

Return of Organization Exempt From Income Tax

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

2004

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2004 calendar year, or tax year beginning OCT 1, 2004 **and ending** SEP 30, 2005

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE V FOUNDATION FOR CANCER RESEARCH	D Employer identification number 13-3705951	
	Please use IRS label or print or type See Specific Instructions Number and street (or P O box if mail is not delivered to street address) 106 TOWERVIEW COURT	Room/suite Room/suite	E Telephone number (919) 380-9505
	City or town, state or country, and ZIP + 4 CARY, NC 27513	F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

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? N/A Yes No (If "No," attach a list)

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

G Website: WWW.JIMMYV.ORG

J Organization type (check only one) 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 12,577,095.

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

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Direct public support	1a	6,271,536.		
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c			
	d	Total (add lines 1a through 1c) (cash \$ <u>6,271,536.</u> noncash \$ _____)	1d	6,271,536.		
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2			
	3	Membership dues and assessments	3			
	4	Interest on savings and temporary cash investments	4	1,852.		
	5	Dividends and interest from securities	5	150,153.		
	6a	Gross rents	6a			
	b	Less rental expenses	6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c			
	7	Other investment income (describe _____)	7			
	8a	Gross amount from sales of assets other than inventory	(A) Securities	2,873,792.	8a	
	b	Less cost or other basis and sales expenses	8b	2,379,440.	8b	
	c	Gain or (loss) (attach schedule)	8c	494,352.	8c	
	d	Net gain or (loss) (combine line 8c, columns (A) and (B)) Stmt 1	8d	494,352.		
	9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>				
	a	Gross revenue (not including \$ <u>0.</u> of contributions reported on line 1a)	9a	3,279,762.		
	b	Less direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a) See Statement 2	9c	3,279,762.		
10a	Gross sales of inventory, less returns and allowances	10a				
b	Less cost of goods sold	10b				
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c				
11	Other revenue (from Part VII, line 103)	11				
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	10,197,655.			
13	Program services (from line 44, column (B))	13	3,807,478.			
14	Management and general (from line 44, column (C))	14	223,001.			
15	Fundraising (from line 44, column (D))	15	523,556.			
16	Payments to affiliates (attach schedule)	16				
17	Expenses (from lines 13 and 44, column (A))	17	4,554,035.			
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	5,643,620.			
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	7,490,801.			
20	Other changes in net assets or fund balances (attach explanation) See Statement 3	20	538,151.			
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	13,672,572.			

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THE V FOUNDATION FOR CANCER RESEARCH

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Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others Page 2

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising	
22	Grants and allocations (attach schedule) (cash \$3115000, noncash \$)	3,115,000.	3,115,000.	Statement 6		
23	Specific assistance to individuals (attach schedule)					
24	Benefits paid to or for members (attach schedule)					
25	Compensation of officers, directors, etc	305,000.	132,000.	16,500.	156,500.	
26	Other salaries and wages	523,522.	356,828.	140,919.	25,775.	
27	Pension plan contributions					
28	Other employee benefits					
29	Payroll taxes					
30	Professional fundraising fees					
31	Accounting fees					
32	Legal fees					
33	Supplies					
34	Telephone					
35	Postage and shipping					
36	Occupancy	38,937.	22,973.	7,398.	8,566.	
37	Equipment rental and maintenance					
38	Printing and publications	49,732.	29,342.	9,449.	10,941.	
39	Travel					
40	Conferences, conventions, and meetings					
41	Interest					
42	Depreciation, depletion, etc (attach schedule)	12,365.		12,365.		
43	Other expenses not covered above (itemize)					
a		43a				
b		43b				
c		43c				
d		43d				
e	See Statement 4	43e	509,479.	151,335.	36,370.	321,774.
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	4,554,035.	3,807,478.	223,001.	523,556.

Joint Costs. Check if you are following SOP 98-2
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____,
 (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? <input type="checkbox"/> _____ CHARITABLE & EDUCATIONAL		Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others)
a	See Statement 5	
	(Grants and allocations \$ _____)	3,807,478.
b		
	(Grants and allocations \$ _____)	
c		
	(Grants and allocations \$ _____)	
d		
	(Grants and allocations \$ _____)	
e	Other program services (attach schedule)	(Grants and allocations \$ _____)
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	3,807,478.

Part IV Balance Sheets

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	2,858,561.	45	3,705,656.
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	47a 631,100.		
	b Less allowance for doubtful accounts	47b	600,000.	47c 631,100.
	48 a Pledges receivable	48a 1,514,947.		
	b Less allowance for doubtful accounts	48b	900,142.	48c 1,514,947.
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable	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 Stmt 7 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		7,239,334.	54 9,719,021.
	55 a Investments - land, buildings, and equipment basis	55a		
	b Less accumulated depreciation	55b		55c
56 Investments - other			56	
57 a Land, buildings, and equipment: basis	57a 96,251.			
b Less accumulated depreciation	57b 65,962.	30,180.	57c 30,289.	
58 Other assets (describe <input type="checkbox"/> See Statement 8)		1,516,978.	58 3,388,287.	
59 Total assets (add lines 45 through 58) (must equal line 74)		13,145,195.	59 18,989,300.	
Liabilities	60 Accounts payable and accrued expenses	38,638.	60	55,820.
	61 Grants payable	5,600,000.	61	5,250,000.
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
65 Other liabilities (describe <input type="checkbox"/> CAPITAL LEASE OBLIGATION)		15,756.	65 10,908.	
66 Total liabilities (add lines 60 through 65)		5,654,394.	66 5,316,728.	
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	82,766.	67	1,753,984.
	68 Temporarily restricted	72,045.	68	646,252.
	69 Permanently restricted	7,335,990.	69	11,272,336.
	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)		7,490,801.	73 13,672,572.
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)		13,145,195.	74 18,989,300.

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

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78 b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year?
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
80 b If "Yes," enter the name of the organization
81 a Enter direct or indirect political expenditures See line 81 instructions
81 b Did the organization file Form 1120-POL for this year?
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82 b If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III.)
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?
83 b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84 a Did the organization solicit any contributions or gifts that were not tax deductible?
84 b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85 b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85 c Dues, assessments, and similar amounts from members
85 d Section 162(e) lobbying and political expenditures
85 e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85 f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85 g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85 h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) organizations. Enter a Initiation fees and capital contributions included on line 12
86 b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders
87 b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3?
89 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911
89 b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year?
89 c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89 d Enter Amount of tax on line 89c, above, reimbursed by the organization
90 a List the states with which a copy of this return is filed
90 b Number of employees employed in the pay period that includes March 12, 2004
91 The books are in care of

Located at 106 TOWERVIEW COURT, CARY, NC ZIP + 4 27513

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year

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) Exclu- sion code	(D) Amount	
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	1,852.	
96 Dividends and interest from securities			14	150,153.	
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	494,352.	<2,251.>
101 Net income or (loss) from special events					3,279,762.
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))		0.		646,357.	3,277,511.
105 Total (add line 104, columns (B), (D), and (E))					3,923,868.

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 AWARENES 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.)

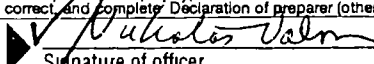
(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

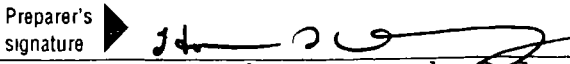
Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

- (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).

Please sign here: 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.

Sign Here:  Date: 2/9/06 Type or print name and title: Nicholas Valera

Paid Preparer's Use Only: Preparer's signature:  Date: 2-6-2006 Check if self-employed: Preparer's SSN or PTIN: 239-88-6031
Firm's name (or yours if self-employed), address, and ZIP + 4: Lynch & Howard, P.A., PO Box 17845, Raleigh, North Carolina 27619-7845 EIN: 56-1288342
423161 01-13-05 Phone no: (919) 782-8410

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

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

OMB No 1545-0047

2004

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 FOR CANCER RESEARCH

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 ASCHENBRENNER ----- 106 TOWERVIEW COURT, CARY, NC 27513	MARKETING VP 40+	87,787.		
DIANE SHEARIN ----- 106 TOWERVIEW COURT, CARY, NC 27513	FUNDRAISING 40+	97,712.		

Total number of other employees paid over \$50,000 ▶	0			

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 ▶	0	

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) 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.		X
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.) See Statement 11		
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)?	X	
e Transfer of any part of its income or assets?		X
3 a 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.) See Statement 12	X	
b Do you have a section 403(b) annuity plan for your employees?		X
4 a 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
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		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 5 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.

Calendar year (or fiscal year beginning in)	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	4,918,506.	2,826,639.	3,670,413.	4,999,416.	16,414,974.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	4,724,413.	1,603,101.	1,104,780.	631,948.	8,064,242.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	241,976.	154,187.	161,427.	162,276.	719,866.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.	533,472.		See Statement 13		533,472.
23 Total of lines 15 through 22	10,418,367.	4,583,927.	4,936,620.	5,793,640.	25,732,554.
24 Line 23 minus line 17	5,693,954.	2,980,826.	3,831,840.	5,161,692.	17,668,312.
25 Enter 1% of line 23	104,184.	45,839.	49,366.	57,936.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 353,366.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 7,066,265.
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c 17,668,312.
d Add: Amounts from column (e) for lines 18 719,866. 19 _____ 22 533,472. 26b 7,066,265.					26d 8,319,603.
e Public support (line 26c minus line 26d total)					26e 9,348,709.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 52.9123%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2003) N/A (2002) (2001) (2000)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2003) (2002) (2001) (2000) N/A					
c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c N/A
d Add: Line 27a total _____ and line 27b total _____					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test. Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, 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)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)		

32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)	32d	

33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)	33h	

34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

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

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

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
		N/A	
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 -	41	
If the amount on line 40 is -			
Not over \$500,000			
Over \$500,000 but not over \$1,000,000			
Over \$1,000,000 but not over \$1,500,000			
Over \$1,500,000 but not over \$17,000,000			
The lobbying nontaxable amount is -			
20% of the amount on line 40			
\$100,000 plus 15% of the excess over \$500,000			
\$175,000 plus 10% of the excess over \$1,000,000			
\$225,000 plus 5% of the excess over \$1,500,000			
\$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				N/A
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions)

N/A

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			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

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

Form **4562**

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Depreciation and Amortization 990
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2004

Attachment
Sequence No 67

Business or activity to which this form relates

Identifying number

THE V FOUNDATION FOR CANCER RESEARCH

Form 990 Page 2

13-3705951

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 instructions for a higher limit for certain businesses	1	102,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	410,000.
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 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 2003 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	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 2005. 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 instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2004	17	11,049.
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 2004 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		720.	3 YRS	HY	SL	20.
b 5-year property		1,093.	5 YRS	HY	MACRS	146.
c 7-year property		10,661.	7 YRS	HY	MACRS	1,150.
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	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2004 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 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	12,365.
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 instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes 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							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				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.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
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?												
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.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See 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? 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 2004 tax year:					
43 Amortization of costs that began before your 2004 tax year				43	174.
44 Total. Add amounts in column (f). See instructions for where to report				44	174.

Form 990 Gain (Loss) From Publicly Traded Securities Statement 1

Description	Gross Sales Price	Cost or Other Basis	Expense of Sale	Net Gain or (Loss)
MS #123-014559-038 S/T	29,615.	34,024.	0.	<4,409.>
MS #123-014559-038 L/T	290,842.	210,288.	0.	80,554.
MS #123-017552-038 S/T	938,243.	827,399.	0.	110,844.
MS #123-017552-038 L/T	536,577.	331,593.	0.	204,984.
MS #123-097073-038 S/T	50,966.	72,288.	0.	<21,322.>
MS #123-097073-038 L/T	570,728.	566,353.	0.	4,375.
MS #123-104225-038 S/T	18,649.	23,831.	0.	<5,182.>
MS #123-104225-038 L/T	406,348.	282,559.	0.	123,789.
MS #123-020880-038 S/T	31,824.	28,854.	0.	2,970.
#123-104619-038	0.	2,251.	0.	<2,251.>
To Form 990, Part I, line 8	2,873,792.	2,379,440.	0.	494,352.

Form 990 Special Events and Activities Statement 2

Description of Event	Gross Receipts	Contribut. Included	Gross Revenue	Direct Expenses	Net Income
ESPN INCOME	1,112,889.		1,112,889.		1,112,889.
JIMMY V CELEBRITY GOLF CLASSIC	619,902.		619,902.		619,902.
WINE CELEBRATION INCOME	1,159,500.		1,159,500.		1,159,500.
SPIRIT OF JIMMY V GALA	387,471.		387,471.		387,471.
To Fm 990, Part I, line 9	3,279,762.		3,279,762.		3,279,762.

Form 990 Other Changes in Net Assets or Fund Balances Statement 3

Description	Amount
UNREALIZED GAIN	438,151.
TO RESTATE PRIOR PERIOD INVESTMENT IN SECURITIES	<176,447.>
TO RESTATE PRIOR PERIOD INVESTMENT IN SECURITIES	276,447.
Total to Form 990, Part I, line 20	538,151.

Form 990	Other Expenses			Statement 4
Description	(A) Total	(B) Program Services	(C) Management and General	(D) Fundraising
PROFESSIONAL FEES	22,612.	13,341.	4,296.	4,975.
ADVERTISING & TRAVEL	92,846.	54,779.	17,641.	20,426.
DIRECT FUNDRAISING	265,344.			265,344.
INSURANCE	20,527.	12,111.	3,900.	4,516.
OFFICE OVERHEAD	46,215.	27,267.	8,781.	10,167.
OTHER EXPENSES	61,761.	43,837.	1,578.	16,346.
AMORTIZATION	174.		174.	
Total to Fm 990, ln 43	509,479.	151,335.	36,370.	321,774.

Form 990 Statement of Program Service Accomplishments Statement 5

Description of Program Service One

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.

	Grants	Expenses
To Form 990, Part III, line a		3,807,478.

Form 990 Cash Grants and Allocations Statement 6

Classification	Donee's Name	Donee's Address	Donee's Relationship	Amount
PAID TO V SCHOLARS & VARIOUS GRANTS	NONE	VARIOUS	NONE	3115000.
Total Included on Form 990, Part II, line 22				3115000.

Form 990 Non-Government Securities Statement 7

Security Description	Cost/FMV	Corporate Stocks	Corporate Bonds	Other Publicly Traded Securities	Total Non-Gov't Securities
FIXED INCOME SECURITIES	FMV			9,719,021.	9,719,021.
To Form 990, line 54, Col B				9,719,021.	9,719,021.

Form 990 Other Assets Statement 8

Description	Amount
OTHER ASSETS	20,020.
COPYRIGHTS & TRADEMARKS - NET	1,105.
PLEDGES RECEIVABLE	3,367,162.
Total to Form 990, Part IV, line 58, Column B	3,388,287.

Form 990

Part V - List of Officers, Directors,
Trustees and Key Employees

Statement 9

Name and Address	Title and Avg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
NICHOLAS P. VALVANO 106 TOWERVIEW COURT CARY, NC 27513	CEO 40+ HOUR	165,000.	0.	0.
PAMELA VALVANO STRASSER 106 TOWERVIEW COURT CARY, NC 27513	CHAIRWOMAN < 1 HOUR	0.	0.	0.
ROBERT VALVANO 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
LESLEY VISSER 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
DICK VITALE 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
R.C."BUCKY" WATERS 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
DERECK WHITTENBURG 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
DAVID W. WILLIAMS 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
JOHN LESHNEY 106 TOWERVIEW COURT CARY, NC 27513	SR VP OF DEVELOPMENT 40+ HOUR	140,000.	0.	0.
JIM ALLEGRO 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
ROBERT C. BAST, JR., M.D. 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.

THE V FOUNDATION FOR CANCER RESEARCH

13-3705951

GEORGE BODENHEIMER 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
STEVEN M. BORNSTEIN 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
BILL COSBY 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
GEORGE W. DENNIS III 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
ROSA M. GATTI 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
PHILIP H. KNIGHT 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
MICHAEL K. KRZYZEWSKI 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
PEGGY FLEMING JENKINS 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
ROBERT E. LLOYD 106 TOWERVIEW COURT CARY, NC 27513	CHAIRMAN < 1 HOUR	0.	0.	0.
MICHAEL C. MAC DONALD 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
DR. ANTHONY F. SMITH 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
GEOFFREY S. MASON 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.
JOSEPH O. MOORE, M.D. 106 TOWERVIEW COURT CARY, NC 27513	DIRECTOR < 1 HOUR	0.	0.	0.

Schedule A	Other Income			Statement 13
Description	2003 Amount	2002 Amount	2001 Amount	2000 Amount
GAIN FROM SALE OF ASSETS OTHER THAN INVENTORY	533,472.	0.	0.	0.
Total to Schedule A, line 22	533,472.	0.	0.	0.