

THE OVARIAN CANCER RESEARCH FUND, INC.

Financial Statements

For the Years Ended December 31, 2015 and 2014

THE OVARIAN CANCER RESEARCH FUND, INC.
For the Years Ended December 31, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The Ovarian Cancer Research Fund, Inc. (the "Fund"), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Ovarian Cancer Research Fund, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
November 3, 2016

THE OVARIAN CANCER RESEARCH FUND, INC.
Statements of Financial Position
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Assets:		
Cash and cash equivalents	\$ 5,306,578	\$ 6,791,479
Investments at fair value	<u>23,059,759</u>	<u>24,863,160</u>
Receivables:		
Contributions receivable	1,394,232	1,252,422
Insurance claims receivable	-	203,335
Accrued interest	<u>39,445</u>	<u>38,326</u>
Total receivables	<u>1,433,677</u>	<u>1,494,083</u>
Prepaid expenses	94,848	87,679
Fixed assets net of accumulated depreciation of \$73,312 at December 31, 2015 and 2014, respectively	-	-
Security deposits	<u>18,583</u>	<u>18,583</u>
	<u>113,431</u>	<u>106,262</u>
Total assets	<u>\$ 29,913,445</u>	<u>\$ 33,254,984</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accrued expenses	\$ 164,002	\$ 83,304
Deferred event income	27,013	32,849
Grants payable	<u>10,585,619</u>	<u>11,598,943</u>
Total liabilities	<u>10,776,634</u>	<u>11,715,096</u>
Net assets:		
Unrestricted	<u>19,136,811</u>	<u>21,539,888</u>
Total net assets	<u>19,136,811</u>	<u>21,539,888</u>
Total liabilities and net assets	<u>\$ 29,913,445</u>	<u>\$ 33,254,984</u>

See notes to financial statements.

THE OVARIAN CANCER RESEARCH FUND, INC.
Statements of Activities
For the years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenue and support:		
Contributions	\$ 3,273,100	\$ 3,707,177
Fundraising events:		
Fundraising events revenue	6,012,703	6,802,864
Less: cost of direct benefit to donors	<u>(2,750,808)</u>	<u>(3,081,624)</u>
Net fundraising events revenue	<u>3,261,895</u>	<u>3,721,240</u>
Total contributions and net fundraising events revenue	<u>6,534,995</u>	<u>7,428,417</u>
Other revenue:		
Interest and dividend income	672,157	626,198
Contributed services	601,404	555,676
Insurance claims	-	203,335
(Loss) Gain on sales of investments	(68,863)	578,493
Unrealized (loss) gain in market value of investments	<u>(1,196,149)</u>	<u>34,296</u>
Total other revenue	<u>8,549</u>	<u>1,997,998</u>
Total revenue and support	<u>6,543,544</u>	<u>9,426,415</u>
Expenses:		
Program services:		
Research and support programs	<u>7,357,262</u>	<u>7,520,029</u>
Supporting services:		
Fundraising	861,027	828,136
General and administrative	<u>728,332</u>	<u>575,666</u>
Total supporting services	<u>1,589,359</u>	<u>1,403,802</u>
Total expenses	<u>8,946,621</u>	<u>8,923,831</u>
Change in net assets	(2,403,077)	502,584
Net assets:		
Beginning of year	<u>21,539,888</u>	<u>21,037,304</u>
End of year	<u>\$ 19,136,811</u>	<u>\$ 21,539,888</u>

See notes to financial statements.

THE OVARIAN CANCER RESEARCH FUND, INC.
Statements of Functional Expenses
For the years ended December 31, 2015 and 2014

	2015			2014				
	Program Services		Supporting Services		Supporting Services		Total	
	Research and Education	Fundraising	General and Administrative	Total	Research and Education	Fundraising		General and Administrative
Research grants and allocations	\$ 5,936,450	-	-	\$ 5,936,450	\$ 6,099,679	-	-	\$ 6,099,679
Support program grants	382,000	-	-	382,000	353,000	-	-	353,000
Salaries	316,573	412,973	276,724	1,006,270	333,763	411,912	271,895	1,017,570
Payroll taxes	23,435	30,571	20,485	74,491	25,148	31,036	20,486	76,670
Employee benefits	50,413	65,765	44,068	160,246	49,022	60,501	39,935	149,458
Rent	39,781	51,894	34,773	126,448	39,614	48,889	32,271	120,774
Insurance	7,375	9,621	6,447	23,443	4,283	5,287	3,490	13,060
Office expense	7,331	9,564	6,409	23,304	7,627	9,414	6,214	23,255
Credit card charges	-	26,728	-	26,728	-	30,895	-	30,895
Investment fees	-	-	98,824	98,824	-	-	93,133	93,133
Professional fees	105,000	-	165,430	270,430	84,000	-	35,000	119,000
Filing fees	-	-	14,040	14,040	-	-	13,688	13,688
Advertising	404,523	101,081	3	505,607	382,540	95,540	7,688	486,768
Internet and communications	47,127	46,817	30,468	124,412	34,084	27,755	15,885	77,724
Printing	10,023	66,916	5,451	82,390	76,787	63,626	19,095	159,508
Postage	10,758	38,308	5,016	54,082	15,844	43,279	708	59,831
Travel and entertainment	16,344	789	9,400	26,533	14,253	-	5,230	19,483
Miscellaneous	129	-	10,794	10,923	385	2	10,948	11,335
Total expenses	\$ 7,357,262	\$ 861,027	\$ 728,332	\$ 8,946,621	\$ 7,520,029	\$ 828,136	\$ 575,666	\$ 8,923,831
Percentage of total expenses	82.24%	9.62%	8.14%	100.00%	84.27%	9.28%	6.45%	100.00%

See notes to financial statements.



THE OVARIAN CANCER RESEARCH FUND, INC.
Statements of Cash Flows
For the years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ (2,403,077)	\$ 502,584
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
(Gain) on sales of investments	68,863	(578,493)
Unrealized (gain) in market value of investments	1,196,149	(34,296)
(Increase) decrease in operating assets:		
Contributions receivable	(141,810)	(496,708)
Insurance claims receivable	203,335	(203,335)
Accrued interest receivable	(1,119)	(6,346)
Prepaid expenses	(7,169)	26,241
Increase (decrease) in operating liabilities:		
Accrued expenses	80,698	(32,643)
Deferred event income	(5,836)	10,118
Grants payable	<u>(1,013,324)</u>	<u>(198,352)</u>
Net cash (used in) operating activities	<u>(2,023,290)</u>	<u>(1,011,230)</u>
Cash flows from investing activities:		
(Purchase of) investments	(12,412,605)	(14,947,599)
Proceeds from sale of investments	<u>12,950,994</u>	<u>14,662,338</u>
Net cash provided by (used in) investing activities	<u>538,389</u>	<u>(285,261)</u>
Net (decrease) in cash and cash equivalents	(1,484,901)	(1,296,491)
Cash and cash equivalents:		
Beginning of year	<u>6,791,479</u>	<u>8,087,970</u>
End of year	<u>\$ 5,306,578</u>	<u>\$ 6,791,479</u>

See notes to financial statements.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements
December 31, 2015 and 2014

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

Nature of Operations

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

The Fund's mission is to fund scientific research that leads to more effective identification, treatment and ultimately a cure for ovarian cancer. The Fund also provides educational materials, and funds a national peer support program to support women and families facing an ovarian cancer diagnosis.

Basis of Presentation

The Fund reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2015 and 2014, the Fund did not have any temporarily or permanently restricted net assets.

As of September 17, 2010, New York State adopted the New York Prudent Management of Institutional Funds Act ("NYPMIFA").

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

Cash and Cash Equivalents

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

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

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

Investment Valuation and Income Recognition

The Fund's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Promises to Give

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

Contributions Receivable

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

Fixed Assets

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

Grants Payable

Grants payable are recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions. At December 31, 2015 and 2014, grants payable are expected to be paid within three years.

Subsequent to year end, the Fund made grant payments of approximately \$5,900,000 which were included in \$10,585,619 of "Grants payable" as of December 31, 2015.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

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

Restricted and Unrestricted Revenue and Support

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

The Fund had no restrictions on net assets as of the years ended December 31, 2015 and 2014.

Contributions of Securities

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

Advertising Costs

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

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

Contributed Services

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

The Fund recognizes contributed services for advertising services, professional fees and postage that were utilized principally in the Fund's program operations during the years ended December 31, 2015 and 2014. These contributed services have been recorded at their approximate fair value. Contributed services for the years ended December 31, 2015 and 2014 totaled \$601,404 and \$555,676, respectively.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

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

Income Taxes

The Fund files an annual Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service (the "IRS"). At December 31, 2015, the Fund's Form 990s for the years 2012 through 2015 remain eligible for examination by the IRS.

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

Subsequent Events

The Fund has evaluated subsequent events and transactions through November 3, 2016, the date that the financial statements were available to be issued.

Note 2 - Concentrations of Credit Risk

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

Note 3 - Fixed Assets

Fixed assets at cost as of December 31, 2015 and 2014, are summarized as follows:

	2015	2014
Furniture and fixtures	\$ 13,212	\$ 13,212
Computer equipment	60,100	60,100
	73,312	73,312
Less: accumulated depreciation	73,312	73,312
Net fixed assets	\$ -	\$ -

Depreciation expense was \$-0- and \$-0- for the years ended December 31, 2015 and 2014, respectively.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

Note 4 - Fair Value Measurements

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

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

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

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

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

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

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

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Corporate bonds:

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

Common and preferred stocks:

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

Registered investment companies:

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

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

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

Note 4 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2015:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
Corporate bonds:				
U.S. - various sectors	\$ 1,910,366	\$ -	\$ 1,910,366	\$ -
Common stock, preferred stock and mutual funds:				
U.S. Large cap	5,558,133	5,558,133	-	-
U.S. Mid cap	1,392,459	1,392,459	-	-
U.S. Small cap	243,708	243,708	-	-
Euro Large cap	977,569	977,569	-	-
International	4,037,266	4,037,266	-	-
Public real estate	644,045	644,045	-	-
U.S. fixed income:				
Total return	1,819,060	1,819,060	-	-
Other	4,916,277	4,916,277	-	-
Commodities	152,190	152,190	-	-
Various sectors	<u>1,408,686</u>	<u>1,408,686</u>	-	-
	<u>21,149,393</u>	<u>21,149,393</u>	-	-
 Total investments	 <u>\$23,059,759</u>	 <u>\$ 21,149,393</u>	 <u>\$ 1,910,366</u>	 <u>\$ -</u>

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

Note 4 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Fund's assets that were accounted for at fair value on a recurring basis as of December 31, 2014:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
Corporate bonds:				
U.S. - various sectors	\$ 1,943,884	\$ -	\$ 1,943,884	\$ -
Common stock, preferred stock and mutual funds:				
U.S. Large cap	6,010,343	6,010,343	-	-
U.S. Mid cap	1,466,289	1,466,289	-	-
U.S. Small cap	252,921	252,921	-	-
Euro Large cap	225,625	225,625	-	-
International	5,013,423	5,013,423	-	-
Public real estate	392,114	392,114	-	-
U.S. fixed income:				
Total return	1,348,372	1,348,372	-	-
Other	6,007,677	6,007,677	-	-
Commodities	642,952	642,952	-	-
Various sectors	<u>1,559,560</u>	<u>1,559,560</u>	-	-
	<u>22,919,276</u>	<u>22,919,276</u>	-	-
 Total investments	 <u>\$24,863,160</u>	 <u>\$22,919,276</u>	 <u>\$ 1,943,884</u>	 <u>\$ -</u>

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

Note 4 - Fair Value Measurements (Continued)

Changes in Fair Value Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2015 and 2014, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5 - Fundraising Events Revenue and Cost of Direct Benefit to Donors

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

The following table provides the revenue, cost of direct benefit to donors, and the excess of revenue over the cost of direct benefit to donors, which have been reported as unrestricted contribution revenue, for each fundraising event during the years ended December 31, 2015 and 2014:

	<u>For the Year Ended December 31, 2015</u>		
	<u>Revenue</u>	<u>Cost of Direct Benefit to Donors</u>	<u>Unrestricted Contribution Revenue</u>
Super Saturday - NY	\$ 3,559,097	\$ 1,589,990	\$ 1,969,107
Other events	<u>2,453,606</u>	<u>1,160,818</u>	<u>1,292,788</u>
Total	<u>\$ 6,012,703</u>	<u>\$ 2,750,808</u>	<u>\$ 3,261,895</u>

In addition to the \$3,261,895 listed above, the Fund had non-fundraising event contributions of \$3,273,100 for the year ended December 31, 2015.

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

Note 5 - Fundraising Events Revenue and Cost of Direct Benefit to Donors (Continued)

	For the Year Ended December 31, 2014		
	Revenue	Cost of Direct Benefit to Donors	Unrestricted Contribution Revenue
Super Saturday - NY	\$ 3,355,474	\$ 1,541,754	\$ 1,813,720
Other events	<u>3,447,390</u>	<u>1,539,870</u>	<u>1,907,520</u>
Total	<u>\$ 6,802,864</u>	<u>\$ 3,081,624</u>	<u>\$ 3,721,240</u>

In addition to the \$3,721,240 listed above, the Fund had non-fundraising event contributions of \$3,707,177 for the year ended December 31, 2014.

Note 6 - Commitments and Contingent Liabilities

Leases

In April 2011, the Fund signed an amendment to its existing operating lease. The Fund relocated to a new location in the same building. The terms of the lease are through September 2018. The initial fixed monthly rent was \$9,321 with annual increases of 2.25% each year. Subsequent to year end, the Fund signed an amendment to its existing operating lease, agreeing to move to a new location in the same building and extending the term through 2027. The Fund also leases storage space in the same building.

At December 31, 2015, the Fund's aggregate future minimum annual rental commitment under noncancellable operating leases is as follows:

Year Ending December 31,	Amount
2016	\$ 125,764
2017	175,543
2018	307,997
2019	315,697
2020	323,589
Thereafter	<u>2,605,937</u>
Total	<u>\$3,854,527</u>

THE OVARIAN CANCER RESEARCH FUND, INC.
Notes to Financial Statements (Continued)
December 31, 2015 and 2014

Note 6 - Commitments and Contingent Liabilities (Continued)

Leases (Continued)

Total rent expense for the Fund was \$126,448 and \$120,774 for the years ended December 31, 2015 and 2014, respectively.

Note 7 - Retirement Plan

The Fund sponsors a defined contribution 401(k) plan (the "Plan") covering all eligible employees of the Fund. The Fund makes annual contributions to the Plan equal to a percentage determined by the Fund prior to the end of each year. The Fund made contributions of \$24,408 and \$23,003 for the years ended December 31, 2015 and 2014, respectively.

Note 8 - Subsequent Event

In January 2016, the Fund merged with another national ovarian cancer not-for-profit entity.