

JANUARY 24, 2006

## Edward J. Palmerino Named Vice President for Finance and Treasurer

The Trustees of the Howard Hughes Medical Institute (HHMI) have elected Edward J. Palmerino as the Institute's new vice president for finance and treasurer.

Palmerino, 58, has served as the Institute's controller since 2001. He will oversee all of the purchasing, accounting, and business systems for the Institute, as well as internal audit and facilities management. HHMI's finance department oversees an Institute-wide annual budget of more than \$660 million. Its 106 employees and outside contractors support the work of 321 HHMI scientists and their research teams, as well as a grants program that awards \$80 million annually to help strengthen education in medicine, biology, and related sciences.

---

"Ed Palmerino's selection as head of the finance department ensures that the Institute's resources will continue to be used wisely in support of our mission of research and science education."

- Thomas R. Cech

---

"Ed Palmerino has deftly streamlined many of the Institute's business practices during his years at HHMI," said president Thomas R. Cech. "His selection as head of the finance department ensures that the Institute's resources will continue to be used wisely in support of our mission of research and science education." When Palmerino joined HHMI as assistant controller in 1986, his first task was to hire and train accounting and finance staff - who at that time oversaw the spending of resources derived from a \$4.3 billion endowment - for relocation to the new headquarters site in Maryland. Since that time, he has been instrumental in ensuring the efficient management of the resources of the Institute, whose endowment had reached \$14.8 billion by the close of fiscal year 2005.

Among the technological and operational changes introduced by Palmerino are the implementation of the first major computerized accounting system and the electronic storage of invoices and tax returns. He ensured that the Institute's financial systems were Year 2000 compliant, and has developed procedures to ensure that the Institute's spending meets the government requirements for a medical research organization. He has also coordinated the borrowing of \$500 million through tax-exempt bonds to finance the construction of the Institute's new Janelia Farm Research Campus.

Palmerino has a bachelor's of business administration degree in accounting from Nichols College in Massachusetts. Prior to joining HHMI, he was a financial director for the American Red Cross for 11 years, including six years as the national director of accounting. He lives in Prince William County, Virginia, with his wife, Carol, and has two children - Christopher of Leesburg, Virginia, and Tricia Jenkins of Loudoun County, Virginia.