

Return of Organization Exempt From Income Tax

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2003 calendar year, or tax year beginning 01/01, 2003, and ending 09/30/2003

Form header section containing organization name (THE V FOUNDATION), address (100 TOWERVIEW COURT, CARY, NC 27513), and identification numbers (13-3705951).

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? (If "No," attach a list See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number

M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Website WWW.JIMMYV.ORG

J Organization type (check only one) 501(c)(3)

K Check here if the organization's gross receipts are normally not more than \$25,000

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 7,169,262.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Main table with columns for Revenue, Expenses, and Net Assets. Rows include contributions (1), program service revenue (2), membership dues (3), interest on savings (4), dividends (5), gross rents (6a-c), other investment income (7), gross amount from sales of assets (8a-d), special events (9a-c), gross sales of inventory (10a-c), other revenue (11), total revenue (12), program services (13), management and general (14), fundraising (15), payments to affiliates (16), total expenses (17), excess or deficit (18), net assets at beginning (19), other changes (20), and net assets at end of year (21).

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For Paperwork Reduction Act Notice, see the separate instructions

Part IV Balance Sheets (See page 25 of the instructions)

		(A) Beginning of year		(B) End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.					
Assets	45	Cash - non-interest-bearing	1,848,197.	45	1,232,906.
	46	Savings and temporary cash investments		46	
	47a	Accounts receivable		47a	
	b	Less: allowance for doubtful accounts		47b	47c
	48a	Pledges receivable	3,760,431.	48a	
	b	Less: allowance for doubtful accounts	NONE	48b	48c
	49	Grants receivable		49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a	Other notes and loans receivable (attach schedule)		51a	
	b	Less allowance for doubtful accounts		51b	51c
	52	Inventories for sale or use		52	
	53	Prepaid expenses and deferred charges		53	
	54	Investments - securities (attach schedule) STMT 10 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	5,175,130.	54	5,824,878.
	55a	Investments - land, buildings, and equipment: basis		55a	
	b	Less: accumulated depreciation (attach schedule)		55b	55c
56	Investments - other (attach schedule)		56		
57a	Land, buildings, and equipment: basis	106,154.	57a		
b	Less. accumulated depreciation (attach schedule)	61,495.	57b	57c	
58	Other assets (describe STMT 11)	100,432.	58	83,398.	
59	Total assets (add lines 45 through 58) (must equal line 74)	8,364,637.	59	10,946,272.	
Liabilities	60	Accounts payable and accrued expenses	19,998.	60	55,867.
	61	Grants payable	2,450,000.	61	5,325,000.
	62	Deferred revenue		62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a	Tax-exempt bond liabilities (attach schedule)		64a	
	b	Mortgages and other notes payable (attach schedule)		64b	
	65	Other liabilities (describe STMT 12)	26,599.	65	20,604.
66	Total liabilities (add lines 60 through 65)	2,496,597.	66	5,401,471.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted	342,485.	67	-911,064.
	68	Temporarily restricted	70,595.	68	72,045.
	69	Permanently restricted	5,454,960.	69	6,383,820.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
	72	Retained earnings, endowment, accumulated income, or other funds		72	
73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	5,868,040.	73	5,544,801.	
74	Total liabilities and net assets / fund balances (add lines 66 and 73)	8,364,637.	74	10,946,272.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information (See page 28 of the instructions.)

Form with questions 76-92 and Yes/No columns. Includes questions about IRS reporting, organizational changes, income, liquidation, related organizations, political expenditures, donations, public inspection requirements, lobbying, dues, and tax imposed.

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
Note: Enter gross amounts unless otherwise indicated					
93 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	71,780.	
96 Dividends and interest from securities			14	48,107.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	10,949.	
101 Net income or (loss) from special events					2,106,471.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				130,836.	2,106,471.
105 Total (add line 104, columns (B), (D), and (E))					2,237,307.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
101	SPECIAL EVENTS, SUCH AS THOSE TELEVISED ON ESPN, RAISE CANCER AWARENESS AMONG THE GENERAL PUBLIC THROUGH TELEVISED STATEMENTS ABOUT CANCER RESEARCH AND OTHER PUBLIC SERVICE ANNOUNCEMENTS.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

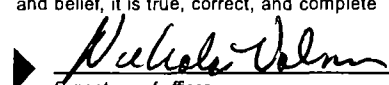
Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign  Date 5/6/04

CEO

Date	5/6/04	Check if self-	<input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
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SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2003

Department of the Treasury
Internal Revenue Service

Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

THE V FOUNDATION

Employer identification number

13-3705951

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
JOYCE ASCHENERENNER 100 TOWERVIEW COURT CARY, NC 27513	VP OF MARKETING 40+	63,274.	NONE	NONE

Total number of other employees paid over \$50,000 ▶	NONE			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶	NONE	

Part III Statements About Activities (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT 18	X	
e	Transfer of any part of its income or assets?		X
3a	Do you make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments) STMT 19	X	
b	Do you have a section 403(b) annuity plan for your employees?		
4	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

- The organization is not a private foundation because it is (Please check only **ONE** applicable box.)
- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
 - 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
 - 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
 - 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
 - 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state ►** _____
 - 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
 - 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
 - 11b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
 - 12 An organization that normally receives: (1) **more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) **no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)
 - 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Table with columns for years (2002, 2001, 2000, 1999) and Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends, amounts received from payments on securities loans; 19 Net income from unrelated business activities; 20 Tax revenues levied; 21 Value of services or facilities furnished; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12.

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15

Part V Private School Questionnaire (See page 7 of the instructions.) NOT APPLICABLE
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 29 through 35 regarding racial nondiscrimination policies, financial aid, and organizational requirements.

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying) . . .	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying) . . .	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -			
Not over \$500,000 20% of the amount on line 40	} 41		
Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000			
Over \$1,000,000 but not over \$1,500,000 . . . \$175,000 plus 10% of the excess over \$1,000,000			
Over \$1,500,000 but not over \$17,000,000 . . . \$225,000 plus 5% of the excess over \$1,500,000			
Over \$17,000,000 \$1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	NET INCOME
ESPN EVENTS	291,471.	291,471.
JIMMY V GOLF CLASSIC	1,001,500.	1,001,500.
WINE CELEBRATION	813,500.	813,500.
TOTALS	2,106,471.	2,106,471.

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION

AMOUNT

UNREALIZED GAIN/LOSS

660,765.

TOTAL

660,765.
=====

FORM 990, PART II - GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS -----	FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
<u>GRANTS PAID</u>			
V SCHOLARS	NONE	PROMOTE CANCER AWARENESS AND FURTHER RESEARCH	1,500,000.
VARIOUS TRANSITIONAL GRANTS	NONE	PROMOTE CANCER AWARENESS AND FURTHER RESEARCH	900,000
VARIOUS DESIGNATED GRANTS	NONE	PROMOTE CANCER AWARENESS AND FURTHER RESEARCH	1,550,000.
		TOTAL CONTRIBUTIONS PAID	<u>3,950,000.</u>

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
PROFESSIONAL FEES	50,499.	6,156.	32,030.	12,313.
ADVERTISING & TRAVEL	154,244.	3,042.	21,288.	129,914.
OTHER EXPENSES	51,496.		32,992.	18,504.
TOTALS	256,239.	9,198.	86,310.	160,731.

FORM 990, PART III - STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	EXPENSES
<p>THE FOUNDATION'S MISSION IS TO GENERATE BROAD BASED SUPPORT FOR CANCER RESEARCH AND TO CREATE AN URGENT AWARENESS AMONG ALL AMERICANS OF THE IMPORTANCE OF THE WAR AGAINST CANCER. THE FOUNDATION ACCOMPLISHES THIS MISSION THROUGH ADVOCACY, EDUCATION, FUNDRAISING, AND PHILANTHROPY.</p>	3,950,000.	3,990,567.
TOTAL	3,950,000.	3,990,567.

FORM 990, PART IV - INVESTMENTS - SECURITIES

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
FIXED INCOME SECURITIES	5,175,130.	5,824,878.
TOTALS	5,175,130.	5,824,878.

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
OTHER ASSETS	98,804.	81,944.
COPYRIGHTS & TRADEMARKS - NET	1,628.	1,454.
TOTALS	100,432.	83,398.

FORM 990, PART IV - OTHER LIABILITIES

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
CAPITAL LEASE OBLIGATION	26,599.	20,604.
TOTALS	26,599.	20,604.
	=====	=====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NICK VALVANO 100 TOWERVIEW COURT CARY, NC 27513	CEO 40+	123,750.	NONE	NONE
RICHARD PETERSON 100 TOWERVIEW COURT CARY, NC 27513	SR VP-DEVELOPMENT	63,750.	NONE	NONE
STEVEN M. BORNSTEIN 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
BILL COSBY 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
GEORGE W. DENNIS III 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
PEGGY FLEMING JENKINS 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
ROSA M. GATTI 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
PHILLIP KNIGHT 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MICHAEL K KRZYZEWSKI 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
ROBERT E. LLOYD 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
MICHAEL C. MACDONALD 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
GEOFFREY S. MASON 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
JOSEPH O. MOORE, M.D. 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
ROBERT C. NAKASONE 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
LAWRENCE F. PROBST III 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
HARRY E. RHOADS, JR. 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN SAUNDERS 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
DR. ANTHONY F. SMITH 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
NICHOLAS P. VALVANO 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
PAMELA VALVANO 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
ROBERT VALVANO 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
LESLEY VISSER 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
DICK VITALE 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
R.C. "BUCKY" WATERS 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DERECK WHITTENBURG 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
DAVID W. WILLIAMS 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
KAY YOW 100 TOWERVIEW COURT CARY, NC 27513	<1 HOUR	NONE	NONE	NONE
GRAND TOTALS		187,500.	NONE	NONE

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS
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THE JIMMY V CELEBRITY GOLF CLASSIC
THE CRUSH FOUNDATION, INC
V FOUNDATION
WINE CELEBRATION

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

=====

SEE FORM 990, PART V

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

=====

THE V FOUNDATION PROVIDES GRANTS TO ORGANIZATIONS THAT FURTHER CANCER RESEARCH. PROPOSALS SUBMITTED BY GRANT APPLICANTS ARE REVIEWED BY AN INDEPENDENT COMMITTEE AND GRANTS ARE DETERMINED BASED ON RESEARCH MERIT AND THE FIGHT AGAINST CANCER.

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

13-3705951

THE V FOUNDATION

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
1 SEE STATEMENT 1			1,949,945.	1,725,914.	224,031.	224,031.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2002 Capital Loss Carryover Worksheet					4 ()	
5a Combine lines 1 through 3 in column (g)					5a	224,031.
b Net short-term gain or (loss).. Combine lines 1 through 4 in column (f). Enter here and on line 14a below ▶					5b	224,031.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
6 SEE STATEMENT 2			1,333,135.	1,546,217.	-213,082.	-213,082.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8	
9 Capital gain distributions					9	
10 Gain from Form 4797, Part I					10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2002 Capital Loss Carryover Worksheet					11 ()	
12 Combine lines 6 through 10 in column (g).					12	-213,082.
13 Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 15a below ▶					13	-213,082.

*Include in col (g) all gains and losses from col. (f) from sales, exchanges, or conversions (including installment payments received) after May 5, 2003. However, do not include gain attributable to unrecaptured section 1250 gain or 28% rate gain or loss (see instr.).

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 33)	(2) Estate's or trust's	(3) Total
14a Net short-term gain or (loss) (for the entire year)	14a		224,031.
b(1) Net short-term gain (post-May 5, 2003)	14b(1)		
b(2) Net short-term loss (post-May 5, 2003)	14b(2)	()	
15a Net long-term gain or (loss) (for the entire year)	15a		-213,082.
b Net long-term gain (post-May 5, 2003)	15b		
c Qualified 5-year gain	15c		
d Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)	15d		
e 28% rate gain or (loss)	15e		
16a Total net gain or (loss). Combine lines 14a and 15a ▶	16a		10,949.
b Combine lines 14b(2) and 15b. If zero or less, enter -0-	16b		

Note: If line 16a, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a and 16a, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16a, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation

17 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:

- a The loss on line 16a, column (3) or
- b \$3,000

17 ()

If the loss on line 16a, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 36 of the instructions to determine your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 15a and 16a in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 15d, column (2) or line 15e, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 18.

18	Enter taxable income from Form 1041, line 22	18	
19	Enter the smaller of line 15a or 16a in column (2) but not less than zero	19	
20	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	20	
21	Add lines 19 and 20	21	
22	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	22	
23	Subtract line 22 from line 21. If zero or less, enter -0-	23	
24	Subtract line 23 from line 18. If zero or less, enter -0-	24	
25	Enter the smaller of the amount on line 18 or \$1,900	25	
If line 24 is more than line 25, skip lines 26-36 and go to line 37.			
26	Enter the amount from line 24	26	
27	Subtract line 26 from line 25. If zero or less, enter -0- and go to line 37	27	
28	Add lines 16b, col. (2) and 20*	28	
29	Enter the smaller of line 27 or line 28	29	
30	Multiply line 29 by 5% (.05)	30	
If lines 27 and 29 are the same, skip lines 31-36 and go to line 37.			
31	Subtract line 29 from line 27	31	
32	Enter the amount, if any, from line 15c, column (2)	32	
33	Enter the smaller of line 31 or line 32	33	
34	Multiply line 33 by 8% (.08)	34	
35	Subtract line 33 from line 31	35	
36	Multiply line 35 by 10% (.10)	36	
If the amounts on lines 23 and 27 are the same, skip lines 37 through 46 and go to line 47.			
37	Enter the smaller of line 18 or line 23	37	
38	Enter the amount, if any, from line 27	38	
39	Subtract line 38 from line 37	39	
40	Add lines 16b, col. (2) and 20*	40	
41	Enter the amount from line 29 (if line 29 is blank, enter -0-)	41	
42	Subtract line 41 from line 40	42	
43	Enter the smaller of line 39 or line 42	43	
44	Multiply line 43 by 15% (.15)	44	
45	Subtract line 43 from line 39	45	
46	Multiply line 45 by 20% (.20)	46	
47	Figure the tax on the amount on line 24. Use the 2003 Tax Rate Schedule on page 21 of the instructions	47	NONE
48	Add lines 30, 34, 36, 44, 46, and 47	48	NONE
49	Figure the tax on the amount on line 18. Use the 2003 Tax Rate Schedule on page 21 of the instructions	49	
50	Tax on all taxable income. Enter the smaller of line 48 or line 49 here and on line 1a of Schedule G, Form 1041	50	

* If lines 20 and 22 are more than zero, see Lines 28 and 40 on page 36 for the amount to enter

THE V FOUNDATION
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
POST-MAY 5TH CAPITAL GAINS (LOSSES)					
MS #123-014559-038 ST	VARIOUS	VARIOUS	536,190.	576,509.	-40,319.
MS #123-097073-038 ST	VARIOUS	VARIOUS	323,618.	317,232.	6,386.
MS #123-104225-038 ST	VARIOUS	VARIOUS	57,624.	40,297.	17,327.
MS #123-017552-038 ST	VARIOUS	VARIOUS	813,402.	579,903.	233,499.
CHARLES SCHWABB MV	VARIOUS	VARIOUS	219,111.	211,973.	7,138.
TOTAL POST-MAY 5TH CAPITAL GAINS (LOSSES)					
			1,949,945.	1,725,914.	224,031.
CAPITAL GAINS (LOSSES) FROM SECURITIES					
MS #123-014559-038 ST	VARIOUS	VARIOUS	536,190.	576,509.	-40,319.
MS #123-097073-038 ST	VARIOUS	VARIOUS	323,618.	317,232.	6,386.
MS #123-104225-038 ST	VARIOUS	VARIOUS	57,624.	40,297.	17,327.
MS #123-017552-038 ST	VARIOUS	VARIOUS	813,402.	579,903.	233,499.
CHARLES SCHWABB MV	VARIOUS	VARIOUS	219,111.	211,973.	7,138.
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES					
			1,949,945.	1,725,914.	224,031.
Totals					
			1,949,945.	1,725,914.	224,031.

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

▶ Attach to your tax return.

Attachment
Sequence No **67**

Name(s) shown on return

Identifying number

THE V FOUNDATION

13-3705951

Business or activity to which this form relates

GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See page 2 of the instructions for a higher limit for certain businesses	1	
2	Total cost of section 179 property placed in service (see page 2 of the instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see page 2 of the instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2002 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2004 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see page 3 of the instructions)	14	
15	Property subject to section 168(f)(1) election (see page 4 of the instructions)	15	
16	Other depreciation (including ACRS) (see page 4 of the instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See page 4 of the instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2003	17	
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2003 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property	SEE DETAIL	23,909.	3.000	HY	SL	5,560.
b 5-year property		41,258.	5.000	HY	SL	6,189.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property				25 yrs		S/L
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C - Assets Placed in Service During 2003 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs	S/L	
c 40-year			40 yrs	MM	S/L

Part IV Summary (see page 6 of the instructions)

21	Listed property Enter amount from line 28	21	
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	11,749.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See page 7 of the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No X No 24b If "Yes," is the evidence written? Yes No X No
(a) Type of property (list vehicles first) (b) Date placed in service (c) Business/investment use percentage (d) Cost or other basis (e) Basis for depreciation (business/investment use only) (f) Recovery period (g) Method/Convention (h) Depreciation deduction (i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see page 6 of the instructions) 25
26 Property used more than 50% in a qualified business use (see page 6 of the instructions) % % %
27 Property used 50% or less in a qualified business use (see page 6 of the instructions) % % % S/L - S/L - S/L -
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 28
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles - see page 2 of the instructions) (a) Vehicle 1 (b) Vehicle 2 (c) Vehicle 3 (d) Vehicle 4 (e) Vehicle 5 (f) Vehicle 6
31 Total commuting miles driven during the year
32 Total other personal (noncommuting) miles driven
33 Total miles driven during the year Add lines 30 through 32
34 Was the vehicle available for personal use during off-duty hours? Yes No Yes No Yes No Yes No Yes No Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?
36 Is another vehicle available for personal use?

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see page 8 of the instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? Yes No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See page 8 of the instructions for vehicles used by corporate officers, directors, or 1% or more owners
39 Do you treat all use of vehicles by employees as personal use?
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?
41 Do you meet the requirements concerning qualified automobile demonstration use? (See page 9 of the instructions)
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs (b) Date amortization begins (c) Amortizable amount (d) Code section (e) Amortization period or percentage (f) Amortization for this year
42 Amortization of costs that begins during your 2003 tax year (see page 9 of the instructions)
43 Amortization of costs that began before your 2003 tax year 43 174
44 Total Add amounts in column (f) See page 9 of the instructions for where to report 44 174