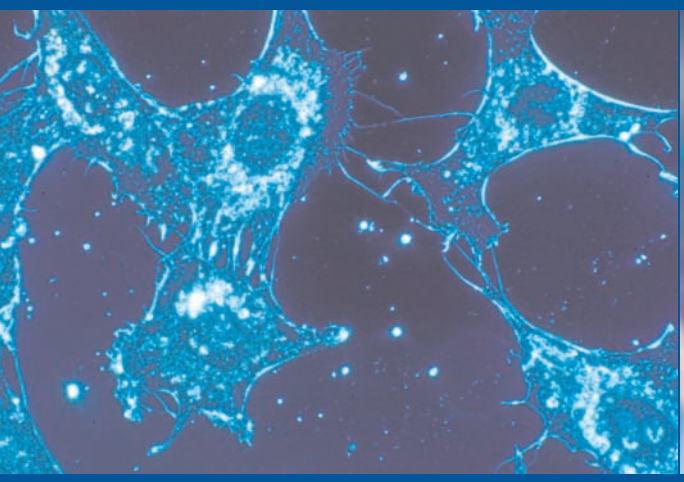
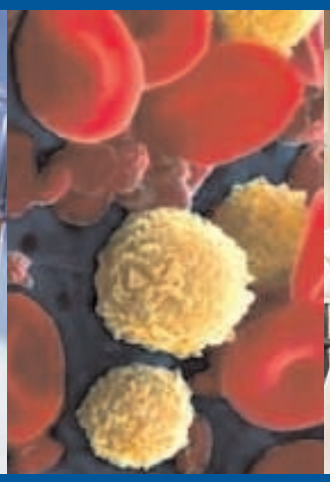
NATIONAL FOUNDATION FOR CANCER RESEARCH

ANNUAL REPORT 2003






Research for a **Cure**

OUR MISSION

The National Foundation for Cancer Research (NFCR) was founded in 1973 to support cancer research in the laboratory. NFCR research, conducted at both the cellular and molecular levels, is leading to better prevention, earlier diagnosis, new treatments and eventually a cure for cancer.

By supporting the best ideas of the best minds and by facilitating collaboration among NFCR scientists, advances in one field contribute to discoveries in another. This is what NFCR's "Laboratory Without Walls" makes possible.

TABLE OF CONTENTS

PRESIDENT'S MESSAGE

I am pleased to present you the 2003 annual report for the National Foundation for Cancer Research (NFCR). You and our other friends and supporters helped make 2003 a pivotal year for us; NFCR is today a partnership of over 500,000 individuals, foundations, corporations, universities and research hospitals working together to make Research for a Cure a reality. We thank them and we thank you.

Since 1973 NFCR has spent over $200 million funding "high risk"cancer research, enabling cutting-edge scientists to make breakthrough discoveries which have greatly impacted prevention, diagnostic techniques, novel therapies and treatments for cancer. We are at the dawn of a new era in cancer research, and your support of NFCR is providing cancer researchers new opportunities to work closely together and to speed up their discoveries from bench to bedside.

In 2003 NFCR opened its ninth research center at the Dana Farber Cancer Institute in Boston. This NFCR Center for Therapeutic Antibody Engineering is one of the most advanced antibody-engineering programs in the world. The NFCR Center architecture is a new business model which will bring discoveries from bench to bedside at an accelerated pace, and will create new opportunities for advanced diagnostics and therapies. NFCR supports scientists at universities and research hospitals in the United States, United Kingdom, Germany and China who are moving beyond basic science and into drug development with molecules that are less likely to stumble on the road to Food & Drug Administration (FDA) approval.

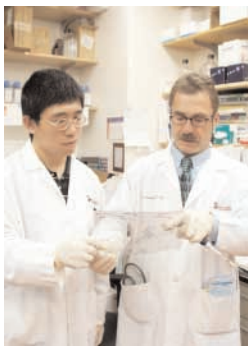
After 30 years of supporting discovery-oriented basic science cancer research in the laboratory, we are proud of how far cancer research has advanced through NFCR's efforts. Looking ahead, we are more committed than ever to fund innovative research and to accelerate the pace at which new therapies and drugs are brought to cancer patients who need them the most.

These would be measurable outcomes and more. We are *confident* that working together with you, we will find many ways to prevent and cure all types of cancer.

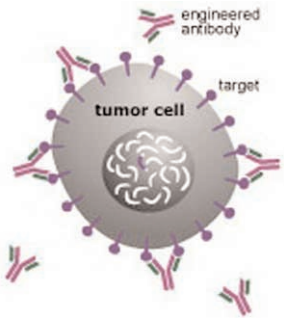
Sincerely,

Franklin Salisbury, Jr.
President
National Foundation for Cancer Research
Research for a **Cure**

NFCR CENTER FOR THERAPEUTIC ANTIBODY ENGINEERING



The NFCR Center for Therapeutic Antibody Engineering (CTAE) was established in 2003 in collaboration with the Dana-Farber Cancer Institute, and is one of NFCR's innovative and challenging global initiatives to fight cancer.



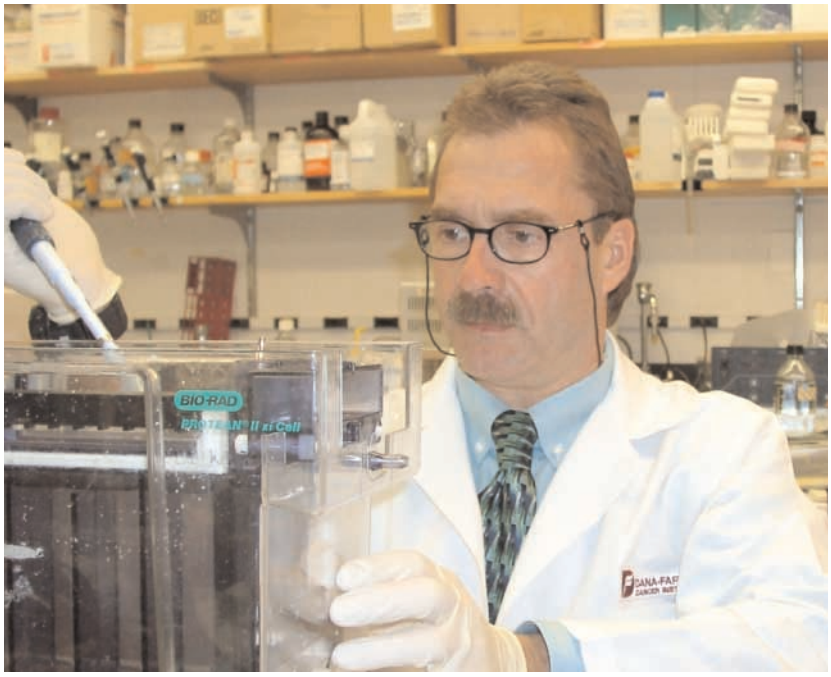
Thirty years ago the late Nobel laureate, and NFCR Project Director Cèsar Milstein, revolutionized medicine when he developed a technology for producing monoclonal antibodies outside of the human body and assist the immune system in destroying pathogens. Today, with the recent launch of several successful anti-cancer drugs such as Rituximab, Herceptin, and Campath, antibody drugs are rapidly emerging as the new generation of cancer chemotherapies.

Under the direction of Dr. Wayne Marasco, the NFCR Center for Therapeutic Antibody Engineering is focused to further accelerate research using monoclonal antibodies as therapeutic agents for cancer and other diseases. The major therapeutic advantages of monoclonal antibodies are their high specificity, the high affinity with which they bind to cancer targets, and the minimal side effects associated with their usage.

Scientists at the NFCR Center have constructed a human single-chain antibody phage display library that contains 27 billion antibody phages, offering many important benefits to clinical research. First, instead of using mouse cells to produce antibodies, the phage display method uses phages, a type of bacterial virus that has been genetically engineered to contain human DNA, to produce human antibody. The monoclonal antibodies produced by this method are human antibodies and will not have life threatening side-effects when used for the treatment of human diseases. Secondly, the huge size of this library makes it possible to quickly obtain antibodies against every type of cancer proteins. And thirdly, compared with traditional methods, the time and costs required to produce desired antibodies

can be significantly reduced. Finally, and very importantly, because monoclonal antibodies are produced by bacterial phages, this new method of developing anti-cancer treatments does not involve any animal testing.

The NFCR Center for Therapeutic Antibody Engineering is one of the most advanced antibody-engineering programs in the world. Now, in collaboration with scientists at eight other NFCR research discovery centers plus 30 plus independent research laboratories around the world, NFCR scientists are working together to accelerate the process of developing new antibodies for research and therapeutic purposes. The NFCR Center for Therapeutic Antibody Engineering adds a new dimension to NFCR's "Laboratory Without Walls," and creates great synergies and multiple opportunities as we push toward our goal of curing cancer.



Dr. Wayne Marasco, Director: NFCR Center for Therapeutic Antibody Engineering

Monoclonal Antibodies Currently FDA Approved for the Treatment of Human Cancers

Target	Monoclonal Antibody(s)	Clinical Activity
CD20	Rituximab (Rituxan®)	Lymphoma
Her2/neu	Transtuzumab (Herceptin®)	Breast, others
CD33	Gentazimab zogomycin (Myelotarg®)	Acute leukemia
CD52	Alemtuzumab (CAMPATH®)	CLL
CD20	Radiolabeled ibritumomab (Tiuxetan; Zevalin®)	Lymphoma
17-1A	Edrecolomab (Panorex)	Colorectal cancer
CD20	Radiolabeled tositumomab	Lymphoma
EGFR	IMC-C225*; ABX-EGF	Colorectal
VEGF	Bevacizumab (Avastin)	Renal cell, lung
Others	Many others	Others

NFCR RESEARCHERS FUNDED IN 2003

Center Director
Dr. Daniel Von Hoff,
Arizona Cancer Center

Center Director
Dr. Alanna Schepartz,
Yale University

Center Director
Dr. Jian-Dong Jiang,
Institute of Medicinal
Biotechnology,
Beijing, China

NFCR Research Discovery Centers

NFCR Center for
Genomics and Nutrition
University of California at Berkeley,
Berkeley, CA • *Children's Hospital*
Oakland Research Center, Oakland, CA
Bruce N. Ames, Ph.D.
Martyn, T. Smith, Ph.D.
Nina T. Holland, Ph.D
Mark K. Shigenaga, Ph.D.

NFCR Center for
Computational Drug Discovery
University of Oxford, Oxford, UK
W. Graham Richards, D.Sc.
Federico Gago, Ph.D.
M. Cristina Menziani, Ph.D.
Maria J. Ramos, Ph.D.
Cristopher, A. Reynolds, Ph.D.

NFCR Center for
New Therapies Development
Arizona Cancer Center, Tucson, Arizona
Daniel D. Von Hoff, M.D.
Laurence Hurley, Ph.D.

NFCR Center for Metastasis Research
University of Alabama, Birmingham, AL
Danny R. Welch, Ph.D.
Andrea M. Mastro, Ph.D.
Carol V. Gay, Ph.D.
Henry J. Donahue, Ph.D.
Carrie W. Rinker-Schaeffer, Ph.D.

NFCR Center for
RNA Cancer Research
Freie Universität, Berlin, Germany
Volker A. Erdmann, Ph.D.
Rolfe Bald, Ph.D.
Jens Peter Fürste, Ph.D.

NFCR Center for
Protein and Nucleic Acid Chemistry
Yale University, New Haven, Connecticut
Alanna Schepartz, Ph.D.
Donald M. Crothers, Ph.D.

NFCR Center for
Molecular Analysis and Imaging
Massachusetts General Hospital,
Boston, Massachusetts
Ralph Weissleder, M.D., Ph.D.
James P. Basilion, Ph.D.

NFCR Center for Molecular Oncology
Institute of Medicinal Biotechnology,
Beijing, China
Jian-Dong Jiang, M.D., Ph.D.
Yong-Su Zhen, Ph.D.
Rong-Guang Shao, Ph.D.

NFCR Fellows

Yung-Chi Cheng, Ph.D.
Yale University School of Medicine
Exploration of Chinese medicine in relieving side effects and increasing therapeutic value of conventional chemotherapy.

Paul Schimmel, Ph.D
The Scripps Research Institute
Understanding aminoacyle tRNA synthetase and its promising role in inhibiting angiogenesis as well as controlling opportunistic infection resulting from chemotherapy.

Harold Dvorak, M.D.
Beth Israel Deaconess Medical Center
Elucidating the steps and mechanisms of tumor angiogenesis and contrasting these with the steps and mechanisms by which normal blood vessels form.

I. Bernard Weinstein, M.D.
Columbia-Presbyterian Medical Center
Revealing abnormalities in the internal circuitry of cancer cells that are responsible for their abnormal proliferation and growth, and utilizing this knowledge to develop novel and more effective agents for both cancer prevention and therapy.

Waun Ki Hong, M.D.
MD Anderson Cancer Center
Studying the effect of dietary folate and vitamin A in preventing lung cancer in women; Gleevec entering phase I clinical trial for treating small cell lung cancer.

Helmut Sies, M.D.
Heinrich-Heine-Universität
Addressing the underlying mechanism and biological impact of DNA damage related to ultraviolet radiation that give rise to skin cancer, and the defense systems repairing such damage.

NFCR Fellow
Dr. Bernard Weinstein,
Columbia-Presbyterian
Medical Center

NFCR Project Directors

Jacqueline K. Barton, Ph.D.
California Institute of Technology
Chemical studies of how oxidative damage to DNA can occur from a distance through DNA-mediated charge transport.

Kathryn B. Horwitz, Ph.D.
University of Colorado Health Science Center
By analyzing the specific genes, predicting how an individual tumor will respond to an antihormone treatment like tamoxifen.

Robert Bast, Jr., M.D.
MD Anderson Cancer Center
Identifying novel tumor suppressor genes in epithelial ovarian cancer.

Susan Band Horwitz, Ph.D.
Albert Einstein College of Medicine
Searching for natural products that are analogues of taxol that circumvent the problem of tumor multidrug resistance.

Stephen J. Benkovic, Ph.D.
Pennsylvania State University
Understanding how DNA that is replicated through replisome- protein complex at times falters in its operation leading to cancerous transformation of the cell.

Rakesh K. Jain, Ph.D.
Massachusetts General Hospital
Improve the delivery of drugs into a solid tumor by characterizing the root etiology of elevated fluid pressure within the tumor.

Phyllis E. Bowen, Ph.D.
University of Illinois at Chicago
Researching the impacts of lycopene modulation on men with prostate cancer or pre-malignant lesion.

Janos Ladik, Ph.D.
University Erlangen-Nurnberg
Studying the effects of chemical carcinogens and radiations on the activation of oncogenes.

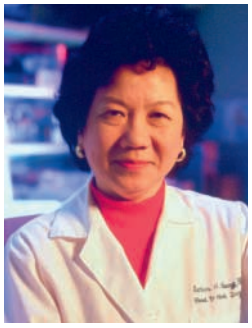
Webster Cavenee, Ph.D.
Ludwig Institute for Cancer Research
Characterization of FKHR gene family, a possible master gene regulator of angiogenesis.

Wayne A. Marasco, M.D., Ph.D.
Dana Farber Cancer Institute
Understanding the mechanism of transformation of human lymphocytes by the HTLV-1 virus.

NFCR Fellow
Dr. Helmut Sies,
Heinrich-Heine Universität

NFCR Project Director
Dr. Susan Band Horwitz,
Albert Einstein College
of Medicine

NFCR Project Director
Dr. Curt I. Civin,
Johns Hopkins University



NFCR Project Director
Dr. Esther Chang
Georgetown University

NFCR Project Director
Dr. Stanley Cohen
Stanford University

Esther Chang, Ph.D.
Georgetown University
Exploring chemosensitization of breast cancer cells by systemic delivery of anti-HER2 oligonucleotides.

Lawrence J. Marnett, Ph.D.
Vanderbilt University Medical Center
Quantification of COX-2, a molecule expressed in high levels in cancerous tissue, for the detection of tumor and evaluation of chemotherapy.

Curt I. Civin, M.D.
Johns Hopkins University
Studying the mechanism of action of a human leukemia gene by employing models for leukemia development.

Thomas C. Merigan, Ph.D.
Stanford University School of Medicine
Researching insertion mutation of HIV-1 protease gene and its initiating effect on cancer.

Stanley N. Cohen, M.D.
Stanford University School of Medicine
Using random homozygous knockout procedure, identify, isolate and characterize genes that affect carcinogenesis and metastasis.

Terence H. Rabbitts, Ph.D.
MRC Laboratory of Molecular Biology
Exploring the role of chromosomal translocation in the development of leukemia and lymphoma.

AACR-NFCR Porfessorship Awardees

Victoria Lundblad, Ph.D.
Baylor College of Medicine
Understanding the function of chromosome ends and the end-replicating enzyme, telomerase.

Donald M. Engelman, Ph.D.
Yale University
Studying possible roles of membrane helix interactions in viral carcinogenesis.

Alexander Rich, M.D.
Massachusetts Institute of Technology
Exploring the role of RNA editing in brain tumor.

Xiaolian Gao, Ph.D.
University of Houston
Accelerating drug discovery processes by using microarray as a preliminary step for NMR charactrization of drug-DNA complexes.

Harold A. Scheraga, Ph.D.
Cornell University
Determining the folding pathway and stability of enzymes involved in cancer: ribonuclease, angiogenin and its inhibitors.

Ivar Giaever, Ph.D.
Rensselaer Polytechnic Institute
Developing highly sensitive Electric Cell-substrate Impedance Sensing technique for monitoring cancer cell behavior in real time.

Michael B. Sporn, M.D.
Dartmouth Medical School
Developing of new triterpenoids compounds for the prevention of cancer.

Manuel Perucho, Ph.D.
The Burnham Institute
Determining the genetics of gastrointestinal cancer of the microsatellite mutator phenotype pathway.

MICHAEL SPORN, M.D.
PIONEER IN THE FIELD OF CHEMOPREVENTION

A New Approach to Early Treatment of Cancer

A new class of pharmacological agents may offer the best chance to prevent cancer from spreading

Photograph: Joseph Mehling, Dartmouth College Graphic

"Things don't go from good to bad overnight," observes Michael Sporn. "There's a long period of time in which things gradually erode, going from good to not-so-good to getting bad, getting worse and, finally, you end up with a clinically manifested disease."

Sporn runs a laboratory at Dartmouth Medical School (DMS) dedicated to preventing that long-term cycle for individuals diagnosed with cancer. He believes the key to success may be a process called chemoprevention, a word he coined nearly thirty years ago when he was conducting research at the National Institutes of Health (NIH). chemoprevention refers to the use of pharmacological agents to impede, arrest, or reverse cancinogenesis at its earliest stages. Cancer, like high blood pressure and elevated cholesterol, can simmer in the body for years. Often individuals become aware they are at risk only when the disease becomes invasive or metastatic. But modern techniques now allow biochemical or genetic identification of things going wrong even in the absence of clinical symptoms. Prevention at this stage ultimately could decrease the number of people who die from cancer, just as drugs that control blood pressure and cholesterol have reduced the number of people who die from heart attacks and strokes. Already, some drugs, such as tamoxifen and raloxifene, have been successfully used clinically to treat breast cancer in its earliest stages.

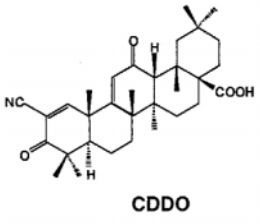
Sporn, in collaboration wit Gordon Gribble, Dartmouth professor of chemistry, and Tadashi Honda, research assistant professor of chemistry, has developed a new class of cancer-treatment drugs called triterpenoids. These synthetic chemical compounds are derived from materials which occur naturally in plants.

There are around five thousand triterpenoids in nature; the National Cancer Institute has selected one of the compounds for treatment of leukemia for clinical trial this year. There are several different kinds of leukemia. Although some childhood leukemias are quite treatable, there is a need for new agents that could be more effective in treating the more difficult adult leukemias.

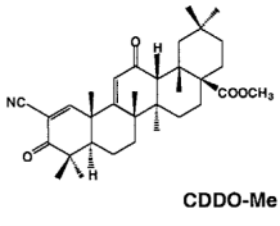
Sporn is working to develop similar compounds that could be used to treat other common forms of cancer, including colon cancer and lung cancer. And he hopes one day to take the treatment a step beyond. "I hope that we can use this research for the prevention of neurodegenerative disease, such as Alzheimer's or Parkinson's," he says. "We know now that somebody just doesn't become demented all of a sudden at age sixty. Bad things have been happening in the brain probably for ten or fifteen years before then, although they don't show up as symptoms in any way."

Similarly, there is no single event or breakthrough moment that produces a cure or an effective treatment. "Most fundamental research," Sporn says, "is incremental by nature and requires the concerted effort of a large group of people."

Getting a drug to the clinical test phase is much more difficult than it used to be in the current financial climate. And testing a drug clinically is a long and challenging process. It took his group seven years to achieve the success they've had to date. Although he was trained and licensed as a physician. Sporn has spent his career conducting basic research. He spent thirty-five years at NIH studying nucleic acids and investigating carcinogens. Some of the first studies on raloxifene were done in his lab there.



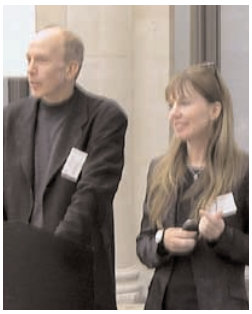
Chemical structure of triterpenoid 2-cyano-3,12-dioxooleana-1,9-dien-28-oate, (CDDO).



Chemical structure for the novel triterpenoid methyl-2-cyano-3,12-dioxooleana-1,9-dien-28-oate, (CDDO-Me) a potent drug in the fight against nonsmall cell lung cancer. (Both structures are courtesy of Kim, Kevin B., et al., (2002). Molecular Cancer Therapeutics, 1:177-184.

Originally published in "The Dartmouth Faculty: Scholarship Today," Fall 2003, Reprinted with permission by Dartmouth College and Anita Warren

SCIENTIFIC CONFERENCE



NFCR fellow
Paul Schimmel, Ph.D.
Scripps Research Institute
Lorie Karnath
NFCR Board Member

New Frontiers in Nucleic Acids Research
July 10-12, 2003
Berlin-Brandenburgishen Akademie der Wissenschaften
Berlin, Germany

Hosted by NFCR's Center for RNA Research at Freie Universität and Krebs Forschung International in Germany, the conference highlighted the significant roles of nucleic acids in biological processes, the continuing development of DNA/RNA technologies for therapeutic uses, and their promises for new anticancer therapies. Speakers at this conference included internationally acclaimed nucleic acid researchers NFCR Fellow Paul Schimmel, Ph.D. at the Scripps Research Institute, William Haseltine, Ph.D., founder and CEO of Human Genome Sciences, Inc., Donald Crothers, Ph.D., Director of NFCR Center for Protein and Nucleic Acid Chemistry at Yale, Dr. Fritz Eckstein from the Max-Planck Institute, Dr. Nassim Usman from Sirna Therapeutics, and many more.

NFCR Center Director
Donald Crothers, Ph.D.
Yale University

Subjects discussed in this conference included:

- Application and impact of siRNA technology in cancer and in AIDS
- Structure and function of ribozymes and aptamere
- Possibilities of cancer initiation at RNA and/or proteins
- Optimization of intracellular ribozyme function
- Angiogenic signaling by biological fragments of human tRNA synthetases

SPECIAL EVENTS

William Haseltine, Ph.D.
Human Genome
Sciences, Inc.

Glenn Dale Golf Tournament
May 02, 2003
Glenn Dale Golf Club, Glenn Dale, Maryland

Re-establishing a long-time Washington tradition, NFCR volunteer Kimberly Purlia organized a Washington, DC area golf tournament to support NFCR's cancer research efforts. With over 40 local golfers and participants, this effort to help defeat cancer raised over $10,000 and netted NFCR a new group of friends and supporters.

NFCR Tees Off on Cancer

September 05, 2003

Westin La Paloma Resort, Tucson, Arizona

NFCR and the Arizona Cancer Center enlisted the help of Jamie Farr (a.k.a. Corporal Max Klinger) and Tucson Mayor Bob Walkup in hosting the first NFCR Golf & Gala event in Tucson, Arizona. Over 200 cancer survivors, patients, friends and family gathered at the Westin La Paloma Resort to wage the war on cancer on the golf course and at a benefit dinner. A fun-filled day resulted in over $50,000 raised for the NFCR Center for New Drug Therapies at the University of Arizona Cancer Center. NFCR would like to extend a special thank you to the Arizona Cancer Center, all the volunteers and our celebrity hosts for making this event so successful. We couldn't have done it without you! To all of our friends who attended, thank you for your support. Together we will win the war against cancer!

Cancer survivor Pete Reisenger, actor Jamie Farr, and NFCR President Franklin C. Salisbury, Jr.

Hazleton Golf Classic

In its sixth year the Hazleton Golf Classic has become one of Pennsylvania's most important golf tournaments for cancer research. Hosted this year at the Willow Run Golf Club in Hazleton, PA, golfers from around Pennsylvania joined local business executive Harold Karchner in what continues to be one of NFCR's most enjoyable and relaxing events – all the while raising money to help us in our fight against cancer.

Mayor Louis J. Barletta and Event Chair Harold Karchner

Vincent Rugnetta Memorial Concert

Rock-n-Roll legends Chuck Berry and Little Richard rocked Trenton, NJ this year to raise money to benefit NFCR in the 9th Annual Vincent Rugnetta Memorial Concert. This year's concert was one of NFCR's most memorable events and included a silent auction and personal autograph sessions with Chuck Berry and Little Richard.

Singer Little Richard

HOW TO MAKE A GIFT

PLANNING TIP

Consider including NFCR in your will to make your mark on the world for a cause you believe in.

Suggested wording for a Bequest:

"I give, bequeath and devise $ ___ or ____ to the National Foundation for Cancer Research, a charitable corporation presently having offices at 4600 East-West Highway, Suite 525, Bethesda, MD 20814 (Tax ID 04-2531031)."

– OR –

"After settling all just debts, expenses and other specific gift provisions, I give, bequeath and devise ____ percent of the rest, residue and remainder of my estate to the National Foundation for Cancer Research, a charitable corporation presently having offices at 4600 East-West Highway, Suite 525, Bethesda, MD 20814 (Tax ID 04-2531031)."

To succeed in finding a cure for all types of cancer, NFCR recognizes that planning and choosing the right strategies are crucial. We must invest our research dollars wisely so we can make the biggest impact in the shortest amount of time.

NFCR relies heavily on the support of caring individuals to fund our research initiatives. In order to plan our attack against cancer, it is critical that we have the means available to fund new and innovative research opportunities.

The easiest way to contribute to NFCR's cancer research program is to give a gift of cash. You can mail a contribution or make a donation online at www.NFCR.org. NFCR gladly accepts personal checks and most major credit cards. If you would like to make your gift in Honor or Memory of someone, **we'd be happy to tell you how.**

Have you ever wanted to have the power to make this disease go away forever?

By including NFCR in your financial and estate planning, you can realize benefits for yourself, your family and NFCR's research all at the same time!

Depending on your philanthropic goals and financial situation, certain types of gifts may be better for you. NFCR can offer several suggestions about creative giving options such as:

- Gifts that guarantee lifetime payments you can never outlive
- Gifts that offer significant tax savings
- Wills and Bequests to leave a lasting legacy
- Gifts of land in return for payments for life
- Gifts you can live in
- Gifts to take care of loved ones

If you are considering your options to help defeat cancer, please call 1-800-321-CURE (2873) and ask to speak to one of our planned giving officers. We're happy to help!

Taking the Next Step:

To find out more about the following types of gifts, please call us at 1-800-321-CURE (2873):

Charitable Gift Annuities
Wills and Bequests
Real Estate
Appreciated Securities
Charitable Remainder Trusts
Charitable Lead Trusts
Life Insurance
Retirement Account Beneficiary Gifts

DONOR SPOTLIGHT – DOLORES BOWERS

Dolores Bowers is a true hero in the battle against cancer, although she would certainly be more modest in describing herself. In 1992, Mrs. Bowers lost her husband, Richard, to small cell lung cancer (SCLC). After his death, she made a commitment to herself and to her late husband that she would help others find hope as they fight against cancer.

Accompanying her generous initial gift of $100,000 was a note.

"I'm well aware there are no overnight cures, but there has to be something out there that can make a difference for victims of this dreaded death warrant. My husband, Richard L. Bowers died of small cell oat cancer in 1992. At that time there was nothing to give us any hope. If this contribution can make a positive step forward, no matter how small, it will provide some hope!"

Before making her gift, Mrs. Bowers spoke with several other cancer organizations. Ultimately, she decided to support NFCR because she felt her gift would make a greater impact on cancer research through NFCR's programs. She learned that our research is more expansive and provides true hope that a cure will be discovered.

NFCR has used her gift to fund research on SCLC at MD Anderson Cancer Center and at the Cancer Institute of New Jersey. This year, Mrs. Bowers made another generous gift of $50,000 to help continue NFCR's progress toward improving treatment options and finding a cure.

Mrs. Bower's gifts are accomplishing her goal of providing hope to the thousands each year who are diagnosed with cancer. And by partnering with NFCR, she will be the one to thank when a cure is found. NFCR is honored to have a friend like Mrs. Bowers and would like to salute her dedication. Thank you!

If you would like to support NFCR's cancer research programs please call 1-800-321-CURE (2873).

PLANNING TIP

Donate Stocks – *If you're planning to make a gift to NFCR, consider donating appreciated stocks. You will save yourself the capital gains taxes and receive a larger charitable tax deduction.*

PLANNING TIP

Gain by Giving – *A charitable gift annuity can provide you with a guaranteed lifetime income (partially tax-free) and an immediate tax deduction. Best of all, your gift will help accelerate NFCR's cancer research programs so we can save more lives.*

INDEPENDENT AUDITORS' REPORT

Board of Directors
National Foundation for Cancer Research, Inc.:

We have audited the accompanying consolidated statements of financial position of the National Foundation for Cancer Research, Inc. and affiliates (the Foundation) as of September 30, 2003, and the related consolidated statements of activities and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2002 financial statements, and in our report dated December 12, 2002, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the National Foundation for Cancer Research, Inc. and affiliates at September 30, 2003, and their changes in net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

January 13, 2004

NATIONAL FOUNDATION FOR CANCER RESEARCH, INC.

Consolidated Statements of Financial Position
September 30, 2003 and 2002

Assets		2003	2002
Cash and cash equivalents	$	553,652	633,536
Accounts receivable		244,974	422,545
Contributions receivable (note 2b)		729,416	182,806
Prepaid expenses and other assets		318,511	136,351
Advances to researchers (note 7)		—	322,500
Furniture and equipment, net of accumulated depreciation (note 3)		221,507	217,771
Investments (note 4)		6,721,973	4,954,397
Amounts held in trust by others (note 5)		1,605,173	1,483,820
	$	10,395,206	8,353,726
Liabilities and Net Assets			
Liabilities:			
Accounts payable and other liabilities	$	751,915	490,120
Accrued salaries and vacation pay		64,691	53,859
Deferred revenue		42,250	9,590
		858,856	553,569
Net assets:			
Unrestricted:			
Designated for research (note 7)		4,582,912	3,420,561
Undesignated		2,531,476	2,334,923
		7,114,388	5,755,484
Temporarily restricted (note 6)		1,037,984	769,149
Permanently restricted (note 6)		1,383,978	1,275,524
		9,536,350	7,800,157
Commitments (notes 7, 9, and 11)			
	$	10,395,206	8,353,726

See accompanying notes to consolidated financial statements.

NATIONAL FOUNDATION FOR CANCER RESEARCH, INC.

Consolidated Statement of Activities

Year ended September 30, 2003 (with comparative totals for 2002)

		2003				
		Unrestricted	Temporarily restricted	Permanently restricted	Total	2002 Total
Revenues, gains and other support:						
Public support	$	10,965,935	418,439	—	11,384,374	11,260,089
Bequests		1,833,181	—	—	1,833,181	2,011,082
Noncash support (note 8)		2,327,837	—	—	2,327,837	2,298,345
Mailing list rentals		672,236	—	—	672,236	959,065
Net investment gain/(loss) (note 4)		588,935	—	—	588,935	(22,589)
Change in value of split-interest agreements		(25,231)	12,896	108,454	96,119	(222,228)
Other revenue		15,129	—	—	15,129	47,103
Net assets released from restriction (note 6)		162,500	(162,500)	—	—	—
Total revenues, gains, and other support		16,540,522	268,835	108,454	16,917,811	16,330,867
Expenses (note 10):						
Program services:						
Research (notes 7 and 8)		6,621,867	—	—	6,621,867	6,348,244
Public education and information		4,529,558	—	—	4,529,558	4,691,393
Total program services		11,151,425	—	—	11,151,425	11,039,637
Supporting services:						
Fund-raising		3,524,239	—	—	3,524,239	2,948,930
Management and general		505,954	—	—	505,954	600,400
Total supporting services		4,030,193	—	—	4,030,193	3,549,330
Total expenses		15,181,618	—	—	15,181,618	14,588,967
Change in net assets		1,358,904	268,835	108,454	1,736,193	1,741,900
Net assets, beginning of year		5,755,484	769,149	1,275,524	7,800,157	6,058,257
Net assets, end of year	$	7,114,388	1,037,984	1,383,978	9,536,350	7,800,157

See accompanying notes to consolidated financial statements.

NATIONAL FOUNDATION FOR CANCER RESEARCH, INC.

Consolidated Statements of Cash Flows
Years ended September 30, 2003 and 2002

	2003	2002
Cash flows from operating activities:		
Change in net assets	$ 1,736,193	1,741,900
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	67,389	55,956
Net (gain) loss on investments	(336,296)	272,464
Contribution of furniture	—	(40,000)
Decrease (increase) in assets:		
Accounts receivable	177,571	(2,335)
Contributions receivable	(546,610)	123,153
Prepaid expenses and other assets	(182,160)	123,745
Advances to researchers	322,500	(322,500)
Amounts held in trust by others	(121,353)	222,229
Increase (decrease) in liabilities:		
Accounts payable and other liabilities	261,795	(1,131,487)
Accrued salaries and vacation pay	10,832	(81,684)
Deferred revenue	32,660	(10,530)
Net cash provided by operating activities	1,422,521	950,911
Cash flows from investing activities:		
Purchase of investments	(11,572,996)	(8,569,570)
Proceeds from sale or maturities of investments	10,141,716	7,536,555
Purchase of fixed assets	(71,125)	(70,019)
Net cash (used) in investing activities	(1,502,405)	(1,103,034)
Net decrease in cash	(79,884)	(152,123)
Cash and cash equivalents, beginning of year	633,536	785,659
Cash and cash equivalents, end of year	$ 553,652	633,536

See accompanying notes to consolidated financial statements.

NATIONAL FOUNDATION FOR CANCER RESEARCH, INC.

Consolidated Schedule of Functional Expenses

Year ended September 30, 2003 (with comparative totals for 2002)

Description	Research	Public education and information	Fund-raising	Management and general	Total 2003	Total 2002
Conferences	$ 66,905	—	—	—	66,905	40,471
Creative fees	—	26,960	20,647	—	47,607	58,779
Data services	18,816	436,649	326,066	10,472	792,003	855,851
Depreciation	24,246	11,437	6,152	8,823	50,658	51,710
Dues and subscriptions	2,085	48	215	22,729	25,077	21,611
Fund for inherited disease research	934,454	—	—	—	934,454	472,870
Investment fees	—	—	—	32,116	32,116	30,072
Legal fees	6,704	—	4,280	50,353	61,337	89,088
Licenses and permits	—	—	—	12,492	12,492	13,534
List processing fee	—	56,638	43,978	—	100,616	135,773
List rental	—	252,036	181,134	—	433,170	443,776
Lockbox and data entry	—	111,636	88,620	—	200,256	205,562
Mailshop fees	—	247,988	185,840	—	433,828	426,277
Miscellaneous	16,034	5,757	14,453	61,820	98,064	85,421
Noncash research support	2,327,837	—	—	—	2,327,837	2,258,345
Occupancy	61,757	28,514	15,691	22,460	128,422	107,509
Office supplies and expenses	15,745	7,110	4,074	5,609	32,538	43,376
Peer review meetings and expenses	15,671	—	—	—	15,671	—
Personnel	669,278	310,279	169,868	217,564	1,366,989	1,318,896
Postage	724	1,638,860	1,216,360	2,217	2,858,161	2,507,140
Printing and publication	—	1,100,994	1,118,438	—	2,219,432	1,815,572
Production fee	—	33,254	26,012	—	59,266	161,762
Professional fees	42,286	131,645	73,111	46,657	293,699	313,296
Public education materials and Web site	32,191	125,443	25,531	12	183,177	223,829
Research contracts and grants	2,335,825	—	—	—	2,335,825	2,828,423
Telephone	9,447	4,209	2,300	3,320	19,276	22,779
Travel and business meetings	41,862	101	1,469	9,310	52,742	57,245
	$ 6,621,867	4,529,558	3,524,239	505,954	15,181,618	14,588,967

See accompanying independent auditors' report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended September 30, 2003 and 2002

(1) The Organization

The National Foundation for Cancer Research, Inc. (the Foundation) was incorporated in Massachusetts in 1973 "to support basic science cancer research projects including the theories of Dr. Albert Szent-Gyorgyi who discovered Vitamin C." The purposes of the Foundation are to conduct basic science cancer research and to provide educational information about cancer to the public. The Foundation has provided services and operated under the names Cancer Research Laboratories Foundation, Inc. and Cancer Research Coalition. Both of these entities were inactive during the years ended September 30, 2003 and 2002.

Fund for Inherited Disease Research, Inc. (FIDR) was incorporated in October 2000 as a tax-exempt supporting organization to the Foundation. FIDR is devoted to furthering scientific research related to Von Willebrand's Disease, a life-threatening genetic abnormality which afflicts females, particularly adolescents. FIDR was in its start-up phase and not fully operational during the year ended September 30, 2002. Its activities have been consolidated with those of the Foundation for the year ended September 30, 2003. All significant intercompany transactions and accounts have been eliminated.

(2) Summary of Significant Accounting Policies

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

(a) *Basis of Presentation*
Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., donor-stipulated purpose has been fulfilled and/or stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

(b) *Contributions*
Public support is recorded as revenue when contributions, which include unconditional promises to give (pledges), are received. The Foundation has adopted a policy of recording donor-restricted contributions as unrestricted revenue when the restrictions are met in the same reporting period as the gift is received. All contributions receivable at September 30, 2003 and 2002 are expected to be received in one year.

(c) *Bequests*
The Foundation is the beneficiary under various wills and trust agreements. The Foundation records such amounts when notified that the amounts have cleared probate.

(d) *Cash and Cash Equivalents*
Cash equivalents include amounts invested in an overnight sweep account.

(e) *Prepaid Expenses*
Prepaid expenses consist primarily of unused postage purchased prior to September 30.

(f) *Furniture and Equipment*
Expenditures for furniture and equipment are capitalized at cost using a capitalization threshold of $500. Furniture and equipment are depreciated on the straight-line basis over the estimated useful lives of the assets of 5 to 10 years. Leasehold improvements are capitalized at cost and amortized on the straight-line basis over the remaining life of the lease.

(g) *Investments*
Investments, which are recorded at fair value, consist of corporate stocks and bonds, government securities with maturities greater than 90 days, money market funds, and certificates of deposit.

(h) *Functional Allocation of Expenses*
The costs of providing the programs and services are summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated between the programs and services benefited. Joint costs of informational materials or activities that include a fund-raising appeal are allocated among fund-raising, program, and management and general expenses consistent with the requirements of SOP 98-2.

(i) *Use of Estimates*
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires

management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The Foundation is also required to make estimates and assumptions that affect reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

(j) *Income Taxes*

The Foundation qualifies as a public charity under Section 509(a) of the Internal Revenue Code and is generally exempt from federal income tax under Section 501(c)(3), except on unrelated business income, if any. FIDR is a Type I supporting organization under Section 509(a)(3) of the Internal Revenue Code and is generally exempt from federal income tax under Section 501(c)(3), except for unrelated business income, if any.

(3) Furniture and Equipment

Furniture and equipment at September 30, 2003 and 2002 consisted of the following:

	2003	2002
Computer equipment and software	$ 169,972	199,378
Office furniture and equipment	263,547	245,984
Leasehold improvements	23,917	23,917
	457,436	469,279
Less accumulated depreciation	(235,929)	(251,508)
	$ 221,507	217,771

(4) Investments

Investments at September 30, 2003 and 2002 consisted of the following:

	2003	2002
Money market funds	$ 398,600	1,687,774
Certificates of deposit	1,900,000	—
Corporate bonds	1,064,236	196,498
U.S. government and agency securities	1,468,596	1,576,109
Common and preferred stocks	1,890,541	1,494,016
	$ 6,721,973	4,954,397

Investment gain and loss for the years ended September 30, 2003 and 2002 consisted of the following:

	2003	2002
Interest and dividend income	$ 252,639	249,875
Net gain/(loss) on investments	336,296	(272,464)
	$ 588,935	(22,589)

Foundation investments are managed by Prudential Securities, BB&T, M&T Bank, and Merrill Lynch. Money market funds are classified as investments because they are held for investment purposes.

(5) Amounts Held in Trust by Others

The Foundation is the beneficiary of several split-interest agreements, including irrevocable perpetual trusts and charitable remainder trusts, as described in Internal Revenue Code Section 664. The Foundation does not exercise control over the trusts' assets, which are held and administered by third-party trustees.

Under the perpetual trusts, the donors established and funded a trust whereby the Foundation is the beneficiary of the income on the trust assets as earned in perpetuity with no restrictions on use. Under the charitable remainder trusts, the donors established and funded a trust whereby the Foundation receives income distributions from the trust and will receive a percentage of trust assets at the termination of the trust.

The perpetual trusts are stated at the fair value of the assets of the trust. Fair value at September 30, 2003 and 2002 was $1,363,980 and $1,255,524, respectively. The change in the beneficial interest in perpetual trusts for the years ended September 30, 2003 and 2002 was $108,454 and ($138,404), respectively.

The Foundation's interest in charitable remainder trusts is stated at fair value, representing the estimated amount to be received at the termination of

the trusts. The amount recorded at September 30, 2003 and 2002 was $241,193 and $228,296, respectively.

(6) Net Assets

Temporarily restricted net assets at September 30, 2003 and 2002 consist of split-interest agreements held by the Foundation, net assets of FIDR consisting of contributions restricted for certain types of cancer research, and other miscellaneous contributions restricted for specific types of cancer research.

Temporarily restricted net assets released from restriction for the year ended September 30, 2003 related to contributions spent for specific types of cancer research.

Permanently restricted net assets consist of perpetual trusts and endowments for which the Foundation is named as a beneficiary. Investment income realized on the permanently restricted net assets balance of $1,383,978 and $1,275,524 as of September 30, 2003 and 2002, respectively, is unrestricted for use by the Foundation.

(7) Research Contracts

The Foundation enters into agreements with universities and other institutions to conduct scientific research on their premises, in accordance with policies established by the governing board of the Foundation. Under the terms of these agreements, the Foundation provides specific funds on an annual basis subject to routine performance requirements by the recipients of the contracts. Research contracts are expensed in the year the research is conducted. Support provided to researchers in advance of the actual conduct of research is reported as advances to researchers. At September 30, 2003 and 2002, the board of directors has designated unrestricted net assets in order to fulfill contract commitments to universities and institutions for research amounting to $4,582,912 and $3,420,561, respectively.

(8) Noncash Support

University Support
Research contracts with universities and other institutions typically reimburse most out-of-pocket research costs; however, many institutions also agree to donate certain chemicals, materials, equipment, databases, and supercomputer time. These donations, provided by the institutions, become a normal part of the research program and would ordinarily be costs incurred by the Foundation.

Control over these donated goods is provided through on-location project directors, who are responsible to the Foundation for the research projects at the institutions.
The effect of these donations is to allow the Foundation to expand the research that would otherwise be performed under the contract.
The institutions provide the Foundation with a measurable basis in order to quantify the estimated fair value of the donated property.

Screen Saver Project
The Foundation, in connection with the NFCR Center for Computational Drug Discovery at Oxford University, has engaged in a widely publicized screen saver project. The project utilizes a network of personal computers worldwide, together with distributive screening software, to screen billions of molecules against eight proteins that have been proven to be relevant for cancer, HIV, and other diseases. This project could only be made possible by the collaboration of various donations of necessary property and contract rights, including but not limited to, the software used to screen the molecules, the database of 35 million small-molecule compounds, and the distributed computing technology to link all of the personal computers.

During the fiscal years ended September 30, 2003 and 2002, the Foundation received noncash grants in the amounts of $900,000 and $1,200,000, respectively, related to this important project.

For the years ended September 30, 2003 and 2002, noncash support consisted of the following:

	2003	2002
University support	$ 1,401,518	1,058,345
Screen Saver Project	900,000	1,200,000
New Frontier in Nucleic Acids Research Berlin Conference	26,319	—
Furniture donation	—	40,000
	$ 2,327,837	2,298,345

(9) Retirement Plan

The Foundation has a defined contribution money purchase plan which covers all full-time employees with at least 1,000 hours of annual service. The Foundation contributes an amount equal to 12% of the participating employees' eligible salaries to the plan each year. For the years ended September 30, 2003 and 2002, retirement expense was approximately $115,000 and $93,000, respectively.

(10) Allocation of Joint Costs

For the years ended September 30, 2003 and 2002, the Foundation incurred joint costs of approximately $7,328,000 and $6,751,000, respectively, for informational materials and activities that included fund-raising appeals, which were allocated as follows:

	2003	2002
Research	$ 52,000	—
Fund-raising	3,233,000	2,674,000
Public education and information	4,030,000	4,077,000
Management and general	13,000	—
	$ 7,328,000	6,751,000

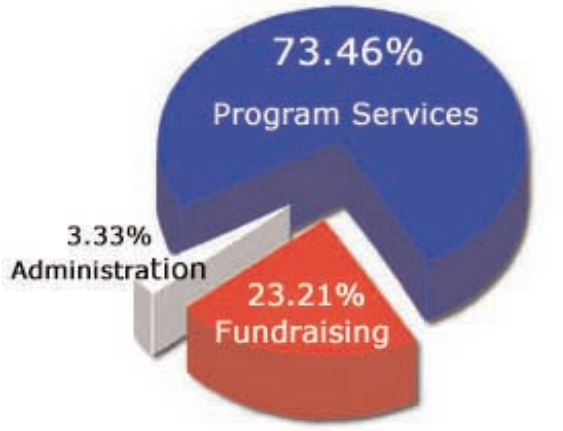
(11) Lease Commitments

The Foundation and affiliates lease office space under a noncancelable operating lease. Future minimum lease payments under the operating lease as of September 30, 2003 are as follows:

Year ending September 30:	
2004	$ 128,739
2005	132,599
2006	114,730
	$ 376,068

Rent expense for the years ended September 30, 2003 and 2002 was $128,421 and $152,398, respectively.

NFCR Fiscal Year 2003 – Allocation of Funds



ACKNOWLEDGEMENT OF CONTRIBUTORS

Believing in the value of innovative ideas, NFCR is committed to supporting discovery-oriented research of proven scientists. Receiving no government funding, support from caring individuals like you is the primary means by which we enable our scientists to make significant breakthroughs in the war against cancer. Through an efficient organizational infrastructure, NFCR has provided many scientists with the "seed" money to explore and discover uncharted territories, and to bring these findings from laboratories to the bed site of cancer patients.

Over the past 30 years we have spent over $200 million to support innovative basic science cancer research and cancer prevention.

In fiscal year 2003, as always, NFCR and our scientists are immensely grateful to all our donors who have joined us in the fight against cancer. We extend our special appreciation to members who have generously contributed $1000.00 or more. With your dedication and our determination, we will find a cure for cancer. NFCR is Research for a Cure.

Special Recognition

Scientists at the NFCR Center for Computational Drug Discovery at Oxford University (Center), gratefully recognize a recent $600,000 non-cash donation from Accelrys, a leading computational science company. Accelrys' donation of the LigandFit software is providing NFCR's scientists at the Center the computational power needed to rapidly analyze the 3-D conformation of molecules and find out the compounds that may have the greatest potential for becoming an effective anticancer drug.

Accelrys develops and delivers innovative scientific software and enables eResearch that integrates and optimizes the entire discovery and development process. Visit www.NFCR.org to participate in NFCR's Screensaver-Lifesaver project, and visit www.Accelrys.com for more on Accelrys.

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Estate of Coady, Ray F.
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Estate of Roe, Berney Blair
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Estate of Rosenberg, Mario
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Trust of Hahn, Marjorie
Trust of Heymann, Arthur & Hannah
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Trust of Kearney, Dorothy L.
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Mr. Joseph M. Scontrino, III
Tennis for Tammy

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