



City of  
Hope®

# 2022

**ANNUAL REPORT**

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MESSAGE FROM THE

# Chief Executive Officer

Dear Friends,

It's been a pivotal year. During 2022, we reached the most significant milestones on our multiyear journey to become a true research-based care system with a national footprint. From the completion of our acquisition of Cancer Treatment Centers of America and notable advancements in clinical research to the opening of Judy & Bernard Briskin Hope Village and our successful passage of the California Cancer Care Equity Act, it has been a year of amazing accomplishments.



Yet the real story of our transformation into a national system is not simply one of growth. Our approach was designed to create opportunity: to better deliver on our mission for thousands of cancer patients we could not have reached before. As a national system, we are now able to bring our resources, experience and innovation to bear in support of cancer patients and their families everywhere — enabling more patients to overcome their disease, thrive and realize hope for a renewed life.

That is because at City of Hope, we are more than just researchers at the leading edge of medicine and more than just extraordinary clinicians for the people in our care. We are tireless advocates for the needs of cancer patients and their families. To realize our mission, we must make these scientific advances and innovative therapies available to everyone.

Just as cancer can strike anyone, we believe optimal cancer care should be accessible no matter who you are, where you live or what resources you have.

You, our donors and partners, play a crucially important role. It is through your ongoing support — in finance and friendship — that City of Hope is able to make the crucial advances in science, develop the novel treatments, build the new facilities, extend our reach and create the tools that are essential to making this goal a reality.

Today, we are widely viewed as one of the most entrepreneurial and impactful cancer systems in the country. Our philanthropy base is one of the strongest in our field. This is all thanks to you for your generosity and unwavering support. We are grateful for your partnership as we embark on an exciting future.

Warmest regards,

A handwritten signature in black ink, appearing to read 'R Stone', written in a cursive style.

**Robert W. Stone**  
Helen and Morgan Chu Chief Executive Officer Distinguished Chair  
Chief Executive Officer  
City of Hope

# Points of Distinction

## CITY OF HOPE BY THE NUMBERS

**30+** Clinical Network Locations

**11,000**

Employees

**131,000+**

Patients Seen

**575**

Physicians

**868**

Clinical Trials

## KEY RECOGNITIONS

- Ranked as one of the nation's top hospitals for cancer by U.S. News & World Report for 16 consecutive years.
- Magnet® recognition from the American Nurses Credentialing Center
- Founding member of the National Comprehensive Cancer Network
- One of only 53 comprehensive cancer centers in the nation, as designated by the National Cancer Institute
- Numerous breakthrough cancer medications, including Herceptin, Erbitux, Rituxan and Avastin, are based on technology pioneered by City of Hope.



# Expanding Access



LOS ANGELES, CA

ORANGE COUNTY, CA

PHOENIX, AZ

CHICAGO, IL

ATLANTA, GA



City of Hope, a world-renowned, National Cancer Institute-designated comprehensive cancer center, now has one of the largest geographic footprints in cancer research and treatment, providing cancer patients with timely access to exceptional care, clinical trials and leading-edge innovation.

- City of Hope main site
- TGen
- Clinical network sites

# Reaching More Patients and Communities

At City of Hope, we believe that patients, no matter where they live or how much they earn, should have access to our lifesaving cancer research, treatments and clinical trials.



## BUILDING A NATIONAL SYSTEM TO REACH MORE PATIENTS

At the beginning of the year, City of Hope finalized our acquisition of Cancer Treatment Centers of America, a network of oncology hospitals and care centers that extends our reach to Arizona, Illinois and Georgia. This partnership is an ambitious step forward in building a national system of cancer care and research.

We also remain committed to providing convenient, best-in-class cancer care throughout Southern California. In February, we opened a larger outpatient facility in Corona that provides new and enhanced services, such as clinical trials, physical therapy and social work. At our new Palmdale location, we are offering medical oncology and surgery services with a special focus on urological oncology.

In July, we opened City of Hope Orange County Lennar Foundation Cancer Center. There, patients access City of Hope doctors, leading-edge technologies and clinical trials. The cancer center, along with four regional clinical network sites and a planned hospital, offers patients the largest network of cancer care in the county.

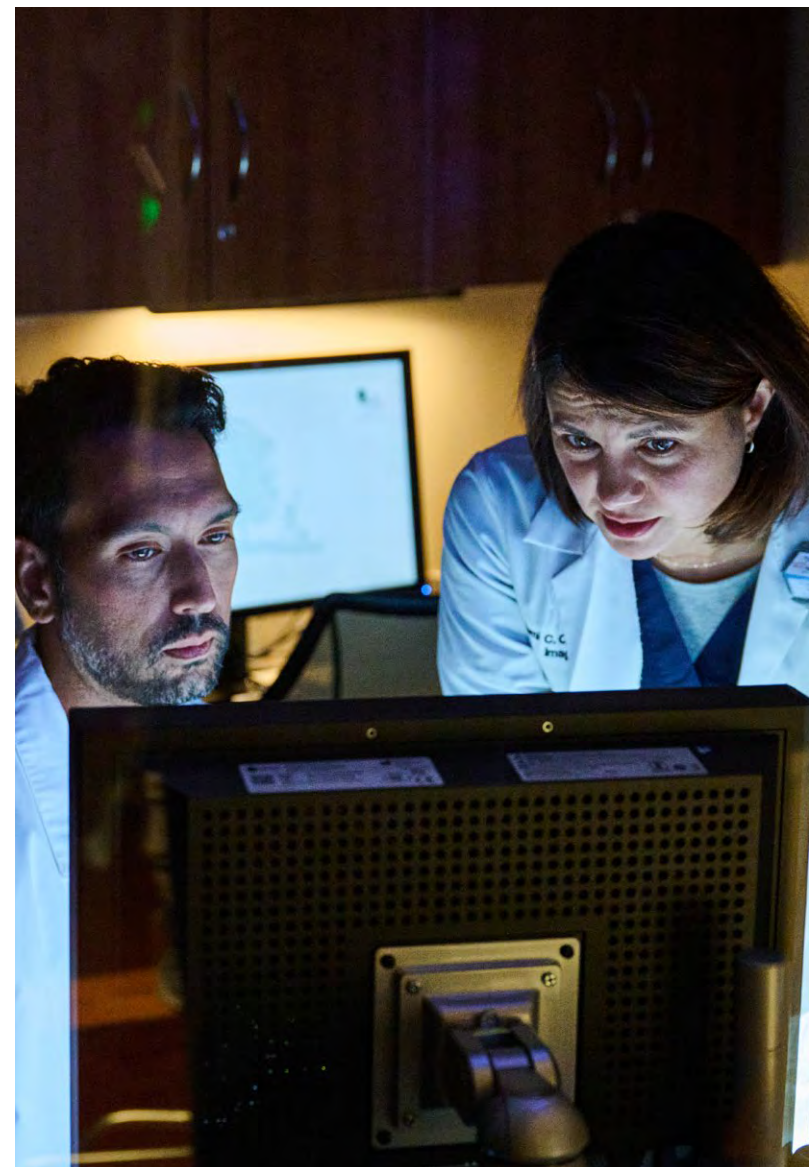
## CANCER CARE FOR ALL

Our ability to treat more patients has never been more important. With the passage of the California Cancer Care Equity Act, Medi-Cal patients living with complex cancers can now access City of Hope's leading-edge treatments and diagnostics, such as CAR T cell therapies, genomic testing and clinical trials. For too long, these types of treatments have been out of reach for low-income patients, which has led to a higher rate of cancer deaths compared to those who have private insurance.

A backer of this legislation since its inception, City of Hope has taken a strong advocacy stance to expand access to optimal cancer care, including clinical trials, and remove barriers for patients, particularly in underrepresented communities.

Our employee benefit program has also grown. With nearly 150 clients, including 30 Fortune 500 companies, AccessHope™ offers access to the expertise of City of Hope doctors as an employee benefit — impacting over 4.5 million lives across all 50 states.

Yet our expansion will never sacrifice quality. For the last 16 years, U.S. News & World Report has recognized City of Hope as one of the top cancer hospitals in the nation. In 2022, we earned our highest-ever ranking at No. 7, thanks in part to our high reputation score and our Magnet designation, the gold standard of nursing excellence.



# Putting Patients First

Building on its tradition of compassion, City of Hope treats the whole patient and welcomes families and support networks.

Our supportive care program sets the bar for bold action and advocacy. In 2022, City of Hope literally built the future of comprehensive care, opening a new supportive care facility in Orange County and launching numerous programs that further enhanced patients' health and well-being.

## THE SUPPORT OUR PATIENTS DESERVE

We debuted our second Sheri & Les Biller Patient and Family Resource Center, in Orange County. The Billers share City of Hope's determination to democratize and expand cancer care and see supportive care become standard practice, and made a major gift toward those goals.

Our Cancer Pain Rehabilitation Program is teaching patients ways to find relief from pain beyond taking medications. A new support group, Patients, Partners & Providers Working Together, offers coping strategies for brain tumor patients and their loved ones. And El Concilio, an advisory council of staff and volunteers, helps us make hospital experiences easier and more culturally sensitive for Spanish-speaking patients and families.

## EXPANDING AND UPGRADING EARLY DETECTION

City of Hope now offers breast cancer screening to patients and is emphasizing its lung cancer screening and tobacco cessation programs, including an at-home screening offered through a novel clinical trial. And we hired applied mathematician Cristian Tomasetti, Ph.D., a cancer prevention specialist who pioneers noninvasive blood tests to detect cancer in its nascent stages.

## EXPERT CARE AT ALL AGES AND STAGES

The unique physical and emotional needs of seniors are addressed from the start at City of Hope. All senior cancer patients complete a wide-ranging survey shown to drive better health outcomes. With new grant funding, we are building tools to make these assessments the

industry standard. They spur physicians to design care for the whole patient, considering ongoing medical conditions as well as prescriptions and other factors unique to each patient.

Care for our youngest patients is informed by compassion and top scientific expertise. Award-winning childhood sarcoma expert Janet Yoon, M.D., joined City of Hope this year, and neuropsychologist Sunita Patel, Ph.D., earned a \$3.7 million National Institutes of Health grant for her studies on how children can regain full cognitive health after cancer treatment. City of Hope's Child Life Services counselors put science into play, visiting patients daily for board games, walks and open-ended conversations.



## NEW PATIENT ACCOMMODATIONS

City of Hope opened the Judy & Bernard Briskin Hope Village, a new 147-room hotel, honoring longtime supporters Judy and Bernard Briskin. The lodging more than triples the accommodations previously offered by City of Hope's on-campus bungalows and includes an on-site restaurant.



# Taking Quantum Leaps

At City of Hope, we translate scientific breakthroughs into lifesaving clinical treatments with unparalleled ambition and urgency. In 2022, our growing national system conducted 868 clinical trials, with more than 5,000 patients enrolled. We launched City of Hope's Center for Precision Medicine and pushed the leading edge of care with new tools from immunotherapies to algorithms.

## FUTURE-FORWARD TREATMENT STRATEGIES

The Center for Precision Medicine is directed by renowned geneticist and oncologist Stephen Gruber, M.D., Ph.D., M.P.H., Eva and Ming Hsieh Family Director's Chair of the Center for Precision Medicine. Gruber's team is unlocking genomic secrets of cancer to enable personalized prevention and treatment plans. The center's ambitious INSPIRE study is screening patient and tumor genomes to illuminate cancer risks and optimize treatment approaches and prevention strategies — and to demonstrate that access to testing saves lives.

We are introducing the next generation of CAR T cell therapy, which rallies the body's natural defenses. This vital immunotherapy augments patients'

own T cells; approaches in clinical trials using cells from healthy donors could make treatment available to more patients, faster. Another promising immunotherapy in trials may block the gene that accelerates tumor growth in a particularly deadly form of lung cancer.

Opening new paths to health, City of Hope developed artificial intelligence algorithms that analyze medical record data. They alert physicians when patients may have a higher risk of infection, surgical complications or mortality.

An important gift from the Judy and Bernard Briskin Family Foundation will accelerate research for blood cancer, as well as diseases like COVID-19 and Alzheimer's.



## SUCCESSES BEYOND CANCER

A City of Hope leukemia patient infected with HIV since the 1980s is in remission from both diseases thanks to precision cancer treatment that included a transplant of rare, HIV-resistant stem cells. "I never thought I would live to see the day that I no longer have HIV," the patient said.

City of Hope is also applying its cancer-fighting CAR T cell therapy to HIV. Proof-of-concept trials showed that CAR T treatment combined with a homegrown City of Hope vaccine for a common virus could control HIV, killing targeted cells without endangering healthy ones nearby.

The fight against diabetes heated up with the hire of esteemed researcher and physician Alberto Pugliese, M.D., to direct the Wanek Family Project for Type 1 Diabetes in the Arthur Riggs Diabetes & Metabolism Research Institute. The project celebrated the first patient to receive a City of Hope-developed vaccine to stop the advance of diabetes.

We leapt toward our goals for stem cell and regenerative medicine with two multimillion-dollar grants from the California Institute for Regenerative Medicine to fund clinical trials and training.



# The Best of the Best

To pursue our mission of transforming the future of health, City of Hope is attracting and developing top talent in every area of our endeavors. We cultivate our status as home to the best scientific, clinical, technical, executive and organizational talent because patients with cancer, diabetes and other life-threatening diseases — in our clinical network locations and around the world — need better options now.

## STRIDES IN DIVERSITY, EQUITY AND INCLUSION

City of Hope's continued focus on diversity, equity and inclusion manifested in a new Employee Referral Program launched in January. The program quickly made an impact, generating a 63% increase in referrals of diverse candidates.

We have put a priority on engaging researchers, scientists and clinicians who understand how different therapies affect patients of different races, ethnicities and ages differently. This has motivated cohort or cluster hires and partnerships with historically Black colleges and universities, as well as other institutions that predominantly serve minorities.

## AN ERA OF GROWTH

With the acquisition of Cancer Treatment Centers of America, our organization now serves approximately 115,000 patients each year, with more than 11,000 team members and 575 physicians across a network of locations in Los Angeles, Orange County, Phoenix, Atlanta and Chicago.

In Southern California, City of Hope increased its capacity to treat patients with diabetes and other metabolic diseases by hiring four

endocrinologists — two at the main Los Angeles campus and City of Hope | South Pasadena, and two at City of Hope Orange County. We also continued to attract top talent in the oncology space, including Richard Lee, M.D., medical director of supportive and integrative medicine, renowned lymphoma specialist Tysel Phillips, M.D., and surgeon William Tseng, M.D., who specializes in rare sarcomas.

As part of our new focus on precision medicine, there has been an unprecedented expansion of our genetic counseling department. We now have 21 counselors on staff, easily one of the largest such departments in the U.S.

## A LAUDED WORKPLACE

City of Hope Orange County garnered accolades as a "Best Place to Work" from the Orange County Business Journal in July and a "Top Workplace" from The Orange County Register in December — making both lists for the second year in a row, an indication of the meaning that City of Hope's extraordinary faculty and staff draw from their part in a lifesaving mission.



# A Year of Partnership and Generosity

We extend our deepest thanks to our community of more than 100,000 donors for gifts exceeding \$220 million, making 2022 the second-largest fundraising year in our 110-year history. What made the year so special, though, was not the records we broke but the possibilities created and the people who gave, many of them former patients and longtime supporters.

## THE DRIVE TO DEFEAT A RARE CANCER

A gift from actress, singer-songwriter and advocate **Lynda Carter Altman** offers new hope for those facing secondary myeloid leukemia (sAML), a rare and difficult-to-treat blood cancer that took the life of her husband Robert Altman. City of Hope's Translational Genomics Research Institute will use Altman's funds to advance research in genomic sequencing, while City of Hope physician-scientists have laid out an ambitious goal to conduct a first-in-human clinical trial for a new sAML drug.

## HELPING YOUNG ADULT CANCER SURVIVORS THRIVE

Grants from the L.L. Foundation for Youth are advancing two important programs under the direction of **Saro Armenian, D.O., M.P.H.**, Barron Hilton Chair in Pediatrics. One provides fertility education and resources for survivors of pediatric cancer, and the other is focused on screening and patient navigation for adolescent and young adult patients to connect them to services. Thanks to the foundation's support, young patients are getting vital assistance as they navigate the complexities of their cancer journeys.



Saro Armenian, D.O., M.P.H.

## A VISION TO REALIZE THE POTENTIAL OF PRECISION MEDICINE

Lymphoma survivor **Ted Schwartz** knows firsthand how precision medicine can alter a person's cancer journey. Finally cancer free after undergoing CAR T cell therapy, a groundbreaking immune-based treatment, Schwartz, along with his family, established two funds: one to speed the development of immunotherapies like CAR T cell therapy and another that enables research teams to explore other new cancer-fighting approaches.

Lynda Carter

Rodney Freeman, Spirit of Life honoree; Richard Ziman, Council co-founder, executive board member, Los Angeles Real Estate & Construction Industries Council



From left to right: Kristin Bertell, chief philanthropy officer; Annette Walker, president, City of Hope Orange County; Lisa Argyros; Nick Jonas; Stephanie Argyros; Robert Stone, chief executive officer

## BUILDING THE FOUNDATION OF OUR FUTURE

Rodney Freeman of Freeman Group Inc. and other executives in City of Hope's Los Angeles Real Estate & Construction Industries Council have been integral to City of Hope's campus transformation in Los Angeles and expansion into Orange County. Freeman was presented with the 2022 *Spirit of Life*® Award, City of Hope's highest honor, for his efforts to raise funds that are helping City of Hope reimagine its physical spaces.

## THE HOPE GALA

The Hope Gala raised \$2.3 million, in addition to the announcement of the Argyros family's transformational \$25 million gift, an accomplishment reflective of the widespread community support that City of Hope Orange County has received. To date, more than 15,000 Orange County residents have become donors to City of Hope Orange County.



Ted Schwartz and Steven Rosen, M.D.

Please scan to learn more about the impact of giving at City of Hope.



# Connecting With the Community

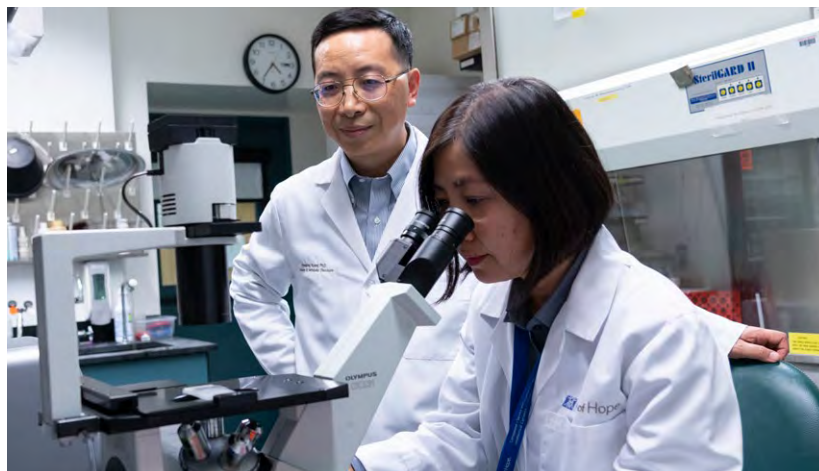
## FORBES HEALTHCARE SUMMIT

CEO Robert Stone, the Helen and Morgan Chu Chief Executive Officer Distinguished Chair, was among the international health care executives and leaders gathered at the 2022 Forbes Healthcare Summit in December. The annual summit convenes leaders from inside and outside the traditional health care sector to discuss how to best treat the whole person, improve access for everyone and integrate the latest technology while managing costs. Stone participated in a panel discussion on “Improving Cancer Care for the Underserved,” sharing how City of Hope is championing health equity and creating systemic change.



## RAISING DIABETES AWARENESS

City of Hope partnered with furniture company Ashley Global Retail (Ashley) during National Diabetes Month to raise awareness and funds for the disease. The co-branded campaign spotlighted City of Hope’s pioneering diabetes research through a mix of digital and Ashley in-store promotions, with the goal of educating consumers on the difference between type 1 and type 2 diabetes and City of Hope’s approach to developing next-generation therapies.



## HALLOWEEN FOR HOPE

City of Hope’s new Junior Board presented its inaugural Halloween for Hope, a soiree full of tricks and treats designed to enchant the entire family. Hosted by award-winning actress Raven-Symoné Pearman-Maday, Halloween for Hope took place on Oct. 29 at the Orpheum Theatre in Los Angeles and featured a special screening of Tim Burton’s holiday film classic “The Nightmare Before Christmas.”



## BRISKIN HOPE VILLAGE OPENING

City of Hope leaders and staff joined Judy Briskin, members of her family and friends to celebrate the official opening of the Judy & Bernard Briskin Hope Village. The five-story, 147-room patient hotel was named to honor dedicated philanthropic partners Judy and Bernard (Bernie) Briskin for their extraordinary generosity in support of compassionate patient care as well as leading-edge research and therapies.

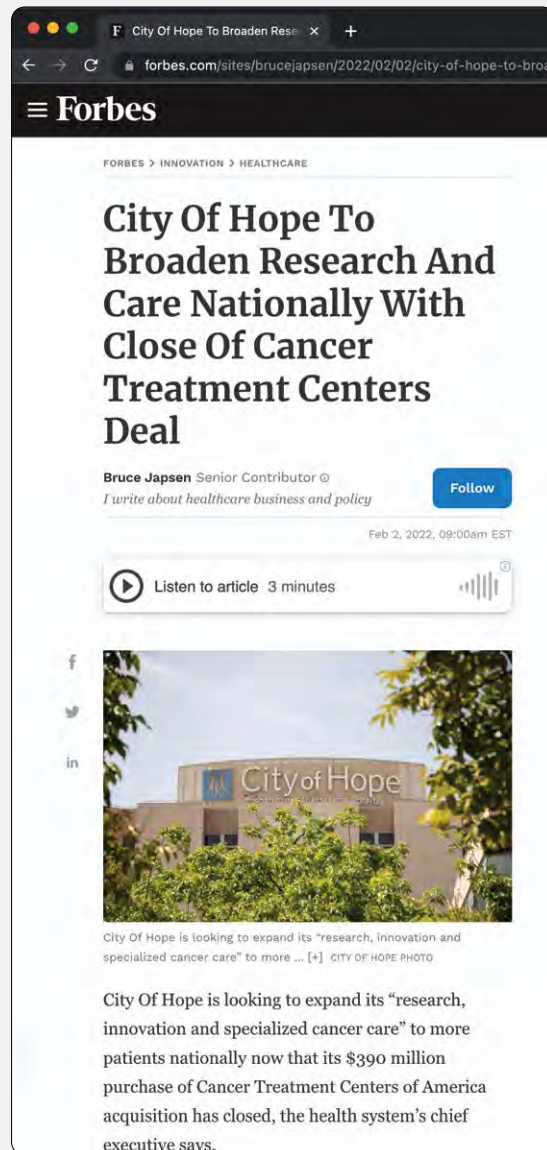


## ADDRESSING DISPARITIES

City of Hope’s Division of Health Equities partnered with its Music, Film and Entertainment Industry group to present Closing the Care Gap — 2022 California Coalition for Cancer Equity (C3E) Health Justice Summit. This landmark two-day event, which took place June 20 to 22 at the GRAMMY Museum at L.A Live, aimed to educate, support and explore areas where each of us can contribute toward the goal of achieving health equity. The symposium cultivated key interactions between health care experts, researchers, community partners and legislators, along with entertainment industry artists and professionals dedicated to addressing barriers and eliminating disparities unique to California.

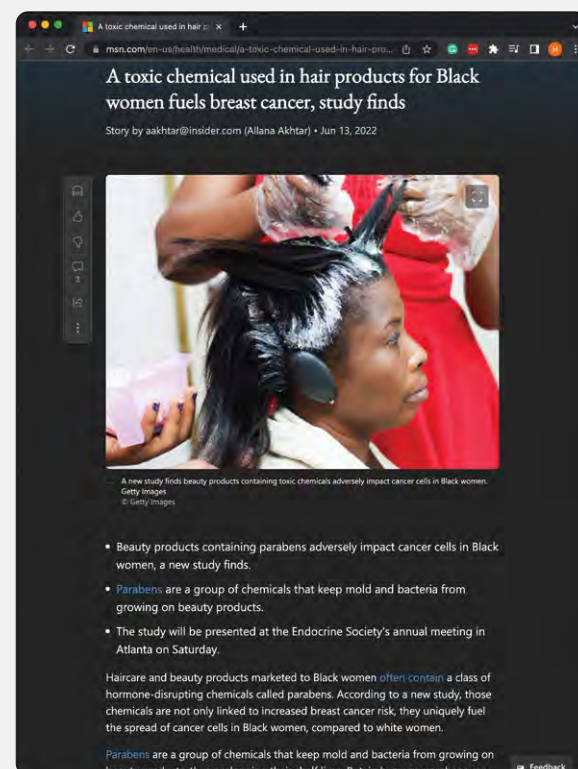
Photos, clockwise from top left: Robert Stone speaks at the Forbes Healthcare Summit; Judy Briskin (center) with family, friends, City of Hope leaders and staff; Loren Fishbein, Jonathan Azu, Michelle Williams and Prophet at Closing the Care Gap; Alex Kim, Alyla Crow, Riley Jackson, Raven-Symoné Pearman-Maday, Zoey Marsh, Maggie Christian and Caitlin Herron at Halloween for Hope; diabetes researchers Wendong Huang, Ph.D., and Yafan Wang.

# News Coverage

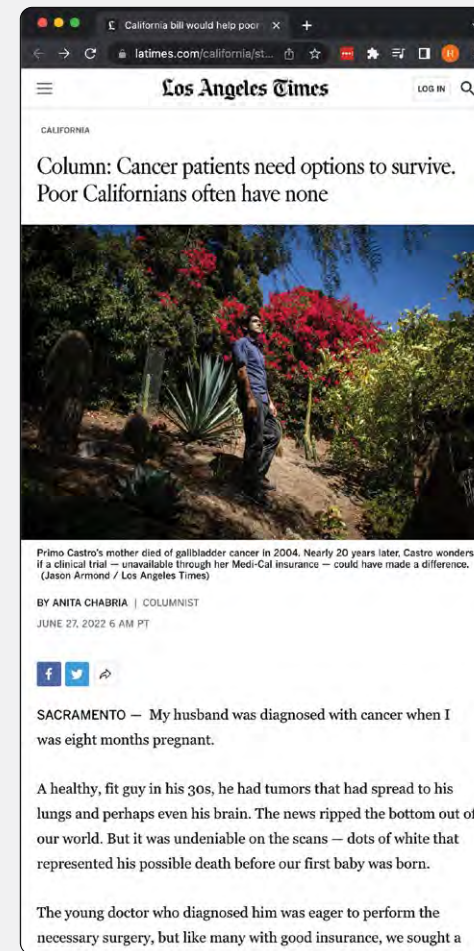


## Forbes

In February, Forbes covered how City of Hope completed its acquisition of Cancer Treatment Centers of America.

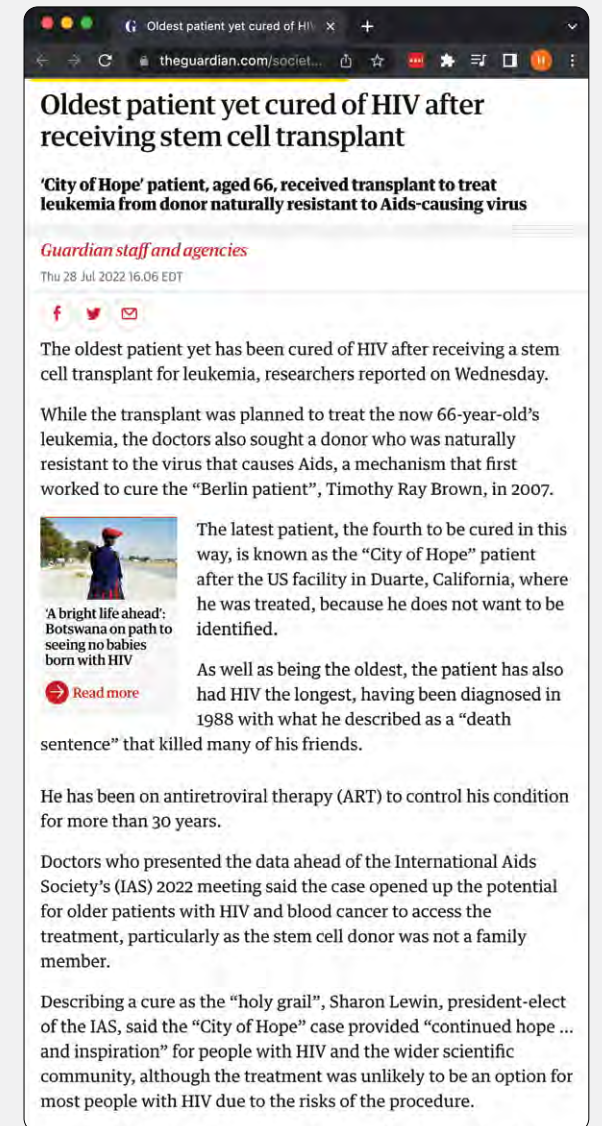


An MSN article published June 13 discussed Lindsey S. Treviño, Ph.D.'s, study that found parabens in beauty products marketed to Black women.



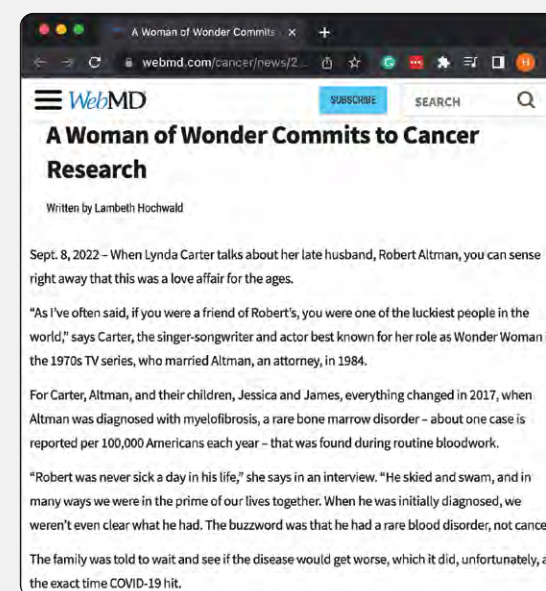
## Los Angeles Times

A June 27 Los Angeles Times opinion columnist voiced support for the California Cancer Care Equity Act by describing her husband's cancer care at City of Hope.



## The Guardian

In July, The Guardian announced that City of Hope had placed a patient into remission for HIV and leukemia, using a stem cell donor with a rare genetic mutation.



In September, WebMD covered Lynda Carter Altman's donation to fund blood cancer research at TGen and City of Hope.

# In Memorium

## ARTHUR D. RIGGS, PH.D.

### Legendary Diabetes Innovator

Arthur D. Riggs, Ph.D., a world-renowned biotechnology pioneer, died on March 23. Riggs, who joined City of Hope in 1969, was director emeritus of Beckman Research Institute of City of Hope and the Arthur Riggs Diabetes & Metabolism Research Institute.

Riggs' breakthrough work led to the first human synthetic insulin for treating diabetes, saving countless lives. His scientific discoveries also paved the way for the development of monoclonal antibody therapies: the foundation of modern treatments for cancer, autoimmune diseases, blindness and a host of other diseases.

The founding dean of City of Hope's Irell & Manella Graduate School for Biological Sciences, Riggs published more than 200 scholarly papers, held 20 patents and was elected to the National Academy of Sciences in 2006.

In addition to his pioneering research and mentorship of rising scientists, Riggs is remembered for his generosity. He devoted much of the wealth gained from his discoveries to support City of Hope's mission, giving over \$310 million during his lifetime.



## IRWIN HELFORD

### Noted Philanthropist

Business leader and philanthropist Irwin Helford died on Aug. 11. Helford's devotion to City of Hope's mission and a persistent focus on expanding quality patient care culminated in a \$36 million gift — then the largest-ever contribution to the organization — to establish City of Hope Helford Clinical Research Hospital in 2005. That gift sparked City of Hope's transformation from a small hospital to one of the largest cancer research and treatment organizations in the United States.

A legend in the business products industry, Helford joined Viking Office Products in 1984 as president and chief operating officer, building an illustrious career spanning 50 years. Under his leadership, Viking grew into a multinational corporation and merged with Office Depot in 1998, forming the world's then-largest office products retailer.

Helford, who was instrumental in cultivating City of Hope's philanthropic partnership with the National Business Products Industry group, received City of Hope's *Spirit of Life*® Award in 1994.



## LESLIE BERNSTEIN, PH.D.

### Biostatistician Pioneer

Leslie Bernstein, Ph.D., passed away July 28. Bernstein, who joined City of Hope in 2007, was a distinguished pioneer in breast cancer research spanning 40 years. Her work as a biostatistician and cancer epidemiologist transformed the way researchers, clinicians and others perceive the ability to modify cancer risk.

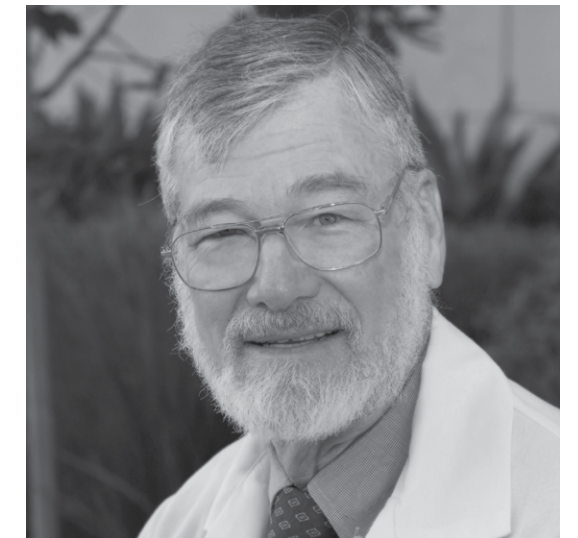
Bernstein became internationally known for her groundbreaking research in breast and other cancers, hormones and reproductive endocrinology. She garnered global recognition for her revolutionary research study, published in 1994, that identified the link between physical activity and reduced risk of breast cancer. In that same year, Bernstein also helped launch the California Teachers Study, a more than two decades-long seminal study of breast cancer and other diseases in 133,000+ public school professionals.



## BRIAN TIEP, M.D.

### Chronic Lung Disease Expert

Brian Tiep, M.D., passed away April 28. Tiep, a pulmonary physician at City of Hope for over 50 years, was one of the nation's foremost authorities on chronic lung disease and served as director of the pulmonary rehabilitation and smoking cessation programs. Tiep was an early and strong proponent of pulmonary rehabilitation and smoking cessation. He had a passion for helping patients with pulmonary disease, particularly COPD (chronic obstructive pulmonary disease). His desire to help his supplemental oxygen-dependent patients led him to invent numerous oxygen-conserving devices; his designs have been incorporated into oxygen-delivery devices throughout the world. In 2020, Tiep was awarded the Lifetime Achievement Award by the Pulmonary Rehabilitation Assembly of the American Thoracic Society.



# 2022 Board of Directors

**CITY OF HOPE  
BOARD OF DIRECTORS**

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- Philip L. Engel
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- Marilyn Quayle
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- Tony Scott
- Richard Silverman
- Robert Stone
- Jeffrey M. Trent, Ph.D.

## SELECTED FINANCIALS

### CITY OF HOPE AND AFFILIATES COMBINED STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2022 AND 2021

amounts in thousands

	<b>2022</b>	<b>2021</b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$232,284	\$262,033
Investments	1,555,739	2,166,955
Self-insurance trust funds	3,959	3,608
Patient accounts receivable	464,078	319,133
Grants and other receivables	174,032	156,100
Current portion of donor-restricted unconditional promises to give, net	48,209	38,159
Prepaid and other	117,059	74,235
<b>Total current assets</b>	<b>2,595,360</b>	<b>3,020,223</b>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>2,052,723</b>	<b>1,412,291</b>
Right-of-use finance lease assets	46,363	49,989
Right-of-use operating lease assets	188,390	151,314
<b>OTHER ASSETS:</b>		
Investments held for long-term purposes	18,892	38,750
Board designated assets	1,050,182	1,229,844
Bond trust funds	160,785	245,730
With donor restrictions:		
Investments	667,392	682,583
Unconditional promises to give, net	145,100	96,328
Contributions receivable from annuity and split-interest agreements, net	106,867	114,662
Other	20,321	9,655
Intangible assets	22,528	9,548
Goodwill	77,426	88,086
Other long-term assets	76,899	69,331
<b>Total other assets</b>	<b>2,346,392</b>	<b>2,585,396</b>
<b>TOTAL ASSETS</b>	<b>\$7,229,228</b>	<b>\$7,219,213</b>
<b>CURRENT LIABILITIES:</b>		
Accounts payable and other accrued liabilities	\$470,537	\$317,273
Accrued salaries, wages and employee benefits	150,601	149,071
Long-term debt, current portion	7,190	6,940
Right-of-use finance leases, current portion	8,375	7,338
Right-of-use operating leases, current portion	27,541	19,480
Due to third-party payors	42,620	12,436
Contract liabilities	15,526	118,817
<b>Total current liabilities</b>	<b>722,390</b>	<b>631,355</b>
<b>LONG-TERM DEBT, net of current portion</b>	<b>1,934,846</b>	<b>1,295,386</b>
Right-of-use finance leases, net of current portion	45,808	50,523
Right-of-use operating leases, net of current portion	163,381	143,704
<b>ANNUITY AND SPLIT-INTEREST AGREEMENT OBLIGATIONS</b>	<b>27,854</b>	<b>27,707</b>
Interest rate swaps	2,232	19,497
Other	69,352	82,341
<b>Total liabilities</b>	<b>2,965,863</b>	<b>2,250,513</b>
<b>NET ASSETS:</b>		
Without donor restrictions:		
Controlling interests	3,276,446	4,026,274
Noncontrolling interest	29,277	29,621
With donor restrictions	957,642	912,805
<b>Total net assets</b>	<b>4,263,365</b>	<b>4,968,700</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$7,229,228</b>	<b>\$7,219,213</b>

## SELECTED FINANCIALS

### CITY OF HOPE AND AFFILIATES COMBINED STATEMENTS OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2022

amounts in thousands

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUES, GAINS AND OTHER SUPPORT:</b>			
Net patient service revenues	\$2,925,453	—	\$2,925,453
Research grants, contracts and clinical trials	215,970	—	215,970
Contributions	55,778	176,209	231,987
Investment income	199,860	41,822	241,682
Net unrealized loss on investments	(576,869)	(74,357)	(651,226)
Royalty and licensing revenue	19,916	—	19,916
Other revenue	80,815	—	80,815
<b>Total revenues, gains, and other support</b>	<b>2,920,923</b>	<b>143,674</b>	<b>3,064,597</b>
<b>Net assets released from restrictions</b>	<b>98,837</b>	<b>(98,837)</b>	<b>—</b>
<b>TOTAL REVENUES, GAINS AND OTHER SUPPORT</b>	<b>3,019,760</b>	<b>44,837</b>	<b>3,064,597</b>
<b>EXPENSES:</b>			
Salaries, wages and employee benefits	1,360,040	—	1,360,040
Purchased services and professional fees	778,420	—	778,420
Supplies and pharmaceuticals	1,102,522	—	1,102,522
Royalty sharing	6,416	—	6,416
Interest, including changes in fair value of swap agreements	15,832	—	15,832
Depreciation and amortization	194,770	—	194,770
Hospital provider fee	37,730	—	37,730
Other expense	272,740	—	272,740
<b>TOTAL EXPENSES</b>	<b>3,768,470</b>	<b>—</b>	<b>3,768,470</b>
(Deficiency) Excess of revenues, gains and other support over expenses	(748,710)	44,837	(703,873)
Distribution to noncontrolling interest	(1,462)	—	(1,462)
<b>Changes in net assets</b>	<b>(750,172)</b>	<b>44,837</b>	<b>(705,335)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>4,055,895</b>	<b>912,805</b>	<b>4,968,700</b>
<b>NET ASSETS, END OF YEAR</b>	<b>3,305,723</b>	<b>957,642</b>	<b>4,263,365</b>

## SELECTED FINANCIALS

### CITY OF HOPE AND AFFILIATES COMBINED STATEMENTS OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2021

amounts in thousands

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS AND OTHER SUPPORT:</b>			
Net patient service revenues	\$1,851,375	—	\$1,851,375
Research grants, contracts and clinical trials	183,467	—	183,467
Contributions	37,461	238,451	275,912
Investment income	258,455	49,659	308,114
Net unrealized loss on investments	389,256	50,880	440,136
Royalty and licensing revenue	114,247	—	114,247
Gain on sale of subsidiary	77,327	—	77,327
Other revenue	87,132	265	87,397
<b>Total revenues and gains</b>	<b>2,998,720</b>	<b>339,255</b>	<b>3,337,975</b>
<b>Net assets released from restrictions</b>	<b>111,450</b>	<b>(111,450)</b>	<b>—</b>
<b>TOTAL REVENUES, GAINS AND OTHER SUPPORT</b>	<b>3,110,170</b>	<b>227,805</b>	<b>3,337,975</b>
<b>EXPENSES:</b>			
Salaries, wages and employee benefits	1,017,591	—	1,017,591
Purchased services and professional fees	551,259	—	551,259
Supplies and pharmaceuticals	604,431	—	604,431
Royalty sharing	36,606	—	36,606
Interest, including changes in fair value of swap agreements	32,313	—	32,313
Depreciation and amortization	153,399	—	153,399
Hospital provider fee	26,493	—	26,493
Other expense	128,205	—	128,205
<b>TOTAL EXPENSES</b>	<b>2,550,297</b>	<b>—</b>	<b>2,550,297</b>
Excess of revenues, gains and other support over expenses	559,873	227,805	787,678
<b>Changes in net assets</b>	<b>559,873</b>	<b>227,805</b>	<b>787,678</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>3,496,022</b>	<b>685,000</b>	<b>4,181,022</b>
<b>NET ASSETS, END OF YEAR</b>	<b>4,055,895</b>	<b>912,805</b>	<b>4,968,700</b>

## SELECTED FINANCIALS

### CITY OF HOPE AND AFFILIATES COMBINED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

amounts in thousands

	2022	2021
<b>Operating Activities:</b>		
<b>Changes in net assets</b>	<b>(705,335)</b>	<b>787,678</b>
<b>Adjustments to reconcile changes in net assets to net cash used in operating activities:</b>		
Depreciation and amortization	180,724	146,105
Amortization of goodwill and other intangibles	14,046	7,294
Amortization of bond cost, discount and premium	(2,940)	(2,990)
Amortization of right-of-use operating lease assets	25,974	15,286
Distribution to noncontrolling interest	1,462	—
Net unrealized gain on investments	651,226	(440,136)
Change in value of interest rate swaps	(34,416)	(10,882)
Contribution proceeds restricted for endowment	(29,105)	(15,608)
Gain on sale of subsidiary	—	(77,327)
Other	—	656
Changes in assets and liabilities:		
Patient accounts receivable	(24,727)	(61,765)
Grants and other receivables	(8,125)	(1,714)
Unconditional promises to give, net	(58,822)	(19,039)
Contributions receivable from annuity and split-interest agreements	7,795	(99,534)
Other assets	(10,722)	(14,894)
Accounts payable and accrued liabilities	63,229	51,202
Accrued salaries, wages and employee benefits	(14,388)	(12,431)
Annuity and split-interest agreement obligations	147	7,858
Operating lease liabilities	(26,657)	(12,556)
Other liabilities	(140,540)	37,008
<b>Net cash (used in) provided by operating activities before net sales of trading investments</b>	<b>(111,174)</b>	<b>284,211</b>
<b>Net sales of trading investments</b>	<b>629,881</b>	<b>285,756</b>
<b>Net cash provided by operating activities</b>	<b>518,707</b>	<b>569,967</b>
<b>INVESTING ACTIVITIES:</b>		
Acquisition of community practice sites	—	(57,102)
Proceeds on sale of subsidiary	—	72,000
Proceeds from sale of Exact Sciences common stock from Ashion Analytics sale	—	12,116
Acquisition of business, net of cash acquired	(343,970)	—
Decrease (increase) in notes receivable	(633)	690
Additions to property and equipment	(493,286)	(365,879)
Proceeds from sale of contributed real property held for sale	47	240
Net sales of alternative investments	(305,530)	(233,719)
<b>Net cash used in investing activities</b>	<b>(1,143,372)</b>	<b>(571,654)</b>
<b>FINANCING ACTIVITIES:</b>		
Repayments of line of credit	—	(450,000)
Proceeds from long-term debt borrowing, net	650,000	4,500
Issuance cost for Bridge Loan	(821)	—
Principal payments on long-term debt	(6,840)	(7,143)
Principal payments on finance leases	(10,009)	(7,363)
Distribution to noncontrolling interest	(1,462)	—
Contribution proceeds restricted for endowment	29,105	15,608
<b>Net cash (used in) provided by financing activities</b>	<b>659,973</b>	<b>(444,398)</b>
Net (decrease) increase in cash, cash equivalents, and restricted cash	35,306	(446,085)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>325,763</b>	<b>771,848</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>361,069</b>	<b>325,763</b>
<b>Supplemental disclosure of cash flow information</b>		
Interest paid during the year (net of capitalized interest)	52,377	41,909
<b>Supplemental disclosure of noncash activity</b>		
Finance lease obligation	4,303	610
Operating lease obligation	51,691	56,782
Leases recorded upon implementation of ASC 842	—	108,886
Noncash stock received	—	15,310
Additions to property and equipment included in accounts payable and accrued liabilities	76,375	76,433





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