



For the past several months, researchers at the Milken Institute have been involved in a remarkably wide array of work. Some of it, undoubtedly, will soon make it onto these pages. But for now, here's

a sampling of what we've been working on:

Biopharmaceutical industry. Our just-completed study offers the most penetrating analysis ever undertaken of the industry's impact on state economies. The bottom line: localities with a strong presence in biopharmaceuticals are poised to reap significant economic rewards over the next decade.

U.S. leveraged loan market. We examined the syndicated loan market, one of the most rapidly growing sections of the U.S. capital market, and published a primer for investors, policymakers and regulators on how this market expands the risk-return envelope.

Arkansas's position in the knowledge-based economy. Arkansas business leaders asked the Institute to look at their state's ability to compete in the 21st-century economy. Our report examines Arkansas's technology and science assets, and offers recommendations on accelerating the growth of knowledge-based industries.

The Los Angeles Economy Project. The L.A. Economy Project is a comprehensive study of the changing L.A. economy and labor force, culminating in the development and implementation of powerful, innovative strategies for job creation and training.

Preschool-for-All financing. The David and Lucile Packard Foundation's "Preschool for All" proposal envisions affordable access to quality preschool for all California 3- and 4-year-olds by 2013. As part of this ambitious initiative, the Institute is formulating a variety of approaches to financing the program.

Ford Foundation data consortium. The Ford Foundation is funding the Institute's efforts to make reliable data about businesses in emerging domestic markets available to capital market players. We're developing a consortium of investors and lenders interested in building a database about this productive frontier.

FasterCures/The Center for Accelerating Medical Solutions. In July, we held the first annual FasterCures Lake Tahoe Retreat, bringing together a talented array of 60 individuals passionate about the search for cures who joined together to contribute to FasterCures' plan of attack for accelerating medical solutions.

Israel Entrepreneurial Finance Initiative. This research aims to develop and pilot a sustainable model for micro- and small-business development in Israel, whose regulatory system has long discouraged grassroots enterprise.

As I say, these are just a few of the projects we've been working on. Please let us know if you'd like to learn more.

A handwritten signature in black ink that reads "Michael Klowden". The signature is fluid and cursive, with a long, sweeping underline.

Michael Klowden, *President and CEO*