



KECK GRADUATE INSTITUTE
of Applied Life Sciences

ANNUAL REPORT
2006-2007

■ MESSAGE

President Sheldon M. Schuster



TEN YEARS AGO KGI ACTED on a bold idea: create a graduate institution dedicated to education and research that would translate the power and potential of the life sciences into practice for the benefit of society. The task was daunting. Starting any new school of higher education poses many challenges, but KGI's formation was even more ambitious.

“...so that we can continue to lead, bringing the benefits of the life sciences to all, through education, research and service.”

KGI aimed to formulate an academic program like no other—the Master of Bioscience (MBS) degree—intended to set the national standard for team-based, hands-on, real-world professional graduate education at the interface of science and business. The MBS was designed to create leaders for the bioscience industry through a rigorous, multi-faceted curriculum embedded in a culture of professionalism and ethical accountability.

KGI's faculty of skilled educators combines an understanding of the biological sciences, engineering and computational analysis with an appreciation for the business of bioscience: finance, management, marketing, regulatory affairs, licensing and patents—issues and items at the heart of the rapidly evolving and highly competitive industry.

KGI has achieved remarkable success in a relatively short time. This year, KGI celebrates the achievements of the past decade. Our 10th Anniversary event (see p. 4-5) recognized the hard work and wise judgment employed by those who are responsible for KGI's success. We chose to honor three of our founders; without them, this institution simply would not exist.

Henry “Hank” Riggs is KGI's founding president. He conceived KGI and dedicated himself to its creation. Robert Day is chairman and president of the W.M. Keck Foundation. He and the Keck Foundation led the way through a spectacular act of “venture philanthropy,” issuing an initial grant of \$50 million to start KGI, followed by a second challenge grant of \$20 million in 2005. Sidney “Jim” Weinberg, Jr. is KGI's first board chair. His financial and intellectual generosity helped launch KGI, including the Weinberg Challenge aimed at establishing 10 endowed scholarship programs. KGI bestowed its first honorary degrees to these remarkable individuals at our 2007 commencement ceremony.

There are countless others we have to thank for their dedication and contributions to KGI. Marsh Cooper, for instance, a longtime trustee and one of KGI's closest friends, will be honored in October 2007 with the dedication of the bioengineering laboratory in his name (see story, next page).

In this celebratory year of our 10th Anniversary, we honor not only Marsh and our founders but all who have supported KGI. To you who have helped make this institution the success that it is, I express my deepest appreciation. I invite you to become involved in our next decade of innovation, so that we can continue to lead, bringing the benefits of the life sciences to all, through education, research and service.

■ TRIBUTE

Marsh Cooper Honored



MARSH A. COOPER

WHERE MOST SAW ONLY earth and rocks, Marsh Cooper saw opportunity. A trained geologist, Cooper has spent a lifetime in the mining and oil industry searching for economic concentrations of minerals and metals. His ability to see potential where others could not allowed him to embark on new frontiers—whether it was finding minerals and ores or embracing the concept of Keck Graduate Institute (KGI) during its infancy.

A steadfast supporter of higher education, Cooper has helped guide the development of KGI since the late 1990s as a member of KGI's Board of Trustees. For his longstanding dedication, KGI has chosen to honor Cooper by establishing the Marsh A. Cooper Laboratory of Bioengineering.

“Marsh is an engineer and a geologist,” said KGI President Sheldon Schuster, PhD. “He is also a strong believer in the biosciences and in the American higher education system, so it seemed only fitting to pay tribute to a man who has done so much for our institution.”

The idea of honoring Cooper was first broached by Robert Day, chairman and president of the W.M. Keck Foundation, which helped found KGI with an initial grant of \$50 million in 1997 and provided a second matching grant of \$20 million in 2005. Day and Cooper go back a long way, to when Day's uncle, Howard B. Keck, son of William Myron Keck, founder of the Keck Foundation, employed Cooper to run the mining operations of The Superior Oil Company, which William Myron Keck established.

Cooper eventually became vice president and a board member of the Keck Foundation.

Cooper first learned about KGI from Day after Henry “Hank” Riggs, KGI's founding president, approached Day about his idea to establish a graduate school dedicated to the applied life sciences. Cooper said he was happy to get involved in the development of KGI, adding, “It has been a great pleasure to watch this school grow from an idea of Hank's to a real success story.”

Bonnie Busenberg, KGI's former vice president for administration and first employee, said that from the very beginning Cooper “was a strong proponent of this whole new idea of joining business and science together and training people to apply the science.” She added that Cooper also has been “an invaluable source of advice to the institution.”

Day has pledged to give KGI \$1 million to name the Cooper Laboratory which was matched by an anonymous donor who also pledged \$1 million. Others who have contributed are President Schuster; Robert E. Curry, KGI's chairman of the board; John E. Kolb, manager of Rincon Ranch; James Paul Lower, partner at Hanna and Morton LLP and general counsel for the Keck Foundation; Stephen J. Ryan, president of the Doheny Eye Institute at USC; Simon Ramo, co-founder of TRW, and Sidney “Jim” Weinberg, Jr., KGI co-founder and board chairman emeritus, through the Sidney J. Weinberg Foundation.

The bioengineering laboratory at KGI currently consist of over 2,500 sq. ft. with state-of-the-art photolithographic microfabrication equipment. With the establishment of the Cooper lab, KGI will be able to expand upon the vital work being conducted in the bioengineering facilities that help support the institution's graduate programs and sponsored-research performed by faculty.



MARSH A. COOPER LABORATORY OF BIOENGINEERING

■ ANNIVERSARY

KGI Celebrates First 10 Years



FROM LEFT TO RIGHT: ROBERT DAY, STANLEY PRUSINER, JIM WEINBERG, HANK RIGGS AND SHELLY SCHUSTER

"IN 1997, KGI WAS AN IDEA. Today, it is an institution," declared KGI President Sheldon Schuster, PhD, at a special celebration marking Keck Graduate Institute's 10th Anniversary. "We began as a hypothesis: In order to realize the promise of the life sciences, doesn't the industry need special kinds of people with skills in science and business? Doesn't it need professionals who understand how to harness basic research and translate its discoveries into products and applications that can be used by real people to improve lives and to benefit humanity?"

In just 10 years KGI has established itself as the premiere graduate institution for educating tomorrow's leaders of the biosciences. KGI's Master of Bioscience program—emphasizing integrated and applied curriculum, teamwork and real-world projects—is producing graduates that are employed at a rate of 97% within six months of graduation. KGI is also conducting laboratory research that is aiding in the fights against infectious disease, heart failure, breast cancer, bioterror and more.

With these many accomplishments in mind, KGI celebrated its 10th Anniversary in May with special events honoring everyone who has helped make KGI a remarkable success—from students and alumni to faculty and staff, plus KGI's founders. The occasion provided the perfect opportunity for KGI to recognize and honor three individuals who were pivotal to KGI's creation: Henry "Hank" Riggs, KGI's founding president; Robert Day, chairman and president of the W.M. Keck Foundation; and Sidney "Jim" Weinberg, Jr., KGI's founding board chair.



VAN SKILLING AND HANK RIGGS



ROBERT DAY ADDRESSES ANNIVERSARY DINNER AUDIENCE

A Day to Remember

ON MAY 12, the festivities began with a special alumni reunion that brought together members of KGI's first five graduating classes on KGI's alumni patio. Alumni reunited not only with former classmates but also with former KGI staff in attendance, including Riggs, John Friesman (admissions), Elaine Turner (career services), Mary Jensen (foundation relations) and Bonnie Busenberg (vice president of administration).

"Many of us were thrilled that Elaine Turner, our former director of career services, paid a visit," said Johanna Mullen, Class of 2004. "It was fun to chat with her and share where we are all now working, as she helped many of us in our internship and career searches. It was also a delight to catch up with [KGI Board Chairman] Bob Curry and his wife, Winifred. Many of us were fortunate enough to take Bob's entrepreneurship class."

Tom Storey (MBS '03) enjoyed the "opportunity to chat with my student colleagues and to hear their experiences in applying the KGI education to industry. I walked away from the evening feeling that KGI and its students have accomplished a great deal and have much to be proud of."

In keeping with the spirit of remembrance, KGI asked Busenberg (KGI's first employee) to assemble a collection of historical materials for the school's first time capsule. The materials were on display in KGI's Founders Room where attendees of the alumni reception joined with faculty, staff and other guests for a special pre-dinner reception.

Representing one of the largest events ever held at KGI, the 10th Anniversary dinner served as the pinnacle of the evening's celebration. Almost 200 guests wined and dined on the east lawn. Following Schuster's opening remarks, Curry introduced Riggs, Day and Weinberg who received KGI's first-ever honorary degrees the following day during commencement. Dr. Stanley Prusiner, the keynote speaker at commencement and winner of the Nobel Prize in Medicine for his discovery of prions, also received an honorary degree.

"The warmth of this gathering demonstrated all that KGI has become," said Schuster. "We have much to celebrate."



GORAN MATUSEVICH ADMIRE MATERIALS FOR KGI'S FIRST TIME CAPSULE

■ MESSAGE

Chairman of the Board Robert E. Curry



DEAR FRIENDS, When I first learned about KGI in the 1990s, it was little more than a concept of Henry “Hank” Riggs, who was then president of Harvey Mudd College. Hank sent me a four-page document outlining his idea for a bold new graduate school devoted to educating the future leaders of the biosciences. As a healthcare venture capitalist, I found myself staring at the most exciting proposal for a start-up I had ever seen. I was hooked.

Today, KGI is now a reality, having evolved from ambitious idea to innovative institution now celebrating its 10th Anniversary. But my excitement hasn’t waned—in fact, it is as strong as ever. Why? Because of what lies ahead. KGI has only begun to reveal its potential for impacting the applied life sciences through its academic and research programs.

In KGI’s next 10 years, we will build upon our “Bold New Hybrid” admissions campaign and embark on new initiatives to expand the size and nature of our student body, creating an annual enrollment of 300 by 2017. Professionals in the industry seeking graduate education will be afforded the opportunity to attend KGI on a part-time basis, complementing the presence of full-time students in our Master of Bioscience (MBS) program. The inclusion of more students with significant work experience will improve the quality of team projects and other interactive aspects of the MBS program.

KGI also will embark upon an initiative to establish new research centers dedicated to translational development. Representing a

“As a healthcare venture capitalist, I found myself staring at the most exciting proposal for a start-up I had ever seen. I was hooked.”

vital connection between the lab and the marketplace, translational development serves as a bridge for new scientific discoveries to become commercialized. KGI is primed to become a hub for applied innovation through new research centers modeled after the Amgen Bioprocessing Center. These new centers will come about through strategic partnerships that KGI will forge with industry groups, other universities, research institutes and philanthropic organizations dedicated to helping bring about biotechnology solutions in the 21st Century.

KGI is already hard at work to fulfill the promise of our next decade. As of June 30, KGI already has raised \$18.5 million to meet the \$30 million challenge from the W.M. Keck Foundation (see Keck Match Update, p. 14). The KGI Board of Trustees has provided significant support in helping meet this challenge, and soon the board will be in an even stronger position to assist KGI. By 2010, KGI plans to double the size of its board of trustees from what it was in 2005, bringing the grand total on our board to 30 members. With the addition of 18 new board members during this five-year span, KGI will have added a significant group of professional individuals to what is already a hands-on, high-performing team of trustees possessing a breadth and depth of knowledge and experience that is helping guide this thriving institution.

I know I am not alone in the feeling of excitement that surrounds KGI’s future, and I trust you too will feel the same way about this marvelous venture in higher education.

■ TRUSTEES

New Board Members



PETER BARTON HUTT



CATHERINE M. BURZIK



ANTHONY D. CARACCILO



BERNARD E. KURY

KGI’S BOARD OF TRUSTEES consists of visionary leaders in business, industry and education who have guided the formation of KGI since its founding in 1997. In 2006-07, the board elected four new members, bringing the total to 22 regular members and eight emeriti trustees. The four new members—Bernard E. Kury, Catherine M. Burzik, Anthony D. Caracciolo, and Peter Barton Hutt—bring a wealth of knowledge and experience in fields ranging from law to pharmaceuticals to medical technology that will further enrich KGI’s expertise as an educational leader in the biosciences.

Peter Barton Hutt
Senior Counsel, Covington & Burling LLP
Elected June 2007

Known in legal circles as “the dean of the food-and-drug bar,” Peter Hutt brings considerable knowledge about the FDA process to KGI. He has been with Covington & Burling since 1960, except for the four years he worked as chief counsel for the FDA during 1971-1975. He is also no stranger to the classroom, having taught food and drug law at Harvard Law School since 1994 and at Stanford Law School in 1998.

Catherine M. Burzik
Chief Executive Officer, Kinetic Concepts, Inc.
Elected April 2007

Catherine Burzik possesses great appreciation for higher education, crediting her own schooling in helping her climb through the executive ranks of Eastman Kodak and Johnson & Johnson. Since November 2006, Burzik has served as CEO of Kinetic Concepts, a global medical technology company. Before that she served as president of Applied Biosystems, a unit of Applera Corporation, and as president of Ortho-Clinical Diagnostics, a Johnson & Johnson Company.

Anthony D. Caracciolo
Senior Vice President for Manufacturing Operations, Gilead Sciences
Elected June 2007

When it comes to the pharmaceutical trade, Anthony Caracciolo can dispense like few others. Originally a pharmacist, Caracciolo spent 13 years with Sterling Pharmaceuticals in various management positions before joining Bausch and Lomb’s pharmaceutical division as vice president of operations. For the past eight years he has served as Gilead Sciences’ senior vice president for manufacturing.

Bernard E. Kury
Vice President/General Counsel (retired), Guidant Corporation
Elected October 2006

Whether it’s corporate finance, mergers and acquisitions, venture capital or securities, Bernard Kury is the man to ask. For more than 20 years, Kury provided legal counsel to Guidant and its predecessor companies, mostly as outside counsel while serving as a partner in the New York-based law firm of Dewey Ballantine, LLP. When he joined Guidant in 2004, he served as a key advisor to Guidant’s senior leadership on numerous issues, including the completed merger with Boston Scientific.

GIFTS

2006-2007 The Pioneer Fund

GIFTS TO THE PIONEER FUND totaled \$580,628 for FY 2006-2007. Over 50% of gifts to the Pioneer Fund are specifically designated for scholarship aid, thereby helping to educate the best and brightest students for leadership in the life sciences industry.

We are pleased to acknowledge the donors whose generous gifts to the Pioneer Fund helped further KGI's mission of excellence in science education and research. We recognize these donors for their support of KGI and its students.

2006-07 PIONEER FUND CO-CHAIRS

John D. Baldeschwieler

Member, Board of Trustees
Professor Emeritus of Chemistry,
California Institute of Technology

Catherine L. Farrell

Member, Advisory Council
Executive Director of Global Clinical Supply
Chain Management, Amgen, Inc.

Asa L. Cordle

Alumnus, MBS Class of 2004
Technology Development Associate
RTI International, Inc.

FOUNDERS CIRCLE | \$25,000 AND ABOVE

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BENEFACTOR | \$1,000 TO \$2,499

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Sunney Chan
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Calvin Chen MBS '07
Ivy Chen MBS '07
Li Chen MBS '07
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Sara Emily Crow MBS '03
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Maria Deftereos MBS '03
Joshua Der MBS '02
Kalpana Desai MBS '06
Maha Rudrabhatla and Harish Dharuri MBS '02
Marc Doble MBS '02 and Jean Falzone Doble MBS '02
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Manjiree Karandikar MBS '07
Alexander Kelley P '05
Jay Kelley MBS '05
Laura and Don Kubec
Sandip Kumar
Arun and Hasu Lad P '07
Sandeep Lad MBS '07
Jaime Lau MBS '07
Nathan Lee MBS '07
James and Frances Lehman
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Darren Leva MBS '05
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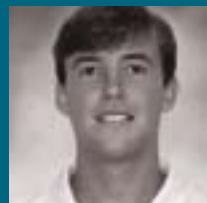
Bruce Orman (Pioneer Hi-Bred International, Inc.)
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Kathrin Schrick and Titus Neumann
Leonore Schuetz P '08
Lowell Sears
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Luella Sequeira MBS '07
Prachi MBS '07 and Chitrang Shah
Elmer and Virginia SHEMELEY P '07
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Christine Sjolander
Thomas Smart
Daisy Spurgin P '08
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JOHN D. BALDESCHWIELER



CATHERINE L. FARRELL



ASA L. CORDLE

SCHOLARSHIP

KGI's First Ever SMART Scholars



PETER VANDEVENTER AND CHRIS WARNER

FOR KGI STUDENTS Chris Warner and Peter Vandeventer, their research to combat the threats of bioterrorism won them honors that no other KGI—or Claremont College—student had ever received: a SMART scholarship.

SMART, short for Science, Mathematics and Research for Transformation, is a program funded by the U.S. Department of Defense (DoD) that supports the education and recruitment of undergraduate and graduate students in the fields of science, technology, engineering and mathematics. Warner and Vandeventer, the first KGI students to apply for the scholarship, were among 100 winners selected from a nationwide pool of 1,600 applicants.

KGI President Sheldon Schuster, PhD, was overjoyed when he heard the news. "This is a proud day for KGI," he said. "To have not one but two first-time recipients of this highly competitive honor in the same year is a tremendous testament to the quality of our students and their instruction. Peter and Chris exemplify the kind of scholars we have at KGI, faculty and students dedicated to producing applied research for the benefit of society."

Vandeventer, who also received a Weingart Foundation scholarship in 2006-07, will begin his PhD studies upon completing his Master of Bioscience degree in December and prepare biological samples for DNA detection as part of a project at KGI to develop a handheld device that can detect biological or chemical pathogens. Likewise, Warner will pursue his PhD at KGI after finishing his MBS next spring and will begin working on ways to reduce exposure to deadly diseases released by terrorists.

"Right now, if there is an epidemic, it takes six months before the earliest vaccine would be available," Warner explained. "I'm looking at short-term prevention, developing systems that could mass produce antibiotics and make them available."

While they conduct their research, neither Warner nor Vandeventer will have to worry about living expenses, tuition, or employment after graduation. As SMART scholars, each will receive a stipend of up to \$38,000, full tuition reimbursement and a book allowance of \$1,000. Also, each scholar is required to work for the DoD for a period of time equal to the length of their scholarship support.

Vandeventer is grateful for the scholarship support and the opportunity KGI has given him. "If it was not for KGI, I would not have received this scholarship," he said. "[KGI] has offered me many opportunities. It's been a worthy investment, and one of the best I've ever made."

GIFTS

Scholarships and Fellowships

IN 2006-2007, KGI GAVE MORE THAN \$1.7 MILLION in scholarships to the 77 students enrolled in the MBS program. This student aid is essential to attracting and retaining the most talented scientists and engineers to pursue degrees that will position them to be tomorrow's bioscience industry leaders. Numerous individuals, foundations, corporations and other organizations provide generous named awards that underwrite a significant portion of this vital scholarship support each year. We are pleased to recognize these important contributors and thank them for their generosity and commitment to educating the brightest minds in the applied life sciences.

The Annenberg Foundation

The Annenberg Foundation Endowed Scholarship Fund

Ernest A. Bates Family Foundation

Ernest A. Bates Family Foundation Scholarship

The Baltimore Family Fund

Bonnie Busenberg Endowed Scholarship Fund

The Biogen Idec Foundation

The Biogen Idec Foundation Founders Circle Scholarship

Daniel Bradbury

Bradbury Endowed Scholarship Fund

Bristol-Myers Squibb Foundation

Bristol-Myers Squibb Foundation Founders Circle Scholarship

Marsh A. Cooper

Marsh A. Cooper Founders Circle Scholarship
Bonnie Busenberg Endowed Scholarship Fund

Robert and Winifred Curry

Robert and Winifred Curry Endowed Scholarship Fund
Robert and Winifred Curry Founders Circle Scholarship

Mr. and Mrs. Robert Day

Robert A. Day Endowed Scholarship Fund
Mr. and Mrs. Robert Day Founders Circle Scholarship

Dennis and Linda Fenton

Dennis and Linda Fenton Founders Circle Scholarship

The Fletcher Jones Foundation

The Fletcher Jones Endowed Scholarship Fund

Guidant Foundation

Scholarship Support

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W.M. Keck Foundation

Scholarship Support

Thomas H. Lee

Thomas H. Lee Founders Circle Scholarship

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John and Sandra Leland Endowed Scholarship Fund
John and Sandra Leland Founders Circle Scholarship

Ronald and Maxine Linde

Ronald and Maxine Linde Founders Circle Scholarship

The George H. Mayr Foundation

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Scholarship Fund

The Ralph M. Parsons Foundation

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The Ann Peppers Foundation

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Stanford and Betsy Phelps

Stanford and Betsy Phelps Founders Circle Scholarship

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Pioneer Hi-Bred Endowed Scholarship Fund

Arthur D. Riggs

Bonnie Busenberg Endowed Scholarship Fund

Henry and Gayle Riggs

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The Rockefeller Foundation

Bonnie Busenberg Endowed Scholarship Fund

The Rose Hills Foundation

Rose Hills Foundation Science and Engineering
Scholarship
Rose Hills Foundation MBS Scholarship

Sheldon M. Schuster

Bonnie Busenberg Endowed Scholarship Fund

Trude and Joan Taylor

Trude and Joan Taylor Founders Circle Scholarship

Diana Walker

Bonnie Busenberg Endowed Scholarship Fund

Sidney J. Weinberg, Jr. Foundation

Sidney J. Weinberg, Jr. Foundation Endowed Scholarship
Matching Challenge Fund
Jim and Betty Weinberg Founders Circle Scholarship

The Weingart Foundation

The Weingart Foundation Scholarship

Contributor Spotlight

THE WILLIAM RANDOLPH HEARST FOUNDATIONS

One of the nation's most renowned scholarship granting organizations, the William Randolph Hearst Foundations made its first-ever grant to KGI in 2006-07, contributing \$250,000 to establish the William Randolph Hearst Endowed Scholarship Fund. The Hearst endowment will total \$500,000 following a one-to-one match from Sidney J. Weinberg Jr., KGI co-founder and emeritus chairman, who has provided a challenge grant of \$2.5 million to match up to 10 gifts of \$250,000 for endowed student scholarships. Representing an institutional honor, Hearst scholarships will be given to students who have demonstrated academic excellence in their pursuit of a Master of Bioscience (MBS) degree.

■ SYMPOSIUM

Biotechnology and Human Rights



KGI PROFESSOR AND SYMPOSIUM MODERATOR GARY COHEN

AS DEVELOPMENTS IN BIOTECHNOLOGY grow not only nationally but internationally, the industry faces increasing scrutiny by human rights advocates and ethicists. Questions continue to arise, such as: Does the American pharmaceutical industry have an ethical responsibility to the poor in developing nations? Will the biotech revolution alter the very definition of “human?”

These questions and others served as the focus of KGI’s Bioethics Symposium 2007, “Biotechnology and Human Rights: Industry’s Responsibility?” Organized by Gary Cohen, KGI’s Jacobs Visiting Professor of Biotechnology Law and Ethics, the day-long symposium brought together renowned academics and corporate leaders to debate before a large audience that included KGI students—the future leaders of biotechnology.

Cohen invited a dozen experts to participate in the symposium, including Professors Alexander Capron, USC Gould School of Law, Gregory Stock, UCLA School of Public Health, and Stephen Marks, Harvard School of Public Health, and from the corporate sector Lisa Conte, founder and CEO of Napo Pharmaceuticals, Inc., whose mission is to provide affordable drugs for developing countries.

“This was a wonderful opportunity for us to collaborate with different leaders in the field,” said Cohen. “We deeply collaborated around tough questions and issues, and this is the way to do it. The whole purpose is provocation.”

A total of four panels addressed topics such as “The Corporation and its Obligations” and “Human Rights for ‘Redesigned’ Humans.” Following individual presentations by each panelist, Cohen moderated coffee-table discussions between the experts who voiced countervailing arguments and fielded questions from the audience.

The most riveting debate occurred over what genetic engineering, nanotechnology and robotics may have in store for the human race and the principles of law and social values. Stock, an outspoken advocate of the biotech revolution, squared off against Marks, who expressed caution about the speed with which society should embrace biotech advances.

Brian Keeley, associate professor of philosophy at Pitzer College, who debated Stock and Marks on the same panel, pointed out that the debate was beneficial for those in attendance, especially KGI’s students.

“Part of the intention with the forum is based on who is in the audience,” Keeley said. “These types of decisions are what the students are going to be making in the future. They are going to have to confront them, and it’s better for it to hit them now while they’re in their 20s.”

KGI student Robert Tapella appreciated the opportunity to hear the pros and cons of the industry’s work and its implication. He said it was “important to be exposed to these types of things because these are issues that companies are facing”—companies that Tapella and other KGI graduates will be making critical decisions for some day.



HARVARD PROFESSOR STEPHEN MARKS



UCLA PROFESSOR GREG STOCK ANSWERS QUESTIONS FROM THE AUDIENCE



KGI STUDENT SANKET ACHARYA LISTENS INTENTLY TO THE SYMPOSIUM DEBATE

On to Boston: The Debate Continued

Following the symposium at KGI, Professor Gary Cohen took the debate over biotechnology and human rights on the road and presented it before the world’s largest professional biotechnology body: the Biotechnology Industry Organization (BIO).

At BIO’s Annual International Convention in Boston, KGI hosted one of four “bioethics track” educational programs on the topic, “Biotechnology’s Responsibility for Human Rights?” Cohen chaired the panel that included George Annas, professor at the Boston University School of Public Health; Bernd Kasemir, founding director of sustainserv; Steven Holtzman, CEO and chairperson of Infinity Pharmaceuticals; Simon Best, chairperson of the UK BioIndustry Association; Finley Austin, policy director at Hoffmann-La Roche; and Jeffrey Elton, senior vice president of strategy and global chief operating officer at the Novartis Institutes for BioMedical Research.

The experts discussed topics that included corporate sponsorship of research involving humans, access to and affordability of biotech products and whether biotech companies have heightened obligations because they are part of the human health-care enterprise.

The 2007 BIO International Convention drew a record 22,366 attendees, a nearly 15 percent increase from the previous year, with representatives from 48 states and 64 countries.

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Robert E. Tranquada, MD, Emeritus Professor of Medicine and Public Policy, University of Southern California

Keck Match Update

IN MARCH 2005, the W.M. Keck Foundation awarded KGI a munificent \$20 million matching grant. The grant is intended to leverage additional support from a variety of donors and thus fuel KGI's continued growth. According to the terms of the grant, KGI has seven years to meet the \$30 million matching requirement. As of June 30, 2007, a total of \$18,471,998 has been raised towards the match. For a young institution, this is quite an accomplishment—one that speaks to the strong commitment and generosity of KGI's donors. It is this support that is helping to build KGI's endowment, securing funds for future generations of KGI students and faculty to come.

ADVISORY COUNCIL

THE KGI ADVISORY COUNCIL consists of leaders from biotech, pharmaceutical, medical device and agricultural biotechnology companies who provide industry insight, marketplace feedback and support for KGI's corporate outreach.

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James A. Wilkins, PhD, Director, Technology Assessment and Transfer, Genentech, Inc.

CORPORATE PARTNERSHIP

Advancing Education and Research

WHEN KECK GRADUATE INSTITUTE (KGI) was founded in 1997, the decision was made early on that corporate partnerships would be vital for the success of the school. After all, if KGI was to become *the* school for educating tomorrow's leaders of the newly evolving and fast-changing biosciences, then KGI would need to keep pace with industry developments. Over the last 10 years, KGI has attained a great deal through cooperation with leading companies.

Beckman Coulter, Inc. is one of KGI's most important and longstanding partners. "I can't say enough about the positive impact that Beckman Coulter has had on KGI," said Diana Bartlett, KGI's director of corporate partnerships.

Beckman Coulter has sponsored six Team Masters Projects (TMPs), with a seventh implemented for 2007-08. Representing the capstone of the Master of Bioscience program, TMPs are academic year-long, intensive team-oriented projects that allow students to tackle real-world problems with the help of KGI faculty and corporate liaisons. Beckman Coulter also has hired 17 KGI students for summer internships, and in November 2006, the company donated a \$300,000 micro-fluidics machine (Biomek® FX) to KGI's bioengineering laboratory.

The Biomek® FX provides opportunities for students to gain hands-on understanding of the hardware and software challenges involved with high throughput technology. KGI faculty also have benefited from using the instrument in conducting biological research involving nucleic acids, proteins and polymers for use in drug discovery, medical diagnostics and medical device applications.

"Beckman Coulter was pleased to donate a Biomek® automation system to KGI," said Jim Widergren, corporate vice president for Asia Pacific and Latin America operations and a member of the KGI Advisory Council. "We support the goals of KGI to educate future leaders in the life sciences industry."



KGI SENIOR RESEARCH ASSOCIATE DENICE WOYSKI AND THE BIOMEK® FX

GILEAD SCIENCES

Corporate executives have discovered a wealth of advantages from helping KGI with its academic and research programs, making the corporate partnerships a win-win for everyone involved. For instance, Gilead Sciences, a biopharmaceutical company, sent six of its scientists to attend a KGI pilot program, "Business Basics for Scientists," designed to help technical and operations leaders learn more about accounting and finance, business decision-making and management. Anthony Caracciolo, senior vice president for manufacturing and operations at Gilead Sciences and newly-elected member of the KGI Board of Trustees, was pleased with the results.

"As our company and the complexity of our business grow, we recognize the importance of providing our workforce with educational opportunities that increase business acumen and management skills," said Caracciolo. "KGI is uniquely positioned to deliver programs that integrate business skills with the realities of the dynamic biotechnology and life science industry."

When it comes to TMPs, Gilead has sponsored three projects in just the last two years and two more for 2007-08. "The Team Masters program is a great benefit to the success of our business process and key operational projects," said Caracciolo. "The TMP has also become a valuable pool of new, highly talented recruits for Gilead's workforce."

Team Masters Projects

Since KGI began its Team Masters Projects in 2001, 32 sponsors have participated in the program sponsoring a total of 50 TMPs through 2006-07.

ALLECURE

Design and Implement a Reliable High-Throughput Screening Method to Identify Compounds with Potential to Treat Immunological Disorders (2001-02)

AMGEN, INC.

Evaluation of Plastic Pre-filled Syringes for Packaging Therapeutic Proteins: Part 2 (2006-07)

Assessment of Global Clinical Supply Chain Forecasting Methods (2005-06)

Evaluation of Novel Drug Packaging Solutions (2005-06)

AMYLIN PHARMACEUTICALS, INC.

Evaluation of Process Alternatives for Neurohormone Manufacturing (2006-07)

Symlin® Line-Extension Opportunity Assessment (2005-06)

APPLIED BIOSYSTEMS

"EduLab:" A Genomics Education Product Line (2006-07)

Affinity Reagents (2005-06)

ARTERIAL LIGHT SCIENCE

Develop Business Plan for Wearable, Non-invasive Patch Designed to Increase Blood Flow in Heart Muscle (2003-04)

BECKMAN COULTER, INC.

Customer and Business Validation for Development of Molecular Diagnostic Testing (2006-07)

Commercialization Strategy of HbA1c Test for Diabetes Management (2005-06)

Market Research on Five Disease Areas; Identify Therapy Status, IP Issues, Competition (2003-04)

Conduct Market Assessments to Identify Unmet Needs in Life Sciences (2002-03)

Analyze the SNP Diagnostics Market (2001-02)

Analyze Market, IP, and Regulatory Issues Associated with Prion Testing (2001-02)

BIOCATALYTICS

Diagnostic Enzymes (2005-06)

Assess Methods for Monitoring and Treatment of Cystinuria (2004-05)

BIOHELIX

Commercialization of a Real-time Compact Isothermal Fluorescence Reader (2006-07)

CERES

Development of Marker Systems for Selected Crop Species (2005-06)

CHILDRENS HOSPITAL LOS ANGELES

Identify Methods of Tissue and Organ Regeneration (2004-05)

CLEAR SPRINGS LAND COMPANY LLC

Adaptive Viruses and Artificial Immune Systems (2005-06)

Assess Proton Beam Technology, Potential Medical Impact, and Financial Requirements (2004-05)

DOW AGROSCIENCES

Develop and Optimize GMO Testing Method (2006-07)

EIDOGEN

Assess and Validate Computational Procedures used for Generating Three Dimensional Models of Ligands (2002-03)

EQUIGENE RESEARCH

Assess & Redesign SmartSaddle Device that Provides Trainers with Feedback on Effectiveness of Training Regime, Horse Health (2003-04)

GENOMATICA

Create Genome Scale Metabolic Model of *Pichia Pastoris* (2003-04)

GILEAD SCIENCES

RAMAN Wand Technology Project (2006-07)

Technology Platform Database Enabling Development of Insoluble Pharmaceutical Compounds (2006-07)

Chemical Dispensing Automation System (2005-06)

HEALTHIQ

Conduct strategy technology scouting in biotechnology (2004-05)

ILLUMINA

Design a Cost-efficient, Practical Assay to Differentiate and Identify 100K Elements on a Microarray (2001-02)

INVITROGEN

Forecasting and Capacity Planning for Functional Genomics Services (2005-06)

IONIAN TECHNOLOGIES

Optimize Nucleic Acid Detection Assay (2002-03)

KECK GRADUATE INSTITUTE

Design a Process for Introduction or Modification of Specific Genes by Homologous Recombination (2001-02)

LASER REGENERATION OF CARTILAGE

Analyze Market for Laser Technology that Regenerates Cartilage in Destroyed and Damaged Spinal Disks (2003-04)

LEGENDARY MEDICAL INFORMATION SYSTEMS

Validate Software Methodology for Hereditary Cancer Risk Assessment, Compose/Submit SBIR (2003-04)

LNX RESEARCH

Commercialization of Social Network Analysis Capability (2006-07)

NANOSTREAM

Develop and Validate Novel Methods for Peptide and Protein Separations Using a Microfluidic Counterpart to the Technique of Analytical High Pressure Liquid Chromatography (2003-04)

Identify Enzyme Assays that are Pharmaceutically Relevant (2002-03)

NORTHROP GRUMMAN

Novel Sample Preparation Technologies for Rapid Identification of Pathogenic Organisms (2006-07)

ORTHO-CLINICAL DIAGNOSTICS

Market Assessment of Best Practices for the Calibration of Automated Diagnostic Test Systems (2005-06)

PIONEER HI-BRED

Assess High Throughput Multiplex EXPAR-SNP Detection for Corn Genotyping (2004-05)

Optimize Conditions for Using Oligonucleotide Amplification System to Help Characterize Genetic Modifications in Corn and Other Plants (2003-04)

SUN-PICHIA

Develop Searchable Database to Store and Analyze the *Pichia Pastoris* Genome (2002-03)

ULTRAVIOLET PRODUCTS

Develop Novel Technologies for In Vivo Imaging to Provide Shadowless Uniform Illumination of Irregularly Shaped Convex Objects (2004-05)

Develop Software/Hardware for Image Acquisition and Analysis of Sensitive Protein and Peptide Separation Results (2003-04)

WATERS, INC.

Develop Launch Plan for Waters' New MALDI Analysis System (2002-03)

ZUYDER PHARMACEUTICALS

Utilize Zuyder's Tools and Databases to Discover Novel Molecular Targets for Two Infectious Diseases (2002-03)

Create a Semi-automated Process for the Investigation of Novel Protein Interactions in Bone Growth Disorders, Vascularization of Tumors and Alzheimer's Disease (2001-02)

Create a Validated Database of Protein Interactions Used in Drug Discovery (2001-02)

ADVISORY BOARD

The Amgen Bioprocessing Center Advisory Board (ABCAB) consists of scientists, engineers, academics and corporate executives who provide support and advice to KGI's Amgen Bioprocessing Center.

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Sheldon M. Schuster, PhD

President and Professor, Keck Graduate Institute of Applied Life Sciences

Dennis M. Fenton, PhD

Executive Vice President, Amgen, Inc.

KGI FACULTY

KGI faculty combine impressive academic credentials with industrial expertise to bring new ideas and innovations into KGI classrooms and labs. KGI has a vibrant research environment with faculty garnering \$3 million in federal research grants for 2006-2007.

Christoph Adami, PhD

Professor: Computational and Evolutionary Biology, Bioinformatics, Artificial Life, Neural Systems

Brian Auferderheide, PhD

Assistant Professor: Physiological Control, Optimization of Fermenters, Genetic and Metabolic Networks

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Professor: Bioengineering, System Theory, Medical Devices, Business Ethics

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Associate Professor: Management, Biotechnology Cluster, Corporate Governance, Director of the MBS Program

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Deb N. Chakravarti, PhD

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Gary A. Cohen, JD, MPH

Joe and Vi Jacobs Visiting Professor: BioIndustry Ethics, Bioethics, Biotechnology Intellectual Property & Licensing

James M. Cregg, PhD

Professor: Recombinant Proteins, *Pichia pastoris*, Gene Expression, Peroxisome Biogenesis

Matthew S. Croughan, PhD

George B. and Joy Rathmann Professor: Bioprocessing, Pharmaceutical Manufacturing, and Director of the Amgen Bioprocessing Center

T. Gregory Dewey, PhD

Vice President for Academic Affairs, Dean of Faculty, and Robert E. Finnigan Professor of Applied Life Sciences: Computational Biology, Molecular Biophysics, Mathematical Modeling of Complex Biological Phenomena

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M. Ian Phillips, PhD, DSc

Norris Professor of Applied Life Sciences: Biology of Stem Cells, Gene Regulatory Networks

Alpan Raval, PhD

Assistant Professor: Mathematical Modeling, Genome Analysis, Protein Structure, Sequence Alignment

Animesh Ray, PhD

Professor and Director of the MBX-PhD Program: Gene Function, Gene Regulatory Networks, DNA Repair, Gene Targeting, DNA Computing, Systems Biology

Molly B. Schmid, PhD

Professor, Entrepreneur-in-Residence and Director of Research: Antimicrobial Drug Discovery, Antibiotics, High Throughput Screening, Microbial Genomics, Animal Models of Infection

Kathrin Schrick, PhD

Research Assistant Professor: Sterol Biosynthesis Genes, Plant Steroids, Lipids, Sterol Signaling, Plant Development

Sheldon M. Schuster, PhD

President and Professor: Mechanisms of Enzyme Action, DNA-Protein Biosensors, Role of Mycoplasma in Cancer

James D. Sterling, PhD

Associate Professor: Microfluidics, Microfabrication, Laboratory Automation, Biochips, Biosensors, Biotransport, Systems Modeling, Flow Cytometry, Director of the Team Masters Program

Yao Liang Tang, MD, PhD

Research Assistant Professor: Biology of Stem Cells, Gene Regulatory Networks, Tissue Engineering

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President, OncoRD, Inc.

John Milton, MD, PhD

Kenan Chair, Computational Neuroscience, Joint Science Department, The Claremont Colleges

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Alan F. Rothfeld, MD

Critical Care Medicine, Internal Medicine, Pulmonary

David L. Wild, PhD

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FOUNDATIONS

Research and Scholarship Support



KGI PROFESSOR
STEVEN CASPER

FIRST-TIME HAYNES GRANT FUNDS LOS ANGELES CLUSTER STUDY

WHEN IT COMES to biotechnology, Los Angeles boasts many points of pride. From leading research universities and medical centers to the industry's largest company, Los Angeles is home to a veritable trove of biotech riches. Yet these biotech assets haven't resulted in the city becoming a major center, or cluster, for biotech. KGI Professor Steven Casper wants to find out why.

Thanks to the support of the John Randolph Haynes and Dora Haynes Foundation, Casper will conduct an 18-month study to examine the reasons why Los Angeles has not developed into a biotech cluster, as have San Diego, the San Francisco Bay Area and Boston, the nation's leading urban centers for biotech. "Sixty-percent of the nation's biotech industry is in California, with most of the activity taking place in San Diego," Casper said. "Los Angeles doesn't have lots of companies that have gone from small to bigger like San Diego and San Francisco, and we want to find out why."

For his study (entitled: "The Marketplace for Ideas: Can Los Angeles Build a Successful Biotechnology Cluster?") Casper will compare his findings on Los Angeles with San Diego. The contrast between the two Southern California cities is remarkable. Since 1981, only 36 biotech companies have been created in Los Angeles, while San Diego boasts 189 during the same time period.

The Haynes Foundation endorsed Casper's research with its first-ever grant to KGI. Established in 1926, the foundation is the oldest private foundation in the city and is a leading supporter of academic research in the social sciences for Los Angeles. According to William Burke, the foundation's administrative director, "The foundation's board believes that an intellectual inquiry like that proposed by KGI should yield objective data that will be of great value in the formation and discussion of the policy options for the L.A. area."

Fletcher Jones Funds Non-Profit Opportunity

While many KGI graduates embark on careers with biotech companies, a growing number of students have shown interest in non-profit opportunities related to health care and research. Thanks to the latest grant from the Fletcher Jones Foundation, students will now have a new way of exploring whether a career in government or a non-profit organization is right for them.

The Fletcher Jones Scholars program will provide scholarship support to selected students who are interested in working, for instance, with the Food and Drug Administration, Centers for Disease Control, National Institutes of Health, City of Hope and Children's Hospital in Los Angeles. In addition, the program provides funding to assist students with summer internships at a government or non-profit office and for related expenses.

The Fletcher Jones Foundation has been a supporter of KGI since its founding. In 1998, the foundation awarded KGI a \$1 million founding grant to support infrastructure and furnishings. Two years later, KGI received a grant of \$500,000 to support the recruitment and salaries of two Fletcher Jones Assistant Professors. That grant was followed in 2003 by an award of \$250,000 for continued support of the Fletcher Jones Assistant Professors.

GIFTS

Endowment and Special Programs

LEADERSHIP CONTRIBUTORS ANNUALLY SUPPORT KGI with gifts for special programs or invest in the future of KGI with gifts to establish a permanent endowment. This year, these generous donors contributed a total of \$2.5 million in new gifts to endowment and almost \$1 million for special programs.

Amgen Foundation
The Amgen Bioprocessing Center

Amgen, Inc.
Sponsored Student Activities

The Baltimore Family Fund
Bonnie Busenberg Endowed Scholarship Fund

Beckman Coulter, Inc.
Gift-in-Kind

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Bradbury Endowed Scholarship Fund

Michael J. Connell Foundation
Comprehensive Integrated Database for
Multidisciplinary Data on the Avian Influenza

Marsh Cooper
Bonnie Busenberg Endowed Scholarship Fund

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Robert and Winifred Curry Endowed
Scholarship Fund

Mr. and Mrs. Robert Day
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Robert A. Day Endowed Scholarship Fund

Gilead Sciences
Gift-in-Kind

**The John Randolph Haynes and
Dora Haynes Foundation**
Los Angeles Biotech Cluster Study

The William Randolph Hearst Foundations
William Randolph Hearst Endowed
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Heyboer Bioethics Lecture Series

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The Fletcher Jones Foundation
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Beckman Coulter, Inc.
Jim F. Widergren

**The Capital Group Companies
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Eli Lilly Foundation
Eugene Seno P '02

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Melissa Louie MBS '05

Pearson Education
Joseph and Mary Will P '02

Prudential Foundation
Ross A. Grossman, PhD

The Rockefeller Foundation
Alice Huang
David Baltimore/Baltimore Family Foundation

SPECIAL THANKS
Each year members of the KGI community leverage their professional affiliations to direct private gift support to the school. We are especially grateful to these individuals for their commitment to KGI.

Harlyne Norris
The Kenneth T. and Eileen L. Norris
Foundation – The Pioneer Fund

Bruce Orman
Pioneer Hi-Bred International, Inc. – The
Pioneer Fund

Brad Wigglesworth
Gilead Sciences – The Pioneer Fund

Contributor Spotlight RALPH M. PARSONS FOUNDATION

With a \$200,000 grant from the Ralph M. Parsons Foundation, KGI was able to purchase equipment for the Amgen Bioprocessing Center and expand the center's unique applied educational offerings. The new equipment will be used in classroom instruction and student-run experiments that are essential to teaching students how bioprocessing can be applied in industries ranging from pharmaceuticals to biofuels.

■ GIFTS

Class of 2007



NO ONE ATTENDS KGI without learning the value of *applied*. KGI's curriculum was developed with the goal of teaching students that everything they learn, from business models to DNA analysis, can be applied to real world biotech problems. So it comes as no surprise that when choosing a class gift, the Class of 2007 selected as their legacy to KGI something that the school could use, or apply, over and over again, says Kerryann SHEMELEY, chair of the '07 class gift.

"We wanted to make sure our gift was utilized," SHEMELEY said of the hand-crafted, solid oak podium with bronzed KGI seal that was presented to KGI at commencement. No time was wasted in putting the podium to use as it was featured front-and-center during the graduation ceremony that SHEMELEY and her classmates received their degrees.

KGI President Sheldon Schuster, PhD, proudly told the commencement audience that each member of the graduating class contributed towards the gift. While previous classes have had rates of 96 or 98 percent of graduates contributing, the '07 class could boast the rare distinction of having 100 percent involvement.

"One hundred percent participation was very easily accomplished," SHEMELEY says. "It really speaks to how cohesive our class was, and how much we understand the significance of the education we received at KGI and the importance of leaving a legacy."

The Class of '07 also leaves behind a quote on the alumni patio, continuing a tradition from past years. The bronze plaque reads: "Science may set limits to knowledge, but should not set limits to imagination," –Bertrand Russell.

"We always tried to push the limits at KGI," SHEMELEY said in explaining the selected quote by her classmates. She added that her class was committed to getting the most out of the KGI experience and education. "Even in your learning, don't set limits."



CLASS OF 2007

| | |
|---------------------|-----------------------|
| Daniel Abramzon | Nathan Lee |
| Ravi Amin | Jeff Liepman |
| Jack Austin | Helen Liu |
| Pradeep Babu | John McNamara |
| Phyllis Chan | Rachel Melman |
| Asia Chang | Adam Miller |
| Calvin Chen | Ryan Peeler |
| Ivy Chen | Tran Pham |
| Li Chen | Luke Powers |
| Jeffrey Dock | Senthil Purushothaman |
| Vincent Eng | Thomas Quirk |
| Nathaniel Freund | Arun Ravi |
| Tim Friedman | Luella Sequeira |
| Adam Gross | Prachi Shah |
| Justin Hsiao | Kerryann SHEMELEY |
| Manjiree Karandikar | Robert Tapella |
| Sandeep Lad | Steven Weinstein, Jr. |
| Jaime Lau | Chester Wong |

■ FINANCIAL HIGHLIGHTS

The First Ten Years

| | 6/30/07 | 6/30/06 | 6/30/05 | 6/30/04 | 6/30/03 | 6/30/02 | 6/30/01 | 6/30/00 | 6/30/99 | 6/30/98 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| STATEMENTS OF FINANCIAL POSITION (Condensed, in Thousands) | | | | | | | | | | |
| ASSETS | | | | | | | | | | |
| Securities Investments | 36,034 | \$33,147 | \$30,217 | \$26,391 | \$26,827 | \$30,156 | \$29,677 | \$24,753 | \$19,155 | \$9,945 |
| Real Estate Investment* | 5,439 | 5,618 | 5,798 | 5,977 | 6,156 | 6,335 | 5,926 | 6,033 | 0 | 0 |
| Land, Buildings & Equipment | 13,195 | 12,572 | 12,987 | 13,454 | 13,429 | 13,241 | 9,860 | 8,533 | 939 | 667 |
| Contributions Receivable | 8,433 | 6,668 | 6,177 | 1,438 | 2,523 | 2,118 | 3,354 | 5,417 | 14,283 | 12,452 |
| Other Current Assets | 1,541 | 1,716 | 1,834 | 1,777 | 1,520 | 1,053 | 425 | 119 | 1,000 | 0 |
| Total Assets | \$64,642 | \$59,721 | \$57,013 | \$49,037 | \$50,455 | \$52,903 | \$49,242 | \$44,855 | \$35,377 | \$23,064 |
| LIABILITIES | | | | | | | | | | |
| Bonds Payable | \$8,724 | \$7,851 | \$7,991 | \$8,122 | \$8,243 | \$8,359 | \$8,470 | \$8,586 | \$0 | \$0 |
| Other Current Liabilities | 1,568 | 1,467 | 1,299 | 970 | 1,176 | 1,917 | 2,447 | 1,691 | 81 | 70 |
| Total Liabilities | 10,292 | 9,318 | 9,290 | 9,092 | 9,419 | 10,276 | 10,917 | 10,277 | 81 | 70 |
| NET ASSETS | 54,350 | 50,403 | 47,723 | 39,945 | 41,036 | 42,627 | 38,325 | 34,578 | 35,296 | 22,994 |
| Total Liabilities and Net Assets | \$64,642 | \$59,721 | \$57,013 | \$49,037 | \$50,455 | \$52,903 | \$49,242 | \$44,855 | \$35,377 | \$23,064 |
| * Market Appraisal | \$11,800 | \$11,800 | \$9,200 | \$9,200 | \$8,200 | \$8,200 | \$6,465 | \$6,465 | \$0 | \$0 |

STATEMENTS OF ACTIVITIES (Condensed, in Thousands)

| | 6/30/07 | 6/30/06 | 6/30/05 | 6/30/04 | 6/30/03 | 6/30/02 | 6/30/01 | 6/30/00 | 6/30/99 | 6/30/98 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| REVENUES | | | | | | | | | | |
| Tuition and Fees | \$1,138 | \$601 | \$330 | \$498 | \$303 | \$41 | \$7 | \$6 | \$0 | \$0 |
| Private Gifts and Contracts | 8,429 | 7,191 | 13,132 | 2,877 | 5,129 | 13,110 | 10,693 | 3,679 | 13,022 | 23,498 |
| Federal Grants and Contracts | 4,016 | 3,645 | 3,200 | 2,827 | 2,194 | 742 | 204 | 36 | 0 | 0 |
| Investment Income | 2,628 | 2,436 | 1,627 | 1,440 | 1,667 | 1,328 | 1,981 | 630 | 721 | 225 |
| Other Revenues | 606 | 560 | 274 | 297 | 222 | 536 | 83 | 53 | 0 | 0 |
| Total Revenues | 16,817 | 14,433 | 18,563 | 7,939 | 9,515 | 15,757 | 12,968 | 4,404 | 13,743 | 23,723 |
| EXPENSES | | | | | | | | | | |
| Instruction | 3,726 | 1,892 | 1,809 | 1,750 | 1,735 | 1,509 | 1,190 | 0 | 0 | 0 |
| Research | 4,439 | 5,273 | 4,941 | 4,895 | 4,207 | 2,688 | 2,008 | 31 | 0 | 0 |
| Academic Support | 1,334 | 721 | 674 | 518 | 534 | 556 | 809 | 2,334 | 376 | 0 |
| Student Services | 1,217 | 1,012 | 782 | 945 | 883 | 631 | 417 | 404 | 76 | 0 |
| Institutional Support | 3,914 | 3,812 | 3,693 | 3,824 | 3,539 | 3,041 | 2,870 | 1,727 | 972 | 961 |
| Other Expenses | 0 | 0 | 0 | 0 | 184 | 482 | 276 | 0 | 0 | 0 |
| Total Expenses | 14,630 | 12,710 | 11,899 | 11,932 | 11,082 | 8,907 | 7,570 | 4,496 | 1,424 | 961 |
| Excess (Deficit) of Revenues over (under) Expenses | 2,187 | 1,723 | 6,664 | (3,993) | (1,567) | 6,850 | 5,398 | (92) | 12,319 | 22,762 |
| OTHER CHANGES IN NET ASSETS | | | | | | | | | | |
| Investment Gains (Losses) | 2,865 | 973 | 1,114 | 2,798 | (24) | (2,307) | (1,772) | (626) | (17) | 378 |
| Other Changes in Net Assets | (1,105) | (16) | 0 | 104 | 0 | (241) | 121 | 0 | 0 | 0 |
| Total Other Changes | 1,760 | 957 | 1,114 | 2,902 | (24) | (2,548) | (1,651) | (626) | (17) | 378 |
| Net Assets: Beginning of Year | 50,403 | 47,723 | 39,945 | 41,036 | 42,627 | 38,325 | 34,578 | 35,296 | 22,994 | (146) |
| Net Assets: End of Year | \$54,350 | \$50,403 | \$47,723 | \$39,945 | \$41,036 | \$42,627 | \$38,325 | \$34,578 | \$35,296 | \$22,994 |
| MBS Student Enrollment: Fall | 82 | 67 | 54 | 59 | 66 | 58 | 28 | 0 | 0 | 0 |
| PhD Student Enrollment: Fall | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Faculty and Staff Count | 81 | 83 | 70 | 65 | 68 | 59 | 42 | 26 | 8 | 4 |
| Square Footage Owned and Occupied | 71,642 | 69,368 | 68,768 | 65,884 | 63,040 | 62,215 | 28,565 | 11,335 | 0 | 0 |



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