



# Annual Report 2023



V FOUNDATION®  
Victory Over Cancer

# A Message from the CEO



More than three decades ago, in one of the most iconic moments in sports history, Jim Valvano took the stage at the 1993 ESPY Awards and gave a speech that would change the world. He announced the formation of the V Foundation for Cancer Research, a charity with an unwavering mission: to fund innovative cancer research and save lives. Through his own experience with the disease, he saw the urgency for research, and since that time, the V Foundation has funded over \$353 million in research grants, supporting all-star scientists and groundbreaking discoveries.

The V Foundation is committed to funding cancer research that helps us better understand this disease, improve and target treatment options across all cancer types, and save more lives. Through the leadership and expertise of our Board of Directors and our Scientific Advisory Committee, the V Foundation remains a top cancer charity in the nation for its unique and effective funding model and highly-selective grant review process. With these pillars in place, we are moving faster than ever toward Victory Over Cancer®.

Thank you for being part of such a special year. We achieved record-breaking research investments by awarding nearly \$43 million in grants to 73 research teams across North America. Of the \$353 million awarded overall, we celebrate funding nearly 25% of this total in the last four years alone.

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Over  
**\$353 million**  
in funding  
to date

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100%  
of direct  
donations go  
to research for  
ALL types  
of cancer

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Together we  
will achieve  
**Victory Over  
Cancer®**

Because of the generosity of donors, partners and research champions like you, we can invest in bold ideas that have a long-lasting impact. Researchers funded by the V Foundation have collectively, throughout their careers, been connected to over 900 clinical trials and received over 5,000 additional grants that have generated \$19 billion+ in additional research dollars. We truly fund the best of the best.

We are proud to have 12 consecutive 4-star Charity Navigator ratings, showcasing our financial responsibility and transparency, ranking us among the top 2% of all charities evaluated. We are confident in our 100% pledge and commit every single penny of every single dollar of direct donations toward game-changing cancer research.

I am thrilled to share this fiscal year's annual report with you, and I know you are proud to be a part of this team. Victory Over Cancer® is the most important victory we will ever achieve, and we are grateful to have you with us on this mission that is saving lives.

With gratitude,

A handwritten signature in black ink, appearing to read 'Shane', written in a cursive style.

Shane Jacobson  
*Chief Executive Officer, the V Foundation for Cancer Research*

# Mission Statement

We fund game-changing research and all-star scientists to accelerate Victory Over Cancer® and save lives.

In 2023, we awarded nearly

**\$43 million**

in grants to

**73 research teams**

from prestigious cancer centers.

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This is the highest amount the V Foundation has granted in any single year, bringing our total to

**over \$353 million**

since we started in 1993.

2023 Highlights:

# A Grant of Her Own

**\$8.4 million**  
invested

**12 women**  
**scientists**  
leading  
the charge

A Grant of Her Own: The Women Scientists Innovation Award for Cancer Research is a new grant program established as a unique gender-specific grant designed to address inequities in cancer research funding. \$8 million was invested in the groundbreaking work of 11 women scientists who are leading the charge in cancer research. This program is designed to counter historical disparities between female researchers and their male colleagues, including lower start-up funding and fewer grant awards from federal funding at all points in their careers.

Watch to learn more about how the V Foundation promotes equity in cancer research through funding women in science.



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This funding is incredibly vital for the establishment of our research program. It allows us to explore new cancer research avenues, access cutting-edge technologies, and continue our work toward finding solutions for the devastating impact of cancer. What is really special about this award is that it highlights the significance of empowering women in the field of science. -Christina Glytsou, Ph.D.

2023 Highlights:

# Record Numbers, New Partnerships

**\$16.9 million**

granted from the Dick Vitale  
Pediatric Cancer Research Fund.



New partnership with Jeff Gordon  
Children's Foundation, co-funding  
three All-Star Grants totaling

**\$3 million**

in pediatric cancer research.



Our first partnership with a professional  
sports league, the National Hockey  
League's Hockey Fights Cancer.

Signature year for signature events,  
including our 30<sup>th</sup> Anniversary Gala  
at NC State and the  
25<sup>th</sup> Annual Wine Celebration  
in Napa Valley, CA.



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# V Foundation Research is Making a Difference

Matthew Galsky and his team at Icahn School of Medicine at Mount Sinai developed a study to examine the outcomes of a type of chemotherapy for patients with muscle invasive bladder cancer. Most treatments require the partial or full removal of the bladder (a cystectomy), but Dr. Galsky's clinical trial hopes to give patients a treatment option that achieves a complete response without cystectomy. This study could change patient care and quality of life in a significant way.

Matthew Galsky, M.D.,  
2019 Translational Grantee



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Galsky's clinical trial hopes to give patients a treatment option that achieves a complete response without cystectomy

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Maayan Levy Ph.D.,  
2023 Translational Grantee

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Levy's research may help reduce colorectal cancer risk and progression for those with hereditary predisposition to the disease.

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Maayan Levy and her team at University of Pennsylvania School of Medicine / Abramson Cancer Center published new information about microorganisms that live in the gut and their connection to overall health. From these findings, Dr. Levy has shifted her focus from simply studying the types of bacteria in the gut to examining how they are spatially arranged, which may help in early cancer detection, risk assessment and personalizing treatments.



Christopher Park, M.D., Ph.D.  
2021 Pediatric Translational Grantee

# Impact: V Foundation By the Numbers

Since the early 1990s, the  
**overall cancer death rate has decreased by 33%.**

This translates to  
**3.8 million fewer cancer deaths**

Awarded  
**over \$353 million in cancer research grants**  
1,258 total grants to 1,080 unique researchers at 163+ institutions.

Researchers funded by the V Foundation have collectively,  
throughout their careers, been connected to

**over 900 clinical trials**  
and have received  
**over 5,000 additional grants**  
that have generated  
**over \$19 billion in additional research dollars.**

# Our Vision: Victory Over Cancer®

## Board of Directors

### **Robert C. Bast, Jr., M.D.**

*Director of Translational Research  
Career Development  
The University of Texas MD Anderson  
Cancer Center*

### **Jeff Berry**

*Co-head Baseball  
CAA Sports*

### **Jay Bilas**

*Attorney & Basketball Analyst  
Moore & Van Allen*

### **George W. Bodenheimer**

*Retired Executive Chairman  
ESPN, Inc.  
Board Secretary  
the V Foundation for Cancer Research*

### **Steven M. Bornstein**

*Former President and CEO  
NFL Network*

### **Julie Chase**

*President and CEO  
ChasePR, LLC*

### **Nancy E. Davidson, M.D.**

*Executive Vice President for Clinical Affairs  
Fred Hutchinson Cancer Center*

### **George W. Dennis III**

*Retired Senior Partner  
Teague Campbell Dennis & Gorham, LLP*

### **Rita Ferro**

*President Advertising Sales  
Disney, Media & Entertainment*

### **Evan Goldberg**

*Board Chair  
the V Foundation for Cancer Research  
Executive Vice President  
Oracle NetSuite Global Business Unit*

### **Matt Hong**

*President and COO  
PlayOn! Sports*

### **Michael B. Kastan, M.D., Ph.D.**

*Executive Director  
Duke Cancer Institute*

### **Mark King**

*CEO  
Taco Bell*

### **Clark Kinlin**

*President  
Corning Optical Communications*

### **Michael W. Krzyzewski**

*Former Head Coach, Men's Basketball  
Duke University*

### **Carl C. Liebert III**

*Former CEO  
AutoNation*

### **F.J. "Joe" Loughrey**

*Retired President & Vice Chairman  
Cummins Inc.*

### **Michael C. MacDonald**

*Retired Executive Chairman  
Medifast*

### **Nancy Major Romanzi, M.D.**

*Professor of Radiology & Orthopedics  
University of CO School of Medicine*

### **Julie Maples**

*Founder & General Partner  
Fyrfly Venture Partners*

### **Geoffrey S. Mason**

*CEO/Executive Producer  
Mainstay Communications, Inc.*

### **Marc Mentry**

*Chief Brand Officer  
Capital One*

### **Joseph O. Moore, M.D.**

*Professor Emeritus of Medicine  
Duke Cancer Institute*

### **Robert C. Nakasone**

*Retired Chief Executive Officer  
Toys "R" Us*

### **William Nelson, M.D., Ph.D.**

*Director  
The Sidney Kimmel Comprehensive Cancer  
Center at Johns Hopkins*

### **Donna Orender**

*Chief Executive Officer  
Orender Unlimited LLC*

### **James Pitaro**

*President  
ESPN*

### **Kevin Plank**

*Chief Executive Officer  
Under Armour, Inc*

### **Buster Posey**

*Retired MLB Player*

### **Lawrence F. Probst III**

*Chairman of the Board  
Electronic Arts*

### **Harry E. Rhoads, Jr.**

*Chief Executive Officer  
Washington Speakers Bureau*

### **Constance E. Skidmore**

*Retired Managing Partner  
& Board Member  
PwC, LLP*



# Board of Directors *continued*

## **Sage Steele**

Former Co-Host Sportscenter  
ESPN

## **Pamela Valvano Strasser**

Chairwoman  
the V Foundation for Cancer Research

## **Stuart A. Taylor II**

Chief Executive Officer  
The Taylor Group

## **John W. Thiel**

Retired Vice President of Global Wealth  
Management  
Merrill Lynch

## **Nicholas P. Valvano**

President Emeritus  
the V Foundation for Cancer Research

## **Robert Valvano**

ESPN College Basketball Analyst  
Host of "The V Show"  
ESPN, Inc.

## **Dick Vitale**

Sports Commentator  
ESPN, Inc. and ABC Sports

## **Dereck Whittenburg**

Associate Athletic Director for  
Community Relations & Student Support  
North Carolina State University

## **David W. Williams**

Retired Senior Vice President  
Whirlpool Corporation

## **Norby Williamson**

Executive Vice President,  
Production, Program Scheduling  
& Development  
ESPN, Inc.

## **Ciara Wilson**

Grammy Award-winning Singer/Songwriter

## **Russell Wilson**

NFL Quarterback  
Pittsburgh Steelers

## **Larry Woodard**

President and Chief Executive Officer  
Graham Stanley Advertising

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## **Emeritus Members**

### **Rosa M. Gatti**

Retired Senior Vice President,  
Communications Counsel and  
Corporate Outreach,  
ESPN, Inc.

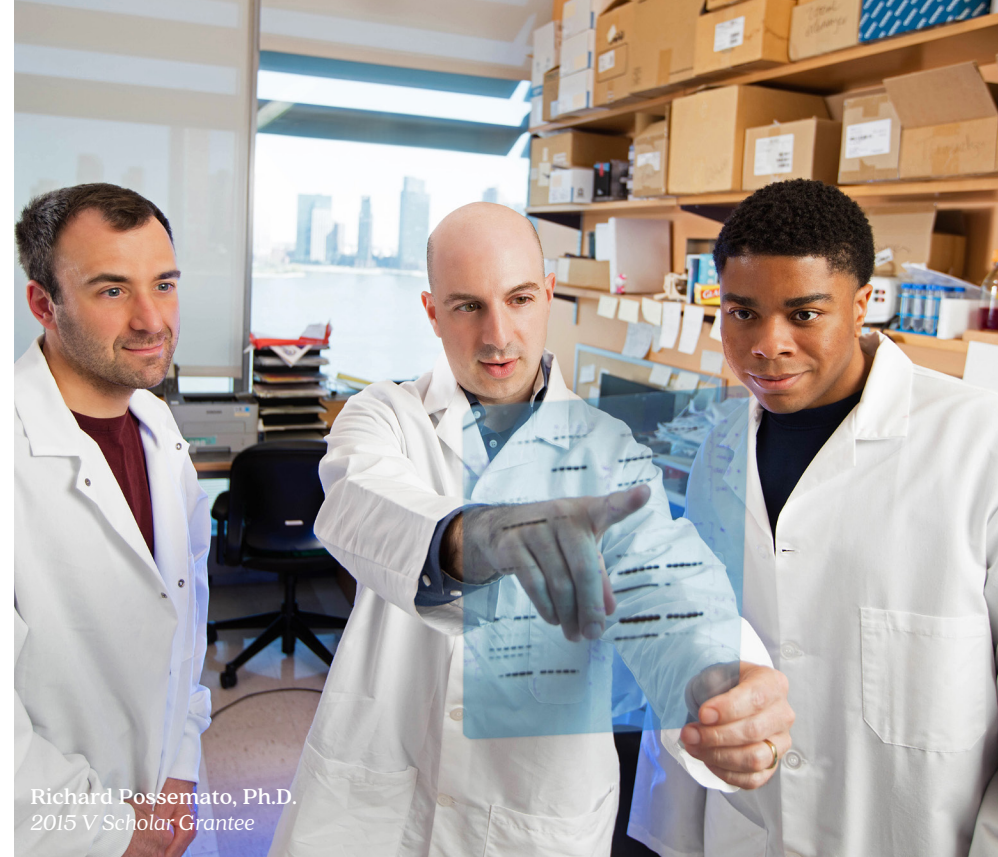
### **Bob Lloyd**

Chairman Emeritus  
the V Foundation for Cancer Research

### **R.C. "Bucky" Waters**

Retired Vice Chancellor of Development,  
Duke University Medical Center  
Sports Commentator,  
ESPN & Madison Square Garden

*List reflects members and positions held in 2023*



Richard Possemato, Ph.D.  
2015 V Scholar Grantee



Mohit Jain, M.D., Ph.D.  
2014 V Scholar Grantee

# Scientific Advisory Committee



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One of the reasons I work as hard as I do and give as much money as I do to the V Foundation is because I know of the quality of the research that's being done. Our Scientific Advisory Committee reviews every single grant application and approves only the best.

- John Thiel,  
Board Member

**Martin D. Abeloff, M.D.**

*In Memoriam*

**Carlos L. Arteaga, M.D.**

UTSW Harold C. Simmons Comprehensive Cancer Center

**Robert C. Bast, Jr., M.D.**

The University of Texas  
MD Anderson Cancer Center

**Nancy E. Davidson, M.D.**

Fred Hutchinson Cancer Center

**H. Shelton "Shelley" Earp, M.D.**

UNC Lineberger Comprehensive Cancer Center

**Olivera J. Finn, Ph.D.**

University of Pittsburgh School of Medicine

**Susan G. Hilsenbeck, Ph.D.**

Baylor College of Medicine  
Dan L Duncan Comprehensive Cancer Center

**Michael B. Kastan, M.D., Ph.D.**

Duke Cancer Institute  
Duke University School of Medicine

**Primo "Lucky" Lara, Jr., M.D.**

UC Davis Comprehensive Cancer Center

**Elizabeth R. Lawlor, M.D., Ph.D.**

Seattle Children's Research Institute

**Theodore S. Lawrence, M.D., Ph.D.**

University of Michigan

**John D. Minna, M.D.**

University of Texas Southwestern Medical Center

**Joseph O. Moore, M.D.**

Professor Emeritus of Medicine  
Duke Cancer Institute

**William Nelson, M.D., Ph.D.**

Sidney Kimmel Comprehensive Cancer Center  
at Johns Hopkins

**Kunle Odunsi, M.D., Ph.D.**

University of Chicago Comprehensive Cancer Center

**Brian Patrick O'Neill, M.D.**

Mayo Clinic Comprehensive Cancer Center

**David Piwnica-Worms, M.D., Ph.D.**

The University of Texas  
MD Anderson Cancer Center

**Helen Piwnica-Worms, Ph.D.**

The University of Texas  
MD Anderson Cancer Center

**Gregory R. Pond, Ph.D., P.Stat.**

McMaster University  
Ontario Institute for Cancer Research

**Naim Rashid, Ph.D.**

UNC Lineberger Comprehensive Cancer Center

**Jonathan W. Simons, M.D.**

The Marcus Foundation

**Barry P. Sleckman, M.D., Ph.D.**

O'Neal Comprehensive Cancer Center  
at the University of Alabama

**Michael A. Teitell, M.D., Ph.D.**

UCLA Jonsson Comprehensive Cancer Center

**Margaret A. Tempero, M.D.**

UCSF/Helen Diller Family Comprehensive Cancer Center



Nancy E. Davidson, M.D.,  
Chair of the V Foundation Scientific Advisory Committee,  
Fred Hutchinson Cancer Center

# Financials

## 2023 Statement of Financial Position

### ASSETS

Cash & Short-Term Bonds	\$50,981,608
Pledges, Grants & Other Receivables	\$6,264,235
Investments	\$40,228,009
Other Assets	\$2,132,126
<b>TOTAL ASSETS</b>	<b>\$99,605,978</b>

### LIABILITIES

Grants Payable	\$47,772,994
Other Liabilities	\$909,222
<b>TOTAL LIABILITIES</b>	<b>\$48,682,216</b>

### NET ASSETS

Without Donor Restrictions	\$30,550,108
With Donor Restrictions	\$20,373,654
<b>TOTAL NET ASSETS</b>	<b>\$50,923,762</b>

<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$99,605,978</b>
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## 2023 Statement of Activities

### REVENUES

Rental Income	\$96,708
License Income	\$135,485
Investment Income	\$5,854,938
Contributions & Gifts	\$45,035,580
<b>TOTAL REVENUES</b>	<b>\$51,122,711</b>

### EXPENSES

Management & General	\$3,382,105
Fundraising	\$3,796,124
Other Program Expenses	\$1,260,725
Grants	\$41,678,096
<b>TOTAL EXPENSES</b>	<b>\$50,117,050</b>



We have received **12 consecutive 4-star ratings (out of 4)** from **Charity Navigator**, a leading charity evaluator, placing us among the top 2% of charities evaluated.



We are also a **GuideStar Platinum Transparency** rated charity.

**100%**

of direct donations go to research for **ALL** types of cancer.

*An endowment covers administrative expenses.*

“  
Every single day,  
in every walk of life,  
**ordinary people do  
extraordinary things.**

- Jim Valvano



V FOUNDATION®  
*Victory Over Cancer*

