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**WORLD'S LEADING GENOMIC MEDICINE INSTITUTE
ACCEPTS FIRST \$100 MILLION INSTALLMENT
OF MAJOR ENDOWMENT GIFT**

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Contacts: Karen Denne, The Broad Foundations
310-954-5058, kdenne@broadfoundation.org

Nicole Davis, The Broad Institute
617-714-7152, ndavis@broadinstitute.org

LOS ANGELES and CAMBRIDGE, Mass. – The Broad Institute of MIT and Harvard was established today as a permanent non-profit organization and received a \$100 million payment from The Eli and Edythe Broad Foundation, the first installment of the philanthropists' pledge of a \$400 million endowment gift to the Cambridge-based genomic medicine research institute.

“Our goal in funding the Broad Institute is simple: to improve the human condition,” said Eli Broad. “Edye and I are convinced that the hundreds of passionate scientists at the Broad Institute will identify the genes responsible for disease and will discover cures or completely eliminate diseases altogether. We believe that our investment will put the Broad Institute firmly on the path toward this goal and will ultimately build an endowment of \$1 billion to support the Institute in its mission of completely transforming medicine.”

Initially launched in 2004 as a partnership between MIT, Harvard and its affiliated hospitals, and the Whitehead Institute, the Broad Institute was established to discover the knowledge buried in the human genome and use it to develop new diagnostic and therapeutic approaches to disease. It was created with an initial \$100 million gift from Eli and Edythe Broad.

The Broads announced a \$400 million endowment last September, on top of previous \$200 million in commitments to the Broad Institute. The Broad Foundation will continue to make installments, with the goal of growing the endowment to \$1 billion through investment and additional gifts.

“This is an historic moment in the life of this young institute,” said Eric Lander, founding director of the Broad Institute. “Just as Eli and Edye are fulfilling their remarkable promise to us, the Broad Institute must now fulfill its promise by empowering creative scientists from across institutions and disciplines to work together to truly transform medicine.”

In just five years, The Broad Institute has become the world's leading genomic medicine research institute and has grown to more than 1,000 scientists working together on a wide range of cutting-edge projects across biomedicine. The institute brings together world-class faculty, professional staff and students from across the MIT and Harvard communities and beyond.

“To fully realize the benefits of the genomic sciences, scientific research must transcend the boundaries of disciplines, departments and even institutions,” said Harvard University President Drew Faust. “Through their continued philanthropy, the Broads have made that transcendence possible. I am grateful for their support of this important work and look forward to continuing our partnership with the Broad Institute.”

“Cambridge and Boston are world-renowned for their creative, scientific minds and unrivaled biomedical community, and the Broad Institute is uniquely positioned to realize the full potential of these intellectual resources,” said Susan Hockfield, president of MIT. “We are profoundly grateful to Eli and Edythe Broad for their generosity and vision and look forward to continuing our many collaborative research efforts through the Broad Institute and defining the future of the field.”

The Eli and Edythe L. Broad Institute of MIT and Harvard was founded in 2003 to empower this generation of creative scientists to transform medicine with new genome-based knowledge. The Broad Institute seeks to describe all the molecular components of life and their connections; discover the molecular basis of major human diseases; develop effective new approaches to diagnostics and therapeutics; and disseminate discoveries, tools, methods and data openly to the entire scientific community. The Broad Institute includes faculty, professional staff and students from throughout the MIT and Harvard biomedical research communities and beyond, with collaborations spanning over a hundred private and public institutions in more than 40 countries worldwide. For further information about the Broad Institute, go to www.broadinstitute.org.

The Broad Foundations were established by entrepreneur and philanthropist Eli Broad to advance entrepreneurship for the public good in education, science and the arts. The Broad Foundations, which include The Eli and Edythe Broad Foundation and The Broad Art Foundation, have assets of \$2.1 billion. The Broad Foundations' Internet address is www.broadfoundation.org.

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