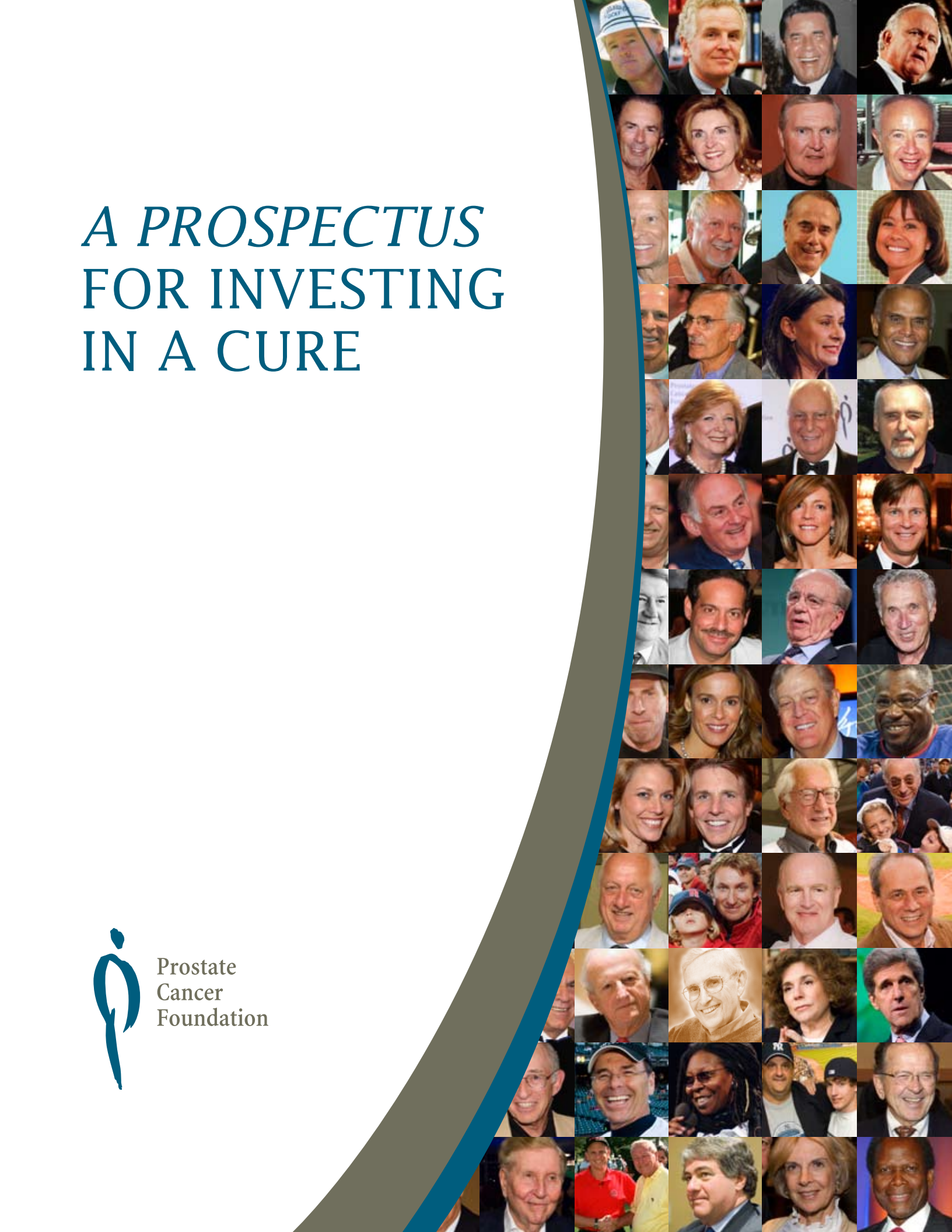
A PROSPECTUS FOR INVESTING IN A CURE



Prostate
Cancer
Foundation

Your Best Investment In A Cure

After decades of supporting a broad range of medical research starting in the 1970s, Mike Milken was well informed about most forms of cancer. But when diagnosed with prostate cancer in 1993, he realized he knew little about **the world's most common non-skin cancer.** He then created the Prostate Cancer Foundation, a new type of organization **applying best business practices to optimize the medical yield** from disease-specific research.

Since 1993, the PCF has raised more than $350 million to support prostate-cancer research—**dollars that have generated billions more** in research investments from governments, venture-capital firms, other philanthropies and private industry.

Today, the PCF is the world's leading organization dedicated to eliminating death and suffering from prostate cancer. **The groundbreaking PCF model of efficient, effective funding and coordination has been adopted by many other medical-research foundations and the federal government.**

The following pages outline how its strategy works—in financial-, human- and social-capital terms—and why the Prostate Cancer Foundation is your best investment in accelerating progress toward a cancer cure.

BusinessWeek

"Scientists are convinced they're close to unraveling the details of prostate cancer, and Mike Milken has done more [than anyone] to advance the cause."

Forbes

[Founders of the PCF] "…acted like a venture capital firm, funding high-risk projects unlikely to win government grants and wooing young researchers into the field. The masterstroke was to dole out small grants to get upstart scientists established; they could then leverage preliminary results to snag bigger bucks from more cautious government agencies."

FORTUNE

[They have] "…managed to raise the profile of prostate cancer significantly, increase funding dramatically to fight the disease, spur innovative research, attract new people to the field, get myriad drugs into clinical trials and, dare we say, speed up science."

FIFTEEN YEARS OF PROGRESS

The Prostate Cancer Foundation has, in 15 years, transformed the field of cancer research by inventing a new operating model, and by acquiring, attracting and applying three forms of capital to progress against the disease: **FINANCIAL CAPITAL**, **HUMAN CAPITAL & SOCIAL CAPITAL**.

Prostate Cancer Research in 1993	Prostate Cancer Research TODAY
No promising new medicines in the pipeline	More than 30 promising new pipeline medicines
$27 million in federal funds	$550 million in federal funds
Three dedicated research labs	200 dedicated research labs
Two SPORE Grants*	11 SPORE Grants*
Two new clinical trials per year	More than 60 new clinical trials per year
No tissue banks for research	Multiple tissue banks with 20,000-plus samples
Four U.S. research career slots per year	More than 100 slots per year
No published research in nutrition	850 nutrition papers published
No funding for nutritional research	$20 million for nutritional research per year
Three nations with research centers	18 nations with research centers
2,500 articles about prostate cancer	36,000 published last year

* SPORE (Specialized Programs of Research Excellence) grants from the National Cancer Institute support interdisciplinary centers of prostrate cancer research and care.

MOST IMPORTANT, FEWER MEN ARE DYING.

We've made demonstrable progress over the past 15 years in reducing the death rate from prostate cancer—to below 50 percent of what was predicted. The number of U.S. prostate cancer deaths in 1993—about 40,000—was once expected to rise with the growing number of baby-boomer men reaching age 60 and entering the most vulnerable age bracket. Instead of rising, however, the number has now *fallen*—to 28,000.

Arul Chinnaiyan, M.D.
UNIVERSITY OF MICHIGAN
Discovered the elusive, long-sought and crucial "on switch" for prostate cancer—a gene mutation that triggers the disease—and is applying it toward finding treatments.

"YOU HAVE CANCER."

Every year, more than 1.25 million Americans hear these words for the first time. And among the men who do, almost half have prostate cancer—the world's most diagnosed non-skin cancer.

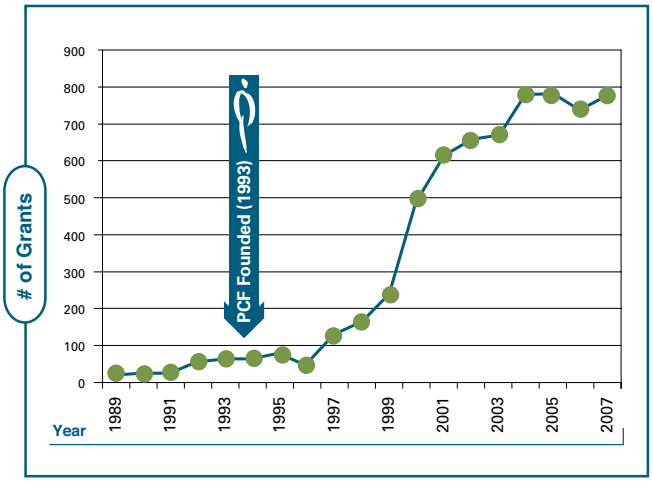
But these men can take hope. Prostate cancer deaths are finally beginning to decline after years of steady increases, in part because of new therapies and greater awareness resulting from efforts of the Prostate Cancer Foundation. **Still, the diagnoses are harsh and too many, and pressures on the Federal budget have caused a flattening of vital government funding, threatening the momentum of progress.**

The Prostate Cancer Foundation is keeping the momentum going. With the most comprehensive and up-to-date view of the field, we multiply every dollar we receive into at least 30 working dollars. **But we need your help—think of your donations as investments in the cure—if we're to continue to:**

1. Help researchers concentrate on science. Not on fundraising. Not on budgeting. Not on allocating resources. **Typical medical researchers can spend a third of their time on administrative matters.** To get back in the lab full time, where they can apply their gifts of medical insight to scientific discovery, researchers need freedom from distractions. And to the extent we help free them—by raising funds, rationalizing the grant process and encouraging cross-pollination of ideas—we help cure cancer.

2. Act as venture philanthropists. Find ideas, absorb risks, show proof of concept, and demonstrate results to engage others. **Every dollar contributed to the Prostate Cancer Foundation has the effect of generating at least $30 for cancer research from other sources**: the National Institutes of Health (NIH), the National Cancer Institute (NCI), the Department of Defense (DoD), biopharmaceutical companies, other philanthropies, state government programs and non-U.S. government programs.

NCI GRANTS SPENDING 20% OR MORE OF THEIR BUDGET ON PROSTATE CANCER RESEARCH



This is how $350 million of PCF investments have generated $10 billion of government, venture capital, philanthropic and industry investments.

3. Recruit and develop new sources of human capital to enter the field of cancer research. When the Prostate Cancer Foundation was founded in 1993, prostate cancer research was described as a "backwater" and "career suicide" for scientists. By generating excitement and serious financial backing for research, **the PCF has helped transform the field and attract new human capital**—some of the best and brightest young scientists—to research what *Forbes* magazine described as "suddenly sexy" because of the Foundation's work.

Leroy Hood, M.D., Ph.D.
SYSTEMS BIOLOGY INSTITUTE
Created a systems biology platform that integrates genetics and biology to discover new pathways of cancer cell proliferation, invasion and metastasis.

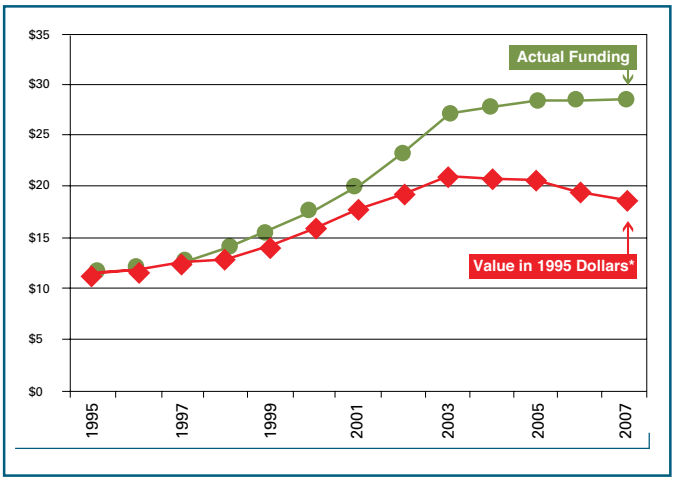
The Prostate Cancer Foundation is a model of 'venture philanthropy' that has reduced deaths and transformed the understanding and treatment of the world's most common non-skin cancer. Its work has never been more crucial than now, the moment when government funding for cancer research is declining, in real terms, for the first time in 15 years.

4. Create a community among researchers. From inception, the PCF made a bold and unprecedented requirement of its funded researchers: that they gather annually at a scientific retreat, where they openly share their findings with the community of fellow PCF grant recipients and other invited cancer researchers. **This was a remarkable shift for researchers**, who typically held long-seated fears of losing credit for breakthrough ideas before they're published, and of possible future disappointing results.

5. Contribute lessons from successful businesses. The research process has traditionally been hampered by inefficiencies that can be overcome by technology and administrative approaches commonly used by businesses. **This underscores the fact that cancer is more than a medical or scientific problem**; it's also an economic and social problem that can be addressed effectively by benchmarking practices against other disciplines.

Our progress would be impossible without generous support from thousands of donor 'investors' who helped us raise $350 million to support prostate cancer research over the past 15 years. **This has funded more than 1,400 new research projects at 100-plus major medical institutions in countries throughout North America, Asia, Australia, Europe and the Middle East.** Best of all, **your invested millions have generated billions of dollars** of support from other institutions. Thank you for making that possible.

NIH FUNDING HISTORY 1995–2007 (IN BILLIONS)



Source: National Institutes of Health
***Reflects inflation based on the Biomedical Research and Development Price Index**

But today, especially **as NIH funding for cancer research is flattening—and in real dollars declining**—it's crucial to maintain the scientific momentum and productivity of cancer research and treatment. Improving productivity in a typical market sector by even 5 percent is a very big deal. Imagine improving productivity of our brightest scientific minds by a full third—or more.

It's a clear choice: If we can do it, we should.

We can.

Prostate Cancer Foundation

www.prostatecancerfoundation.org

ACCOMPLISHED WITH PCF FUNDING

John Reed, M.D., Ph.D.
THE BURNHAM INSTITUTE
Discovered a molecular mechanism that prostate cancer cells need to survive and has led the research into attacking what protects these cells.

HOW DOES THE PCF GROW MILLION-DOLLAR INVESTMENTS INTO BILLION-DOLLAR MEDICAL ADVANCES?

Financial Capital

The $350 million raised directly by the PCF has attracted the infusion of more than $10 billion of additional funding for prostate cancer research—from government agencies, venture capital investments, the pharmaceutical and biotechnology sectors, academic research centers and other philanthropies.

Human Capital

From what *Forbes* called "a research backwater" in 1993, the prostate cancer field—because of interest and funding generated by the PCF—has attracted more than 1,000 medical scientists into prostate cancer research. The PCF now plays a part in 90 percent of the field's published research—a human capital contribution exceeding $100 billion.

Social Capital

Fragmented and underfunded in 1993, the community of medical institutions actively pursuing a prostate cancer cure—and applying their findings to other deadly diseases—has grown to include virtually every major cancer research center in North America, and dozens more worldwide. In 1993, it was rare for men to get life-saving screening tests; today, because of PCF awareness programs, more than 60 percent do.

$350+ Million
Prostate Cancer Foundation

Incalculable
Social Capital

$100 Billion
Human Capital

$10 Billion
Financial Capital

Aaron Ciechanover, M.D., D.Sc.
TECHNION/ISRAEL INSTITUTE OF TECHNOLOGY
Won the 2004 Nobel Prize in Chemistry for fundamental discoveries of how cells recycle used protein molecules, which led to new anti-cancer medications.

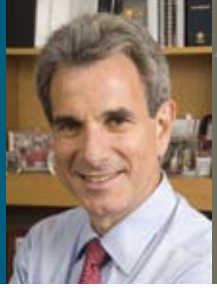
EVERY DOLLAR CONTRIBUTED TO THE PROSTATE CANCER FOUNDATION HAS THE EFFECT OF GENERATING AT LEAST $30 FOR CANCER RESEARCH FROM OTHER SOURCES.

The Prostate Cancer Foundation was founded in 1993 with the belief that venture philanthropy can deploy a business model to help expand the frontiers of science. Because progress against one form of cancer often leads to progress against others, **in 1995 we convened the Cancer Summit in Washington, D.C.**, calling for support of research against *all* cancers. **In 1998, we organized "The March" in Washington and 200 other cities**, mobilizing 600 cancer organizations and hundreds of thousands of marchers pressing for increased federal funding for cancer research.

Over the next five years, the budgets of the NIH and the NCI almost doubled, increasing funding for cancer research. Ensuing progress eventually triggered funding from other sources, causing a multiplier effect.

Simply put, a $1 investment in the PCF can exert a force of at least $30 applied toward cancer research. We use multiple strategies to maximize output from fixed resources to generate broader support from other academic, philanthropic, government, venture capital, and industry research organizations. From the beginning, the PCF has worked to:

- Identify the most-promising research not being funded by the NCI.
- Recruit the best scientists and physicians to energize the field.
- Limit awards applications to ten pages, decide on them within 60 days and fund them within 90.
- Require awardees to share the results of their work with other investigators.
- Help build, and electronically link, centers of excellence at leading U.S. academic cancer institutions.
- Involve for-profit companies in collaborations with academic institutions and government agencies to drive science into the clinic.
- Build public awareness through advocacy programs.
- Create a global research effort through worldwide funding (now in 11 countries).
- Act with a sense of urgency.



ACCOMPLISHED WITH PCF FUNDING

Howard Scher, M.D.
MEMORIAL SLOAN-KETTERING CANCER CENTER
Leads a consortium of 11 major cancer centers to speed clinical investigation of new medicines for advanced prostate cancer.

FIVE REASONS TO INVEST IN THE PROSTATE CANCER FOUNDATION

1

GET RESULTS. "The reach of the PCF is remarkably broad, and it changes everything it touches. The grant application process, for instance: It requires precisely five pages instead of the typical daunting 100-page document; and instead of waiting months for an answer and years for funding, the PCF promises a quick decision and funding within 90 days. This sets the tone for how the PCF gets things done—radical, if need be, and unusually effective. **There's not a significant advance in the prostate cancer field—not a new drug, not one in the pipeline, not a breakthrough discovery by any researcher or institution—that doesn't somehow have PCF fingerprints on it.** This is what happens when an organization is determined to extract the best possible results from every penny it receives."

Christopher Logothetis, M.D.
MD Anderson Cancer Center

2

CREATE A COMMUNITY OF HOPE. "There's a tremendous delay from the time things happen in the lab until they're recognized by a wider circle of scientists who start to say, 'Hey, this might be worth looking at.' **The PCF has brought the best basic science minds into the field. They're making important contributions, with new ideas percolating up that we can then take to the patient's bedside.** This is what being a doctor is all about—finding new hope for suffering people."

Peter Scardino, M.D.
Memorial Sloan-Kettering Cancer Center

James Allison, Ph.D.
MEMORIAL SLOAN-KETTERING CANCER CENTER
Discovered and is developing pathway inhibitors that remarkably boost the clinical effectiveness of immunotherapy for prostate cancer and other solid tumors.

3 UNLEASH RESEARCH CREATIVITY.

"The Prostate Cancer Foundation's unique funding mechanism has helped researchers pursue their work more creatively and less beholden to paperwork and financial worries that would otherwise sap their concentration, energy and time. **The Foundation frees me to pursue independent novel research** projects while at the same time establish a diverse network of collaborative human capital."

June Chan, Sc.D.
University of California, San Francisco

4 RAISE AWARENESS & ATTRACT MAJOR FUNDING.

"The effect the PCF has had on our entire field is really immeasurable. At the patient end, they've been instrumental in getting far more men into doctors' offices for PSA testing—saving lives. **And they've transformed prostate cancer research** from a neglected, small field to a major interest of the scientific community, the pharmaceutical industry and Congress."

Pinchas Cohen, M.D.
University of California, Los Angeles

5 SAVE LIVES.

"The PCF has done more than any other organization to reduce deaths from prostate cancer. With its 'watchtower' perspective of the entire field—with a hand in what's happening at all the leading research institutions—it's able to fund the best and brightest scientists at the most opportune moments; help launch new approaches to advanced disease; and attract young vigorous investigators to spend their lives pursuing them. **History will show that the field of investigation in prostate cancer bloomed when the PCF began.**"

Patrick C. Walsh, M.D.
Johns Hopkins University

ACCOMPLISHED WITH PCF FUNDING

Christopher Logothetis, M.D.
MD ANDERSON CANCER CENTER
Developed the art of "treatment science," the deep understanding of meaningful clinical responses in individual patients.

RESEARCH ORGANIZATIONS SUPPORTED BY PCF FUNDING

Albert Einstein College of Medicine
Ardono Research
Assaf Harofeh Medical Center
Bar-Ilan University
Baylor College of Medicine
Baylor Institute for Immunology Research
Ben-Gurion University of the Negev
Ben May Institute
Boston University
Brandeis University
British Columbia Cancer Agency
Burnham Institute
California Institute of Technology
California Pacific Medical Center
Cancer Institute of New Jersey
Cantonal Hospital St. Gall
Carmel Medical Center
Case Western Reserve University
Cedars–Sinai Medical Center
Center for Prostate Cancer Disease Research
Cleveland Clinic
Cold Spring Harbor
Columbia University
Cornell University
    Weill Medical College
Dartmouth-Hitchcock Medical Center
Duke University
Eastern Virginia Medical School
Emory University
Erasmus University
Fox Chase Cancer Center
Fred C. Hutchinson Cancer Research Center
Garvan Institute of Medical Research
Georgetown University
GMP Genetics
Hadassah Hebrew University
Harvard University
    School of Public Health
    Beth Israel Deaconess Medical Center
    Brigham & Women's Hospital
    Children's Hospital Boston
    Dana-Farber Cancer Institute
    Massachusetts General Hospital
Hebrew University
Henry Ford Health System
Indiana University
Innsbruck Medical University
Institute for Systems Biology
John Wayne Cancer Institute
Johns Hopkins University
Justus–Liebig University
Karolinska Institute
La Jolla Institute for Allergy and Immunology
Lankenau Institute for Medical Research
Long Island College Hospital
Louisiana State University, Shreveport
Loyola University Medical Center
Massachusetts Institute of Technology
Mayo Clinic
McGill University
Medical University of South Carolina
Memorial Sloan-Kettering Cancer Center
Mount Sinai School of Medicine
New England Medical Center
New York Medical College
New York University
Northern Cal. Institute of Research and Education
Northwest Hospital
Northwestern University
Ohio State University
Oregon Health & Science University
Pacific Northwest Cancer Foundation
Preventive Medicine Research Institute

Owen Witte, M.D.
UNIVERSITY OF CALIFORNIA, LOS ANGELES
Showed the existence of prostate cancer stem cells that are self-renewing and drug-resistant, providing a clear target for studies on eradicating cancerous prostate cells.

Providence Portland Medical Center
Rabin Medical Center
Rockefeller University
Roger Williams Medical Center
Roswell Park Cancer Institute
St. Louis University
Salk Institute for Biological Studies
San Diego Cancer Research Institute
Scripps Clinic
Scripps Research Institute
Sheba Medical Center
Sidney Kimmel Cancer Center (San Diego)
Stanford University
State University of New York
- Stony Brook
- Upstate Medical University

Strang Cancer Prevention Center
Technion
Tel Aviv University
Temple University
The Ordway Research Institute
Thomas Jefferson University
Translational Genomics Research Institute
Tulane University
University Hospital, Nijmegen
University of Alabama at Birmingham
University of Arizona
University of Basel
University of Bern
University of British Columbia
University of California
- University of California, Berkeley
- Lawrence Livermore National Laboratory
- University of California, Davis
- University of California, Irvine
- University of California, Los Angeles
- University of California, Riverside
- University of California, San Diego
- University of California, San Francisco

University of Chicago
University of Colorado
University of Connecticut
University of Edinburgh
University of Fukui
University of Helsinki
University of Illinois
University of Iowa
University of Kentucky
University of Louisville
University of Maryland
University of Massachusetts
University of Michigan
University of Minnesota
University of Missouri
University of Munich
University of Nebraska
University of North Carolina, Chapel Hill
University of Pennsylvania
University of Pittsburgh
University of Regensburg
University of Rochester
University of Southern California
University of Tampere
University of Tasmania
University of Texas
- MD Anderson Cancer Center
- University of Texas, San Antonio
- University of Texas, Southwestern

University of Toronto
University of Utah
University of Virginia
University of Washington
University of Wisconsin
Urological Sciences Research Foundation
Vancouver General Hospital
Vanderbilt University Medical Center
Veterans Administration, San Francisco
Volcani Center
VU Medisch Centru
Wake Forest University
Walter Reed Army Medical Center
Washington University, St. Louis
Wayne State University
Weizmann Institute of Science
Whitehead Institute for Biomedical Research
Yale University

ACCOMPLISHED WITH PCF FUNDING

Charles Sawyers, M.D.
MEMORIAL SLOAN-KETTERING CANCER CENTER
Discovered a new form of androgen receptor inhibitors with a unique mechanism of action and guided them into advanced clinical development.

WHY I INVEST IN A CURE THROUGH THE PCF

STEVE BURD
Chairman & CEO
Safeway Inc.

"Prostate cancer is the most common cancer in America, attacking families in communities everywhere. Since 2001, Safeway has raised more than $28 million for prostate cancer research because our vision has always been to give back to the communities we serve. I don't know of a better organization to help us accomplish that."

DAVID KOCH
Koch Industries
Executive Vice President

"The PCF has great experience and a wonderful track record of organizing successful endeavors. I felt that by channeling my financial support through them, they'd efficiently resolve the complexities of a multi-institutional collaborative effort. I'm pleased with the results. The scientific team they've assembled for this work is the best in the business."

BETH KOBLINER SHAW
Financial Journalist

"My father was diagnosed with prostate cancer in 1996. We were devastated as a family – and scared. We knew this was not just a disease for men but for everyone in the family. Finding the PCF was like finding an oasis. They're wonderful people who knew what we were going through. They helped us tackle one of life's most-difficult situations."

INVESTORS

$1 MILLION-$50 MILLION + INVESTORS

MILKEN FAMILY FOUNDATION
DAVID & JULIA KOCH
SAFEWAY, INC.
NEWS CORPORATION FOUNDATION
CARL LINDNER
MICHAEL & LORI MILKEN
LOWELL MILKEN
STEWART & LYNDA RESNICK
STEPHEN & ELAINE WYNN
LEON & DEBRA BLACK
THOMAS H. & ANN TENENBAUM LEE
JAMIE B. COULTER
PGA TOUR CHARITIES, INC
BRISTOL-MYERS SQUIBB COMPANY
MARVIN SHANKEN
CHARLES F. DOLAN
SIDNEY KIMMEL
WADE F.B. THOMPSON CHARITABLE FOUNDATION

Matthew Smith, M.D., Ph.D.
MASSACHUSETTS GENERAL HOSPITAL
Predicted the negative side effects of androgen deprivation therapy in advanced prostate cancer and led research into preventing and reversing these effects.

JOE TORRE

Four-time World Series Champion Manager, Los Angeles Dodgers

"New treatments and early detection are saving lives, but the fight won't be over until we find a cure. The Prostate Cancer Foundation is doing more than any other group to see to it that we win this battle. I've never seen a harder-working team than PCF people. Their commitment to winning this fight is matched only by their desire to save lives."

LYNDA RESNICK

Co-Chairman
Roll International Corporation

"As a PCF board member, I see this organization's phenomenally positive impact on medical research. But on a more personal level, I see that impact in the faces of men whose quality of life has been so greatly improved because of advanced therapies developed with PCF support … and I see it in the thankful faces of the women who love those men."

NELSON PELTZ

Chairman & CEO
Triarc Companies, Inc.

"The number and caliber of research scientists dedicated to prostate cancer has increased dramatically over the past 15 years. I credit that primarily to the Prostate Cancer Foundation."

NELSON & CLAUDIA PELTZ, TRIARC COMPANIES
THE CRAIG & SUSAN MCCAW FOUNDATION
ANDREW S. GROVE
RONALD O. PERELMAN
MARTIN & PAMELA WYGOD
EDWARD P. EVANS FOUNDATION
TED & DANI VIRTUE
WILLIAM L. EDWARDS
THE LINCY FOUNDATION
RUSH LIMBAUGH
ABBOT LABORATORIES
JANE & TERRY SEMEL
AVENTIS PHARMACEUTICALS, INC.
CHARLES & ANN MATHEWSON
THOMAS SPIEGEL
JULIAN H. ROBERTSON, JR.

ACCOMPLISHED WITH PCF FUNDING

Neil Bander, M.D.
WEILL MEDICAL COLLEGE OF CORNELL UNIVERSITY
Discovered a monoclonal antibody highly specific for prostate cancer that can deliver lethal isotopes or toxins precisely to tumor sites to kill cancer cells.

Jonathan Simons, M.D.
President & CEO, David H. Koch Chair, Prostate Cancer Foundation

HOW THE PCF MULTIPLIED MY HUMAN CAPITAL SIXTEEN-FOLD

When I joined the Johns Hopkins faculty in 1993 as a young assistant professor, perhaps six laboratories in the world had prostate oncologists trained in molecular biology. Johns Hopkins did not have even *one* clinical trial in advanced prostate cancer using a medicine actually designed to fight the disease.

Then I met Mike Milken. He'd been diagnosed with advanced prostate cancer and was seeking third and fourth opinions—not only about his own case, but the state of prostate cancer research in general. Mike wasn't new to medical philanthropy; he'd been funding a broad range of research for decades before his diagnosis. But he was new to prostate cancer, so it was encouraging when he left our meeting saying there would be an infusion of research funds and a foundation to make progress against this disease. My mentor and research director at Johns Hopkins, Dr. Donald Coffey, told me, "If anyone's going to change this field, he's the guy."

At the time, there were no NIH or NCI funds available for my own work—creating model vaccines against prostate cancer—but with early PCF support, immunotherapy has blossomed into a major area of intensive research for more than 50 laboratories worldwide. PCF funding attracted brilliant people with important ideas who otherwise would not have entered the field.

The PCF allowed me to train in my laboratory another generation of young investigators who have gone on to become chairpersons and full professors at leading cancer institutions. Today they work toward a prostate cancer cure in fields ranging from molecular biology to drug development, early clinical trials and nanotechnology. In doing this, **the Prostate Cancer Foundation's investment in my career has been multiplied at least 16 times in terms of human capital alone.**

And if you multiply my career by at least 800—the other recipients of 1400-plus PCF grants over the past 15 years—you get a sense of the seismic effect that the Foundation has had on advancing the world's community of scientists and physicians working to beat this disease.

Peter Nelson, M.D.
FRED HUTCHINSON CANCER RESEARCH INSTITUTE
Proved the significance of residual intratumoral androgen in the progression of prostate cancer in certain patients, which led to new classes of medications.

HOW THE PCF HAS CHANGED MEDICINE: ONE DOCTOR'S VIEW

Stuart Holden, M.D.
Medical Director, Prostate Cancer Foundation

I've practiced urology for 30 years. Despite the fact prostate cancer dominated the malignancies we urologists treated, not much changed in the first 15 of those years. Few scientists were engaged in research and there was no hope of improving treatment of prostate cancer, which represented about 5 percent of my practice. By the time we caught it in those days, usually the cancer was too advanced to treat effectively.

Today things are very different. It's a dynamic field, with advances reported monthly in prominent medical journals. Now, thanks to the PSA test, 85 percent of my practice is treating prostate cancer—we're catching it early. Interest in the field is at an all-time high, and interest breeds more interest, which leads to more funding and better technology, from basic lab work to advanced medicines and surgical devices. It's fair to say that the PCF's positive influence has extended to improvements in clinical practice not only in urology, medical oncology and radiation therapy, but also related fields such as genetics and nutrition.

The Foundation has transformed every aspect of my practice, from diagnosis to evaluation, staging, imaging and treatment—knowledge both generated and disseminated by the PCF. The Foundation has also generated pharmaceutical and biotechnology companies' interest in the field—and we weren't even on their radar screens 15 years ago.

"Dozens of inventive new prostate cancer drugs are in the pipeline of discovery and development today, and the PCF has had a hand in practically all of them."

But the biggest change is the death rate. Baby boomers are aging, and all else being equal, we should be seeing more deaths, not fewer. Instead, the rate is down—in absolute numbers; even more so when compared to predictions. And those who survive with the disease are living longer, healthier, more productive lives. Meantime, we're learning a great deal about prevention. Combine that with new treatments, and we may see the end of prostate cancer as a cause of suffering and death—within our lifetimes.

ACCOMPLISHED WITH PCF FUNDING

Philip Kantoff, M.D.
DANA-FARBER CANCER INSTITUTE
Designed, built and operates—at MIT and Harvard—an ideal model for integrating clinical practice with top research biologists, genomicists, mathematicians and other cross-disciplinary specialists.

Howard Soule, Ph.D.
Executive Vice President, Prostate Cancer Foundation

SOCIAL CAPITAL

The contribution, or loss, of even the single greatest researcher isn't likely to make or break the attainment of a cancer cure. That role belongs to the *community* of great research institutions—repositories of accumulated intellectual, physical and financial resources that represent the "social capital" of medical progress. I've seen the Prostate Cancer Foundation live up to its name—as a "foundation"—by laying the cornerstone for at least three major social capital initiatives involving this community.

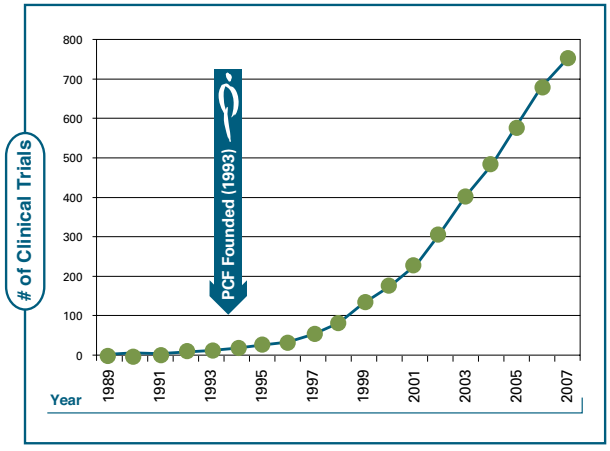
FIRST, COLLABORATION—evidenced at PCF clinical investigation centers. When I joined the Foundation in 1996, there were few clinical "centers of excellence" in our field. Thanks to the PCF, and the interest it has generated from the Department of Defense, today there are 11: Cedars Sinai; Dana Farber/Harvard; MD Anderson; Memorial Sloan-Kettering; Johns Hopkins; The University of California, San Francisco; Oregon Health Science University; Duke; and the Universities of Michigan, Wisconsin and Washington. The PCF established this consortium, which influenced the DoD in funding daring, efficient and effective clinical work. **Today, more than 30 new treatments for advanced prostate cancer are in the pipeline because of the PCF effort to engage the DoD in the fight against prostate cancer.**

SECOND, TEAMWORK. The PCF has led the evolution of research funding programs to harness the power of teams. Most of our grants are designed to attack major problems in prostate cancer biology and treatment by linking individuals with diverse intellectual capabilities—scientists who otherwise might simply conduct isolated research in their own silos—into productive, synergistic teams. The PCF seeded this field with individual research awards. As traditional funding sources have picked up these programs, we've adopted a strategy of directing current and future PCF funding to more effective team science (Challenge Awards, see page 13).

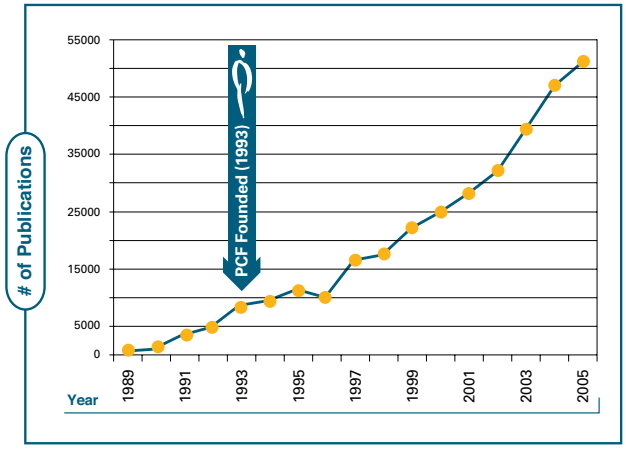
THIRD, INTEGRATING ACADEMIC AND INDUSTRY SCIENCE. The PCF has championed the integration of academic and industry research to speed development of new treatments. When I joined the PCF, very few companies were working in this field. Today, almost all major pharmaceutical and many biotechnology companies are engaged in finding new prostate cancer treatments, and they report on their progress annually at PCF meetings. This integration has brought essential support to scores of new drugs that—with PCF funding—were born in academic research centers and are now being developed by industry groups capable of delivering new medications to prostate cancer patients.

Kenneth Pienta, M.D.
UNIVERSITY OF MICHIGAN
Created and stocked a massive tissue bank of prostate cancer specimens from a unique rapid autopsy program, allowing investigations of the natural history and genetics of prostate cancer, and therapeutic target validation for new medications.

ONGOING INTERVENTIONAL PROSTATE CANCER CLINICAL TRIALS (CLINICALTRIALS.GOV)



CITATIONS GENERATED IN TWO YEARS BY PEER-REVIEWED PROSTATE CANCER STUDIES



A MODEL OF HOPE

"The PCF culture has completely transformed cancer research—not just prostate cancer research—and research on all deadly diseases. This is a fact underscored by how many medical research foundations now come to the PCF for lessons on how to structure their own organizations to fight melanoma, brain cancer, Alzheimer's, Parkinson's and other conditions. **For example, the Melanoma Research Alliance, founded in 2007, is one of several disease-specific organizations modeled on the PCF because of its standout effectiveness and efficiency**. These organizations see the PCF as an enterprise dedicated to developing and deploying financial, human and social resources for maximum medical progress. They recognize that nobody does it better."

Donald Coffey, Ph.D.
Johns Hopkins University, "The Father of Prostate Cancer Research"

ACCOMPLISHED WITH PCF FUNDING

Peter Carroll, M.D.
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO
Maintains the world's largest database of advanced prostate cancer patients and studies their outcomes to make prognoses more precise and accurate.

WHERE DOES THE MONEY GO?

The PCF, as a "fund of funds" with an unparalleled understanding of prostate cancer research activities worldwide, is uniquely positioned to determine where your investment will have the most impact. We allocate your funds based on needs we observe daily. One strong bias of the PCF is toward young investigators; we prefer to fund work with high potential for future breakthrough results instead of rewarding past achievements.

The need is especially urgent now, with pressures on federal budgets causing not simply a flattening of research funding from the NIH but, in adjusted dollars, an alarming decline. This decline is a grave threat to the momentum we've built.

YOUR BEST INVESTMENT IN A CURE

No other organization has a more comprehensive view of the full prostate cancer landscape, or grasp of its most promising research, than the PCF. Our obligation to donor 'investors,' and to science, is to gather and guide funding as effectively and efficiently as possible.

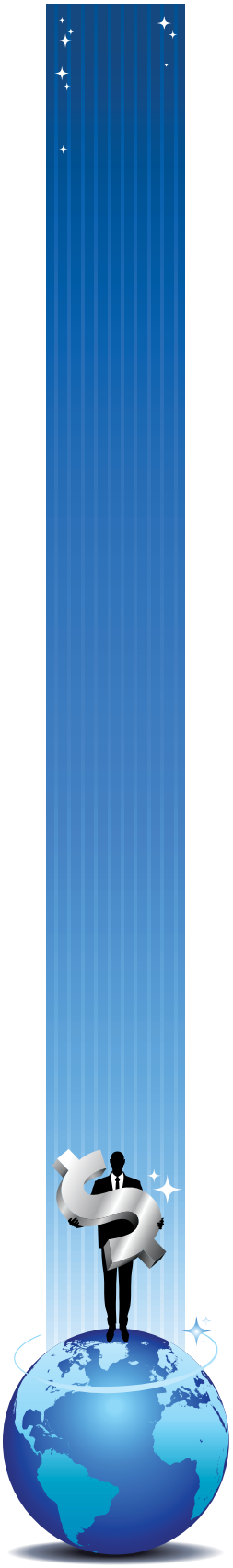
To fulfill this, our executive team convenes three due-diligence meetings each week to maintain our "watchtower" perspective of knowing more about where research is progressing, or in need, than any other organization on Earth.

During 15 years of venture philanthropy, we have funded more than 800 individual research programs globally, through more than 1,400 grants. This has attracted new experts into the field, stimulated testing of innovative ideas, and allowed dozens of new treatments for recurrent prostate cancer to be evaluated and developed. Our new research funding strategy, approved by the PCF board of directors in December 2007 and shown on the next page, builds on former achievements and stresses multi-year commitments to team science; individual ideas; new investigators; and expanded, expedited clinical development in our flagship Therapeutic Clinical Investigation Consortium. Amounts, categories and purposes are shown here; naming rights are yours.

ACCOMPLISHED WITH PCF FUNDING

William Nelson, M.D., Ph.D.
JOHNS HOPKINS MEDICAL INSTITUTIONS
Discovered how normal prostate cells are susceptible to certain cancer-causing molecules, including those in charred meat.

DONATION	CATEGORY	PURPOSE
$1,000,000	Challenge	**ADOPT A TEAM** Fund a team of established scientists for three years to find near-term benefits to patients suffering from prostate cancer today.
$225,000	Young Investigator	**ADOPT A YOUNG SCIENTIST** Support three years of potential breakthrough research on a specific target by an exceptional young talent.
$100,000	Creativity	**ADOPT AN IDEA** Fund an intense one-year inquiry into one of 20 daring ideas identified by the PCF that could lead to a pivotal discovery—an idea that might not otherwise attract traditional funding but could change the face of cancer research.
$75,000	Prodigy	**SEND US A GENIUS** Underwrite a year of career-launching "blue sky" work by a high-potential emerging researcher nominated by leaders of the world's most important cancer organizations.
$5,000	Recognition	**SHOWCASE BRILLIANCE** Reward the best cancer research articles that bring brilliant new ideas to the attention of the PCF and the entire oncology community.



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