

More Than Government Grants

Entrepreneurial ingenuity focuses on finding money and ideas to advance medical science

To lift the burden of infectious diseases in poor nations, Harvard University economist **Michael Kremer** has advocated a kind of artificial market for vaccines. In Kremer's scheme, a donor would commit to paying a certain sum for the development of a vaccine and would purchase it at a high price per dose. After that, the company would supply the vaccine to poor countries at a low price.

Kremer's approach is one of many that have marshaled unprecedented creativity to chart new paths for medical research. A different attempt is the brainchild of **Scott Johnson**, a 50-year-old former businessman who is waging a personal battle against multiple sclerosis. His Myelin Repair Foundation, established in 2003, has persuaded five of the field's top university researchers to merge their laboratories and create a more businesslike plan for developing treatments.

Similarly, four leading cancer centers have linked efforts to coordinate clinical trials, share resources and pool their findings on a deadly bone disease: multiple myeloma, a blood cancer that erodes bones and often kills quickly. Leading the project is **Kathy Giusti**, a pharmaceutical executive who learned that she had multiple myeloma in 1996. A graduate of Harvard Business School, Giusti set up the Multiple Myeloma



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Research Foundation, which has raised \$60 million for research.

Christiane Nüsslein-Volhard, a pioneering geneticist and co-winner of the 1995 Nobel Prize in Physiology or Medicine, has taken perhaps the most personal approach. With her own money and a \$100,000 award from UNESCO-L'Oréal's Women in Science Program, she has launched a foundation in her own name that offers grants to young female scientists to pay for babysitters and household help.

Warren E. Buffett's innovation may be the most surprising of all. In what *Fortune* magazine described as "typical

Warren E. Buffett (*right*) is giving away 10 million shares (more than \$30 billion) of his company, most of it to the foundation run by Bill and Melinda Gates (*left*).

Buffett: rational, original, breaking the mold of how extremely rich people donate money," the world's second-richest man, after Bill Gates, is giving away 85 percent of his wealth, most of it to the Bill and Melinda Gates Foundation. The examples of Buffett and Bill and Melinda Gates are inspiring other leading executives and research professionals to bring their imaginations to bear on conducting the business of research.

—Michelle Press