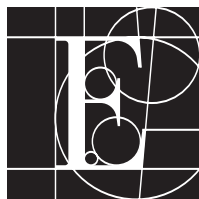


Helping patients is our life's work, and

life is now

**Edwards Lifesciences Corporation
Annual Philanthropy Report • 2007**



Edwards



Our company's Credo states that Edwards Lifesciences and its employees will strive to create a community unified in its mission to improve the quality of life around the world, and we take that pledge to heart each and every day.

The Edwards Lifesciences Fund was born out of our commitment to strengthen our communities and to support advancements in cardiovascular disease awareness and knowledge. We established the Fund in 2004 with \$20 million and have already awarded approximately \$5 million in grants to 115 charitable organizations.

During our third grant cycle in 2007, we more than doubled the previous year's awards, and increased the number of organizations we supported by nearly 40 percent. I'm very proud that our Fund is further extending Edwards' reach and impact around the world.

Edwards is also a proud corporate partner to AmeriCares, a non-profit international relief organization. Over the past few years, Edwards has donated more than \$700,000 worth of medical devices to AmeriCares.

In addition to charitable giving, we aspire to have 100 percent of our 5,600 worldwide employees participate in activities that help strengthen the communities in which they live and work. I'm extremely proud of our employees who have participated in community support programs.

For 2008, we are looking forward to the fourth grant cycle for The Edwards Lifesciences Fund and to continued employee involvement in a variety of volunteer and donation programs in local communities. We hope to have the opportunity to support an even greater number of organizations through our activities, extending the impact of our Fund's and employees' efforts to more people around the globe.

Sincerely,



Michael A. Mussallem
Chairman and CEO
Edwards Lifesciences Corporation

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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

The Edwards Lifesciences Fund

The Edwards Lifesciences Fund is a philanthropic, donor-advised fund. Strategic and community grants are awarded annually to organizations supporting advancements in knowledge and improvements in quality of life, focusing primarily upon cardiovascular disease and the communities where Edwards Lifesciences employees live and work.

The goals and objectives of The Edwards Lifesciences 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 Edwards and our employees to contribute to our communities

The Edwards Lifesciences 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 residents in the communities where a significant number of employees live and work
- Provide opportunities for Edwards employees to be active volunteers and/or leaders for community service projects

The Edwards Lifesciences Fund is managed through the Vanguard Charitable Endowment Program. In order to receive a grant from The Edwards Lifesciences Fund, applicants must demonstrate tax exempt status.

We invite you to find out more about The Edwards Lifesciences Fund, and how to apply for a grant, at www.edwards.com/edwardsfund.

Surgeons of Hope Patient Story

In December 2007, a team of 11 doctors and nurses from the U.S. traveled to Dakar, Africa, on a pediatric cardiac surgical mission organized by Surgeons of Hope, which was funded by a \$100,000 grant from The Edwards Lifesciences Fund. During their 10-day visit, this team operated on 14 children with congenital heart disease between the ages of eight months to 10 years.



Maimouna, a six-year-old born with congenital heart disease, was brought to the operating room the first day of their surgical mission. Her neglected heart problem was diagnosed only one year before and had become so severe that the doctors were surprised she had lived this long without permanently damaging her lungs.

The operation to fix her heart condition went very well. When Maimouna woke up the next morning, it was the first time she had been able to breathe normally. After two weeks of recovery, she went back to her village. Maimouna is now expected to enjoy a normal life, without the need for medication or reoperation.

As a result of missions like this, the local surgical teams in Dakar are gaining valuable experience in cardiac surgery. Unfortunately, increased regulations in American and European hospitals have made it challenging to efficiently train doctors and nurses from Africa as they are not authorized to provide care to American or European patients. The primary way to train them is for skilled surgeons to go to Africa and teach them in person, just as Surgeons of Hope has done.

Additionally, Surgeons of Hope is helping to build hospitals that are adapted to the limited economic resources of an emerging country. The organization also maintains permanent local education with the hope that in the near future, these hospitals will reach complete autonomy to perform cardiac surgery.

2005-2007 Grant Recipients

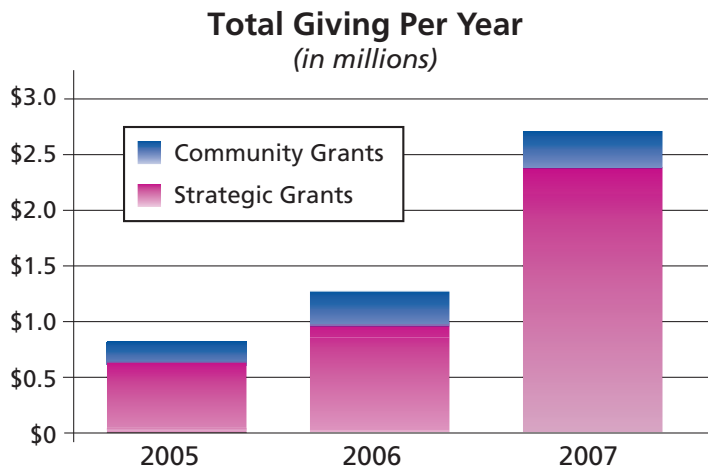
Since its inception, The Edwards Lifesciences Fund has awarded approximately \$5 million to 115 charitable organizations. Grant recipients include:

| | |
|--|--|
| Adult Congenital Heart Association | Dare to Care Foundation |
| A Heart for Sports | Deborah Hospital Foundation – Puerto Rico Chapter |
| AIDS Services Foundation Orange County | Discovery Arts |
| Albert and Mary Lasker Foundation | Discovery Science Center |
| Alliance for Aging Research | Entertainment Industry Foundation |
| American Diabetes Association | Families Forward |
| American Foundation for the University of British Columbia | Gift of Life International |
| American Friends of the Walter Sisulu Paediatric Cardiac Centre for Africa | Golden West College Foundation |
| American Heart Association: Orange County Division | Goodwill Industries of Orange County |
| American Heart Association: Puerto Rico Division | Grandview Foundation |
| American Red Cross, Southern California Region | Greenville Hospital Foundation |
| AmeriCares Foundation | Heart to Heart International |
| Barnes-Jewish Hospital Foundation | Hoag Hospital Foundation |
| Boy Scouts of America – Orange County and Manhattan Council | International Children’s Heart Foundation |
| California Heart Connection | International Hospital for Children |
| California Society for Biomedical Research | International Perfusion Association |
| Camp del Corazon | Interventional Cardiology Research Foundation |
| Cedars-Sinai Medical Center | Irvine Adult Day Health Services |
| Challenged Athletes | Irvine Police Association |
| Children’s HeartLink | Jewish Community Center of Central Orange County |
| Childrens Hospital Los Angeles | Lance Armstrong Foundation |
| Children’s Hospital of Orange County | Leukemia and Lymphoma Society |
| Children’s Hospital and Health Center | Lenox Hill Hospital |
| Cleveland Clinic Foundation | Little Company of Mary Community Health Foundation |
| Conemaugh Health Foundation | Main Line Health Heart Center |
| | Make-A-Wish Foundation of Orange County |

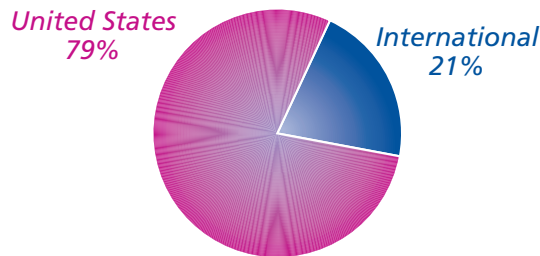
2005-2007 Grant Recipients

Make-A-Wish Foundation of Utah
Mended Hearts
Metro – International Program Services of New York
MHG Development Foundation
MIND Research Institute
Miracle Flights for Kids
NAMI Orange County
National Inventors Hall of Fame Foundation
National Kidney Foundation
National Marfan Foundation
National Multiple Sclerosis Society
Netz 4 Life
Newark Beth Israel Medical Center
Northwestern University
OCTANe Foundation for Innovation
Orange County Child Abuse Prevention Center
Orange County Community Foundation
Orange County Department of Education
Orange County Fire Services Association
Orange County High School of the Arts Foundation
Orange County Ronald McDonald House
Orangewood Children’s Foundation
Parker County Committee on Aging
Partners in Health Project Tomorrow
Providence St. Vincent Medical Foundation
Regents of the University of California at Berkeley
Regents of the University of Michigan – University of Michigan Health System
Saddleback Memorial Foundation
San Mateo County Historical Association
Sarasota Memorial Healthcare Foundation
SCOR Cardiac Cyclists Club
SGA Youth and Family Services
Share Our Selves Corporation
South Coast Repertory
South County Senior Services Florence Sylvester Memorial Senior Center
Southern California Leadership Network
St. Joseph Hospital of Orange
St. Vincent Mercy Medical Center
Surgeons of Hope Foundation
Susan G. Komen Breast Cancer Foundation
Sutter Health
Sutter Medical Center Sacramento
Sutter Pacific Heart Centers
The HeartGift Foundation
The Larry King Cardiac Foundation
The Society for Women’s Health Research
Thoracic Surgery Foundation for Research and Education
University of California, Irvine Foundation
University Hospitals Health System
University of Chicago
Utah Science Center
Vanderbilt University
Vital Link Orange County
Volunteer Center of Orange County
Working Wardrobes for a New Start
YMCA of Orange County, Community Services Branch

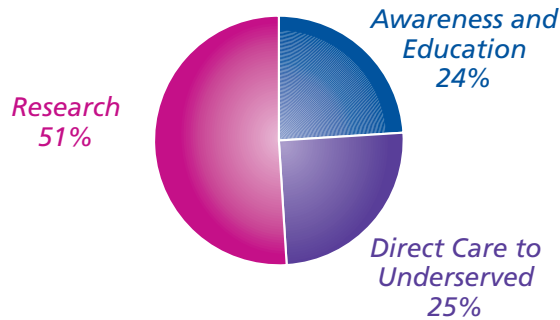
2007 Fund Highlights



2007 Grants - Geographic Coverage



2007 Strategic Grants - Cardiovascular Purpose



AmeriCares

We are a proud corporate partner of AmeriCares, a non-profit international relief organization. Insufficient access to medicines and treatment is a problem that affects one-third of the world's population. In developing countries the problem is particularly acute and AmeriCares has been helping those in need for over 25 years. Thanks to an intense passion to help and the collaborative efforts of corporate partners like Edwards, AmeriCares has been able to deliver more than \$7 billion of aid to people in 137 countries.

In recent years, we have donated more than \$700,000 worth of cardiovascular supplies to AmeriCares, including much-needed heart valves, critical care monitoring devices and cardiac surgery products. These donations have been delivered to many locations around the globe, including Armenia, Cambodia, Dominican Republic, El Salvador, Guatemala and Lebanon. Our products, combined with AmeriCares' humanitarian assistance, have helped increase access to treatment and tackle the challenges of chronic disease for some of the world's most underserved populations.

August 13, 2007

Dear Edwards Lifesciences and AmeriCares,

My name is Ravshan. I live in Tashkent, Uzbekistan and am 52 years old. A few months ago, I had a cardiac operation at the Vakhidov Institute Clinic and received an Edwards tissue heart valve. Before the operation I was feeling very bad – I felt very weak, had no appetite and suffered from constant, terrible headaches. After the operation, I am feeling much better. I have a good appetite, it is much easier to breathe and the weakness in my arms and legs went away. An ECG test I had recently showed good results.

Thank you very much for a new possibility to enjoy good health! Using the opportunity, I would like to thank the management of Edwards Lifesciences and of AmeriCares for their free of charge help.

Ravshan



Strengthen Our Community

One of our Aspirations is to strengthen our communities. We are committed to assisting local charities by offering a helping hand and partnering together to positively impact our communities. Through our Strengthen our Community program, employees around the world have the opportunity to participate in at least one community service activity each month, including volunteer opportunities, fundraisers, participating in walk-a-thons and blood drives, and contributing to food, clothing and toy drives.

Our employees are proud of their involvement in a wide range of worthy community causes, and in 2007 our community outreach included the following organizations:

- January American Red Cross Blood Drive
- February American Heart Association's Go Red for Women
- March Working Wardrobes
American Red Cross Blood Drive
- April Adopt-A-Park, Orange County
Relay for Life for the American Cancer Society, Singapore and Puerto Rico
- May Women Helping Women
Apex Harmony Lodge Visit, Singapore
- June American Red Cross Blood Drive
Student Visits, Switzerland
- July Change for Children's Hospital of Orange County
- August Families Forward School Supply Donations
American Red Cross Blood Drive
- September American Heart Association Heart Walk
Edwards Sponsor Run, Switzerland
Prepaid phone cards donated to Family House, Japan
- October Orange County Food Drive
American Red Cross Blood Drive
California Wildfire Relief Fund Contribution to the American Red Cross
- November Fifth Annual United Way Campaign
Tropical Storm Noel Relief Fundraiser for Edwards' employees in the Dominican Republic
- December American Red Cross Blood Drive
Stationery donated to Peace Boat, Japan

In February, Edwards' employees around the globe participated in the American Heart Association's Annual Go Red for Women Day campaign. On this day, the color red is worn to show support for raising awareness and education about heart disease among women.



Thank You! to EVERYONE who participated
in the American Heart Association's
5th Annual Go Red for Women Day!



During May 2007, 70 Edwards Singapore manufacturing employees and their family members dedicated their time to the residents of Apex Harmony Lodge, which provides care to address the special needs of dementia patients. Employees showed their warm support in the following ways:

- Prepared home-made snacks for the residents
- Donated food and supplies
- Danced, sang and entertained the residents
- Donated \$1,800 to the home



In September 2007, Edwards employees, along with their families and friends, laced up their sneakers and walked five kilometers in support of the American Heart Association's fight against heart disease and stroke. As a team, Edwards recruited 60 walkers and raised approximately \$10,000 for cardiovascular research for the 27th Annual Orange County Heart Walk.



Also in September 2007, Edwards Horw, Switzerland, employees participated in an "Edwards Sponsor Run" for the second year. Edwards recruited 11 runners, and together with 93 sponsors, raised \$4,200 for "Coeurs pour Tous," an organization dedicated to helping children with heart disease. These funds will provide care to five children living in developing countries, who are suffering from congenital heart disease.



About Edwards Lifesciences

Edwards Lifesciences is the global leader in the science of heart valves and hemodynamic monitoring. Headquartered in Irvine, Calif., Edwards treats advanced cardiovascular disease with its market-leading heart valve therapies, and critical care and vascular technologies. In 2008, Edwards celebrates 50 years of partnering with clinicians to develop life-saving innovations. The company's global brands, which are sold in approximately 100 countries, include CardioVations, Carpentier-Edwards, Cosgrove-Edwards, FloTrac, Fogarty, PERIMOUNT Magna and Swan-Ganz. Additional company information can be found at <http://www.edwards.com>.

For more information, please contact:

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