“Our goal is to support the best new ideas to cure Alzheimer’s disease, without limits.”

Dear Friends,

When we founded the Alzheimer’s Drug Discovery Foundation (ADDF) nearly 20 years ago, we decided to do things differently. We designed the ADDF as a venture philanthropy to fuel innovation.

Too often, new ideas are dismissed as risky or unproven and can’t get funding. Our goal was to support the best new ideas to cure Alzheimer’s disease, without limits. Today, we have funded over 560 pioneering drug research programs with total support of over $130 million.

In many cases, we were the first funder and helped a program get off the ground. We seed-funded what would become Amyvid,™ the first FDA-approved diagnostic test for Alzheimer’s.

In 2017 alone, the ADDF committed over $16 million towards 30 programs. This funding led to a few more firsts, which you will learn about in this report.

As others are leaving Alzheimer’s drug research, we are reaffirming our commitment and directing even more of our resources to getting innovative drugs into clinical trials.

We can’t afford to play it safe against a disease as devastating as Alzheimer’s. Your generosity allows the ADDF to keep taking the risks that will lead us to a cure.

Together we will conquer Alzheimer’s.

With our deepest thanks,

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Co-Chairman and Co-Founder

LEONARD A. LAUDER
Co-Chairman and Co-Founder

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With our deepest thanks,
Leonard Lauder and Ronald Lauder created the Alzheimer’s Drug Discovery Foundation to pursue innovation in Alzheimer’s drug research.

Innovation has come to mean a lot of things over the last 20 years. For the ADDF, it has always meant taking risks on new ideas to cure Alzheimer’s. In this field, you can’t afford to have too many assumptions. Because our understanding of the mechanisms underlying Alzheimer’s is incomplete, new research can upend long-held beliefs.

The ADDF has used innovation to transform the drug pipeline in Alzheimer’s disease. We ensure there are more drugs in trials, and that those drugs are better and more diverse. In 2017, we supported the first combination therapy trial focused on two novel targets (page 6). We awarded funding to Dr. Ron Crystal for what, later this year, will be the first APOE gene therapy for Alzheimer’s to reach human clinical trials (page 8). And in Boston, we invested in what could potentially become the first blood test for Alzheimer’s.

In the spirit of our founders, the ADDF embraces innovation. Thanks to their founding vision and the support of donors like you, we are funding the best ideas to conquer Alzheimer’s disease.

Sincerely,

Howard Fillit, MD
Founding Executive Director and Chief Science Officer
The Alzheimer’s Drug Discovery Foundation approaches Alzheimer’s in a different way. We actively seek ideas for new drugs that reflect the latest science, not well-worn paths. Our goal is to translate emerging research about the causes of Alzheimer’s into drugs to treat it, as quickly as we can. Developing effective drugs for a disease as complex as Alzheimer’s is challenging, but we have learned a lot about how to meet that challenge.

**Novel Targets**

For decades, most funders in our field have focused exclusively on beta-amyloid. Drugs targeting this toxic protein dominated headlines and pharmaceutical pipelines. This was never the case at the ADDF. Beta-amyloid plaques are a hallmark of the pathology of Alzheimer’s disease, but may not be a cause. We know that the biology behind how we age has a lot to do with how (and why) people develop Alzheimer’s disease. The ADDF has focused our support on programs that target aging biology—from inflammation and oxidation to vascular damage and cellular metabolism. As new findings about the causes of Alzheimer’s emerge, we pursue those targets, too.

**Smart Design**

Better targets are only one piece of the puzzle in getting effective drugs to the patients who need them. We also have to design better clinical trials. Too often, promising drugs enter expensive phase 3 clinical trials only to fail to show any benefits to patients. Our goal is to determine a drug’s effectiveness as early as possible. We also need more and better biomarkers, which can assess whether a drug is engaging its target and slowing, stopping, or even reversing Alzheimer’s. The ADDF has long invested in biomarkers. In fact, the first FDA approved diagnostic for the disease—the Amyvid™ PET scan—was seed-funded by us.

**Comprehensive Resources**

It takes a large team of experts from diverse disciplines to develop a drug. The ADDF understands that the process can seem daunting, so we created a bevy of resources to alleviate some of the guesswork. We convene two signature conferences each year. The first is an educational meeting that provides a comprehensive how-to on developing drugs for diseases of the central nervous system (CNS), such as Alzheimer’s and Parkinson’s. The second brings together researchers already working on drugs to share findings, discuss challenges, and form partnerships. The ADDF ACCESS portal matches scientists with contract research organizations that have specific expertise in CNS drugs. It’s common to outsource some aspects of drug development, but it’s uncommon to know how and where to look for the right company. ACCESS makes the process easier.

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Innovation in Alzheimer’s research takes many forms. It can involve the drugs being developed, and also how those drugs are tested.

Several years ago, we convened a meeting of experts to discuss combination therapies for Alzheimer’s disease. Combination therapies involve two or more drugs, or drugs and lifestyle interventions, given at the same time. It’s already the standard of care for many diseases, and we believe it will be for Alzheimer’s too. Alzheimer’s is complex, with many underlying causes, and tackling more than one will likely be necessary to effectively treat the disease.

In 2017, we made a $1.85 investment in Amylyx Pharmaceuticals to support a clinical trial of AMX0035, which combines sodium phenylbutyrate and tauroursodeoxycholic acid. Sodium phenylbutyrate targets “epigenetic” processes that regulate the expression of several genes that can help protect brain cells from death. TUDCA, meanwhile, affects mitochondria, which help power our cells. As we age, mitochondria can become less efficient and TUDCA can improve that efficiency and keep brain cells healthy.

AMX0035 is one of the first combination therapy trials to target two distinct causes of Alzheimer’s, rather than the same one. In this trial, researchers are testing the safety of the therapy and its effect on Alzheimer’s. They hypothesize that the drugs given in tandem may produce additional benefits and have designed the trial to provide answers. If the data is positive, they plan to conduct a much larger trial with more patients.

This program was funded in partnership with the Alzheimer’s Association.
Innovation requires a lot of firsts—you have to be willing to tread new paths. The ADDF has helped many potential therapies for Alzheimer’s reach “first in human” trials.

In 2017, we awarded $3 million to Ronald Crystal, MD, and Gregory Petsko, MD, of Weill Medical College of Cornell University to support the first human trial of an APOE gene therapy for Alzheimer’s disease. We began funding this program in 2014, with the goal of getting it to clinical trials as quickly as possible.

Researchers have found that the APOE gene affects risk for Alzheimer’s disease. The APOE2 gene variant lowers risk while APOE4 increases it. The gene therapy program from Dr. Crystal and Dr. Petsko is designed to replace APOE4 with APOE2. This could be used both as a preventative and a treatment to slow Alzheimer’s in people with the APOE4 gene.

Dr. Crystal previously developed a gene therapy method using a viral vector and has successfully tested it in trials for another neurological disease. He says: “The ADDF has enabled my team to use what we’d learned already to develop this therapy for Alzheimer’s. The APOE4 gene is a major risk factor for the disease, and our goal is to help patients who have it.”

This phase 1 trial will test the therapy in a small number of patients who have mild cognitive impairment or early Alzheimer’s. If it proves safe and shows evidence of effectiveness, they plan to test it in a larger trial.

Ronald Crystal, MD

"THE APOE4 GENE IS A MAJOR RISK FACTOR FOR THE DISEASE, AND OUR GOAL IS TO HELP PATIENTS WHO HAVE IT."
A persistent problem in Alzheimer’s research is the lack of available diagnostic tools. There are FDA-approved PET scans as well as tests of cerebral spinal fluid, but these are expensive and invasive. The result is that Alzheimer’s patients are often diagnosed in late stages or misdiagnosed with other diseases. These patients don’t receive proper care or become eligible to participate in clinical trials of potential new treatments. We need more options.

The ADDF awarded $300,000 to Dominic M. Walsh, PhD. of Brigham & Women’s Hospital to develop a blood test for Alzheimer’s. Recent research found that brain cells release “packages” called extracellular vesicles. These vesicles have contents similar to brain cells and can pass into the bloodstream.

With this funding, Dr. Walsh is working to isolate these vesicles and examine their levels of tau and beta-amyloid, two proteins that are involved in Alzheimer’s disease. His research will determine if protein levels in vesicles can be used as a diagnostic for Alzheimer’s disease.

The goal is develop a blood test that could diagnose people with Alzheimer’s or those at risk for it. Such a test would be inexpensive and simple enough to be done during a routine doctor’s visit. Correctly diagnosing large numbers of people would dramatically increase the volunteer pool for clinical trials and speed the progress of medications to prevent and treat Alzheimer’s.
Preventing Alzheimer’s and age-related cognitive problems is an essential part of our work. New biomarkers are enabling us to identify patients in the earliest stages of Alzheimer’s, and those most at risk of developing it. And research into the causes of Alzheimer’s is providing insights into how to stop it.

Research has shown that surgery can lead to cognitive problems in the elderly. As many as 10 million people experience post-operative delirium each year. These patients have at least six times higher risk of developing dementia, which suggests that surgery can accelerate the onset of dementia in high-risk patients.

In 2017, we awarded $750,000 to Sharon Inouye, MD, MPH to identify patients who are at high risk for post-operative cognitive decline and delirium. Dr. Inouye’s study is using plasma, cerebral spinal fluid, and neuroimaging scans to look for markers of inflammation in these patients, because it is a known contributor to Alzheimer’s and other forms of dementia.

Her goal is to develop a reliable model to predict which patients are most at risk for post-operative cognitive issues. This model will lay the groundwork for a future clinical trial of anti-inflammatory drugs to prevent long-term cognitive decline following surgery.

Dr. Inouye’s research has the potential to prevent delirium in millions of elderly patients and lower their lifetime risk for dementia.
In 2017, we partnered with Science Exchange to launch the new ADDF ACCESS, an online platform that matches scientists with contract research organizations (CROs). Science Exchange is the world’s leading marketplace for outsourced research and was the perfect fit to improve this critical resource. ADDF ACCESS meets the unique needs of scientists working on central nervous system (CNS) diseases, such as Alzheimer’s, by providing a vetted list of companies with expertise in the field. Developing drugs requires a wide range of skills, from medicinal chemistry and pharmacology to project management and regulatory affairs. ACCESS offers resources to help researchers understand the services they need, find the right vendor, and manage their projects.

**ADDF ACCESS PROVIDES:**

**PROVIDING RESOURCES**

- An expert concierge service to match scientists with the right CROs, solicit multiple competitive quotes, and manage projects
- A library of educational resources, including a guide to CNS drug discovery and development
- A network of CROs and consultants with CNS drug discovery expertise, vetted by the ADDF and Science Exchange

**CONFERENCES: FORGING CONNECTIONS**

Convening the research community—at conferences, panels, and meetings—is a vital part of our mission. We connect with scientists and catch up on their work. We also look ahead—to the next generation of researchers and where the field should go.

In February, 2017, we held our Drug Discovery for Neurodegeneration Conference in San Diego. This annual conference is designed to educate scientists on how to translate their research findings into new therapeutics. It began with a key piece of the puzzle—funding. Speakers including Dr. Lorenzo Raffaoli from the National Institute on Aging explained how to apply for federal and nonprofit support. The conference concluded with a session on how to commercialize drug candidates along Dr. Frank Longo offered insights into how he developed a drug in academia and then founded the small biotechnology company PharmatrophiX to continue his work.

In September, the ADDF team headed to Jersey City for our 18th Conference on Alzheimer’s Drug Discovery, which was the largest in its history. This year’s event focused on novel targets for Alzheimer’s therapies, such as inflammation, epigenetics, and neuroprotection. The ADDF invests in these innovative approaches, but few other funders do. The conference shined a light on these bold researchers, gave them the opportunity to discuss their work with like-minded colleagues, and encouraged new partnerships to advance their projects.

Last year we also held advisory panels on exploratory clinical trial design and another on biomarkers. The ADDF organizes such invite-only meetings when we believe the field needs to address a lingering issue or agree on an approach to an emerging opportunity. Previous years’ panels on topics ranging from combination therapies to repurposing cancer drugs for Alzheimer’s led to consensus and, in each case, new programs in human clinical trials.

In addition to the events we organize, ADDF staff also participate in other important meetings in the field. In 2017, our scientists presented at the BIO International Convention and the Health Research Alliance Annual Meeting, among others.

We thank everyone who attended an ADDF event or panel, and we hope to see you again this year.
# New & Continuing Programs in 2017

**VASCULAR INFLAMMATION**

<table>
<thead>
<tr>
<th>Researcher</th>
<th>Institution</th>
<th>Phase</th>
<th>Funding</th>
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<tbody>
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<td>Hyung Jin Ahn, PhD</td>
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<td>Narayan Bhat, PhD</td>
<td>Medical University of South Carolina</td>
<td>Preclinical Testing</td>
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<td>Sandra Black, MD</td>
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<td>Atticus Hainsworth, PhD</td>
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<td>Barbara Borromi, MD</td>
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<td>Jeffrey Cummings, MD</td>
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<td>Giacomo Koch, MD, PhD</td>
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<td>Chen-liang Lin, PhD</td>
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<td>John Lieberman, PhD</td>
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Neurotransmitters carry signals across synapses, which are connections between neurons. These processes are critical for memory and cognition.

**SYNAPTIC ACTIVITY & NEUROTRANSMITTERS**

<table>
<thead>
<tr>
<th>Researcher</th>
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<th>Phase</th>
<th>Funding</th>
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<td>Paul Newhouse, MD*</td>
<td>Vanderbilt University Medical Center</td>
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<td>Ana Pereira, MD</td>
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<td>Jerri Rook, PhD*</td>
<td>Vanderbilt Center of Neuroscience Drug Discovery</td>
<td>IND-Enabling</td>
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<td>Columbia University</td>
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<td>Elizabeth Bradshaw, PhD</td>
<td>Brigham &amp; Women’s Hospital</td>
<td>Screening</td>
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<tr>
<td>Joseph Fox, MD</td>
<td>NeuroTherapia, Inc.</td>
<td>Clinical Phase 3</td>
<td>$9,000,000</td>
</tr>
</tbody>
</table>

These scientists are investigating drugs that protect against inflammation in the brain caused by disease and injury which can accelerate or trigger Alzheimer’s.

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*Indicates AD/AD support of different programs led by the same researcher

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Dr. Lisman passed away in 2017 and we extend our condolences to his family, friends, and colleagues.
These scientists are exploring “neuroprotective” treatment strategies to shield neurons from damage and death.

As Alzheimer’s progresses, neurons (or nerve cells) lose their connections and begin to die, causing the loss of memory and other cognitive functions. These neurons are exploring “neuroprotective” treatment strategies to shield neurons from damage and death.

These investments include comparative effectiveness and clinical research of prevention strategies to lower the risks of developing dementia.

In 2017 the ADDF was supporting the work of 98 researchers in 18 countries.

The ADDF has funded drug discovery programs in 18 countries.
Edward Huey, MD  
Columbia University  
Clinical Phase 2  
$532,335

Krista Lanctôt, PhD  
Sunnybrook Research Institute, University of Toronto  
Clinical Phase 2  
$219,286

Richard Mohs, PhD  
Global Alzheimer’s Platform Fdtn.  
Clinical  
$100,000

Michael Weiner, MD  
UC San Francisco  
Clinical  
$100,000

Dominic Walsh, PhD  
Brigham & Women's Hospital  
Clinical Phase 2  
$928,234

Kent Leslie, MSc  
Amylyx Pharmaceuticals, Inc.  
Clinical Phase 2  
$250,000

Berkley Lynch, PhD  
Rodin Therapeutics  
Preclinical Testing  
$161,759

Eugenia Trushina, PhD  
Mount Sinai  
Lead Optimization  
$900,000

Every Drug is a Chance at a Cure.
Giving in Memory

When Robin Gerson passed away, her beloved spouse and advisor to the Lauder family for over 30 years, Dave, decided to pay tribute to her by establishing a memorial program with the Alzheimer’s Drug Discovery Foundation. Contributions in Robin’s memory were directed to the ADDF. David’s kind gesture helped the ADDF support a study at Emory University, their son’s alma mater, which is developing a drug to stop the progression of Alzheimer’s disease.

The contributions in Robin’s name had an immediate impact, providing critical funding to help the drug advance through the pipeline and get one step closer to being tested in humans—one of the most critical stages of any drug’s development.

We remain deeply grateful to David for this thoughtful act, as well as to Robin’s many family and friends for honoring her life in this way.

2017 EVENT HIGHLIGHTS

Eighth Annual FALL SYMPOSIUM & LUNCHEON
October 27, 2017 | NYC
Hosted by Paula Zahn, honoring Sharon T. Sager

Eleventh Annual CONNOISSEUR’S DINNER
May 10, 2017 | NYC
Annual gala honoring Ted Smith of Sotheby’s, featuring an exclusive art preview and wine pairings

Seventh Annual GREAT LADIES LUNCHEON & FASHION SHOW
April 26, 2017 | Washington, D.C.
Honoring Sally Quinn, with a fashion show from Brunello Cucinelli

Third Annual MELVIN R. GOODES PRIZE
September 14, 2017 | NYC
We were proud to present the 2017 Melvin R. Goodes Prize to Roberta Diaz Brinton, PhD
### OUR SUPPORTERS

We are deeply grateful to all those who supported our work in 2017. Your generosity gives us hope for a future without Alzheimer’s disease.

#### $25,000—$49,999

- Jerry Speyer
- Laurie Dowley
- William Jackey
- Alison and Boniface Zaino
- Paula Zahn and Paul Fribourg
- Wendy Wilshin and Jan Willinger
- Carol and Michael Weisman
- Giselle Wagner and Barbara and Donald Tober
- Thomas W. Smith Foundation
- Staples Business Advantage
- Janet and Charles Seidler
- Bonny Sanchez
- J. Loring Swasey
- Agnes Gund
- Odyssey Reinsurance Company
- J. Loring Swasey
- William K. Bowes, Jr.
- Harriet and Ronald Weintraub
- Sue Ann Weinberg
- UBS Private Wealth Management
- Nancy Corzine
- Hilary Callen and Paul Bruder
- Verónica y John Dolben
- John D. O’Meara
- Ruth Baldwin Wodick
- Valerie and Charles Diker

#### $10,000—$24,999

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- Paula Zahn and Paul Fribourg
- Wendy Wilshin and Jan Willinger
- Carol and Michael Weisman
- Giselle Wagner and Barbara and Donald Tober
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- J. Loring Swasey
- William K. Bowes, Jr.
- Harriet and Ronald Weintraub
- Sue Ann Weinberg
- UBS Private Wealth Management
- Nancy Corzine
- Hilary Callen and Paul Bruder
- Verónica y John Dolben
- John D. O’Meara
- Ruth Baldwin Wodick
- Valerie and Charles Diker

#### $500,000 AND ABOVE

<table>
<thead>
<tr>
<th>Supporter</th>
<th>Donation Amount</th>
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<tr>
<td>Eli Lilly and Company</td>
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<td>Phoebe and Edwin Rice</td>
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<tr>
<td>Ray and Dagmar Dolby</td>
<td>$250,000—$499,999</td>
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<tr>
<td>Amy and Mitchell Kaneff</td>
<td>$250,000—$499,999</td>
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<tr>
<td>Bobba Paul Hauserman</td>
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<tr>
<td>Audrey and Martin Gruss</td>
<td>$250,000—$499,999</td>
</tr>
<tr>
<td>Michael Goss</td>
<td>$250,000—$499,999</td>
</tr>
<tr>
<td>Katherine Farley and Ernst &amp; Young LLP</td>
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</tr>
<tr>
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<td>$250,000—$499,999</td>
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<tr>
<td>Mary C. Farrell</td>
<td>$250,000—$499,999</td>
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<tr>
<td>Tzu Ping Bank</td>
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<td>Howard B. Bernick</td>
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</tr>
<tr>
<td>Tina and Simon Beriro</td>
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</tr>
<tr>
<td>Barbara and Bruce Berger</td>
<td>$250,000—$499,999</td>
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<tr>
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<td>Lisa and Clifford Beek</td>
<td>$250,000—$499,999</td>
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<tr>
<td>Sylvia Abrams</td>
<td>$250,000—$499,999</td>
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#### $25,000—$49,999

- Jerry Speyer
- Laurie Dowley
- William Jackey
- Alison and Boniface Zaino
- Paula Zahn and Paul Fribourg
- Wendy Wilshin and Jan Willinger
- Carol and Michael Weisman
- Giselle Wagner and Barbara and Donald Tober
- Thomas W. Smith Foundation
- Staples Business Advantage
- Janet and Charles Seidler
- Bonny Sanchez
- J. Loring Swasey
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- James T. Watson
- Stephanie Stygman
- Cindy and Lawrence Tall
- Alice and Thomas Tisch
- The Toma Family Funding Trust, Inc.
- Marcella and Neil Cohen
- Jeanne Coleman
- William J. Cotter
- Richard Leibner
- Randi and Clifford Lane
- Amy and Mitchell Kaneff
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Our Leadership: BOARD OF GOVERNORS

The ADDF is led by two capable Boards who provide strategic vision, expert guidance, and a strong commitment to finding a cure for Alzheimer’s and related alzheimers.

Chair: Ronald S. Lauder, Chairman Emeritus, Co-CHAirmEn, The Estee Lauder Companies, Inc.

Honorary Chairman: Justice Sandra Day O’Connor, (Retired)

Honorary Board Members: Nancy Goodes Lambert, Former Chairman and CEO, Warner-Lambert; Melvin R. Goodes, (honorary member) The Charles Evans Foundation; Melody E. Lipes, President and Chief Executive Officer, E.L. Rothschild LLC; Alice Shure, Founder and Producer, WNET’s “NYC Arts” and ID’s “On the Case with Paula Zahn,” Host and Executive Producer, Discovery ID’s “On the Case with Paula Zahn,” Host and Executive Producer, Discovery; Margaret F. O’Farrell, Executive Vice President for Neuroscience Early Clinical Development and Retired Vice President for Neuroscience Early Clinical Development and Distinguished Research Fellow, Eli Lilly & Company; Robert A. Belfer, Chairman, Belfer Management; Robert J. Appel, Managing Director, Buckingham Capital Partners LLC; Richard Mohs, PhD, Distinguished Research Fellow, Eli Lilly & Company; and WNET’s “NYC Arts”

CO-CHAIRMAN

Robert J. Appel, Chairman Emeritus, The Estee Lauder Companies Inc.

Randal S. Sandler, Chairman, Cloninger Laboratories, LLC

Vice CHAIRMAN

Ronald S. Lauder, Chairman, Cloninger Laboratories, LLC

Robert J. Appel, Chairman, Appel Associates

Robert A. Sefler, Chairman, Belfer Management

Roberta Diaz Brinton, PhD, Chairman, Belfer Management

Gary M. Lauder, Managing Director, Lauder Partners LLC

Laurence C. Leeds, Jr., Chairman, Burlington-Capital Management, Inc.

Bruce McAlpine, PhD, Alfred E. Mann Professor, The Rockefeller University

Thomas F. McCawley, Managing Partner, McCawley Group Capital Partners

Richard Mohs, PhD, Retired Vice President for Neuroscience Early Clinical Development and Retired Vice President for Neuroscience Early Clinical Development and Distinguished Research Fellow, Eli Lilly & Company

Steven M. Paul, MD, Retired President and Chief Executive Officer, Pfizer, Inc.

Meren K. Goodman (honorary member) Former Chairman and CEO, Pfizer, Inc.; David J. Prince, Retired President, Pharmaceutical Research and Manufacturers of America; and WNET’s “NYC Arts”

Prevailing Therapies, Inc.; Messiah Health; and the American Health Care Association

Lilly Sweden

Sue Williams

Sue Williams
2017 FINANCIAL OVERVIEW

STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td>Cash and cash equivalents $4,281,702</td>
<td>$4,955,417</td>
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<tr>
<td>Investments, at fair value 26,571,127</td>
<td>23,862,266</td>
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<tr>
<td>Contributions receivable 14,902,876</td>
<td>16,433,336</td>
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<tr>
<td>Due from Institute for the Study of Aging 86,761</td>
<td>75,712</td>
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<tr>
<td>Other assets 110,943</td>
<td>52,697</td>
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<tr>
<td>Total assets $45,973,409</td>
<td>$45,379,428</td>
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<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2017</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td>Liabilities</td>
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</tr>
<tr>
<td>Accounts payable and accrued liabilities 33,568</td>
<td>7,818</td>
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<tr>
<td>Grants payable 25,453,267</td>
<td>21,761,264</td>
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<tr>
<td>Deferred revenue 329,047</td>
<td>199,700</td>
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<tr>
<td>Total liabilities 25,666,082</td>
<td>21,781,432</td>
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<tr>
<td>Total net assets 20,107,327</td>
<td>23,590,996</td>
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<tr>
<td>Total liabilities and net assets $45,973,409</td>
<td>$45,379,428</td>
<td></td>
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</table>

STATEMENT OF ACTIVITIES

SUPPORT AND REVENUES

<table>
<thead>
<tr>
<th>Support</th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td>Contributions and grants $10,011,228</td>
<td>$17,768,167</td>
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<tr>
<td>In-kind services and contributions</td>
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<td></td>
</tr>
<tr>
<td>Contributions of services from the Institute for the Study of Aging, Inc. 3,502,147</td>
<td>3,682,032</td>
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</tr>
<tr>
<td>Proceeds from special events, net of disbursements 3,266,247</td>
<td>4,036,612</td>
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<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant income, net of payments 568,283</td>
<td>497,094</td>
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<tr>
<td>Conference registration fees and other income 187,548</td>
<td>194,269</td>
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<tr>
<td>Investment income 96,984</td>
<td>58,567</td>
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<tr>
<td>Total support and revenue 17,987,437</td>
<td>26,731,121</td>
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EXPENSES

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td>Program services—grants 14,566,234</td>
<td>14,377,516</td>
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<tr>
<td>Program services—unrestricted prior year grants (325,000)</td>
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<tr>
<td>Program services—other 2,375,637</td>
<td>2,101,440</td>
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<tr>
<td>Total program services 16,479,871</td>
<td>16,379,956</td>
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<tr>
<td>Fundraising 2,453,272</td>
<td>1,441,278</td>
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<td>Management and general 328,963</td>
<td>694,943</td>
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<tr>
<td>Total expenses 21,262,106</td>
<td>25,525,203</td>
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<tr>
<td>Change in net assets (3,283,669)</td>
<td>(4,191,285)</td>
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<tr>
<td>Net assets, beginning of year 23,590,996</td>
<td>17,551,076</td>
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</tr>
<tr>
<td>Net assets, end of year $20,307,327</td>
<td>$23,590,996</td>
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</table>
100%
Of Your Donation Funds Science

All fundraising and management expenses are underwritten by our founders, so your entire donation funds the most innovative drug research around the world.
Founded in 1998 by Leonard A. Lauder and Ronald S. Lauder, the Alzheimer's Drug Discovery Foundation (ADDF) is the only philanthropy solely focused on accelerating the development of drugs to prevent and treat Alzheimer’s disease. Its venture philanthropy approach and scientific expertise allows the ADDF to support the most promising ideas around the world. And 100% of your donation funds drug research programs. To learn more, visit AlzDiscovery.org.