One in every six American men will be diagnosed with prostate cancer. Eventually, one of these young boys will share that same fate. By 2015, there will be more than 300,000 new prostate cancer cases each year.

Since 1993, the Prostate Cancer Foundation has made tremendous progress and is now the world's largest philanthropic source of support for prostate cancer research. But there's so much more we can do—with your help.

Prostate Cancer Foundation

We're in a race to save men from dying of prostate cancer. We've made great progress, but time is not on our side. Every day, another 630 American men learn they have prostate cancer—230,000 a year. Every 18 minutes, a man dies from prostate cancer—nearly 30,000 each year.

And that's not the worst of it. Since prostate cancer is most common in men over 50, the aging of the baby boom generation represents a ticking time bomb. Scientists predict that the number of new cases of prostate cancer will reach 300,000 by 2015. Unless we do something now, by 2015 we'll be losing 50,000 men to prostate cancer annually. By 2040, 80,000 men will die each year of prostate cancer.

The Prostate Cancer Foundation (PCF) exists for the sole purpose of doing everything possible to find a cure for recurrent prostate cancer as soon as possible. With your help, the PCF has grown to become the world's largest philanthropic source of support for prostate cancer research. Since its founding in 1993, the PCF has become a leading voice advocating for speedier clinical trials, faster drug approval and more federal funding for prostate cancer research.

Although we've accomplished a lot, we haven't found the cure yet. The race is still on. And time is working against us.

DEAR FRIENDS

Eleven years ago, when the Prostate Cancer Foundation was founded, the outlook for prostate cancer patients was bleak. Cancer of the prostate was the "hidden cancer." Despite its common occurrence, it received little attention from cancer researchers and, even worse, little government or private funding. Frankly, it was thought to be a cancer not worth fighting.

The PCF didn't see it that way. We saw a cancer so common it was second only to skin cancer in the frequency of its occurrence in the United States. A cancer that would afflict one in every six American men and would take the lives of 30,000 men each year. A cancer that was hard to understand, hard to treat and hard to keep from coming back. A cancer whose treatments sometimes left men incontinent, impotent and upset, damaging their quality of life.

We also saw a cancer that had set its sights on a huge cohort of American men: the 38 million born during the baby boom between 1946 and 1964, who were about to start turning 50 – the prime target zone for prostate cancer. We knew we had to do something—fast—to give these men hope.

In short, we saw a cancer well worth fighting, and a battle in which time was of the essence. So the PCF set out on a fast-track mission: to harness more of society's resources—both financial and human—to find a cure as quickly as possible.

Looking back, there is much to be proud of. We believe we have certainly helped change how people view prostate cancer. We are particularly gratified to have changed the mind-set in medical research, where being a prostate cancer researcher was once tantamount to "career suicide." We now have many talented investigators seeking PCF grants and focusing their energies on prostate cancer research. Some of the most dedicated researchers in the world are now working to find a cure for prostate cancer.

We have made great progress, but we have not yet found a cure. And the clock is still ticking.

Before we tell you about what lies ahead, we want to take a moment to thank you for your support of the Prostate Cancer Foundation and review what the PCF has achieved:

- In just 11 years, the PCF has grown to be the largest philanthropic source of funding for prostate cancer research in the world.

- We have raised more than $208 million and provided funding for prostate cancer research to 1,100 researchers at 100 institutions worldwide.

- We have pioneered a streamlined approach to grant-making, slashing the time it takes for researchers to apply for funding, thus leaving them much more time for research.

- We created a Therapy Consortium of eight leading cancer centers that now work together to quickly develop and test treatments for advanced prostate cancer.

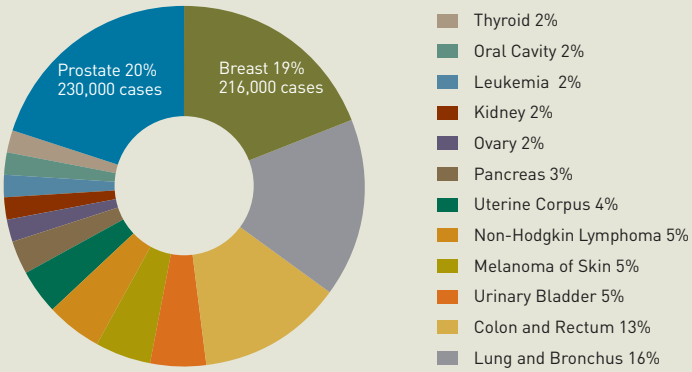
- We sponsor a one-of-a-kind annual Scientific Retreat for thought leaders in prostate cancer research, making it possible for the brightest minds from academia, government and the bio-pharmaceutical industry to meet, share ideas and form new partnerships.

- We have aggressively advocated for increased government funding of prostate cancer research, helping produce a 20-fold increase in annual appropriations to $500 million.

- We have worked tirelessly with corporate partners and other prostate cancer advocates to raise awareness about the risks of prostate cancer and what men can do to spare themselves from suffering this deadly disease.

Perhaps most significantly, there are now 22 FDA approved therapies for prostate cancer, compared to the seven that were available when the PCF was founded 11 years ago. They include hormonal therapies that inhibit the growth of prostate cancer cells, radioactive seeds that kill prostate cancer cells, and drugs that reduce the bone pain often associated with metastatic prostate cancer. These therapies, however, are far from a cure and most have significant side effects. The pipeline of experimental treatments is enriched by PCF-funded research. Examples include: therapies that target angiogenesis (cutting off the blood supply of cancer cells); genetic therapies that focus on the genetic causes of prostate cancer; immune therapies that stimulate the body to recognize and destroy prostate cancer cells; nutrition research into the role of diet in containing prostate cancer; androgen receptor therapies that take aim at the growth-controlling hormones that fuel prostate cancer;

2004 Estimated U.S. Cancer Cases



Source: American Cancer Society 2004 Facts and Figures. Excludes basal and squamous cell skin cancers and in situ carcinoma except urinary bladder. Percentage may not equal 100% due to rounding.

and inhibitors of cellular pathways that produce signals resulting in uncontrolled growth. This is research we must continue to support.

Today, because of limited funds, we are forced to turn down dozens of grant requests for promising research projects. More funding will help us work toward more efficient clinical trial designs and develop clearer paths for regulatory approval of prostate cancer treatments. With your help, we will decode the heterogeneity of prostate cancer, giving us a far better picture of who is most at risk and how to treat them.

We are extremely grateful for the support we have received from such partners as Major League Baseball, Safeway, the PGA Champions Tour, and many others. We thank all of our individual contributors, without whom we could not have made this progress. We salute the medical and scientific professionals in academia, government and industry who have joined this struggle.

This is a crucial moment in the history of prostate cancer. With the research now under way, it is possible that a man diagnosed with prostate cancer today will actually live long enough to see a treatment developed that will save his life. We're getting closer to that day, but it's not here yet. So we are continuing to seek the funds needed to find a cure. We are committed to winning this battle. We hope you will join us by generously supporting the Prostate Cancer Foundation.

Michael Milken
Founder and
Chairman

Leslie D. Michelson
Vice Chairman and
Chief Executive Officer

Men killed in U.S. wars since 1900	642,352
Prostate cancer deaths by 2020	650,000

In the next fifteen years more American men will die from prostate cancer than were killed in all of the wars in the last 100 years.

The Prostate Cancer Foundation has raised more than $208 million to fight this disease, but we need to enlist more troops in the battle. It's a war we can't afford to lose.

01

THE FACTS ABOUT PROSTATE CANCER

Cancer of the prostate is the most common non-skin cancer in America. A nonsmoking male is more likely to get prostate cancer than the seven next most prevalent cancers combined. In 2003, 230,000 men were diagnosed with prostate cancer, and nearly 30,000 men died from it. It may surprise you to learn that an American man is actually 33% more likely to develop prostate cancer than an American woman is to get breast cancer.

Scientists and researchers have not yet determined why the prostate — a walnut-sized reproductive gland located between a man's bladder and penis — is unusually prone to cancer. Yet one in six American men will develop prostate cancer in their lifetimes, an unacceptably high rate that the Prostate Cancer Foundation is dedicated to sharply reducing.

American men are particularly susceptible to prostate cancer compared with men in other countries, especially those living in Japan and China, where the prostate cancer rate is markedly lower. Scientists theorize that the high-fat American diet and other lifestyle issues may be the culprits — which is why the Prostate Cancer Foundation has made research grants to study the American diet's role in prostate cancer.

Heredity may play a role: Prostate cancer has the strongest familial link of any of the major cancers. One in every four men with prostate cancer has a family history of it. Some men actually inherit a mutated gene that makes it more likely that they will develop prostate cancer. In many

others, the familial link is unclear. Scientists believe that a combination of factors, including the environment and diet, may play a role in making some families more susceptible to prostate cancer than others.

African-American men are the demographic group most at risk. African-Americans are 50% more likely to be diagnosed with prostate cancer than Caucasian men, and more than twice as likely to develop advanced prostate cancer and eventually die from the disease.

Age is also a factor. Older men are much more likely to have prostate cancer than younger men. Starting at age 50, the odds of getting prostate cancer rise rapidly. This simple fact is at the root of the PCF's race against time: Men are reaching prostate cancer's target zone at an increasingly fast pace, a consequence of the aging of the baby boom generation. An estimated 300,000 American men will be diagnosed with prostate cancer in 2015, a 40% increase from today's rate. Unless we find better ways to prevent, treat and cure prostate cancer, 50,000 men will die of prostate cancer in 2015, a 70% increase from current death rates. The PCF is doing everything in its power to make sure that doesn't happen.

Screening, diagnosis and treatment A decade ago, few men knew what prostate cancer was or how to detect it. Today, thanks in part to public awareness campaigns mounted by the Prostate Cancer Foundation, knowledge of the disease is increasing. And even though scientists are still debating the merits of early detection versus the potential risks of unnecessary diagnostic procedures or treatment, screening of men for prostate cancer is now commonplace.

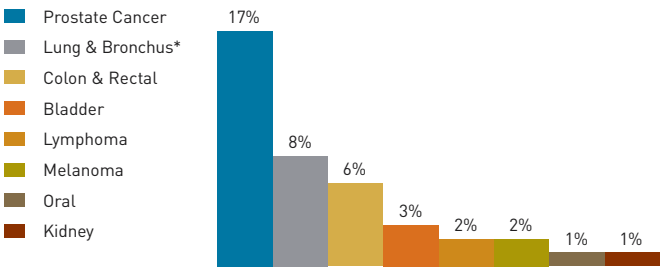
There are two screening methods: the digital rectal exam and the prostate-specific antigen (PSA) test, which measures the blood level of a molecule produced by prostate cells.

Starting at age 50, the odds of getting prostate cancer rise rapidly, and in America today, more men than ever are turning 50, a consequence of the aging of the baby boom generation. We are in a race against time.

Lifetime Probability of a Man in the United States Developing Cancer

A nonsmoking man is more likely to get prostate cancer than lung, bronchus, colon, rectal, bladder, lymphoma, melanoma, oral, and kidney cancers combined.

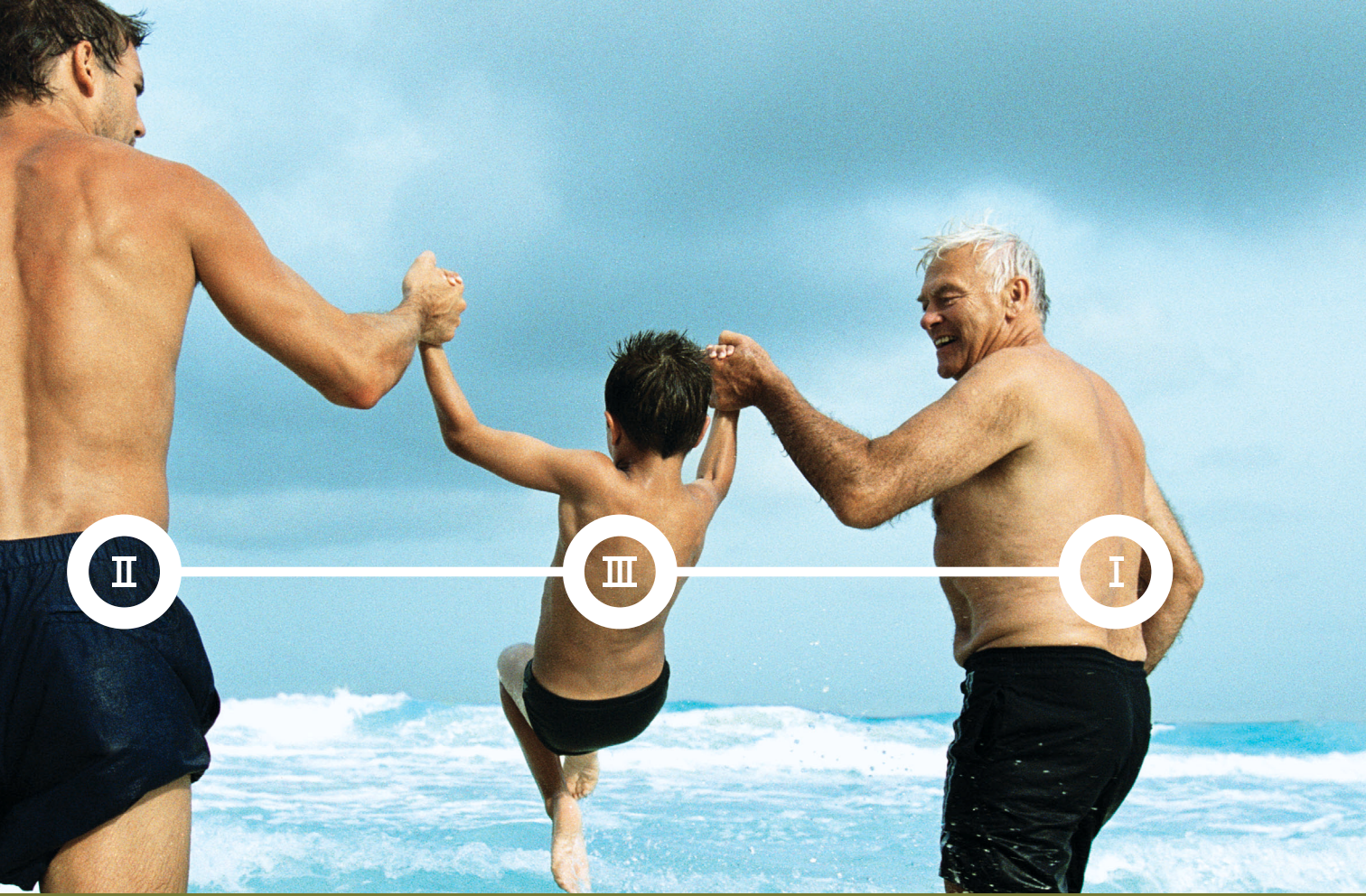
Source: American Cancer Society 2004 Facts & Figures
*87% of lung and bronchus cancers are tobacco related.



If a screening test is positive, the next step is usually a biopsy, in which sections of the prostate are removed and analyzed. If the biopsy finds prostate cancer, treatment options include: removal of the prostate (radical prostatectomy), radiation treatment (external beam or brachytherapy) or careful observation known as "watchful waiting." In addition, patients at high risk for having cancer cells growing outside the prostate may be treated with hormone deprivation therapy. This treatment stops the production or action of testosterone, which the prostate cancer cells need to keep growing. The side effects of primary treatments are potentially significant and should be discussed with a physician prior to a treatment decision.

The choice of primary treatment is always difficult since there are no data to support the superiority of one treatment versus the others. Thus, every man must make his own choice based on information obtained via multiple consultations and with the assistance of family and other trusted advisors. Fortunately, most treatments work most of the time for most men. And, if primary treatment fails to eradicate the cancer, there are multiple backup therapies.

In 2003, 70,000 men required additional treatment because their cancer had either returned or progressed. Treatments for advanced (metastatic) prostate cancer include hormonal therapy to block testosterone and an array of chemotherapy drugs and regimens to kill cancer cells that have spread to other parts of the body. Even with these treatments, in 2003, 30,000 men in the U.S. lost their lives to prostate cancer. PCF-funded researchers continue to work tirelessly to find therapies for such patients.



Prostate cancer has the strongest familial link of all major cancers—one in four men with prostate cancer has a family history. Scientists theorize that an inherited genetic defect, diet and other lifestyle issues may be the causes.

The Prostate Cancer Foundation has spent millions of dollars researching who gets prostate cancer and why. With your help, we will reach our ultimate goal sooner—a cure for prostate cancer.

02

PROSTATE CANCER RESEARCH: THE PCF'S PIVOTAL ROLE

Over the past 11 years, the Prostate Cancer Foundation has played a vital and unique role in advancing prostate cancer research. The PCF has raised more than $208 million in private contributions for prostate cancer research and has successfully advocated for significant increases in government research spending.

The PCF has pioneered a "fast-track" awards process that minimizes the time spent filling out applications and maximizes the time spent working on research. It has followed a venture capital model of philanthropic investing, providing initial funding for high-impact, early-stage research projects that offer great hope for new treatments or better understanding of the disease.

When the PCF entered the field, there was virtually no private funding for prostate cancer research and federal government funding totaled just $25 million per year. Scientists avoided prostate cancer research because there was so little money available. Because there was so little research interest, the government and philanthropies did not earmark much funding for it. The PCF was determined to change this vicious cycle, and it has.

Since 1993, the Prostate Cancer Foundation has awarded more than 1,100 grants to researchers at 100 institutions worldwide. The PCF is now the largest philanthropic source of support for prostate cancer research in the world.

Moreover, the PCF's determined effort to generate financial support for prostate cancer research helped produce a 20-fold increase in government support for prostate cancer research, which now totals $500 million annually. In addition to urging increased funding for the National Cancer Institute (NCI), the PCF also encouraged the formation of a prostate cancer research program at the Department of Defense (DOD). Since 1996, the DOD program has provided over $395 million to more than 800 projects. The NCI has also funded 11 Specialized Programs of Research Excellence (SPOREs), providing $27 million to research institutions focused on bridging the gap in prostate cancer research between basic science and clinical applications.

Fully aware that time was short, the PCF developed an expedited awards process that is now a model for other medical philanthropies. Often researchers are forced to spend as much as half of their valuable time writing long, complex grant applications, only to have to wait months for a decision and even longer for the funds.

As a private entity, the PCF chose to move faster and significantly shortened the amount of time it took to apply for a foundation grant. Researchers gained back time in the laboratory to make progress toward a cure.

For its "fast-track" awards, the Prostate Cancer Foundation requires an application of five pages or less and makes a decision within 60 days and provides funding within 90 days.

In 2003, the PCF received 535 applications for research support and was able to provide grants to 56 researchers at 29 institutions. Unfortunately, the PCF was unable to support many worthy grant applications, simply due to the lack of available funding. The PCF reviews all grant applications

Fully aware that time was of the essence in prostate cancer research, the Prostate Cancer Foundation developed an expedited awards process that is now a model for other medical philanthropies.

with an eye toward supporting research into advanced prostate cancer and the translational science needed to advance promising therapies out of the research lab and into clinical testing. The PCF plays an active role after making a grant, helping researchers solve some of the inevitable challenges presented by cutting-edge research.

The PCF is proud of the work being done by all of its awardees, who are listed at the end of this report. These four projects are particularly noteworthy:

The search for surrogate markers It is vital that we have better clinical methods for testing new prostate cancer drugs. One of the major stumbling blocks facing prostate cancer drug development is that the disease can be unpredictable. This leaves researchers without easily defined "clinical endpoints," biological measurements that reliably correlate with the progression or remission of disease (such as achieving a disease-free state) against which to measure the effectiveness of a potential drug. The lack of broadly accepted clinical endpoints dramatically slows the drug development process, potentially adding years to drug-testing trials. For example, in HIV/AIDS, the amount of the virus in a patient's blood ("viral load") has been approved by the Food and Drug Administration (FDA) as a clinical endpoint for HIV disease, based on proof that when a patient's viral load decreases, the patient lives longer. This discovery enabled the very rapid development of more than a dozen HIV/AIDS drugs, because researchers could measure whether a drug increased survival rates in as short a period as six months, rather than waiting three to five years for proof. Without a similar surrogate marker for prostate cancer, researchers must still perform multi-year studies to provide the FDA with proof of efficacy.

However, PCF-funded researcher Anthony D'Amico, M.D., Ph.D., of Brigham and Women's Hospital in Boston, has shown that PSA changes can be used to reliably predict time until death. According to Dr. D'Amico's analysis of more than 7,300 patient records, both the time it takes for a man's PSA level to rise, as well as the time it takes to decline after hormone therapy treatment, is predictive of the severity of their cancer and the amount of survival time. The PCF is working with Dr. D'Amico and other researchers and government regulators to validate whether this analysis proves that PSA changes can be used as a surrogate marker for prostate cancer. Such a finding would clear the way for a dramatic reduction in the time it takes to get new prostate cancer drugs approved.

Better understanding of androgen receptors Androgen receptors in prostate cancer cells are responsible for regulating cell growth. Conventional hormone therapy for advanced prostate cancer patients blocks the production of testosterone or blocks the activity of the androgen receptor, cutting the tumor cells off from a key source of fuel. But existing hormone therapies eventually stop working, and the growth of prostate cancer cells resumes.

The PCF is funding several projects to understand how prostate cell androgen receptors work and why they mutate. At the University of California, San Francisco, Robert Fletterick, Ph.D., is using high-throughput crystallography to determine the physical structure of the androgen receptor and related proteins. He is using this information to discover new inhibitors of androgen receptor function in patients who have stopped responding to hormone therapy.

Neal Rosen, M.D., Ph.D., at Memorial Sloan-Kettering Cancer Center, is collecting mutant androgen receptor specimens from patients who have failed hormone therapy. Dr. Rosen is then introducing these receptors into yeast cells in a way that controls the growth of the yeast. Dr. Rosen will screen huge libraries of drug candidates against yeast cells to identify which ones inhibit cell growth, in a search for drug candidates to be developed into second-line therapy for patients with hormone-independent prostate cancer.

At the University of California, Los Angeles, Charles Sawyers, M.D., is screening vast chemical libraries, and modifying existing anti-androgens to increase potency, to search for new anti-androgens that will allow hormone therapy to continue to be effective in slowing the growth of prostate cancer.

> The PCF plays an active role after making a grant, helping researchers solve some of the inevitable challenges presented by cutting-edge research.

The Prostate Cancer Foundation has funded research efforts in key areas of prostate cancer research, including many projects that would not have occurred without the PCF's support. The PCF has funded clinical research to evaluate new drugs, test innovative treatment strategies and conduct basic scientific research to understand prostate cancer better. Among the achievements funded by the PCF the first 10 years have been:

- Discovery or early development of promising treatments now in clinical trials, including PSMA monoclonal antibodies and the drugs Atrasentan, Velcade and Zometa;
- Development of vaccines that harness the body's immune system to kill prostate cancer cells;
- Development of gene therapy approaches to selectively eliminate prostate cancer cells;
- Identification of the genetic changes that may cause prostate cells to become cancerous;
- Research on drugs to stop the production or function of growth factors that help cancer cells grow;
- Research on drugs to inhibit the development of blood vessels that feed cancer cells, a process known as angiogenesis;
- Determination of the structure of the prostate cell androgen receptor, which is responsible for the growth of both normal and cancerous prostate cells;
- Identification of prostate cell surface markers that can be targeted to destroy cancer cells; and
- Development of analytical methods that identify the proteins in blood or the prostate that correlate to treatment effect or behavior of the cancer cell, a method known as proteomic pattern recognition.

Every year, more men are diagnosed with prostate cancer. African American men are 50% more likely to be diagnosed with prostate cancer than Caucasian men, and more than twice as likely to develop advanced prostate cancer and eventually die from the disease.

We are racing against time to understand these trends and find a cure. The Prostate Cancer Foundation has fostered unprecedented collaboration among researchers, government officials and the biopharmaceutical industry that has resulted in many important advances. But we'll reach the finish line — a cure for prostate cancer — much sooner with your help.

03

THE COLLABORATIVE EFFORT

The Prostate Cancer Foundation believes that the fastest way to significantly reduce prostate cancer deaths is to foster collaborative efforts within the medical and scientific communities. The PCF staff and board members spend a great deal of time forging ties among disparate players in the prostate cancer field, including researchers in the lab, government officials who oversee research funding and pharmaceutical executives who develop and market treatments.

The centerpiece of the PCF's efforts is the annual Scientific Retreat, a unique gathering of research scientists, physicians, government officials, industry executives and others. For three days, these leaders engage in intensive discussions and presentations designed to break down the barriers that impede progress toward a cure for prostate cancer. Over the years, the Retreat has been a catalyst for numerous advances in prostate cancer research. One such instance involved Velcade, a promising investigational drug that was presented at the 5th Annual Scientific Retreat in 1998, when funding for its further development was endangered. Following the retreat, the PCF provided crucial funding to keep the project alive, and in 2003 Velcade was approved for multiple myeloma (bone marrow cancer) and is being tested for treatment of advanced prostate cancer.

In November 2003, the PCF held its 10th Annual Scientific Retreat in New York City, bringing together 400 attendees from around the world. The retreat covered a wide range of topics in prostate cancer research, including the latest research into androgen receptors, tyrosine kinases (growth factor regulation) and new drug development; updates on advances in clinical trial design;

> The Prostate Cancer Foundation's efforts are based on the premise that only by working together will a cure for prostate cancer be found as quickly as possible.

panel discussions on translational research and nutrition; and a blue-ribbon symposium reviewing the last 10 years of prostate cancer research, featuring Patrick Walsh, M.D., of The Johns Hopkins University, Howard Scher, M.D., of Memorial Sloan-Kettering Cancer Center, and Donald Coffey, Ph.D., of The Johns Hopkins University.

Another prime example of the PCF's efforts is the Therapy Consortium, a group of eight leading cancer research centers that have agreed to work together to speed research on a cure for prostate cancer. The centers include:

- Cedars-Sinai Prostate Cancer Center
- Dana-Farber Cancer Institute at the Harvard Medical School
- The Johns Hopkins University Medical Institutions
- M.D. Anderson Cancer Center at the University of Texas
- Memorial Sloan-Kettering Cancer Center
- University of California, San Francisco
- University of Michigan Comprehensive Cancer Center
- University of Wisconsin Medical School

The centers involved in the Therapy Consortium comprise a "lightning force," in the words of one participant, sidestepping the usual institutional hurdles to focus on the real purpose of their work: finding and testing experimental new treatments for advanced prostate cancer. Through the consortium, the centers collaborate on clinical trial design and patient recruitment and share both results and leads in finding pharmaceutical and biotechnology company sponsorship. Consortium members are working on more than 125 treatments for advanced prostate cancer, including combination chemotherapies, anti-angiogenesis drugs and immunotherapies. Under the leadership of the Prostate Cancer Foundation, consortium representatives meet several times a year to discuss their progress and plan further collaboration.

The centerpiece of the PCF's efforts is the annual Scientific Retreat, a unique gathering of scientists, physicians, investigators, government officials, corporate executives and cancer thought leaders. Three days of intensive discussions and presentations are designed to break down the barriers that impede progress toward a cure for prostate cancer.

Prostate cancer is the most common non-skin cancer in America. In the time it takes to play 9 innings of baseball, 9 men will die from this deadly disease.

That's why prostate cancer survivors and sports legends Dusty Baker, Joe Torre, Arnold Palmer and others have joined with the Prostate Cancer Foundation to raise millions of dollars for prostate cancer research. But we need much more support to win the most important battle — finding a cure for prostate cancer.

04

SUPPORTERS

Winning a race against a deadly disease requires a team effort. The Prostate Cancer Foundation is fortunate that a world-class group of partners has joined the fight against prostate cancer. The PCF is supported by a wide range of corporate sponsors and major philanthropic donors, as well as individuals and families.

With prostate cancer striking one in six American men, there's hardly anyone who doesn't know a prostate cancer patient or isn't worried that one day, he or a loved one will be diagnosed with the disease. And with the baby boom generation reaching their 50s—when the incidence of prostate cancer grows—more and more American men are at risk every day.

To date, the Prostate Cancer Foundation has raised more than $208 million to fight prostate cancer during its 10 years in existence, including $22.5 million raised in 2003. Major League Baseball, Safeway and the PGA Champions Tour have joined with us to battle prostate cancer. So have other corporate sponsors and scores of caring people. Here are some examples of the work we are doing together:

The Home Run Challenge Dads and baseball go together like few other staples of American life. Since 1996, Major League Baseball and the Major League Baseball Players Association have teamed with the Prostate Cancer Foundation to raise more than $18 million for prostate cancer research. Every baseball season during Father's Day week, fans donate anywhere from $1 to $10,000 for each home run hit during 60 selected games.

Since 1993, the PCF has raised more than $208 million to fight prostate cancer, including $22.5 million in 2003.

Baseball legends Reggie Jackson, Dennis Eckersley and Tommy Lasorda have served as Home Run Challenge Goodwill Ambassadors, making appearances nationwide to raise awareness of prostate cancer and encourage people to make a pledge. Current Major League supporters include managers Dusty Baker and Joe Torre (both prostate cancer survivors), Tony LaRussa and Lou Piniella and players such as Jeff Bagwell, Jason Giambi, Chipper Jones, Nomar Garciaparra, Tim Salmon and Jim Thome—along with scores of others—who serve as team representatives and player co-chairs. In addition, Ken Griffey Jr., Derek Jeter, Alex Rodriguez and Sammy Sosa serve as featured stars. On Father's Day, ballplayers, managers, coaches, equipment managers, grounds crews, trainers and umpires don blue wristbands, blue bicep bands, blue eye glare and temporary blue-ribbon tattoos to signify their support for prostate cancer research and awareness.

In 2003, there were 130 home runs hit during the 60 games of the Home Run Challenge, adding $2.1 million to the fight against prostate cancer.

Arnie's Army and the Champions Tour for the Cure Golfers love birdies, and so does the Prostate Cancer Foundation—especially those made by the professionals on the PGA Champions Tour. Led by prostate cancer survivors Arnold Palmer, Jim Colbert, Raymond Floyd and Bobby Walzel, this program urges golf fans to make pledges of $1 or more for every birdie made by their favorite Champions Tour players throughout the season. Since 1998, the Champions Tour for the Cure has raised more than $4.5 million to support prostate cancer research.

In addition, the PCF is working with Arnold Palmer and Arnie's Army Battles Prostate Cancer on one-day events built around a closest-to-the-pin contest on a preselected par-3 hole. Banners, posters, pin flags and other collateral materials carry the program logo and all golfers are encouraged to join Arnie's Army to help win the battle against prostate cancer. Arnie's Army has already begun its march across the nation with hundreds of sponsored events.

Safeway supports prostate cancer research The Prostate Cancer Foundation is proud to call Safeway, one of America's premier food retailers, a partner in the fight against prostate cancer. In June, shoppers find point-of-purchase promotional materials and opportunities to make donations to the Prostate Cancer Foundation at all 15,000 checkstands in Safeway's 1,700 stores nationwide. Safeway's President and CEO, Steve Burd, has led the charge. He has been joined by Safeway employees across the nation, who supplement the giving by shoppers with internal company fund-raising drives. Since 2001, this partnership with Safeway has raised more than $4.8 million for prostate cancer research.

AriZona Beverages In 2003, the PCF welcomed a new corporate sponsor, AriZona Beverage Co., the maker of great-tasting, fun and healthy drinks. In collaboration with Safeway, AriZona has installed aisle displays at Safeway stores featuring AriZona's Lemon, Raspberry, Green Tea and Arnold Palmer's Half'n Half Lite beverages. A portion of each sale is designated to benefit the Prostate Cancer Foundation.

Coming together to win the race against prostate cancer Individuals and families who support the PCF's race to find a cure for prostate cancer play a key role in raising both awareness and funding. They give generously of their time and resources to host gala events and small group functions or to make generous contributions to the work of the PCF. Highlights of the past year included:

The New York Dinner: Launched in 1994 at the Pierre Hotel, this black-tie gala has grown to fill the grand ballroom at New York's Waldorf-Astoria hotel and has drawn support from celebrities and entertainers including Tony Bennett, Michael Bolton, Gloria Estefan, Whoopi Goldberg, Johnny Mathis, Lionel Ritchie, Paul Simon, Rod Stewart, Sting, Robert Wagner and Jill St. John. The 2003 New York Dinner, honoring the 10th anniversary of the PCF and hosted by Whoopi Goldberg with performances by Michael Bublé and Cher, raised $5.1 million for the PCF-funded programs.

Benefit at Bighorn Pro-Am: Founded in 1998 with the help of pro golfer Jim Colbert after he was diagnosed with prostate cancer, this pro-am tournament joins current players on the Champions Tour with Prostate Cancer Foundation supporters for a day on one of the country's premier golf courses in Palm Desert, California. Pro golfers who have participated at Bighorn include Bruce Fleisher, Hale Irwin, Gary McCord, Jim Thorpe, Jay Siegel and Lee Trevino.

Carl H. Lindner Pro-Am Invitational Tennis Tournament: Hosted by Donald Trump at his legendary Mar-a-Lago Club in Palm Beach, this round robin tennis tournament draws a star-studded field including tennis pros such as Chris Evert, Jimmy Connors, Mats Wilander, Cliff Drysdale, Petr Korda, Robert Seguso and Fred Stolle.

Indian Wells Pro-Am Tennis Tournament: Held in conjunction with the Pacific Life Open, this round robin tennis tournament pairs amateurs and celebrities with some of tennis' best players. Pro tennis players Luke and Murphy Jensen, John Lloyd, Jeff Tarango, Jonas Bjorkman and Eddie Dibbs have taken part in this benefit for the PCF.

The Gourmet Games: Blending the PCF's advocacy of a cancer-fighting diet with fund-raising, the PCF hosts "Gourmet Games" in Los Angeles and Seattle featuring both wine and food tastings and contests between teams of celebrities and VIPs. The PCF challenges participants' tastes and perceptions of food in a fun and informative evening.

Major League Baseball, Safeway and the PGA Champions Tour have joined with us to battle prostate cancer. So have other corporate sponsors and scores of individuals and families.

Prostate cancer is not an isolated or rare disease, nor is it easily understood or cured. Instead, it strikes males with an alarming frequency, particularly in men over 50. With increasing numbers of American men reaching 50, the need for more successful research has never been greater. If we don't move faster, many more men will succumb to prostate cancer in the next 10 to 20 years. There will be tens of thousands of needless, preventable deaths in the U.S. alone.

The Prostate Cancer Foundation has made great progress in its first decade, raising more than $208 million and providing more than 1,100 grants to prostate cancer researchers worldwide; successfully advocating for hundreds of millions of dollars in federal funding for prostate cancer research, establishing collaborative movements such as the Therapy Consortium and hosting a synergistic annual Scientific Retreat; and enlisting supporters such as Major League Baseball, Safeway, and hundreds of individual supporters both large and small.

There's a lot to show for all the money that has been invested so far, but prostate cancer is still advancing on us. It will continue to do so unless more money gets into the hands of researchers more quickly, so they can develop additional prostate cancer drugs and test them more rapidly. If the PCF had more funds today, it could:

Provide more funding to high-impact projects It's very important that scientists move as quickly as possible to break through important scientific barriers in prostate cancer research, but they can only move as fast as funds allow.

For instance, one of the most important tasks of prostate cancer researchers today is to understand the mutations in the androgen receptors that cause prostate cancer cells to grow even in men receiving hormone deprivation therapy. Understanding this process as soon as possible has the potential to lead to significant breakthroughs in drug therapies for men with advanced prostate cancer.

Another crucial area is streamlining the FDA approval process for prostate cancer treatments through the development of surrogate markers for the progression of prostate cancer. One of the reasons companies aren't developing more prostate cancer drugs is the nature of prostate cancer makes it difficult to demonstrate that a drug has a clinical benefit. Surrogate markers are biological indicators that researchers can point to for proof of the effectiveness of a treatment.

Scientists would also like to move much faster in decoding the heterogeneity of prostate cancer. About one in seven of the men who get prostate cancer dies from it. We suspect that there may be many types of prostate cancer, just as there are many types of lymphoma, brain cancer and breast cancer. But we still can't distinguish which men with prostate cancer will do well without treatment, which will respond to treatment and which will succumb regardless of treatment. PCF-funded researchers are coupling the most advanced tools of biology — proteomics and genomics — with the most advanced information technology tools — massive databases and pattern recognition algorithms — to understand these differences. With more information about the variations of prostate cancer, researchers could move faster to target specific forms of the illness. Furthermore, if doctors knew early on whether a patient had an aggressive or nonaggressive form of prostate

The PCF has made great headway in its first 11 years, raising hundreds of millions in private contributions and providing more than 1,100 grants to prostate cancer researchers worldwide.

If the PCF could provide more funds to researchers more quickly, they could move faster in conducting clinical trials to analyze potential drug candidates.

cancer, they could design appropriate therapies and perhaps spare some patients the need to undergo aggressive prostate cancer treatment.

Give prostate cancer researchers more money to work with so they can achieve success faster While the PCF prides itself on making timely grants to researchers doing the most important work in prostate cancer, the PCF's grants are small and often fund only pilot studies, in the hope that early tests will bring greater funding through government sources such as the National Cancer Institute or private industry. If the PCF could provide more funds to researchers, they could accelerate conducting clinical trials or analyzing potential drug candidates.

Foster more collaboration among researchers, government and industry The PCF now holds a single Scientific Retreat each year, which accelerates the speed of prostate cancer research. With your help, the PCF could add specialized forums for researchers addressing specific areas such as hormone therapy and chemotherapy.

There are many ways you can help win the race against prostate cancer. More information is located at the end of this report. You can also contact the Prostate Cancer Foundation at 310.570.4700 or visit the PCF's website at www.prostatecancerfoundation.org.

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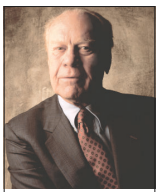
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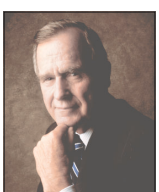
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