



THE *V* FOUNDATION®
for Cancer Research

2000 ANNUAL REPORT

THE CURE WILL BE THE RESULT OF PEOPLE



Dear Friends:

Eight years have passed since Jim Valvano gave his now legendary speech at the ESPY awards, announcing to the

world that he and his friends at ESPN would start a foundation to raise money to find the cure for cancer.

The V Foundation is committed to making Jim's final dream a reality. The year 2000 brought great progress in terms of funding important cancer research. Our \$5.6 million of revenue was a 46% increase over 1999 revenue totals. More importantly, we were able to improve our percentage of revenue that directly goes to research. In 1999, 78 cents per dollar raised by The V Foundation went to cancer research. In 2000, that figure was raised to 84 cents of every dollar raised, was directed to cancer research. The Foundation continues to operate efficiently, with a mere 5% of revenue used for general and management expense, and 11% used for fundraising expenses.

In 2000, 58 grants were awarded to talented young researchers. Included in this total were 16 new V Scholars and 42 designated grants to research facilities throughout the United States. More V Scholars and Designated Grants will be awarded next year, along with the new addition of

Translational Clinical grants, a new category which will first be awarded in 2001, to fund collaborative multi-discipline research. These new initiatives will supplement our total of 121 grants, awarded since 1994.

"Sharing the Spirit," our program designed to help middle school students comprehend and cope with the social issues concerning young people and cancer, concluded a successful first effort. Over 1000 students and 33 teachers across North Carolina participated in the pilot study. The project will be expanded to a national audience for the 2001-2002 school year.

Daily we meet so many who believe in and take an active role in our mission. We've come to realize, people just want to help. The number of persons involved in our quest is sometimes overwhelming, often emotional, frequently humbling – doctors, scientists and researchers, patients and survivors, family members and friends, fundraisers and friend-raisers, and wonderful volunteers. Many of these people never met Jim Valvano but all share in the hope that his final dream will be fulfilled. A cure will be found. Thank you all for your part in helping to make it happen.

Sincerely,

Bob Lloyd
Chairman of the Board
The V Foundation.

"You and your team are doing such great things in the fight to find a cure for cancer. We are proud and honored to be a part of your outstanding efforts. Thank you for sharing Jimmy's dreams and goals with us and thank you for letting our team help fight the fight against cancer."

John H. Schnatter
Founder and CEO
Papa John's International

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Head Coach, Men's Basketball
Duke University

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North American Solutions Group
Xerox Corporation

THE FUNDING PROCESS

The V Foundation's mission of finding a cure for cancer is implemented by funding essential cancer research. Since awarding the first grants in 1994, The Foundation had funded 121 research grants through the end of the year 2000.

The success of the funding process would not be possible without the Scientific Review Committee, an internationally renowned group of scientists that oversees grant selection annually. Two members of the Scientific Review Committee also sit on the Foundation's Board of Directors.

The V Foundation awards three types of grants:

The V Scholar Program

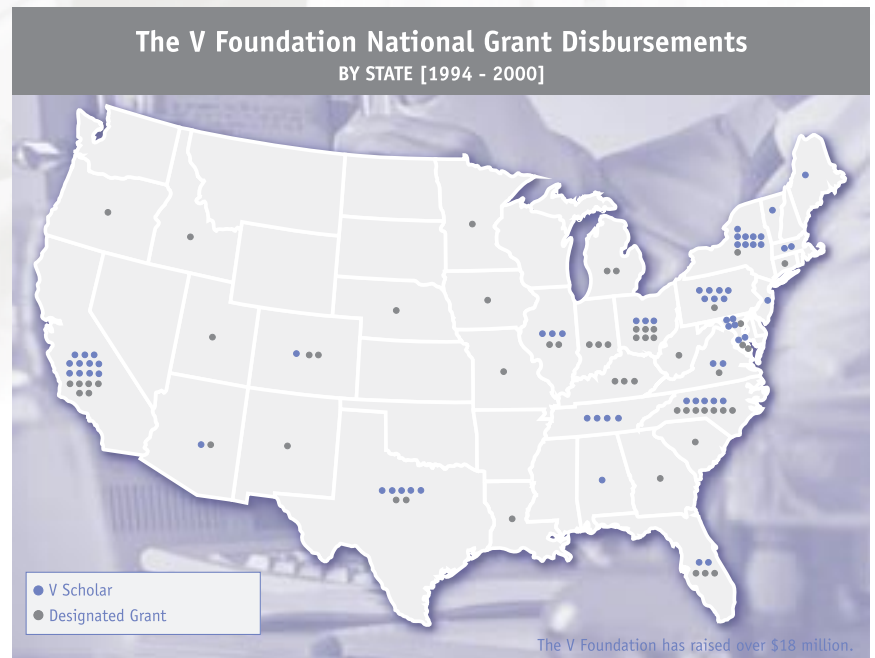
The recipients of these two-year, \$100,000 grants are designated V Scholars. These Grants provide essential funds directly to the scientist, not the facility, allowing the V Scholar to determine how best to use these funds in his or her research project.

The Designated Grant Program

The purpose of this program is to fund projects in communities or regions local to the fundraising area. Fundraisers and donors work with The V Foundation to identify a specific research project, research facility, or awareness program for review and selection by the Scientific Review Committee.

The Translational-Clinical Grant Program

Initiated in 2000, this program encourages research facilities to create a collaborative multi-discipline research team to develop advances made by scientists doing basic cancer research. Each facility agrees to contribute an amount equal to the V Foundation's Grant. The first V Foundation translational-clinical grants will be awarded in 2001.



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Duke Comprehensive Cancer Center

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Washington Speakers Bureau

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Sports Commentator
ESPN and ABC

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Chief Executive Officer
The V Foundation

Pamela Valvano
Chairwoman
The V Foundation

Robert Valvano
Sports Commentator
ESPN Radio

Lesley Visser
Sports Commentator
CBS and HBO

Dick Vitale
Sports Commentator
ESPN and ABC

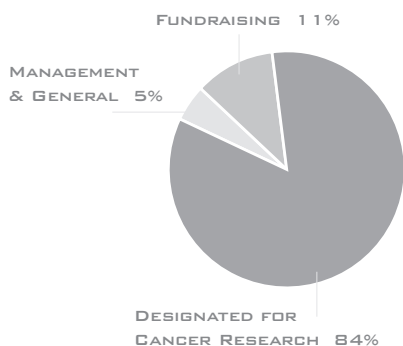
R.C. "Bucky" Waters
Vice Chancellor for Special Projects
Duke University Medical Center

Dereck Whittenburg
Head Coach, Men's Basketball
Wagner College

Kay Yow
Head Coach, Women's Basketball
North Carolina State University

FINANCIAL STATEMENTS

FUNDING OUR MISSION



Total Raised in 2000	\$5,681,311
Management and General	\$304,580
Fundraising	\$639,658
Designated for Cancer Research	\$4,737,073

84¢ of every dollar raised is designated for cancer research.

STATEMENTS OF FINANCIAL POSITION (12/31/00 & 12/31/99)*

Assets	2000	1999
Cash and cash equivalents	\$ 2,629,012	2,469,020
Investments designated for long-term use	3,532,101	1,178,303
Contributions receivable, net	64,334	151,645
Other assets	93,033	21,421
Copyrights and trademarks, net of accumulated amortization of \$632 and \$458 at December 31, 2000 and 1999, respectively	1,975	2,149
Furniture and equipment, net of accumulated depreciation of \$49,021 and \$28,751 at December 31, 2000 and 1999 respectively	29,475	49,745
Total assets	<u>\$ 6,349,930</u>	<u>3,872,283</u>

Liabilities & Net Assets

Accounts Payable and accrued expenses	23,760	24,390
Capital lease obligation	25,637	35,561
Grants payable	800,000	1,050,000
Total liabilities	<u>849,397</u>	<u>1,109,951</u>
Net assets:		
Unrestricted net assets	2,936,451	1,813,241
Temporarily restricted net assets	64,334	151,645
Permanently restricted net assets	2,499,748	797,446
Total net assets	<u>5,500,533</u>	<u>2,762,332</u>
Total liabilities and net assets	<u>6,349,930</u>	<u>3,872,283</u>

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS* (Year ended 12/31/00)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Change in Net Assets:				
Revenues, other support and gains:				
Contributions	3,106,756	6,318	1,702,302	4,815,376
Special Events (net expenses of \$33,292)	728,677	-	-	728,677
Investment income	162,276	-	-	162,276
Net realized and unrealized losses on investments designated for long-term use	(194,018)	-	-	(194,018)
Contributed services	169,000	-	-	169,000
Net assets released from restrictions	93,629	(93,629)	-	-
Total revenues and other support	<u>4,066,320</u>	<u>(87,311)</u>	<u>1,702,302</u>	<u>5,681,311</u>
Expenses:				
Program grants	1,998,872	-	-	1,998,872
Management and general	304,580	-	-	304,580
Fundraising	639,658	-	-	639,658
Total expenses	<u>2,943,110</u>	<u>-</u>	<u>-</u>	<u>2,943,110</u>
Change in net assets	1,123,210	(87,311)	1,702,302	2,738,201
Net assets at beginning of year	1,813,241	151,645	797,446	2,762,332
Net assets at end of year	<u>2,936,451</u>	<u>64,334</u>	<u>2,499,748</u>	<u>5,500,533</u>

*KPMG LLP, Independent Auditor's Report, February 9, 2001

PEOPLE GETTING INVOLVED

"It might be the nicest charity event I've ever been a part of. . . I am very fortunate to have been a part of the efforts of the Jimmy V Foundation. Everyone was thanking me for coming, but I thank them for having me. Anybody who attends an event like this can't help but be moved. I certainly was, more than I can say...

If I say nothing else that makes an impression, please hear me when I implore you to realize that you can – and must—make a difference if we are going to beat cancer. It's not enough to sit on the sidelines and make the excuse that someone else is doing the job. We all have to get involved."

Curtis Strange

November, 1999 – Golf Magazine following his participation in The Jimmy V Celebrity Golf Classic



The Jimmy V Celebrity Golf Classic

GENEROUS SUPPORT AT ALL LEVELS

The Spirit of Philanthropy

In his illness, Jim Valvano had a vision. When he said, "What I would like to be able to do is spend whatever time I have left....and give some hope to others...so that someone else might survive, might prosper and might actually be cured of this dreaded disease," he struck at the core of philanthropy. It is in Jimmy V's spirit that The V Foundation, through its thousands of donors, is closing the gap of knowledge and helping provide the resources to help cure cancer.

Each Gift Helps!

We think it is interesting to note that in the year 2000, 91% of all donors to The V Foundation gave an amount less than \$250. While these supporters truly are the "bread and butter" of The V Foundation's donor base, they amounted for just 22% of the income received from individual donors.

As the Foundation matures and continues to increase its multi-year financial commitments to more cancer researchers, an increased emphasis will be placed on maintaining these valued supporters, as well as finding more donors at higher levels of both corporate, and individual giving. Keeping our strong base of support at all levels will be essential as we work to expand the

number of gifts received in amounts between \$1,000 and \$100,000, and beyond.

The Endowment

The rapidly growing V Foundation Endowment Fund will one day serve as a source of permanent support for Foundation operations. Through prudent investment, the endowment fund will one day enable 100% of every gift to go directly to cancer research.

In the year 2000, extremely generous support from several donors propelled the endowment over the \$4.5 million mark.

Creative Giving

Any valuable asset can be considered for a gift to The V Foundation. Homes, beach homes, boats, ranches, raw land, collectible automobiles, antiques and other assets of value are frequently given to organizations like The V Foundation. These donated assets are quickly converted to cash. If you have an asset you may wish to donate, please call and tell us about it. The tax advantages you may receive for making such a gift could serve you well at tax time. If you would like to discuss other ways to make tax-wise gifts, such as those that pay you income, we would like to hear from you.

EDUCATION AND AWARENESS

Sharing The Spirit EXTENDS FOUNDATION MESSAGE TO MIDDLE SCHOOL STUDENTS

Over 1,000 students and 33 teachers from across North Carolina participated in the Fall, 2000 Sharing the Spirit pilot program, funded by a grant from the Ronald McDonald House Charities.

Sharing the Spirit is The V Foundation's awareness program designed for middle school students. "When my brother Jim was diagnosed with cancer, we, as a family had very little knowledge and experience with the disease," explains Nick Valvano. "From personal experience, we knew that there was a need to help

youngsters cope when cancer affects someone close to them."

Sharing the Spirit's highest priority is to educate young people about cancer. However, the materials offer broader benefits, as they focus on empowering adolescents to transform their actions, attitudes, and spirit, enabling them to live hope-filled, healthier lives. The program's message revolves around four primary themes:

"You Are Not Alone"

Introduction, history, basic cancer information and myths

"Impact of Your Choices"

Prevention, healthy lifestyles (nutrition, exercise, tobacco use, sun exposure, and types of cancer)

"Don't Ever Give Up"

Research, treatment, progress, and survival

"You Can Make a Difference"

Volunteering and community outreach

Following the early success of the Sharing the Spirit pilot, The V Foundation Board of Directors unanimously agreed to expand the scope of the project to a national audience for the 2001-2002 school year.

THE EVENTS

Every August, friends and supporters of Jim Valvano gather in Cary, North Carolina for the Jimmy V Celebrity Golf Classic. It was the first, and remains the largest single event to support The V Foundation. Annually supported by more than 1000 community volunteers, 50 corporate sponsors and celebrities from across the country, the Golf Classic has raised over \$7 million for The V Foundation over the past seven years.

In 2000, the 2nd Annual V Foundation Wine Celebration raised more than \$400,000. Guests attended candlelight dinners hosted by winemakers on Friday night and on Saturday were treated to dinner, dancing and a silent and live auction featuring comments by special guest Olympic Gold Medallist Peggy Fleming Jenkins, all in California's glorious Napa Valley.

UNICO, the largest Italian American non-profit organization in the United States continues to raise funds for the Foundation with year-round special events throughout its 150 nationwide chapters.

In Holly Springs, North Carolina, 40 children of the Westlake YMCA After School Program held a Jimmy V Change Drive, collecting pennies, nickels and dimes for The V Foundation. The five-through-eight year-olds proudly joined the Foundation family, their contribution no less significant in the fight to find a cure for cancer.

Across the country, Jim Valvano's spirit lives on through events sponsored by our corporate partners and volunteers. The Napa Valley Wine Celebration in August. . . the Jimmy V Basketball Classic in December. . . golf tournaments. . .

auctions. . . walks . runs. . .softball classics. . .bike rides. . . and many, many more - - major fundraising events, over 75 "grassroots" organized fundraisers, small groups (such as The Lemonade Kids lemonade stand) and individual efforts.

From an Ironman triathlete gathering personal sponsors — to the thousand-plus volunteers at the Jimmy V Golf Classic — each and every event. . . each and every person. . . each and every dollar helps carry out the mission of the Foundation with the joy and zest for life that Jimmy V epitomized.

CORPORATE SPONSORSHIPS

Corporate partnerships are a growing factor in the efforts to cultivate funding and awareness for The V Foundation. Corporate sponsors have joined The V Foundation team on both local, as well as national levels, building mutually beneficial relationships.

In March of 2000, Papa John's International held its first national cause-related marketing restaurant promotion to benefit cancer research. As a result of the promotion, Papa John's donated \$250,000 to fund 37 cancer research grants.

Papa John's and The V Foundation began their partnership in early 1999 with local market restaurant promotions to raise funds and awareness about cancer research.

This relationship is but one of a growing number of corporate friendships, all of which are dedicated to helping the Foundation carry out its mission.

"The passion that The V Foundation has shown in fighting for cancer research seems limitless, and by generating hope for so many, Jim's family honors his memory and inspires us all."

Peggy Fleming

Olympic Champion Ice Skater following her participation in The V Foundation Wine Celebration



The V Foundation Wine Celebration

ESPN AND THE V FOUNDATION

Few charitable foundations have the powerful combination of the memory and passion of such an incredible individual and one of the most recognized brands in the world. ESPN and Jim Valvano announced the formation of The V Foundation in 1993. In eight years, tremendous progress has been made and the year 2000 brought a unique expansion to the relationship.

ESPN President and Foundation Board Member George Bodenheimer announced he was taking the exposure and creative fund raising ideas to an even greater level across ESPN's multimedia entities — from the television networks to ESPN Radio to ESPN The Magazine, ESPN.com and even ESPN Zones, the sports-themed entertainment and dining establishments.

A leader in brand and integrated marketing, Bodenheimer established the ESPN V Foundation Committee composed of representatives throughout the company. Since its establishment in 2000, this committee meets to develop and coordinate ideas across ESPN's multimedia platform, providing the ultimate relationship between sponsor and foundation.



THE SCIENTIFIC PROCESS



Joseph Moore, M.D.
Chairman, The V Foundation
Scientific Review Committee

“When I was in my 20’s, nobody was doing breast cancer research. We were starting to develop the tools, but nobody wanted to study breast cancer. This is important for our mothers and daughters. I have a daughter who is four years old. It feels really good for me to look at her and feel that we’ll be able to develop ways to prevent breast cancer.”

Victoria Seewaldt, M.D.
Cancer Researcher
Duke University Medical Center



2000 RESEARCH GRANTS

V Scholars

Maria-Luisa Alegre, M.D., Ph.D.
University of Chicago Cancer Research Center
(Chicago, IL)

Dominique Broccoli, Ph.D.
Fox Chase Cancer Center (Philadelphia, PA)

Lisa M. Coussens, Ph.D.
UCSF Cancer Center and Cancer Research Institute
University of California, San Francisco
(San Francisco, CA)

J. Alan Diehl, Ph.D.
Eppley Cancer Center
University of Nebraska Medical Center
(Omaha, NE)

Dean W. Felsher, M.D., Ph.D.
Stanford University School of Medicine
(Stanford, CA)

Thomas M. Guadagno, Ph.D.
H. Lee Moffitt Cancer Center and Research Institute
University of South Florida (Tampa, FL)

Masaaki Hamaguchi, M.D., Ph.D.
Cold Spring Harbor Laboratory
(Cold Spring Harbor, NY)

Shawn E. Holt, Ph.D.
Massey Cancer Center
Virginia Commonwealth University (Richmond, VA)

Stuart Lutzker, M.D., Ph.D.
The Cancer Institute of New Jersey
Robert Wood Johnson Medical School
(New Brunswick, NJ)

Steven B. McMahon, Ph.D.
The Wistar Institute (Philadelphia, PA)

Nickolas Papadopoulos, Ph.D.
Herbert Irving Comprehensive Cancer Center
Columbia University (New York, NY)

Jill M. Schumacher, Ph.D.
M.D. Anderson Cancer Center
University of Texas (Houston, TX)

Victoria Seewaldt, M.D.
Duke Comprehensive Cancer Center
Duke University Medical Center (Durham, NC)

Jeffrey R. Smith, M.D., Ph.D.
Vanderbilt Cancer Center
Vanderbilt University (Nashville, TN)

Marcel R. M. van den Brink, M.D., Ph.D.
Memorial Sloan-Kettering Cancer Center
(New York, NY)

Yi Zhang, Ph.D.
UNC Lineberger Comprehensive Cancer Center
University of North Carolina
(Chapel Hill, NC)

2000 DESIGNATED GRANTS

Laura Attardi, Ph.D.¹
Stanford University School of Medicine,
Palo Alto, CA

Grover Bagby, M.D.²
Oregon Cancer Center
Portland, OR

Thomas Beck, M.D.²
St. Luke’s Regional Medical Center
Boise, ID

Salvatore Bertoline, M.D.²
Kosair Children’s Hospital
Louisville, KY

Timothy Bolek, M.D.²
Tallahassee Memorial Health Care
Gainesville, FL

Chad Brands, M.D.²
Children’s Medical Center of Dayton
Dayton, OH

William Butler, M.D.²
South Carolina Comprehensive Breast Center
Columbia, SC

Vincent DeVita, M.D.³
Yale University School of Medicine
New Haven, CT

Timothy Eberlein, M.D.²
Siteman Cancer Center
Washington University School of Medicine
St. Louis, MO

Jason Fleming, M.D.²
University of Texas Southwestern Medical Center
Dallas, TX

Ted Ganiats, M.D.¹
Carolyn Ross, M.D., M.P.H.
University of California, San Diego
San Diego, CA

Edward Hirschowitz, M.D.²
Markey Cancer Center
University of Kentucky
Lexington, KY

Ann Hoff, M.A.²
Carilion Cancer Center
Roanoke, VA

THE SCIENTIFIC REVIEW COMMITTEE

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The Johns Hopkins Oncology Center
Johns Hopkins Medical Institutions
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MD Anderson Cancer Center
Houston, TX

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Associate Professor of Medicine &
Cancer Genetics
Director, Lung Cancer Program
Roswell Park Cancer Institute
Buffalo, NY

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Senior Vice President for
Population Science
Fox Chase Cancer Center
Philadelphia, PA

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University of Colorado Cancer Center
Denver, CO

David Jones, M.D.²
Huntsman Cancer Institute
University of Utah
Salt Lake City, UT

Ralf Krahe, Ph.D.²
James Cancer Hospital
& Solove Research Institute
Ohio State University
Columbus, OH

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Stanford University School of Medicine
Palo Alto, CA

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University of Iowa College of Medicine
Iowa City, IA

Sharon Lockhart, M.D.²
Children's Hospital of Austin
Austin, TX

Sagar Lonial, M.D.²
Winship Cancer Institute
Emory University
Atlanta, GA

Aly Mageed, M.D.²
Tod Children's Hospital
Youngstown, OH

James Louis McGee, M.D.²
Order of St. Francis Medical Center
Peoria, IL

Thomas McLean, M.D.²
Bowman Gray School of Medicine
Wake Forest University
Winston-Salem, NC

Mike Moore, Ph.D.²
Marshall University School of Medicine
Huntington, WV

Cheppail Ramachandran, Ph.D.²
Miami Children's Hospital
Miami, FL

Rolf Renne, Ph.D.²
Ireland Cancer Center
Case Western University
Cleveland, OH

M. Patricia Rivera, M.D.²
UNC Lineberger Comprehensive Cancer Center
Chapel Hill, NC

Leslie Robison, Ph.D.²
University of Minnesota Cancer Center
Minneapolis, MN

Charles Rudin, M.D., Ph.D.⁴
University of Chicago Cancer Center
Chicago, IL

Daitoku Sakamuro, Ph.D.²
Purdue University Cancer Center
West Lafayette, IN

Anke Schulte, Ph.D.²
Lombardi Cancer Research Center
Washington, DC

Andrew E. Sloan, M.D.²
Barbara Ann Karmanos Cancer Institute
Detroit, MI

Peter Turk, M.D.²
Presbyterian Cancer Center
Charlotte, NC

Joe Vaccaro, Ph.D.²
Tulane Cancer Center
New Orleans, LA

Daniel Von Hoff, M.D.²
Arizona Cancer Center
Tucson, AZ

Max Wicha, M.D.²
University of Michigan
Ann Arbor, MI

Cheryl Willman, M.D.²
University of New Mexico
Albuquerque, NM

David Williams, M.D.²
Riley Hospital for Children
Indianapolis, IN

John Wingard, M.D.²
Shands Cancer Center
University of Florida
Gainesville, FL

Jeff Yoder, M.D.²
Parkview Stucky Research Center
Ft. Wayne, IN

Cynthia Zahnow, M.D.²
Johns Hopkins Oncology Center
Baltimore, MD

William Zamboni, M.D.²
University of Pittsburgh Cancer Institute
Pittsburgh, PA



Geleerd Family members presenting The Guy Geleerd Memorial Research Grant to Dr. Everett Vokes and Dr. Charles Rudin (2nd and 4th from left), the University of Chicago's Duchossis Center for Advanced Medicine.

"The support I have received from The V Foundation has been incredibly helpful at two critical junctures in my career in cancer research. I received a V Scholar award as a senior oncology fellow. That award was essential in providing me the independence to pursue a line of research that has since become a major focus of my laboratory, now supported by the National Cancer Institute. This year The V Foundation has again come through for me, with support through a Designated Grant award in memory of Guy Geleerd. This award will permit exploration of a new direction, translating some of the basic science ideas we have developed in the laboratory into new potential therapies for lung cancer in the clinic. Both of these awards have allowed me to pursue new and innovative ideas, the first focussed on development of a basic science program, and the second on carrying an idea from the laboratory to clinical application. I am confident that the support provided to young scientists by The V Foundation is bringing us closer to a better understanding of cancer and to better therapies for this disease."

Charles Rudin, M.D., Ph.D.
Assistant Professor of Medicine
Department of Hematology/Oncology
University of Chicago Medical Center

1. FUNDED BY THE V FOUNDATION WINE CELEBRATION
2. FUNDED BY PAPA JOHN'S INTERNATIONAL

3. FUNDED BY UNICO IN MEMMORY OF LOUISE DANTE
4. FUNDED IN MEMORY OF GUY GELEERD

THE SCIENTIFIC REVIEW COMMITTEE

Ronald Levy, M.D.
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Nashville, TN

Joseph O. Moore, M.D.
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Duke Comprehensive Cancer Center
Durham, NC

David E. Schuller, M.D.
Director, Arthur G. James
Cancer Hospital and Richard J.
Solove Research Institute
Deputy Director, Comprehensive
Cancer Center
The Ohio State University
Columbus, OH

IT AFFECTS US ALL

One in two men and one in three women will develop cancer over his or her lifetime.

This year, approximately 1.2 million Americans will be diagnosed with cancer.

Since 1990, approximately 13 million new cancer cases have been diagnosed.

More than 1,500 people die of cancer per day – about one person every 56 seconds.

One of every four deaths in America is caused by cancer. It is the second leading cause of death in the U.S., exceeded only by heart disease.

Nearly 5 million lives have been lost to cancer since 1990.

The National Cancer Institute estimates that approximately 8.4 million Americans alive today have a history of cancer. Some can be considered cured, while others still have evidence of cancer and may be undergoing treatment.

The National Institutes of Health estimate overall annual costs for cancer at \$107 billion.

Our government currently invests only \$2.7 billion to find cures, treatments and prevention strategies for cancer. Of these funds, only 2% are invested in research and development. This amounts to only \$10.03 per year, per person.

8,400,000 people are alive today as a result of progress in cancer research.

Over the past 30 years, the five year cancer survival rate has risen from 38% to 59% according to The National Coalition for Cancer Research.

Statistics from The American Cancer Society, The National Cancer Institute, the American Association for Cancer Research, and the National Coalition for Cancer Research.



Dear Friends:

In the earliest medical records kept, dating back to the Egyptians, references were made to the disease now known as cancer. Only since the turn of the 20th century did Americans start to realize the growing effects this disease bears on our population. While many of the "mysteries" surrounding cancer slowly have been identified over the past 100 years, the ultimate solution -- the cure -- still remains elusive.

The United States government officially declared "war" on cancer in 1971 with the signing of the National Cancer Act. Up until that point, government efforts were random, including an extremely short-lived bill introduced on the Senate floor in 1927 that offered a \$5 million reward to any person finding a cure for cancer. The bill was considered outrageous and bizarre at the time.

The V Foundation was created in 1993 and joined the war on cancer. At the time this document was published, we recently surpassed the \$18 million mark in revenue and awarded 135 grants, continuing our mission to fund research. Our Scientific Review Committee is encouraged by the outstanding responses to our requests for proposals. Many of the proposals we receive are on the cutting edge of cancer research. As we enter our ninth year, we see victories in the fight. Overall cancer rates

have declined in the United States. Many types of cancer that were once fatal can now be treated.

Our Board of Directors and Scientific Review Committee will jointly meet in August, 2001, to discuss new and additional funding initiatives. We will explore expanding our quest to find the cure, as well as branch into areas to improve the quality of life for cancer patients. We have a growing sense of excitement that significant progress is being made in the quest to cure this disease.

Progress, however, does not erase the fact that more than 1,500 Americans die from cancer every day. The urgency to find a cure persists. Cancer will strike one in every two men and one in three women in the United States in their lifetime. In the time it took you to read this message, five more people in the US were diagnosed and two more people died from cancer.

Progress is encouraging. Nothing less than a cure is an acceptable conclusion.

Sincerely,

Nick Valvano
Chief Executive Officer



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GARY, NORTH CAROLINA 27511

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