At First Descents, we find ourselves using river metaphors to explain our places in the world, the events in our lives and the directions of our paths. The river seems to hold all of the answers, explain things we can’t quite put words to and provide direction in a landscape otherwise void of signs. As such, it seems fitting to recap 2011 with the help of the river.

Any good first descent builds momentum as the kayaker travels from the source toward the sea. Tributaries join the main flow and add volume. The river changes form, characteristic and feel. Even though it’s the same river, it’s a new experience. First Descents experienced that same transition in 2011. We went from the organization we were in the beginning—the source, to the organization we’ve become and it’s a whole new river.

In 2011, First Descents saw some incredible accomplishments and met impressive milestones. We nearly doubled program offerings from 15 to 27, added four new locations, expanded our Canadian programming and added the adventure of surfing to our roster. Additionally, we implemented a new and innovative tiered program model to better address the need for continual healing.

Of course, this expansion required increased financial support, which is why the organization kicked fundraising efforts into high gear, an effort rewarded by nearly doubled annual donations. First Descents’ innovative fund and awareness raising arm—Team First Descents—grew from $208,000 to a substantial $806,000 dollars and from 144 athletes to 675.

First Descents has always grown under the dedicated and visionary eye of our Board, which expanded to include a diverse and experienced Medical Advisory Board in 2011. We attribute this added volume for FD to the continued support of long-time First Descents loyalists, the addition of countless new supporters and, of course, our alumni whose passion, courage and enthusiasm for adventure drives everything we do.

I can’t thank you enough for believing in this adventure and making 2011 a watermark year. As we look ahead, the momentum continues to build, the rapids grow, the horizon lines become more and more numerous and the rewards all the greater!

Thank you
FOR MAKING THE FIRST DESCENT POSSIBLE!
Brad “Daril” Ludden
Founder and CEO, First Descents
Snapshot

27 PROGRAMS
283 PARTICIPANTS

80% PROGRAM OFFERING GROWTH

2011 PROGRAMMING

“This week out on the river has transformed me. I’m taking risks, I’m succeeding, I’m feeling strong.”

2011 First Descents Alumnas
IMPACT

Why Young Adults? Each year, nearly 70,000 young adults (age 15 - 39) are diagnosed with cancer in the U.S. alone. In contrast to both younger and older patients, survival rates for young adults have not increased since 1975. Trapped between pediatric and adult oncology, young adults often slip between the cracks in terms of quality of care. Young adult cancer fighters and survivors face a unique set of challenges including infertility, loss or lack of insurance, loss or lack of financial independence, re-entry to the workplace and secondary malignancies. These challenges are frequently accompanied by psychosocial issues such as feelings of alienation and isolation, depression and decreased self-confidence.

First Descents uses outdoor adventure as a catalyst for addressing these issues by destigmatizing cancer, renewing a sense of self and creating a supportive community. Our programs have proven to be an incredibly effective way of reaching a demographic of fighters and survivors that has traditionally been very reluctant to reach out for conventional resources.

INNOVATION

Tiered Program Model

In 2011, we introduced an innovative new tiered program model, expanding our staple week-long programs to include FD1, FD2 and FDX level adventures. We recognized that survivorship is an ongoing challenge and designed our new program model to encourage growth and provide continued support:

**FD1:** Our original week-long adventure program for first-time participants.
**FD2:** A heightened experience, both physically and emotionally, for second-year participants.
**FDX:** The ultimate adventure experience. FDX programs are designed to allow third-year participants the opportunity to give back, stay connected and pursue adventure together. FDX participants raise $1,000 through Team First Descents to sponsor a first-time survivor to attend an FD1 program. In this first seasons of our FDX programming, alumni tackled two noteworthy expeditions: a summit of Mt. Hood and a seven-day kayaking trip in the Idaho wilderness.

**Surfing**

We hosted our inaugural surf program in Santa Barbara, CA in September thanks to a generous sponsorship from Teva. This highly anticipated program was an enormous success. Fifteen participants came together to experience the thrill of getting up on that first wave and the healing properties of the ocean. Surfing proved to be a perfect platform for delivering the FD experience.

**International Programming**

First Descents was proud to announce an expansion into international programming in 2011. We hosted our first international program in Ottawa, Ontario Canada in partnership with the Ottawa Regional Cancer Foundation.
LOCATIONS

Moab, UT
Estes Park, CO
Bryson City, NC*
Hood River, OR
Kalispelel, MT
Vail, CO
Santa Barbara, CA*
Mt. Hood, OR (FDX)*
Main Salmon River, ID (FDX)*
Ottawa, Ontario (Canada)*

*New for 2011.
TEAM FIRST DESCENTS

“As a past participant raising money to help another young adult with cancer was all I ever needed, however as I walked over the 5K finish line my spirit was filled with an additional boost of energy and better outlook on life.”

2011 First Descents Alumna
First Descents’ largest single source of revenue, Team First Descents, is a social fundraising platform through which athletes select a challenge (anything from a marathon to a personalized yoga challenge), train, raise funds, and integrate the First Descents culture of ‘Out Living It’ into their lives. Team First Descents is about even more than the epic accomplishment of running a marathon; it’s about mile 26.3 - the lifestyle changes athletes make, the fears they overcome, the FD family members they meet, and honoring the First Descents culture of living with adventure and challenge for the rest of their lives.

As 2011 progressed, Team First Descents blew its original fundraising goal of $300K out of the water and ended the year with 675 athletes who raised $806,740.82 for First Descents. This year Team First Descents found its niche with different events that sell highly coveted spots to non-profit organizations. We were able to obtain entries into big-time events such as the NYC Marathon, Leadville 100 MTB, and Ironman events around the world. Athletes ‘paid it forward’ as their participation in and fundraising for these events raised significant funds and awareness for First Descents. The end of the 2011 Team First Descents season left us with a lot of potential, excitement and room for innovation for 2012.
As ironic as it sounds, I feel so fortunate to have been diagnosed with cancer as a young adult because it means I get to be a part of FD.

2011 First Descents Alumnas
## FINANCIALS
### Statement of Activities
#### December 31, 2011

### Support, revenue and gains

<table>
<thead>
<tr>
<th>Source</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Team FD</td>
<td>$ 806,741</td>
<td>-</td>
<td>$ 806,741</td>
</tr>
<tr>
<td>Net store loss</td>
<td>(342)</td>
<td>-</td>
<td>(342)</td>
</tr>
<tr>
<td>Net event income</td>
<td>$ 87,740</td>
<td>-</td>
<td>87,740</td>
</tr>
<tr>
<td>General contributions</td>
<td>$ 255,699</td>
<td>-</td>
<td>255,699</td>
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<tr>
<td>Grants</td>
<td>$ 322,206</td>
<td>$ 150,000</td>
<td>472,206</td>
</tr>
<tr>
<td>Other income</td>
<td>$ 345</td>
<td>-</td>
<td>345</td>
</tr>
<tr>
<td>In kind contributions</td>
<td>$ 227,097</td>
<td>-</td>
<td>227,097</td>
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<tr>
<td><strong>Total support, revenue and gains</strong></td>
<td><strong>1,699,486</strong></td>
<td><strong>150,000</strong></td>
<td><strong>1,849,486</strong></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>$ 1,023,516</td>
<td>-</td>
<td>1,023,516</td>
</tr>
<tr>
<td>Administrative</td>
<td>$ 110,437</td>
<td>-</td>
<td>110,437</td>
</tr>
<tr>
<td>Fundraising:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Team FD</td>
<td>$ 188,114</td>
<td>-</td>
<td>188,114</td>
</tr>
<tr>
<td>General donor development</td>
<td>$ 168,398</td>
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<td>168,398</td>
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<tr>
<td><strong>Total fundraising</strong></td>
<td><strong>356,512</strong></td>
<td>-</td>
<td>356,512</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>1,490,465</strong></td>
<td>-</td>
<td>1,490,465</td>
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</table>

<table>
<thead>
<tr>
<th>Change in net assets before other expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 209,021</td>
<td>$ 150,000</td>
<td>359,021</td>
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</table>

<table>
<thead>
<tr>
<th>Other expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(48,332)</td>
<td>-</td>
<td>(48,332)</td>
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</table>

<table>
<thead>
<tr>
<th>Increase in net assets</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 160,689</td>
<td>$ 150,000</td>
<td>310,689</td>
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</table>

<table>
<thead>
<tr>
<th>Net assets, beginning of year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 318,292</td>
<td>-</td>
<td>318,292</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets, end of year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 478,981</td>
<td>$ 150,000</td>
<td>628,981</td>
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</tbody>
</table>
## FINANCIALS

### Statement of Functional Expenses

**December 31, 2011**

<table>
<thead>
<tr>
<th>Description of Expenses</th>
<th>Program Services</th>
<th>Team FD</th>
<th>Development</th>
<th>Administrative</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$216,011</td>
<td>$30,000</td>
<td>$107,222</td>
<td>$64,889</td>
<td>$418,122</td>
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<tr>
<td>Payroll taxes and benefits</td>
<td>29,648</td>
<td>5,246</td>
<td>13,490</td>
<td>12,283</td>
<td>60,667</td>
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<tr>
<td>Conferences and meetings</td>
<td>13,083</td>
<td>-</td>
<td>508</td>
<td>2,544</td>
<td>16,135</td>
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<tr>
<td>Events</td>
<td>-</td>
<td>-</td>
<td>22,401</td>
<td>-</td>
<td>22,401</td>
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<tr>
<td>Cost of direct benefit to donors</td>
<td>-</td>
<td>-</td>
<td>61,238</td>
<td>-</td>
<td>61,238</td>
</tr>
<tr>
<td>Donated cost of direct benefit to donors</td>
<td>-</td>
<td>-</td>
<td>189,704</td>
<td>-</td>
<td>189,704</td>
</tr>
<tr>
<td>Marketing</td>
<td>12,571</td>
<td>54,104</td>
<td>3,813</td>
<td>980</td>
<td>71,468</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>1,563</td>
<td>3,859</td>
<td>2,482</td>
<td>798</td>
<td>8,702</td>
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<tr>
<td>Cost of goods sold</td>
<td>-</td>
<td>-</td>
<td>1,535</td>
<td>-</td>
<td>1,535</td>
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<tr>
<td>Public relations</td>
<td>20,137</td>
<td>3,181</td>
<td>3,182</td>
<td>-</td>
<td>26,500</td>
</tr>
<tr>
<td>Participant recruiting</td>
<td>69,123</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>69,123</td>
</tr>
<tr>
<td>Program facilities rent</td>
<td>95,172</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>95,172</td>
</tr>
<tr>
<td>Program meals</td>
<td>57,875</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>57,875</td>
</tr>
<tr>
<td>Program eqmnt and vehicle rentals</td>
<td>59,701</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>59,701</td>
</tr>
<tr>
<td>Program supplies</td>
<td>19,554</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19,554</td>
</tr>
<tr>
<td>Contract staff</td>
<td>298,503</td>
<td>-</td>
<td>5,000</td>
<td>-</td>
<td>303,503</td>
</tr>
<tr>
<td>Rent, utilities and supplies</td>
<td>439</td>
<td>7,333</td>
<td>5,542</td>
<td>7,285</td>
<td>20,599</td>
</tr>
<tr>
<td>Payroll processing expenses</td>
<td>1,178</td>
<td>182</td>
<td>468</td>
<td>203</td>
<td>2,031</td>
</tr>
<tr>
<td>Travel and meals</td>
<td>100,326</td>
<td>-</td>
<td>14,519</td>
<td>6,182</td>
<td>121,027</td>
</tr>
<tr>
<td>Event entries</td>
<td>-</td>
<td>44,214</td>
<td>-</td>
<td>-</td>
<td>44,214</td>
</tr>
<tr>
<td>IT/Web development</td>
<td>21,441</td>
<td>-</td>
<td>6,486</td>
<td>-</td>
<td>27,927</td>
</tr>
<tr>
<td>Alumni outreach</td>
<td>25</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,430</td>
<td>-</td>
<td>-</td>
<td>3,411</td>
<td>4,841</td>
</tr>
<tr>
<td>Accounting, legal and consulting</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,761</td>
<td>9,761</td>
</tr>
<tr>
<td>Bank and merchant fees</td>
<td>-</td>
<td>39,995</td>
<td>4,461</td>
<td>1,280</td>
<td>45,736</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>806</td>
<td>806</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,736</td>
<td>-</td>
<td>417</td>
<td>15</td>
<td>6,168</td>
</tr>
</tbody>
</table>

**Total**                                          | $1,023,516       | $188,114 | $442,468    | $110,437       | $1,764,535|

Less expenses netted against revenue:

- Events                                        | -                | -       | 21,593      | -              | 21,593 |
- Cost of direct benefit to donors              | -                | -       | 250,942     | -              | 250,942|
- Cost of goods sold                            | -                | -       | 1,535       | -              | 1,535  |

**Total Expenses**                               | $1,023,516       | $188,114 | $168,398    | $110,437       | $1,490,465|

Functional expenses as a percentage of total expense:

- Program Services: 69%
- Team FD: 13%
- Development: 11%
- Administrative: 7%
- Total: 100%
"I can guarantee that whether you were able to donate a dollar, a million dollars, or anything in between, It’ll be the best money you ever spent."

2011 First Descents Alumnas

2011 DONORS

$50,000+
Genentech
Brad and Kammi Reiss
The John Wayne Cancer Foundation

$25,000+
The Anschutz Foundation
Deckers Outdoor Corporation/TEVA
Grady and Lori Durham
Kirk and Kathy MacKenzie
Sportsgrants, Inc.

$10,000+
Amware Logistics Services
Joel Appel
Banner Life Insurance Company
Colorado Relay
Downey-Short Foundation
Eddyflower International
Empowered Wealth Foundation
E.P.I.C. Foundation
GlobalGiving Foundation
Jon & Mindy Gray Family Foundation
Vicki and Michael Gross Family Foundation
Bruce and Marni Gutkin
Joel and Kelly Heath
David and Megan Howell
Katie Jozwicki
Nestle Purina PetCare Company
The Precourt Foundation
Southbeach Foundation
Triford Foundation
Pete and Sue Worley
$5,000+
Gary and Melanie Alecusan
American Recreation Products
Richard and Carol Barron
Noah Bremen
Community Bankshares Inc
Denver Foundation
Fairfield County Community Foundation
The Gatorade Company
Lisa and Brent Goldstein
Dan and Mary Beth Jester
Jinny and Chuck Ludden
Geoff McFarlane
Anne and Jeff Meisner
Mellam Family Foundation
Kathy and Doug Milham
Christine and Gary Muskett
Amanda Precourt
Dave and Janice Sachs
Rob Schuham
Ruth Tesar
TogoRun
Amanda and Adam Williams

$2,500+
Alpine Bank
Amerigroup Corporation
Apollo Investments
Eileen and Lowell Aptman
David Corkery
Crawford Family Foundation
East West Partners
Shawna and Graham Frank
Amy Gaines
Greenberg Traurig
Kyle Herren
Location3 Media, Inc.
William O’Donnell
Arnold and Madeleine Penner
Linda and Howard Postal
Proximo Spirits Inc.
Earl and Maxine Reiss
Christina Schleicher
Jim and Katie Smith
Sullivan Productions
Vail Valley Surgery Center
2011 DONORS - continued

$1,000+
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Lee and Elyse Alper
Beth Anderson
Marc and Marilyn Andersen
Elaine and Max Appel
RJ & ML Badenhausen Charitable Fund
Bailey Family Foundation
Charles Baker
Jen and Josh Behr
Linda and Rich Behr
Bennett High School
Hans and Alix Berglund
The Bibler Foundation
Beth Blumhardt
Joanne Blumhardt
Garry Boxer
Marlene Braham
Lori and Lee Brower
Russell Bundy
Jemma Cabral
CHC: Foundation for Children’s Hope Classic
Marsha Chelec
Children’s Respiratory and Critical Care
Marci and Neil Cohen
Colorado Kayak Supply
Crestone Capital Advisors
Cruz Bay Publishing
John Cunney and Jared Wollaston
Don Daly
Pam and Barry Davis
Troy Dayton
Carla DeVelder and Marijo Besiljevac
Catherine Dixon
Eagle Street Restaurants
Patricia Eastman
Shirley and Ben Eisler
Epperson Family Foundation
Katherine Estes Rogers Foundation
Fannie Mae
Jennifer Feikin
Nancy and Mark Ferro
Foster Friess
Friends of Mel Foundation
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Michael and Cathy Gildenhorn
Helene and Andrew Glick
Chris and Patti Glover
Robert and Patricia Graham
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Gravity Play Sports
Erica Green
Jill and Jim Hammerschmidt
Melissa Hartridge
Emily Hay
Granny Henderson
Highlands Behavioral Health
Eva Ho
Dr. Ron Israeli
Julie and Martin Franklin Charitable Foundation
Paul Johnson
Jill and Kevin Kane
Ryan Katz
Danny and Michele Kaufman
Donald Kelley
Bonner Kiernan Trebach & Crociata
Ross Kinney
Kelsey Klevenberg
Linda and Mark Kogod
Bryan Korobkin
Josh Kuriloff
Stefan Lalos
Nancy and Joe Lazkani
Sandy and Elliot Liss
David and Valerie London
London Foundation
Barbara Lynch
Mantis Associates
Salomon Marcos
Kevin and Deborah Maselka
Lambchop McBride
Moutie McBride
Michael McGuinn
Don and Barbara McLucas
Chad McWhinney
Holly and Brad Mendelson
Susan Milhoan
Milford Mill United Methodist Church
Kimberly Moody
Mug & Mallet
Roger Newman
Novant Health Inc
Oro y Plata Foundation
John and Lisa Ourisman
Paragon Technology Group
2011 DONORS - continued

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Piedmont Hematology Oncology
Pints for Paddlers
Mike Pollard
Michael and Gwen Potts
Norma and Russ Ramsey
Robert Randell
Gary and Amy Reiss
Jack Rentz
Cheryl and Rich Rhodes
Liz Richards
Kevin Riegler
Rise Above It
Ritz-Carlton, Bachelor Gulch
Jake Roach
Gary Rohr
Daniel and Sharon Roitman
Dave Sachs
Dale Sand
Melissa Sanseverino
Steven Schram
Sensor Films
William Shanahan
Milton Shoong Foundation
Rochelle Shoretz

Lisa and Lee Siegel
Silicon Valley Community Foundation
Jim Skipper
Slifer Smith & Frampton
Albert and Shirley Small
Stephen Snow
Karim Souki
Steadman Hawkins Clinic
Craig Stein
Synapse Partners
Tony Tamer
Stephen Tanzer
Kent Thiry and Denise O’Leary
Vail Resorts Echo/Community Connection Party
Raffaele Verde
Kim and Lawrence Weinberg
What Would Willie Want
Jason Whichard
Cary White
Willie and Darrell Wickman
Ellen and Bruce Winston
Your Cause Sports
Whitney and Kevin Zimmerman
Zia Taqueria Ltd
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Corey Nielsen, Global Experience Developer

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