The mission of the Multiple Myeloma Research Foundation (MMRF) is to urgently and aggressively fund research that will lead to the development of new treatments and a cure for multiple myeloma.
Dear Friends,

You have been a source of vital support for the Multiple Myeloma Research Foundation (MMRF) and we thank you for making this an extraordinary year. Thanks to your generosity, we have made significant progress and have reached several important milestones:

- FDA approval of Doxil, the fourth treatment option we have helped bring to patients in the last four years;
- Seven new clinical trials launched through our sister organization, the Multiple Myeloma Research Consortium (MMRC);
- Thirty additional compounds currently under investigation; and
- A remarkable increase in life expectancy from four years to almost seven years.

We are proud of these successes, but against this backdrop of progress is the stark reminder that myeloma remains an incurable disease, and many patients have run out of options. We are doing everything we can to advance the next generation of treatments, but we cannot do it alone. Private philanthropy will continue to drive our progress.

This year, a decrease in the budget of the National Cancer Institute was authorized for the second consecutive year and, as a result of this cut, the number of research grants funded has rapidly diminished. That is why, in the year to come, your renewed and dedicated support is more critical than ever.

On behalf of the MMRF and the many patients and families living with multiple myeloma, please accept my heartfelt gratitude once again for your kindness and generosity and for making this amazing year possible.

Sincerely,

Kathy Giusti
Founder and Chief Executive Officer

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About the MMRF

The Multiple Myeloma Research Foundation (MMRF) was founded in 1998 by identical twin sisters Kathy Giusti and Karen Andrews shortly following Kathy’s diagnosis with multiple myeloma, an incurable blood cancer. It was their goal to raise critical research funds that would lead to the development of new myeloma treatments and, ultimately, a cure.

As a patient-focused organization, the MMRF is driven by the same sense of urgency and immediacy that myeloma patients face daily. Having raised more than $90 million to date, the MMRF is the driving force behind progress made against the disease and one of the nation’s most groundbreaking cancer research organizations.
Dear Friends,

As one of the most efficient and effective charities worldwide, the Multiple Myeloma Research Foundation (MMRF) directs an outstanding 93 percent of all funds raised toward our portfolio of high-impact, far-reaching research initiatives and related programming. This year, our exceptional financial management resulted in us reaching several important milestones, including:

- Fifty percent growth, bringing our total funds raised to more than $90 million
- Awarding $13 million in research grants and funding
- Earning a 4-star rating from Charity Navigator for the fifth consecutive year, a ranking that places us among the top three percent of all charities

We are grateful for support from generous donors like you, who help bridge critical funding gaps and enable us to rapidly and aggressively advance our research portfolio.

Thank you for being part of our team.

Scott Santarella
COO and Executive Director

Exceptional Financial Management

As a good steward of your donation, the Multiple Myeloma Research Foundation (MMRF) directs an outstanding 93 percent of contributions toward research and related programming. The MMRF has consistently earned top rankings from the nation’s leading charity evaluators for its fiscal responsibility.

2007 Allocation of MMRF Funds

- 4% Fundraising
- 3% Administrative Costs
- 93% Research Awards and Related Programming

- “Best in America” Seal of Excellence from the Independent Charities of America
- A 4-star rating from Charity Navigator
- An A+ from the American Institute of Philanthropy
- Complies with the Better Business Bureau’s (BBB) Wise Giving Alliance Standards for Charity Accountability
- Approval from the National Cancer Institute (NCI) for our research grants program

The MMRF is the world’s only organization to have received these exceptional accreditations.
When the Multiple Myeloma Research Foundation (MMRF) was founded in 1998, there were few available treatment options, an empty pipeline, and minimal research investment. With your support and generosity, the MMRF has worked hard to change that environment, and the results of our efforts have been significant.

In 2007, the MMRF celebrated the FDA approval of Doxil, the fourth new drug we have helped bring to patients in the past four years. Remarkably, with more treatment options available than ever before, and 30 more compounds and combination approaches in clinical trials or pre-clinical studies, life expectancy for myeloma patients has increased from four years to almost seven years.

“The MMRF’s business approach to science means they demand results on a timeline of months, not years. And they have the track record to prove it.”

— Lance Armstrong, Chairman and Founder
Lance Armstrong Foundation
Guided by an innovative scientific plan, the Multiple Myeloma Research Foundation (MMRF) supports one of the world’s most strategic and aggressive research and drug development portfolios. And, with a payline that averages 30 percent, it is also one of the most responsive.

The MMRF’s research and drug development portfolio is comprised of cutting-edge programs in three paths—basic science, validation, and clinical trials—that represent our long-, mid-, and short-term strategy to drive the development of better, more effective treatments and, ultimately, find a cure.

In 2007, the MMRF directed $13 million into these efforts.

**Basic Science**

In the long-term, the MMRF supports basic science research to identify new molecular targets for myeloma and to develop a better understanding of myeloma as the first step in developing better, more effective treatments for the disease. In 2007, the MMRF invested in this research path through several different grants programs, including:

- **The Multiple Myeloma Genomics Initiative**
  The MMRF awarded the MMRF a grant to advance the cutting-edge Multiple Myeloma Genomics Initiative, a comprehensive genome-mapping program, conducted in partnership with the Translational Genomics Research Institute (TGen) and the Eli and Edythe L. Broad Institute.

- **The Multiple Myeloma Proteomics Initiative**
  The MMRF awarded a grant to the University of Arkansas for Medical Sciences, Indiana University, and the University of Michigan through the Proteomics Initiative, a cutting-edge research program developed to identify new biomarkers and potential therapeutic targets in myeloma.

- **MMRF Fellows Awards**
  Matthew Drake, MD, PhD  
  Mayo Clinic, Rochester  
  Igor Entin, PhD  
  University of Arkansas for Medical Sciences  
  Francesca Fiore, MD  
  University of Turin, Italy  
  Jonathan Keats, PhD  
  Mayo Clinic, Arizona  
  Juntao Luo, PhD  
  University of California, Davis  
  Sridevi Ponduru, MD, PhD  
  Dana-Farber Cancer Institute  
  Toshiki Saito, MD, PhD  
  Massachusetts General Hospital  
  James Stewart, PhD  
  University of Arkansas for Medical Sciences  
  Attaya Suvannasankha, MD  
  Indiana University  
  Rodger Tiedemann, MD, PhD  
  Mayo Clinic, Arizona  
  Xiangao Huang, PhD  
  Weill Medical College of Cornell University
Funding an Innovative Research Portfolio

Validation

In the mid-term, the MMRF supports research aimed at the identification and prioritization of compounds and combination approaches with the most potential in treating myeloma. In 2007, the MMRF invested in this research path through several different grants programs, including:

- **Validation of Novel Compounds and Combinations Awards**
  - Attaya Suvarnasankha, MD  
    Indiana University
  - Steven Grant, MD  
    Virginia Commonwealth University
  - Karin Vanderkerken, PhD  
    Free University of Brussels

- **Senior Research Awards**
  - Leif Bergsagel, MD  
    Mayo Clinic, Arizona
  - Bjarme Bogen, PhD  
    University of Oslo
  - Ruben Carrasco, MD  
    Dana-Farber Cancer Institute
  - Selina Chen-Kiang, PhD  
    Weill Cornell University
  - Lionel Coignet, PhD  
    Roswell Park Cancer Institute
  - Teru Hideshima, MD  
    Dana-Farber Cancer Institute
  - Shaji Kumar, MD  
    Mayo Clinic, Rochester
  - Yulia Nefedova, PhD  
    H. Lee Moffitt Cancer Center
  - Erik Nelson, PhD  
    Dana-Farber Cancer Institute
  - Michele Pagano, MD  
    New York University
  - Aaron Schimmer, MD, PhD  
    University Health Network
  - Megan Sykes, MD  
    Massachusetts General Hospital
  - Yang Yang, MD, PhD  
    University of Alabama, Birmingham

- **Animal Model Development Awards**
  - Preet Chaudhary, MD, PhD  
    University of Pittsburgh
  - Yaoqi Wang, PhD  
    Dana-Farber Cancer Institute
  - Mana Figueiredo, PhD  
    University of California, Los Angeles

Clinical Trials

In the short-term, the MMRF supports Phase I and Phase II clinical trials of the most promising compounds and combinations active against high-priority myeloma targets. MMRF-supported clinical trials are designed to include correlative science studies to better understand what drugs are most effective in treating various sub-groups of myeloma patients, laying the foundation for the eventual development of personalized medicines as a treatment for myeloma. In 2007, the MMRF invested in this research path through several different grants programs, including:

- **Biotech Investment Awards**
  - Serenex, Inc.
  - Acceleron Pharma, Inc.
  - MannKind Corporation

- **Multiple Myeloma Research Consortium**
  In 2007, the MMRF supported the launch of seven clinical trials of novel and combination treatments through its sister organization, the Multiple Myeloma Research Consortium (MMRC). Committed to bringing new treatments to patients as quickly as possible, the MMRC focuses on advancing promising therapies out of the research lab and into early clinical trials (see page 12).
The mission of the Multiple Myeloma Research Consortium (MMRC) is to accelerate the development of novel and combination treatments for patients with multiple myeloma by facilitating innovative clinical trials and correlative studies.

As an extension of its mission, Multiple Myeloma Research Foundation (MMRF) proudly supports its sister organization, the Multiple Myeloma Research Consortium (MMRC). The MMRC facilitates high-quality Phase I and Phase II clinical trials of promising novel compounds and combination approaches.

MMRC clinical trials are designed to include associated correlative science studies. By correlating patient tissue samples with clinical trial data, MMRC researchers are improving their understanding of which drugs are most effective in treating various sub-groups of myeloma patients and laying the foundation for the eventual development of personalized medicine as a treatment for myeloma.

In 2007, the MMRF supported the MMRC in advancing several exciting research and drug development efforts, including the initiation of seven clinical trials of novel compounds and combinations and associated correlative science studies.

**Clinical Trials**

- Phase II Novartis LBH589
- Phase I Ortho Tipifarnib-Velcade (with correlative science studies)
- Phase I/II Wyeth Torisel-Velcade (with correlative science studies)
- Phase II Proteolix Carfilzomib (relapsed/refractory)
- Phase II Proteolix Carfilzomib (relapsed)
- Phase I Semafore SF1126 (with correlative science studies)
- Phase Ib Novartis LBHS89-Velcade

**MMRC Member Institutions**

- Dana-Farber Cancer Institute
- H. Lee Moffitt Cancer Center & Research Institute
- Mayo Clinic Cancer Center
- City of Hope National Medical Center
- Emory University
- Hackensack University Medical Center
- Indiana University Simon Cancer Center
- Ohio State University Comprehensive Cancer Center
- Roswell Park Cancer Institute
- Saint Vincent Catholic Medical Centers of New York
- University Health Network (Princess Margaret Hospital)
- University of California, San Francisco
- University of Chicago
- University of Michigan
- Washington University

"The MMRF and MMRC are providing an end to end solution for companies like ours, from pre-clinical to the clinical development plan, bringing new and innovative drugs to market."

— Peter Sportelli, Director of Oncology Development, Keryx Pharmaceuticals
Building Collaborations

Multiple Myeloma Research Foundation (MMRF) Research Roundtables bring together an extraordinary assembly of academic researchers, scientists from the biotech and pharmaceutical industries, technology pioneers, and representatives from the National Institutes of Health (NIH). These dynamic events promote a collaborative approach to addressing critical barriers and opportunities in developing new and combination treatments for multiple myeloma. In 2007, the MMRF convened several Research Roundtables, including:

Combination Strategies in the Treatment of Multiple Myeloma
Jan. 29-30, 2007
Tampa, Florida

This innovative Roundtable brought together top myeloma researchers to develop new strategies for combining novel therapies, such as Velcade® (bortezomib) and Revlimid® (lenalidomide), with other novel and currently available agents as treatments for multiple myeloma. Roundtable participants met the challenge of determining the biological rationale for combining these therapies, identifying optimal strategies for testing these combinations in the laboratory, and designing clinical trials of drug combinations.

Scientific Agenda Research Roundtable
March 5, 2007
New York, NY

The MMRF updated its cutting-edge research plan at the 2007 Scientific Agenda Research Roundtable. Roundtable participants identified several high-impact programs, including a focus on proteomics, imaging, and the development of new validation models, which will guide the MMRF and MMRC as they continue to advance their research strategy.

Top Therapeutic Targets for Multiple Myeloma
Sept. 10, 2007
New York, NY

This exciting Roundtable brought together more than 25 biotech companies with leading myeloma researchers to determine how compounds in the companies’ pipelines could be applied to myeloma and to explore collaborations to develop combination therapies. Several companies that attended the Roundtable are now collaborating with the MMRF to bring promising compounds and combination approaches to myeloma patients.

Educating the Myeloma Community

The Multiple Myeloma Research Foundation (MMRF) is committed to educating and informing patients and their families, as well as clinicians and researchers, with the most up-to-date information on myeloma research. All MMRF educational services are available free of charge.

MMRF Patient Navigator Program

In 2007, the MMRF launched the MMRF Patient Navigator Program, a highly-personalized service that enables patients to learn about new therapies and find a clinical trial that best matches their needs. This important resource can be accessed through the MMRF’s website or by calling a toll-free number: 1-866-603-MMCT.

Website

In 2007, more than 700,000 people visited the MMRF’s website, www.multiplemyeloma.org. This dynamic site provides visitors with information on everything they need to know about myeloma—from research updates to help finding a clinical trial. The website also hosts webcasts from major medical meetings, as well footage from teleconferences with research experts.

Educational Symposia and Workshops

In 2007, the MMRF was selected following a highly competitive process to present educational symposia at several national and international workshops and meetings, including the Oncology Nursing Society Annual Congress, the American Society of Hematology’s Annual Meeting and Exposition, and the American Society of Clinical Oncology Annual Meeting, where it was the only foundation selected to present.

Newsletters

In 2007, more than 15,000 people received MMRF SmartBrief, a weekly email newsletter highlighting the latest scientific research and clinical trials, and nearly 250,000 people received Myeloma Focus, a quarterly print newsletter.
The MMRF was also invited to present at several national and international think tanks and summits, including the Biotechnology Industry Organization (BIO) International Convention, Health Research Alliance (HRA) National Conference, Milken Global Conference, and the TransMed Partnership Forum. MMRF leadership was called upon to discuss the MMRF’s efforts in developing solutions to barriers slowing cancer research and drug development, including the development of the MMRF’s strategic research portfolio and the development of a cutting-edge tissue bank.

In 2007, the MMRF also proudly participated in Lance Armstrong Foundation’s (LAF’s) LIVESTRONG Presidential Cancer Forum. This unique event brought together leaders from the cancer community with presidential candidates, who presented their strategies to combat cancer.

Kathy Giusti and Lance Armstrong

“The MMRF uses a model that all research groups should involve, including accountability and efficient use of resources.”

— Scott Hamilton

Scott Hamilton is a Member of the Board of Directors of the Pioneer Fund, a private family foundation that supports innovative organizations focused on medical research, education, and social welfare. Scott said the Fund was impressed by MMRF’s efficiency, and felt it was an organization they could trust to “get the job done.” To date, the Pioneer Fund has generously contributed $4.5 million to support MMRF research efforts.

Communicating Our Innovative Model

In 2007, the Multiple Myeloma Research Foundation (MMRF) received widespread coverage in prominent media outlets of its important work in breaking down barriers to cancer research and drug development. Major publications, such as NBC Nightly News, CenterWatch, and PharmaVoice, featured the MMRF’s innovative approach to funding myeloma research and bringing to treatments to patients.
In 2007, the MMRF hosted several successful events, raising millions of dollars for myeloma research.

Chicago Awards Dinner
May 16, 2007
Chicago, Ill.

The 6th annual Chicago Awards dinner raised $700,000 for myeloma research and was attended by more than 400 people. Olympic gold medalist and cancer survivor Scott Hamilton was honored with the Spirit of Hope award and actor and comedienne Bonnie Hunt served as the Mistress of Ceremonies.

“Friends for Life” Fall Gala
Oct. 27, 2007
Greenwich, Conn.

The MMRF’s 11th annual “Friends for Life” Fall Gala raised a record-breaking $2.2 million and was attended by more than 1,200 people. Founder of the Lance Armstrong Foundation, cancer survivor, and Tour de France champion Lance Armstrong was honored with the Spirit of Hope award and Robert Wolf, chairman and CEO of UBS Americas and Gala Corporate Chairman, was honored the Corporate Leadership Award. Deborah Norville, host of Inside Edition, served as Mistress of Ceremonies.

Other honored guests included Don Baylor, former MLB player/coach, and myeloma patient; Melanie Bloom, widow of NBC news correspondent David Bloom and national DVT patient spokesperson; Geraldine Ferraro, former congresswoman and myeloma patient; Congressman Christopher Shays, Brian Williams, anchor and managing editor, NBC Nightly News; and Bob and Lee Woodruff, ABC news anchor and founder of the Bob & Lee Woodruff Family Fund for Traumatic Brain Injury. A taped message from Senator Barack Obama started the evening off, congratulating the night’s honorees.
Raising Funds for Research

In 2007, the MMRF raised millions of dollars at 5K Race for Research events in 12 cities. Thousands of participants, many of them myeloma patients and their families, led the way in helping us race toward a cure.

2007 MMRF Races for Research

Atlanta, GA
Boston, MA
Brattleboro, VT
Chicago, IL
Cleveland, OH
New Canaan, CT
Philadelphia, PA
San Francisco, CA
Seattle, WA
St. Paul, MN
Twin Cities, MN
Washington, DC

Drs. Leonard Heffner and Sagar Lonial with Gaye and Tripp Simms – Atlanta

Drs. Sagar Lonial and Leonard Heffner with Chelley Schaper – Atlanta

Heather Howard and family – New Canaan

Kathy Giusti, Patricia and Rocky Palmer – New Canaan

Drs. Leonard Heffner and Sagar Lonial with Gaye and Tripp Simms – Atlanta

Elizabeth Donald, Daryl and Jamey Daugherty

Ellie and Barry Samson, Dr. Louise Perkins

Wall Street Texas Hold’ Em for Research
Feb. 7, 2007
New York, N.Y.

More than $2.3 million was raised for the MMRF and the United Cerebral Palsy Research and Education Foundation at the first annual Texas Hold ‘Em for Research. Spearheaded by myeloma patient Fred Joseph, this exciting event was chaired by Leon Black, Founder and CEO of Apollo Management, and attended by more than 450 Wall Street executives and guests.

Investors Circle Scientific Summit
Sept. 10-11, 2007
New York, N.Y.

The MMRF hosted its third annual Investors Circle Scientific Summit, “Accelerating Drug Development: Progress Toward a Cure,” in New York, NY on Sept. 10-11, 2007. This exciting event brought together academia and industry with MMRF investors to discuss research directions and better understand the research initiatives they are supporting.
The MMRF 2007 Audit reported that the Foundation raised $22.8 million, a 50 percent increase over 2006.

*Based on gross revenue
Leadership

MMRF Leadership Council
Lester B. Knight
Philip J. Purcell
Robert Wolf

Stephen Grand
Grand-Sakwa Properties
Allan Heller
Water Street Healthcare Partners
Joseph M. Hogan
GE Healthcare
Frederick H. Joseph
Morgan Joseph & Company
Anthony K. (Tony) Kesman
Linden LLC
Thomas J. Kipps, MD, PhD
Moore's UCSD Cancer Center
Lori Tauber Marcus
Pepsi-Cola North America
Gerald McDougall
PricewaterhouseCoopers
William S. McKiernan
CyberSource Corporation
Charles B. Ortner
Proskauer Rose LLP
Alan Panzer
Edward J. Phillips
Millennium Import LLC
Stuart Rosow
Proskauer Rose, LLP
William Wilson III
Wilson Meany Sullivan LLC
Donna A. Zaccaro
What Goes Around

Donors

The support of our donors has ensured that the progress we have made in multiple myeloma will not lose its momentum. The Multiple Myeloma Research Foundation (MMRF) would like to extend its heartfelt gratitude to all those who contributed to the MMRF in 2007. The following pages gratefully acknowledge those generous donors from January 1, 2007 through December 31, 2007.*

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Bob Costas
Katie Couric
Cindy Crawford
Ann Curry
Eric Davis
Geraldis Ferraro
Scott Hamilton
Mariska Hargitay
Bonnie Hunt
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Vachette, Lipton, Rosen & Katz
Waco Inc.

$1 Million+
Celgene Corporation
Stephen & Nancy Grand
Abtnam Nace

$500,000 TO $999,000
Eric & Linda Emsry
Millenium Pharmaceuticals, Inc.
Novartis

$100,000 TO $500,000
Anonymous
Corbett Family
Courts Foundation, Inc.
Skanska Family Foundation
Morgan Joseph & Co., Inc.
Ortho Biotech
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Schatt Family Foundation
Sermo, Inc.
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Tibota Family Foundation
UBS Investment Bank
William & Pat Wilson, III

$50,000 TO $99,999
Amgen
Bank of America
Bayer, Stearns & Co., Inc.
Waren & Paula Berliner
Art Bipler
Leon & Debra Black
Citymap

$25,000 TO $49,999
Jefferson & Evita Allen
Aranz & Co.
Arens Foundation
Apollo Management, LP
Ann Management, LLC
Aker Restaurants Corporate
Jerome Belson
Bloomberg
Brownstein, Hyatt, Farber, Schreck, P.C.

Cahlil Gordon & Reinell LLC
Carlson Family Foundation
CSC Holdings, Inc.
Joseph & Pam Diamco
Double H Foundation
Ernst & Young
Estate of Martin Groveman
George & Norma Fabian
Brian & Allison Fizban
First American Corporation
Harry Franke
GE Healthcare
Paul & Kathryn Gozzi
Go Green, Sell Storage/Thomas
and Gina Vaughn
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Joseph & Lisa Hogan
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Latham & Watkins
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Leon & Cynthia Rittenberg
Rowan Family Foundation, Inc.
J. Michael Sherill
Shakudan, Arps, Slate, Meagher
& Flom, LLP
The Blue Oak Charitable Fund
Tronox/Capital Partners, LP
Tulkeet Preston
Dorothy Underwood
Robert & Carol Wolf

$5,000 TO $14,999
David Anglos
Dean & Kimberly Assink
Richard & Vicki Bemstiff
Richard Carter & Family
Phil and Sarah Carvalho
Cordis Corporation
Laura Comin
Susie Darrel
Katherine DeCarlo
Kemeneh & Ellen Forrest
Fran Friedman
Ali & Ruth Glancy
Global Impact
Steve & Carol Goldschein
Harrington Collection

$25,000 TO $99,999
Charles Atkins
The Chicago Community Trust

$10,000 TO $24,999
Steve & Carol Goldschein

$1,000 TO $4,999
Philip & Anne Purcell

*The MMRF would like to extend its heartfelt gratitude to all those who contributed to the MMRF in 2007. The following pages gratefully acknowledge those generous donors from January 1, 2007 through December 31, 2007.
The MMRF is grateful for every donation it receives. However, due to space limitations, this list reflects donors who have contributed $1,000 or more.