2011 ANNUAL REPORT
“That’s what I’m going to try to do every minute that I have left. I will thank God for the day and the moment I have. If you see me, smile and give me a hug. That’s important to me too. But try if you can to support . . . so that someone else might survive, might prosper and might actually be cured of this dreaded disease.”

—Jim Valvano, 1993 ESPY acceptance speech
Dear Friends,

We are pleased to present The V Foundation’s 2011 Annual Report. Thanks to your support and generosity, The V Foundation continues to fund outstanding cancer research projects.

Last year, we awarded a record number of grants, highlighted by $3.6 million for leukemia/lymphoma research, $1.6 million for melanoma research and $800,000 for brain cancer research. Of significance, research discoveries for a specific type of cancer often lead to breakthroughs that are relevant across the spectrum of the disease. We are confident that someday the grants we have awarded will achieve Jim’s dream of a cure for cancer.

That is why this year’s annual report features highlights of select V Foundation funded researchers. Dr. Thomas Gajewski is featured as a 1995 V Scholar grant recipient. He currently oversees the cancer immunology program at the University of Chicago Cancer Center that has around $12 million in annual funding. You will also receive updates about three additional grant recipients. We hope you enjoy reading about the accomplishments of the researchers you have helped to fund.

With your support, The V Foundation continues to be one of the few charities that awards 100% of all new donations and net event proceeds to fund our research grant program. Operating expenses are paid from an endowment fund.

In conclusion, please take a moment to review the final page of the report, outlining V Foundation funding across the nation as well as grant distributions by cancer site. We’re proud to fund research for all types of cancer, and with your support, we can work together to beat this disease.

Sincerely,

Nick Valvano
Chief Executive Officer

Bob Lloyd
Chairman, Board of Directors
Contents

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“How do you go from where you are to where you want to be . . . you have to have enthusiasm. . . . A dream. A goal. You have to be willing to work for it.”

—Jim Valvano

Where we started

Jim Valvano was a successful basketball coach and an award-winning television commentator who was diagnosed with terminal cancer in 1992. Upon receiving the Arthur Ashe Courage and Humanitarian Award, Jim announced at the inaugural ESPY Awards show that he and ESPN were creating The V Foundation for Cancer Research. The organization, inspired by his courageous battle against cancer, operates under his motto: “Don’t give up . . . Don’t ever give up!”

Although Jim lost his battle with cancer on April 28, 1993, the Foundation continues to work towards his dream of finding cures for the more than 100 diseases called cancer. Jim Valvano knew that The V Foundation could not save his life, but he hoped that cancer research “may save my children’s lives. It may save someone you love.”

Where we are

When you give to The V Foundation, you are funding innovative cancer research. That’s because 100% of direct cash donations and net event proceeds go directly to the country’s most promising physicians/scientists: those with novel ideas for beating cancer.

The V Foundation’s all-volunteer Scientific Advisory Board reviews and selects the best projects for funding. Every dollar contributed supports cancer research because the low administrative and fundraising costs are paid from an endowment.

Recognized for its prudent fiscal management, The V Foundation has earned another top four-star rating from Charity Navigator, America’s largest charity evaluator. Receiving a top rating from Charity Navigator indicates that The V Foundation has outperformed most of its peers in its efforts to manage and grow its finances.

Where we’re headed

The V Foundation will remain dedicated to achieving the mission of helping to find cures for all types of cancer. Continuing to invest in the endowment fund will insure that 100% of all cash donations and net proceeds from events are used to finance the research of the best and brightest scientists.

In the coming years, the Foundation will increase its efforts to use funds to accelerate innovative cancer projects that will benefit patients more quickly. The Foundation will maintain its focus on supporting the career development of promising physicians/scientists, as they are the future of cancer research.

Collaborations are critical in the fight against cancer. To that end, The V Foundation plans to leverage its relationships with corporate partners, pharmaceutical companies, cancer centers and scientists in supporting cutting edge cancer research projects.
Antoni Ribas, M.D.
Jonsson Comprehensive Cancer Center
Designated Grant, 2007

Gil Nickel, a visionary of the Napa Valley wine industry and proprietor of Far Niente winery, lost a courageous battle against melanoma in 2003. In tribute to Gil, The V Foundation and the Gil Nickel family joined forces to establish The V Foundation-Gil Nickel Family Endowed Fellowship in Melanoma Research at UCLA’s Jonsson Comprehensive Cancer Center (JCCC). The goal of the fellowship is to recruit and train new generations of promising young melanoma researchers.

Under the mentorship of Antoni Ribas, M.D., V Foundation-Nickel Fellows at the JCCC will focus their efforts on innovative interdisciplinary melanoma research projects.

“The [V Foundation’s] support was dedicated for post-doctoral research in my laboratory. Now there’s been three post-doctoral researchers that we’ve been able to recruit and maintain with this funding. The V Foundation has allowed us to expand the possibilities that we had, and being able to recruit and maintain excellent trainees that have generated new data that has been published in high-ranking journals are adding to the excitement in the field of new treatments of metastatic melanoma.”
Victor E. Velculescu, M.D., Ph.D.
Johns Hopkins Kimmel Comprehensive Cancer Center
Translational Grant, 2009

Victor Velculescu, M.D., Ph.D., is known for developing a series of novel genomic technologies and applying them to make seminal discoveries that have implications for the basic understanding and clinical management of cancer.

Victor Velculescu received a Paul Marks Prize for Cancer Research from Memorial Sloan-Kettering. The award recognizes young investigators who have become leaders in cancer research through significant contributions to the understanding of cancer.

“The V Foundation funding is very valuable for pursuing high-risk research that would normally not be funded through standard sources. It is this type of funding that truly moves cancer research forward. We are grateful for their support.”
100% of all donations are directed to cancer research and related programs (operating expenses paid through an endowment fund)
Dr. Thomas Gajewski, Professor in the Departments of Pathology and Medicine at University of Chicago Biological Sciences Division, received his first competitive funding through a 1995 V Scholar grant from The V Foundation. His research explored how a tumor could grow through escaping recognition by the immune system. Understandings gained from this V Scholar grant experiment are now promoting the development of exciting new cancer treatments.

Gajewski’s research focuses on melanoma, a type of skin cancer that is usually caused by ultraviolet light and excessive sun exposure. It has traditionally been a very difficult cancer to treat once it has metastasized. In parallel with researching this type of cancer, Gajewski is also focused on a form of cancer treatment called immunotherapy. Both treatment for melanoma and immunotherapy of cancer in general have made great strides in the past several years. “In general, I have become an advocate for bidirectional translational research, taking information from the laboratory to the clinic and then rapidly back to the laboratory again,” said Gajewski.

Since his initial V Scholar grant, Gajewski and his team have developed a strategy to vaccinate patients against their melanoma, which gives clinical tumor shrinkage in a subset of patients. They also carefully analyzed patient tumors to determine features that correlated with success or failure of particular treatments. These observations were then evaluated to identify the key barriers to cancer immunotherapies in order to improve the efficacy of these medications. There were four resistance mechanisms identified through this work, and each of these is now being targeted by new drugs in early phase clinical trials. Patient responses are already being observed in these clinical studies.

Gajewski currently oversees the cancer immunology program in the University of Chicago Cancer Center that has around $12 million in annual funding. “The pilot funding from The V Foundation generated preliminary data and experience that led to multiple additional grants from the NIH [National Institute of Health] and other organizations,” said Gajewski. “There is...a line connecting this path.”

Gajewski acknowledges that these are tough economic times in terms of tightening government budgets and shrinking NIH funds. Much of the novel cancer research approaches will therefore need to be supported through private philanthropy. “Putting everything together in an equation, philanthropic support for cancer research equals improved survival for cancer patients. Plain and simple.”
Although The V Foundation has a very small staff, we are led by some of the biggest names in the scientific community. The V Foundation’s Scientific Advisory Board, comprised of illustrious physicians and research scientists at the nation’s most prominent cancer centers and universities, is an all-volunteer group that ensures awarded grants meet the highest scientific merit.

Robert C. Bast, Jr., M.D.
Vice President for Translational Research
MD Anderson Cancer Center
Houston, TX

William T. Beck, Ph.D.
Professor and Head
Department of Biopharmaceutical Sciences
University of Illinois at Chicago
Chicago, IL

Gerold Bepler, M.D., Ph.D.
President and Chief Executive Officer
Karmanos Cancer Institute
Detroit, MI

Nancy E. Davidson, M.D.
Director
University of Pittsburgh Cancer Institute
Pittsburgh, PA

H. Shelton Earp III, M.D.
Director & Lineberger Professor
Professor of Medicine and Pharmacology
UNC Lineberger Comprehensive Cancer Center
Chapel Hill, NC

Paul F. Engstrom, M.D.
Senior Vice President for Population Science
Fox Chase Cancer Center
Philadelphia, PA

Olivera J. Finn, Ph.D.
Professor & Chair, Dept. of Immunology
University of Pittsburgh School of Medicine
Pittsburgh, PA

Richard I. Fisher, M.D.
Director, Samuel E. Durand Professor of Medicine
University of Rochester Medical Faculty Group
Director, James P. Wilmot Cancer Center
University of Rochester Medical Center
Rochester, NY

James M. Ford, M.D.
Associate Professor of Medicine and Genetics
Stanford University School of Medicine
Stanford, CA

John D. Minna, M.D.
Professor and Director, Hamon Center for Therapeutic Oncology Research
Professor, Internal Medicine & Pharmacology
Director, Center for Cancer Genetics
University of Texas Southwestern Medical Center
Dallas, TX

Joseph O. Moore, M.D.
Medical Director
Duke Raleigh Cancer Center
Professor, Hematology Oncology
Duke Cancer Institute
Durham, NC
This expert Board recommends funding for the most promising research projects through its comprehensive knowledge base. All members of the Scientific Advisory Board have made outstanding contributions in their respective fields, and we are proud to have their involvement on our behalf.

William G. Nelson, M.D., Ph.D.
Professor, Oncology Urology
Director
Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins
Baltimore, MD

Brian Patrick O’Neill, M.D.
Professor of Neurology, Mayo Clinic
College of Medicine
Leader, Translational Research Program in Neuro-Oncology
Director, Mayo SPORE in Brain Cancer
Mayo Clinic Cancer Center
Rochester, MN

Richard O’Reilly, M.D.
Chair, Department of Pediatrics
Chief, Pediatric Bone Marrow Transplant Services
Memorial Sloan-Kettering Cancer Center
New York, NY

Jerome Ritz, M.D.
Professor of Medicine,
Harvard Medical School
Dana-Farber Cancer Institute
Boston, MA

David E. Schuller, M.D.
Vice President, Medical Center Expansion and Outreach
Chief Executive Officer Emeritus
James Cancer Hospital & Solove Research Institute
The Ohio State University
Columbus, OH

Jonathan W. Simons, M.D.
Chief Executive Officer
Prostate Cancer Foundation
Santa Monica, CA

Margaret A. Tempeo, M.D.
Chief, Medical Oncology
Department of Medicine
University of California at San Francisco
San Francisco, CA

Daniel D. Von Hoff, M.D., F.A.C.P.
Physician-in-Chief and Distinguished Professor
Translational Genomics Research Institute
Phoenix, AZ

Martin D. Abeloff, M.D.
In Memoriam
In 2011 The V Foundation proudly awarded grants to the following outstanding researchers and research projects.

**The V Scholar Program**
Identifies, retains and advances the careers of talented young investigators. This grant provides funds directly to young scientists to establish their own independent laboratory and gain the competitive edge necessary to earn additional funding from other sources. The V Scholars determine how to best use the funds in their research projects. This grant is for a $200,000, two-year commitment.

**V Scholars**

* Martin D. Abeloff, M.D. V Scholar Award

**Gang (Greg) Wang, Ph.D.**
University of North Carolina at Chapel Hill
Lineberger Comprehensive Cancer Center
Chapel Hill, NC
*Cancer Epigenetics: Understanding Histone Methylation in Hematopoietic Malignancies*

**Hongwu Zheng, Ph.D.**
Cold Spring Harbor Laboratory
Cold Spring Harbor, NY
*Genetic and Functional Characterization of EGFR-targeted Therapy Resistance in Malignant Gliomas*

**Albert Wyrick V Scholar Award**

**David Barbie, M.D.**
Dana-Farber Cancer Institute
Boston, MA
*Targeted Therapy Development for KRAS-Driven Lung Cancer*
Funded by Michael and Carole Marks

**2011 V Foundation V Scholars**

**Denise A. Chan, Ph.D.**
University of California, San Francisco School of Medicine
San Francisco, CA
*Defining the Molecular Mechanisms of Metastasis and Tumor Recurrence Following Radiation Therapy*

---

**Keith Syson Chan, Ph.D.**
Dan L. Duncan Cancer Center at Baylor College of Medicine
Houston, TX
*Investigate the Interplay between Cellular Differentiation Status and Oncogene-induced Cancer Phenotype*
2011 Jimmy V Celebrity Golf Classic Volunteer Award
Funded in Honor of Dave Gibson and Felica Daniels

**John T. Chang, M.D.**
University of California, San Diego
Moores Cancer Center
La Jolla, CA
*Modulating Polarity to Enhance CD8+ T Cell Immune Responses against Cancer*

**David Glenn DeNardo, Ph.D.**
Washington University School of Medicine
Siteman Cancer Center
St. Louis, MO
*Immune Regulation of the Cancer Stem Cell Niche*

**Geraldine J. Guasch, Ph.D.**
Cincinnati Children's Hospital Medical Center
Cincinnati, OH
*Using a Novel Mouse Model of Transitional Epithelial Tumor to Investigate Cancer Initiation and Progression*

**Nada Y. Kalaany, Ph.D.**
Children's Hospital Boston
Boston, MA
*Role of PTEN/P13K Pathway in Obesity-associated Cancer Incidence and Progression*
2011 Wine Celebration Vintner Grant
In Honor of Robin Baggett and Michelle Fields

**Joseph W. Landry, Ph.D.**
Virginia Commonwealth University
Massey Cancer Center
Richmond, VA
*Chromatin Remodeling Complex NURF as Regulator of Cyclin D1 Transcription in Breast Cancer Cells*

*The research project that receives the highest rating by the Scientific Advisory Board is designated annually as the Martin D. Abeloff, M.D. V Scholar Award. In 2011 two projects tied with the highest rating.*
Tanja Mittag, Ph.D.
St. Jude Children's Research Hospital
Memphis, TN
Multi-site Recognition of Ubiquitin Ligase Substrates in Signaling and Cancer

Trista E. North, Ph.D.
Beth Israel Deaconess Medical Center
Boston, MA
Characterization of Vitamin D3 as a Novel Regulator of Hematopoietic Stem Cell Homeostasis with Therapeutic Potential for Leukemia Treatment

Miles A. Pufall, Ph.D.
University of Iowa
Holden Comprehensive Cancer Center
Iowa City, IA
B-precursor Acute Lymphoblastic Leukemia: Studying the Mechanisms behind Dexamethasone and Prednisone Sensitivity in High-risk Patients

William L. Redmond, Ph.D.
Providence Portland Medical Center
Earle A. Chiles Research Institute
Portland, OR
Elucidate the Mechanisms Regulating Prostate Cancer Immunotherapy

Zachary T. Schafer, Ph.D.
University of Notre Dame
Harper Cancer Research Institute
Notre Dame, IN
The Regulation of Tumor Cell Survival by Carcinoma-Associated Fibroblasts
Funded in Honor of Milly Longmire by Hooters of America

Qianben Wang, Ph.D.
The Ohio State University
Comprehensive Cancer Center
Columbus, OH
Targeting Aberrant FoxA1-CREB1 Signaling in Castration-resistant Prostate Cancer

Bin Zheng, Ph.D.
Columbia University Medical Center
New York, NY

The Translational Research Grant Program

Facilitates the transition of projects from the laboratory to the clinic. Basic scientists and clinicians seek to apply fundamental knowledge of cancer and bring the benefits of the new basic-level understandings to patients more quickly and efficiently through a seamless collaboration. This grant is for a $600,000, three-year commitment.

Translational Grants

Suzanne J. Baker, Ph.D.
Cynthia Wetmore, M.D., Ph.D.
St. Jude Children's Research Hospital
Memphis, TN
Targeting PDGFR in Pediatric High-Grade Gliomas

Andrei Thomas-Tikhonenko, Ph.D.
Stephan Grupp, M.D., Ph.D.
Children's Hospital of Philadelphia
Philadelphia, PA
Novel Therapeutic Targets in Acute B-lymphoblastic Leukemia

Richard Roden, Ph.D.
Sara Pai, M.D., Ph.D.
TC Wu, M.D., Ph.D.
Johns Hopkins University School of Medicine
Baltimore, MD
Treatment of Head and Neck Cancer with an HPV Vaccine

Iannis Aifantis, Ph.D.
Elizabeth A. Raetz, M.D.
New York University School of Medicine
New York, NY
Clinical Implications of TET Regulated DNA Methylation in Acute Lymphoblastic Leukemia

Leonard I. Zon, Ph.D.
Richard M. White, M.D.
Children's Hospital Boston
Boston, MA
Cell Fate as a Target in Melanoma

Janice M. Mehnert, M.D.
Eileen P. White, Ph.D.
Cancer Institute of New Jersey
New Brunswick, NJ
Examining the Role of Autophagy in Melanoma Tumorigenesis
Fatih M. Uckun, M.D., Ph.D.
Paul S. Gaynon, M.D.
Amanda M. Termuhlen, M.D.

Children’s Center for Cancer and Blood Diseases
Children’s Hospital Los Angeles
Los Angeles, CA

Directing Leukemia Cells to Self-Destruct Using Recombinant Human CD19-Ligand:sTrial Fusion Protein
Funded by The V Foundation Wine Celebration

Carlos A. Ramos, M.D.
Ann M. Leen, Ph.D.

Dan L. Duncan Cancer Center at Baylor College of Medicine
Houston, TX

Most Closely HLA-Matched Allogeneic LMP1/2 – Specified Cytotoxic T Lymphocytes for Treatment of Patients with Relapsed Epstein-Barr Virus-Associated Lymphomas

Hua Eleanor Yu, Ph.D.
Stephen J. Forman, M.D.
Marcin Kortylewski, Ph.D.

Beckman Research Institute of the City of Hope
Duarte, CA

Targeting STAT3 in Tumor and the Tumor Microenvironment by a Novel siRNA Technology to Treat Lymphoma
Funded by The V Foundation Wine Celebration in Honor of Neil Aldoroty

Designated Grants

Mark Kester, Ph.D.
Kevin Stavely-O’Carroll, M.D., Ph.D.
Penn State University Cancer Center
Hershey, PA

Novel Therapeutic Approaches to Gastrointestinal Malignancies
Funded by UNICO Foundation In Memory of Salvatore Bernardi

Chunyan He, ScD

Indiana University
Simon Cancer Center
Indianapolis, IN

Genetic Variants, microRNA Expression and Breast Cancer
Funded by The Kay Yow Fund

Gary Hammer, M.D., Ph.D.

University of Michigan Comprehensive Cancer Center
Ann Arbor, MI

Genomic Analyses of Adrenocortical Cancer
Funded by Hart’s Desire Fundraising Event

Hanlee Ji, M.D.
James M. Ford, M.D.

Stanford Genome Technology Center
Palo Alto, CA

Computational Analysis of Gastric Cancer Genomes and Inherited Gastric Cancer
Funded by The Gastric Cancer Fund

St. Helena Hospital
St. Helena, CA

Caring for the Future
Funded by The V Foundation Wine Celebration

The Designated Grant Program

Funds projects in communities or regions local to the fundraising area. Supporters and donors work with the Foundation to identify a specific cancer, facility or awareness program. The Partners in Excellence grant program and the SPORE Supplement (Specialized Program of Research Excellence) grant program are examples of designated grants.

Robert Ladner, M.D.
USC Norris Comprehensive Cancer Center
Translational Grant, 2005

Robert Ladner, M.D. is an Assistant Professor of Research Pathology in the Keck School of Medicine. He studies patient tumors to specifically tailor therapy based on the genetics of the individual’s disease. By carefully studying a patient’s specific genetic mutation and treating those mutations, better responses and more cures are a possibility.

“The mission of my laboratory is to develop new therapies to address late-stage [colon cancer] in patients. The funding we received from The V Foundation was absolutely critical for us to make our research goals come true. The V Foundation money allowed us to do innovative new trials that allowed us to really understand how therapies work at a very early stage of development. My colleagues and I are very confident that this is going to accelerate the drug development process and help patients as soon as possible.”
“We need your help. I need your help. We need money for research. It may not save my life. It may save my children’s lives. It may save someone you love.”

—Jim Valvano

Those memorable words spoken by Jim Valvano symbolize the work of The V Foundation for Cancer Research.

More than 12 million cancer survivors are alive today because of cancer research, and you can help save more lives.

Your donations fund innovative cancer research, and that research provides help and hope for families fighting cancer.

With your help, we will fulfill Jim’s dream and find the cures.

Ways to Help

Remember The V Foundation in Your Will or Trust
Support The V Foundation after providing for your family and loved ones. Bequests and trusts using cash, securities and property strengthen our research and provide financial stability.

Gifts of Securities and Assets
Gifts of appreciated stock, mutual fund shares or other securities not only benefit The V Foundation, but also may provide a significant tax savings for you. Gifts of real estate, paid-up life insurance policies, or tangible personal property are innovative ways to make an impact.

Tribute Gifts
A gift in memory of a loved one, or in honor of a special friend or family member, is a thoughtful way to express your appreciation and support. The V Foundation will send a special acknowledgement on your behalf to the person of your choosing.

Gifts to the Endowment
The V Foundation’s endowment fund has made a tremendous impact on our cause. Your gift to the endowment can too. The fund’s earnings enable us to pay all Foundation operating expenses, thereby allowing 100% of every dollar contributed to go directly to cancer research as well as ensure the future of The V Foundation. Giving to our endowment multiplies our abilities to fund cancer research now and in the future.

For more information on how you can help, please contact John Leshney, Senior Vice President of Development, at 919-380-9505 / 1-800-4JIMMYV or jleshney@jimmyv.org.

Thank you in advance for your support.
More than $90 million awarded to cancer research and related programs
HOW TO GET INVOLVED

We would not be where we are today without the continued support of people like you. Through your involvement, you have helped the Foundation grow and enabled us to continue to increase the rate at which we fund cancer research.

There are numerous ways to get involved and support The V Foundation throughout the year. Connect with us!

Become a fan of our Facebook page. We post photos of events, articles about The V Foundation and more!

Follow us on Twitter. Get up-to-date news on The V Foundation and our partnerships, events and latest happenings.

Sign up for our electronic newsletter. Once a month, you will receive The V Foundation’s latest news updates, information on upcoming events and other relevant information. Visit jimmyv.org to subscribe.

Host a Community Event. Community events are a great way to get people involved and spread awareness about our cause. Donations from community events go directly to cancer research.

Watch videos on YouTube. The V Foundation’s YouTube channel allows you to see our corporate videos, moving event recaps and more.

Indulge in everyone’s guilty pastime: Pinterest. Covering everything from inspirational quotes to cancer facts, The V Foundation’s Pinterest page is a fun way to connect.

Donations are undoubtedly a wonderful way for friends of The V Foundation to support our cause, as 100% of all donations go directly to fund cancer research. Operating expenses are paid by our endowment fund. Donating on jimmyv.org is perhaps the easiest way to get involved!

Join The V Foundation online!

facebook.com/vfoundation
twitter.com/thevfoundation
youtube.com/thevfoundation
jimmyv.org/blog
pinterest.com/thevfoundation

More than $120 million raised, funding more than 100 cancer centers nationwide.
### STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended September 30, 2011

<table>
<thead>
<tr>
<th>Support and Revenue:</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and gifts</td>
<td>$7,956,042</td>
<td>$1,894,693</td>
<td>$648,669</td>
<td>$10,499,404</td>
</tr>
<tr>
<td>Special events income, net of expenses</td>
<td>3,249,661</td>
<td>—</td>
<td>—</td>
<td>3,249,661</td>
</tr>
<tr>
<td>Investment income</td>
<td>145,904</td>
<td>312,189</td>
<td>—</td>
<td>458,093</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>(472,720)</td>
<td>(1,165,240)</td>
<td>—</td>
<td>(1,637,960)</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>311,936</td>
<td>768,922</td>
<td>—</td>
<td>1,080,858</td>
</tr>
<tr>
<td>Loss on disposal of equipment</td>
<td>(1,595)</td>
<td>—</td>
<td>—</td>
<td>(1,595)</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>2,710,602</td>
<td>(2,710,602)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>13,899,830</td>
<td>(900,038)</td>
<td>648,669</td>
<td>13,648,461</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>12,969,095</td>
<td>—</td>
<td>—</td>
<td>12,969,095</td>
</tr>
<tr>
<td>Supporting Services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>640,932</td>
<td>—</td>
<td>—</td>
<td>640,932</td>
</tr>
<tr>
<td>Fundraising expenses</td>
<td>805,156</td>
<td>—</td>
<td>—</td>
<td>805,156</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORTING SERVICES</strong></td>
<td>1,446,088</td>
<td>—</td>
<td>—</td>
<td>1,446,088</td>
</tr>
</tbody>
</table>

| Subtotal Expenses:                        | 14,415,183   | —                      | —                      | 14,415,183 |
| Loss from bad debts                       | —            | 12,000                 | 208,000                | 220,000 |
| **TOTAL EXPENSES**                        | 14,415,183   | 12,000                 | 208,000                | 14,635,183 |

| Changes in net assets                     | (515,353)    | (912,038)              | 440,669                | (986,722) |
| Net assets, beginning of year             | (2,255,067)  | 5,445,913              | 12,861,737             | 16,052,583 |
| Net assets, end of year                   | (2,770,420)  | 4,533,875              | 13,302,406             | 15,065,861 |

### STATEMENT OF FINANCIAL POSITION

September 30, 2011

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$13,846,722</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>86,000</td>
</tr>
<tr>
<td>Promises to give, net</td>
<td>482,292</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>35,892</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>$14,450,906</td>
</tr>
<tr>
<td>Property and Equipment, Net</td>
<td>7,502</td>
</tr>
<tr>
<td><strong>TOTAL OTHER ASSETS</strong></td>
<td>20,192,737</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$34,651,145</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$18,584</td>
</tr>
<tr>
<td>Accrued payroll and related liabilities</td>
<td>16,080</td>
</tr>
<tr>
<td>Grants payable</td>
<td>10,561,666</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>10,596,330</td>
</tr>
<tr>
<td>Long-term Liabilities</td>
<td></td>
</tr>
<tr>
<td>Grants payable, net</td>
<td>8,988,954</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>19,585,284</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(2,770,420)</td>
</tr>
<tr>
<td>Temporary restricted</td>
<td>4,533,875</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>13,302,406</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>15,065,861</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$34,651,145</td>
</tr>
</tbody>
</table>
TOP 15 GRANTS DISTRIBUTION BY STATE

<table>
<thead>
<tr>
<th>State</th>
<th>Number of Grants</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>86</td>
<td>$18,251,362</td>
</tr>
<tr>
<td>North Carolina</td>
<td>42</td>
<td>$9,040,954</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>36</td>
<td>$8,600,000</td>
</tr>
<tr>
<td>Texas</td>
<td>26</td>
<td>$6,669,697</td>
</tr>
<tr>
<td>New York</td>
<td>35</td>
<td>$5,979,861</td>
</tr>
<tr>
<td>Florida</td>
<td>21</td>
<td>$5,661,860</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>27</td>
<td>$5,256,709</td>
</tr>
<tr>
<td>Maryland</td>
<td>18</td>
<td>$4,911,200</td>
</tr>
<tr>
<td>Ohio</td>
<td>25</td>
<td>$3,652,017</td>
</tr>
<tr>
<td>Tennessee</td>
<td>11</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Virginia</td>
<td>10</td>
<td>$2,202,650</td>
</tr>
<tr>
<td>Illinois</td>
<td>18</td>
<td>$2,105,750</td>
</tr>
<tr>
<td>Indiana</td>
<td>9</td>
<td>$1,729,175</td>
</tr>
<tr>
<td>New Jersey</td>
<td>5</td>
<td>$1,400,000</td>
</tr>
<tr>
<td>Georgia</td>
<td>7</td>
<td>$1,012,986</td>
</tr>
</tbody>
</table>

GRANT DISTRIBUTION BY CANCER SITE
OCTOBER 1994-SEPTEMBER 2011

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>Number of Grants</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Cancer Research</td>
<td>173</td>
<td>$20,464,492</td>
</tr>
<tr>
<td>Leukemia/Lymphoma</td>
<td>57</td>
<td>$14,375,000</td>
</tr>
<tr>
<td>Breast</td>
<td>51</td>
<td>$9,820,000</td>
</tr>
<tr>
<td>Pediatric</td>
<td>31</td>
<td>$8,464,000</td>
</tr>
<tr>
<td>Lung</td>
<td>27</td>
<td>$7,800,000</td>
</tr>
<tr>
<td>Melanoma</td>
<td>16</td>
<td>$6,050,000</td>
</tr>
<tr>
<td>Pancreatic</td>
<td>13</td>
<td>$5,050,000</td>
</tr>
<tr>
<td>Prostate</td>
<td>22</td>
<td>$3,760,000</td>
</tr>
<tr>
<td>Brain</td>
<td>9</td>
<td>$2,450,000</td>
</tr>
<tr>
<td>Colon</td>
<td>16</td>
<td>$2,200,000</td>
</tr>
<tr>
<td>GU Renal</td>
<td>6</td>
<td>$2,050,000</td>
</tr>
<tr>
<td>Gastro-Intestinal</td>
<td>10</td>
<td>$1,697,612</td>
</tr>
<tr>
<td>Thyroid</td>
<td>5</td>
<td>$1,050,000</td>
</tr>
<tr>
<td>Ewings Sarcoma</td>
<td>5</td>
<td>$775,000</td>
</tr>
<tr>
<td>Cervical/Ovarian</td>
<td>5</td>
<td>$650,000</td>
</tr>
<tr>
<td>Myeloma</td>
<td>6</td>
<td>$500,000</td>
</tr>
</tbody>
</table>