

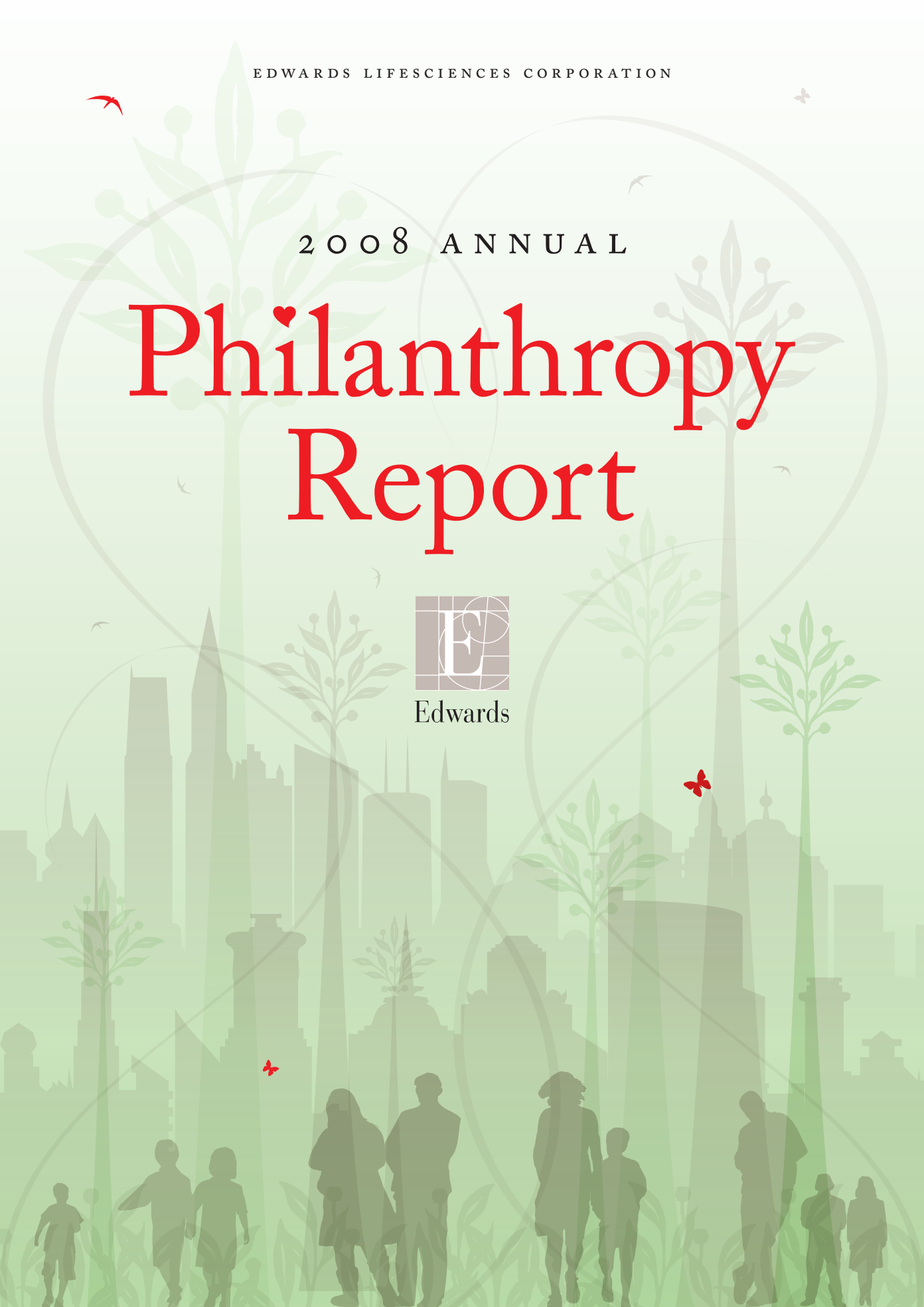
EDWARDS LIFESCIENCES CORPORATION

2008 ANNUAL

Philanthropy Report



Edwards



Our Credo *At Edwards Lifesciences, we are dedicated to providing innovative solutions for people fighting cardiovascular disease. • Through our actions, we will become trusted partners with customers, colleagues, and patients — creating a community unified in its mission to improve the quality of life around the world. Our results will benefit customers, patients, employees and shareholders. • We will celebrate our successes, thrive on discovery, and continually expand our boundaries. We will act boldly, decisively, and with determination on behalf of people fighting cardiovascular disease. • Helping Patients is Our Life’s Work, and Life is Now.*

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Letter From Our Chairman & CEO

Edwards Lifesciences is dedicated to improving the quality of life for people around the world. Our passion for making a difference extends beyond the medical technologies we develop to the many non-profit organizations we support through grants from The Edwards Lifesciences Fund and the volunteerism of our 6,200 global employees.

We established The Edwards Lifesciences Fund in 2004 with a mission of strengthening our communities and supporting advancements to address cardiovascular disease. I'm very proud that in the past four years, our Fund has granted more than \$7 million to worthy organizations that share this mission.

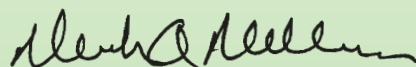
In 2008, the Fund granted \$2.3 million and significantly extended its reach by increasing the number of organizations supported through the annual grant cycle by 45 percent to 115 organizations. We also partnered with AmeriCares, an international relief organization, to donate more than \$200,000 worth of medical devices to health care practitioners traveling overseas to

volunteer their medical services.

In addition to our charitable giving, we provide opportunities for our employees to participate in activities that help strengthen the local communities in which they live and work. Our aspiration is that 100 percent of our employees will participate, and I am proud of the progress we continue to make toward this goal.

While 2009 is expected to be a challenging year, particularly for organizations that rely on donations to operate, Edwards Lifesciences plans to strengthen our philanthropic efforts. We are passionate about helping people and are proud to continue our support, particularly now, and in other times of great need. As we state in our company's Credo, which our employees around the world live and demonstrate each day: "Helping patients is our life's work, and life is now."

Sincerely,



Michael A. Mussallem
Chairman & CEO

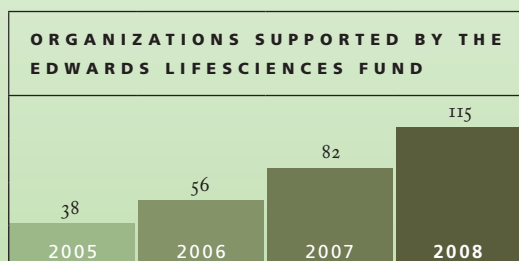
The Edwards Lifesciences Fund

The Edwards Lifesciences Fund is a philanthropic, donor-advised fund. The goals and objectives of the Fund are to:

- Expand awareness of cardiovascular disease, its prevention and treatment
- Enhance support and access to care for underserved cardiovascular patients
- Support research and education to increase expertise and innovation in treating cardiovascular disease
- Establish trusted partnerships to further leverage our community impact
- Provide opportunities for our employees to contribute to our communities

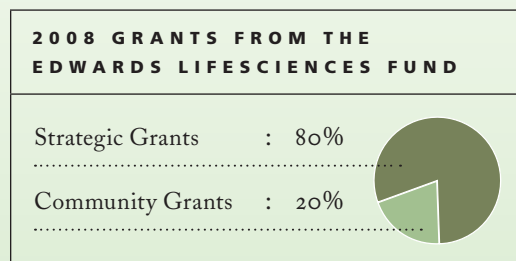
The Fund focuses its support to organizations that:

- Are directly involved in research or treatment of advanced cardiovascular disease
- Build positive community relationships with programs that emphasize health and human service, education and scientific innovation, and civic and community initiatives
- Share a commitment to the well-being of citizens in the communities where a significant number of employees live and work
- Provide opportunities for our employees to be active volunteers and/or perform community service in leadership roles



The Fund is managed through the Vanguard Charitable Endowment Program. In order to receive a grant from the Fund, applicants must demonstrate 501(c)(3) tax status and be public charities as defined by Section 509(a)(1), (2), or (3) of the Internal Revenue Code.

Grants from the Fund are categorized as either strategic or community grants. Strategic grants support programs or projects that expand awareness of cardiovascular disease, its prevention and treatment or enhance support and access to care for under-served cardiovascular patients. Community grants support programs or projects that provide opportunities for employee involvement through volunteerism and/or contributions, or provide an opportunity to strengthen the community.



Applications for the 2009 grant cycle of the Fund will be accepted on Edwards' Web site between May 18 and July 17, and awards will be announced by October 1. We invite you to find out more about the Fund, and how to apply for a grant, at www.edwards.com/edwardsfund.

Helping & Healing



Bui, just two days after receiving free, lifesaving cardiac surgery from Children's HeartLink

Bui lives in a rural area of Vietnam located two hours by bus from Ho Chi Minh City. Her father is a farmer who earns \$60 a month and her mother stays at home taking care of Bui and her two older brothers. At the age of three months, Bui was diagnosed with a complex heart defect commonly known as "Blue Baby Disease." Without treatment, children with this condition are unable to be physically active and tend to have a shortened life. The odds were against her. On top of her family's limited financial means, health care resources are scarce in Vietnam, and at any given time, more than 20,000 children are awaiting pediatric cardiac treatment.

Through Bui's doctor, her family learned that Children's HeartLink – a non-profit medical organization supported by The Edwards Lifesciences Fund – was engaged in a medical mission at a nearby hospital that was focused on treating and teaching about Blue Baby

Disease. In October 2008, one year after her diagnosis, Bui's parents were notified that she would be one of the fortunate children who would receive treatment from this program, which she desperately needed.

Her family borrowed \$20 to pay for bus tickets to the hospital, where her mother stayed with her, sleeping on the floor. Eight medical volunteers worked with the pediatric cardiac team at the hospital to operate and provide post-operative care for Bui. The surgery was a success and now Bui has the prospect of living a long and healthy life.

The Edwards Lifesciences Fund proudly supported the Children's HeartLink mission, which not only provided life-saving care for Bui, but also trained the local medical team with advanced skills that will enable them to assist many more children with complex heart defects in their community.

Employee Involvement

One of our aspirations as a company is to “strengthen our communities.” We are committed to supporting charitable organizations by offering a helping hand and partnering together to positively impact the communities in which our employees live and work. Through our Strengthen our Community program, employees have the opportunity to participate in at least one community service activity each month, including volunteer opportunities, fundraisers, walk-a-thons, blood drives, and contributing to food, clothing and toy drives.

Our employees are proud of their involvement in a wide range of community causes, and in 2008 our outreach included the following organizations and activities:

January	Larry King Cardiac Foundation’s “Save a Heart in Orange County”
February	American Heart Association’s “Go Red for Women” (U.S. and Puerto Rico) Walking for Heart (Puerto Rico)
March	American Red Cross Blood Drive
April	Working Wardrobes Plant Earth Week (Puerto Rico)
May	American Red Cross Blood Drive Safety and Environment Talk (Dominican Republic)
June	Orange County “Adopt-A-Park” Multiple Sclerosis “MS150” Bike Ride (Utah)
July	Families Forward School Supply Drive Americian Red Cross Blood Drive Run for Hope (Singapore)
August	KOCE-TV Pledge Drive
September	American Heart Association’s “Orange County Heart Walk” American Red Cross Blood Drive Beach Cleanup (Puerto Rico)
October	Orange County Food Bank
November	Orange County United Way American Red Cross Blood Drive
December	“Hope for the Holidays” Toy Drive, Community Action Partnership United Way Gift Donations to Centro Espibi (Puerto Rico)

Employee Involvement



Shawn and Larry King with heart valve replacement patient, Gloria Briones

In January, Edwards partnered with the Larry King Cardiac Foundation to “Save a Heart in OC” by raising funds to provide free cardiac care to a local patient unable to pay for necessary, lifesaving cardiac surgery. Larry King, along with a patient who received heart valve replacement surgery through his foundation, kicked off the campaign at an event attended by more than 800 Edwards employees at our Irvine headquarters. Participants generated over 200 donations for the cause, totaling nearly \$16,000.

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Edwards and the American Red Cross hosted five blood drives at our Irvine headquarters throughout 2008. In total, Edwards employees donated approximately 200 units of blood, which will be used to help save more than 600 lives.



Edwards employees collect pledges to benefit KOCE-TV

In August, Edwards employees participated in a pledge drive for KOCE-TV, Orange County’s PBS television station. During the three-hour drive, volunteers were featured on live television and collected pledges totaling approximately \$6,000. Combined with a grant of \$5,000 from The Edwards Lifesciences Fund, our participation in this event raised almost \$11,000, which will be used to help support the continuation of the community services and educational programming KOCE-TV provides.

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Between November 3 and 21, more than 140 Edwards employees showed their support for the Orange County United Way by raising over \$81,000 through payroll deductions and one-time gifts as part of the company’s 2008 United Way campaign. An additional \$1,300 was raised through the bake sale, golf and dunk tank events. This was the highest employee participation rate and the largest donation amount in Edwards’ history of involvement with the Orange County United Way.

Increasing Awareness



Educational materials developed by the CSBR are displayed at a California teachers conference

The California Society for Biomedical Research (CSBR) works to promote public understanding and support for medical research and discovery by developing educational pieces and curriculum resource aids for K-12 students and teachers in the areas of life sciences and biomedical research.

California leads the country in scientific research, engineering and biotechnology, yet it is experiencing a significant downward trend in science education, high school student instruction and workforce development for the state's research sector.

With a grant from The Edwards Lifesciences Fund, CSBR sought to address these concerns by developing and publishing a curriculum

resource for high school students and an accompanying resource for high school teachers that supports student-directed discussion of medical research and the research process.

Discovering science and the scientific process through these learning tools helps students to reveal new dimensions about biomedical science and encourages them to approach science in different ways. By developing tools to support science teaching standards, and distributing full-classroom sets, free-of-charge, CSBR hopes to markedly improve the academic performance of students. CSBR also hopes to further their interest and studies in the fields of life sciences and biomedical research, and encourage them to pursue careers in medical research.

Saving Lives Through AmeriCares



“During our ‘Caribbean Heart Menders’ mission in the Dominican Republic, one of my patients was a lovely 13-year-old girl named Leidy (pronounced ‘Lady’). Leidy was severely cyanotic (blue) and her fingers were clubbed from the lack of oxygen. She was so thrilled after surgery to see the change in her fingernails and her lips that she could not stop smiling. She captured all of our hearts. This is definitely one lucky Leidy.” – Caribbean Heart Menders’ health care provider, supported by Edwards Lifesciences’ donations to AmeriCares

Edwards Lifesciences is a proud corporate partner to AmeriCares, a private, non-profit international relief and humanitarian aid organization that delivers medicines, medical supplies and aid to people in crisis around the world. During the past five years, Edwards has donated more than \$1 million worth of medical devices to AmeriCares, including much-needed heart valves, critical care monitoring devices and cardiac surgery products.

In 2008, Edwards supplied \$200,000 worth of medical devices and supported 10 AmeriCares medical missions. These outreach programs

provide medical products to qualified U.S. health care professionals traveling overseas for charitable missions in some of the most impoverished parts of the world, where even basic medical care is often lacking.

Our product donations have been delivered to many locations around the globe, including Cambodia, Ethiopia, Malawi, Morocco, Paraguay, Senegal, Uzbekistan and Vietnam. By partnering with AmeriCares, we are able to help increase access to treatment and tackle the challenges of chronic disease for some of the world’s most underserved populations.

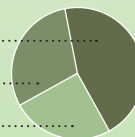
2008 Grant Recipients

From its inception through 2008, The Edwards Lifesciences Fund has awarded more than \$7 million to 158 charitable organizations. The following is a list of organizations that the Fund supported in 2008.

A Heart for Sports Foundation	Yorba Linda, CA
Achievement Institute of Scientific Studies	Santa Ana, CA
Alliance for Aging Research	Washington, DC
American Heart Association	Irvine, CA
American Red Cross	Pomona, CA
Andre Sobel River of Life Foundation	Los Angeles, CA
Angel Heart International	Gansu Province, China
Boy Scouts of America, Orange County Council	Santa Ana, CA
Boys & Girls Club of Anaheim	Anaheim, CA
Brigham and Women's Hospital	Rwanda, Africa
California Pacific Medical Center Heart and Vascular Center	San Francisco, CA
California Society for Biomedical Research	Sacramento, CA
Camp del Corazon	North Hollywood, CA
Centro De Ayuda Y Terapia Al Nino Con Impedimento	Moca, Puerto Rico
Children's Health Initiative	Orange, CA
Children's HeartLink	Ho Chi Minh City, Vietnam
Children's Hospital of Orange County Foundation	Orange, CA
Conemaugh Health Foundation	Johnstown, PA
Cornerstone Schools of Washington, DC	Washington, DC
Deborah Hospital Foundation, Puerto Rico Chapter	Mayaguez, Puerto Rico
Englewood Hospital and Medical Center Foundation	Englewood, NJ
Foundation for the Advancement of CardioThoracic Surgical Care	Washington, DC
Families Forward	Irvine, CA
Foundation for the Prevention of Cardiovascular Disease & Stroke	Sacramento, CA
Giving Children Hope	Buena Park, CA
Golden West College Foundation	Huntington Beach, CA
Good Samaritan Medical and Dental Mission	Vietnam
Goodwill Industries of Orange County	Santa Ana, CA
Habitat for Humanity, Orange County	Santa Ana, CA
Heart to Heart	Volga and Siberia, Russia
HeartGift Foundation	Dominican Republic and Mexico
Hoag Hospital Foundation	Newport Beach, CA
International Children's Heart Foundation	Dominican Republic and Afghanistan
International Hospital for Children	Guatemala
Irvine Adult Day Health Services	Irvine, CA
Juvenile Diabetes Research Foundation	Irvine, CA
Larry King Cardiac Foundation	Rockville, MD
Laura's House	Ladera Ranch, CA
Long Beach Memorial Hospital	Long Beach, CA
Louisiana State University Foundation	Baton Rouge, LA
Lupus Foundation of America, Utah Chapter	Salt Lake City, UT

2008 COMMUNITY GRANTS BY PURPOSE

Community	: 45%
Cardiovascular	: 30%
Sciences & Education	: 25%




2008 Grant Recipients

Make-A-Wish Foundation of Utah	Murray, UT
Marquette University	Milwaukee, WI
Massachusetts General Hospital	Boston, MA
Memorial Hermann Foundation	Houston, TX
Mended Hearts	Dallas, TX
MIND Research Institute	Santa Ana, CA
Mission Hospital Regional Medical Center Foundation	Mission Viejo, CA
National Kidney Foundation	Washington, DC
netz 4 Life	Tustin, CA
Orange County Child Abuse Prevention Center	Orange, CA
Orange County High School of the Arts Foundation	Santa Ana, CA
Orange County Marathon	Newport Beach, CA
Orange County Museum of Art	Newport Beach, CA
Orange County Performing Arts Center	Costa Mesa, CA
Orange County United Way	Irvine, CA
Pacific Symphony	Santa Ana, CA
Project Tomorrow	Irvine, CA
Providence St. Vincent Medical Foundation	Portland, OR
Saddleback Memorial Foundation	Laguna Hills, CA
Samaritan Health Foundation	Dayton, OH
Scott & White Memorial Hospital & Scott, Sherwood & Brindley Foundation	Temple, TX
Share Our Selves Corporation	Costa Mesa, CA
Society for the Advancement of Women's Health Research	Washington, DC
South Coast Repertory	Costa Mesa, CA
South County Senior Services	Laguna Woods, CA
St. Joseph Hospital of Orange	Orange, CA
St. Paul's Hospital Foundation	Vancouver, British Columbia, Canada
Stanford Biodesign Program	Stanford, CA
Surgeons of Hope Foundation	Managua, Nicaragua
Thanksgiving Point Institute	Lehi, UT
The Arc of Wake County	Raleigh, NC
The RWJ University Hospital Foundation	New Brunswick, NJ
THINK Together	Santa Ana, CA
University of Virginia Medical School Foundation	Dominican Republic
Utah Science Center Corporation Foundation	Salt Lake City, UT
Vital Link	Costa Mesa, CA
Volunteer Center of Greater Orange County	Santa Ana, CA
Walter Sisulu Paediatric Cardiac Centre for Africa	Johannesburg, South Africa
WomenHeart	Washington, DC
Working Wardrobes for a New Start	Fountain Valley, CA

2008 STRATEGIC GRANTS BY PURPOSE

Direct Care	: 50%
Education & Awareness	: 30%
Research	: 20%





ABOUT EDWARDS LIFESCIENCES Edwards Lifesciences is the global leader in the science of heart valves and hemodynamic monitoring, with more than five decades of experience in partnering with clinicians to develop life-saving innovations. Headquartered in Irvine, Calif., Edwards treats advanced cardiovascular disease with its market-leading heart valve therapies, and critical care and vascular technologies, which are sold in approximately 100 countries. The company's global brands include Carpentier-Edwards, Cosgrove-Edwards, Edwards SAPIEN, FloTrac, Fogarty, PERIMOUNT Magna and Swan-Ganz. Additional company information can be found at www.edwards.com.

For more information, please contact:

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