Believe It.

WE WILL CONQUER CANCER IN OUR LIFETIME

The Princess Margaret Cancer Foundation
Believe It.
WE WILL
CONQUER CANCER
IN OUR LIFETIME

The Princess Margaret
DONATE AT BELIEVEIT.CA
WE WILL CHANGE WHAT PEOPLE BELIEVE ABOUT CANCER
“...THERE ARE CLOSE TO ONE MILLION CANCER SURVIVORS IN CANADA TODAY”
In 1952, the Ontario Cancer Institute was founded by an act of the Ontario legislature, and back then people didn’t want to say the word ‘cancer’. Cancer was a death sentence in most people’s minds, and the treatment was dreaded as much as the disease. Changing the name in 1958 to Princess Margaret Hospital made it easier to say, but it remained a place that no one wanted to talk about.

Fast forward 60 years. More people are facing a cancer diagnosis, and cancer is now the leading cause of death in our country. On the positive side, the death rate from cancer is declining, the treatments are considerably more tolerable with fewer toxic side effects, and there are close to one million cancer survivors in Canada today—most leading good quality lives.

We now understand that cancer is multiple diseases depending on where and how it originates, so there won’t be one pill or a ‘silver bullet’ that solves the problem. Rather, there have been and will continue to be multiple advances and events on a continuum that will culminate in cancer going out with a whimper—but it will go out.

As Canada’s largest and most comprehensive cancer research centre, The Princess Margaret is responsible for creating the evidence and measuring the benefit of new treatments and new approaches. We believe that we will conquer cancer by matching treatment to the exact type and stage of tumour for each individual patient. We call this Personalized Cancer Medicine and it includes all of our efforts to:

- **Detect** cancer earlier through sophisticated imaging technology and other techniques
- **Diagnose** cancer with more precision. This year we launched the first Canadian trial that uses new gene sequencing technology to identify the specific mutations of a tumour
- **Target** treatment for each individual patient through minimally-invasive surgical techniques, radiation therapy that is precise to within a millimetre, drug therapy that is toxic only to cancer cells and new types of treatment such as immune therapy that ‘trains’ our immune system to kill cancer cells.
- **Support** patients and their families through psychosocial and survivorship programs that help patients adapt to a ‘new normal’

Many people believe that there has been little progress made in cancer research, but we hope that this report and other material shared with you through our Foundation will help you believe, as we do, that we will CONQUER CANCER IN OUR LIFETIME.

**View videos of our cancer centre leaders at www.pmhf.ca/onlinereport2012**
A RECORD YEAR AS WE EMBARK ON OUR BILLION DOLLAR CHALLENGE

A MESSAGE FROM THE PRESIDENT & CEO AND THE CHAIRMAN OF THE FOUNDATION BOARD

We have a lot of passion for the work we do at The Princess Margaret Cancer Foundation, and so much of it comes directly from you, our donors. You inspire us every day with your generosity, with your personal stories, with your fundraising ability, and with your desire to be an active part of conquering cancer in our lifetime.

In fiscal 2012, we are pleased to report that $84.2 million was raised in support of The Princess Margaret, one of the top 5 cancer research centres in the world. Thank you all for digging deep and contributing to this record fundraising year in a multitude of ways. This year:

• 418,090 donations were accepted
• 637,000 lottery tickets were sold
• two brand new annual events—Road Hockey to Conquer Cancer and Disco Days and Boogie Nights—were launched and collectively raised $3.3 million
• two gifts of $5 million each were pledged, and
• the Campbell Family continued their extraordinary support with a $7.5 million donation to the world-class institution that bears their name

We have ambitious plans underway to set a new gold standard for Personalized Cancer Medicine for all patients at the Princess Margaret Cancer Centre, across Canada and around the world. In April 2012, we launched a BILLION DOLLAR CHALLENGE to support this important goal. The Foundation’s challenge is to raise $500 million through philanthropy over the next five years, while our researchers are challenged to secure $500 million in research grants. This is the largest single fundraising campaign in the history of Canadian healthcare.

When you pass by The Princess Margaret now, you will see the determination and the optimism of Foundation and cancer centre staff reflected in campaign banners that say: Believe It - WE WILL CONQUER CANCER IN OUR LIFETIME.

We wish to express our sadness on the loss of two tremendous champions of The Princess Margaret this past year. David Harris joined the Foundation board in 2005 and contributed significantly with his wise counsel, always given with his wonderful sense of humour. And Dr. Robert Buckman was simply ‘one of a kind.’ He helped thousands of patients cope with the fear and side effects of a cancer diagnosis through his many best-selling books, workshops and through his remarkable gift as a comedian. Both of these men inspired us with their courage.

The next five years will be critical in realizing our vision to CONQUER CANCER IN OUR LIFETIME. We hope we can continue to count on your support.
“THE BILLION DOLLAR CHALLENGE IS UNDERWAY”
It may seem like we’ve been fighting this fight forever. But we haven’t.

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.

We see the things we do, give hope to millions, one person at a time. We’ve transformed a provincial cancer hospital into one of the world’s top five cancer research centres. As a proud partner of the University Health Network, we’ve grown our people into the thousands.

We see leading researchers, from all over the world, leave their homes to come here. Because this is where they believe the fight will be finished. In our lifetime.

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.
“OUR CREED IS WHAT WE BELIEVE”
On April 12, 2012, The Princess Margaret Cancer Foundation initiated a challenge to staff, doctors, researchers and donors to raise $1 billion over five years—$500 million from philanthropy and $500 million from research grants. This is the largest single fundraising campaign in the history of Canadian healthcare.

Dr. Robert Bell, CEO of the University Health Network, summed up the need for this challenge very simply by saying:

“When I began my career 25 years ago, 90 percent of my sarcoma patients would die within two years. Today, I’m happy to report that 75 percent of those patients are cured of their cancer. And this challenge is to bring the tools of personalized cancer medicine to bear on those remaining 25 percent of patients that we need to cure.”

View videos of our cancer centre leaders at www.pmhf.ca/onlinereport2012
Overall, 64 percent of cancer patients survive their disease for at least five years with most being cured, but some types of cancer—for example, lung cancer and pancreatic cancer—are still very deadly, and more effective detection methods and treatments are needed.

The Princess Margaret is proud to lead in the development of Personalized Cancer Medicine for all Canadians, but it requires significant investments to develop new techniques and technology to DETECT cancer earlier before it can spread, DIAGNOSE it more precisely so the optimal treatment is prescribed, TARGET treatment in a way that spares healthy tissue, and SUPPORT patients and their families throughout their emotional journey with cancer.
A FAMILY UNITED ON A VISION

LOOKING AFTER ONE ANOTHER TODAY, WHILE DECIDING HOW THEY WILL HELP THE PATIENTS OF TOMORROW

For many years, the leaders at the Princess Margaret Cancer Centre have wanted to build a world-class research centre, including a training program, to complement our renowned clinical brain tumour centre, The Gerry and Nancy Pencer Brain Tumor Centre. The hope is for this research centre to be a global leader in understanding the basis for brain cancer as well as become a testing ground for experimental therapeutics.

Ron MacFeeters, his daughter Sheila and his sister-in-law Elizabeth Hamilton have pledged $5 million to the Princess Margaret Cancer Foundation in order to make this vision a reality.

Ron, Sheila and Elizabeth, like many Canadians, have been impacted by cancer, and have learned about the important work and the compassionate care at The Princess Margaret. Sheila supported her father-in-law through his treatment for liver cancer and palliative care. Elizabeth received treatment at The Princess Margaret, and has been a dedicated financial supporter for over two decades. She remembers driving patients to their appointments back when the hospital was located on Sherbourne Street. Sheila has a brain tumour and participates in clinical research that might help her and future patients.

This family’s desire to participate in the longer-term requirements to conquer cancer is not only generous, but reflects the understanding that cancer is complex and that research is critical.

Ron, the family patriarch and 97 years of age, still has a highly-curious mind and pursues his appetite for scientific research by attending lectures. The Princess Margaret holds an annual event where our clinicians and scientists discuss their research with donors, and Ron is always there, often with Sheila and Elizabeth, posing thoughtful and perceptive questions.

Most of his life Ron MacFeeters has been known for the delicious honey butter and other dairy products that he produced for many years. This gift will now link the MacFeeters and Hamilton names to world-leading research into brain tumours. The MacFeeters-Hamilton Centre for Neuro-Oncology Research will move us faster and closer to a better understanding of how brain tumours begin, how they can be detected earlier, and how they can be treated more effectively with fewer side effects.

Find out more about the MacFeeters-Hamilton Centre for Neuro-Oncology Research at www.pmhf.ca/onlinereport2012
In 1963, Paul Penna became president of Agnico Mines Limited which merged ten years later with Eagle Gold Mines to create a powerhouse in the global gold mining sector. Mr. Penna spent 33 years in the mining business, and he was inducted into the Canadian Mining Hall of Fame. When he died of lung cancer in 1996, the board of directors of Agnico-Eagle donated $500,000 to The Princess Margaret in his memory and to recognize the outstanding care he received while being treated there.

The senior management of Agnico-Eagle also wanted to continue Mr. Penna’s philanthropic legacy. Each year, the company hosts an annual golf tournament with the proceeds supporting important projects in the Toronto community including The Princess Margaret. “The more I learn about The Princess Margaret, the more impressed I am, and grateful that this cancer centre is here for the people of Ontario,” says Sean Boyd, President and CEO of Agnico-Eagle. “The hospital’s leaders have a clear plan of how they will use the money raised through their Billion Dollar Challenge, and I’m glad that we are one of the first to participate in the challenge.”

Each year for the five years of our campaign, Agnico-Eagle will donate $1 million to support the highest priority for research at the cancer centre, as determined by the senior leaders.

In the first year, the funds will be directed to the Clinical Trials Program where new drug therapies and other approaches to cancer care are tested to confirm that they represent a measurable improvement over the current standard of care for patients. Agnico-Eagle’s generous donation will enable this program to grow and allow more patients access to promising new therapies.

In the second year, the funds will support the Techna Institute which was recently established at University Health Network (to which The Princess Margaret belongs) and the University of Toronto to integrate and fast track research, development and commercialization of new healthcare technologies. To date, all of the seed funding required to establish the Techna Institute has been assembled by The Princess Margaret Cancer Foundation.
They call themselves ‘Foot Soldiers’

Pancreatic Cancer Canada has raised $1 million for the Princess Margaret

The work supported by Pancreatic Cancer Canada at The Princess Margaret was initially focused on early detection. This disease is often referred to as the ‘silent’ killer, and studies indicate that, like colon and lung cancer, pancreatic cancer actually develops over 10 to 15 years with the average pancreatic cancer patient showing symptoms at year 14 or 15, so it is not surprising that very few cases can be treated successfully with surgery.

The Pancreatic Cancer Team, operating as Pancreatic Cancer Canada (PCC), may sound like an organization with offices in all major cities and specially-trained staff providing services from education and awareness-building to patient support to fundraising. But co-founders Betty Aldridge and Laurie Ellies don’t want funds that could go to pancreatic cancer research to be paying for office space. And, they have successfully recruited support from many other committed volunteers to help manage their busy foundation.

They have a national board made up of volunteers to help set goals and guide their efforts. One of their board members is journalist, broadcaster and pancreatic cancer survivor Libby Znaimer who, as their national spokesperson, has also been instrumental in raising the profile of this devastating disease.

Starting with the first annual Dick Aldridge Charity Golf Classic in 2005, and spreading across the country to walks, rides, yard sales and ‘purple parties’ in Alberta, Manitoba, Saskatchewan and Newfoundland, Betty and Laurie have been the cheerleaders for other volunteers, and the facilitators for dozens of events.

The Princess Margaret Cancer Foundation received $575,000 this year from PCC, and over the past five years more than $1 million has been received from this impressive organization.

Dr. Malcolm Moore, Head of Medical Oncology and Hematology, and Dr. Steven Gallinger, Surgical Team Leader for Liver and Pancreas, oversee the clinical research and treatment protocols for pancreatic cancer, and they direct the use of funds received from PCC.

These doctors have tremendous respect for the selfless work of the PCC co-founders. Dr. Moore says, “It is quite amazing what Betty and Laurie have accomplished. Just a quick look at their Web site shows how hard they are working to put an end to pancreatic cancer. We are very grateful to be the recipients of these donations, and we also appreciate the great encouragement that this organization provides to us.”

New strategies to detect and arrest a ‘silent’ killer

The National Pancreatic Cancer Canada Foundation, operating as Pancreatic Cancer Canada (PCC), may sound like an organization with offices in all major cities and specially-trained staff providing services from education and awareness-building to patient support to fundraising. But co-founders Betty Aldridge and Laurie Ellies don’t want funds that could go to pancreatic cancer research to be paying for office space. And, they have successfully recruited support from many other committed volunteers to help manage their busy foundation.

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The Pancreatic Cancer Team,
Living with a Sense of Urgency

Pancreatic Cancer Has Been a ‘Life Changer’ for Robert Elliott and Paul Wilson

Robert Elliott and his spouse, Paul Wilson, had their lives turned upside down in late 2010. They were enjoying a cycling outing in Prince Edward County when Robert suddenly felt very ill, and Paul thought he looked jaundiced. The next afternoon, he received a diagnosis of pancreatic cancer.

Robert considers himself very fortunate that within two weeks of his diagnosis Dr. Sean Cleary of The Princess Margaret performed a surgical procedure on him called a ‘whipple.’ This is a complex 12-hour procedure that involves removing the major organs in the gastrointestinal system in an effort to safely remove the pancreatic tumour and then reconstructing the system. Robert came through the surgery well, and subsequently received chemotherapy under the care of Dr. Malcolm Moore.

Robert has had a successful law career advising financial institutions on regulatory matters and corporate governance, and he has been able to return to his work part time. Like many cancer survivors, though, he is focused less on the future and more on living each day to the fullest. He and Paul have been travelling and enjoying their family and friends.

Unfortunately, when you are dealing with a disease that has a five-year survival rate that is still in the single digits (currently less than 6 percent), you need to have some serious discussions with your family and loved ones. Robert and Paul have had those conversations and have carefully thought through how their combined estate will be handled on the death of each partner. Robert’s diagnosis has given them a sense of purpose in terms of the cause they want to support financially. Research and education have always been areas of interest to both of them, and they have made plans to support pancreatic cancer research at The Princess Margaret through a gift of half of their estate upon the death of the surviving partner.

View a video of Robert and Paul sharing their thoughts about The Princess Margaret and their planned gift at www.pmhf.ca/onlinereport2012

led by Dr. Steven Gallinger and Dr. Malcolm Moore, is also working on less invasive surgical techniques, identifying unique genetic changes in pancreatic cancer and the development of personalized treatment for this genetically complex disease. The team has completed a number of practice-changing studies of new drug therapies in localized and advanced pancreatic cancer. They are currently examining the effectiveness of a new drug therapy in combination with radiation therapy and aggressive surgery for cases that in the past were considered incurable. The Princess Margaret is one of the few centres worldwide offering this approach.

View a video of Dr. Malcolm Moore and one of his patients at www.pmhf.ca/onlinereport2012
How do you celebrate a decade of amazingly successful events and thank over 42,000 people for playing an active role in conquering cancer in our lifetime? “That's what our team has been working on for over a year,” says Karen Adams, Director of the Shoppers Drug Mart Weekend to End Women’s Cancers. “Our events are successful because our Walkers, Crew and Volunteers are extraordinary, and we want the 10th Weekend to be an event that they will remember for the rest of their lives.” ‘Extraordinary’ may be an understatement for many of our participants. These are men and women who have:

- embraced the cause to end women’s cancers as their own
- collectively walked over 2 million kms (50 times around the earth!), and
- raised over $125 million to advance personalized cancer medicine at The Princess Margaret through basic science research, clinical enhancements and survivorship programs

Our Walkers inspired the ‘I’m a 10’ campaign that has appeared in magazines, newspapers, TV and in point of purchase displays. The campaign celebrates alumni Walkers who helped launch our very first event, cancer survivors who wouldn’t miss The Weekend no matter how they feel, plus the doctors and scientists who are now familiar faces to our Walkers.

10 years is a major commitment today, and we look forward to thanking those special people who have been a part of this event since the beginning. We also extend our appreciation to CIBC who has been the financial services sponsor for 10 years, and to Shoppers Drug Mart, our title sponsor.

JOHNNY REID ENCOURAGES WALKERS TO ‘GO HIGHER’… HE’S A 10!

The 2011 Shoppers Drug Mart Weekend to End Women’s Cancers was a meaningful and memorable event for the 4,000+ participants, and it started with Johnny Reid getting everyone in the perfect mood with his inspirational hit song, Let’s Go Higher. With tremendous support from our Honorary Chairs, corporate and community teams and sponsors, the ninth annual Weekend event held in Toronto raised $9.7 million to advance The Princess Margaret’s efforts to conquer women’s cancers. This event was the largest walk of its kind in North America.

View video presentations from Dr. Tak Mak and Dr. Mona Gauthier at www.pmhf.ca/onlinereport2012
Helping cancer survivors embrace good nutrition

Chef Geremy Capone loves his job and it really shows. He is a big part of the success in a program launched last year at the ELLICSR: Health, Wellness, and Cancer Survivorship Centre called Survivor’s Kitchen.

Part of Geremy’s job is to research and create recipes that are healthy, tasty, inexpensive and easy to prepare, and seasonal whenever possible. Then using his delightful presentation skills, he shows a capacity audience at the Survivorship Kitchen how simple it is to prepare healthy meals. “While I love cooking for people,” Geremy explains, “I get more joy from knowing that I’ve inspired people to appreciate the importance of selecting fresh and nutritious ingredients and cooking them in a way that preserves their goodness. Most people today want to make healthy food choices, and I want them to prepare their meals in a way that preserves and maximizes the nutrient value. At ELLICSR we are providing the tools.”

“Adopting new healthy habits is not always easy,” explains Sara Urowitz, Manager at ELLICSR, “but studies indicate that those who do fare much better in terms of energy, positive attitude and overall wellness.”

View our Report on Women’s Cancers at www.pmhf.ca/rowc2011 for further information on the progress made over the past decade
The Princess Margaret launches a new Web site

A cancer centre ranked as one of the top 5 in the world needs to have a helpful and easy-to-use Web site to serve the many communities that require information. Phase one of the new site has been designed and created for patients, researchers, healthcare providers, students and trainees.

In the new site, patients can conveniently locate information on:

• their clinic and healthcare team
• clinical trials that may be open to them
• services available at The Princess Margaret (including language-support services, survivorship programs, support for pain and other treatment side effects)
• health information from the National Cancer Institute

Patients were consulted during the design phase of the site, and patient feedback is an important part of the process for enhancing and updating the site. Future enhancements will include online newsletters and tools to personalize the online experience and support patient referrals.

Please view the new site at www.theprincessmargaret.ca and let us know your thoughts!

A WEEKEND OF CYCLING THAT LEAVES AN IMPRINT

“This event is about conquering cancer in our lifetime, and there is such a collective passion for that mission, Riders feel it all weekend long,” says Steve Merker, Chief Cycling Officer for The Princess Margaret Cancer Foundation. 4610 participants in the 2011 Enbridge Ride to Conquer Cancer continued the passion and raised $18.5 million for cancer research at The Princess Margaret.

This event continues to be Canada’s largest cycling fundraiser and provides participants with a wonderful opportunity to train and do something good for themselves while raising money for a world-class cancer centre that is working on tomorrow’s treatments today. Through this event, many participants have re-discovered the health benefits and joy of riding a bicycle.

The 2012 event offered participants multiple routes and starting points, and riders who had participated in the event five times received a special ‘gold’ helmet in recognition for their contribution and support of The Princess Margaret.

View videos highlighting what The Enbridge Ride to Conquer Cancer means to participants at www.pmhf.ca/onlinereport2012
A NEW GROUP OF FUNDRAISERS ‘ARE IN’!

At The Princess Margaret Cancer Foundation, we believe that CONQUER CANCER IN OUR LIFETIME is more than our vision. It is a movement, and we are building the momentum for that movement. To involve as many people as possible, we have created a wide range of opportunities for people to help us fundraise by doing things they love to do. Last year, we embraced Canada’s most cherished pastime and launched Road Hockey to Conquer Cancer, a day for weekend hockey warriors to get together with friends, grab their sticks and put the orange ball in the net. In between games, participants enjoyed musical acts, celebrity appearances, interactive activities, and great food and beverages.

Thanks to terrific support from our title sponsor, Boston Pizza, and hockey celebrities including Don Cherry, Jeremy Roenick and Scotty Bowman, the event was a huge success and became the world’s largest road hockey fundraiser ever held. There were 1576 participants—many of them hearing about the important cancer research at The Princess Margaret for the first time—and collectively they raised $2.8 million.

In partnership with the Canadian Cancer Society, Road Hockey to Conquer Cancer has expanded to Vancouver and Edmonton in 2012 and plans are underway to expand across Canada.

Game on!

Dr. Tony Finelli is scoring goals for kidney cancer treatment

Back in 1958 at The Princess Margaret, a physician by the name of Vera Peters pioneered a new approach to breast cancer surgery which is known today as lumpectomy—a procedure that is an alternative to mastectomy and conserves as much healthy breast tissue as possible. Hundreds of thousands of women have benefited from this surgical enhancement.

Dr. Tony Finelli is a leading surgeon and urologic oncologist, and he is conducting research to determine if partial nephrectomy, first introduced to treat kidney cancer in the 1980’s, represents a preferred alternative to radical nephrectomy (removal of entire kidney) for most kidney cancer patients. Similar to lumpectomy, a partial nephrectomy preserves as much of the patient’s healthy tissue as possible which is better for their long-term health, especially for those who suffer from other medical conditions such as diabetes or high blood pressure that affect kidney function.

His original research has shown that between 1995 and 2004, only 10 percent of the surgeries performed to remove kidney cancer were partial nephrectomies. Furthermore, patients with diabetes or high blood pressure were as likely to have radical nephrectomy as they were a partial nephrectomy. Through his research, his academic publishing, and through his national and international teaching, Dr. Finelli is providing the information and the instruction to encourage both patients and doctors to fight to save as much kidney function as possible.

See why Dr. Finelli enjoys Road Hockey to Conquer Cancer at www.pmhf.ca/onlinereport2012
Since 1996, the Princess Margaret Lotteries have been the largest source of undesignated funding for cancer research at The Princess Margaret—over $237 million to-date. In that time, 212 real estate prizes and millions of other prizes valued at more than $356 million have been given away.

In 2012, a new option was introduced to our lottery purchasers—a 5-pack—5 tickets for $375. With this new option, the Home Lottery sold more tickets than any other Princess Margaret Lottery, netting more than $10.3 million.

The leader for basic science research, Dr. Benjamin Neel, and for clinical research, Dr. Mary Gospodarowicz, determine the highest priorities for this funding each year. Dr. Neel explains, “Every donor dollar we receive is put to good use at The Princess Margaret, but the lottery funding maintains the heartbeat of our operation. We rely on it year after year to take care of essential requirements, from keeping the lights on in our labs to paying for the refrigeration of our tumour samples to allowing us to recruit some of the top scientists in the world to conduct their work here.”

Dr. Aaron Schimmer has developed a specialty in the area of ‘drug recycling’—applying old drugs in new ways. Most recently, in October 2011, he and his team published research in the journal Cancer Cell. It described how they tested 500 drugs approved for use in humans for their efficacy against leukemia cells and leukemia stem cells.

One drug in particular, called tigecycline, an antibiotic used to treat skin and abdominal infections, was found to be quite potent in destroying leukemia stem cells by cutting off the cell’s energy production.

“If you think of all the cells in the body as a power grid, we’ve discovered that tigecycline can cause a power outage in leukemia stem cells, while still keeping the lights on in all the healthy cells,” says Dr. Schimmer, a clinician scientist at The Princess Margaret.

Dr. Schimmer also credits the technology that they were able to use as a major part of the success. A high-speed, pipette-handling robot tested varying doses of each drug to see if any affected leukemia cells.
**NEXT UP**

*Golf To Conquer Cancer* presented by Harry Rosen is The Princess Margaret Cancer Foundation’s newest event, and planning is underway to ensure the event has appeal to golfers of all levels in communities across Canada, as well as strong support from the golf industry. The inaugural event will run in the summer of 2014.

The event will run coast to coast with the goal of uniting thousands of golfers and hundreds of golf courses to help conquer cancer. The format of the event will be The 4-Club challenge - 4 players, 4 clubs, 4 hours, 4 cancer.

We are very grateful to have Harry Rosen, Canada’s leading menswear retailer, as our national presenting sponsor and the National Golf Club Owners Association as the primary Canadian golf industry partner.

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**The needle in the haystack has been found (at least one of them!)**

For the first time since stem cells were discovered at The Princess Margaret over 50 years ago, Dr. John Dick, Senior Scientist, and his team have isolated a human blood stem cell in its purest form – as a single stem cell capable of regenerating the entire blood system. This breakthrough opens the door to harnessing the power of these life-producing cells to treat cancer and other debilitating diseases more effectively.

This discovery is the one Dr. Dick has personally been seeking ever since 1988 when he developed the first means of studying human blood stem cells. “Ever since stem-cell science began,” says Dr. Dick, “scientists have been searching for the elusive mother lode – the single, pure stem cell that could be controlled and expanded in culture prior to transplantation into patients.”

The discovery was enabled by hi-tech flow cytometry technology: a process that rapidly sorts, sifts and purifies millions of blood cells into meaningful bins for scientific analysis.

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**“With Personalized Cancer Medicine...it is equally important to know when NOT to give the treatment”**

Fifteen years ago, Dr. Tony Fyles and his colleagues including Dr. Fei-Fei Liu, now Head of the Radiation Medicine Program at The Princess Margaret, conducted a randomized clinical trial to determine if 760 post-menopausal women with early stage lymph node negative breast cancer really required radiation therapy in addition to being treated with Tamoxifen. ‘Lymph node negative’ is a strong indicator that the cancer has not yet spread to other parts of the body and so is less aggressive. Tumour samples were collected from the women, and these samples are still available to researchers today for further analyses.

The overall conclusion of this trial was that breast radiation therapy was still needed by women with lymph node negative breast cancer in order to prevent local recurrences.

Today, armed with new knowledge about the molecular drivers of cancer and the different sub-types of breast cancer, Dr. Liu and her team are now posing the same question.

Based on the results thus far, Dr. Liu believes that post-menopausal women with node negative luminal A sub-type of breast cancer— particularly those over the age of 60—may not require radiation therapy as part of their standard treatment.

View video presentations by Drs. John Dick and Fei-Fei Liu at www.pmhf.ca/onlinereport2012
HENRY FU-KWOK LUI LIVED LIFE TO ITS FULLEST

HE TOLD HIS CHILDREN TO KEEP DANCING, KEEP LAUGHING, KEEP LOVING

(barbeque chicken wings were his specialty!), time with his children and grandchildren Tyler and Nate, enjoying time with his friends, good jokes, and he also planned wonderful vacations with his family, from skiing and golfing, to cruising the Baltic and exploring Asia and Europe, to deep sea fishing for tuna and salmon with his son.

In the eulogy prepared by his son Greg, Henry’s love of family was a major theme. Here is a small excerpt:

My dad was always there for us, whether it was helping my sister Elaine with the grandkids, watching me play sports, or making sure that my mom got first pick—whether it was the best piece of fish, the freshest oyster, or the greenest veggies. The relationship between my mom and dad is what I have set as the gold standard.

Sadly, Henry was diagnosed with esophageal cancer in 2010 and died 9 months later at the age of 63. His family was amazed at the courage, strength, and sense of humour he showed to his very last breath.

The family has made The Princess Margaret, specifically the research work of Dr. Lillian Siu and Dr. John Waldron, the beneficiary of 143 gifts totaling over $37,000 donated in Henry’s memory.

WITH EVERY HOUSE SHE SELLS, SHE HELPS THE PRINCESS MARGARET

Mary Carson is a successful real estate broker, and for almost 10 years she has made The Princess Margaret a direct beneficiary of her business success. “This ‘win-win’ approach to my work has made it even more satisfying. We all need to do our part to ‘heal the world’,” says Mary.

For each of her sales, Mary makes a donation to support cancer research at The Princess Margaret. “Everyone is touched by cancer in some way, and by making a donation to this world-leading cancer centre, it is a meaningful way for me to thank my clients for their business and to help the hospital.”

Mary stays current with the progress being made at The Princess Margaret by attending an annual tea held for donors who are part of the Foundation’s Inner Circle. “I am proud to be a part of this group, and truly hope that my efforts will contribute in some small way to bringing an end to cancer in our world,” she concludes.
The dove is a beautiful symbol of hope, and it has provided inspiration for our largest annual giving campaign for over 10 years. This year’s campaign began with the release of live doves, and it was a special way to launch a campaign that involves so many of our most loyal supporters.

The 2011 campaign had a very broad reach with support from two media partners. CHCH TV and ZoomerMedia Ltd. both broadcast interviews with cancer centre staff, scientists and patients. Anyone with a close connection to The Princess Margaret knows that good progress is being made in detecting cancer earlier and treating it more successfully, and these interviews were an effective way to share this optimism with a wide audience.

This year’s campaign honoured the memory of Lindsay Thomas who sadly lost her fight with lung cancer at just 31 years of age. As a young, fit, non-smoker, she is a stark reminder that no one is immune from this disease. This year’s campaign inspired over 7,200 people to give to The Princess Margaret for the very first time, and $1.1 million was raised in total.

“CANCER IS TORTURE, SOMETIMES”

DELIA DEACON’S THOUGHTS ABOUT THE DISEASE THAT AFFECTED HER MOTHER

If you are a parent of young children and being treated for cancer, you have the additional worry about the impact of your disease on them. How much do you tell them? Do you let them see you feeling vulnerable? Do you let them see your bald head?

Andie Duncan has been treated for cervical cancer at The Princess Margaret, and she and her husband Andrew Deacon have naturally been concerned about their son Bodie (10) and daughter Delia (8). The good news, as they found out, was that Bodie and Delia had already learned that you feel better about something bad when you do something helpful.

On Thanksgiving weekend at their cottage on Christian Island, they came up with the idea of selling their toys door to door to raise money for cancer. They enlisted the help of their friends, Wally, Sophie and Charlotte, and their cash register was a plastic margarine tub. Their plan: “Certain toys had a price, but for all the others, it was ‘pay what you can’, but it had to be at least ten cents!” Through their hard work and excellent pricing, they raised $148.01 for The Princess Margaret.

The Foundation staff was delighted that the children delivered their donation personally. It confirmed what we all believe—everyone can do something to help conquer cancer!
SPECIAL EVENTS

Oakdale’s Golfing Fore The Cure
Taylor Cup Pond Hockey Championship
The Gerry & Nancy Pencer Brain Trust Events

$50,000 - $99,999
aWEARness Giving Voice to the Whispers
BRA (Breast Restoration Awareness) Event
Charles Krowitz Woodchuck Golf Classic
Dorchester Walk of Champions
Festa das Amigas/Circle Of Friends Friends For Life
Maple Downs Ladies Annual Pro-AM Tournament
MIA Golf Tournament
Mindy Kirsh Memorial Bridge to the Cure Tournament
Most Wanted Fashion Show
RACH 3-Pitch Tournament
The Joe Di Palma Foundation Gala
Toronto Fire Fighter Calendar Events

$25,000 - $49,999
A Cure in the Future
BLJC Charity Golf Tournament
B-Strong Bash
Freed Charity Golf Classic
Heidi’s Golf Classic
Kathy Morrison Memorial Golf Tournament
Lifford Boys’ Night Out
Mosaic 25th Celebration
National Chinese Music & Opera Concert
Pickle Barrel Golf Tournament
Show We Care Fashion Show & Gala

Spin 180 Spinning for a Cure!
Stayin’ Alive Disco Party

Up to $24,999
4th Annual Golf Fore A Cure
4th Annual ODA President’s Cup
6th Annual BBQ Cookout
A Bruce Trail Run For Cancer
A Christmas Wonderland
A Diva Night
A Journey to Heal
Al Humphrey Memorial Ride
Bowl 4 A Cure: In Honour of Douglas Esteves
Breast Cancer Patient Care Event for Princess Margaret
Canadian Computer Charity Golf Classic
Cancer Sucks
Caralyn’s Benefit
Caregiver Christmas Party & Charity Pageant
Cheryl’s Hope Golf Tournament
Chiros Care Foundation
Cindy Fights Cancer
Colin & Stuart’s Walk
Crop For The Cure

$100,000 - $249,999
Alex and Simona Shnaider’s Holiday Party
Grimm’s Agnico-Eagle Mines Invitational
Kelly Silverstein Memorial Golf Tournament
Lunch with Margaret & George

$250,000 - $999,999
Dance to Conquer Cancer - Disco Days and Boogie Nights
Harry’s Spring Run-Off

$1,000,000+
Joe’s Team Triathlon
Run or Walk to Conquer Cancer

Dance to Conquer Cancer
Harry’s Spring Run-Off

Joe’s Team Triathlon
Spin 180 Spinning for a Cure!
Daniela Del Rosso Events
Dan’s Backyard BBQ - Sheehan Family
Debbie’s Haircut For Cancer
Delta Pi Sorority - Ribbon & Roses Charity Auction
DeMedeiros Family BBQ
Dime A Day Charity
Donna Greenberg’s Evening of Song In Support of PMH
Dufferin-Peel Catholic Dist. School Golf Tournament
Ernie Tourney
Events for Alicia
Firefighters Against Cancer’s Existence (F.A.C.E)
Firefighters Combatting Cancer
Fish On TV - Celebrity Fish Tournament
Flemingdon Park Annual Club Tournament
Friends Forever
Fun-Raiser (Comedy Show)
Gail Phillips Memorial Golf Tournament
Gala Opening Night in Honour of Diane Rosenthal When The Reaper Calls
Garage Charity Sale
High Park Fire & Ice Bonspiel
Hobbs Family Golf Tournament
In Memory of Yvonne Bacchus
Jo-Ann Cooke Family Foundation Gala
Judy Taylor Golf Tournament
Kara’s Hair - Be Gone
Katie Kicked Cancer
Kevin Brillinger Memorial Golf Tournament
Kristin’s Head Shave for Cancer
Men in Uniform Speed-Dating
Meredith Marks Jewelry at The Avenue
Mike Dickinson Grey Cup Benefit Party
MMSL Soccer All Black Affair
MODA XX 20th Anniversary Reunion
Motorcycle Ride for DAD
My Sky Boutique Sales
Narci Mastroianni Memorial Golf Classic
Palmer Bros. Charity Golf Tournament
Pearl Dragon Imports Sales
Phelpston Falls Relay
Pink Lady Sales
Pink Tree Walk to End Breast Cancer
PMH Pharmacy Calendar Sales
Power 2 Cure
Predictive Success Charity Gala
Ratech Golf Tournament
Rebecca’s Hope
Rebecca’s Hope Parrish & Heimbecker Golf Tournament
Ride for Heart/Ride for Ed Running for B-RETT
Sarah Swims for Cancer Research
Saving Canadian Prostates - 4500 Kilometers at a Time
Select Wine Neck Tag Donations
Skate4Cancer
SOCAN’s Halloween Bake Sale
Spring Ahead! (Hair by David Salon)
Stag Night - George Popalis
Tammy Landau Events
The Big Chop
The Gary Warner Memorial Golf Tournament
The Genome Project
The Jack B Elie Memorial Golf Tournament
BRA (Breast Restoration Awareness) Event
The Joan and Weldon Levine and Family Events
The Lite King Lamp Sale for Cancer Research
Think Pink On The Runway
Todd Wonacott Memorial Curling Tournament
U of T Campus Police Golf Tournament
Urban Adventure Race - To Conquer Cancer
Wings of Life
WM - Waldenstrom’s Macroglobulinemia Events
Women Fight For The Cure
Wyatt Pellew Tennis Tournament
Yiannis Kapoulas - CD Sales
York Memorial Walk
Zumbathon
A new annual event for the Foundation—*Dance to Conquer Cancer*—kicked off in February of 2012, and promises to be a highlight for all those who love to ‘move to the groove’! The organizing committee, co-led by Mary Shechtman and Hinda Silber, created an event jam-packed with celebrity entertainers, great food, a fabulous silent auction plus raffle prizes, and hair and make-up experts. Held at the Paramount Conference & Event Venue …this event raised $500,000 and truly rocked!

Fitness guru Richard Simmons and dance sensation Blake McGrath made sure that over 500 dance participants worked up a good sweat during the ‘disco day’ and met the challenge of 10,000 steps in 4 hours. Then the ‘boogie night’ climaxed with music icon Gloria Gaynor who concluded the event with her massive hit, *I Will Survive*—a song that certainly struck a chord with an audience focused on raising funds to conquer cancer in our lifetime.

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**Phase II drug testing contract renewed**

Led by Dr. Amit Oza, The Princess Margaret has successfully renewed its contract with the U.S. National Cancer Institute to design, develop and conduct early phase clinical trials of drug therapies sponsored through the Institute’s Cancer Therapy Evaluation Program. As a contract holder since 2001, and the only non-U.S. site funded, The Princess Margaret is pleased to be able to provide patients with rapid access to the newest and most promising anti-cancer therapies.

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View a video highlighting the great fun and energy of this fantastic event at [www.pmhf.ca/onlinereport2012](http://www.pmhf.ca/onlinereport2012)
The Princess Margaret cancer Foundation
25 Run or Walk to Conquer Cancer

Supporting over 50 areas of the Princess Margaret

Toronto now has two major marathons—GoodLife Fitness Toronto Marathon in the Spring and Scotiabank Toronto Waterfront Marathon in the Fall—and last year, over 1500 people participated in one or both of these events specifically to raise funds for The Princess Margaret. Over $1 million was raised in total by these participants and over 50 areas of the cancer centre received support, including the Wig Salon, Dental Clinic, Gerry & Nancy Pencer Brain Tumor Centre, Healing Beyond the Body Program, and the Molly and David Bloom Chair in Multiple Myeloma Research.

“Many patients and their families take advantage of this event to honour their doctor or nurse or to financially support a particular program that has been of benefit to them personally,” says Janice Achampong, manager of the event for the Foundation. Because Run or Walk offers several options for participating—from 5K to a half or full marathon—it allows:

- entire families to participate together (including patients who need to use walkers and wheelchairs)
- individuals to challenge themselves over a longer distance, or
- a group of friends to get together in honour of a cancer patient and do something worthwhile

Two of the largest teams in the event—Head for a Cure (in support of the Pencer Brain Tumor Centre) and Multiple Myeloma: M—Moving Together Toward the Cure—are groups that have come together to support one another through cancer treatment, and together they are doing their part to ensure that The Princess Margaret remains one of the top 5 cancer research centres in the world.

The Princess Margaret selected as member site for cancer immune therapy trials

The Princess Margaret Cancer Centre has been selected as one of 27 institutions, and the only institution outside of the United States, to participate in the Cancer Immunotherapy Trials Network, funded by the U.S. National Cancer Institute. Led by Dr. Pamela Ohashi, The Princess Margaret will conduct phase I and II clinical trials that focus on using new therapies and approaches to improve the ability of the patients’ own immune systems to fight cancer.
DOING LUNCH WITH MARGARET & GEORGE

Lunch with Margaret & George was a new event held last November that raised needed funds for The Gattuso Rapid Diagnostic Centre at The Princess Margaret. The event was co-chaired by George and Lisa Corbo, and Emmanuelle Gattuso was the Honorary Patron (she also made the original introduction of ‘Margaret to George’ and created the intriguing name).

Toronto’s most fashionable gathered at Scarpetta, and chef Scott Conant provided a sumptuous lunch (including his legendary polenta!). After lunch, an electric violin performance set the stage for Giles Deacon’s dramatic spring collection showcased atelier style. More than $100,000 was raised for the Centre, and Emmanuelle and her husband, Allan Slaight, matched that amount for a total contribution of $200,000.

We’re delighted that ‘Margaret & George’ are doing lunch again next year. Plans have been confirmed to bring Derek Lam to Toronto to present his collection at the newly-opened Shangri-La Hotel!

L to R: Lisa Corbo, Emmanuelle Gattuso, Giles Deacon, George Corbo

THE GENEROUS LIFE OF KELLY SILVERSTEIN CONTINUES TO BE CELEBRATED

Kelly Silverstein dedicated his life to helping others, putting his heart and soul into every cause he was passionate about. So when Kelly died in November 2006 at the age of 42 (just 4 days after he was diagnosed with leukemia), a terrible loss was felt in his community.

His wife Jill, children Oliver and Jonah, family and friends decided to carry on his legacy of giving by organizing the annual Kelly Silverstein Memorial Golf Tournament. The event, which most participants consider the best golf tournament they play in every year, is a tribute to Kelly’s spirit of FUNdraising.

“Kelly would be so happy to know that his friends and family are having fun while remembering him, and raising vital funds to support leukemia research in his honour,” says Kelly’s wife Jill.

The golfers and supporting sponsors have raised over $800,000 in six years. These funds are used to recruit and train a medical Fellow at The Princess Margaret who is helping to deepen our understanding of leukemia and develop the next generation of treatments and therapies.
The following donor list shows gifts received and pledge payments made through all fundraising activities during the fiscal year April 1, 2011 to March 31, 2012.

In the interest of cost-effective production of this report, a more complete donor list is published with our online Report to Our Donors which you can find at www.pmhf.ca/onlinereport2012.

*denotes donors whose giving includes an estate gift

**OUR DONORS**

**Visionary**  
$5,000,000+

- The Campbell Family
- Allan Slaight and Emmanuelle Gattuso

**Pioneer**  
$1,000,000 – 4,999,999

- Agnico-Eagle Mines Ltd.
- Boebringer-Ingelheim (Canada) Ltd.
- Ronald MacFeeters, Sheila MacFeeters and Elizabeth Hamilton
- Margaret and Wallace McCain

**Champion**  
$500,000 – 999,999

- In Honour of Al Hertz
- National Pancreatic Cancer Canada Foundation
- W. Patrick J. Neal and Deanna I. Neal
- Radiation Oncologists - PMH

**Innovator**  
$250,000 – 499,999

- Molly and David Bloom
- Canadian Cancer Society
- David and Lynn Coriat
- Enbridge Gas Distribution
- Bruce Galloway
- In Honour of Melissa Ann Katzman
- International Union of Operating Engineers Local 793
- Merck Canada Inc.
- The Muzzo Family
- Play in Support of Cancer Research Hold'em For Life Charity
- RBC Foundation
- Sir Mortimer B. Davis Jewish General Hospital
- Gordon Tozer
- *In Honour of Betty Florence Turnbull

**Leader**  
$100,000 – 249,999

- Nicolette Bledin
- Boston Pizza International CIBC

**Partner**  
$50,000 – 99,999

- Afexa Life Sciences Inc
- All-Connect Logistical Services Inc
- Jack and Patricia Barclay
- Karen and Bill Barnett
- Marvin and Linda Barnett
- BMO Financial Group
- Canadian Health Services Research Foundation
- Cancer Care Ontario
- Gary Birchmore Carter
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- Mary Chapman
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- IAMGOLD Corporation
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- The Joe Di Palma Brain Tumor Pediatrics Foundation
- Phyllis and Samuel Kauffman
- McMaster University
- Joanne Nemeroff
- Jon Nix

**Builder**  
$25,000 – 49,999

- Violet Adair
- Agardy Glass & Aluminium Inc.
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- Apotex Foundation
- The Asaro Family
- Asbestos Workers Local 95 Beach and Associates Ltd.
- Doug Bell
- Ben and Hilda Katz Charitable Foundation
- Michael Benjamin and Family BLJC
- Stephen and Linda Boutilier
- Peter and Judith Bowie
- Ronald Bresler
- The Bridle Bash Foundation
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- Canadian Mesothelioma Foundation
- Canso Investment Counsel Ltd.
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- Gail and Irving Cooper
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- Cormack Securities Inc.
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- Primo I. Di Luca
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- KPMG Foundation
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- *Susan O’Neill Tsicrycas
- Pat Nichols and Bob Tundermann
- Paul Wiltzer
- Tracey Wilder
- Ronna Winkler
- Young Nam Yoo
THANK YOU
JASON BRASS

Jason has a strong family connection to the Princess Margaret Cancer Centre. His father was treated here for gall bladder cancer, and while he did not win his battle with the disease, he made the decision to help The Princess Margaret become one of the world’s leading cancer drug development centres. The Robert and Maggie Brass and Family New Drug Development Program is the hub of the clinical drug development and testing efforts today. Jason is an Honorary Chair for Road Hockey to Conquer Cancer, and continues to lead the way as one of the event’s top fundraisers and lead ambassadors. As the owner of two Boston Pizza franchises, Jason has rallied his employees & suppliers, activated local communities and encouraged many to contribute to this fun and worthwhile event.
THANK YOU THEO BORG

Theo is a dedicated volunteer at The Princess Margaret, and she has also helped to raise hundreds of thousands of dollars in support of the cancer centre and in memory of her beautiful daughter Rebecca who was lost to leukemia at the age of 21. Theo inspires the staff at the Foundation who love it when she visits and appreciate the creativity, dedication and effort required to organize so many successful golf and hockey tournaments over the past 8 years, with a few dinner cruises thrown in as well! She gets her inspiration from her daughter who, at such a young age, was able to accept an incurable cancer diagnosis and move forward with her loving and caring spirit—Rebecca’s Hope.
THANK YOU GINA PACE

Gina Pace has walked in every Toronto Shoppers Drug Mart Weekend to End Women’s Cancers (formerly the Weekend to End Breast Cancer) since the event began. That is an incredible commitment, reinforced by the gratitude she feels for the hospital that treated her thyroid and breast cancer diagnosed when she was just 32, one year after she was married. Gina is now a busy mom who still finds time to run half marathons and volunteer at the hospital. She shared her emotional story at closing ceremonies for the first Toronto Weekend ten years ago. Since then, her team, The Peaceful Pacers, has raised over $250,000 for The Princess Margaret.
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.
JCB GRANT SOCIETY

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.

Thank You Sue Newman

Sue is a retired principal, musician, and cancer survivor, as well as a tremendous ambassador and financial supporter for The Princess Margaret. She has helped with many of our fundraising campaigns by speaking publicly about her experience as a patient. Diagnosed with a rare type of gynecological cancer, she is grateful for the depth of expertise that exists at this cancer centre, and the understanding that cancer affects more than a patient’s physical health. She shares her story with great passion and authenticity.
THANK YOU

Chris has a powerful story to tell, and, as a communications professional, he knows the importance of sharing stories in order to motivate and encourage people to ‘lend a hand’. Chris, or CT as he is known to his friends, is a cancer survivor and an ‘incurable optimist’. He has enormous trust and respect for the physicians who have treated him at The Princess Margaret, and sings their praises whenever he has the opportunity. He received the ‘gift of life’ from his son Paddy who was a close match when he needed a bone marrow transplant. A participant in The Enbridge Ride to Conquer Cancer, and one of the top fundraisers, Chris is always there when we need someone to speak about how we are conquering cancer today at The Princess Margaret.
RESEARCH CHAIRS

An endowed 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 endowed 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.

**Chair**

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

**PMH-held Chairs at University Health Network**

- The Gloria and Seymour Epstein Chair in Cell Therapy and Transplantation  
  Dr. Armand Keating
- The Fleck/Tanenbaum Chair in Prostatic Diseases  
  Dr. John Trachtenberg
- J. Gerald Scott/David G. Whitmore Chair in Hematology and Gene Therapy Research  
  To be appointed
Its mission is to eliminate cancer as a life-threatening disease for future generations by connecting, mobilizing and supporting organizations, cancer experts, key stakeholders and volunteers in a global community. The UICC raises awareness of the burden of cancer by coordinating the World Cancer Day annually (February 4) and the World Cancer Campaign.

Dr. Gospodarowicz is the first Canadian to hold this prestigious position. Considering what she has accomplished at The Princess Margaret and the leadership she continues to provide, she is an ideal candidate to lead this cancer organization in their global mission.

In addition to her responsibilities as Medical Director of The Princess Margaret’s Cancer Program, this year Dr. Gospodarowicz assumed the presidency of the leading non-governmental cancer organization. The UICC was founded in 1933 and has more than 460 member organizations across 125 countries.

Dr. Natasha Leighl is the leader for medical oncology for the Lung Cancer Site Group at The Princess Margaret and Associate Professor in the Department of Medicine at the University of Toronto. She is a member of the Lung Disease Site Executive at the National Cancer Institute of Canada’s Clinical Trials Group (NCIC CTG) and chairs their Committee on Economic Analysis.

After receiving her MD from the University of Toronto, Dr. Leighl completed residencies in internal medicine at the University of Calgary and medical oncology at the University of Toronto. She completed fellowship training at Princess Margaret Cancer Centre and at the University of Sydney, and received her Master of Medical Science in Clinical Epidemiology at the University of Newcastle.

Dr. Leighl focuses on the management of lung cancer and new treatments for this disease, as well as health services and pharmacoconomics research in lung cancer. She has been a nationally and internationally recognized investigator in over 35 clinical trials of lung cancer therapy, as well as leading lung cancer trials through The Princess Margaret’s Drug Development Program, Lung Cancer Site Group and the NCIC CTG.
NAMED EXPENDABLE FUNDS

ABC Group Inc. Ambulatory Infusion Pump Fund
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Agnico-Eagle Research Fund
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Barnett Music and Art Program Fund
Barrie Rose Fund
Barry and Suzanne 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
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Betty Meretsky Patient Care Fund
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Bluma Appel Palliative Care Project Fund
Bush International Fund
Boehringer Ingelheim (Canada) Ltd. Opportunity Project Fund
Boehringer Ingelheim MP Innovation Project Fund
Boutilier 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
Canadian Conference of Asbestos Workers Fund
Campbell Family Cancer Research Institute Fund
Campbell Family Institute for Breast Cancer Research Fund
Canary Foundation Fallopian Tube Project Fund
The Carlo Fidani Foundation Fund
Carmel Derdaele Breast Cancer Research Fund
Catherine Proulx-Simon Fund
Celgene Fellow in Myeloma Research Fund
CGI Group Fund
Charles and Marilyn Gold Family Foundation Fund
Charles Kowitz 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
Community Interlink Fund
Concetta Guglietti Most Wanted Fund for Gynecological Cancer
Cure for Lung Cancer Team Fund
Daniel Alan Sheehan Brain Tumour Research Fund
Daniel Roncari Prostate Cancer Research Fund
Daryl Rubinoff Fund
David and June Anne Melnik Prostate Patient Support Fund
David and Paula Butterfield Ovarian Cancer Database Fund
David and Sharon Aelio Skull Base Fund
David and Sylvia Cape Breast Cancer Research Fund
David Cornfield Melanoma Research Fund
Derek Russell Fund for Clinical Nursing Trials
Desmond and Pamela O’Rorke Drug Development Fund
Diane Lanthier Nursing Care Fund
Discovery Clinical Research Fund
Domenic Dell’elce Elce Fund
Donald J. Young Fund
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Eve Corrigan Cancer Research Fund - Psychosocial
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Fidani Family Fund
Fire Fighters’ Cancer Research Fund
Frank A. Ragona Fund
Freid Family Fellowship Fund
Freid Family Fund
Friends for Life Fund
Friuli Cancer Research Academic Exchange Program Fund
Gadler, Lam, Pellegrino Palliative Care Fund
Gail Gordon Oliver and Family Fund for Breast Cancer
The Gary Bluestein Charitable Foundation Cell Therapy Fund
Gattuso Rapid Diagnostic Centre Fund
General Electric Canada Inc. Fund
George A. Cohen Fund for Reconstructive Surgery for Prostate Cancer
Gerald and Paula Kirsh Family Fund
Gerald J. Goldenberg Fund for Pancreatic Cancer Research
Gerald M. Soloway Prostate Cancer Research Fund
Gerald Siegel Fund for Pancreatic Cancer Research
Gerry & Nancy Pencer Brain Trust Fund
Gerry Ruby Fund
Gift of Life Fund
Gift of Love (G.O.L.F.) Fund
Giovanni and Concetta Guglietti Family Cancer Fund
Goldie Risenman 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
Guacciardi Family Fund for Cell Therapy
Harley Ulster and Cindy Leder Multiple Myeloma Research Fund
Harold Nimam Prostate Research Fund
Harry Littler Cancer Research Fund
Hatch Family Fund
Haynes Connell Foundation Breast Cancer Fund
Healing Journey Program Fund
Helen and Irving Davis Fund
Hertz Fund for Disorders of Vestibular Function
Hibiscus Fund for Hope
Hillary Firestone Ovarian Cancer Research Fund
Ian and Anne Devine Fund
Ian Lawson Van Toch Cancer Informatics Fund
Ida Rubinoff Patient Support Fund
Ilario Caranci Leukemia Research Fund
Imperial Oil Foundation Mesothelioma Research Fund
Isabel Koffman Fund for Pancreatic Cancer Research
Issie’s Quest for Ovarian Cancer Research Fund
Jack and Esther Cole and Family Prostate Centre Fund
Jack and Rose Wine Leukemia Research Fund
Jack Cole Prostate Centre Fund
Jack Elie Memorial Tournament Fund
Jack Weinbaum Prostate Prevention Fund
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
Bulhoo 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 McKee Endowment Fund
Deirdre Clement Research Fund
Dong 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 Poulson Breast Cancer Research Fund
Dr. Joseph Neil Monteith Dunsmore Fund
Drs. 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
Friuli Cancer Research Academic Exchange Endowment Fund
Gail Eisen Pancreatic Cancer Research Fund
George and Kathleen Vice Research Fund
George Knudson Memorial Fellowship Fund
Gerald and Sheila Hatch Fellowship Fund
Gerald Kirsh Humanitarian Award Fund
Gerry and Nancy Pencer Brain Tumor Centre Endowment Fund
Gibson Clinical Research Fund
Girling/MacLellan Research Fund
Gladys M. Davis Patient Services Fund
Glenn and Marilyn Hunning 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
Helen M. Cooke Professorship Fund
Helen V. Crawford Research Fund
Helena Lam Fellowship in Cancer Research Fund
Honourable Willard Z. Estey Fund
Hubert B. Sceats Research 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 Purkis Fund for Lung Cancer Research
John Russell Koshan Hibiscus Fund for Hope
Joseph K. McCennon Fund
Joseph Lorne Garvin Research Fund
Joseph Robert Russell Research Fund
Junior League of Toronto Pediatric Radiation Fund
Katharine S. McLeod Research Fund
Khurshed 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 Genitourinary Malignancies
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 V. and Wanda Plachta Fellowship Fund
Mildred Eady Research Fund
Mildred Goldberg Fellowship Fund
Mindy Kirsh Endowment Fund
Monica Wright Roberts National Breast Cancer Endowment Fund
Morris and Marcia Kwinter Fund
Morrissey-Copping Palliative Care Endowment Fund
N. B. Kevill Fellowship in Translational Research Fund
Nizar and Gulzar Kanji Fund
Norman Latosky Leukemia Fund
Oberlander Fellowship in Lung Cancer Research
Pak Heng Chu Research Fund
Paola Colozza Fund for Drug Discovery
Paul MacDonald Fund
Pearl Banks Family Endowment in Melanoma Research and Patient Care Fund
Pencer Centre Patient and Family Advisory Committee Fund
Philip and Terry Brownman Ovarian Cancer Research Fund
Philip Lavorgna Life Over Lymphoma Endowment Fund
Philip Torno Cancer Research Endowment Fund
Philippa Harris Annual Lecture Fund
Phyllis Smith Nursing Education Fund
Reid-Weston Family Leukemia Research Fund
Richard H. Grimm Lectureship in Head & Neck Oncology Fund
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
*Sofiabank Group Director’s Chair, Centre for Medical Discovery
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. Crerar Ovarian Cancer Early Detection Fund
Sylvia and Louis Lockshin Patient Education Program Fund
Sylvia Jaychuk Pancreatic Cancer Research Fund
TD Fund for Medical Discovery
Teddy Orenstein Research Fund
Tehmi Boman Shroff Fund in Multiple Myeloma Research
Terry Watson Research Fund
The Rabbi Joseph and Doris Kanner Fund
Tony Pennella Fund
Val Trypuc Sarcoma Research Fund
Valerie Dickson Fund
Vera McDermott Patient Education Fund
W.J. Collins and J.A. McNab Research Fund
Walter B. Pape Fund
Wharton Lectureship in Head and Neck Cancer Fund
*Westaway Chair in Ovarian Cancer Research
William and Dorothy Drevnig and Family Ovarian Cancer Research Fund

*Fundraising efforts still in progress.
The accompanying financial statements of The Princess Margaret Hospital 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 Hospital Foundation and the accounting principles followed in management’s preparation thereof.

John H. Bowey, FCA
Chairman, Board of Directors

Paul Alofs
President & CEO

Glenn Ives, FCA
Chair, Audit & Accountability Committee

Asha Raheja, CMA
Treasurer
INDEPENDENT AUDITORS’ REPORT

To the Members of
The Princess Margaret Hospital Foundation

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of The Princess Margaret Hospital Foundation, which comprise the balance sheet as at March 31, 2012, 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 generally accepted accounting principles, 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 Hospital Foundation as at March 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Canada Corporations Act, we report that, in our opinion, Canadian generally accepted accounting principles have been applied on a basis consistent with that of the preceding year.

Toronto, Canada, Chartered Accountants
June 27, 2012. Licensed Public Accountants

Ernst & Young LLP
A member firm of Ernst & Young Global Limited
The Princess Margaret Hospital Foundation  
Incorporated under the laws of Canada

BALANCE SHEET

As at March 31

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents [note 3]</td>
<td>54,541</td>
<td>52,598</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,764</td>
<td>1,669</td>
</tr>
<tr>
<td>Investments, at market [note 4]</td>
<td>342,193</td>
<td>310,749</td>
</tr>
<tr>
<td>Capital assets, net [note 5]</td>
<td>107</td>
<td>118</td>
</tr>
<tr>
<td>Other assets [note 6]</td>
<td>12,689</td>
<td>9,928</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>411,294</td>
<td>375,062</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LIABILITIES AND FUND BALANCES</strong></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>** Liabilities**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to University Health Network [note 17][f]]</td>
<td>27,068</td>
<td>19,962</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>3,074</td>
<td>3,024</td>
</tr>
<tr>
<td>Deferred revenue [notes 11, 12 and 14]</td>
<td>32,154</td>
<td>29,452</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>62,296</td>
<td>52,438</td>
</tr>
<tr>
<td><strong>Commitments</strong> [notes 4[d] and 18]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Fund balances</strong></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>10,032</td>
<td>10,135</td>
</tr>
<tr>
<td>Restricted Fund [note 7]</td>
<td>227,552</td>
<td>194,788</td>
</tr>
<tr>
<td>Endowment Fund [note 8]</td>
<td>111,414</td>
<td>117,701</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td>348,998</td>
<td>322,624</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>411,294</td>
<td>375,062</td>
</tr>
</tbody>
</table>

See accompanying notes

On behalf of the Board:

Director

[Signatures]
The Princess Margaret Hospital 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>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross fundraising revenue [notes 9 and 17[e]]</td>
<td>5,942</td>
<td>6,528</td>
<td>72,912</td>
<td>67,028</td>
<td>1,445</td>
<td>1,812</td>
<td>80,299</td>
<td>75,368</td>
</tr>
<tr>
<td>Direct fundraising expenses [notes 11 and 12]</td>
<td>(2,480)</td>
<td>(1,984)</td>
<td>(11,748)</td>
<td>(11,290)</td>
<td>—</td>
<td>—</td>
<td>(14,228)</td>
<td>(13,274)</td>
</tr>
<tr>
<td>Net fundraising</td>
<td>3,462</td>
<td>4,544</td>
<td>61,164</td>
<td>55,738</td>
<td>1,445</td>
<td>1,812</td>
<td>66,071</td>
<td>62,094</td>
</tr>
<tr>
<td>Direct lottery expenses [note 14]</td>
<td>—</td>
<td>—</td>
<td>(38,698)</td>
<td>(37,060)</td>
<td>—</td>
<td>—</td>
<td>(38,698)</td>
<td>(37,060)</td>
</tr>
<tr>
<td>Net lottery</td>
<td>—</td>
<td>—</td>
<td>18,080</td>
<td>15,150</td>
<td>—</td>
<td>—</td>
<td>18,080</td>
<td>15,150</td>
</tr>
<tr>
<td>Net fundraising and lottery revenue</td>
<td>3,462</td>
<td>4,544</td>
<td>79,244</td>
<td>70,888</td>
<td>1,445</td>
<td>1,812</td>
<td>84,151</td>
<td>77,244</td>
</tr>
<tr>
<td>Investment income (loss) [note 15]</td>
<td>15,504</td>
<td>13,400</td>
<td>2,256</td>
<td>5,841</td>
<td>(3,820)</td>
<td>3,549</td>
<td>13,940</td>
<td>22,790</td>
</tr>
<tr>
<td>Net revenue, including investment income</td>
<td>18,966</td>
<td>17,944</td>
<td>81,500</td>
<td>76,729</td>
<td>(2,375)</td>
<td>5,361</td>
<td>98,091</td>
<td>100,034</td>
</tr>
<tr>
<td>General fundraising and administrative expenses [note 17]</td>
<td>6,821</td>
<td>6,443</td>
<td>1,412</td>
<td>1,227</td>
<td>—</td>
<td>—</td>
<td>8,233</td>
<td>7,670</td>
</tr>
<tr>
<td>Excess of revenue over expenses before grants</td>
<td>12,145</td>
<td>11,501</td>
<td>80,088</td>
<td>75,502</td>
<td>(2,375)</td>
<td>5,361</td>
<td>89,858</td>
<td>92,364</td>
</tr>
<tr>
<td>Grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ontario Cancer Institute/Princess Margaret Hospital [note 17[a]]</td>
<td>3</td>
<td>—</td>
<td>63,481</td>
<td>54,322</td>
<td>—</td>
<td>—</td>
<td>63,484</td>
<td>54,322</td>
</tr>
<tr>
<td>Excess of revenue over expenses and grants for the year</td>
<td>12,142</td>
<td>11,501</td>
<td>16,607</td>
<td>21,180</td>
<td>(2,375)</td>
<td>5,361</td>
<td>26,374</td>
<td>38,042</td>
</tr>
<tr>
<td>Fund balances, beginning of year</td>
<td>10,135</td>
<td>10,161</td>
<td>194,788</td>
<td>165,769</td>
<td>117,701</td>
<td>108,652</td>
<td>322,624</td>
<td>284,582</td>
</tr>
<tr>
<td>Interfund transfers [note 16]</td>
<td>(12,245)</td>
<td>(11,527)</td>
<td>16,157</td>
<td>7,839</td>
<td>(3,912)</td>
<td>3,688</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Fund balances, end of year</td>
<td>10,032</td>
<td>10,135</td>
<td>227,552</td>
<td>194,788</td>
<td>111,414</td>
<td>117,701</td>
<td>348,998</td>
<td>322,624</td>
</tr>
</tbody>
</table>

See accompanying notes
The Princess Margaret Hospital Foundation

STATEMENT OF CASH FLOWS

Year ended March 31

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>[000's]</td>
</tr>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses and grants for the year</td>
<td>26,374</td>
<td>38,042</td>
</tr>
<tr>
<td>Items not involving cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>84</td>
<td>59</td>
</tr>
<tr>
<td>Accrued income on investments</td>
<td>(582)</td>
<td>(150)</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>(1,138)</td>
<td>(7,841)</td>
</tr>
<tr>
<td>Net change in non-cash working capital balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(95)</td>
<td>(1,581)</td>
</tr>
<tr>
<td>Other assets</td>
<td>(2,761)</td>
<td>(2,476)</td>
</tr>
<tr>
<td>Due to University Health Network</td>
<td>7,106</td>
<td>628</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>50</td>
<td>1,749</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>2,702</td>
<td>8,230</td>
</tr>
<tr>
<td><strong>Cash provided by operating activities</strong></td>
<td>31,740</td>
<td>36,660</td>
</tr>
</tbody>
</table>

| **INVESTING ACTIVITIES**       |        |        |
| Contributions to externally managed investments | (17,000)| (22,000)|
| Investment income reinvested   | (12,724)| (14,955)|
| Additions to capital assets    | (73)   | (177)  |
| **Cash used in investing activities** | (29,797)| (37,132)|

|                                | 2012   | 2011   |
|                                | $      | [000's]| $      |
| **Net increase (decrease) in cash and cash equivalents during the year** | 1,943  | (472)  |
| Cash and cash equivalents, beginning of year | 52,598 | 53,070 |
| **Cash and cash equivalents, end of year** | 54,541 | 52,598 |

See accompanying notes
NOTES TO FINANCIAL STATEMENTS
[in thousands]

March 31, 2012

1. PURPOSE OF THE ORGANIZATION

The Princess Margaret Hospital Foundation [the “Foundation”] is incorporated under the Canada 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 the Ontario Cancer Institute/Princess Margaret Hospital [“OCI/PMH”], 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

The financial statements of the Foundation have been prepared in accordance with Canadian generally accepted accounting principles. The following summary of significant accounting policies is set forth to facilitate the understanding of these financial statements:

Future changes in accounting policies

The Accounting Standards Board of the CICA has issued Part III of the CICA Handbook that sets out the accounting standards for not-for-profit organizations that are effective for fiscal years beginning on or after January 1, 2012. The Foundation will transition to the new standards in fiscal 2013. The Foundation is currently evaluating the impact of these standards.

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:
Investments and investment income

The investments of the Foundation are recorded at market value. Publicly traded securities are valued based on the latest bid prices. Pooled funds and other investments that are not publicly traded are valued based on values reported by the external investment manager. Short-term securities are valued based on cost plus accrued income, which approximates fair value. Transactions are recorded on a settlement date basis and transaction costs are expensed as incurred. Investment income, which consists of dividends, interest, distributions from pooled funds and realized and unrealized gains and losses, is recorded as revenue in the statement of revenue, expenses and changes in fund balances.

Investment income earned on 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.

Derivative financial instruments are marked to market, with gains and losses recognized in income in the year in which the changes in market value occur.

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

Donations are recorded on a cash basis since pledges are not legally enforceable claims.

Donor-restricted donations for endowment purposes are recognized as revenue of the Endowment Fund. Other donor-restricted donations are recognized as revenue of the Restricted Fund. Unrestricted donations are recognized as revenue of the General Fund.

Lottery and events revenue is recognized in the fiscal year in which the program is concluded. Revenue related to lotteries for which prize draws take place and events take place subsequent to the year end are deferred.
Grant recognition

Grants are recognized when payable.

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:

- Office equipment: 10 years
- Computer hardware and software: 3 years

Other assets

Costs directly related to the development of future lotteries and events are presented as other assets when the Foundation can reliably demonstrate that there is a future economic benefit associated with these costs. These costs are expensed over their useful life, which is when the lottery or event is held. Such costs are expensed immediately when there is insufficient evidence that the costs are recoverable.

Financial instruments

The Foundation is subject to market, currency and interest rate price risks with respect to its investments. To manage these risks, the Foundation has established a target mix of investment types designated to achieve the optimum return with reasonable risk tolerance.

The Foundation has chosen to apply CICA 3861, Financial Instruments - Disclosure and Presentation, in place of CICA 3862, Financial Instruments - Disclosures, and CICA 3863, Financial Instruments - Presentation.
Employee future benefit plans

The Foundation participates in a multi-employer defined benefit pension plan and non-pension defined benefit plans sponsored by UHN. Contributions to these plans are expensed when due.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1,405</td>
<td>6,568</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>3,850</td>
<td>3,335</td>
</tr>
<tr>
<td>Bonds</td>
<td>226,379</td>
<td>190,584</td>
</tr>
<tr>
<td>Equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian</td>
<td>13,067</td>
<td>16,435</td>
</tr>
<tr>
<td>US and other foreign</td>
<td>64,114</td>
<td>64,997</td>
</tr>
<tr>
<td></td>
<td>77,181</td>
<td>81,432</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>31,288</td>
<td>26,067</td>
</tr>
<tr>
<td>Forward foreign exchange contract</td>
<td>2,090</td>
<td>2,763</td>
</tr>
<tr>
<td></td>
<td>342,193</td>
<td>310,749</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.

In order to manage foreign currency exposure, the Foundation has entered into a forward foreign exchange contract with a US bank. This contract, maturing on April 5, 2012, allows the sale of US$65,900 at an exchange rate of 1.0313. The fair market value of this contract as at March 31, 2012 is a gain of $2,090 [2011 - $2,763].

[b] Investments are managed as two pools:

- Investments related to the Endowment Fund are invested as follows: cash and short-term investments – 0% [2011 - 5%], bonds - 7% [2011 - 6%], equities - 67% [2011 - 68%] and alternative investments - 26% [2011 - 21%].
- Investments related to the General and Restricted Funds are substantially invested in short-term investments and bonds. The fixed income securities in the general and restricted portfolio had a weighted average yield of 4.2% [2011 - 5.0%] and an average term to maturity of 9.1 years [2011 - 8.6 years].
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.

In order to manage foreign currency exposure, the Foundation has entered into a forward foreign exchange contract with a US bank. This contract, maturing on April 5, 2012, allows the sale of US$65,900 at an exchange rate of 1.0313. The fair market value of this contract as at March 31, 2012 is a gain of $2,090 [2011 - $2,763].

Investments are managed as two pools:

- Investments related to the Endowment Fund are invested as follows: cash and short-term investments – 0% [2011 - 5%], bonds - 7% [2011 - 6%], equities - 67% [2011 - 68%] and alternative investments - 26% [2011 - 21%].

- Investments related to the General and Restricted Funds are substantially invested in short-term investments and bonds. The fixed income securities in the general and restricted portfolio had a weighted average yield of 4.2% [2011 - 5.0%] and an average term to maturity of 9.1 years [2011 - 8.6 years].

During the year ended March 31, 2012, $17,000 [2011 - $22,000] was transferred to the investment portfolio.

The Foundation has outstanding commitments to invest $7,168 [2011 - $10,900] in private capital over the next three to five years.

### 5. CAPITAL ASSETS

Capital assets consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Amortization</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Computer hardware and software</td>
<td>250</td>
<td>143</td>
</tr>
<tr>
<td></td>
<td>250</td>
<td>143</td>
</tr>
</tbody>
</table>

### 6. OTHER ASSETS

Other assets consist of the following:

<table>
<thead>
<tr>
<th>Future events</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekend to End Women's Cancers [note 11]</td>
<td>1,219</td>
<td>1,074</td>
</tr>
<tr>
<td>Ride to Conquer Cancer [note 12]</td>
<td>2,302</td>
<td>1,938</td>
</tr>
<tr>
<td>Others</td>
<td>403</td>
<td>98</td>
</tr>
<tr>
<td>Future lotteries [note 14]</td>
<td>8,765</td>
<td>6,818</td>
</tr>
<tr>
<td></td>
<td>12,689</td>
<td>9,928</td>
</tr>
</tbody>
</table>

### 7. RESTRICTED FUND

The Restricted Fund consists of funds available for spending for priorities in progress at OCI/PMH that are restricted by donors or the Board for the following purposes:

<table>
<thead>
<tr>
<th>Donor-restricted balances</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for research purposes</td>
<td>126,016</td>
<td>114,782</td>
</tr>
<tr>
<td>Restricted for purchase of capital assets</td>
<td>26,285</td>
<td>27,597</td>
</tr>
<tr>
<td>Restricted for patient support and other</td>
<td>43,136</td>
<td>32,465</td>
</tr>
<tr>
<td></td>
<td>195,437</td>
<td>174,844</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Internally imposed restrictions</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for research purposes</td>
<td>12,579</td>
<td>3,343</td>
</tr>
<tr>
<td>Special reserve</td>
<td>19,536</td>
<td>16,601</td>
</tr>
<tr>
<td></td>
<td>32,115</td>
<td>19,944</td>
</tr>
<tr>
<td></td>
<td>227,552</td>
<td>194,788</td>
</tr>
</tbody>
</table>
8. 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 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.

Major categories of restrictions on fund balances are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Externally imposed endowments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowments, the income from which must be used for research purposes</td>
<td>77,851</td>
<td>83,047</td>
</tr>
<tr>
<td>Endowments, the income from which must be used for other restricted purposes</td>
<td>12,510</td>
<td>13,579</td>
</tr>
<tr>
<td>Internally imposed endowments approved by the Board</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds restricted for research</td>
<td>9,925</td>
<td>9,309</td>
</tr>
<tr>
<td>Funds restricted for other purposes</td>
<td>656</td>
<td>717</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>10,472</td>
<td>11,049</td>
</tr>
<tr>
<td>Total</td>
<td>90,361</td>
<td>96,626</td>
</tr>
</tbody>
</table>

9. GROSS FUNDRAISING REVENUE

Gross fundraising revenue consists 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></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Annual programs [note 13]</td>
<td>4,171</td>
<td>4,102</td>
<td>12,251</td>
<td>9,050</td>
<td>147</td>
<td>303</td>
</tr>
<tr>
<td>Major gifts and bequests</td>
<td>1,771</td>
<td>2,426</td>
<td>31,190</td>
<td>28,932</td>
<td>1,298</td>
<td>1,509</td>
</tr>
<tr>
<td>Weekend to End Women's Cancers [note 11]</td>
<td>—</td>
<td>—</td>
<td>9,717</td>
<td>11,127</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Ride to Conquer Cancer [notes 10 and 12]</td>
<td>—</td>
<td>—</td>
<td>19,754</td>
<td>17,919</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>5,942</td>
<td>6,528</td>
<td>72,912</td>
<td>67,028</td>
<td>1,445</td>
<td>1,812</td>
</tr>
</tbody>
</table>

10. ROYALTIES

The Foundation has licensed the Ride to Conquer Cancer to other cancer charities across Canada to support their fundraising efforts. During fiscal 2012, the Ride to Conquer Cancer raised $47,331 [2011 - $42,800] gross revenue nationally, including the Toronto event revenue. This has resulted in $1,264 [2011 - $1,181] of royalty revenue, to be used for collaborative research projects, which has been included in the Ride to Conquer Cancer fundraising revenue [note 9].
11. WEEKEND TO END WOMEN'S CANCERS

During the years ended March 31, 2012 and 2011, the Foundation held a fundraising event, the Weekend to End Women's Cancers. Financial results included in the statement of revenue, expenses and changes in fund balances are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$9,717</td>
<td>$11,127</td>
</tr>
<tr>
<td>Direct expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logistics</td>
<td>$2,617</td>
<td>$2,929</td>
</tr>
<tr>
<td>Marketing and other</td>
<td>$1,103</td>
<td>$1,064</td>
</tr>
<tr>
<td></td>
<td>$3,720</td>
<td>$3,993</td>
</tr>
<tr>
<td></td>
<td>$5,997</td>
<td>$7,134</td>
</tr>
</tbody>
</table>

As at March 31, 2012, revenue of $1,474 [2011 - $1,596] received during the year ended March 31, 2012 associated with the event to be held in September 2012 has been deferred and recorded in the balance sheet. Costs of $1,219 [2011 - $1,074] incurred during the year ended March 31, 2012 have been included in other assets [note 6] in the balance sheet. The results of the event will be recorded as revenue and expenses in the financial statements for the year ending March 31, 2013.

12. RIDE TO CONQUER CANCER

During the years ended March 31, 2012 and 2011, the Foundation held a fundraising event, the Ride to Conquer Cancer. Financial results included in the statement of revenue, expenses and changes in fund balances are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$19,754</td>
<td>$17,919</td>
</tr>
<tr>
<td>Direct expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logistics</td>
<td>$4,223</td>
<td>$4,318</td>
</tr>
<tr>
<td>Marketing and other</td>
<td>$1,341</td>
<td>$1,122</td>
</tr>
<tr>
<td></td>
<td>$5,564</td>
<td>$5,440</td>
</tr>
<tr>
<td></td>
<td>$14,190</td>
<td>$12,479</td>
</tr>
</tbody>
</table>

As at March 31, 2012, revenue of $6,054 [2011 - $5,948] received during the year ended March 31, 2012 associated with the event to be held in June 2012 has been deferred and recorded in the balance sheet. Costs of $2,302 [2011 - $1,938] incurred during the year ended March 31, 2012 have been included in other assets [note 6] in the balance sheet. The results of the event will be recorded as revenue and expenses in the financial statements for the year ending March 31, 2013.

13. PROVINCIAL GRANT

In fiscal 2009, a grant of $15,000 was announced by the Province of Ontario to support The Anna Maria de Souza Knowledge Transfer Centre for Oncology Nursing. Since the Foundation is acting as a paymaster for this grant, the Province of Ontario will pay the Foundation $3,000 per year over five years. In fiscal 2012, the fourth payment of $3,000 [2011 - third payment of $3,000] was received and $2,850 [2011 - $2,850] was paid to UHN who, jointly with Cancer Care Ontario, is administrating the grant. The receipt of the grant from the Province of Ontario and payment to
UHN have not been recorded in these financial statements. An amount of $150 was recorded as annual program fundraising revenue [note 9] in the General Fund representing the Foundation's fee.

14. LOTTERIES

During the years ended March 31, 2012 and 2011, the Foundation held two lotteries. Financial results included in the statement of revenue, expenses and changes in fund balances are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>56,778</td>
<td>52,210</td>
</tr>
<tr>
<td>Direct expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prizes</td>
<td>22,222</td>
<td>20,878</td>
</tr>
<tr>
<td>Marketing and other</td>
<td>16,476</td>
<td>16,182</td>
</tr>
<tr>
<td>Total</td>
<td>38,698</td>
<td>37,060</td>
</tr>
<tr>
<td></td>
<td>18,080</td>
<td>15,150</td>
</tr>
</tbody>
</table>

Prior to March 31, 2012, the Foundation committed to carrying out the spring 2012 Princess Margaret Hospital Home Lottery [the "Home Lottery"], which was held in May 2012. As at March 31, 2012, revenue of $24,044 [2011 - $21,058] received during the year ended March 31, 2012 associated with the Home Lottery has been deferred and recorded in the balance sheet. Costs of $8,765 [2011 - $6,818] incurred during the year ended March 31, 2012 have been included in other assets [note 6] in the balance sheet. The results of the Home Lottery will be recorded as revenue and expenses in the financial statements for the year ending March 31, 2013. The Foundation has a standby letter of credit of $13,397 that expires on June 18, 2012 obtained in connection with the Home Lottery.

15. INVESTMENT INCOME

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

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>11,886</td>
<td>10,581</td>
</tr>
<tr>
<td>Realized gains</td>
<td>1,488</td>
<td>4,888</td>
</tr>
<tr>
<td>Net change in unrealized gain on investments</td>
<td>1,138</td>
<td>7,841</td>
</tr>
<tr>
<td></td>
<td>14,512</td>
<td>23,310</td>
</tr>
<tr>
<td>Less investment management and custodial fees</td>
<td>572</td>
<td>520</td>
</tr>
<tr>
<td></td>
<td>13,940</td>
<td>22,790</td>
</tr>
</tbody>
</table>

[b] Investment income is allocated among the funds based on the Foundation's capital preservation policy. This policy has the objective of protecting the real value of the endowments by limiting the amount of earned income available for spending and requiring the reinvestment of any income earned in excess of this limit. This 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% [2011-4%] 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 2012, investments held for endowments incurred an investment loss of $4,649. The loss of $3,820 related to externally endowed funds was recorded as a direct reduction in the Endowment Fund. The loss of $829 related to internally endowed funds was recorded in the General Fund and an equal amount was transferred from the Endowment Fund to the General Fund to cover the loss. Because there was a loss, there was no investment income available for preservation of capital, to make an amount available for spending or to cover administrative costs. The amount made available for spending of $3,923 was transferred from the Endowment Fund to the Restricted Fund and the amount available to cover administrative costs of $1,120 was transferred from the Endowment Fund to the General Fund.

In 2011, investment income earned on investments held for endowments totaled $10,042, of which $4,341 was allocated for the preservation of capital. Of this amount, $3,549 related to externally endowed funds was recorded as investment income of the Endowment Fund. Capital preservation of $792 related to Board endowed funds was recorded as investment income of the General Fund and then transferred to the Endowment Fund. In 2011 the amount made available for spending of $3,802 related to externally endowed funds was recorded as income of the Restricted Fund. The amount of $759 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 $1,140 was included in General Fund investment income related to the funds made available to cover administrative costs.

16. INTERFUND TRANSFERS

[a] Transfers between funds consist 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>2012</td>
<td>2011</td>
<td>2012</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Board and donor approved</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>re: fund restrictions [note 16[b]]</td>
<td>(14,194)</td>
<td>(9,976)</td>
<td>12,234</td>
</tr>
<tr>
<td>Allocation of investment income in accordance with Board policy [note 15[d]]</td>
<td>1,949</td>
<td>(1,551)</td>
<td>3,923</td>
</tr>
<tr>
<td></td>
<td>(12,245)</td>
<td>(11,527)</td>
<td>16,157</td>
</tr>
</tbody>
</table>

[b] In 2012, the Board approved transfers totaling $12,234 [2011 - $7,080] from the General Fund to the Restricted Fund and $1,960 [2011 - $2,896] from the General Fund to the Endowment Fund.

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

[a] During the year, the Foundation funded the following projects carried out at the OCI/PMH and UHN:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td></td>
<td>$</td>
<td></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>4,622</td>
<td></td>
<td>2,490</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td>3</td>
<td></td>
<td>51,829</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction of centres</td>
<td>7,030</td>
<td></td>
<td>2,830</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>within the hospital</td>
<td></td>
<td></td>
<td>63,481</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
<td>54,322</td>
<td></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 [2011 - $25] paid to UHN for office space, service fees and use of furniture and equipment.

c] The Foundation pays certain common expenses on behalf of affiliated foundations and is reimbursed for these expenses. In addition, the Foundation reimburses affiliated foundations for those common expenses incurred by these foundations on behalf of the Foundation.

d] Salaries, benefits and certain other expenses are paid by UHN and are reimbursed by the Foundation.

e] Fundraising includes $40 [2011 - $1,396] received from affiliated foundations in connection with a donation recorded by those foundations directed by the donor to the Foundation.

f] Amounts due to UHN are non-interest bearing and due on demand. Transactions between UHN and the Foundation are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

g] The Board of Directors of The Princess Margaret Hospital Foundation includes two members, affiliated with a professional services firm which was independently retained by Foundation management, pursuant to a Request For Proposal Process, to perform administration services for the lottery program and donation processing services for The Road Hockey to Conquer Cancer fundraising event for total fees of $1,458 [2011 - $1,202].
18. COMMITMENT

As at March 31, 2012, the Foundation has approved plans to make a research grant of $19,200 to OCI/PMH which will be expensed during the year ending March 31, 2013.

19. 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 the OCI/PMH facilities and engaged in cancer research.

The following financial results for the year ended April 30, 2012 were reported by the University to the Foundation:

<table>
<thead>
<tr>
<th>Endowment Fund</th>
<th>Expendable Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, at market value, as at April 30, 2011</td>
<td>10,227</td>
</tr>
<tr>
<td>Investment gain</td>
<td>112</td>
</tr>
<tr>
<td>Transfer to Expendable Fund</td>
<td>(462)</td>
</tr>
<tr>
<td>Student awards</td>
<td>—</td>
</tr>
<tr>
<td><strong>Balance, at market value, as at April 30, 2012</strong></td>
<td><strong>9,877</strong></td>
</tr>
</tbody>
</table>

20. CAPITAL MANAGEMENT

In managing capital, the Foundation focuses on liquid resources available for operations. The Foundation's objective is to have sufficient liquid resources to continue operating despite adverse financial events and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at March 31, 2012, the Foundation has met its objective of having sufficient liquid resources to meet its current obligations.

21. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2012 financial statements.
# The Princess Margaret Cancer Foundation

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

<table>
<thead>
<tr>
<th>Year ended March 31</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross fundraising revenue</td>
<td>61,678</td>
<td>72,804</td>
<td>70,530</td>
<td>75,368</td>
<td>80,299</td>
</tr>
<tr>
<td>Direct fundraising expenses ¹</td>
<td>(8,902)</td>
<td>(15,241)</td>
<td>(12,308)</td>
<td>(13,274)</td>
<td>(14,228)</td>
</tr>
<tr>
<td><strong>Net fundraising revenue</strong></td>
<td><strong>52,776</strong></td>
<td><strong>57,563</strong></td>
<td><strong>58,222</strong></td>
<td><strong>62,094</strong></td>
<td><strong>66,071</strong></td>
</tr>
<tr>
<td>Direct fundraising expenses / gross fundraising revenue</td>
<td>14.4%</td>
<td>20.9%</td>
<td>17.5%</td>
<td>17.6%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Gross lottery revenue</td>
<td>66,632</td>
<td>56,897</td>
<td>50,206</td>
<td>52,210</td>
<td>56,778</td>
</tr>
<tr>
<td>Direct lottery expenses</td>
<td>(52,918)</td>
<td>(41,310)</td>
<td>(38,457)</td>
<td>(37,060)</td>
<td>(38,698)</td>
</tr>
<tr>
<td><strong>Net lottery revenue</strong></td>
<td><strong>13,714</strong></td>
<td><strong>15,587</strong></td>
<td><strong>11,749</strong></td>
<td><strong>15,150</strong></td>
<td><strong>18,080</strong></td>
</tr>
<tr>
<td><strong>Net fundraising and lottery revenue</strong></td>
<td><strong>66,490</strong></td>
<td><strong>73,150</strong></td>
<td><strong>69,971</strong></td>
<td><strong>77,244</strong></td>
<td><strong>84,151</strong></td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>6,472</td>
<td>(18,467)</td>
<td>43,658</td>
<td>22,790</td>
<td>13,940</td>
</tr>
<tr>
<td><strong>Net revenue, including investment income (loss)</strong></td>
<td><strong>72,962</strong></td>
<td><strong>54,683</strong></td>
<td><strong>113,629</strong></td>
<td><strong>100,034</strong></td>
<td><strong>98,091</strong></td>
</tr>
<tr>
<td>General fundraising and administrative expenses ²</td>
<td>6,691</td>
<td>7,292</td>
<td>6,744</td>
<td>7,670</td>
<td>8,233</td>
</tr>
<tr>
<td>General fundraising and administrative expenses / Net fundraising and lottery revenue</td>
<td>10.1%</td>
<td>10.0%</td>
<td>9.6%</td>
<td>9.9%</td>
<td>9.8%</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses before grants</strong></td>
<td><strong>66,271</strong></td>
<td><strong>47,391</strong></td>
<td><strong>106,885</strong></td>
<td><strong>92,364</strong></td>
<td><strong>89,858</strong></td>
</tr>
<tr>
<td>Grants to OCI/PMH</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building</td>
<td>3,514</td>
<td>2,789</td>
<td>1,514</td>
<td>2,830</td>
<td>7,030</td>
</tr>
<tr>
<td>Research</td>
<td>47,439</td>
<td>50,365</td>
<td>46,763</td>
<td>48,302</td>
<td>51,132</td>
</tr>
<tr>
<td>Education</td>
<td>700</td>
<td>700</td>
<td>700</td>
<td>700</td>
<td>700</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,984</td>
<td>8,250</td>
<td>4,841</td>
<td>2,490</td>
<td>4,622</td>
</tr>
<tr>
<td><strong>54,637</strong></td>
<td><strong>62,104</strong></td>
<td><strong>53,818</strong></td>
<td><strong>54,322</strong></td>
<td><strong>63,484</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenue over expenses and grants</strong></td>
<td><strong>11,634</strong></td>
<td><strong>(14,714)</strong></td>
<td><strong>53,067</strong></td>
<td><strong>38,042</strong></td>
<td><strong>26,374</strong></td>
</tr>
</tbody>
</table>

## Fund Balances

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowments</td>
<td>109,118</td>
<td>89,582</td>
<td>108,652</td>
<td>117,701</td>
<td>111,414</td>
</tr>
<tr>
<td>Restricted</td>
<td>133,945</td>
<td>137,746</td>
<td>165,769</td>
<td>194,788</td>
<td>227,552</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>3,165</td>
<td>4,187</td>
<td>10,161</td>
<td>10,135</td>
<td>10,032</td>
</tr>
<tr>
<td><strong>246,228</strong></td>
<td><strong>231,515</strong></td>
<td><strong>284,582</strong></td>
<td><strong>322,624</strong></td>
<td><strong>348,998</strong></td>
<td></td>
</tr>
<tr>
<td>Held by University of Toronto</td>
<td>13,415</td>
<td>9,222</td>
<td>10,330</td>
<td>11,085</td>
<td>10,983</td>
</tr>
<tr>
<td>Total Capital</td>
<td>259,643</td>
<td>240,737</td>
<td>294,912</td>
<td>333,709</td>
<td>359,981</td>
</tr>
</tbody>
</table>

## Fundraising Efficiency and Effectiveness

At The Princess Margaret Cancer Foundation, we aim to operate with the efficiency and effectiveness of a private sector leader, but with the vision and mission of a not-for-profit cause. We have several key measures for our fundraising effectiveness which we monitor on a regular basis and publish to our donors.

- **Net fundraising revenue per employee:** For fiscal 2012 our net fundraising revenue was $84.2 million and we had 64 full-time employees for a net fundraising per employee of $1.3 million.
- **General fundraising and administrative expenses as a percentage of net fundraising and lottery revenue:** For 2012, this was 9.8%.

Our lotteries continue to be a critical source of funding for our research programs. All prizes for our lotteries are purchased by the Foundation making the cost of operation significant. However, the net return to the Foundation is significant as well, and in fiscal 2012 lotteries contributed $18.1 million for a total of $229 million over 16 years. Lotteries are operated under provincial licenses, and lottery ticket buyers do not receive a tax receipt.

Our major events, including the Shoppers Drug Mart Weekend to End Women’s Cancers, The Enbridge Ride to Conquer Cancer, and Road Hockey to Conquer Cancer, average a return to charity of 65% after expenses. Full reports on these activities and their gross and net contributions to the Foundation are found in the notes to our financial statements.

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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.
This fall, The Princess Margaret will change its official name from Princess Margaret Hospital to Princess Margaret Cancer Centre. The reason for this change is simple. The Princess Margaret focuses only on cancer research and cancer care, and our surveys indicate that the general public does not know this. The new name, along with our mission to CONQUER CANCER IN OUR LIFETIME, will make our passion and our focus clear to everyone.

The new name also better describes the diversity of work that is done at this institution, which is part of University Health Network (UHN). Patient care is at the heart of what we do, but in concert with that care is breakthrough research starting with basic science and design of new equipment and devices, continuing through to clinical testing of new therapies and procedures. The Princess Margaret provides exemplary teaching, and the world-class reputation of the centre attracts the brightest young researchers and doctors from around the world who come here specifically to work with our esteemed scientists and clinicians.

As part of UHN, The Princess Margaret and other member hospitals share common services including robot-equipped surgical suites, a highly skilled pathology department, and administrative services.

Finally, the name change reflects the institution’s reputation and position as one of the top 5 comprehensive cancer research centres in the world.

In tandem with this change, the Foundation will change its name to The Princess Margaret Cancer Foundation.

Both of these changes will be implemented in stages over the next year as we adopt the new names as cost-efficiently as possible.
THE PRINCESS MARGARET CANCER FOUNDATION
(AS OF MARCH 31, 2012)

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Dr. Robert Bell
Dr. Charles Chan
Tom Ehrlich
Janice Fukakusa
Stephen M. Goldhar
Dr. Mary Gospodarowicz
David P. Harris
Marianne Harris
Glenn Ives
Chris Jordan
Nizar E. Kanji
Farsad Kiani
Maureen Shaughnessy Kitts
The Honourable Kevin G. Lynch
Karen Maidment
Dr. Benjamin Neel
Dr. Christopher J. Paige
Domenic Pilla
Wendy C. Posluns
Larry Rosen
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President & CEO’s Advisory Committees

Lottery
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Christine Lasky

To view our online annual report, go to www.pmhf.ca/onlinereport2012

Design: Y&R (pro bono)
Photography: Jesse Sanko Photography, michael t photography & design inc.
Production: Corporate Graphics Department, University Health Network
Printing: Hemingway Communications Inc.
CONQUER CANCER IN OUR LIFETIME

Vaincre le cancer, le défi de notre vie

抗癌必勝

आर्थिक अधिकारों में जीत का भूति

Sconfiggiamo il cancro durante la nostra vita

Победим рак в ближайшем будущем

Vamos vencer o cancro na nossa geração

முற்றிலும் தாயிர் முயலுக்கு தோன்றிமுதல்

Hãy Đánh Bại Bệnh Ung Thư trong Sự Cầu Đời của Chúng Ta

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700 University Avenue, 10th Floor, Toronto, ON M5G 1Z5

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The Princess Margaret Cancer Foundation UHN