



# 2011

ANNUAL REPORT

# Our mission:

To improve lives around the world by advancing innovative economic and policy solutions that create jobs, widen access to capital and enhance health.



**Mike Klowden**  
President and CEO

**T**he world is waiting for solutions to a host of challenges that demand “the fierce urgency of now.”

The imperatives of addressing economic development, job creation, market stability, energy and health grow more urgent with each passing day, but bold action is in short supply.

It would be easy to let pessimism win the upper hand in times like these. But at the Milken Institute, we remain convinced that solutions are within our grasp — especially when the right people come together.

In an increasingly partisan world, the Institute is uniquely positioned to bring together nontraditional allies. Our ability to bridge the worlds of business, finance and policy has never been more vital and more in demand.

One of the major themes running through the **2011 Global Conference** was the message that we can’t afford the gridlock that’s held us back from implementing real solutions. This year’s event featured some of the most productive and enlightening exchanges I can remember, and our attendees left with a new resolve to push for progress.

Initiating momentum among such an influential group sums up what the Milken Institute is all about. Building on our ability to convene leaders from across sectors and geographies, we launched new high-profile events in 2011, similarly designed to bring together people with the resources and know-how to get things done.

In October, we unveiled our first major conference outside the United States: the **Milken Institute Summit** at London’s Heron Tower. Coming at a tenuous moment in the European debt crisis, the Summit provided critical insight and perspective. This event represented a major expansion of our worldwide network, bringing the ambition and excitement of Global Conference to Europe’s industry and policy leaders.

One of the major issues at the heart of our mission is accelerating the development of cures. To break through the barriers that have created an “innovation drought” in medical research, we gathered a distinguished group of scientists, government and industry leaders, philanthropists and patient advocates for the first-ever Milken Institute Lake Tahoe Retreat, **“Accelerating Innovation in the Bioscience Revolution.”**

This groundbreaking event challenged participants to explore new R&D models using tools from cloud

computing to crowdsourcing. We also invited disruptive innovators to share ideas about what feeds creativity in other fields. The results were inspiring, uniting many of the top minds in medicine around tangible steps that will result in better patient outcomes and lower costs.

Milken Institute events are all about finding realistic, workable solutions to the biggest challenges of our time — and it’s because of our formidable research capacity that we’re able to take on such a wide range of issues.

**Research** is the backbone of the Milken Institute, and in 2011 we produced a stream of publications with vital policy implications. Our report on the global biomedical industry generated recommendations for preserving U.S. leadership in a crucial sector that directly and indirectly accounts for 5 million jobs. We also examined the role of industrial loan companies in providing access to capital; debunked the myth that California is experiencing an exodus of highly educated workers; and ranked each state’s technology and science assets.

Our series of **Financial Innovations Labs** tackled a host of issues: addressing private pension shortfalls; financing the fledgling industrial biotech industry; protecting biodiversity in Israel; and designing funding solutions to protect human and animal health in sub-Saharan Africa.

In a year marked by tremendous volatility, Milken Institute experts made appearances around the globe to offer insight. They responded to fast-moving market developments through conference calls, briefings, webinars and the Currency of Ideas blog. In addition to publishing formal research reports, we began issuing rapid-response web-based papers on topics such as GSE reform, S&P’s U.S. downgrade and the Greek debt crisis.

A major part of the Institute’s recent evolution is our expanded presence in Washington, D.C., where our new **Center for Financial Markets** aims to promote a better understanding of how markets work and how smart policy approaches can support economic growth. With distinguished scholars, policy experts and former administration officials on its roster of

“  
The moment  
for action  
is now.”

research fellows, the center is already recognized on Capitol Hill as a valuable resource for nonpartisan analysis.

The Milken Institute began several ambitious initiatives in 2011 that will bear fruit in the year ahead. Our research team is currently hard at work analyzing the multifaceted implications of our aging population, tracking the factors behind rising obesity rates in OECD countries, and quantifying the returns to regional economies on investments in higher education. In addition, we are building a comprehensive index measuring the factors that contribute to global access to capital and economic opportunity. The results will help officials in developing countries improve their business climate and attract greater foreign investment.

We also initiated a project with the Bill & Melinda Gates Foundation to attract new funding to research partnerships that are developing life-saving vaccines and treatments to combat malaria and tuberculosis. And thanks to generous donations received at the end of last year, we have established two new chairs at *FasterCures* to shape health policy surrounding prevention, wellness and reimbursement for new therapies.

On all of these issues, the Milken Institute believes that the moment for action is now.

We hope you’ll join our efforts and lend your support as we strive to shape a more prosperous future.

When we mobilize the right people around powerful ideas, there's no limit to the progress we can achieve.



### Thinking globally

Brazilian investor **Eike Batista** and GE's **Jeffrey Immelt** discuss the world's new trade flows at the 2011 Global Conference.



### Creating jobs, saving lives

Our report on "The Global Biomedical Industry" outlined policy changes to help the U.S. continue to lead the world in medical innovation.

### Shaping the debate

Our expanded Washington office is a valued source of nonpartisan analysis on issues like financial regulation and the nation's fiscal outlook.



### Financial returns + social impact

At a Forum appearance, **Jacqueline Novogratz** makes the case for a market-based, entrepreneurial approach to fighting global poverty.



# 9 of the top 25

Texas metros dominated the rankings in our 2011 Best-Performing Cities index, which tracks job creation across the nation.



## Israel's future

**Eugene Kandel**, head of Israel's National Economic Council, at a Financial Innovations Lab on structuring a new sovereign wealth fund.



## Worldwide network

International leaders in business, policy and finance converged in London for the Milken Institute Summit.



# 3,000 leaders

Influential figures like House Majority Leader **Eric Cantor** meet new ideas in both formal panels and informal gatherings at the Global Conference.



## Powering America

A Financial Innovations Lab held in partnership with the USDA focused on financing new energy infrastructure.



## Jumpstarting innovation

FDA Commissioner **Margaret Hamburg** joined scientists, investors and industry leaders at a Milken Institute Retreat to address the barriers slowing breakthroughs in medicine.



Institute Chairman  
**Michael Milken**

## INSIDE THE INSTITUTE

Michael Milken is often said to have revolutionized both modern capital markets and the world of philanthropy. In 1991, he founded the Milken Institute for Job and Capital Formation, which set out to analyze the links between education and job growth.

Fast forward two decades. Today the Milken Institute has cemented a reputation as one of the most effective nonprofit think tanks in the United States, with a track record of tangible results.

Our agenda has grown immensely ambitious over the years, but it remains rooted in the core belief that capital markets – free, transparent and properly regulated – can drive prosperity and solve urgent social and economic challenges.

Our approach to addressing these issues is built on a foundation of rigorous, independent research.

The Milken Institute has assembled a respected team of economists, industry experts and scholars to analyze the issues and choices facing policymakers.

But we aren't content to produce academic studies that will merely sit on a shelf. Our relentless commitment to transforming ideas into action sets us apart from other think tanks.

Innovation starts with individuals. That's why the Milken Institute has cultivated a remarkable network of global leaders who have the vision and resources to change minds, markets and policy.

# Ideas have power.

“ The Milken Institute is genius at bringing people together and getting us to collaborate. And out of that collaboration comes new ideas and new partnerships.

**Sherry Lansing**, CEO, The Sherry Lansing Foundation;  
Chairman of the Board of Regents, University of California

The Milken Institute produces research of very high quality, research around issues that are topical, relevant and insightful. Most importantly, the research is objective. It's fair. It's nonpartisan. ...The Milken Institute's ideas are so powerful because they're based on the idea of free markets and the free flow of capital. That human capital, ideas and innovation combined with financial capital can change the lives of every person on this planet.

**Kenneth Griffin**, Founder and CEO, Citadel

The Milken Institute has done a very good job of establishing itself as a place that does first-class research. ... It's information and data that I don't see anywhere else.

**David Rubenstein**, Co-Founder, The Carlyle Group

The Milken Institute is the embodiment of a concept I think is really important: that ideas have power. That ideas make a difference. And through the Institute's programs and publications and conferences, they give these powerful ideas an audience and a chance to be spread, to be discussed and worked. That's a tremendously important contribution to our nation and the world because we have so many big problems – and somehow we've got to innovate our way to solutions that are going to matter on the big scale.

**Joseph Dear**, CIO, California Public Employees' Retirement System (CalPERS)

There are few organizations, if any, where you can bring to bear great financial minds around key social problems the way that the Milken Institute can. It's very rare in life to find great minds that are accessible and that are willing to engage on what are often perceived to be intractable problems.

**Alexander Friedman**, CIO, UBS Wealth Management;  
former CFO, Bill & Melinda Gates Foundation

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# A Window on the World Economy

The Milken Institute focuses on three major imperatives: creating jobs; improving health; and ensuring that capital is available to launch entrepreneurs, new technologies and great ideas.

Our ambitious research agenda takes on the issues that matter in a complex and interconnected economy: the stability of the financial system, tax and fiscal policies, housing, economic development, global capital flows and much more. We explore the intersection of finance, business, philanthropy and policy to determine how public and private investment can drive progress.

The Milken Institute is widely recognized as an authority on **regional economics**. We focus on how policymakers can support the knowledge-based industries of the future. Our researchers track job creation across the U.S. and rank nations around the world for their ability to transform innovation into economic growth. Based in Jerusalem, the Milken Institute Israel Center develops financial and policy innovations that address Israel's social, economic and environmental challenges – and then works to set these ideas in motion.

All of our work underscores the importance of **human capital**. That theme is front and center,

whether we're exploring the policy implications of an aging population or calculating returns on investment in education.

Because a thriving economy requires a healthy workforce, we are committed to exploring critical issues in **health economics**. We study topics such as obesity rates across OECD nations, and regulatory and financing issues in the biomedical industry.

The Milken Institute has a unique vantage point on the fast-moving changes that are transforming our world. Our California location places us squarely in the heart of the nation's largest economy, close to its leading center of high-tech innovation and on the edge of the Pacific Rim. From our Washington offices, we inform crucial policy discussions surrounding the capital markets and the medical research enterprise.

Because of our nonpartisan approach, the Milken Institute has the unique ability to build consensus. We are recognized as a valued resource for independent analysis and thoughtful approaches to addressing public policy challenges. Federal, state, local and international officials frequently turn to us for insight and ideas.



## The dynamics of growth

The Milken Institute monitors the latest indicators and market conditions, analyzing the factors that drive regional prosperity and job creation. *Inset: Ross DeVol*, the Institute's Chief Research Officer, delivers an economic forecast for California and the nation as a whole.



Specialized research and policy centers produce much of the Milken Institute's vital work. The advisory councils and research partnerships associated with these centers allow us to fully mobilize the expertise of our supporters.

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**FasterCures/  
The Center for  
Accelerating  
Medical Solutions**



Getting new treatments to patients takes too long and costs too much. That has to change — and that's where *FasterCures* comes in. Our Washington, D.C.-based action tank is committed to clearing the roadblocks in medical research that prevent breakthrough treatments from reaching patients sooner.

*FasterCures* played a key role in educating policymakers about the need to translate scientific discoveries at the National Institutes of Health into therapies — and today the NIH is building a brand-new center focused on doing just that. We have also been a steadfast and effective voice calling for more resources at the FDA; due in large part to this advocacy, the FDA was one of the few programs to receive increased federal funding in 2011 and 2012.

Whether we're creating a platform for sharing best practices, tools and resources or enhancing collaboration between sectors at the annual Partnering for Cures meeting, *FasterCures* is relentlessly focused on saving lives by saving time.

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**Center for  
Accelerating  
Energy Solutions**



We aim to enhance U.S. energy security and economic prosperity by developing a more robust and diverse energy portfolio. This advances the twin goals of accelerating the transition to cleaner renewable energy sources and reducing U.S. dependence on oil imports from volatile regions of the world.

The Center for Accelerating Energy Solutions brings investors, innovators, industry leaders and government officials to the same table. Their collaboration will prepare today's infrastructure for meeting tomorrow's safety, security and environmental needs.

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**Center for  
Financial Markets**



It's imperative that policymakers understand the dynamics at work in the global financial system. Our Washington-based Center for Financial Markets (CFM) is a valued, nonpartisan resource for Capitol Hill, business leaders and NGOs. By promoting a deeper, more sophisticated understanding of markets and economic growth, we steer the policy debate away from ideology and toward sound decision-making that can restore stability and job creation.

CFM experts explore a wide range of issues, including housing finance and regulatory reform. From Financial Innovations Labs to the Georgetown University-Milken Institute Capitol Hill Briefings series, our high-level working discussions generate solutions that will widen access to capital, enhance the competitiveness of U.S. financial markets and address the economic challenges of the day.

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**California Center**



The California Center serves as a nexus for policymakers, investors and business leaders who generate bipartisan, market-based solutions to the state's most urgent challenges.

We identify ways to create jobs and keep the economy vibrant and growing. Recent studies have outlined strategies for making the state's manufacturing, high-tech and entertainment industries more competitive; attracting and retaining skilled human capital; and making public pension systems more sustainable.

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**Israel Center**



The Milken Institute Israel Center focuses on capital market development, financial innovations and job creation. Its groundbreaking work turns concepts and international experience into real-world solutions, helping to build a sustainable future for the state of Israel.

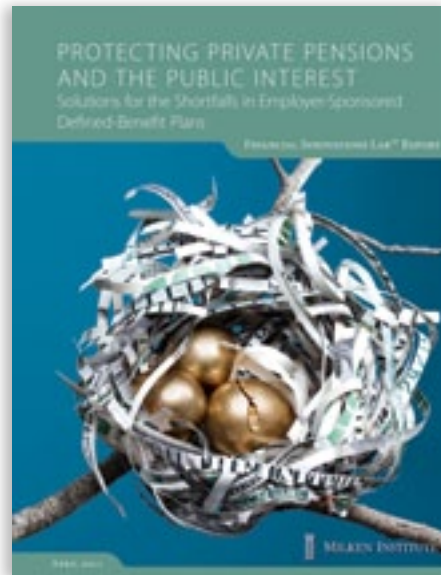
We help to develop Israel's human capital through the Koret-Milken Institute Fellows program, which offers outstanding graduates the opportunity to intern with leading policy officials and professionals, bringing fresh energy and talent to the heart of Israeli decision-making. Other key achievements include projects focused on establishing a sovereign wealth fund, revitalizing rivers, and using cultural and archaeological preservation as an economic development tool.



## Monetary Policy and the Great Recession

## A CURE FOR WHAT Disability Insurance

## Mexico ON THE ROPES



### Economics with an edge

Economic policy *can* make for compelling reading – and the proof is in the pages of **The Milken Institute Review**, the Institute’s acclaimed quarterly magazine. The Review features in-depth analysis of issues ranging from the plight of state employee pensions to the future of high-speed rail, from rethinking the notion of a VAT tax to making the case for cutting defense spending. Its witty illustrations, penetrating commentary and jargon-free prose invite readers to consider serious subjects from unconventional angles.



### Financial Innovations Labs®

Aging infrastructure is left to deteriorate when government funding runs out. A maze of red tape thwarts a promising green technology before it can ever find a market. Many critical development projects like these never see the light of day due to a simple lack of financing or regulatory hurdles.

How do we break through the barriers standing in the way of progress? The Milken Institute’s answer is to deploy its signature tool for generating solutions: the Financial Innovations Lab.

Each Lab assembles a multidisciplinary group of investors, industry experts and public officials to

tackle a specific question. During an intensive daylong workshop, they explore the problem from every angle. It’s a roll-up-your-sleeves approach that encourages collaboration, creativity and practicality.

The beauty of the Financial Innovations Lab is its versatility. This constructive, action-oriented model can solve problems in virtually any field.

The results are fully documented in a series of Financial Innovations Lab Reports – and most important, the recommendations and models are ready to be put to work in the marketplace and the policy arena.

# Global solutions



## New York

**Accelerating medical research**  
In addition to convening the annual Partnering for Cures meeting in New York, *FasterCures* produced policy papers on biobanking, health IT and effective advocacy, all aimed at increasing patient engagement in research.



## Europe

**The euro at a crossroads**  
Through incisive presentations and timely research, the Milken Institute has helped policymakers and investors understand the Greek debt crisis and its ramifications.



## China

**A superpower in transition**  
A banking expert from the Milken Institute advised China's central bank and its top regulators on financial reform.



## California

**State Technology and Science Index**  
Our research ranks states on their high-tech assets and their ability to convert them into companies and high-paying jobs.



## Washington, D.C.

**Policy reform**  
The Milken Institute outlined policy changes that would reshape the government's role in the housing market and promote retirement security.



## Singapore

**Innovation on the rise**  
Our research analyzed the growing sophistication of R&D in emerging economies — and how these nations are reshaping the competitive landscape.



## Africa

**Lives and livelihoods at stake**  
A Lab report held in partnership with the Gates Foundation found financing solutions for controlling deadly agricultural diseases. Using our recommendations, the World Bank has organized donors to fund urgently needed animal vaccines and crop treatments.



## Israel

**Structuring a sovereign wealth fund**  
The Israeli government is using recommendations from our Financial Innovations Lab to design a fund that will turn a temporary resource boom into a lasting national advantage.



## Brazil

**A more sustainable energy future**  
Brazil has achieved energy independence. The U.S. can do it too. Labs on financing energy infrastructure and the fledgling industrial biotech industry identified concrete steps.

# A Window on What's Possible

Solutions have to make the leap from the drawing board to the real world. That's why the Milken Institute brings together influential decision-makers who can put ideas to work in the marketplace and around the world.

We stand for great ideas and effective action – not ideology. The Milken Institute builds consensus around strategies that can solve urgent policy challenges, from jumpstarting innovation in medical research to ensuring the availability of credit to small businesses.

From our flagship Global Conference to more intimate retreats, we bring together experts from multiple sectors, geographies and viewpoints for highly focused interactions. Milken Institute events are designed to move capital, policy and momentum toward realistic solutions.

“

Linking so many people together in the context of such a forward-looking agenda is a major contribution to all of us trying to figure out what happens next and what *should* happen next.”

**Mohamed El-Erian**  
CEO and Co-Chief Investment Officer, PIMCO



## **Saving lives by saving time**

We help scientists, industry leaders and investors work together more efficiently to speed progress toward breakthrough treatments. *Inset: FasterCures* Executive Director **Margaret Anderson** discusses collaborative approaches to medical research with Sanofi CEO **Chris Viehbacher** and NIH Director **Francis Collins**.

“

The Global Conference is a great learning experience. The ideas that are shared are fantastic. The insights revealed are powerful. And having the opportunity to witness how other people have converted their ideas into great success stories is truly inspiring.

There's always something that stands out from this conference for me, something I can bring back to my team, bring back to my business, and it allows me to be a better leader.”

**Brian Cornell**  
CEO, PepsiCo Americas Foods

## Global Conference: North America’s premier business, finance and policy gathering

Each spring, the Milken Institute brings many of the world's most powerful people to Los Angeles on a mission to address the biggest challenges of our time.

The Global Conference convenes the thinkers and doers who will change the future course of financial markets, energy security, education reform, medical research, philanthropy and a host of other issues.

Leaders from the worlds of finance and philanthropy join forces, while investors meet the innovators behind the latest breakthroughs in medical research and alternative energy. Attendees from 60 nations share forward-thinking analyses that deepen their understanding of the demographic and market forces that are reshaping our world.

Global Conference is an indispensable gathering for the financial community. CEOs from the world's top-tier companies and leading figures in the global capital markets are joined by U.S. officials, foreign leaders, educators and major philanthropists. Together they create a remarkable confluence of financial expertise and the ambition to move society forward.

It's a setting expressly designed to produce partnerships and more effective policy. During this three-day event, experts from many fields are accessible and eager for discussion. Insights are exchanged in formal sessions, in hotel hallways and in a host of private meetings. It's an intellectual whirlwind that connects powerful ideas with a high-caliber audience that can produce results.



Economist **Nouriel Roubini** (left) with The Carlyle Group's **David Rubenstein**



Philanthropists **Sherry Lansing** and **Eli Broad**



Former SEIU President **Andy Stern**



**Neveen El Tahri** of Delta Financial Investments



Investor **Charles Y.S. Liu** with **John Micklethwait** of The Economist



Late night with **David Foster** (left) and **Lionel Richie**



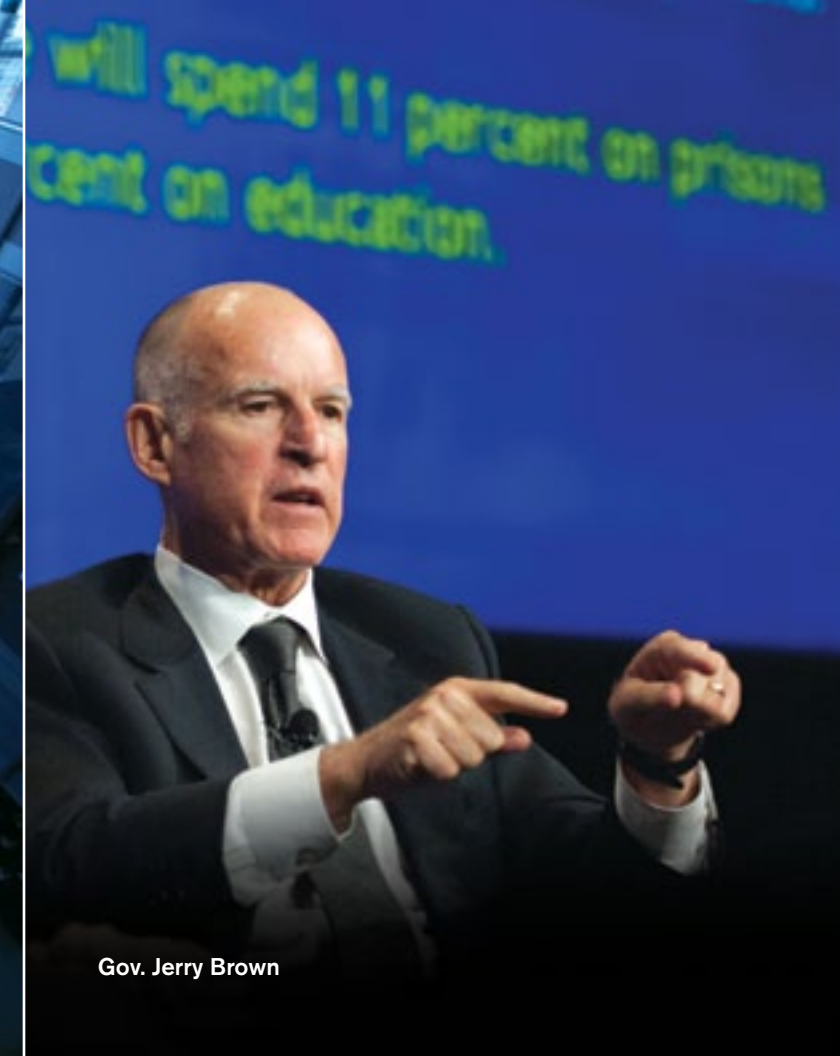
Economist **Laura Tyson**



Scientist, entrepreneur and philanthropist **Patrick Soon-Shiong** with **Mike Milken**



A panel with promising young investigators discussing the future of research



Gov. Jerry Brown

### Partnering for Cures: Forging the collaborations needed to save lives

The annual Partnering for Cures conference brings together leaders from all sectors of the medical research enterprise to transform promising scientific discoveries into treatments.

This groundbreaking *FasterCures* event is squarely focused on results. It provides a platform for both group discussions and effective one-on-one partnering meetings. Dozens of organizations present novel approaches to commercialization, translational efforts, data-sharing initiatives, drug repurposing programs, clinical trials and intellectual property management. Panel discussions showcase transformative ideas, best practices and lessons learned.

Partnering for Cures has created a new mindset in the medical research community. It encourages key stakeholders to share visionary thinking and find productive ways to work together in speeding progress.

#### 2011 immediate outcomes

- An investment partnership between a nonprofit and a biotech company that advanced early-stage research on a cancer drug candidate
- A partnership between a pharmaceutical company and a nonprofit foundation resulting in joint grants to three young investigators engaged in novel research
- An alliance between two nonprofits to pool and analyze large clinical and molecular datasets to better understand disease

### The Milken Institute Summit

Each spring, the world comes to Los Angeles for the Global Conference — but in 2011, the Milken Institute brought Global Conference to the world.

Our first major conference held outside the United States gathered industry leaders, senior policy officials and investors in the heart of London. Their incisive discussions covered market trends, emerging economies, global risk and the world's energy future.

On the eve of the Summit, with markets and the media riveted by the European debt crisis, German Finance Minister Wolfgang Schäuble personally briefed attendees on the latest developments.

The 2011 Milken Institute Summit successfully forged new connections among leaders from the United States, Europe and beyond. We look forward to continuing the conversation in 2012.

### State of the State Conference

California is at a crossroads. The State of the State Conference offers a unique opportunity to define its future direction.

Each fall, the Milken Institute brings together California's most influential business leaders, investors and government officials for a day of constructive debate and problem-solving. The 2011 conference featured a candid discussion with Gov. Jerry Brown as well as compelling panels on regulatory reform, innovation and job creation.

The State of the State Conference is built on the belief that we can harness California's storied tradition of innovation to find solutions.

**Associates  
Breakfasts**



Throughout the year, our key supporters are invited to attend economic briefings and private, informal events with CEOs, leading institutional investors and other compelling public figures.

At left, New York Times columnist David Brooks (above) and CalPERS CIO Joseph Dear (below) take questions from the Milken Institute Associates at intimate breakfast events in Santa Monica.

**Young  
Leaders Circle**



With chapters in Los Angeles, New York, London and Washington, D.C., the YLC brings together the best and brightest young professionals in finance, business, law, entertainment and technology.

In 2011, members attended intimate receptions with music legend Quincy Jones (above), designer Donna Karan (below), Sony Pictures Chairman and CEO Michael Lynton, and other luminaries.

**Forums**



Milken Institute Forums showcase best-selling authors, business leaders and innovators. Our 2011 program included producer Peter Guber (left), Larry King, NBA Hall of Famer Jerry West, ACLU President Susan Herman and economist Barry Eichengreen, among others.

**Georgetown  
University-Milken  
Institute Capitol  
Hill Briefings**



These events promote a deeper understanding of financial markets among Washington policymakers and congressional staffers. At left is Milken Institute Senior Fellow (and former Treasury official) Phillip Swagel discussing how capital markets support job creation.



**Ideas into action**

The Milken Institute Lake Tahoe Retreat gathered “the board of directors of bioscience” — a group of world-renowned physicians, scientists, regulators, industry leaders, investors and philanthropists. They came together to inject new momentum and a new mindset into the quest for cures.

The Milken Institute brings together the people and ideas that just might change the world.



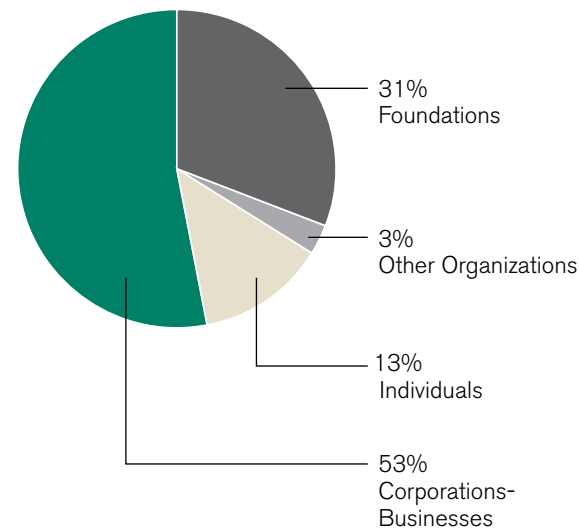
# Sources of Support

As a 501(c)(3) nonprofit organization, the Milken Institute relies on support from a diverse array of foundations, family offices, individuals, leading corporations, government entities and other partners. Our audited financial statements are available on request.

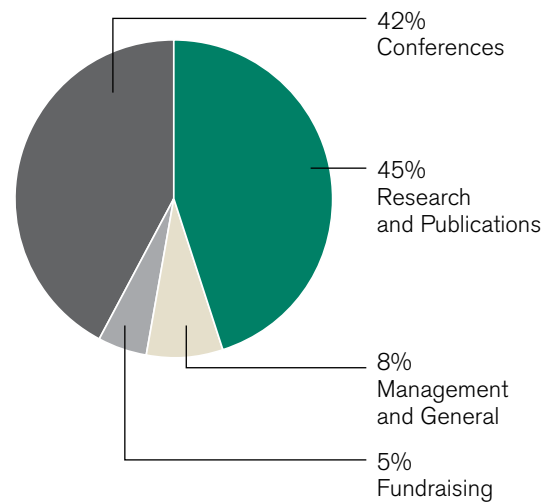
We channel support from our donors into mission-driven programs that include research, publications and conferences.

None of our initiatives and achievements would be possible without the generosity and commitment of our supporters. The Milken Institute has pioneered the use of market-based innovations to meet pressing social challenges, and our partners represent a vital part of that success. We are grateful to the individuals and organizations who champion our work.

**Sources of Revenue**



**Categories of Expenses**



# Our Supporters

We thank the individuals and organizations listed here for their significant donations in the past year.

We are also grateful to our donors who elect not to be recognized, as well as the many other individuals whose engagement and financial support enable us to do our work.

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