Sometimes in life, there is that moment when it’s possible to make a change for the better.

This is one of those moments.

E L I Z A B E T H  G L A S E R
The Elizabeth Glaser Pediatric AIDS Foundation is pleased to present the Foundation’s 2007 Financial Report, a document that illustrates the inspiring progress we have made — and the tremendous need that still exists — in the global fight against pediatric AIDS.

This year, the Foundation and the world proved that reaching more HIV-positive women and children is possible. In 2005, only 14 percent of pregnant women with HIV worldwide received the services they needed to help prevent the transmission of HIV to their babies. In 2007, that number increased to 34 percent, and more mothers have healthy babies as a result.

One of those mothers is Florence, whom we met at a Foundation-funded clinic in South Africa. Several years ago, Florence lost her five-month-old baby, Nomtuzi, to AIDS. “When I lost Nomtuzi, I cried for a long time,” she said. “Then I decided to stand up and try to make a difference. I have dedicated my life to that mission ever since.”

Today, Florence educates and supports women infected with HIV to ensure that more babies are born free of the virus. She is also the proud mother of Alex, a beautiful, healthy two-year-old boy. Alex is HIV-negative, thanks to programs like the ones funded and supported by the Elizabeth Glaser Pediatric AIDS Foundation.

Much of our ability to reach more mothers, like Florence, is a result of your continued involvement in our mission to prevent pediatric HIV infection and eradicate pediatric AIDS. In 2007, the Foundation worked in 18 countries and supported more than 2,800 sites, helping to provide mothers with the services they need to ensure their babies will be born free of HIV. These programs are also providing children and families infected by HIV the lifesaving treatments they need.

These — and other accomplishments listed on the pages that follow — are a testament to your continued support of the organization started by three moms around a kitchen table nearly two decades ago, an organization which now spans the globe.

But as far as we’ve come, it is urgent that we do more. We must remember that every day more than 1,000 children are newly infected with HIV. Children are still being overlooked in the quest to deliver AIDS drugs to all who need them. And there is also a serious need for more research on pediatric AIDS. Through your generosity, we know that success is possible. That is why we must work even harder until we reach our ultimate goal: a generation born free of HIV.

Sincerely,

DR. DAVID KESSLER
Chairman of the Board

PAMELA W. BARNES
President and Chief Executive Officer
The Foundation has three major areas of focus, which all work together to bring results to as many children and families as possible.

Since the beginning of 2007, the Foundation has made continued progress to eradicate pediatric AIDS and prevent new infections around the world through our research, advocacy, and prevention and treatment programs. One important effort was a new partnership with The George Washington University School of Public Health and Health Services (SPHHS), which aligns the University’s expertise in public health with the Foundation’s work fighting pediatric AIDS around the world.

**RESEARCH**

The Foundation’s long-standing commitment to pediatric HIV/AIDS research is at the very heart of our programs and initiatives. During the past year, the Foundation worked to address children’s specific needs by focusing on important issues — from the search for a vaccine, to the use of scientific methods to improve and optimize our programs around the world.

- In May 2007, the Foundation received a five-year, $9.7 million grant from the Bill & Melinda Gates Foundation to research and develop potential vaccines for the prevention of HIV infection in children.
- In November 2007, the Foundation honored Dr. Purnima Madhivanan, Dr. Assan Jaye, and Dr. Anneke Hesseling with the prestigious International Leadership Award, ensuring that innovative research dedicated to pediatrics is conducted in the areas hardest hit by the AIDS pandemic. The awards, supported by Jewelers for Children, were all funded for three years.
ADVOCACY

During the past year, the Foundation has continued to be a voice for children and to ensure that children with HIV are a global priority.

- In March 2007, Susan Belfiore, a mother of five, including four HIV-positive children, testified before the Senate Committee on Health, Education, Labor and Pensions to urge Congress to reauthorize laws that ensure medicines are tested for use in children.

- In July 2007, the Foundation hosted a briefing on Capitol Hill to explore better strategies for preventing mother-to-child transmission of HIV. The briefing, co-sponsored with CARE USA, a leading humanitarian organization dedicated to fighting global poverty, featured expert medical professionals, members of Congress, and Tanya Torres, an HIV-positive woman who is the mother of a healthy child.

- In September 2007, the Foundation worked with Congress to pass The Food and Drug Administration Amendments Act of 2007. This important legislation contains several provisions to make medicines and medical devices safer for use in children.

PREVENTION, CARE, AND TREATMENT PROGRAMS

Guided by the groundbreaking results of our research, and in partnership with public and private organizations around the world, the Foundation’s International Family AIDS Initiatives continued to reach more women and children. As of December 31, 2007, the Foundation reached important milestones in its prevention, care, and treatment initiatives.

- The Foundation supports more than 2,800 sites.

- In four years, our care and treatment programs that are focused on children and their families, have enrolled more than 365,000 individuals, including 30,000 children under the age of 15. More than 198,000 individuals — including 15,000 children — began treatment.

- In 2007, more than 1.5 million women accessed Foundation-supported services for prevention of mother-to-child HIV transmission — an increase of 44 percent from 2006.
The world has made significant global progress in response to the HIV pandemic. By the end of 2007, 34 percent of HIV-infected pregnant women around the world received the medicines they needed to help prevent transmission of HIV to their babies, a substantial increase from 14 percent in 2005.

Much of that increase came from the expansion of services in low- and middle-income countries. Through its International Family AIDS Initiatives, the Foundation is leading the way in this area. Located in geographically, culturally, and economically diverse countries, our programs provide a full range of critically needed services, from counseling and testing, to prevention of mother-to-child transmission, to care and treatment for entire families.

Building on long-term support and commitment from the private sector, the Foundation’s international HIV/AIDS programs have continued to reach more mothers in need — as of December 31, 2007, the Foundation had provided a total of more than 4.8 million women with access to services to prevent mother-to-child transmission of HIV. Our reach has been expanded thanks to the President’s Emergency Plan for AIDS Relief, including partnerships with the Centers for Disease Control and Prevention and the United States Agency for International Development. But while government funds have helped contribute to significant expansion of the program, the continued support of individual donors is imperative to address the full scope of the AIDS pandemic.
We are so grateful to some very special friends who have helped the Foundation bring the promise of a healthy future to children and families around the world.

COMMUNICATIONS WORKERS OF AMERICA (CWA)

1. After Elizabeth Glaser’s moving speech at their 1990 national convention, the Communications Workers of America voted to make the Foundation its charity of choice, and has been a committed supporter ever since. Over the past 17 years, CWA national and local chapters — which comprise America’s largest communications union and represent more than 700,000 people — have made a significant difference in the battle against pediatric AIDS, donating more than $6.5 million to benefit the Foundation’s lifesaving programs.

IMAGE: A member of the Foundation’s Board of Directors since 2003, CWA Secretary-Treasurer Barbara Easterling is a true leader for children and families around the world.

JEWELERS FOR CHILDREN (JFC)

2. The Foundation’s partnership with Jewelers for Children continues to help more children live longer and healthier lives. After generously supporting various Foundation initiatives for nearly a decade, JFC directed its 2007 contribution to our International Leadership Award program, created to support scientists, researchers, and public health specialists worldwide who have the training and potential to develop pediatric HIV programs, but lack the in-country resources — modern technologies and other tools — to do so. JFC’s continuing generosity will support three outstanding individuals working in The Gambia, India, and South Africa.

IMAGE: Dr. Anneke Hesseling of South Africa, Dr. Assan Jaye of The Gambia, and Dr. Purnima Madhivanan of India (left to right) will work to provide a healthier future for all children living with HIV.
CLUB PENGUIN

① In December 2007, Club Penguin, one of the largest and fastest-growing virtual worlds for kids, launched Coins for Change, a campaign that allowed players to donate virtual coins they earned playing games on Club Penguin to one of three real-world causes. By choosing to support children’s health, the environment, or children in developing countries, the more than 2.5 million players who participated determined how a $1 million donation from the New Horizon Foundation, established by Club Penguin’s founders, would be shared among three organizations chosen to represent those causes. Of the more than 2 billion coins donated, close to 40 percent were directed to children’s health, translating into $394,000 for the Elizabeth Glaser Pediatric AIDS Foundation.

IMAGE: The tremendous support of Club Penguin, founded by (left to right) Mr. Lance Priebe, Senior Vice President and Chief Creative Officer; Mr. Lane Merrifield, Executive Vice President and General Manager; and Mr. David Krysko, Senior Vice President, Business Operations, is a testament to the importance of engaging youth in our work, and in children’s capacity to make a difference.

MATRIX

① Matrix, a division of L’Oreal USA and the leading professional hair care and hair color company in the United States, became a Foundation partner in 2007. Matrix incorporated the Foundation into its 2007 holiday gift box promotion, donating proceeds from the sales of over 2 million gift sets sold nationwide. Matrix also served as a title sponsor of the Celebrity Golf Classic, and at the Foundation’s signature carnivals hosted the Biolage Paint, Plant, and Grow booth, which was a huge hit with parents, children, and celebrities alike.

IMAGE: Matrix fundraising efforts for the Foundation attracted celebrities like Gloria Reuben (far left), a member of the Foundation Speakers Bureau, pictured with (from left to right) Foundation President and CEO Pam Barnes, Matrix General Manager Francesca Raminella, Publisher of Cookie Magazine Carolyn Kremins, and Beauty Director of Cookie Magazine Tammy Cohen.
BRIAN HEIDTKE

In 2007, Mr. Heidtke, who joined the Foundation’s Board of Directors two years ago, made a three-year pledge of a total of $150,000, including a commitment to support young HIV advocates through the Foundation’s AIDS Walk Africa Youth Scholarship. Talia Rosenberg, who graduated from Harvard University in 2006 and is attending the Yale School of Medicine this fall, was the inaugural scholarship recipient and served as the Foundation’s first Youth Ambassador on AIDS Walk Africa 2008. This opportunity was made possible by Mr. Heidtke’s generous gift.

IMAGE: Mr. Heidtke (pictured) and his wife, Darlene, created the Heidtke Foundation in 1999 to support a broad range of philanthropic endeavors.

BILL AND MELINDA GATES FOUNDATION

In 2007, the Foundation received a five-year, $9.7 million grant from the Bill and Melinda Gates Foundation to research vaccines to prevent HIV infection in children. The HIV vaccine program supported by the grant will be the first of its kind to support basic research specific to breast-feeding infants. We are very grateful to the Bill and Melinda Gates Foundation for including children in its global effort to discover an HIV vaccine.

IMAGE: The Bill and Melinda Gates Foundation has generously given more that $23 million to the Foundation since 2000, making them our single largest private donor.

AMY ROBBINS

In 2007, Amy Robbins formed a new family foundation, the Nduna Foundation, that is committed to improving the lives of children in the United States and throughout the world. Through Nduna, Ms. Robbins’s gift supported the Foundation’s work in the Democratic Republic of Congo; as a result, 400 children will have access to pediatric care and treatment at the Kalembelembie Hospital in Kinshasa.

IMAGE: Ms. Robbins has also been a generous supporter of the Kids for Kids Carnival in New York.
MARVIN WEINER

An associate clinical professor of radiology and a member of the radiology faculty at UCLA for 27 years, Dr. Marvin Weiner was a leader in his field and admired by his many family and friends. When he passed away in late 2006, Dr. Weiner generously designated the Foundation as the beneficiary of his retirement plan from the University of California and included the Foundation in his will. A longtime friend of Foundation co-founder Susie Zeegen, Dr. Weiner was a supporter of the Foundation since 1989.

IMAGE: Dr. Marvin Weiner’s kindness ensures that more children around the world have a chance for a healthy future.

ALEXANDRA COHEN

Alexandra Cohen has been a tireless supporter of the Foundation since 2003 when her family first attended Kids for Kids in New York City. Since then, Mrs. Cohen has spearheaded the event’s fundraising as its leading co-chair, along with her husband, Steven. She’s been unmatched in her determination and success to galvanize others in support of the Foundation, helping to raise millions of dollars for the Foundation over the past five years.

IMAGE: Mrs. Cohen (on left) continues to do more every year, and because of her energy and commitment, more children and families around the world are getting the HIV care they need.
Thank you to all our friends, whose support has allowed the Foundation the flexibility to fund lifesaving programs around the world.

$1,000,000 and above
Bill and Melinda Gates Foundation
Johnson & Johnson

$500,000 – 999,999
Abbott Fund
Jewelers for Children

$250,000 – 499,999
Sheri and Larry Babbio
Alexandra and Steven Cohen Communications
Workers of America
The Gerber Foundation
Mark Burnett Productions
The Nduna Foundation
New Horizon Foundation
UCLA Dance Marathon
Verizon Foundation
The Walt Disney Company

$100,000 – 249,999
The Bloomingdale’s Fund and The Macy’s Fund of the Federated Foundation
Department for International Development
Megan and Lawrence Foley
The Heidtke Foundation
The Lincy Foundation
M·A·C AIDS Fund
David Mayer
Mercury Foundation of New York, Inc.

$50,000 – 99,999
Alpha Epsilon Phi
The Angell Foundation
The Bandai Foundation
Boehringer Ingelheim Pharmaceuticals, Inc.
Cherokee, Inc.
Doris Duke Charitable Foundation
Fiona and Stanley Druckenmiller
Firmat USA
GlaxoSmithKline
Frances and Donald Herdrich
Donna Karan
L’Oreal USA, Inc.
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The Tisch Family
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Anonymous
Willow Bay and Bob Iger
Karen and Brian Cohn
Columbia University Dance Marathon
Eli David
The Diller-von Furstenberg Family Foundation
For a Cause, Inc.
Harrison Ford
Fox Group
Jay, Katherine, William, and Andrew Hatfield and Valda Witt
Susan and Nick Hellmann
IPA Charities, Inc.
Henry J. Kaiser Family Foundation
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Dan Knoll
The John and Maria Laffin Trust
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Merck & Co., Inc.
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Ann and Jerry Moss
MTV Networks
National Basketball Association
The New York Community Trust – Wallace Special Projects Fund
Playtex, Inc.
Rags for Riches Foundation
Shaker Family Foundation
Swat Fane, Inc.
The Jamie and Steve Tisch Foundation
Visionaire Publishing, LLC
Warner Music Group Services
Catherine Wilfert and Samuel Katz
The Zilber Family Foundation

$10,000 – 24,999
Donna and William Acquavella
American University Dance Marathon
Anonymous
Debbie and Mark Attanasio
The Auen Foundation
Baldwin-Wallace College Dance Marathon
Susan and Bill Belfiore
Bell Family Foundation
Maryly and Peter Benzian
The Beyer Family
Bombardier SkyJet
Boston University Dance Marathon
The Bridgestone/Firestone Trust Fund
Brotman Foundation of California
Debbie and James Burrows
The Capital Group Companies Charitable Foundation
Charter One Bank
Citigroup Global Impact Funding Trust, Inc.
Richard Clareman
Christine and Edward Connor
The Crean Foundation
Creative Artists Agency
DePauw University
Mary B. Dunn
Sarah and Douglas duPont
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Mariani and David Fisher
Jennifer Fox and Thomas Murray
Gagosian Gallery
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Sol Goldman Charitable Trust
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GreaterGood.org
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Nigro, Karlin, Segal & Feldstein, LLP
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Paramount Pictures
Kathleen and Larry Paul
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Linda and Barry Perlman
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Laurence Roth
Alan Schneider
Security Textile Corp
Irina and Alexander Sidorenko
Skip Hop
The Rick and Fran Solomon Family Charitable Fund
Sun Shine On You Foundation
Tudor Investment Corporation
Twentieth Century Fox Home Entertainment
UC Berkeley Dance Marathon
Universal Studios
University of Pennsylvania Dance Marathon
U.S. National Institutes of Health, Office of AIDS Research
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Wayne Holman
Gail and Irving Weintraub
The William Morris Agency
Bobbi and Walter Zifkin
Zingale Family Foundation

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$5,000 – 9,999

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Courtney and Nick Keller
David Kelly
Deborah and Richard Kereluk
Christina Kerr
Robert Kerrigan
Barbara and Steven Kessler
Karin and Stephen Kessler
Stephanie and Richard Kessler
Sahil Khanna
Johanna and Marshall Kiev
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Woodlawn Middle School
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Lisa and Bradford Klassman
Jody and Jeffrey Kleinman
Harriet Kornfeld
Lorraine Yvette and Roger Kotch
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Rena Kramer
Stephanie Krieger
Lisa Kudrow and Michel Stern
Elizabeth and Solomon Kumin
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Charitable Fund
Christine and David Peskin
Dorothy Petter
Phi Kappa Psi
Philanthro Productions, Inc.
Gregory Pickert
Deborah A. Pilas
Gerry and Curt Pindler
Peter M. Pinkowish
Pixel2Canvas
Plasticolor Molded Products, Inc.
David Plotnik
Kim Pociengel
Laura Porter
Mary Ellen Powers and Daniel C. Sauls
PSW Benefit Resources
Christine Pulido-Garvey
Carole and Greg Quendal
Agnes and Thomas Rabolli
The Rainbow Bear
Raven Foundation
John Raymonds
Julie Richardson
Dennis Riese
Marcy and Michael Roberts
Ardash H. Rodale
Michael Rome
Deidra Romuar
Ronald C. Wornick
Jewish Day School
Cathy and Mike Rosen
Donna and Benjamin Rosen
Christina and Richard Rosenberg
Sally and Peter Rudoy
Shireen and John Sabat
SAC Capital Advisors, LLC
Thomas L. Safran
Gina Saracino and Daniel Dwyer
Saratoga Springs High School
Ellen and Scott Sassa
Sathoff Family Fund
Robbi and Thomas Schiff
Amy Hansen and Walter Schmidt
Aimee and C. Daniel Schmucker
Eric Scholl
Helen Schumacher
Jordan Schur
Linda and Andrew Schwartz
Anne Senatore
Judie and Gene Seymour
Julie and Bradley Shames
Hazel and Marvin Shanken
Adam Shankman
Miranda and Harry Shapiro
Risa Shapiro
The Shapiro Family Charitable Foundation
Xochitl Montes and Matthew Shaw
Emily and Richard Shelton
Andrea and Michael Sher
Carolina and Wayne Shorter
Sally-Beth and Andrew Siegel
Gailya and Jerry Silhan
Matthew Silverman
William M. Silverman
Colleen and Paul Simon
Joel Simon
Joann Singer
Sandra Slomin
Byrom J. Smith
Kelly Smith
Jackie Smith
Mary and Stephen Smith
Timothy Smith
Candice and Andy Smoller
H. Gregory Solomon
Spalding Drive Cosmetic Surgery and Dermatology
Jill and Scott Spiwak
St. Michael's Episcopal Church
Susan Stark
Elizabeth Steinberg
Steinkellner Family
The Stempler Family Foundation
Jane and James A. Stern
DONORS
CONTINUED

$1,000 – 4,999 cont.
Jean L. & Robert Stern Foundation
Jesse Stern
Jay Sternberg
Muriel I. Sternfield
Olivia and Albert Stewart
Jodi Stonehouse
Jill Sumiyasu
Joel Swartz
Pamela and Allen Sverdlick
Katherine and Toby Symonds
T. Rowe Price Program for Charitable Giving
Elie and Rory Tahari
M. E. Temple
Nancy Tenenbaum
Penny and Matthew Terstriep
Thompson Hine, LLP
Tim Thorsen
Tobey Foundation
Tokio Marine Management, Inc.
Bill Tsevdos
Deborah and James Tucciarone
Sherry and Nicholas Tuso
UBS Financial Services, Inc.
UJMFaculty of Medicine
Sherry Underwood
University of Iowa
University of Michigan
Cynthia Valles
Deborah and Steve L. Vaughan
Ellen Vein
Ann Marie Ventura
Pilar Vargas-Vermund, M.D.
and Sten Vermund, M.D.
Meredith Vieira and Richard Cohen
Kenneth Villani
Jason Wallace
Martha and Alex Wallau
Waterman Foundation Inc.
Gail and Paul Watson
Annette and David Weil
Stephen Weintraub
Wender Weiss Foundation
Janelle Weiss
Barbara and Mark Wellisch
Werner Family Foundation
Alex, Emma and Jeffrey Wetzell
Whedonopolis
Cliff and Deborah White
Family Fund
Ron Whitiak
Jessica Wieland
Margo and Irwin Winkler
Diane and Howard Wohl
Karen, Rick, Lavren, Matthew and Cate Wolfen
Linda Wolff
Johanna Mari Noelani Wolters
World Bank Community
Connections Fund
Wurl Media
Ahmet Emuukha Rodan Zappa
Susie and Peter Zeegen
Lisa Beth and Daniel Zelson
David Zifkin
* Indicates deceased

In-Kind Donors
‘wichcraft
5W Public Relations
Adrienne’s Pizza Bar
Ajali Harrison
All’Angelo
Along Came Mary
Alternative
An Catering
Anheuser-Busch, Inc.
Aqua Forte
ART Farm
Babesta
Bandai America Incorporated
Barbuto
Beacon Asian Café
The Bigg Chill
Bobby Jones
Bombardier Sky Jet
BondSt
Caffe Primo
Cal Ice Company
Campionile
Chipotle Mexican Grill
Citrus
Clementine
CLS/Empire
CMT
Coffee Bean & Tea Leaf
The Colosseum at Caesars Palace
Country
Daily Grill/The Grill on the Alley
DeLuscious Cookies & Milk
Disney
Drago Ristorante/Dolce Forno
Dunkin Donuts
Eli’s Cheesecake
Empire CLS Transportation
Ferragamo USA
Flathotel
Fleishman-Hillard
FOX
Jeff Gaffney
Gaiam, Inc.
The Gale Group
DONORS
CONTINUED

Ganz
Generation Model Management
Giggle
Global Fitness Holdings LLC
Gotham Bar & Grill
Grace
Hollywood Renaissance Hotel
Honest Tea
Jon Hrusa
Huckleberry Toys
ICI
Il Fornaio Santa Monica
Illy Café
Indochine
INDUSTRIA SUPERSTUDIO
IZZE Sparking Juice
Jackson Schneider
Joan LiPuma/Jennifer Bartlett Studio
Joe’s Restaurant
Josie’s
Kenneth Cole Productions Inc.
Kidville
Kiehl’s
KITTICHAII
Koi Restaurant
La Botte Ristorante
La Esquina
LA Lakers
Laspata/DeCaro
Laughing Pizza
Lennox Room
LeSportsac
Lisa Kline Kids
Loews Hotel Group
L’Oreal USA/Matrix
Lotus
M·A·C Cosmetics
Maggie Lee Designs
Manatt, Phelps & Phillips, LLP
Manhattan Fruit Exchange
MarieBelle
Mattel
Max and Mina’s Ice Cream
Melissa’s Produce
Mercer Kitchen
Merchants NY
Michael’s
Minagawa Art Lines, Inc.
Moet Hennessey
Morton’s Steakhouse
MTV
Nat Nast Luxury Original
Nestle Waters North America
New York Central Art Supply
New Zealand Natural
Noritake Associates
NY Knicks Groove Truck
Otto Enoteca Pizzeria
Pain D’Avignon
Palm Restaurant
Patina Restaurant Group
Patroon
Patton Boggs, LLP
PepsiCo/Aquafina
Pink’s Famous Hot Dogs
Providence
PR Solutions
Razor & Tie Entertainment
Renaissance Hollywood Hotel
Republic
Rickey Golf, Inc.
Roy’s
Serendipity 3
The Shave of Beverly Hills
Spice Market
Spotlight Live
Stand
Strip House
Subway
Super Dogs
Swirl
Taylor-Made Adidas Golf
TOWN
Tracy Paul and Jessica Varon/Tracy Paul & Company, Inc.
UGGS
United Airlines
UpRoar!
VH1
Wasserman Media Group, LLC
West Beth Community Center
The Whisper Lounge
Zino Platinu

Trusts and Estates

Barbara Bell Trust
Estate of Leo P. Coyne
Estate of Edward Dress
Estate of Dianne Lee Goldsmith
Estate of Maxine King

R.G. Laha Foundation
M & L Lawrence Family Trust
Warren Matthews Charitable Remainder Trust
Minow 1999 Charitable Lead Trust

Estate of Marilyn J. Nawrosky
John A. Selon 1994 Charitable Lead Trust
Marvin Weiner Revocable Trust
Estate of Katherine Wachtel Zander
Since the Foundation’s inception, raising critical funds to bring hope to children and families affected by HIV has been a top priority. In the words of Elizabeth Glaser, “Each dollar translated into more questions we could answer. Money equaled hope.”

This commitment continued in 2007, when the Foundation earned total revenues of more than $100 million. This represents a 19 percent increase from the previous year. The increased revenue, which has grown steadily throughout the past six years, represents the continued dedication to raising private philanthropic dollars, as well as ongoing support from the Centers for Disease Control and Prevention and the United States Agency for International Development. This public-private partnership is helping make dollars go further — and ensuring that more children and families are served through the Foundation’s research, advocacy, and prevention and treatment programs.

In 2007, the Foundation also continued to ensure that the majority of every dollar raised goes directly to programs that are reaching as many children and families as possible. Of the Foundation’s total expenditures (approximately $101.2 million), 87 percent — $87.9 million — was dedicated to funding the Foundation’s lifesaving projects and programs around the world.

HIV/AIDS has grown into a pandemic that is, quite literally, destroying entire families and communities. Through your ongoing support and the true synergy between private and public dollars, we will continue the critical work of creating a future of hope for children and families worldwide.
We have audited the accompanying consolidated statements of financial position of Elizabeth Glaser Pediatric AIDS Foundation (the Foundation) as of December 31, 2007 and 2006, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Foundation’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation at December 31, 2007 and 2006, and the consolidated changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP
McLean, Virginia
July 29, 2008
## Consolidated Statements of Financial Position

### Year ended December 31

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$14,088,736</td>
<td>$10,082,921</td>
</tr>
<tr>
<td>Restricted cash at field offices</td>
<td>2,528,358</td>
<td>2,143,418</td>
</tr>
<tr>
<td>Investments</td>
<td>3,010</td>
<td>33,277</td>
</tr>
<tr>
<td>Due from government agencies</td>
<td>6,460,625</td>
<td>6,567,272</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>2,051,330</td>
<td>1,126,434</td>
</tr>
<tr>
<td>Other receivables</td>
<td>846,552</td>
<td>1,848,693</td>
</tr>
<tr>
<td>Charitable remainder trust contributions receivable</td>
<td>689,827</td>
<td>648,491</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>3,373,302</td>
<td>2,068,898</td>
</tr>
<tr>
<td>Prepaid pharmaceuticals</td>
<td>559,161</td>
<td>1,387,267</td>
</tr>
<tr>
<td>Property and equipment, less accumulated depreciation of $1,171,854 and $981,685 at December 31, 2007 and 2006, respectively</td>
<td>699,332</td>
<td>825,794</td>
</tr>
<tr>
<td>Total assets</td>
<td>$31,300,233</td>
<td>$26,732,465</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

#### Liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 4,038,342</td>
<td>$ 2,448,932</td>
</tr>
<tr>
<td>Grants payable — private</td>
<td>5,590,783</td>
<td>4,024,289</td>
</tr>
<tr>
<td>Grants payable — federal</td>
<td>6,749,992</td>
<td>4,846,826</td>
</tr>
<tr>
<td>Deferred revenue — pharmaceuticals</td>
<td>559,161</td>
<td>1,387,267</td>
</tr>
<tr>
<td>Deferred private grant revenue</td>
<td>4,399,970</td>
<td>3,434,010</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>280,701</td>
<td>229,090</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>21,618,949</td>
<td>16,370,414</td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>2,057,100</td>
<td>1,905,159</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>7,533,006</td>
<td>8,366,434</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>91,178</td>
<td>90,458</td>
</tr>
<tr>
<td>Total net assets</td>
<td>9,681,284</td>
<td>10,362,051</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$31,300,233</td>
<td>$26,732,465</td>
</tr>
</tbody>
</table>

See accompanying notes.
## CONSOLIDATED STATEMENTS OF ACTIVITIES

### Year ended December 31, 2007

#### PUBLIC SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$10,523,366</td>
<td>$5,161,780</td>
<td>$  720</td>
<td>$15,685,866</td>
</tr>
<tr>
<td>Government grants</td>
<td>84,069,510</td>
<td>–</td>
<td>–</td>
<td>84,069,510</td>
</tr>
<tr>
<td>Investment income</td>
<td>252,815</td>
<td>–</td>
<td>–</td>
<td>252,815</td>
</tr>
<tr>
<td>Other income</td>
<td>1,371</td>
<td>–</td>
<td>–</td>
<td>1,371</td>
</tr>
<tr>
<td>Contributed services</td>
<td>513,591</td>
<td>–</td>
<td>–</td>
<td>513,591</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>5,995,208</td>
<td>(5,995,208)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total public support and revenue</strong></td>
<td><strong>101,355,861</strong></td>
<td>(833,428)</td>
<td><strong>720</strong></td>
<td><strong>100,523,153</strong></td>
</tr>
</tbody>
</table>

#### EXPENSES

#### PROGRAM SERVICES

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Family AIDS Initiative</td>
<td>81,690,445</td>
<td>–</td>
<td>–</td>
<td>81,690,445</td>
</tr>
<tr>
<td>HIV/AIDS research, grants, and awards</td>
<td>2,958,543</td>
<td>–</td>
<td>–</td>
<td>2,958,543</td>
</tr>
<tr>
<td>Glaser Pediatric Research Network</td>
<td>1,418,387</td>
<td>–</td>
<td>–</td>
<td>1,418,387</td>
</tr>
<tr>
<td>Communications</td>
<td>1,170,348</td>
<td>–</td>
<td>–</td>
<td>1,170,348</td>
</tr>
<tr>
<td>Public policy</td>
<td>637,351</td>
<td>–</td>
<td>–</td>
<td>637,351</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td><strong>87,875,074</strong></td>
<td>–</td>
<td>–</td>
<td><strong>87,875,074</strong></td>
</tr>
</tbody>
</table>

#### SUPPORTING SERVICES

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management, general and administrative</td>
<td>9,865,815</td>
<td>–</td>
<td>–</td>
<td>9,865,815</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>3,463,031</td>
<td>–</td>
<td>–</td>
<td>3,463,031</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td><strong>13,328,846</strong></td>
<td>–</td>
<td>–</td>
<td><strong>13,328,846</strong></td>
</tr>
</tbody>
</table>

| **Total expenses**                       | **101,203,920** | –                      | –                      | **101,203,920** |

Changes in net assets                       | 151,941      | (833,428)             | 720                    | (680,767)   |

Net assets at beginning of year             | 1,905,159    | 8,366,434             | 90,458                | 10,362,051  |

Net assets at end of year                    | **$ 2,057,100** | **$7,533,006** | **$91,178** | **$ 9,681,284** |

See accompanying notes.
### Public Support and Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$7,609,860</td>
<td>$5,879,475</td>
<td>$483</td>
<td>$13,489,818</td>
</tr>
<tr>
<td>Government grants</td>
<td>70,301,03</td>
<td>–</td>
<td>–</td>
<td>70,301,03</td>
</tr>
<tr>
<td>Investment income</td>
<td>348,669</td>
<td>20,995</td>
<td>–</td>
<td>369,664</td>
</tr>
<tr>
<td>Other income</td>
<td>2,545</td>
<td>–</td>
<td>–</td>
<td>2,545</td>
</tr>
<tr>
<td>Contributed services</td>
<td>417,201</td>
<td>–</td>
<td>–</td>
<td>417,201</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>5,142,897</td>
<td>(5,142,897)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total public support and revenue</strong></td>
<td>83,822,275</td>
<td>757,573</td>
<td>483</td>
<td>84,580,331</td>
</tr>
</tbody>
</table>

### Expenses

#### Program Services

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Family AIDS Initiative</td>
<td>66,923,132</td>
<td>–</td>
<td>–</td>
<td>66,923,132</td>
</tr>
<tr>
<td>HIV/AIDS research, grants, and awards</td>
<td>1,664,090</td>
<td>–</td>
<td>–</td>
<td>1,664,090</td>
</tr>
<tr>
<td>Glaser Pediatric Research Network</td>
<td>2,436,603</td>
<td>–</td>
<td>–</td>
<td>2,436,603</td>
</tr>
<tr>
<td>Communications</td>
<td>985,469</td>
<td>–</td>
<td>–</td>
<td>985,469</td>
</tr>
<tr>
<td>Public policy</td>
<td>579,467</td>
<td>–</td>
<td>–</td>
<td>579,467</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>72,588,761</td>
<td>–</td>
<td>–</td>
<td>72,588,761</td>
</tr>
</tbody>
</table>

#### Supporting Services

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management, general and administrative</td>
<td>7,296,605</td>
<td>–</td>
<td>–</td>
<td>7,296,605</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>10,634,704</td>
<td>–</td>
<td>–</td>
<td>10,634,704</td>
</tr>
</tbody>
</table>

Changes in net assets:  
- $598,810
- $757,573
- $483
- $1,356,866

Net assets at beginning of year:  
- $1,306,349
- $7,608,861
- 89,975
- $9,005,185

Net assets at end of year:  
- $1,905,159
- $8,366,434
- $90,458
- $10,362,051

*See accompanying notes.*
### CONSOLIDATED STATEMENTS OF CASH FLOWS

**Year ended December 31**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in net assets</td>
<td>(680,767)</td>
<td>1,356,866</td>
</tr>
<tr>
<td>Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>190,169</td>
<td>108,590</td>
</tr>
<tr>
<td>Net realized and unrealized loss (gain) on investments</td>
<td>13,631</td>
<td>(4,016)</td>
</tr>
<tr>
<td>Loss on sale of fixed assets</td>
<td>—</td>
<td>4,427</td>
</tr>
<tr>
<td>Donated stocks</td>
<td>(62,238)</td>
<td>(40,210)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash at field offices</td>
<td>(384,940)</td>
<td>(1,110,691)</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(924,896)</td>
<td>(73,992)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,002,141</td>
<td>(1,719,461)</td>
</tr>
<tr>
<td>Charitable remainder trust contributions receivable</td>
<td>(41,336)</td>
<td>7,422</td>
</tr>
<tr>
<td>Due from government agencies</td>
<td>(721,459)</td>
<td>(6,748,192)</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(1,304,404)</td>
<td>(8,172)</td>
</tr>
<tr>
<td>Prepaid pharmaceuticals</td>
<td>828,106</td>
<td>4,327,774</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(1,589,410)</td>
<td>(62,121)</td>
</tr>
<tr>
<td>Grants payable — private</td>
<td>1,566,494</td>
<td>(1,570,008)</td>
</tr>
<tr>
<td>Grants payable — federal</td>
<td>1,903,166</td>
<td>(1,094,477)</td>
</tr>
<tr>
<td>Deferred private grant revenue</td>
<td>965,960</td>
<td>2,882,934</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>51,611</td>
<td>22,019</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>3,990,648</td>
<td>(3,721,308)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(63,707)</td>
<td>(600,083)</td>
</tr>
<tr>
<td>Proceeds from sale of property and equipment</td>
<td>—</td>
<td>26,217</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>78,874</td>
<td>31,098</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>15,167</td>
<td>(542,768)</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>4,005,815</td>
<td>(4,264,076)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of year</strong></td>
<td>10,082,921</td>
<td>14,346,997</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>$14,088,726</td>
<td>$10,082,921</td>
</tr>
</tbody>
</table>

See accompanying notes.
1. Organization

The Elizabeth Glaser Pediatric AIDS Foundation (the Foundation) is a nonprofit 501(c)(3) organization established in 1988 whose mission is to prevent pediatric HIV infection and to eradicate pediatric AIDS through research, advocacy, and prevention and treatment programs. Its research programs, advocacy efforts, and international programs are intended to bring dramatic changes to the lives of children worldwide.

The Foundation’s financial support is derived through contributions from the United States government, other government and multilateral organizations, individuals, corporations, foundations, and unions. In 2002, the Foundation entered into a cooperative agreement with the U.S. Agency for International Development (USAID) and in 2004, the Foundation entered into another cooperative agreement with the Centers for Disease Control and Prevention (CDC). The Foundation has also entered into four bilateral cooperative agreements funded by USAID. All of the Foundation’s federal grants support the Foundation’s International Family AIDS Initiative to expand its ability to prevent mother-to-child transmission of HIV through counseling, testing, and preventive treatments in the developing world, and to expand the scope of the project to include care and treatment to mothers and families at many of its sites.

Other program activities include the Foundation’s HIV/AIDS research programs to identify, fund, and conduct critical pediatric research leading to better treatments and prevention of HIV infection in infants and children; and the Glaser Pediatric Research Network (the Network), a program for non-HIV research. The Network was established in March 2000 and was sponsored by the Elizabeth Glaser Pediatric Research Foundation (EGPRF), a 501(c)(3) organization also incorporated in March 2000. The Network and EGPRF are scheduled to cease operations on December 31, 2008.
2. Summary of Significant Accounting Policies

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Principles of Consolidation
The consolidated financial statements include the accounts of the Foundation and its subsidiaries, EGPRF and the Network. All significant balances and transactions among the entities have been eliminated in the accompanying consolidated financial statements.

Cash and Cash Equivalents
The Foundation considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents. Substantially all cash equivalents are held in a short-term money market account with a bank.

Restricted Cash at Field Offices
Restricted cash represents monies held in overseas field offices to be used for operating expenses. These accounts consist of petty cash accounts, U.S. dollar accounts, host country denomination accounts, and travel advances to host country staff. Should an overseas field office shut down, these monies would be spent to cover the cost of closing the program in-country.

Investments
Investments are recorded at fair value based upon quoted market price. Donated assets are recorded at fair value at the date of donation or, if sold immediately upon receipt, at the amount of the sales proceeds received (which are considered a fair measure of the value at the date of the donation).

Property and Equipment
Property and equipment are stated at cost or fair value at date of donation. Depreciation is computed on the straight-line basis over the following estimated useful lives of the related assets:

- Furniture and fixtures......................... 5 years
- Computers and equipment.................... 3 years
- Automobile ........................................ 5 years

Leasehold and Tenant Improvements
Tenant improvements are recorded at cost and are amortized over the lesser of the term of the related lease or the life of the asset using the straight-line method.

Split-Interest Agreements
Split-interest agreements with donors consist solely of beneficial interests in irrevocable remainder trusts. The charitable remainder trusts are included in charitable remainder trust contributions receivable at the present value of the estimated future benefits to be received when the trust assets are distributed. Contribution revenue is recognized at the date the Foundation becomes aware that the trust has become irrevocable. The receivable is adjusted during the term of the trust for the accretion of discounts, revaluation of the present value of the estimated future payments to the current beneficiaries, and changes in life expectancies. The change in split interest is recorded as contribution revenue. The discount rates used to calculate the present value of the estimated future benefits at December 31, 2007 and 2006 approximated 4.5% and 4.8%, respectively, and the expected rate of return on trust assets ranged from approximately 5% to 8%. The change in the value of split-interest agreements recognized for charitable remainder trusts was $41,336 and $(7,422) in 2007 and 2006, respectively.
2. Summary of Significant Accounting Policies (continued)

Grants Payable

 Grants payable – private: Grants made primarily to other research and partner organizations and are accrued when the Foundation makes a legally enforceable commitment to the organization. Grants are generally made for a term of one to three years.

For grants that are for a period of more than one year, the future years’ portions, if considered conditional, are recorded in a future year based on specific criteria such as management review and approval against certain reporting requirements and the receipt of future funding to the Foundation.


Prepaid Pharmaceuticals

Under the Foundation’s government grants, payments are made in advance of receipt of the medications and other supplies. The Foundation records these payments as prepaid pharmaceuticals. When the Foundation receives or takes on the risk of ownership of the medications or supplies, the expenditure is recognized.

Net Asset Classification

The Foundation’s net assets are classified as follows:

 Unrestricted net assets: Unrestricted net assets result from revenues derived from unrestricted contributions, investment income, and other inflows of assets for which the use is not restricted by donors.

 Temporarily restricted net assets: Temporarily restricted net assets result from contributions and other inflows of assets for which the use is limited by donor-imposed restrictions that require the Foundation to use or expend the assets as specified by the donor. The restrictions are satisfied either by the passage of time or fulfillment of a specific programmatic purpose. When a donor restriction expires, that is when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and are reported in the consolidated statements of activities as net assets released from restrictions.

 Permanently restricted net assets: Permanently restricted net assets result from contributions and other inflows of assets for which the use is permanently restricted by donor-imposed restrictions. Income from permanently restricted net assets is classified as either temporarily restricted revenue or unrestricted revenue in accordance with donor stipulations.

Revenue Recognition

 Contributions: The Foundation records contribution revenue at fair value on the earlier of the receipt of cash or an unconditional promise to give. Contributions are recognized as public support pursuant to the terms of the gifts. Unless specifically restricted by the donor, all contributions are considered available for unrestricted use. Non-cash gifts are recorded at their fair value. As of December 31, 2007, $1,951,330 of the Foundation’s total contributions receivable was due within one year, with the remaining $100,000 due in 2008 and 2009. The Foundation recorded a discount on the amount due in 2008 and 2009 equal to $6,032 using a discount rate of 4.25 percent.

 Exchange transactions: Federal grant awards are recognized as revenue earned to the extent that qualifying expenses have been incurred. Expenses incurred before government funding is received are recognized as due from government agencies.
2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

◦ **Contributed Services:** Contributed services are recognized as revenue if the services received create or enhance nonfinancial assets, require specialized skills provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. Contributed services are recorded at the fair market value of the services provided. Contributed services primarily consist of donated airline mileage, legal services, and printing. Contributed services and promises to contribute services that do not meet the above criteria are not recognized as revenue and are not reported in the accompanying consolidated financial statements.

◦ **Deferred Revenue – Pharmaceuticals:** Deferred revenue – pharmaceuticals consists of the placement of advance orders for medication and other medical supplies under a government grant. When the supplies are delivered to the program site or the foundation takes on the risk of ownership, the revenue is recognized. The deferred revenue and related due from government agencies are non-cash operating activities in the consolidated statements of cash flows.

◦ **Deferred Revenue – Private Grants:** Deferred revenue – private grants consist of grants from private donors. Once all time or program restrictions have been fulfilled, the revenue is recognized.

Income Taxes

The Foundation is exempt from federal income and state franchise taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and corresponding state revenue and taxation statutes, except for any federal income that may be a result of unrelated business transactions. Accordingly, no provision for income taxes is required.

Accounting Policies to Be Adopted

In September 2006, the Financial Accounting Standards Board issued FAS No. 157, Fair Value Measurements. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. This statement was originally effective for entities with fiscal years beginning after November 15, 2007; however, the effective date for certain provisions of this statement has been deferred until fiscal years beginning after November 15, 2008. Management is currently evaluating the provisions of this new pronouncement.

In June 2006, the FASB issued FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109. FIN 48 addresses the determination of how tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Additionally, the tax benefit from an uncertain tax position must be recognized only if it is more likely than not that the tax position will be sustained upon examination by the tax authorities. Management has reviewed the guidance and has concluded it will have no impact on the organization upon implementation.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation.
3. Property and Equipment

Property and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>$596,327</td>
<td>$596,327</td>
</tr>
<tr>
<td>Computers and equipment</td>
<td>876,470</td>
<td>812,763</td>
</tr>
<tr>
<td>Automobile</td>
<td>57,197</td>
<td>57,197</td>
</tr>
<tr>
<td>Leasehold and tenant improvements</td>
<td>341,192</td>
<td>341,192</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,871,186</strong></td>
<td><strong>1,807,479</strong></td>
</tr>
</tbody>
</table>

Less: accumulated depreciation

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1,171,854)</td>
<td>(981,685)</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$699,332</td>
<td>$825,794</td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended December 31, 2007 and 2006 was $190,169 and $108,590, respectively.

4. Investments

Investments consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated stocks</td>
<td>$3,010</td>
<td>$33,277</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,010</strong></td>
<td><strong>33,277</strong></td>
</tr>
</tbody>
</table>

Investment income consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest income, net of investment fees of $820 and $385 in 2007 and 2006, respectively</td>
<td>$266,446</td>
<td>$365,648</td>
</tr>
<tr>
<td>Realized and unrealized (losses) gains</td>
<td>(13,631)</td>
<td>4,016</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$252,815</strong></td>
<td><strong>$369,664</strong></td>
</tr>
</tbody>
</table>
5. Temporarily Restricted Net Assets
Temporarily restricted net assets consist of the following purpose-restricted and time-restricted amounts:

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURPOSE-RESTRICTED AMOUNTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Family AIDS Initiatives</td>
<td>$6,361,980</td>
<td>$6,817,050</td>
</tr>
<tr>
<td>Glaser Pediatric Research Network</td>
<td>–</td>
<td>156,250</td>
</tr>
<tr>
<td>Outside events</td>
<td>47,610</td>
<td>47,610</td>
</tr>
<tr>
<td>Other</td>
<td>328,189</td>
<td>394,966</td>
</tr>
<tr>
<td>Basic research</td>
<td>37,851</td>
<td>363,351</td>
</tr>
<tr>
<td>Gates Foundation – PMTCT</td>
<td>–</td>
<td>20,995</td>
</tr>
<tr>
<td><strong>Total purpose-restricted</strong></td>
<td>6,775,630</td>
<td>7,800,222</td>
</tr>
<tr>
<td><strong>TIME-RESTRICTED AMOUNTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets held in charitable remainder trusts</td>
<td>757,376</td>
<td>566,212</td>
</tr>
<tr>
<td><strong>Total time-restricted</strong></td>
<td>$7,533,006</td>
<td>$8,366,434</td>
</tr>
</tbody>
</table>

6. Permanently Restricted Net Assets
Permanently restricted net assets consist of the following:

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>$91,178</td>
<td>$90,458</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$91,178</td>
<td>$90,458</td>
</tr>
</tbody>
</table>

7. Private and Federal Grants Payable
The multiyear grants payable consisted of the following:

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRIVATE GRANTS PAYABLE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elizabeth Glaser Scientist Awards</td>
<td>$2,002,209</td>
<td>$2,374,105</td>
</tr>
<tr>
<td>International Family AIDS Initiative – private</td>
<td>2,658,229</td>
<td>1,354,045</td>
</tr>
<tr>
<td>International Leadership Award</td>
<td>919,120</td>
<td>229,314</td>
</tr>
<tr>
<td>Scholar awards</td>
<td>11,225</td>
<td>66,825</td>
</tr>
<tr>
<td><strong>Total grants payable – private</strong></td>
<td>$5,590,783</td>
<td>$4,024,289</td>
</tr>
<tr>
<td><strong>FEDERAL GRANTS PAYABLE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Family AIDS Initiative</td>
<td>$6,749,992</td>
<td>$4,846,826</td>
</tr>
<tr>
<td><strong>Total grants payable – federal</strong></td>
<td>$6,749,992</td>
<td>$4,846,826</td>
</tr>
</tbody>
</table>
8. Pension Benefits

The Foundation has a defined contribution retirement plan (the Plan) under Section (403)(b) of the IRC. The effective date of the Plan is January 1, 2006. Employees, as defined, are eligible to participate in the Plan after they have completed 90 days of service and attainment of age 21. Benefits are not subject to, nor covered by, federal plan termination insurance. The Foundation will match the employee’s contribution dollar for dollar up to a maximum 5% of eligible compensation per pay period. Employees are immediately vested 100% in their own contributions and become vested over a three-year period in the Foundation’s matching contributions. Total employer contributions to the Plan for the year ended December 31, 2007 and 2006 were $304,693 and $205,758, respectively.

9. Commitments and Contingencies

Leases
The Foundation leases office facilities and copiers under operating leases that expire on various dates through September 2013. The Foundation has a lease for office space in California that expires in September 2008; this lease contains one five-year renewal option. Future minimum lease payments by year and in the aggregate, under noncancelable operating leases, consisted of the following at December 31, 2007:

<table>
<thead>
<tr>
<th>Year</th>
<th>Minimum Lease Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$950,038</td>
</tr>
<tr>
<td>2009</td>
<td>871,776</td>
</tr>
<tr>
<td>2010</td>
<td>891,799</td>
</tr>
<tr>
<td>2011</td>
<td>757,137</td>
</tr>
<tr>
<td>2012</td>
<td>607,386</td>
</tr>
<tr>
<td>Thereafter</td>
<td>487,213</td>
</tr>
<tr>
<td>Total</td>
<td>$4,565,349</td>
</tr>
</tbody>
</table>

Rent expense for the years ended December 31, 2007 and 2006 was $1,006,469 and $722,464, respectively.

Federal Programs
Amounts received and expended by the Foundation under various federal programs are subject to audit by government agencies. Management believes that adjustments, if any, that might result from such audits would not have a material impact on the consolidated financial position of the Foundation.
Thank you for supporting the Elizabeth Glaser Pediatric AIDS Foundation. Our success depends on the generosity of donors, who make annual gifts of cash and other types of contributions.

WAYS TO GIVE

The Foundation’s fiscal year is Jan. 1 to Dec. 31 and our tax ID number is 95-4191698. Donors may take advantage of one or more of the following opportunities:

CASH, CHECK, OR CREDIT CARD

To make a cash gift, you can either make a gift online at: www.pedaids.org/YouCanHelp/Donate.aspx

or send a check to:
Elizabeth Glaser Pediatric AIDS Foundation, Dept. 0096
Washington, D.C. 20055

STOCK

To make a gift of stock, provide your broker with the following delivery instructions:

Transfer via DTC #2108, Comerica Bank Code 40
Comerica Bank
P.O. Box 75000, Mail Code 3404
Detroit, MI 48275-3404

For further credit to Elizabeth Glaser Pediatric AIDS Foundation-General Fund
Account #1040008962

Your broker should provide the following information: donor’s name, number of shares, name of shares, CUSIP number or ticket symbol, date of transfer, and the fair market value on the date of transfer.

Then notify Emily Jacobson in our Development Department at:
202-448-8404 or ejacobson@pedaids.org.

WORKPLACE GIVING

Giving to the Elizabeth Glaser Pediatric AIDS Foundation through your employer is a great way to contribute to the Foundation’s work and to encourage your colleagues to do the same.

GIFT PLANNING

You may find you can make even more generous gifts by carefully considering what, when, and how you give. You might consider remembering the Elizabeth Glaser Pediatric AIDS Foundation in your will or trust.

Please contact Carlos Carrazana, Chief Operating Officer, at 202-296-9165 or ccarrazana@pedaids.org, if you are interested in exploring a planned gift. We would be happy to work with you, your accountant, or tax advisor to discuss your options for a charitable gift.
Thank you to the staff and volunteers of the Foundation, whose personal commitment to the cause continues to drive our projects and programs around the world.

### BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Glaser</td>
<td>Honorary Chairman of the Board, Actor/Director/Producer</td>
<td>Santa Monica, California</td>
</tr>
<tr>
<td>David Kessler, M.D.</td>
<td>Chairman of the Board, Professor</td>
<td>University of California, San Francisco, California</td>
</tr>
<tr>
<td>Peter Benzian</td>
<td>Secretary of the Board, Partner, Litigation Department</td>
<td>San Diego, California</td>
</tr>
<tr>
<td>Willow Bay</td>
<td>Vice Co-chair of the Board, Freelance Reporter and Author</td>
<td>Los Angeles, California</td>
</tr>
<tr>
<td>Russ Hagey</td>
<td>Vice Co-chair of the Board, Chief Talent Officer &amp; Partner</td>
<td>Bain &amp; Company, Los Angeles, California</td>
</tr>
<tr>
<td>Pamela W. Barnes</td>
<td>President and Chief Executive Officer, Pediatric AIDS Foundation</td>
<td>Washington, D.C.</td>
</tr>
<tr>
<td>Bill Belfiore</td>
<td>Senior Managing Director, Corporate Bonds, Fimat USA, Inc.</td>
<td>Princeton, New Jersey</td>
</tr>
<tr>
<td>Bob Burkett</td>
<td>Senior Advisor to the President, Georgetown University</td>
<td>Washington, D.C.</td>
</tr>
<tr>
<td>Mark Burnett</td>
<td>President and CEO, Mark Burnett Productions</td>
<td>Los Angeles, California</td>
</tr>
<tr>
<td>Barbara Easterling</td>
<td>Secretary-Treasurer, Communications Workers of America</td>
<td>Washington, D.C.</td>
</tr>
<tr>
<td>Jeff Elton, Ph.D.</td>
<td>Senior Vice President of Strategy and Chief Operating Officer</td>
<td>Novartis Institutes for Biomedical Research</td>
</tr>
<tr>
<td>Jennifer Fox</td>
<td>Managing Director, Deutsche Bank, New York</td>
<td></td>
</tr>
<tr>
<td>Brian Heidtke</td>
<td>President, The Heidtke Foundation</td>
<td>Wyckoff, New Jersey</td>
</tr>
<tr>
<td>Paul W. Johnson</td>
<td>Vice Chairman of World Wide Growth and President of Public Affairs,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fleishman-Hillard Inc.</td>
<td>Washington, D.C.</td>
</tr>
<tr>
<td>Joseph (Mike) McCune, M.D., Ph.D.</td>
<td>Professor of Medicine, Senior Associate Dean of Clinical and Translational Research, Chief, Division of Experimental Medicine, University of California, San Francisco, San Francisco, California</td>
<td></td>
</tr>
<tr>
<td>Scott London</td>
<td>Partner in Charge, Audit, L.A. Office, KPMG</td>
<td>Los Angeles, California</td>
</tr>
<tr>
<td>Stuart M. Pape</td>
<td>Managing Partner, Patton Boggs, LLP</td>
<td>Washington, D.C.</td>
</tr>
<tr>
<td>Susie Zeegen</td>
<td>Co-founder, Elizabeth Glaser, Pediatric AIDS Foundation</td>
<td>Santa Monica, California</td>
</tr>
<tr>
<td>Bobbi Zifkin</td>
<td>Marina del Rey, California</td>
<td></td>
</tr>
</tbody>
</table>

### SENIOR LEADERSHIP TEAM

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pamela W. Barnes</td>
<td>President and Chief Executive Officer, Pediatric AIDS Foundation</td>
<td>Washington, D.C.</td>
</tr>
<tr>
<td>Alan Greenberg, M.D.</td>
<td>Senior Technical Advisor to the CEO</td>
<td></td>
</tr>
<tr>
<td>Catherine Wilfert, M.D.</td>
<td>Senior Technical Advisor to the CEO</td>
<td></td>
</tr>
<tr>
<td>Nick Hellmann, M.D.</td>
<td>Executive Vice President, Medical and Scientific Affairs</td>
<td></td>
</tr>
<tr>
<td>Carlos Carrazana</td>
<td>Chief Operating Officer</td>
<td></td>
</tr>
<tr>
<td>Maurice Adams</td>
<td>Vice President, Country Management – Africa</td>
<td></td>
</tr>
<tr>
<td>Laura Guay, M.D.</td>
<td>Vice President, Research</td>
<td></td>
</tr>
<tr>
<td>Trish Devine Karlin</td>
<td>Vice President, Program Implementation</td>
<td></td>
</tr>
<tr>
<td>Ric Marlink, M.D.</td>
<td>Vice President, Technical Implementation</td>
<td></td>
</tr>
<tr>
<td>Diane E. Thompson</td>
<td>Vice President, Public Policy and Communications</td>
<td></td>
</tr>
<tr>
<td>Tami Ward-Dahl</td>
<td>Vice President, Human Resources</td>
<td></td>
</tr>
</tbody>
</table>