

ALCOR
LIFE EXTENSION FOUNDATION



FINANCIAL STATEMENTS

For the Twelve Months Ended December 31, 1990

A Special Supplement to CRYONICS Magazine.



Our financial statements for 1990 show concrete indications of Alcor's problems and accomplishments. We have achieved financial strength that is unprecedented in cryonics. In almost every area of operations there has been substantial progress. We have improved our transport capabilities with the addition of new medications, and new equipment for safe air transport of patients. Training of personnel has resulted in increased skill in every area of our operation. We have also greatly improved the safety and efficiency of cryogenic storage with the acquisition of our new four patient cryogenic dewars; we are now far and away the most efficient cryonics storage operation anywhere with whole body storage now costing less than \$2.34 per day.

On the legal front, our expenditures have been high but so have the rewards; our recent victory to establish the legality of cryonics is a milestone we can be proud of. Similarly, Alcor has come into its own as a publicly perceived leader in cryonics. Media attention has been unprecedented, and overall tending towards the positive. In short it has been a year of great accomplishments.

On the downside, these numbers also cause us concern. While our revenue has been high from contributions over the past two years, this is unlikely to be sustained. Thus, we confront some hard decisions about maintaining our current level of operations.

Finally, we most urgently need to return to the program of vigorous research which caused so many to place their confidence in us in the past. With operations now on a more stable footing and the crises of the past few years receding somewhat, we need to redouble our effort, and our funding of work to develop improved, and yes, even perfected cryopreservation of the brain.

1990 has been a year of challenges well met. Let us work hard, all of us, to make 1991 a year of even greater accomplishment; one that brings us closer to the safe (and far more certain) harbor of true suspended animation.

Carlos Mondragón
President

THE BOARD OF DIRECTORS

CARLOS MONDRAGON, PRESIDENT
 JERRY D. LEAF, VICE-PRESIDENT
 PAUL GENTEMAN, SECRETARY
 DAVID S. PIZER, TREASURER
 MICHAEL G. FEDEROWICZ
 HUGH L. HIXON
 C. WILLIAM JAMESON
 BRENDA PETERS
 GLENN TUPLER

Teri Costello
Certified Public Accountant

213-258-4193 249 N. BRAND BLVD., STE. 730, GLENDALE, CA 91203

Board of Directors
Alcor Life Extension Foundation
Riverside, California

I have compiled the accompanying balance sheet of Alcor Life Extension Foundation, a nonprofit organization, as of December 31, 1990, and the related statements of revenue, expenses and changes in fund balance and changes in financial position for the twelve months then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Teri Costello, C.P.A.
Certified Public Accountant

February 27, 1991

ALCOR LIFE EXTENSION FOUNDATION
12327 Boherty St., Riverside, CA 92503

BALANCE SHEET
as of December 31, 1990

ASSETS

Unrestricted Assets

Cash Accounts..... \$ 78,244.43
Receivables & Advances Due..... 123,755.29
Investment - DJ House..... 471,128.78

Total Unrestricted Assets..... 673,128.50

Restricted Assets

Research Fund..... 426.45
Patient Care Fund..... 308,823.15
Investment - DJ House..... 196,852.22

Total Restricted Assets..... 506,101.82

Fixed Assets Less Depreciation..... 218,068.71

TOTAL ASSETS..... \$ 1,397,299.03
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LIABILITIES/FUND BALANCES

Liabilities

Payroll Taxes Payable..... 850.57
Accrued Expenses..... 10,696.23
Leases Payable..... 17,362.50
Mortgage - House..... 158,623.37

Total Liabilities..... 187,532.67

Fund Balances

Prior Year Accumulation..... 932,255.52
Current Year Increase..... 277,510.84

Total Fund Balances..... 1,209,766.36

TOTAL LIABILITIES & FUND BALANCES..... \$ 1,397,299.03
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See Accompanying Balance Sheet For Individual Account Detail

See Accountant's Compilation Report
and Notes to Financial Statement

ALCOR LIFE EXTENSION FOUNDATION
12327 Doherty St., Riverside, CA 92503

**STATEMENT OF REVENUE, EXPENSES, AND
CHANGES IN FUND BALANCE**

For the Year Ended December 31, 1990

REVENUES

Restricted Donations.....	\$ 264,125.00	
Unrestricted Donations.....	640,430.96	
Program Income.....	13,571.29	
Dues & Other Income.....	<u>89,670.79</u>	
TOTAL REVENUES.....		1,007,798.04

EXPENSES

Administrative Expenses.....	237,190.61	
Legal Expenses.....	132,683.52	
Jones Endowment Expenses.....	225,963.63	
Research Expenses.....	7,779.53	
Emergency Response Expenses.....	6,475.29	
Patient Care Expenses.....	77,113.93	
Program Expenses.....	<u>43,080.69</u>	
TOTAL EXPENSES.....		<u>730,287.20</u>

EXCESS OF REVENUES OVER EXPENSES.. **277,510.84**

Fund Balance, Beginning of Year.....	932,255.52
Fund Balance, End of Year.....	1,209,766.36

**See Accompanying Statement of Revenue & Expenses
For Individual Account Detail**

**See Accountant's Compilation Report
and Notes to Financial Statement**

ALCOR LIFE EXTENSION FOUNDATION
12327 Boherty St., Riverside, CA 92503

STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Year Ended December 31, 1990

Financial resources were provided by	
Excess of revenues over expenses.....	\$ 277,510.84
Add - expenses not requiring current	
outlay of working capital - depreciation.....	13,598.00
Symbex partnership loss.....	<u>1,225.00</u>
Working capital provided by operations.....	292,333.84
Leases payable acquired.....	<u>22,330.20</u>
 Total resources provided.....	 314,664.04
 Financial resources were used for	
Acquisition of property, plant and equipment.....	123,446.76
Reduction of long-term debt (mortgage & leases payable)	<u>5,535.24</u>
 Total resources used.....	 <u>128,982.00</u>
 Increase in working capital.....	 <u>185,682.04</u>
 Changes in working capital were represented by	
Increase (decrease) in current assets -	
Cash.....	175,532.04
Accounts receivable.....	9,380.70
Prepaid Interest.....	5,694.08
Other.....	788.44
 (Increase) decrease in current liabilities -	
Payroll taxes payable and accrued expenses	<u>(5,713.22)</u>
 Increase in working capital.....	 <u>185,682.04</u>

See Accountant's Compilation Report
and Notes to Financial Statement

ALCOR LIFE EXTENSION FOUNDATION
12327 DOHERTY STREET
RIVERSIDE, CA 92503

BALANCE SHEET
as of December 31, 1990

ASSETS

UNRESTRICTED ASSETS

CASH - OPER CHKG ACCT	13,991.79
PETTY CASH	250.00
ACCOUNTS RECEIVABLE	13,910.70
EMPLOYEE ADVANCES	1,614.85
DUE FROM OTHERS	3,664.69
INVESTMENT - PERRIS BLDG	2,018.75
PROPERTY & EQUIP - ADMIN	48,665.73
ACCUM DEPR - EQUIP -ADMIN	(18,134.00)

TOTAL UNRESTRICTED ASSETS 65,982.51

JONES ENDOWMENT FUND

J HANCOCK CASH MGMT TRUST	39,318.04
J HANCOCK US GVT SEC	24,684.60
DUE FROM 1ST PACIFIC BANK	96,852.22
INVESTMENT DJ HOUSE	471,128.78

TOTAL JONES ENDOWMENT FND 631,983.64

TOTAL UNRESTRICTED ASSETS
& JONES ENDOWMENT FUND

697,966.15

ALCOR LIFE EXTENSION FOUNDATION
12327 DOHERTY STREET
RIVERSIDE, CA, 92503

BALANCE SHEET
as of December 31, 1990

RESTRICTED ASSETS

RESEARCH FUND

SAVINGS - BENHAM	426.45	

TOTAL RESEARCH FUND	426.45	

PATIENT CARE FUND

SAVINGS - PACIFIC HORIZON	3,941.44	
CERT OF DEP - WELLS FARGO	100,000.00	
SAVINGS - BENHAM	171,763.71	
INVESTMENT IN SYMBEX	33,118.00	
INVESTMENT DJ HOUSE	196,852.22	
PROPERTY & EQUIP-RESEARCH	189,820.63	
ACCUM DEPR-EQUIP-RESEARCH	(20,219.99)	
L.H. IMPROVEMENTS-PATIENT	19,655.34	
ACCUM DEPREC-L.H.-PATIENT	(1,719.00)	

TOTAL PATIENT CARE FUND	693,212.35	

TOTAL RESTRICTED ASSETS	693,638.80
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OTHER ASSETS

PREPAID INTEREST	5,694.08	

TOTAL ASSETS	1,397,299.03	=====
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ALCOR LIFE EXTENSION FOUNDATION
12327 DOHERTY STREET
RIVERSIDE, CA, 92503

BALANCE SHEET
as of December 31, 1990

LIABILITIES/FUND BALANCES

CURRENT LIABILITIES

PAYROLL TAXES PAYABLE	850.57
ACCRUED EXPENSES	10,696.23
LEASE PAYABLE - BELL	2,990.40
LEASE PAYABLE - CITICORP	2,671.80

TOTAL CURRENT LIABILITIES 17,209.00

NON CURRENT LIABILITIES

LEASE PAYABLE - BELL	3,239.60
LEASE PAYABLE - CITICORP	8,460.70

TOTAL NON CUR LIABILITIES 11,700.30

OTHER LIABILITIES

MORTGAGE - HOUSE	158,623.37
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TOTAL OTHER LIABILITIES 158,623.37

TOTAL LIABILITIES 187,532.67

FUND BALANCES

PRIOR YEAR ACCUMULATION	932,255.52
CURRENT YEAR INCREASE	277,510.84

TOTAL FUND BALANCES 1,209,766.36

TOTAL LIABILITIES
& FUND BALANCES

1,397,299.03
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ALCOR LIFE EXTENSION FOUNDATION
12327 DOHERTY STREET
RIVERSIDE, CA 92503

STATEMENT OF REVENUE & EXPENSES
For the 12 months ended December 31, 1990

REVENUES

RESTRICTED DONATIONS

LEGAL DEFENSE	225.00
TKD DONATIONS	27,276.00
MISCELLANEOUS DIRECTED	14,267.75
PATIENT CARE	221,000.00
RESEARCH	728.75
STAFFING DONATIONS	627.50

TOTAL RESTRICTED DONATIONS 264,125.00

UNRESTRICTED DONATIONS

R. JONES ENDOWMENT	627,558.11
UNRESTRICTED DONATIONS	12,872.85

TOTAL UNRESTRICTED DONATIONS 640,430.96

TOTAL DONATIONS 904,555.96

PROGRAM INCOME

LITERATURE SALES	6,399.16
SUBSCRIPTION SALES	7,172.13

TOTAL PROGRAM INCOME 13,571.29

OTHER INCOME

INTEREST INC - JONES	5,986.16
INTEREST INC - PATIENT	16,830.59
MEMBERSHIP DUES	34,597.75
MEMBERSHIP INITIATION FEE	28,667.00
COMPANION ANIMAL REVENUE	5,425.00
MISCELLANEOUS INCOME	2,626.52
INVESTMENTS GAIN/LOSS	(4,462.23)

TOTAL OTHER INCOME 89,670.79

TOTAL REVENUES 1,007,798.04

ALCOR LIFE EXTENSION FOUNDATION
12327 DOHERTY STREET
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STATEMENT OF REVENUE & EXPENSES
For the 12 months ended December 31, 1990

EXPENSES

EXPENSES - ADMINISTRATIVE

ADVERTISING	150.00	
AUTO EXPENSES	337.21	
BANK CHARGES	413.15	
COMPUTER EXPENSES	293.00	
CREDIT CARD DISCOUNTS	100.00	
DEPRECIATION	6,557.00	
DUES & SUBSCRIPTIONS	146.20	
INSURANCE	4,240.19	
INTEREST EXPENSE	1,585.77	
MISCELLANEOUS	2,831.29	
OFFICE EQUIP - RENTALS	335.12	
OFFICE EXPENSES	10,775.29	
OUTSIDE SERVICES	3,620.20	
PAYROLL SERVICE	969.50	
PROFESSIONAL FEES	13,877.65	
PROMOTION	1,790.14	
POSTAGE	10,450.73	
REFUNDS	549.28	
RENT	14,032.60	
REPAIRS & MAINT - EQUIP	4,327.49	
REPAIRS & MAINT -FACILITY	4,770.40	
SALARIES	110,925.04	
SHIPPING	3,556.78	
SIGN-UP EXPENSES	5,442.81	
SUBSCRIPTS & MEMBERSHIPS	158.35	
TAXES - PAYROLL	9,704.83	
TAXES & LICENSES - OTHER	1,423.13	
TELEPHONE	17,028.78	
TRAVEL	2,749.41	
UTILITIES	4,049.27	

TOTAL ADMIN EXPENSES		237,190.61

ALCOR LIFE EXTENSION FOUNDATION
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STATEMENT OF REVENUE & EXPENSES
For the 12 months ended December 31, 1990

LEGAL EXPENSES

LEGAL - GENERAL	66,224.14
LEGAL - BUILDING	1,187.50
LEGAL - D. KENT & RELATED	42,659.09
LEGAL - THOMAS DONALDSON	22,612.79

TOTAL LEGAL EXPENSES 132,683.52

JONES ENDOWMENT EXPENSES

HOUSE EXPENSES	29,798.15
LEGAL EXPENSES	196,165.48

TOTAL JONES EXPENSES 225,963.63

RESEARCH EXPENSES

COMPANION ANIMAL SUS/EXP	741.83
OTHER RESEARCH EXPENSES	5,358.92
REPAIRS & MAINTENANCE	1,678.78

TOTAL RESEARCH EXPENSES 7,779.53

EMERGENCY RESPONSE EXPNS

AMBULANCE OPERATING COST	301.71
EMERGENCY RESPONSE SYSTEM	6,173.58

TOTAL EMERG RESPNS EXPNSE 6,475.29

ALCOR LIFE EXTENSION FOUNDATION
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STATEMENT OF REVENUE & EXPENSES
For the 12 months ended December 31, 1990

PATIENT CARE EXPENSES		
SUSPENS EXP A1242	15,154.33	
SUSPENS EXP A1049	13,787.33	
SUSPENS EXP A1239	14,743.57	
SUSPENS EXP A1268	534.82	
DEPRECIATION	7,041.00	
LIQUID NITROGEN	14,294.95	
MISCELLANEOUS EXPENSES	924.88	
OUTSIDE SERVICES	2,556.28	
PATIENT CARE BAY - R&M	204.92	
SUPPLIES - MEDICAL	6,153.57	
SUPPLIES - OTHER	1,718.28	

TOTAL PATIENT CARE EXPNSE		77,113.93
PROGRAM EXPENSES		
EDUCATIONAL LITERATURE	28,860.87	
EDUC PROGRAMS/EVENTS	3,546.53	
MAGAZINE EXPENSES	10,673.29	

TOTAL PROGRAM EXPENSES		43,080.69

TOTAL EXPENSES		730,287.20

NET INCOME		277,510.84
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ALCOR LIFE EXTENSION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
February 27, 1991

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the accrual basis of accounting in accordance with the recommendations of the American Institute of Certified Public Accountants. The significant accounting policies followed are described below:

Investments

Donated investments are reflected as contributions at their market values at date of receipt. Bequest of Dick Jones' residence on June 20, 1989, was recorded at a fair market value of \$650,000 per an outside, independent appraisal. A new roof was added to the house in 1989, at a cost of \$17,981. The balance sheet reflects \$196,852.22 of the total cost of \$667,981.00 as restricted, in keeping with management's intention to use all assets received for the purpose for which they were contributed. An Agreement of Sale dated November 13, 1990 has been entered into by Alcor with Christopher and Gail Ashworth for the sale of the residence. The sale is to close on November 13, 1991, or upon the close of sale of buyers home, whichever comes first. Pending close of sale, buyers are to make all payments due with respect to the first mortgage and real estate taxes due on the Jones' residence on or after December 1, 1990. (See NOTE E.)

Investment in Symbex consists of the capital account balance in a real estate limited partnership as of December 31, 1990. (See NOTE F, RELATED PARTY TRANSACTIONS).

Fixed Assets

Leasehold Improvements and Property & Equipment are depreciated over their estimated useful lives using the straight-line method. The following lives are used:

Leasehold Improvements	40 Years
Property & Equipment - Admin	5 Years
Property & Equipment - Research	20 Years

Restricted Funds

Within current funds, funds restricted by outside sources or by the Board of Directors are so indicated and are segregated from the operating fund. Those funds may be used only in accordance with the purposes established for them as contrasted with the operating fund over which the Directors retain full control to use for the general operation of the organization.

ALCOR LIFE EXTENSION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
February 27, 1991

NOTE B - NATURE OF THE ORGANIZATION

Alcor Life Extension Foundation is a nonprofit California corporation, organized in 1972 to perform research and public education. The organization is recognized as a charitable entity under Section 501(c)3 of the Internal Revenue Code.

The organization's research program concentrates on improving methods of cryonic suspension. Suspension members understand that cryonics offers no guarantees of success and that as present or future suspension patients, they are subjects of a long-term research program.

The Board of Directors and management employees of the organization acknowledge that, to the best of their ability, all assets received have been used for the purpose for which they were contributed, or have been accumulated to allow management to conduct the operations of the organization as effectively and efficiently as possible.

NOTE C - PROGRAM SERVICES

In addition to its research endeavors, Alcor provides an extensive package of information, free of charge, to the general public upon request. This package includes an 84-page booklet, and a catalog of other educational books, papers and materials available from Alcor at cost.

The organization reprints dozens of papers and articles which range in subject matter from highly technical and scientific to sociological and philosophical, all pertinent to issues of health and life extension, and maintains a unique library of books and periodicals relevant to its members' interests in all aspects of life extension.

Alcor publishes an award winning monthly magazine which has over 700 subscribers, including several major libraries. It is the only publication of its kind, providing scientific, sociological and economic news bearing on life extension.

The Alcor Speaker's Bureau provides informative presentations to schools, other nonprofit organizations, companies and government agencies about Alcor's programs and the current technical and scientific bases for predicting the health care and medicine of the future.

ALCOR LIFE EXTENSION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
February 27, 1991

NOTE D - LEASE COMMITMENTS

Capital lease obligations,
secured by office equipment

	1991 Maturity
Capital lease obligation, monthly payments of 249.20. Matures January, 1993.	2,990.40
Capital lease obligation, monthly payments of 222.65. Matures February, 1995.	2,671.80

NOTE E - LONG-TERM DEBT

Long-term debt consists of the mortgage secured by the Dick Jones residence bequeathed to Alcor on June 20, 1989. (See NOTE A: Investments)

NOTE F - RELATED PARTY TRANSACTIONS

Alcor is a limited partner in Symbex Property Group, from which Alcor leases its operating facility for \$463 per month.

NOTE G - EXTRAORDINARY ITEMS

Legal Expenses regarding the Jones' endowment on the statement of revenue and expenses, represents an unusual and nonrecurring expense incurred and paid in 1990 settling a dispute over a charitable bequest.

NOTE H - UNCERTAINTIES

The amount of \$96,852.22 in Due from 1st Pacific Bank represents monies deposited with the First Pacific Bank & Trust of Nauru in May of 1988. A judgment has been entered against the principal of that institution. Upon collection of that judgement, it is expected that approximately 50% of this receivable will be recovered.