

DEAR FRIENDS:

The past year was financially challenging for all of us, but the continued generosity of our supporters enabled The V Foundation to increase funding of research to accelerate the development of therapies and treatments for many types of cancer.

As a result of your charitable support, 37 new research grants were awarded in 2009 with a total value of \$11.6 million, which was an increase of \$600,000 from the prior year.

One of the highlights of 2009 was the creation of a new V Foundation Grant to supplement the National Cancer Institute's Specialized Program of Research Excellence (SPORE). We hope to bridge a gap and drive results with this grant by providing funds to augment the NCI program and launch clinical trials to bring new drugs and approaches to cancer patients sooner.

This first grant of \$1 million was awarded to Dr. Jill M. Siegfried at the University of Pittsburgh Cancer Institute to support innovative clinical trials. The funds were raised at The V Foundation Wine Celebration and were given in honor of Emily Miner, a 39 year old mother of two who was diagnosed with Stage 4 lung cancer.

Last year also brought us the opportunity to make another significant gift to benefit pediatric research. A \$750,000 grant will fund the

collaborative research effort of Norman Lacayo, M.D. and Gary Dahl, M.D. of the Lucile Packard Children's hospital and the Stanford University School of Medicine. This project will develop new diagnostic and therapeutic strategies for acute myelogenous leukemia (AML), a disease responsible for nearly half of all leukemia deaths in children and adolescents. We are hopeful about the progress being made as a result of this important research.

The V Foundation continues to be one of the few charities that use 100% of all new cash donations and net event proceeds to fund our research grant program. In addition, in 2009 we received our seventh consecutive 4-star rating from Charity Navigator, America's premier charity evaluator. This accomplishment has only been achieved by 2% of the 5,500 charities reviewed. We are proud of this continued outstanding rating, as it demonstrates to our donors and the public that The V Foundation is worthy of their trust.

We are so appreciative of your ongoing support. As we continue in our goal to achieve our mission, it is apparent that we've become one team with one cause. We can work together to beat this disease, and we are grateful for the role you'll play in making 2010 a year of breakthroughs and discoveries.

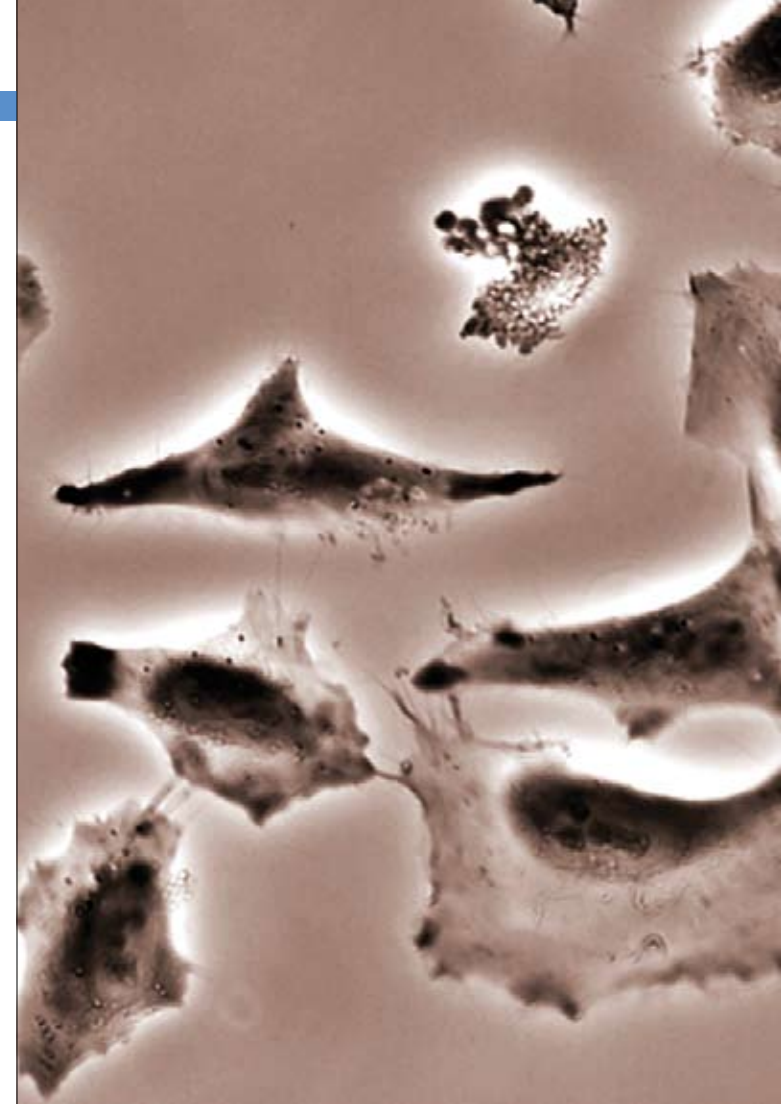
Sincerely,



Nick Valvano
Chief Executive Officer



Bob Lloyd
Chairman, Board of Directors



Spread the word... join The V Foundation online:

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Twitter: twitter.com/thevfoundation

Blog: jimmyv.org/blog

YouTube: youtube.com/thevfoundation

E-News: Join the V Team on jimmyv.org

To donate: jimmyv.org/ar9

Contact Us:

www.jimmyv.org

800-4-JIMMYV

info@jimmyv.org

MAILING PANEL

The V Foundation Financial Statements: 2009

STATEMENTS OF FINANCIAL POSITION

September 30, 2009 and 2008

ASSETS	2009	2008	LIABILITIES AND NET ASSETS	2009	2008
Current assets			Current liabilities		
Cash and cash equivalents	\$11,011,434	\$12,262,839	Accounts payable and accrued expenses	\$13,014	\$42,340
Certificates of deposit	2,627,141	—	Grants payable	10,161,417	8,067,166
Pledges receivable, net of allowance	2,214,078	1,904,841	Total current liabilities	<u>10,174,431</u>	<u>8,109,506</u>
Accounts receivable	596,250	58,000	Long-term liabilities		
Inventory	823	607	Grants payable	9,378,702	8,092,137
Prepaid expenses	43,492	46,590			
Total current assets	<u>16,493,218</u>	<u>14,272,877</u>	Net assets		
			Unrestricted	(2,565,877)	(581,750)
Property and equipment			Temporarily restricted	1,765,883	655,500
Furniture and equipment	78,301	79,240	Permanently restricted	17,574,814	16,585,351
Less accumulated depreciation	(67,694)	(61,461)	Total net assets	<u>16,774,820</u>	<u>16,659,101</u>
Property and equipment, net	<u>10,607</u>	<u>17,779</u>	TOTAL LIABILITIES AND NET ASSETS	<u>\$36,327,953</u>	<u>\$32,860,744</u>
Other assets					
Pledge receivables - long-term, net of allowance	2,966,695	3,316,299			
Investments designated for long-term use	16,857,023	15,253,205			
Intangible assets - finite-lived, net of amortization	410	584			
Total other assets	<u>19,824,128</u>	<u>18,570,088</u>			
TOTAL ASSETS	<u>\$36,327,953</u>	<u>\$32,860,744</u>			

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended September 30, 2009 and 2008

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	2008
Revenues, gains and other support					
Contributions	\$7,154,123	\$1,970,543	\$989,463	\$10,114,129	\$12,401,317
Special events, net of expenses	2,043,272	—	—	2,043,272	2,254,497
Investment income, net of expenses	466,032	—	—	466,032	385,679
Net realized and unrealized gains (losses) on investments designated for long-term use	822,180	—	—	822,180	(2,936,595)
	<u>10,485,607</u>	<u>1,970,543</u>	<u>989,463</u>	<u>13,445,613</u>	<u>12,104,898</u>
Net assets released from restrictions					
Satisfaction of program restrictions	860,160	(860,160)	—	—	—
TOTAL REVENUES, GAINS AND OTHER SUPPORT	<u>11,345,767</u>	<u>1,110,383</u>	<u>989,463</u>	<u>13,445,613</u>	<u>12,104,898</u>
Expenses					
Program	12,519,830	—	—	12,519,830	11,427,051
Management and general	348,463	—	—	348,463	363,308
Fundraising	461,601	—	—	461,601	484,976
TOTAL EXPENSES	<u>13,329,894</u>	<u>—</u>	<u>—</u>	<u>13,329,894</u>	<u>12,275,335</u>
Changes in net assets	(1,984,127)	1,110,383	989,463	115,719	(170,437)
Net assets - beginning of year	(581,750)	655,500	16,585,351	16,659,101	16,829,538
NET ASSETS END OF YEAR	<u>\$(2,565,877)</u>	<u>\$1,765,883</u>	<u>\$17,574,814</u>	<u>\$16,774,820</u>	<u>\$16,659,101</u>

THE V FOUNDATION GRANT ALLOCATIONS

2009 V FOUNDATION V SCHOLARS

Mohammad Azam, Ph.D.
Cincinnati Children's Hospital Medical Center
University of Cincinnati

Rmaeen Beroukhim, M.D., Ph.D.
Dana-Farber Cancer Institute

Fernando D. Camargo, Ph.D.
Children's Hospital Boston

Iona Cheng, Ph.D., M.P.H.
University of Hawaii
Cancer Research Center of Hawaii

Andrei Goga, M.D., Ph.D.
University of California, San Francisco
Helen Diller Family Comprehensive Cancer Center

Ya-Huei Kuo, Ph.D.
City of Hope National Medical Center
& Beckman Research Institute

Roger Lo, M.D., Ph.D.
University of California, Los Angeles
Jonsson Comprehensive Cancer Center

Minkui Luo, Ph.D.
Memorial Sloan-Kettering Cancer Center

Leta K. Nutt, Ph.D.
St. Jude Children's Research Hospital

Tobias Peikert, M.D.
Mayo Clinic

Rajat Rohatgi, M.D., Ph.D.
Stanford Cancer Center

Sandro Santagata, M.D., Ph.D.
Brigham and Women's Hospital

Emmanuel Skordalakes, Ph.D.
The Wistar Institute

Shobha Vasudevan, Ph.D.
Massachusetts General Hospital Cancer Center

Thomas Westbrook, Ph.D.
Dan L. Duncan Cancer Center
Baylor College of Medicine

Catherine Yan, Ph.D.
Beth Israel Deaconess Medical Center

Qin Yan, Ph.D.
Yale Cancer Center
Yale University

2009 V FOUNDATION DESIGNATED GRANTS

Steven M. Curley, M.D.
The University of Texas
MD Anderson Cancer Center

Jim Ford, M.D.
Stanford University School of Medicine

Paola Gehrig, M.D.
UNC Lineberger Cancer Center

Georgia Cancer Coalition

Gregory Hale, M.D.
All Children's Hospital
Pediatric Cancer Research Program

Anthony Heaney, M.D., Ph.D.
University of California, Los Angeles
Jonsson Comprehensive Cancer Center

Norman Lacayo, M.D.
Stanford Cancer Center

Richard Reiling, M.D., FACS
Presbyterian Cancer Center

Steven I. Sherman, M.D.
The University of Texas
MD Anderson Cancer Center

Jill M. Siegfried, Ph.D.
University of Pittsburgh Cancer Institute

Michael J. Welch, Ph.D.
John Stephen Taylor, Ph.D.
Siteman Cancer Center

Zhong Zheng, M.D., Ph.D.

H. Lee Moffitt Cancer Center and Research Institute

2009 V FOUNDATION TRANSLATIONAL GRANTS

Stephen Gottschalk, M.D.
Nabil Ahmed, M.D., M.P.H.
Lisa Lynn Wang, M.D.
Yale Cancer Center
Baylor College of Medicine

Douglas V. Faller, Ph.D., M.D.
Susan Perrine, M.D.
Sajal K. Ghosh, Ph.D.
Boston University School of Medicine

Saiaowen David Hsu, M.D., Ph.D.
Anil Potti, M.D.
Duke University Medical Center

Christine A. Iacobuzio-Donahue, M.D., Ph.D.
Victor Velculescu, M.D., Ph.D.
Johns Hopkins Medical Institutions

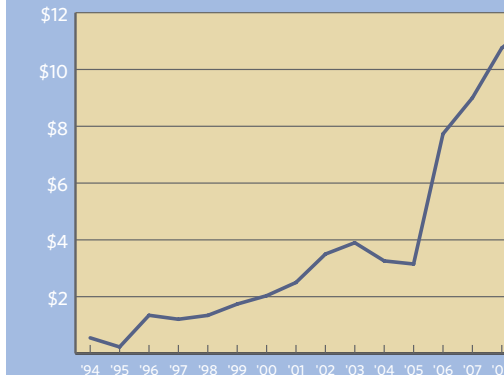
Alice Shaw, M.D., Ph.D.
Jeffrey Engelman, M.D., Ph.D.
Massachusetts General Hospital Cancer Center

Anna R. Giuliano, Ph.D.
Soner Altioek, M.D., Ph.D.
Gerold Bepler, M.D., Ph.D.
Douglas Cress, Ph.D.
Hui-Yi Lin, Ph.D.
Matthew B. Schabath, Ph.D.
H. Lee Moffitt Cancer Center

Feyruz Rassool, Ph.D.
Alan Tomkinson, Ph.D.
Maria R. Baer, M.D.
Greenebaum Cancer Center
Univeristy of Maryland

William Pao, M.D., Ph.D.
David Weaver, Ph.D.
Alex Waterson, Ph.D.
Vanderbilt-Ingram Cancer Center

GRANTS AWARDED 1994-2009 (IN MILLION \$)



STATE FUNDING ALLOCATION 1994-2009 (BY PERCENT %)

