



Dermatology Foundation  
SHAPING THE FUTURE OF DERMATOLOGY



# SHAPING THE FUTURE OF DERMATOLOGY... **TOGETHER**

2024 ANNUAL REPORT

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## **TODAY'S LEADING EXPERTS WERE ONCE PROMISING INVESTIGATORS WITH BOLD IDEAS.**

**Since 1964, the Dermatology Foundation has advanced patient care by funding early career researchers poised to make breakthroughs. With your support, we are able to accelerate discovery and empower the next generation to drive progress.**

SHAPING THE FUTURE OF DERMATOLOGY. . . TOGETHER

# 2024 Year in Review



**FOR 60 YEARS**, the Dermatology Foundation has invested in the future of our field thanks to the support of our many donors, partners, and volunteers. As we begin our 61st year, we recognize our shared mission has never been more important. Changes in the political landscape and research funding promise to create more challenges for those working to establish an investigative career and bring new discoveries to the specialty.

The DF remains second only to the National Institutes of Health in supporting dermatological research and remains the only private source of funding devoted to advancing the entire specialty. We invest in the most promising investigators early in their careers so they can generate the data needed to secure major research funding. These early investments are critical to building a research workforce capable of driving scientific discovery and advancing patient care.

## Fueling Discovery

This year we were proud to award \$3.3 million to 54 early career investigators pursuing unique ideas in 38 research areas. This funding level increased by 11% over last year and includes a much-needed increase in the value of every early career award the DF offers. We are sincerely grateful to our many member physicians who donated \$1.3 million and to our industry and society partners who contributed \$2 million.

Education is the bridge between discovery and practice, and the annual DF Clinical Symposium in Naples, Florida, once again brought practitioners cutting-edge information from leaders in the field. Attendees often call the symposium the best conference they attend all year because of the quality of topics and speakers. We are pleased that more than half of the experts presenting in 2025 were recipients of DF research awards early in their careers.

## Shaping the Future Together

In 2024, the DF was proud to collaborate with two prominent organizations to further our specialty. In partnership with the Skin of Color Society, we instituted the DF SOCS Collaborative Mid-career Research Award, sponsored by Sanofi-Regeneron, which funds exemplary research on skin disorders that disproportionately affect underserved or underrepresented groups. We were also pleased to work with the Hidradenitis Suppurativa Foundation, a generous supporter of the DF, to offer and support a career development award focused on expanding our understanding of HS.

If you invested in the research of this year's DF award recipients, **we truly thank you for your commitment**. If you are not yet a DF member, please consider joining us. The need for every dermatologist's support has never been more crucial. Your donation helps launch and sustain the new generation of thought leaders who will shape the future our patients are waiting for. With your support, promising research ideas become tomorrow's life-changing treatments and cures.



Janet A. Fairley, MD  
President



Elizabeth I. McBurney, MD  
Chair, Advisory Council

*The need for every dermatologist's support has never been more crucial. Your donation helps launch and sustain the new generation of thought leaders who will shape the future our patients are waiting for.*



The Dermatology Foundation supports innovative research of promising investigators—driving new knowledge and advancements in patient care. Thanks to the generosity of our 2024 supporters, the DF awarded \$3.3 million in research funding in March 2025.

## \$3.3 MILLION IN RESEARCH FUNDING

14

Research Award  
Categories



54

Researchers



27

Academic  
Institutions



**DF FUNDING** supports outstanding projects that will tackle unique questions across dermatology. This year, the work proposed by our 2025 award recipients will provide progress in 38 distinct areas of focus.

- |                                            |                                                      |                                     |                                       |
|--------------------------------------------|------------------------------------------------------|-------------------------------------|---------------------------------------|
| + Aesthetic Procedures                     | + Genetic Diseases, Gene Regulation and Gene Therapy | + Keratinization Disorders          | + Pigmentation and Melanocyte Biology |
| + Atopic Dermatitis                        | + Growth Factors, Cell Adhesion and Matrix Biology   | + Melanoma                          | + Psoriasis                           |
| + Auto-immunity                            | + Hair Disorders                                     | + Microbiology                      | + Scar                                |
| + Blistering Diseases                      | + Healthcare Delivery                                | + Microbiome                        | + Skin and Hair Developmental Biology |
| + Carcinogenesis and Cancer Genetics       | + Hidradenitis Suppurativa                           | + Mohs Surgery                      | + Skin of Color                       |
| + Clinical Trial / Therapeutics            | + Immunity and Lymphocyte Biology                    | + Mouse Models                      | + Stem Cell                           |
| + Connective Tissue Disease                | + Immunotherapy                                      | + Nevi / Melanoma                   | + Tissue                              |
| + Contact Dermatitis                       | + Inflammation                                       | + Non-Melanoma Skin Cancer          | + Regeneration and Wound Healing      |
| + Epidemiology                             |                                                      | + Pediatric Dermatology / Children  | + Tumor Immunology                    |
| + Epidermal Structure and Barrier Function |                                                      | + Pharmacology and Drug Development | + Women's Health                      |
|                                            |                                                      | + Photobiology                      |                                       |



# Research Award Program

The Dermatology Foundation invests in early and mid-career researchers with novel ideas and the strong potential to achieve scientific discoveries that lead to new treatments and improved patient care. Identifying those promising researchers and their meritorious projects is the role of the DF's Medical and Scientific Committee and the Clinical, Medical, Surgical, Dermatopathology Panel, made up of 19 specialty leaders whose expertise spans the field. The committee and panel members review proposals following a rigorous process based on the National Institutes of Health study section.

# Bristol Myers Squibb Psoriasis Research Award

The Bristol Myers Squibb Psoriasis Research Award supports the research of an outstanding mid-career investigator with an established trajectory of excellence in basic, clinical, or translational science. Funded research is centered on advancing the understanding or treatment of psoriasis. This award provides \$100,000 in research dollars per year for up to three years.



## **Bahram Razani, MD, PhD**

University of California, San Francisco

*Investigating Signaling Kinetics as  
Determinant of Psoriatic Inflammation*

# YEAR ONE

# YEAR TWO

## **Marlys S. Fassett, MD, PhD**

University of California, San Francisco

*Searching for IL-31: Toward Curative  
Targeting of Psoriasis Skin TRM Cells*



# YEAR THREE

## **Junko Takeshita, MD, PhD, MSCE**

University of Pennsylvania

*Increasing Participant Diversity in Clinical  
Trials for Psoriasis Through Video Education*



# DF Skin of Color Society Collaborative Mid-Career Research Award

*Sponsored by Sanofi-Regeneron*

The Dermatology Foundation and the Skin of Color Society are pleased to collaborate on a mid-career award that supports projects that will expand the understanding of dermatological issues impacting underrepresented or underserved groups in medicine. This award provides \$100,000 in research dollars per year to an exceptional mid-career researcher for up to three years.

## Crystal Aguh, MD

Johns Hopkins School of Medicine

*Probing Transcriptomic Impact of  
Metabolic Interventions in CCCA*

# YEAR ONE



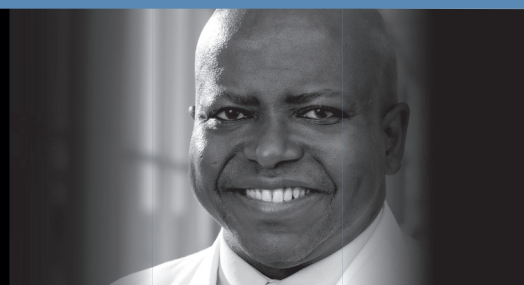
*I am so grateful to the Skin of Color Society and the Dermatology Foundation for this award. This award will support groundbreaking work to help so many patients suffering from CCCA, a disease which is both emotionally and physically scarring.*

— Crystal Aguh, MD

# YEAR TWO

## Donald Glass II, MD, PhD

University of Texas, Southwestern  
*Genetics, Comorbidities and  
Their Associations with Keloids*



*Our field is so small but so very, very mighty in the house of medicine in so many ways. We are innovators, thought leaders, creative thinkers and we deeply care about the patients we serve."*

**Lindsay Ackerman, MD**

Associate Professor of Dermatology at the University of Arizona, Phoenix  
Medical Director, US Dermatology Partners Clinical Research Institute



## Career Development Awards

Investing in our specialty's most promising investigators helps them to establish the experience and data needed to secure independent funding. Each new award recipient receives \$75,000 in annual salary support for up to three years.

### Public Health Career Development Award



**Leandra Barnes, MD | Year 1**

Stanford University

*Geospatial Social Determinants of Health and Healthcare Inequities in Hidradenitis Suppurativa*



**Zachary Hopkins, MD | Year 1**

University of Utah

*Development of a patient-reported outcome-based autoimmune skin disease monitoring program*



**Alexandra Charrow, MD, MBE | Year 2**

Harvard University,  
Brigham and Women's Hospital

*Understanding Emergency Room Utilization in Patients with Hidradenitis Suppurativa (HS): A Mixed Met*

### Physician Scientist Career Development Award



**Ernest Lee, MD, PhD | Year 1**

University of California, San Francisco

*Computational Discovery of Therapeutic Candidates for Hidradenitis Suppurativa*



**Jinwoo Lee, MD, PhD | Year 1**

Stanford University

*Investigation of XIST as a Driver of Sex-biased Autoimmune Skin Disease*



**Edward Li, MD, PhD | Year 1**

Northwestern University

*Integrated Single-Cell and Spatial Transcriptomic Dissection of Inflammatory Hair Loss Disorders*



**Eugene Park, MD, PhD | Year 1**

Johns Hopkins University

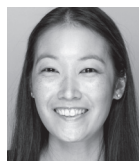
*Ribosomal Regulation of the NLRP1 Inflammasome in Keratinocytes*

**Swapneel Patel, MD, PhD, MS, BS | Year 1**

University of Texas, Southwestern

*Novel Mechanisms and Functions of cGAS/STING Signaling***Victoria Fang, MD, PhD | Year 2**

University of Pennsylvania

*Spatial Dynamics of Tertiary Lymphoid Structures and Plasma Cells in Hidradenitis Suppurativa***Jennifer Lo, MD, PhD | Year 2**Harvard University,  
Massachusetts General Hospital*Characterizing Epitope Spreading and Response to mRNA Melanoma Immunotherapy by In Situ Sequencing***Christine Yokoyama, MD, PhD | Year 2**

Washington University

*Regulation of Epidermal Homeostasis by Centrosomal Proteins***Eric Merrill, MD | Year 3**

University of California, San Francisco

*Cutaneous Lymphocyte – Fibroblast Niches***Goran Micevic, MD, PhD | Year 3**

Yale University

*Identifying CD8+ T-cells Necessary for a Durable Immune Response to Melanoma***Allen Oak, MD | Year 3**

University of Pennsylvania

*Defining the Role of Mechanotransduction in Scarring Alopecias for Therapeutic Gain***Elisabeth Pedersen, MD, PhD | Year 3**

University of Michigan

*Understanding Melanogenesis in Basal Cell Carcinoma***Science of Human Appearance  
Career Development Award****Leo Wang, MD, PhD | Year 1**

University of Pennsylvania

*Multicomponent Hydrogels for Hair Follicle Neogenesis and Scarless Wound Healing***Mio Nakamura, MD, MS | Year 2**

University of Michigan

*Phototherapy in Psoriasis Patients of Skin of Color***Eun Kyung Ko, PhD | Year 3**

University of Pennsylvania

*Defining the Role of Human Epigenome in Sebaceous Gland Development and Disease***Medical Dermatology  
Career Development Award****Collin Costello, MD | Year 1**

Mayo Clinic, Arizona

*Machine Learning to Identify Genomorphological Features of Germline Melanoma***Avery LaChance, MD, MPH | Year 1**Harvard University,  
Brigham and Women's Hospital*Fibrotic Skin Disease Tissue Registry: Partnering with Patients to Develop Patient Reported Outcomes***Cuong Nguyen, MD | Year 1**

Northwestern University

*Clinicopathologic Metrics and Therapies for Cytotoxic Chemotherapy Reactions***Jun Kang, MD | Year 2**

Johns Hopkins University

*Defining the Role of NETting Neutrophils and B-cells in Hydroxychloroquine Resistant CCLE***Christina Kraus, MD | Year 3**

University California, Irvine

*Developing Metrics for Disease Burden and Identification of Biomarkers in Vulvar Lichen Sclerosus*



**Lauren Madigan, MD / Year 3**  
University of Utah  
*Developing Better Understanding of Adult-Onset Mastocytosis in the Skin*



**Helena Pasieka, MD, MS / Year 3**  
Uniformed Services University  
*Stevens-Johnson Syndrome and Toxic Epidermal Necrolysis: Improving Clinical Assessment, Pediatric*



**Bridget Shields, MD / Year 3**  
University of Wisconsin  
*Elucidating the Clinical and Molecular Immunometabolic Microenvironment of Granuloma Annulare*

### Women's Health Career Development Award



**Rochelle Castillo, MD, MS | Year 1**  
Harvard University, Brigham and Women's Hospital  
*Defining the Phenotypic Drivers of Dermatomyositis Through Integrated Cutaneous Transcriptomic and Lipidomic Analysis*



**Michal Kidacki, MD, PhD | Year 2**  
Yale University  
*TIGIT Signaling in Hidradenitis Suppurativa*



**Erin Theisen, MD, PhD | Year 2**  
Harvard University, Brigham and Women's Hospital  
*Granzyme K in Autoimmune Skin Disease*

### Research Career Development Award



**Sofia Murga-Garrido, MD, PhD, BS | Year 1**  
University of Pennsylvania  
*Maternal Gut Microbiome Alterations Increase Risk for Early Childhood Atopic Dermatitis*



**William Crisler, PhD | Year 3**  
Harvard University, Brigham and Women's Hospital  
*Discovery of Immunoregulatory Networks in Skin via the Study of Face Transplant Rejection*



**Sakeen Kashem, MD, PhD | Year 3**  
University of California, San Francisco  
*Circadian Control of Inflammatory Pruritus*



**Yingchao Xue, PhD | Year 3**  
Johns Hopkins University  
*Defining the Contribution of Skin Stretch to Obesity-Induced Inflammation and Insulin Resistance*

### Dermatopathology Research Career Development Award



**Shadi Khalil, MD, PhD | Year 1**  
New York Presbyterian Hospital, Columbia Campus  
*Epidermal Iron Sequestration and Ferroptosis Activation in Inflammatory and Infectious Skin Disease*



**Erik Williams, MD | Year 1**  
University of Miami  
*Metabolomic Investigation of Advanced Cutaneous Squamous Cell Carcinoma*



**Julie Deutsch, MD | Year 2**  
Johns Hopkins University  
*Analytical and Clinical Validation of a mIF Biomarker for Anti-PD-1 Therapy in Melanoma*



**Rony Francois, MD, PhD | Year 3**  
University of California, San Francisco  
*Targeting Oncogenic NRAS in Melanoma*

### Pediatric Dermatology Career Development Award



**Colleen Cotton, MD\* | Year 1**  
Children's National Hospital  
*Phenotyping Hidradenitis Suppurativa in Pediatric Patients*

*\*Sponsored by Hidradenitis Suppurativa Foundation*

# Dermatologist Investigator Research Fellowships

Our specialty's newest investigators may begin their academic journey with a DF fellowship. Investing in them early in their careers makes future innovation possible. This award provides a one-year salary stipend of \$35,000 to the most promising physician-scientists who have recently completed their dermatology residency training.



**Stephen Li, MD, PhD**

Northwestern University

*Dermal Hedgehog Signaling in Follicular Neogenesis*



**Jake Wang, MD**

University Hospitals Cleveland Medical Center

*PD-1 Blockade or Surgery in Borderline Resectable Squamous Cell Carcinoma and Basal Cell Carcinoma*



**Molly Lohman, MD**

Mayo Clinic, Rochester

*Investigation of Confocal Microscopy Imaging Technologies in Anogenital Extramammary Paget's Disease*



**Shannon Wongvibulsin, MD, PhD**

University of California, Los Angeles

*Wearable Computational Imaging and Sensing for Inflammatory Skin Disease*



**Margaret MacGibeny, MD, PhD**

Yale University

*Characterizing Human Skin Microbiota-immune System Crosstalk Following Intradermal Vaccination*

## Basic Research Grants

Each year, the Dermatology Foundation provides grants to support basic science, and medical and surgical studies with great potential. These grants provide \$25,000 to support the nonsalary elements of a research project.

### Research Grant



**Emery Di Cicco, PhD**

Harvard University,  
Massachusetts General Hospital

*Dissecting the Role of the lncRNA TERRA in the Tumor-stroma Crosstalk in cSCC*



**Deborah Minzaghi, PhD**

University of Pennsylvania

*Investigating the Role of Skin Microbiota on the Effects of Cutaneous PAH Exposure*



**Andrew Sawaya, PhD**

University of Miami

*Neutrophil-Keratinocyte Immune Crosstalk During Wound Healing Patient Directed Investigation Grant*

### Patient Directed Investigation Grant



**Emily Baumrin, MD, MSCE**

University of Pennsylvania

*Development of a Core Outcomes Set for Cutaneous Chronic GVHD Trials*



**Joseph Durgin, MD**

University of Michigan

*Investigating the Mechanism of Action of Acitretin for the Prevention of Non-Melanoma Skin Cancers*



**Kirsten Johnson, MD, PhD**

Ohio State University

*Investigating Intra-tumoral Direct Cellular Therapy in Non-Melanoma Skin Cancers*



# Individual, Corporate, and Society Contributions

The Dermatology Foundation is exceptionally grateful for the generosity of its 2024 donors. Their donations this year enabled the DF to invest in the most promising investigators, ensuring another strong year of progress and potential for the future of the specialty.

## 60th Anniversary Campaign

The generosity of these donors honors six decades of progress in dermatology research and ensures that the next generation of discoveries continues to thrive.

Harold J. Brody, MD

Lynn A. Cornelius, MD

Vincent A. De Leo, MD

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Janet A. Fairley, MD

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Meg R. Gerstenblith, MD

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Elizabeth I. McBurney, MD

Kishwer S. Nehal, MD

Ginette A. Okoye, MD

Thomas G. Olsen, MD

Jack S. Resneck, Jr., MD

John T. Seykora, MD, PhD

Robert A. Swerlick, MD

Jonathan Weiss, MD

Kathleen M. Welsh, MD

# SPECIAL THANKS



## With Deepest Gratitude to Our Extraordinary 2024 Donors

The Dermatology Foundation extends its sincere thanks to those who went above and beyond in 2024. Your exceptional generosity—through increased financial contributions and the generous sharing of your time and talents—has made a profound impact on our mission. Your dedication exemplifies the true spirit of philanthropy. We are inspired by your commitment and honored to have you as part of our community.

**Thank you for your unwavering support and for making 2024 a year of remarkable progress.**

Ronald Brancaccio, MD

Harold J. Brody, MD

Z. Charles Fixler, MD

Roger S. Golomb, MD

Karl Vincent Kaess, MD\*

Jessica H. Kim, MD

Mary P. Lupo, MD

Renee J. Mathur, MD

Thomas G. Olsen, MD

Randall K. Roenigk, MD

Nicole E. Rogers, MD

Matthew P. Shaffer, MD

Judith R. Shapiro, MD

Karolyn A. Wanat, MD

*\*Deceased*

## Visionary Society | CONTINUING THEIR LEGACY

These donors have included the Dermatology Foundation in their estate

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| Tomoko Maeda-Chubachi, MD, PhD, MBA | Bruce U. Wintroub, MD     |

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Lawrence T. Wang, MD

### 2023

James O. Ertle, MD

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Alfred Hollander, MD  
Karl V. Kaess, MD  
Glenn A. Oclassen



## Fitzpatrick Legacy Fund | \$100,000 GIFT

Thank you for advancing Dr. Fitzpatrick's legacy through a bold investment in scientific discovery that drives innovation and improves patient care across the specialty.

|                       |                         |
|-----------------------|-------------------------|
| Rex A. Amonette, MD   | James J. Leyden, MD     |
| Susan V. Bershad, MD  | Robert L. Roschel, MD   |
| Gordon J. Dow, PharmD | Jonah Shacknai          |
| Harley A. Haynes, MD  | Eugene J. Van Scott, MD |
| Stuart R. Lessin, MD  | Anonymous               |

### IN MEMORY

Mr. Charles W. Stiefel  
Ruey J. Yu, PhD, OMD



## Annenberg Circle Sustaining | \$5,000 GIFT

The Foundation extends its heartfelt thanks to the Sustainers of the Annenberg Circle, whose continued annual gifts of \$5,000 — beyond their fulfilled \$25,000 pledge — exemplify extraordinary commitment to advancing dermatology research.

|                          |                        |                             |                         |
|--------------------------|------------------------|-----------------------------|-------------------------|
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\*Deceased

## Annenberg Circle | \$25,000 COMMITMENT

The Dermatology Foundation warmly welcomes and thanks our newest donors for pledging their commitment to the future of dermatology.

Lindsay Ackerman, MD  
Jennifer Cather, MD

Ali Jabbari, MD, PhD  
Oanh H. Luring, MD

Aimee S. Payne, MD, PhD



## Annenberg Circle Plus | <\$5,000 GIFT

The Dermatology Foundation is proud to recognize the members of the Annenberg Circle for their unwavering dedication to progress and patient care. Each individual listed has either made a new gift this year or renewed their investment in the future.

Betsy Backe, MD  
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## Leaders Society | \$1,500 GIFT

The Dermatology Foundation extends its sincere gratitude to the members of the Leaders Society—our largest and most impactful group of supporters. Your generosity plays a pivotal role in enabling the Foundation to fund groundbreaking research each year.

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## Scientific Society | \$750 GIFT

The DF appreciates the commitment demonstrated of its Scientific Society donors.

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|                                     | Paul R. Long, MD              | Jeffrey M. Weinberg, MD    |                         |

## Scholars Circle | \$250 GIFT

Our thanks for the many Scholar Circle gifts that made it possible for the DF to fund promising research.

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These donations were given in honor of their distinguished fellow dermatologists.

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# Financials & Governance

# Financials

The Dermatology Foundation continues to focus on complete and accurate financial reporting in conformity with U.S. generally accepted accounting principles. The following are 2024 financial highlights of the Foundation as noted in the financial statements audited by the independent audit firm of Plante Moran.

## Statement of Financial Position

Year Ended December 31, 2024

### ASSETS

|                                                  |                      |
|--------------------------------------------------|----------------------|
| Cash and Cash Equivalents                        | \$ 977,905           |
| Investments                                      | 57,233,935           |
| Receivables - Net of Allowances:                 |                      |
| Accounts Receivable                              | 20,924               |
| Contributions Receivable - Individual            | 1,007,638            |
| Contributions Receivable - Corporate and Society | 875,000              |
| Other Accounts Receivable                        | 129,276              |
| <b>Total Receivables - Net of Allowances</b>     | <b>\$ 2,032,838</b>  |
| Prepaid Expenses and Other Assets                | 416,501              |
| Right-of-Use Operating Lease Assets              | 36,660               |
| Investments Held for Deferred Compensation       | 206,026              |
| Equipment and Software - Net                     | 17,564               |
| <b>Total Assets</b>                              | <b>\$ 60,921,429</b> |

### LIABILITIES AND NET ASSETS

#### LIABILITIES:

|                                       |                     |
|---------------------------------------|---------------------|
| Accounts Payable and Accrued Expenses | \$ 80,976           |
| Accrued Payroll and Benefits          | 172,293             |
| Deferred Revenue                      | 259,635             |
| Deferred Compensation                 | 206,026             |
| Lease Liabilities - Operating         | 37,845              |
| Research Award Commitments            | 1,373,250           |
| <b>Total Liabilities</b>              | <b>\$ 2,130,025</b> |

#### NET ASSETS:

|                                         |                      |
|-----------------------------------------|----------------------|
| Net Assets without Donor Restrictions:  |                      |
| Undesignated                            | 6,394,086            |
| Board Designated                        | 47,877,293           |
| <b>Total without Donor Restrictions</b> | <b>54,271,379</b>    |
| With Donor Restrictions                 | 4,520,025            |
| <b>Total Net Assets</b>                 | <b>58,791,404</b>    |
| <b>Total Liabilities and Net Assets</b> | <b>\$ 60,921,429</b> |

## Statement of Activities and Changes in Net Assets

Year Ended December 31, 2024

|                                                | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total                |
|------------------------------------------------|-------------------------------|----------------------------|----------------------|
| <b>REVENUE, GAINS, AND OTHER SUPPORT</b>       |                               |                            |                      |
| Contributions - Individual                     | \$ 847,896                    | \$ 1,776,970               | \$ 2,624,866         |
| Contributions - Corporate and Society          | 948,000                       | 1,150,000                  | \$ 2,098,000         |
| Meeting Registration Revenue                   | 277,060                       | –                          | 277,060              |
| Investment Income                              | 5,209,100                     | –                          | 5,209,100            |
| Other Revenue                                  | 147,172                       | –                          | 147,172              |
| Net Assets Released from Restrictions          | 555,834                       | (555,834)                  | –                    |
| <b>Total Revenue, Gains, and Other Support</b> | <b>\$ 7,985,062</b>           | <b>2,371,136</b>           | <b>10,356,198</b>    |
| <b>EXPENSES</b>                                |                               |                            |                      |
| Program Services                               | 4,557,635                     | –                          | 4,557,635            |
| Support Services                               | 1,214,004                     | –                          | 1,214,004            |
| <b>Total Expenses</b>                          | <b>\$ 5,771,639</b>           | <b>–</b>                   | <b>5,771,639</b>     |
| <b>INCREASE NET ASSETS</b>                     | 2,213,423                     | 2,371,136                  | 4,584,559            |
| <b>NET ASSETS:</b> Beginning of the Year       | 52,057,956                    | 2,148,889                  | 54,206,845           |
| <b>NET ASSETS:</b> End of the Year             | <b>\$ 54,271,379</b>          | <b>\$ 4,520,025</b>        | <b>\$ 58,791,404</b> |

**Note:** The complete audited financial statements of the Dermatology Foundation for the year ended December 31, 2024 may be obtained by contacting the Dermatology Foundation, 5750 Old Orchard Road, Suite 450, Skokie, IL 60077. The Dermatology Foundation is a 501(c)3 charitable organization. Contributions are deductible to the extent provided by law.

# Governance

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**Elizabeth I. McBurney, MD**

Chair, DF Advisory Council



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