# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRESIDENT’S LETTER</td>
<td>3-5</td>
</tr>
<tr>
<td>Message from Suzanne Robotti</td>
<td></td>
</tr>
<tr>
<td>MISSION FORWARD</td>
<td>6</td>
</tr>
<tr>
<td>MedShadow</td>
<td></td>
</tr>
<tr>
<td>DES Action</td>
<td>6</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>7</td>
</tr>
<tr>
<td>Financial Report Overview</td>
<td></td>
</tr>
<tr>
<td>LOOKING AHEAD</td>
<td>8</td>
</tr>
<tr>
<td>Towards the Future</td>
<td></td>
</tr>
<tr>
<td>WITH THANKS</td>
<td>9</td>
</tr>
<tr>
<td>Acknowledgements and Thanks</td>
<td></td>
</tr>
</tbody>
</table>
Dear Friends,

Sometimes I get overwhelmed knowing about all the harm that drugs have done. Medicines are supposed to help us. The devastation that side effects can cause is not insignificant -- they are the fourth-leading cause of death in America. But the reported catastrophes of some medicines, like SSRIs (selective serotonin reuptake inhibitors), largely prescribed for depression, goes unexplored. The small, everyday harms of misprescribing continue despite MedShadow’s consistent warnings: such as prescribing a drug to a senior that is known to cause cognitive dysfunction in older people. Or, when research funding is cut for drugs like DES (diethylstilbestrol) that cause long-term damage, so that the next generation may never know what it did to them. But then I remember that MedShadow Foundation is not alone and does not go unheard. We are making a difference.

Both arms of the MedShadow Foundation -- MedShadow.org and DES Action USA -- encircle people with the protection of knowledge, giving them the facts only nonprofit independent health journalism can provide. These come complete with the bad news that sometimes drugs can hurt more than they heal. Our mission is to equip you with the whole truth, shielding you as your own last line of defense against medical harm.

MedShadow.org reaches out to millions of readers with articles, newsletters, social media communities and a podcast to help people balance for themselves the risks and the benefits of medicines.

DES Action USA educates, advocates, empowers and identifies those who were harmed by exposure to DES. DES, the first synthetic estrogen to be created, was prescribed to millions of pregnant women on the mistaken belief that it could prevent miscarriage -- a false conclusion based on assumptions, instead of carefully studying the existing research even then. DES harmed the mothers, the daughters and the sons born of those pregnancies. Because DES was also the very first endocrine disrupter ever unleashed on humans, we are now finding that it harms the grandchildren, too.

Medicines Can Help, Heal or Harm

I founded MedShadow because I’m a DES daughter myself and my kid was nearly put in harm’s way by a careless prescription of Ritalin. (For more about my journey, please see my bio). My first motivation was to help those exposed to DES, but DES Action already existed. Then, ADHD (attention deficit hyperactivity disorder) was a rare diagnosis. I knew that my family was not alone and that others were also suffering from the side effects of ADHD drugs.

MedShadow provides information that no one else gets into. It’s researched, reliable and factual. I always check the MedShadow site before committing to a new drug treatment.

- Jodikat

This nonprofit has provided me with great information on a variety of topics. I was able to review the drugs my sister needed for her bipolar disorder and I use it to check on my high cholesterol and high blood pressure medicines. It is nice to get a well documented second opinion.

- Mollmal
disorder) doctors and advocates told my husband and me that ADHD drugs were the only way for all kids with the condition. I realized that many parents believed the hype, and their kids were being put at risk without the parents' knowledge. How many more overprescribed drugs like Ritalin were out there? How many more DES's? The MedShadow Foundation was born to help all of us.

MedShadow and our intrepid, small staff have published nearly 2,000 articles. I have written more than 300 blogs. Our message carries across social media on Facebook, LinkedIn, Twitter and Instagram. This year we started the podcast MedShadow's Power to the Patient.

Listen to what one doctor who wrote to MedShadow recently said, “First, let me start by thanking you for this site. It has been a great resource for COVID vaccine patient comments and information.”

Also, consider the experience of 3,500,000 million site visitors in our last fiscal year. And be amazed by the more than 13,000 comments posted for one article alone, for, “COVID Vaccination Side Effects.” MedShadow's message does resonate.

Six years ago, DES Action moved under MedShadow Foundation’s umbrella. We have 600 dues-paying members and our website is the world's most complete DES resource. We are working with the Endocrine Society to lobby the National Institutes of Health for more research funding. We are launching a short series podcast on the DES experience. As DES Action’s executive director, I chaired a panel discussion on the third-generation effects of DES at the Beyond Genes conference.

The Importance of Independent Health Journalism

When I started MedShadow Foundation in 2013, we were among the very few voices talking about the dangers of side effects from medicines your doctor prescribed or recommended. Our challenge was to counteract the advertising and articles put out by pharmaceutical companies that maximized their product’s benefits and minimized their risks.

Today, we have many more dragons to slay. Pharma is still shouting that medical harm is rare and that their drugs are all beneficial. But now we have people, organizations and even countries that add to the spread of misinformation for a variety of their own reasons. We have undergone an assault on the press: prominent people attacking newspapers and journals that have for decades set
the standard for factual reporting. The result is confusion about which leader to believe, which doctor to listen to, which facts are really facts. MedShadow is needed more than ever.

Health news and information is especially difficult to get right; medical studies are written using complex and confusing terms. The results of virtually every study are inconclusive and must be taken in context with previous studies. Our job is to do that work for you, to help you understand what the study means for you and your family. We talk to doctors, patients and scientists so that we get the entire picture, for you.

MedShadow is 100% nonprofit, reader-supported and does not accept any pharmaceutical funding or advertising. You deserve health facts independent of pharma control. You deserve MedShadow.

In gratitude and good health,

Suzanne Robotti, President and Founder
MISSION FOR MEDSHADOW

• Produced and updated 183 original articles
• Seven grants submitted to foundations
• Initiated or sustained partner relationships with Healing for Youth in Pain, Urban Health Medical Project, Breast Cancer Action, HealthWatch USA, CUE
• Identified target reader audiences to reposition branding and site experience
• Revamped home page and email program to put nonprofit mission first
• Increased reader retention with weekly newsletter subscribers—over 7,000 at year end
• Addressed reader engagement, time on site, and return visits by developing cornerstone content and bespoke landing pages
• Giving season campaign launched with digital marketing and email communications systems upgraded
• Committed to increase diversity and expand MedShadow Medical Advisory Board by adding three new members
• Achieved Great Nonprofits Status for 5 years

MISSION FOR DES ACTION

• DES Action completed update of research and information throughout website
• Upgraded 40+ years of VOICE newsletter archives to be searchable by keyword or topic
• Added DES Sons discussion group
• Welcomed new Community Manager as the previous retired
• Hosted shared screening of DES-inspired video
• Welcomed over 100 new members and closed 2020 with 550 total members
• Achieved Great Nonprofits Status for 2 years
Both MedShadow and DES Action do not accept funding or support from pharmaceutical companies or medical device manufacturers.

* Please note that our fiscal year is September 2020 to August 2021. These charts represent unaudited results and are subject to change.
LOOKING AHEAD

We have sustained our mission with stronger publications, just as we have adapted to meet this unprecedented crisis and its evolving public health issues and concerns.

We remain deeply dedicated to providing a balanced view of the risks and benefits of medicines, offering lifesaving, life changing health news and information to all—free, unbiased, and unbought by Big Pharma influence.

We are even more energized by barriers of awareness and the grave impacts of medication harm.

We have worked to expand our content and impact, charted an ambitious vision and taken practical steps to ensure we can elevate our cause and reach millions more readers.

We have made strides on our strategy and development, creating a solid basis on which to build and increase individual and institutional giving, as we refuse to accept any pharmaceutical funding.

We are building partnerships focused on cultivating a wider, more dynamic and engaged community, highlighting our unique credibility as a leading independent nonprofit publisher, and bridging health information for vulnerable groups who lack equal access to quality medical knowledge and care.

All satisfying progress, as we aim higher to deepen connection with readers, supporters, and donors. 2021 has shown us MedShadow must continue to grow, improve, and expand to be of greater service.
Thank you to our readers, members and supporters. Thank you to our dedicated staff and to our contributors, partners, and members of our Medical Advisory and Board of Directors, all for their generous efforts, insights and support.

BOARD MEMBERS

Kari Christianson  
Chris Foster  
Brynne E. Hawrylak  
Eileen Hoffman, MD  
Terence Kannengieser  
Peggy Moulton-Abbott, PRC  
Robert Robotti  
Suzanne Robotti

Website  
www.medshadow.org
Email  
su@medshadow.org

Website  
www.desaction.org
Email  
info@desaction.org