

Multiple Myeloma Research Foundation, Inc.

Financial Statements

December 31, 2010 and 2009



Independent Auditors' Report

The Board of Directors Multiple Myeloma Research Foundation, Inc.

We have audited the accompanying statements of financial position of Multiple Myeloma Research Foundation, Inc. (the "Foundation") as of December 31, 2010 and 2009 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Multiple Myeloma Research Foundation, Inc. as of December 31, 2010 and 2009 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying parent organization's financial statements do not include the operations of Multiple Myeloma Research Consortium (the "Consortium"), in which the Foundation has a financial interest and is the sole corporate member. We have also audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated statement of financial position of the Foundation and its consolidated affiliate, the Consortium as of December 31, 2010 and 2009, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended (none of which is presented herein), and we expressed an unqualified opinion on those financial statements. Such consolidated financial statements are the general-purpose financial statements of Multiple Myeloma Research Foundation, Inc.

O'Connor Davies Munns & Dobbins, LLP

Stamford, Connecticut
March 30, 2011

Multiple Myeloma Research Foundation, Inc.

Statements of Financial Position

December 31,

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and cash equivalents	\$ 12,319,750	\$ 8,626,096
Investments	4,567,673	3,568,171
Contributions receivable, net	7,928,343	7,623,577
Receivable from MMRC	59,286	92,923
Grant receivable	-	53,806
Prepaid expenses	263,243	114,604
Other assets	132,142	160,039
Property and equipment, net	<u>244,323</u>	<u>345,877</u>
	<u>\$ 25,514,760</u>	<u>\$ 20,585,093</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 430,737	\$ 337,426
Research awards payable, net	11,240,911	10,173,071
Research grants payable to MMRC, net	500,000	980,000
Deferred revenue	<u>131,495</u>	<u>7,698</u>
Total Liabilities	<u>12,303,143</u>	<u>11,498,195</u>
Net Assets		
Unrestricted	2,866,617	7,633,073
Temporarily restricted	<u>10,345,000</u>	<u>1,453,825</u>
Total Net Assets	<u>13,211,617</u>	<u>9,086,898</u>
	<u>\$ 25,514,760</u>	<u>\$ 20,585,093</u>

See notes to financial statements

Multiple Myeloma Research Foundation, Inc.

Statements of Activities

Years Ended December 31,

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 4,938,625	\$ 3,250,000	\$ 8,188,625	\$ 3,951,449	\$ 1,430,000	\$ 5,381,449
Foundation grants	3,625,460	6,590,000	10,215,460	9,602,091	-	9,602,091
Federal grant support	392,759	-	392,759	459,060	-	459,060
In-kind contributions	64,054	-	64,054	98,755	-	98,755
Net assets released from restrictions	<u>948,825</u>	<u>(948,825)</u>	<u>-</u>	<u>746,175</u>	<u>(746,175)</u>	<u>-</u>
	<u>9,969,723</u>	<u>8,891,175</u>	<u>18,860,898</u>	<u>14,857,530</u>	<u>683,825</u>	<u>15,541,355</u>
Special Events						
Special event support	7,133,034	-	7,133,034	6,599,533	-	6,599,533
Special event in-kind support	44,120	-	44,120	48,500	-	48,500
Less special event expenses	<u>(1,913,200)</u>	<u>-</u>	<u>(1,913,200)</u>	<u>(1,498,976)</u>	<u>-</u>	<u>(1,498,976)</u>
	<u>5,263,954</u>	<u>-</u>	<u>5,263,954</u>	<u>5,149,057</u>	<u>-</u>	<u>5,149,057</u>
Investment return	<u>204,947</u>	<u>-</u>	<u>204,947</u>	<u>143,589</u>	<u>-</u>	<u>143,589</u>
Total Public Support and Revenue	<u>15,438,624</u>	<u>8,891,175</u>	<u>24,329,799</u>	<u>20,150,176</u>	<u>683,825</u>	<u>20,834,001</u>
EXPENSES						
Program						
Research	13,757,372	-	13,757,372	12,908,973	-	12,908,973
Education	2,178,774	-	2,178,774	1,679,015	-	1,679,015
Awareness	407,546	-	407,546	249,420	-	249,420
Other program expenses	<u>1,770,253</u>	<u>-</u>	<u>1,770,253</u>	<u>1,301,115</u>	<u>-</u>	<u>1,301,115</u>
Total Program Expenses	<u>18,113,945</u>	<u>-</u>	<u>18,113,945</u>	<u>16,138,523</u>	<u>-</u>	<u>16,138,523</u>
Supporting Services						
Management & general	534,624	-	534,624	598,423	-	598,423
Fundraising	<u>1,556,511</u>	<u>-</u>	<u>1,556,511</u>	<u>1,355,668</u>	<u>-</u>	<u>1,355,668</u>
Total Supporting Services	<u>2,091,135</u>	<u>-</u>	<u>2,091,135</u>	<u>1,954,091</u>	<u>-</u>	<u>1,954,091</u>
Total Expenses	<u>20,205,080</u>	<u>-</u>	<u>20,205,080</u>	<u>18,092,614</u>	<u>-</u>	<u>18,092,614</u>
Change in Net Assets	(4,766,456)	8,891,175	4,124,719	2,057,562	683,825	2,741,387
NET ASSETS						
Beginning of year	<u>7,633,073</u>	<u>1,453,825</u>	<u>9,086,898</u>	<u>5,575,511</u>	<u>770,000</u>	<u>6,345,511</u>
End of year	<u>\$ 2,866,617</u>	<u>\$ 10,345,000</u>	<u>\$ 13,211,617</u>	<u>\$ 7,633,073</u>	<u>\$ 1,453,825</u>	<u>\$ 9,086,898</u>

See notes to financial statements

Multiple Myeloma Research Foundation, Inc.

Statement of Functional Expenses

Year Ended December 31, 2010

	Program Services							
	Research	Education	Awareness	Other Program Expenses	Total Program Expenses	Management & General	Fundraising	Total
EXPENSES								
Research grants	\$ 9,469,779	\$ -	\$ -	\$ -	\$ 9,469,779	\$ -	\$ -	\$ 9,469,779
Research grants Multiple Myeloma								
Research Consortium	4,145,000	-	-	-	4,145,000	-	-	4,145,000
Research - other	142,593	-	-	-	142,593	-	-	142,593
Continuing medical education expense	-	644,365	-	-	644,365	-	-	644,365
Institutional educational programs	-	248,790	-	-	248,790	-	-	248,790
Newsletter	-	121,583	-	-	121,583	-	13,509	135,092
Patient and clinician outreach	-	767,731	-	-	767,731	-	-	767,731
Advocacy	-	-	4,643	-	4,643	-	-	4,643
Medical meetings and awareness	-	-	290,123	-	290,123	-	-	290,123
Public relations	-	-	73,879	-	73,879	-	-	73,879
Salaries and related expenses	-	-	-	1,103,379	1,103,379	355,581	696,077	2,155,037
Other fundraising expenses	-	2,009	38,901	-	40,910	-	77,069	117,979
Donor meetings	-	-	-	-	-	-	6,645	6,645
Fundraising materials	-	-	-	-	-	-	161,938	161,938
Travel	-	-	-	-	-	-	75,997	75,997
Consulting	-	-	-	114,483	114,483	30,505	264,967	409,955
CDC expense	-	394,296	-	-	394,296	-	-	394,296
Occupancy	-	-	-	105,617	105,617	34,037	66,629	206,283
Travel and meals	-	-	-	13,916	13,916	5,964	-	19,880
Telephone	-	-	-	31,400	31,400	10,119	19,809	61,328
Office expenses	-	-	-	24,842	24,842	8,006	15,672	48,520
Professional fees	-	-	-	108,711	108,711	35,034	68,582	212,327
Recruiting costs	-	-	-	84,383	84,383	10,548	10,548	105,479
Temporary help	-	-	-	22,054	22,054	2,757	2,756	27,567
Board/committee meetings	-	-	-	3,294	3,294	412	412	4,118
Insurance	-	-	-	47,215	47,215	5,902	5,902	59,019
Miscellaneous	-	-	-	55,996	55,996	18,046	35,326	109,368
Depreciation	-	-	-	54,963	54,963	17,713	34,673	107,349
Total Expenses	\$ 13,757,372	\$ 2,178,774	\$ 407,546	\$ 1,770,253	\$ 18,113,945	\$ 534,624	\$ 1,556,511	\$ 20,205,080

See notes to financial statements

Multiple Myeloma Research Foundation, Inc.

Statement of Functional Expenses

Year Ended December 31, 2009

	Program Services							
	Research	Education	Awareness	Other Program Expenses	Total Program Expenses	Management & General	Fundraising	Total
EXPENSES								
Research grants	\$ 6,908,747	\$ -	\$ -	\$ -	\$ 6,908,747	\$ -	\$ -	\$ 6,908,747
Research grants Multiple Myeloma								
Research Consortium	5,678,500	-	-	-	5,678,500	-	-	5,678,500
Research - other	321,726	-	-	-	321,726	-	-	321,726
Continuing medical education expense	-	773,183	-	-	773,183	-	-	773,183
Institutional educational programs	-	93,968	-	-	93,968	-	-	93,968
Newsletter	-	102,675	-	-	102,675	-	11,408	114,083
Patient and clinician outreach	-	251,149	-	-	251,149	-	-	251,149
Advocacy	-	-	4,344	-	4,344	-	-	4,344
Medical meetings and awareness	-	-	177,327	-	177,327	-	-	177,327
Public relations	-	-	67,749	-	67,749	-	-	67,749
Salaries and related expenses	-	-	-	952,259	952,259	323,768	628,491	1,904,518
Other fundraising expenses	-	-	-	-	-	-	169,908	169,908
Donor meetings	-	-	-	-	-	-	19,230	19,230
Fundraising materials	-	-	-	-	-	-	184,463	184,463
Travel	-	-	-	-	-	-	81,084	81,084
Consulting	-	-	-	-	-	172,704	64,715	237,419
CDC expense	-	458,040	-	-	458,040	-	-	458,040
Occupancy	-	-	-	85,168	85,168	28,957	56,211	170,336
Travel and meals	-	-	-	13,467	13,467	5,771	-	19,238
Telephone	-	-	-	23,027	23,027	7,829	15,198	46,054
Office expenses	-	-	-	11,382	11,382	3,870	7,512	22,764
Professional fees	-	-	-	18,608	18,608	6,327	12,281	37,216
Recruiting costs	-	-	-	2,623	2,623	328	13,662	16,613
Temporary help	-	-	-	12,162	12,162	1,520	7,625	21,307
Board/committee meetings	-	-	-	15,869	15,869	1,984	1,984	19,837
Insurance	-	-	-	52,396	52,396	6,550	6,550	65,496
Miscellaneous	-	-	-	71,724	71,724	24,388	47,341	143,453
Depreciation	-	-	-	42,430	42,430	14,427	28,005	84,862
Total Expenses	\$ 12,908,973	\$ 1,679,015	\$ 249,420	\$ 1,301,115	\$ 16,138,523	\$ 598,423	\$ 1,355,668	\$ 18,092,614

See notes to financial statements

Multiple Myeloma Research Foundation, Inc.

Statements of Cash Flows

Years Ended December 31,

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,124,719	\$ 2,741,387
Adjustments to reconcile change in net assets to net cash from operating activities		
Gain on investments	(58,346)	(75,246)
Depreciation	107,349	84,862
Changes in operating assets and liabilities		
Contributions receivable, net	(304,766)	2,908,692
Receivable from MMRC	33,637	422,315
Prepaid expenses	(148,639)	(2,440)
Grant receivable	53,806	34,260
Other assets	27,897	13,949
Accounts payable and accrued expenses	93,311	(543,598)
Research awards payable	1,067,840	1,399,586
Research grants payable to MMRC	(480,000)	(1,444,000)
Deferred revenue	<u>123,797</u>	<u>(11,994)</u>
Net Cash from Operating Activities	<u>4,640,605</u>	<u>5,527,773</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(5,795)	(195,688)
Purchase of investments	<u>(941,156)</u>	<u>(2,732,560)</u>
Net Cash from Investing Activities	<u>(946,951)</u>	<u>(2,928,248)</u>
Net Change in Cash and Cash Equivalents	3,693,654	2,599,525
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>8,626,096</u>	<u>6,026,571</u>
End of year	<u>\$ 12,319,750</u>	<u>\$ 8,626,096</u>

See notes to financial statements

Multiple Myeloma Research Foundation, Inc.

Notes to Financial Statements

1. The Foundation

The Multiple Myeloma Research Foundation, Inc. (the "Foundation" or "MMRF") is a not-for-profit organization whose purpose is to fund research for accelerating the search for a cure for multiple myeloma. The Foundation distributes research awards worldwide, fosters collaboration through symposia and provides information to patients and family members. The Foundation was incorporated on January 13, 1998.

The Foundation's fundraising efforts focuses on generating enough cash to fund current year operations and the associated long term commitments to find a cure for myeloma. The Foundation publically launched a *3,2,1: Cure* - multi-year fundraising campaign during 2008 to further accelerate the mission.

The Foundation's financial statements do not include the operations of Multiple Myeloma Research Consortium ("the Consortium"), in which the Foundation has an economic interest and is the sole corporate member and is required to be consolidated in accordance with generally accepted accounting principles. Accordingly these are not the general purpose financial statements of the MMRF.

The Foundation is exempt from federal income taxes under Sections 501(c)(3) and 509(a) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Basis of Presentation

Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Foundation's net assets are classified as permanently restricted, temporarily restricted or unrestricted.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain 2009 amounts have been reclassified to conform to the 2010 presentation.

Multiple Myeloma Research Foundation, Inc.

Notes to Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

Allowance for Uncollectible Receivables

No allowance for uncollectible receivables has been provided as management has deemed all receivables are collectible.

Property, Equipment and Depreciation

Property and equipment are recorded at cost, or if received by donation, at estimated fair value at the time such items are recorded. The cost of property and equipment purchased in excess of \$1,000 is capitalized. Depreciation is provided using the straight-line method over estimated useful lives ranging from three to seven years.

Fair Value of Measurements

The Foundation follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments

Investments are reported at fair value in the statements of financial position. Equity investments are short term in nature as it is the Foundation's policy to liquidate securities received as donations as soon as practically possible. Unrealized gains and losses are included in the change in net assets.

The Foundation began investing in a diversified, no load, short term, investment grade corporate bond fund in an effort to generate a somewhat higher yield on its short-term liquid assets than its holdings in overnight and money market funds.

Multiple Myeloma Research Foundation, Inc.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (*continued*)

Deferred Revenue

Included in deferred revenue are amounts to be recognized in income for the upcoming calendar year.

Contributions

Contributions are recorded in the statements of activities when promised. Unconditional promises to give that are due in future periods are reported at the present value of their net realizable value, using credit adjusted interest rates applicable to the years in which the promises are expected to be received. Contributions that are restricted by the donor are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restrictions. None of the Foundation's net assets are permanently restricted. When a restriction expires or is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed Services

For the years ended December 31, 2010 and 2009, donated services totaled \$108,174 and \$147,255. Such services are included in the financial statements as in-kind donations along with the corresponding expenses. Donated services consisted of legal, consulting, printing and promotional services, including support for special events. In addition, a substantial number of volunteers have contributed their time to the Foundation's program and supporting services, none of which meet the requirements for financial statement recognition.

Functional Expenses

The Foundation allocates its expenses on a functional basis among its program and supporting services. Expenses that can be specifically identified with a program or support service are allocated directly according to their natural classifications. Other expenses that are common to several functions are allocated based on estimates made by management.

Accounting for Uncertainty in Income Taxes

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition. The Foundation is no longer subject to audits by the applicable taxing jurisdictions for period prior to 2007.

Multiple Myeloma Research Foundation, Inc.

Notes to Financial Statements

2. Summary of Significant Accounting Policies *(continued)*

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 30, 2011.

3. Concentrations

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, investment accounts and accounts receivable. At times, cash balances exceed the FDIC and SIPC insurance limits.

During 2010 the Foundation received approximately 31% of total support from two donors and in 2009 received approximately 9% of total support and revenue from one donor. At December 31, 2010 approximately 76% of contributions receivable were from two donors and at December 31, 2009 approximately 65% of contributions receivable were from three donors.

The Foundation received approximately 22% and 25% of its total public support and revenue from its special events for 2010 and 2009.

4. Investments

Investments categorized accordingly to the FASB fair value hierarchy consist of the following at December 31:

	2010			2009		
	Cost	Fair Value	Unrealized Gain	Cost	Fair Value	Unreali- Gain
Level 1 Inputs						
Short term corporate bond fund	\$ 4,507,219	\$ 4,567,673	\$ 60,454	\$ 3,566,063	\$ 3,568,171	\$ 2,1

Investment return, including interest on cash accounts, for the years ended December 31, is summarized as follows:

	2010	2009
Interest and dividend income	\$ 146,601	\$ 68,343
Unrealized and realized gains	<u>58,346</u>	<u>75,246</u>
	<u>\$ 204,947</u>	<u>\$ 143,589</u>

Multiple Myeloma Research Foundation, Inc.

Notes to Financial Statements

4. Investments *(continued)*

At December 31, 2010 and 2009, the issues in the short-term corporate bond fund had an average credit rating of Aa1 and Aa2, an average maturity of 3.0 and 3.3 years; an average duration of approximately 2.2 and 2.0 years, with an average yield of 5.33% and 4.65%.

5. Contributions Receivable

Contributions receivable at December 31, are as follows:

	2010	2009
Receivable in less than one year	\$ 2,631,851	\$ 6,681,814
Receivable in one to five years	4,355,000	971,666
Receivable more than five years	1,325,000	-
Total contributions receivable	8,311,851	7,653,480
Less discount to net present value	(383,508)	(29,903)
	\$ 7,928,343	\$ 7,623,577

Contributions that are receivable over more than one year are discounted at rates ranging from 1.5% to 2.0% for the years ended December 31, 2010 and 2009.

6. Property and Equipment

At December 31, property and equipment and related accumulated depreciation consisted of the following:

	Estimated Remaining useful lives	2010	2009
Equipment	1 - 3 years	\$ 335,411	\$ 329,616
Leasehold improvements	3 - 4 years	40,475	40,475
Furniture and fixtures	3 - 6 years	46,407	46,407
Software	2 - 4 years	226,802	226,802
		649,095	643,300
Less accumulated depreciation		(404,772)	(297,423)
		\$ 244,323	\$ 345,877

Multiple Myeloma Research Foundation, Inc.

Notes to Financial Statements

7. Research Awards

The Foundation awards research grants at the recommendation of its medical/scientific advisory board. For the years ended December 31, the Foundation made the following awards:

	2010	2009
Multiple Myeloma Research Consortium award	\$ 4,145,000	\$ 5,678,500
Senior research awards	2,800,000	2,000,000
BIA grant	2,500,000	1,700,000
DIA award	1,000,000	-
Tumor micro	1,000,000	-
Compound validation awards	800,000	-
Target validation	500,000	-
Personalized medicine	390,925	-
Proteomics Initiative	-	750,000
Fellows research award	450,000	450,000
Multiple Myeloma Translational Initiative	-	1,920,000
Research roundtables	89,854	88,747
Present value discount	(61,000)	-
	\$ 13,614,779	\$ 12,587,247

The Foundation pays the awards in two installments. The second installments of the fellows, senior and other research awards totaling \$3,312,500 and \$3,737,500 at December 31, 2010 and 2009, are recorded as research awards payable in the accompanying statements of financial position.

Research awards to be paid in more than one year are discounted to present value using a rate of 2%. The following is a summary of grants authorized and payable at December 31, 2010:

2011	\$ 1,950,000
2012	3,050,000
Gross research grants payable	5,000,000
Less discount on long-term grants payable	(61,000)
	\$ 4,939,000

Multiple Myeloma Research Foundation, Inc.

Notes to Financial Statements

8. Related Party Transactions

The Multiple Myeloma Research Consortium (MMRC) is a separate 501(c)(3) non-profit organization that brings together scientists at academic institutions to cure or arrest multiple myeloma. The MMRC integrates research efforts from leading myeloma research centers and creates a shared research environment to 1) rapidly identify and validate genomic targets for myeloma, 2) identify and validate compounds to address these targets, and 3) provide a resource for expediting clinical trials of these compounds to find a cure for multiple myeloma.

During the years ended December 31, 2010 and 2009, the Foundation provided \$4,145,000 and \$5,678,500, of its research budget to the MMRC.

As part of the overall evaluation of the Foundation's research granting process, the Board of Directors and scientific advisors determined that the most rapid and efficient way to move the progress of the myeloma research forward would be through the development of monetarily significant long-term research projects.

As of December 31, 2010 and 2009, the MMRF has a receivable from the MMRC of \$59,286 and \$92,923 for expenses such as payroll and administrative overhead incurred on their behalf. These short-term, non-interest receivables and payables between the two organizations arise in the normal course of operations.

9. Restrictions of Net Assets

Net assets released from restrictions and disbursed during the years ended December 31, consist of the following:

	2010	2009
Educational programs	\$ 135,000	\$ 595,000
Website	60,000	-
Brochures	73,825	1,175
Webcast	110,000	-
Institutional Insights	145,000	-
Patient Navigator	25,000	-
Newsletter	95,000	-
Smart Brief	45,000	-
Subsequent year	<u>260,000</u>	<u>150,000</u>
	<u>\$ 948,825</u>	<u>\$ 746,175</u>

Multiple Myeloma Research Foundation, Inc.

Notes to Financial Statements

9. Restrictions of Net Assets *(continued)*

Temporarily restricted net assets as of December 31, were available for the following purpose:

	<u>2010</u>	<u>2009</u>
Educational programs	\$ 125,000	\$ 135,000
Subsequent years	5,895,000	765,000
Personalized medicine	1,000,000	-
Senior award	200,000	-
CUP	2,650,000	-
Website	75,000	60,000
Brochures	40,000	73,825
Webcast	20,000	110,000
Teleconference	10,000	-
Institutional Insights	110,000	145,000
Patient Navigator	100,000	25,000
Roundtable	10,000	-
Newsletter	110,000	95,000
Smart Brief	-	45,000
	<u>\$ 10,345,000</u>	<u>\$ 1,453,825</u>

10. Lease Commitments

The Foundation leases office space in Norwalk, Connecticut which expires on June 30, 2013. Minimum annual rentals under the lease payable as follows:

2011	\$ 205,534
2012	211,471
2013	<u>71,561</u>
	<u>\$ 488,566</u>

Rent expense amounted to \$203,225 and \$157,459 for the years ended December 31, 2010 and 2009.