

**Audited Financial Statements**

**OVARIAN CANCER  
NATIONAL ALLIANCE**

*For the Year Ended December 31, 2015  
with Summarized Financial Information for 2014*

# Ovarian Cancer National Alliance

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# Independent Auditor's Report on the Financial Statements

To the Board of Directors  
Ovarian Cancer National Alliance

We have audited the accompanying financial statements of Ovarian Cancer National Alliance (the Alliance), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

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

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

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ovarian Cancer National Alliance as of December 31, 2015, and the changes in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

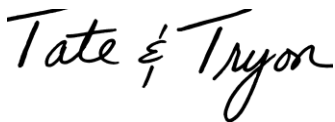
To the Board of Directors  
March 31, 2016  
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### **Summarized Comparative Information**

We have previously audited the financial statements as of December 31, 2014, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 14, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived

### **Merger with Ovarian Cancer Research Fund**

As discussed in Note I, on January 1, 2016, the Alliance merged with the Ovarian Cancer Research Fund to form the Ovarian Cancer Research Funds Alliance (OCRFA). Accordingly, on January 1, 2016, the assets, liabilities, and net assets were transferred to the new entity. The accompanying financial statements do not include any adjustments for, or reflect, the activities of this subsequent event, other than the costs incurred by the Alliance during the year ended December 31, 2015 to perform due-diligence and other activities in advance of the merger.

The image shows a handwritten signature in black ink that reads "Tate & Tryon". The signature is written in a cursive, flowing style.

Washington, DC  
March 31, 2016

# Ovarian Cancer National Alliance

## Statement of Financial Position as of December 31, 2015 With Summarized Financial Information for 2014

<b>December 31,</b>	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,002,741	\$ 1,184,361
Investments	24,452	-
Pledges receivable	196,048	84,656
Deposits	24,390	24,390
Prepaid expenses	37,932	41,995
Inventory	5,078	6,861
Property and equipment, net	27,384	39,710
<b>Total assets</b>	<b>\$ 1,318,025</b>	<b>\$ 1,381,973</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 114,778	\$ 33,027
Contributions collected on behalf of others	138,960	89,462
Accrued salary	11,827	7,332
Deferred compensation liability	-	10,000
Accrued leave	12,141	19,349
Deferred income	15,898	19,897
Deferred rent	31,786	32,982
Total liabilities	325,390	212,049
<b>Net assets</b>		
<b>Unrestricted</b>		
Undesignated	394,615	721,294
Board designated	250,000	170,000
Total unrestricted	644,615	891,294
Temporarily restricted	348,020	278,630
Total net assets	992,635	1,169,924
<b>Total liabilities and net assets</b>	<b>\$ 1,318,025</b>	<b>\$ 1,381,973</b>

# Ovarian Cancer National Alliance

## Statement of Activities and Change in Net Assets for the Year Ended December 31, 2015 with Summarized Financial Information for 2014

	Unrestricted	Temporarily Restricted	Total	2014 Total
<b>Revenue and support</b>				
Contributions	\$ 1,096,948	\$ 200,000	\$ 1,296,948	\$ 1,293,588
Special event revenue (net of related direct benefit to donors of \$75,493 and \$72,383)	198,674	128,671	327,345	298,256
In-kind contributions	99,758		99,758	126,208
Registration fees	46,992		46,992	43,773
Membership dues	40,300		40,300	34,300
Other income	2,170		2,170	3,334
Net assets released from restrictions	259,281	(259,281)	-	-
Total revenue and support	1,744,123	69,390	1,813,513	1,799,459
<b>Expense</b>				
Program services				
Education and awareness	884,611	-	884,611	900,614
Policy and advocacy	300,802		300,802	369,732
Conferences	272,332		272,332	224,723
Partner member services	57,550		57,550	43,664
Research	-		-	4,693
Total program services	1,515,295	-	1,515,295	1,543,426
Supporting services				
Development	174,679		174,679	176,144
General and administrative	166,393		166,393	178,361
Total supporting services	341,072	-	341,072	354,505
Total expense	1,856,367	-	1,856,367	1,897,931
Change in net assets before other items	(112,244)	69,390	(42,854)	(98,472)
<b>Other items</b>				
Merger expenses	(134,435)		(134,435)	-
<b>Change in net assets</b>	(246,679)	69,390	(177,289)	(98,472)
Net assets, beginning of year	891,294	278,630	1,169,924	1,268,396
<b>Net assets, end of year</b>	\$ 644,615	\$ 348,020	\$ 992,635	\$ 1,169,924

See notes to the financial statements.

# Ovarian Cancer National Alliance

## Statement of Functional Expenses for the Year Ended December 31, 2015 With Summarized Financial Information for 2014

	Program services					Support Services			2015 Total	2014 Total
	Education and Awareness	Policy and Advocacy	Conferences	Partner Member Services	Total Program Expenses	General and Administrative	Development	Total Support Services		
Salaries	\$ 256,227	\$ 109,264	\$ 50,573	\$ 28,719	\$ 444,783	\$ 95,186	\$ 52,993	\$ 148,179	\$ 592,962	\$ 642,909
Employee taxes and benefits	56,755	24,207	11,083	6,270	98,315	18,620	11,729	30,349	128,664	144,668
Contract services	226,063	55,664	10,701	3,681	296,109	10,288	27,075	37,363	333,472	325,710
Meeting expense	47,964	12,990	128,318	242	189,514	562	11,656	12,218	201,732	177,199
Occupancy costs	58,990	25,189	11,359	6,914	102,452	19,319	12,153	31,472	133,924	141,508
Office operating expense	56,080	8,627	10,609	1,954	77,270	5,239	29,860	35,099	112,369	111,936
Organizational expense	31,253	27,833	4,927	2,668	66,681	7,456	11,283	18,739	85,420	75,086
Travel expense	29,751	24,485	19,230	3,659	77,125	103	1,445	1,548	78,673	77,488
Processing/service charges	16,261	6,944	3,131	1,906	28,242	5,326	3,351	8,677	36,919	27,588
Scholarships and contributions	-	-	13,878	-	13,878	-	-	-	13,878	18,229
Honoraria and stipends	6,000	-	6,000	-	12,000	-	1,500	1,500	13,500	4,650
Equipment and software	5,750	2,360	1,063	648	9,821	1,809	1,140	2,949	12,770	13,719
Depreciation and amortization expense	5,428	2,319	1,045	636	9,428	1,779	1,119	2,898	12,326	11,033
Donated services/materials	88,089	920	415	253	89,677	706	9,375	10,081	99,758	126,208
<b>Total expenses</b>	<b>\$ 884,611</b>	<b>\$ 300,802</b>	<b>\$ 272,332</b>	<b>\$ 57,550</b>	<b>\$ 1,515,295</b>	<b>\$ 166,393</b>	<b>\$ 174,679</b>	<b>\$ 341,072</b>	<b>\$ 1,856,367</b>	<b>\$ 1,897,931</b>

See notes to the financial statements.

# Ovarian Cancer National Alliance

## Statements of Cash Flows for the Year Ended December 31, 2015 with Summarized Financial Information for 2014

<b>Year Ended December 31,</b>	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (177,289)	\$ (98,472)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	12,326	11,033
Loss on disposal	-	4,500
Donated securities	(36,046)	(9,002)
Realized and unrealized gains on investments	(4)	(81)
Bad debt expense	200	1,218
Changes in assets and liabilities:		
Pledges receivable	(111,592)	(2,754)
Deposits	-	2,463
Prepaid expenses	4,063	1,505
Inventory	1,783	(6,861)
Accounts payable	81,751	8,125
Contributions collected on behalf of others	49,498	89,462
Accrued salary	4,495	(1,748)
Deferred compensation liability	(10,000)	507
Accrued leave	(7,208)	2,386
Deferred income	(3,999)	14,200
Deferred rent	(1,196)	28,253
<b>Total adjustments</b>	<b>(15,929)</b>	<b>143,206</b>
Net cash (used in) provided by operating activities	<b>(193,218)</b>	44,734
<b>Cash flows from investing activities</b>		
Purchases of property and equipment, net	-	(31,180)
Proceeds from sales of investments	11,598	13,873
Net cash provided by (used in) investing activities	<b>11,598</b>	<b>(17,307)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(181,620)</b>	27,427
Cash and cash equivalents, beginning of year	1,184,361	1,156,934
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,002,741</b>	<b>\$ 1,184,361</b>
<b>Supplemental disclosures of cash flow information</b>		
Donated stock liquidated to cash	\$ 11,598	\$ 9,002

See notes to the financial statements.



# Ovarian Cancer National Alliance

## Notes to the Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: Ovarian Cancer National Alliance (the Alliance), a non-profit organization chartered in 1997 in the District of Columbia. The Alliance was formed for the purpose of educating women and health care providers concerning risk factors, early warning signs, and early detection methods of ovarian cancer, and to disseminate information regarding treatment options for ovarian cancer, including diagnostic testing and therapy, and basic science needed to understand the causes and progress of the disease, and to advocate on behalf of women with ovarian cancer on a range of public policy issues.

Income tax status: The Alliance is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation under Section 501(a)(2); however, the Alliance may be subject to tax on unrelated business income activities such as advertising. There was no unrelated business income tax for the year ended December 31, 2015.

Basis of accounting: The Alliance prepares its financial statements on the accrual basis of accounting. Consequently, revenue, other than contributions, is recognized when earned and expense when the obligation is incurred.

Use of estimates: Preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Cash and cash equivalents: For financial statement purposes, the Alliance considers all highly liquid investment available for current use with a maturity of three months or less to be cash equivalents.

Investments: The Alliance maintains a brokerage account to receive and sell donated securities. The Alliance received a total of \$36,036 in donated securities during the year ended December 31, 2015. The donated securities are recorded as contribution income in the accompanying statements of activities.

In accordance with generally accepted accounting principles, investments held in the brokerage account are reported at fair value. All donated securities held at December 31, 2015 were liquidated during January 2016.

Pledges receivable: The Alliance recognizes unconditional promises to give as pledges receivable in the period in which a donor provides a commitment to make a contribution. Management periodically reviews the status of all promises to give for collectability. Each balance is assessed based on management's knowledge of and relationship with the donor and the age of the balance. As a result of these reviews, balances deemed to be uncollectible are charged directly to bad debt. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for uncollectible promises to give had been recorded. Pledges receivable at December 31, 2015 are expected to be collected within one year.

# Ovarian Cancer National Alliance

## Notes to the Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Inventory: Inventory consists of branded merchandise sold to promote the Alliance's mission. It is stated at the lower of cost or market determined by the first-in-first-out (FIFO) method. Management assesses the salability of inventory on a periodic basis and has determined that all merchandise inventory is fully salable; consequently, no allowance for obsolete inventory has been recorded at December 31, 2015.

Net assets:

Unrestricted: Unrestricted net assets are those whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation. Designated net assets consists of a reserve of \$250,000, for the year ended December 31, 2015, which is an amount designated by the Alliance's Board of Directors to be used for future operations.

Temporarily restricted: Temporarily restricted net assets represent funds whose use is limited by donor-imposed stipulations.

Contributions: Contributions received from individuals, corporations, and foundations are recorded as unrestricted or temporarily restricted support depending upon the existence and/or nature of donor restrictions. When a restriction is satisfied (that is, when a stipulated purpose restriction is accomplished or when a time restriction expires), temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statements of activities as net assets released from restrictions. Contributions with donor-imposed restrictions that are met in the same year as received are reported as unrestricted revenues.

Special events: The Alliance holds Galas for which a portion of the proceeds represents both a contribution and a payment for the direct benefits received by the participant at the event. Typically, direct benefits to donors relate to the cost of meals and entertainment provided at the special events. The estimated contribution portion of the revenue recorded for events that are scheduled to occur after year-end is recorded as temporarily restricted revenue.

Program revenue: Conference registration fee revenue is deferred with corresponding costs treated as prepaid expenses until the respective programs are completed. Membership dues are recognized ratably over the membership period to which they apply; the portion of dues not yet recognized as income is classified as deferred revenue. Revenue from awareness merchandise sales and other activities is recognized when it is earned.

Functional allocation of expense: The costs of providing various program and supporting services activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Joint costs: Costs associated with the Alliance's annual Galas and certain periodic mailings that meet the requirements for treatment as joint costs in accordance with generally accepted accounting principles are allocated between development and program services. The costs are allocated based on management's analysis of the nature of the events and mailings. For the year ended December 31, 2015, the Alliance had joint costs totaling \$350,813. Of total allocations for the year ended December 31, 2015 \$70,163 were allocations to development, and \$280,650 were allocations to program services.

# Ovarian Cancer National Alliance

## Notes to the Financial Statements

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### A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Prior-year comparative totals: The financial statements contain certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Alliance's 2014 financial statements from which the summarized information was derived.

Reclassifications: Certain items in the 2014 statement of activities and change in net assets have been reclassified to conform with the 2015 presentation. These reclassifications had no impact on the previously reported change in net assets.

Subsequent events: Subsequent events have been evaluated through March 31, 2016, which is the date the financial statements were available to be issued.

### B. CONCENTRATIONS

Credit risk: The Alliance maintains demand deposits with commercial banks and other financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the Alliance.

### C. PROPERTY AND EQUIPMENT

Acquisitions of property and equipment greater than \$1,000 are recorded at cost, or at estimated fair market value if donated. Property and equipment are depreciated using the straight-line method over their estimated useful lives, generally three to five years. Property and equipment consisted of the following at December 31, 2015:

	<u>2015</u>
Furniture and equipment	\$ 84,455
Less accumulated depreciation and amortization	<u>(57,071)</u>
	<u>\$ 27,384</u>

Depreciation expense was \$12,236 for the year ended December 31, 2015.

# Ovarian Cancer National Alliance

## Notes to the Financial Statements

### D. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following as of December 31,:

	<u>2014</u>	<u>Additions</u>	<u>Releases from Restriction</u>	<u>2015</u>
Gala	\$ 102,921	\$ 128,671	\$ (102,921)	\$ 128,671
Conference	101,500	115,000	(101,500)	115,000
Advocate Leaders	25,500	40,000	(25,500)	40,000
Conference scholarships	22,727		(12,878)	9,849
Policy and advocacy	14,982	10,000	(5,482)	19,500
Ask the Experts Education Series	8,500	10,000	(8,500)	10,000
General time restrictions	2,500	15,000	(2,500)	15,000
Survivors Teaching Students ®	-	10,000		10,000
	<u>\$ 278,630</u>	<u>\$ 328,671</u>	<u>\$ (259,281)</u>	<u>\$ 348,020</u>

### E. IN-KIND CONTRIBUTIONS

Donated materials and services are recognized as in-kind contributions in accordance with accounting principles generally accepted in the United States of America. Donated special event and conference items are recognized at fair value. Donated services are recognized at fair value if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Alliance.

The contributed consulting, marketing, and accounting services and special event items and services were allocated among program and supporting services expenses, and the contributed items for the conference were recorded as conference expense.

Exclusive of the donated securities described in Note A, in-kind contributions consisted of the following for year ended December 31, 2015:

	<u>2015</u>
Consulting services	\$ 50,209
Special event services	26,000
Special event items	18,656
Tax preparation fees	4,893
	<u>\$ 99,758</u>

### F. RETIREMENT PLANS

The Alliance maintains a 403(b) defined contribution retirement plan that covers all employees meeting minimum age and service requirements. Participation in the plan is optional. Employees may elect to defer a percentage of compensation subject to plan limits. The Alliance makes discretionary matching contributions up to a maximum of 6% of each employee's compensation.

Retirement plan expense for the year ended December 31, 2015 was \$27,542.

# Ovarian Cancer National Alliance

## Notes to the Financial Statements

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### G. PROGRAM SERVICES

The following significant program services are included in the accompanying financial statements:

Public policy and advocacy: The Alliance is the national public policy arm of the ovarian cancer movement and works with members of Congress and the medical and scientific communities to improve outcomes for women with ovarian cancer and their families. The Alliance helps increase funding for critical ovarian cancer research and educates women and their physicians about the symptoms and guidelines for diagnosis and treatment of the disease. In addition to its advocacy work, the Alliance educates survivors, family members, and caregivers to be proactive on behalf of their loved ones and take appropriate action to get the care they need.

Education and Awareness: Until an early detection test is developed, the best way to save lives is to educate women and their health care providers about the warning signs of ovarian cancer. The Alliance works nationally to communicate its message through local and national campaigns, events, and programs. The Alliance's *Survivors Teaching Students: Saving Women's Lives*® program helps tomorrow's clinicians understand how to identify the symptoms and risk factors associated with ovarian cancer. More than half of the accredited medical schools in the United States now offer this program to their third year students. The program is being expanded to include nursing schools and nurse practitioners. In cooperation with the scientific and medical advisory Board committee, practice guidance was produced to educate women and their physicians on next steps to consider when symptoms appear.

Partner member services: The Alliance provides a variety of opportunities and educational materials about many topics of interest to member organizations as well as telephone and in-person technical assistance.

Conferences: The Alliance, through its annual conference and outreach activities, supports local, regional, and national partner members in their efforts to inform women about the symptoms of ovarian cancer. The conferences are the signature national venue that bring survivors and professionals together to learn about new developments in the scientific and medical community, explore the landscape of clinical trials, network with friends, and learn how to leverage their personal experiences to advocate on Capitol Hill for increased ovarian cancer funding and support.

### H. COMMITMENTS AND CONTINGENCIES

Office lease effective May 2014: Effective May 2014, the Alliance entered into a lease agreement for new office space in Washington, DC which extends through July 2019. The terms of the lease include an abatement of the first three months' rent and scheduled annual rent increases of 2.5%. The Alliance also pays a portion of operating costs each month. A security deposit of \$24,390 relating to this lease is included in the statement of financial position as of December 31, 2015.

Occupancy cost is recognized on the straight-line basis over the lease term, with the difference between the straight-line rent and the actual rent payments being recorded as a component of deferred rent in the accompanying statements of financial position. At December 31, 2015, the difference between straight-line rent and actual rent payments under the 2015 lease was \$31,786.

Office rent expense totaled \$133,924 for the year ended December 31, 2015.

# Ovarian Cancer National Alliance

## Notes to the Financial Statements

### H. COMMITMENTS AND CONTINGENCIES – CONTINUED

Equipment lease: In December 2014, the Alliance entered in to a five-year operating lease for certain office equipment.

Future minimum rentals under the 2015 operating leases are as follows:

	<u>Office</u>	<u>Equipment</u>	<u>Total</u>
2016	\$ 134,799	\$ 3,708	\$ 138,507
2017	138,167	3,708	141,875
2018	141,607	3,708	145,315
2019	84,171	3,708	87,879
	<u>\$ 498,744</u>	<u>\$ 14,832</u>	<u>\$ 513,576</u>

Event contracts: The Alliance has entered into contracts for certain 2016 meetings and events. The contracts contain guaranteed minimums for food and beverage, facilities rental, and honorarium expenses with cancellation penalties that vary based on the nearness to the date of the event. The Alliance has made a total of \$13,460 in deposits under these contracts which are included in prepaid expenses in the accompanying statement of financial position as of December 31, 2015.

Contributions collected on behalf of others: During the year ended December 31, 2014, the Alliance signed a memorandum of understanding with the Entertainment Industry Foundation on behalf of its program Stand Up To Cancer (SU2C). The Alliance is helping to fund an Ovarian Cancer Dream Team dedicated to ovarian cancer research by providing \$1,500,000 over a four-year period, provided the Alliance has sufficient funds available to make its planned annual installments. The Alliance made its first scheduled payment of \$375,000 to the Ovarian Cancer Dream Team in March 2015.

The Alliance has received signed commitments from supporters of SU2C: Ovarian Cancer Dream Team. Funds received by these supporters will be used to pay the Alliance's annual installments of the Ovarian Cancer Dream Team funding. In the event that the Alliance does not receive all of the funds committed by supporters, it will not continue with the Ovarian Cancer Dream Team and will return any unspent funds to the donors. Amounts collected from supporters, less the payment made to the Ovarian Cancer Dream Team in March 2015, totaled \$138,960 as of December 31, 2015.

### I. MERGER WITH OVARIAN CANCER RESEARCH FUND

On January 1, 2016, the Ovarian Cancer National Alliance and Ovarian Cancer Research Fund merged to form the Ovarian Cancer Research Fund Alliance (OCRFA). OCRFA is dedicated to advancing ovarian cancer research while supporting women and their families. OCRFA will advance private research, advocate for increased federal research and awareness dollars, advocate for policy that gives women access to the services they need, while also supporting women and their families before, during and after a diagnosis. Accordingly, on January 1, 2016, the assets, liabilities and net assets of the Ovarian Cancer National Alliance were transferred to the new OCRFA entity. The accompanying financials statements do not include any adjustments for, or reflect, the activities of this subsequent event other than the \$134,435 incurred by the Alliance during the year ended December 31, 2015 to perform due-diligence and other activities in advance of the merger