with respect to these lotteries, of which $4,780 [2013 - $5,053] has been included in direct expenses in the statement of revenue, expenses and changes in fund balances and $3,291 [2013 - $3,223] has been included in other assets on the balance sheet [note 5].

The Foundation has three standby letters of credit obtained in connection with the Home, 50/50 and Calendar Lotteries. Two letters of credit totalling $12,870 expire on July 7, 2014 and one letter of credit for $1,000 expires on August 14, 2014.

11. INVESTMENT INCOME

Investment income earned on the Foundation's assets consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>12,783</td>
<td>13,284</td>
</tr>
<tr>
<td>Realized gains</td>
<td>1,392</td>
<td>10,059</td>
</tr>
<tr>
<td>Net change in unrealized gain on investments</td>
<td>19,594</td>
<td>10,280</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33,769</td>
<td>33,623</td>
</tr>
<tr>
<td>Less investment management and custodial fees</td>
<td>616</td>
<td>613</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td>33,153</td>
<td>33,010</td>
</tr>
</tbody>
</table>

Investment income is allocated among the funds based on the Foundation’s capital preservation and investment return policies. The preservation of capital is recorded as revenue of the Endowment Fund for externally endowed funds. For internally endowed funds, the preservation of capital is recorded as income of the General Fund and transferred to the Endowment Fund in the statement of revenue, expenses and changes in fund balances. In any year, should net investment income not be sufficient to fund the amount required for spending, the amount that is to be made available for spending is funded by a transfer from the Endowment Fund.
Currently, the income available for spending is set at 3.5% [2013 - 3.5%] of the market value of the Endowment Fund balances. An additional 1% is recorded in the General Fund to cover administrative costs.

Investment income recorded in the Restricted Fund represents income earned on endowments where the donor has stipulated that the income must be used for restricted purposes or where there are agreements requiring income to be allocated to restricted funds.

[c] Gains and losses arising from the sale of donated investments that fund specific endowed or restricted funds are recorded in these funds.

[d] In 2014, investment income earned on investments held for endowments totalled $20,152 [2013 - $10,833], of which $14,694 [2013 - $5,762] was allocated for the preservation of capital. Of this amount, $12,045 [2013 - $4,687] related to externally endowed funds was recorded as investment income of the Endowment Fund. Capital preservation of $2,649 [2013 - $1,075] related to Board endowed funds was recorded as investment income of the General Fund and then transferred to the Endowment Fund. In 2014, the amount made available for spending of $3,479 [2013 - $3,200] related to externally endowed funds was recorded as income of the Restricted Fund. The amount of $766 [2013 - $743] made available for spending related to internally endowed funds was recorded as investment income of the General Fund and then transferred to the Restricted Fund. An amount of $1,213 [2013 - $1,126] was included in General Fund investment income related to the funds made available to cover administrative costs.

**12. INTERFUND TRANSFERS**

Transfers between funds consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th></th>
<th>Restricted Fund</th>
<th></th>
<th>Endowment Fund</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Board and donor approved</td>
<td></td>
<td></td>
<td>(13,226)</td>
<td>(18,256)</td>
<td>11,880</td>
<td>15,235</td>
</tr>
<tr>
<td>re: fund restrictions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allocation of investment</td>
<td></td>
<td></td>
<td>(3,415)</td>
<td>(1,818)</td>
<td>766</td>
<td>743</td>
</tr>
<tr>
<td>income in accordance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>with Board policy [note 11][d]</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(16,641)</td>
<td>(20,074)</td>
<td>12,646</td>
<td>15,978</td>
<td>3,995</td>
<td>4,096</td>
</tr>
</tbody>
</table>

The transfers relate to internally imposed restrictions approved by the Board and changes in the designation of funds as directed by donors.

**13. RELATED PARTY TRANSACTIONS**

[a] During the year, the Foundation funded the following projects carried out at Princess Margaret Cancer Centre at UHN:

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th></th>
<th>Restricted Fund</th>
<th></th>
<th>Endowment Fund</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td></td>
<td></td>
<td>3,002</td>
<td>2,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research, education and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>52,186</td>
<td>57,866</td>
</tr>
<tr>
<td>patient care</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction of centres</td>
<td></td>
<td></td>
<td>7,208</td>
<td>4,913</td>
<td></td>
<td></td>
</tr>
<tr>
<td>within the hospital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>5</td>
<td>62,396</td>
<td>64,779</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
[b] UHN provides certain services to the Foundation and pays some expenses on behalf of the Foundation. The Foundation reimburses UHN for all direct costs associated with services provided and expenses paid. Administrative expenses include a charge of $25 [2013 - $25] paid to UHN for office space, service fees and use of furniture and equipment.

c] The Foundation reimburses UHN for salaries and benefits of $9,142 [2013 - $8,505] associated with staff working at the Foundation.

d] During the year ended March 31, 2014, UHN transferred $8,973 to the Foundation that is recorded as gross fundraising revenue in the Restricted Fund.

e] Gross fundraising revenue includes $388 [2013 - $45] received from affiliated foundations, of which $200 [2013 - nil] has been included in major gifts and bequests and $188 [2013 - $45] has been included in annual programs. These donations, which were received by the affiliated foundations, were directed by the donors to the Foundation.

[f] Amounts due to/from UHN are non-interest bearing and due on demand.

[g] The Board of Directors of the Foundation includes one member affiliated with a professional services firm that was retained by Foundation management, pursuant to a request for proposal process, to perform administration services for the lottery program in 2014, and for the lottery program and donation processing services for The Road Hockey to Conquer Cancer fundraising event in fiscal 2013. Total fees included in the statement of revenue, expenses and changes in fund balances for fiscal 2014 were $1,847 [2013 - $1,475].

14. UNIVERSITY OF TORONTO GRADUATE STUDENT ENDOWMENT

During 1997, the Foundation negotiated an agreement in which a grant of $3,300 from the Foundation to the University of Toronto [the “University”] was matched equally by the University and the Ontario Government through the Ontario Student Opportunity Trust Fund. This established a $9,900 endowment to be held by the University for the benefit of graduate students studying with University faculty members located at Princess Margaret Cancer Centre at UHN facilities and engaged in cancer research.

During 2014, the Foundation negotiated an agreement in which a grant of $150 from the Foundation to the University was matched equally by the University. This established a $300 endowment to be held by the University for the benefit of PHD students in the Department of Medical Biophysics in the Faculty of Medicine, located at Princess Margaret Cancer Centre at UHN.

The following financial results for the year ended April 30, 2014 were reported by the University to the Foundation:

<table>
<thead>
<tr>
<th>Endowment Fund</th>
<th>Expendable Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Balance, at market value, April 30, 2013</strong></td>
<td><strong>10,535</strong></td>
</tr>
<tr>
<td>New graduate award</td>
<td>300</td>
</tr>
<tr>
<td>Investment gain</td>
<td>1,534</td>
</tr>
<tr>
<td>Transfer to Expendable Fund</td>
<td>(465)</td>
</tr>
<tr>
<td>Student awards</td>
<td>—</td>
</tr>
<tr>
<td><strong>Balance, at market value, April 30, 2014</strong></td>
<td><strong>11,904</strong></td>
</tr>
</tbody>
</table>

15. FINANCIAL INSTRUMENTS

The Foundation is exposed to various financial risks through transactions in financial instruments.
**Currency risk**

The Foundation is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including the underlying investments of its pooled funds denominated in foreign currencies, because the fair value and future cash flows will fluctuate due to the changes in the relative value of foreign currencies against the Canadian dollar.

**Credit risk**

The Foundation is exposed to credit risk in connection with its short-term and fixed income investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation.

**Interest rate risk**

The Foundation is exposed to interest rate risk with respect to its investments in fixed income investments and a pooled fund that holds fixed income securities because the fair value will fluctuate due to changes in market interest rates.

**Other price risk**

The Foundation is exposed to other price risk through changes in market prices [other than changes arising from interest rate or currency risks] in connection with its investments in equity securities and pooled funds.
5-Year Financial Summary

Each year, The Princess Margaret Cancer Foundation reports on the funds it raises and stewards in two ways: via Audited Financial Statements (AFS) included in this report or online at www.thepmcf.ca, and via the standard CRA T3010 form required of all not-for-profit organizations and found on the CRA website at www.cra-arc.gc.ca. While both formats utilize the same financial information, the Foundation’s AFS provides a more detailed look to better assess and control our financial performance.

### Statement of Revenue, Expenses and Changes in Fund Balances ($ Thousands)

<table>
<thead>
<tr>
<th>Year ended March 31</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross fundraising revenue</td>
<td>70,530</td>
<td>75,368</td>
<td>80,146</td>
<td>85,911</td>
<td>94,917</td>
</tr>
<tr>
<td>Direct fundraising expenses</td>
<td>(12,308)</td>
<td>(13,274)</td>
<td>(14,853)</td>
<td>(16,799)</td>
<td>(14,092)</td>
</tr>
<tr>
<td><strong>Net fundraising revenue</strong></td>
<td>58,222</td>
<td>62,094</td>
<td>65,293</td>
<td>69,112</td>
<td>80,825</td>
</tr>
<tr>
<td>Direct fundraising expenses/Gross fundraising revenue</td>
<td>17.5%</td>
<td>17.6%</td>
<td>18.5%</td>
<td>19.6%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Gross lottery revenue</td>
<td>50,206</td>
<td>52,210</td>
<td>56,778</td>
<td>58,193</td>
<td>63,022</td>
</tr>
<tr>
<td>Direct lottery expenses</td>
<td>(38,457)</td>
<td>(37,060)</td>
<td>(39,549)</td>
<td>(38,823)</td>
<td>(41,940)</td>
</tr>
<tr>
<td><strong>Net lottery revenue</strong></td>
<td>11,749</td>
<td>15,150</td>
<td>17,229</td>
<td>19,370</td>
<td>21,082</td>
</tr>
<tr>
<td>Direct lottery expenses/Gross lottery revenue</td>
<td>76.6%</td>
<td>71.0%</td>
<td>69.7%</td>
<td>66.7%</td>
<td>66.5%</td>
</tr>
<tr>
<td><strong>Net fundraising and lottery revenue</strong></td>
<td>69,971</td>
<td>77,244</td>
<td>82,522</td>
<td>88,482</td>
<td>101,907</td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>43,658</td>
<td>22,790</td>
<td>13,940</td>
<td>33,010</td>
<td>33,153</td>
</tr>
<tr>
<td>Net revenue, including investment income</td>
<td>113,629</td>
<td>100,034</td>
<td>96,462</td>
<td>121,492</td>
<td>135,060</td>
</tr>
<tr>
<td>General fundraising and administrative expenses</td>
<td>6,744</td>
<td>7,670</td>
<td>8,233</td>
<td>9,167</td>
<td>9,804</td>
</tr>
<tr>
<td><strong>General fundraising and administrative expenses / Net fundraising and lottery revenue (excluding investment income (loss))</strong></td>
<td>9.6%</td>
<td>9.9%</td>
<td>10.0%</td>
<td>10.4%</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses before grants</strong></td>
<td>106,885</td>
<td>92,364</td>
<td>88,229</td>
<td>112,325</td>
<td>125,256</td>
</tr>
<tr>
<td>Grants to Ontario Cancer Institute/Princess Margaret Cancer Centre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building</td>
<td>1,514</td>
<td>2,830</td>
<td>7,030</td>
<td>4,913</td>
<td>7,208</td>
</tr>
<tr>
<td>Research, education and patient care equipment</td>
<td>47,463</td>
<td>49,002</td>
<td>51,832</td>
<td>57,866</td>
<td>52,191</td>
</tr>
<tr>
<td>Equipment</td>
<td>4,841</td>
<td>2,490</td>
<td>4,622</td>
<td>2,000</td>
<td>3,002</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>53,818</td>
<td>54,322</td>
<td>63,484</td>
<td>64,779</td>
<td>62,401</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses and grants</strong></td>
<td>53,067</td>
<td>38,042</td>
<td>24,745</td>
<td>47,546</td>
<td>62,855</td>
</tr>
</tbody>
</table>

### Notes

1. Direct fundraising expenses represent costs for logistics, marketing and other expenses directly related to fundraising activities including those for our major events such as the Enbridge Ride to Conquer Cancer, Shoppers Drug Mart Weekend to End Women’s Cancers and our Direct Marketing programs.

2. General fundraising and administrative expenses are the overhead costs associated with running the Foundation operations.
Financial Summary – Fiscal 2014

The Princess Margaret Cancer Foundation is passionate about impact, efficient fundraising and effective stewardship, so that our collective vision to Conquer Cancer in Our Lifetime can be achieved.

Fulfilling our Mission

Our mission is to raise and steward funds to deliver breakthrough research, exemplary teaching, and compassionate care at the Princess Margaret Cancer Centre, one of the top 5 cancer research centres in the world.

Based on reported gross fundraising revenue and lottery revenue ($158 million)

Grants spent this year by Princess Margaret Cancer Centre ($62.4 million)

Beyond funds granted this year ($62.4 million), the Foundation has multi-year research and clinical commitments in progress at Princess Margaret Cancer Centre.

Distinct revenue streams

Gross revenue (excluding investment income) of $158 million disclosed in the CRA T3010 form is composed of two distinct revenue streams: fundraising revenue and lottery revenue. Cost ratios associated with these streams are treated differently by the CRA.

Fundraising revenue

Lottery revenue

The PMCF lottery net revenue return of 33.5% compares favourably to the industry average return of 29.0% based on the three largest charitable lotteries in Canada. The PMCF lottery cost ratio of 66.5% is substantially lower than CRA acceptable guidelines (70%+).

Fundraising efficiency measure

The PMCF raised $1.4 million per full-time employee, making it one of the most efficient and effective charities in Canada.
A Chair is the highest honour in academic life, prestigious for Chairholder and donor alike. The Princess Margaret Cancer Centre is committed to fostering academic excellence and each Chair enhances our ability to attract and retain leading researchers, educators and trainees. Our Chairholders are recognized internationally for superior academic achievement, experience and success in teaching and research.

<table>
<thead>
<tr>
<th>Chair</th>
<th>Chairholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMGEN Chair in Cancer Research</td>
<td>Dr. Robert Rottapel</td>
</tr>
<tr>
<td>Bartley-Smith/Wharton Chair in Radiation Oncology</td>
<td>Dr. Brian O’Sullivan</td>
</tr>
<tr>
<td>Daniel E. Bergsagel Chair in Medical Oncology</td>
<td>Dr. Malcolm Moore</td>
</tr>
<tr>
<td>Molly and David Bloom Chair in Multiple Myeloma Research</td>
<td>Dr. Donna Reece</td>
</tr>
<tr>
<td>BMO Financial Group Chair in Precision Genomics</td>
<td>To be appointed</td>
</tr>
<tr>
<td>Alan B. Brown Chair in Molecular Genomics</td>
<td>Dr. Geoffrey Liu</td>
</tr>
<tr>
<td>Ronald N. Buick Chair in Oncology Research</td>
<td>Dr. Christopher Paige</td>
</tr>
<tr>
<td>Butterfield/Drew Chair in Breast Cancer Survivorship Research</td>
<td>Dr. Pamela Catton</td>
</tr>
<tr>
<td>M. Qasim Choksi Chair in Lung Cancer Translational Research</td>
<td>Dr. Ming Tsoo</td>
</tr>
<tr>
<td>Richard H. Clark Chair in Cancer Medicine</td>
<td>Dr. Mary Gospodarowicz</td>
</tr>
<tr>
<td>J. Douglas Crashley Chair in Gynecologic Cancer Research</td>
<td>Dr. Joan Murphy</td>
</tr>
<tr>
<td>Dr. Mariano Antonio Elia Chair in Head and Neck Cancer Research</td>
<td>Dr. Fei-Fei Liu</td>
</tr>
<tr>
<td>Anna-Lisa Farquharson Chair in Kidney Cancer Research</td>
<td>Dr. Michael Jewett</td>
</tr>
<tr>
<td>Orey and Mary Fidani Family Chair in Radiation Physics</td>
<td>Dr. David Jaffray</td>
</tr>
<tr>
<td>Gattuso Chair in Breast Surgical Oncology</td>
<td>Dr. David McCready</td>
</tr>
<tr>
<td>Peter and Shelagh Godsoe Family Chair in Regenerative Radiation Medicine</td>
<td>To be appointed</td>
</tr>
<tr>
<td>Gullane Family/O’Neil Family Chair in Otolaryngology Head &amp; Neck Surgery</td>
<td>Dr. Ralph Gilbert</td>
</tr>
<tr>
<td>K. Y. Ho Chair in Prostate Cancer Research</td>
<td>To be appointed</td>
</tr>
<tr>
<td>Alan and Susan Hudson Chair in Neuro-Oncology</td>
<td>Dr. Fred Gentili</td>
</tr>
<tr>
<td>JCB Grant Chair in Oncologic Pathology</td>
<td>To be appointed</td>
</tr>
<tr>
<td>Kirchmann Family Chair in Neuro-Oncology Research</td>
<td>Dr. Warren Mason</td>
</tr>
<tr>
<td>Lee K. and Margaret Lau Chair in Breast Cancer Research</td>
<td>Dr. Senthil Muthuswamy</td>
</tr>
<tr>
<td>Harold and Shirley Lederman Chair in Psychosocial Oncology and Palliative Care</td>
<td>Dr. Gary Rodin</td>
</tr>
<tr>
<td>Love Chair in Prostate Cancer Prevention Research</td>
<td>Dr. Neil Fleschner</td>
</tr>
<tr>
<td>The Addie MacNaughton Chair in Thoracic Radiation Oncology</td>
<td>Dr. Andrea Bezjak</td>
</tr>
<tr>
<td>Philip S. Orsino Chair in Leukemia Research</td>
<td>Dr. Mark Minden</td>
</tr>
<tr>
<td>OSI Pharmaceuticals Foundation Chair in Cancer New Drug Development</td>
<td>Dr. Natasha Leighl</td>
</tr>
<tr>
<td>RBC Chair in Nursing Oncology, Research and Education</td>
<td>Dr. Doris Howell</td>
</tr>
<tr>
<td>Kevin and Sandra Sullivan Chair in Surgical Oncology</td>
<td>Dr. Jonathan Irish</td>
</tr>
<tr>
<td>Joey and Toby Tanenbaum/Brazilian Ball Chair in Prostate Cancer Research</td>
<td>Dr. Gang Zheng</td>
</tr>
<tr>
<td>Scott Taylor Chair in Lung Cancer Research</td>
<td>Dr. Frances Shepherd</td>
</tr>
<tr>
<td>Weekend to End Breast Cancer Chair in Breast Cancer Research</td>
<td>Dr. Tak Mak</td>
</tr>
<tr>
<td>Robert E. Wharton Chair in Head and Neck Surgery</td>
<td>Dr. Patrick Gullane</td>
</tr>
<tr>
<td>Robert E. Wharton Chair in Reconstructive Plastic Surgery</td>
<td>Dr. Stefan Hofer</td>
</tr>
</tbody>
</table>

**Princess Margaret Cancer Centre-held Chairs at University Health Network**

<table>
<thead>
<tr>
<th>Chair</th>
<th>Chairholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Gloria and Seymour Epstein Chair in Cell Therapy and Transplantation</td>
<td>To be appointed</td>
</tr>
<tr>
<td>The Fleck/Tanenbaum Chair in Prostatic Diseases</td>
<td>Dr. John Trachtenberg</td>
</tr>
<tr>
<td>The Scotiabank Research Chair</td>
<td>To be appointed</td>
</tr>
<tr>
<td>J. Gerald Scott/David G. Whitmore Chair in Hematology and Gene Therapy Research</td>
<td>To be appointed</td>
</tr>
</tbody>
</table>
The Princess Margaret Cancer Foundation is fortunate to have the support and counsel of a very active and accomplished volunteer board of directors. Collectively, they represent a tremendous breadth of expertise and each individual has reached a senior level of responsibility in their field. They share our passion for conquering cancer in our lifetime, and we are extremely grateful for their time and efforts.

Stephen Bear – Chair
DIRECTOR EMERITUS
McKinsey & Company
PMCF Committees: Audit and Accountability; Governance; Granting, Stewardship and Impact; Human Resources and Compensation; Investment

Dr. Robert Bell
PRESIDENT AND CEO
University Health Network
PMCF Committees: Human Resources and Compensation

Marianne Harris
CORPORATE DIRECTOR
PMCF Committees: Investment (Chair)

Glenn Ives
CHAIR
Deloitte
PMCF Committees: Audit and Accountability (Chair); Human Resources and Compensation

Chris Jordan
PRESIDENT & CEO
Young & Rubicam Advertising Canada
PMCF Committees: Lottery

Nizar E. Kanji
PRESIDENT & CEO
Sutter Hill Development Corp.
PMCF Committees: Audit and Accountability; Governance (Chair to September 25, 2013)

Dr. Christopher J. Paige
VICE-PRESIDENT, RESEARCH
University Health Network
PMCF Committees: Granting, Stewardship and Impact

Domenic Pilla
PRESIDENT AND CEO
Shoppers Drug Mart Corporation
PMCF Committees: Human Resources and Compensation (Chair)

Wendy C. Posluns
BARRISTER & SOLICITOR
PMCF Committees: Governance (Chair as of September 25, 2013); Granting, Stewardship and Impact

Larry Rosen
CHAIRMAN & CEO
Harry Rosen Inc.
PMCF Committees: Audit and Accountability
Our thanks are also extended to the following individuals from our community of supporters who also serve on board committees:

Keith Ambachtsheer (Granting, Stewardship and Impact), Terry Bacinello (Audit and Accountability), Candace Innes (Chair of Lottery), and Betsy Wright (Granting, Stewardship and Impact).

Special Note: Dr. Peter Pisters will join the Board starting January 1, 2015. He is an internationally recognized surgical oncologist and will succeed Dr. Robert Bell as President and CEO of University Health Network.
Paying tribute to Dr. Mary Gospodarowicz

In May of 2014, The Princess Margaret Cancer Foundation held a reception to celebrate the leadership and outstanding achievements of Dr. Mary Gospodarowicz as she completes her second year as President of the Union for International Cancer Control (UICC), while continuing to serve as the Medical Director of Princess Margaret Cancer Centre.

The co-hosts for the evening at the Shangri-La Hotel were three previous Board Chairs for The Princess Margaret Cancer Foundation: Keith Ambachtsheer, Neville Kirchmann and Lionel Robins.

Tributes to Dr. Gospodarowicz were delivered by Dr. Michael Baker, former Physician-in-Chief at Toronto General Hospital and Thomas Ehrlich, a patient of Dr. Gospodarowicz and Vice-Chair of the Board for The Princess Margaret Cancer Foundation. Philip Crawley, publisher of The Globe and Mail, interviewed Dr. Gospodarowicz on stage to get her viewpoint on the current state of cancer worldwide and the promise of Personalized Cancer Medicine.

In honour of Dr. Mary Gospodarowicz, The Princess Margaret Cancer Foundation set a goal to raise $5 million for a Medical Director’s Top 5 Fund to support investments in practice-changing innovation. To donate, please visit www.thepmcf.ca/marytribute.

Honour Roll

DR. JOHN DICK
*Outstanding Achievements in Cancer Research*
The Canadian Cancer Research Alliance

DR. MARY GOSPODAROWICZ
*Gold Medal*
American Society for Radiation Oncology (ASTRO)

DR. DAVID HEDLEY
*Fulwyler Award for Innovative Excellence*
International Society for Advancement of Cytometry (ISAC)

DR. SHAH KESHAVJEE
*Order of Ontario*

DR. TAK MAK
*Phillip A. Sharp Innovation in Collaboration Award*
Stand Up To Cancer / American Association for Cancer Research

*Dr. Chew Wei Memorial Prize in Cancer Research*
University of British Columbia, Faculty of Medicine

DR. MALCOLM MOORE
*Honorary Doctor of Science*
University of Waterloo

DR. PAM OHASHI
*Cinder Award*
Canadian Society for Immunology

DR. BARRY ROSEN
*Presidential Medal*
Gynecologic Oncology Society of Canada

DR. AARON SCHIMMER
*Bernard and Francine Dorval Prize*
Canadian Cancer Society

DR. IAN TANNOCK
*Order of Canada*

DR. JOHN TRACHTENBERG
*Honorary Doctor of Science*
University of Guelph

DR. ALEX VITKIN
*Fellow, Society of Photo-Optical Instrumentation Engineers*

DR. DAVID WARR
*President*
Multinational Association of Supportive Care in Cancer (MASCC)

DR. BRIAN WILSON
*2014 Britton Chance Biomedical Optics Award*
International Society for Optics and Photonics

DR. CAMILLA ZIMMERMAN
*One of the top cancer research discoveries of 2013*
Canadian Cancer Society

This year, Dr. Fred Gentili was appointed to the *Alan and Susan Hudson Chair in Neuro-Oncology*. Dr. Gentili is recognized internationally as a master skull base surgeon as well as a tremendously dedicated neurosurgical educator. He is a founding member of the North American Skull Base Society and helped to establish the first interdisciplinary Skull Base Surgery Group in Canada at the University of Toronto.
PRINCESS MARGARET CANCER CENTRE:
Expansion and transformation begins

Photography: michael t photography & design inc.
Design & Production: Corporate Graphics Department, University Health Network
Printing: Hemingway Communications Inc.
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is to conquer cancer in our lifetime.

Our Cause
is the patient.

Our Partner
is the Princess Margaret Cancer Centre.

Our Donors
lead the way.

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WE WILL CONQUER CANCER IN OUR LIFETIME

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