

BIGGER AND BETTER

More than 3,000 of the world's leading decision-makers gathered in April in Los Angeles for the 10th Anniversary Milken Institute Global Conference. Some 470 panelists examined everything from Asian real estate to entrepreneurial philanthropy. Among the participants: Sydney Pollack, Ted Turner, Frank Gehry, John Kerry, Roger Ailes, David Bonderman, Susan Estrich, Leon Black, Bill Frist, Paul Gigot, Arianna Huffington, Steve Wynn, Mack McLarty, Andre Agassi, Jonathan Miller, Michael Oxley, Rupert Murdoch, Boone Pickens, Sally Ride, Arnold Schwarzenegger, Terry Semel, Larry Silverstein, Alvin Toffler ... you get the idea.

Panel summaries, along with free audio and video clips, are available at the Milken Institute's main Web site, www.milkeninstitute.org. Video recordings of many of the sessions are also available (for a fee) on DVD.

SUMNER REDSTONE ♥ FASTERCURES

The Sumner M. Redstone Charitable Foundation has awarded FasterCures a grant of \$35 million. In honor of the Redstone gift, the Research Acceleration and Innovation Network (formed by FasterCures in 2004) will be renamed The Redstone Acceleration and Innovation Network.

"FasterCures is a powerful agent of change and hope in the fight to speed both research and critical patient treatments for a wide

range of deadly diseases," Sumner Redstone explained. "Mike Milken and the fantastic team at FasterCures are literally changing the way we the search for medical answers and cures ... they are completely focused on making sure that patients get the full benefit of the remarkable advances that are within our grasp."

For more information, visit the FasterCures Web site, www.fastercures.org.

EYE ON THE MIDDLE KINGDOM

Xinhua Finance Ltd. and the Milken Institute have released the Chinese Banking Strength Indicator (BSI) and the Chinese Adjusted-Trade and Finance indicator (ATF), the latest of eight indicators planned.

The BSI measures the financial muscle of Chinese banks, benchmarked to 15 top international banks. Fifty Chinese banks, comprising 72 percent of Chinese bank assets, were included in the index calculation.

The ATF indicator assesses China's progress in establishing balanced cross-border movement in goods and capital. It offers insight into the degree to which imbalances are being contained through appropriate government policies.

Previously released indicators include the Renminbi Pressure Indicator (RPI), the Chinese Initial Public Offering (IPO) indicator and the Market-Adjusted Debt (MAD) indicator. Three more will be released this year.

For more information, visit www.milkeninstitute.org/chinaindicators.

NEW GRIST FOR THE MILL

Four studies have recently been released by the Milken Institute:

- *Emerging Domestic Markets: Increasing Capital by Improving Data*, by Glenn Yago, Betsy Zeidman, Teresa Magula and Jon Sederstrom

Ethnic-owned firms in the U.S. grew at twice the rate for all firms over the past 10 years; women-owned firms grew even faster. Yet these businesses still face major hurdles in accessing capital, thus hindering their opportunities for growth.

This report, produced with the Ford Foundation, argues that the primary culprit is lack of critical information about these businesses. The authors survey the current research on “emerging domestic markets” and offer an approach for data sharing – a “data consortium” that would improve analysis and make the use of existing resources more efficient.

- *Inverted Yield Curves and Financial Institutions: Is the United States Headed for a Repeat of the 1980s Crisis?* by James Barth, Tong Li, Triphon Phumiwasana and Glenn Yago

The report examines the effect of yield-curve inversion (i.e., circumstances in which short-term interest rates are higher than long-term rates) on the economy and on financial institutions.

It concludes that inverted yield curves are not, in fact, rare. More to the point, thanks to changes in financial regulation since the S&L crisis of the 1980s, yield-curve inversion is no longer a significant indicator of trouble ahead.

- *Financial Innovations for Achieving Energy Independence*

This report summarizes the findings of the first project of the Strategic Action Volunteer Effort (SAVE), an initiative of the Milken Institute that brings together teams of volunteers adept at deploying state-of-the-art financial technologies and capital market solutions. It offers a variety of suggestions for using financial technology to reduce impediments to the development and use of alternative sources of energy.

- *Financial Innovations for Economic Recovery and Development in Northern Israel*

Just one month after the United Nations brokered a ceasefire in the 2006 war in Lebanon, the Milken Institute held two Financial Innovation Labs to address recovery in northern Israel – which suffered billions of dollars in damage in the conflict. This report summarizes the meeting’s highlights, which included new strategies for breaking the logjam of project funding for northern Israel’s economic development.

TALK CENTRAL

BioBank Central, a Web-based portal started in 2006 by FasterCures that provides information and news about biospecimens for research, has launched BioBank Forum. “We’ve established the BioBank Forum as a neutral environment where we can frame the debate

and enable all sides of the issues to be raised and discussed openly,” explained Greg Simon, president of FasterCures.

The BioBank Forum can be accessed at www.biobankcentral.org/resource/forum.

Visitors are encouraged to submit their thoughts on the issues raised and to suggest topics for future discussions. **M**