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

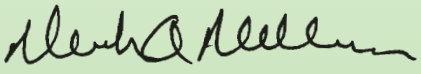
Edwards Lifesciences is dedicated to improving the quality of life for people around the world. Our passion for making a difference extends beyond the medical technologies we develop to the many non-profit organizations we support through grants from The Edwards Lifesciences Fund and the volunteerism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

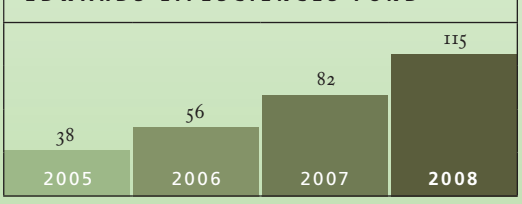
The Edwards Lifesciences Fund is a philanthropic, donor-advised fund. The goals and objectives of the Fund are to:

- 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

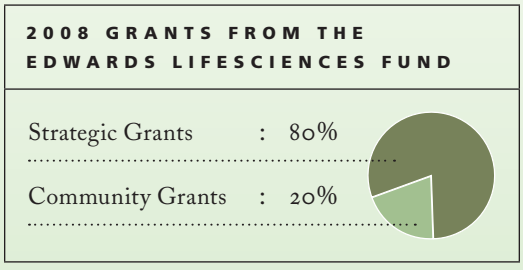
ORGANIZATIONS SUPPORTED BY THE EDWARDS LIFESCIENCES FUND



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.

2008 GRANTS FROM THE EDWARDS LIFESCIENCES FUND



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
	Amercian 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.

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.

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 develping 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.

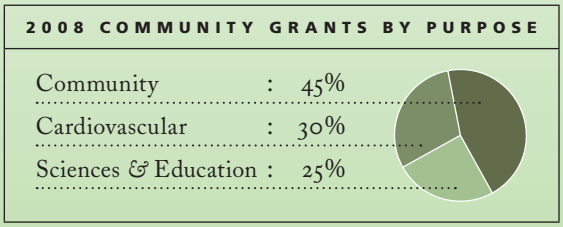
Our product donations have been delivered to many locations around the globe, including Cambodia, Ethiopia, Malawi, Morocco, Paraguay, Senegal, Uzbekistan and Vietnam. By partnering with AmeriCares, we are able to help increase access to treatment and tackle the challenges of chronic disease for some 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 CardioThorcic 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*
Lousiana State University Foundation	*Baton Rouge, LA*
Lupus Foundation of America, Utah Chapter	*Salt Lake City, UT*

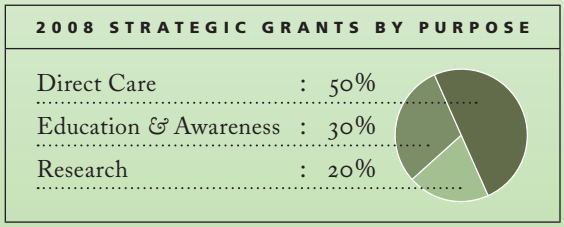
2008 COMMUNITY GRANTS BY PURPOSE



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



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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