Dear Supporter,

This has been a year of incredible breakthroughs in psoriasis and psoriatic arthritis research. The National Psoriasis Foundation is proud to have played a leading role in supporting work toward solving the puzzle of psoriasis.

In fiscal year 2012, the Foundation invested $2.21 million in our research program, including grants and fellowships, our largest amount to date. We funded several studies that could improve the lives of people with psoriasis and psoriatic arthritis. In the past year, the Foundation has:

» Funded a study by cardiologist Nehal N. Mehta, M.D., that shows inflammation in skin and other organs and joints in people with psoriasis, suggesting a link between psoriasis to other serious diseases.

» Backed research by Nicole Ward, Ph.D., that shows psoriasis can cause cardiovascular disease and demonstrated that treating psoriasis can help reduce the risk of heart disease.

» Supported the work of Anne Bowcock, Ph.D., that identified the first gene directly linked to plaque psoriasis.

All told, the Foundation awarded 26 grants and fellowships in 2012 to researchers whose projects have the potential to improve treatments for people with psoriasis and psoriatic arthritis and, ultimately, lead to a cure. Our investment is intended to help promising researchers get their studies off the ground and eventually attract long-term funding. We have had success in reaching that goal. Both Drs. Mehta and Ward used the results from their Foundation-backed studies to apply for and receive funding from the National Institutes of Health, the largest source of medical research funding in the world.

In this report, you’ll learn more about promising studies backed by the Foundation that have the potential to make psoriasis treatments more affordable and accessible and help doctors diagnose psoriatic arthritis earlier.

Your generous contributions were essential to the progress made over the past year. Thanks to your support, the Foundation exceeded $8 million in total revenue, including a record $2.03 million in net revenue in 2012 through special events, such as the inaugural Commit to Cure Gala and the Walk to Cure Psoriasis. With your help, we can achieve our mission to find a cure for psoriasis and psoriatic arthritis and to eliminate their devastating effects.

Sincerely,

Randy Beranek
President and CEO

Dan Farrington
Chair, Board of Trustees

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Editor/Writer
Tina Rouhoff
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The mission of the National Psoriasis Foundation is to find a cure for psoriasis and psoriatic arthritis and to eliminate their devastating effects through research, advocacy and education.

**THE FOUNDATION HAS A**

**FIVE-POINT ACTION PLAN**

**TO FIND BETTER TREATMENTS AND A CURE:**

1. Fund the startup of promising new and innovative studies through our Discovery and Translational Grants

2. Increase the number of scientists doing psoriatic disease research through our Medical Research Fellowship program

3. Provide scientists with DNA samples through the National Psoriasis Victor Henschel BioBank, aiding their search for specific genes that cause psoriasis and psoriatic arthritis

4. Work with federal policymakers to increase government investment in psoriatic disease research

5. Promote patient involvement in research studies and clinical trials, vital to bringing safe and effective treatments to market

**MILESTONES**

1966

Classified ad placed in a Portland, Ore. newspaper to connect people affected by psoriasis

1968

National Psoriasis Foundation founded in Portland, Ore.

1970

NPF sponsors the first National Institutes of Health psoriasis workshop for 105 scientists
2012 FOUNDATION HIGHLIGHTS

FY2012 BY THE NUMBERS

2.1 MILLION visits to psoriasis.org & TalkPsoriasis.org

200,000 Number of e-newsletter subscribers

15,506 Facebook fans, a 41-percent increase from 2011

4,796 Twitter followers, an 85-percent increase from 2011

5,822 Number of people who joined TalkPsoriasis in the last year

10,200 Number of TalkPsoriasis users, an almost 57-percent increase from 2011

1,076 Number of More than Skin Deep participants

3,857 Number of Psoriasis Foundation webinar viewers

2,622 Number of times Foundation staff responded to health, insurance, discrimination and other information requests

7.5 MILLION Number of people with psoriasis

30 PERCENT Estimated percentage of people with psoriasis who have psoriatic arthritis

$2.21 MILLION Amount the Psoriasis Foundation invested in research, highest amount to date

$2,035,017 Net amount raised through Walk to Cure Psoriasis and other special events

$8,985,621 Donations, special events, and other revenue, largest amount in Foundation history

5,320 Number of times the National Psoriasis Foundation was referenced or contacted for news stories, including in the Huffington Post, Wall Street Journal, Women's Health magazine, PBS and the New York Times

165,000 Estimated number of readers of the Psoriasis Advance

5,000 Number of letters sent to the U.S. Congress by Foundation advocates

225,000 Number of people with psoriatic disease who receive better insurance coverage and access to care as a direct result of Psoriasis Foundation advocacy efforts

MORE THAN 2.1 MILLION Number of people served by the National Psoriasis Foundation

26 Number of grants and fellowships awarded by the Psoriasis Foundation

1,076 Number of More than Skin Deep participants

3,857 Number of Psoriasis Foundation webinar viewers

165,000 Estimated number of readers of the Psoriasis Advance

5,000 Number of letters sent to the U.S. Congress by Foundation advocates

225,000 Number of people with psoriatic disease who receive better insurance coverage and access to care as a direct result of Psoriasis Foundation advocacy efforts

MORE THAN 2.1 MILLION Number of people served by the National Psoriasis Foundation

26 Number of grants and fellowships awarded by the Psoriasis Foundation

1974

NPF helps create the first NIH grant for psoriasis research, which was awarded to the University of Michigan

1974

NPF successfully lobbies for FDA approval of methotrexate

1975

National Psoriasis Foundation launches its research grant program

1975

NPF secures the first federally-mandated funding for psoriasis research
National Psoriasis Foundation supports the advancement of basic psoriatic disease research through our Discovery Grants program. NPF Discovery Grants exist to understand fundamental questions about what causes psoriasis and psoriatic arthritis and what is happening in the body when these diseases are present.

Discovery Grants support pilot studies that may be too small or too risky for large federal funding bodies like the National Institutes of Health, and encourage young investigators with limited track records to study psoriatic diseases.

$400,000 IN DISCOVERY GRANTS WAS AWARDED IN 2012

Research reveals new insights about psoriasis and psoriatic arthritis and can be used to fuel more research that could lead to better treatments or a cure.

The Road to a Cure Begins with Basic Research

1975
NPF awards its first research fellowships to young scientists studying psoriatic diseases

1976
NPF successfully lobbies the FDA to prevent removal of over-the-counter coal tar from market

1981
NPF successfully lobbies the FDA for PUVA approval

1987
NPF awards its first annual psoriasis research grants

Research reveals better methods and practices to improve the standards of care for people with psoriasis and psoriatic arthritis.

STANDARDS of CARE

Questions

Answers

National Psoriasis Foundation

Discovery Grants

Data
The National Psoriasis Foundation Translational Grants program exists to bring more and better treatments and a cure faster to people with psoriasis and psoriatic arthritis.

Through these grants, the Foundation funds new and innovative research that shows a high likelihood for “translating” basic biomedical findings into improved methods of managing psoriasis and psoriatic arthritis.

$1.2 MILLION IN TRANSLATIONAL GRANTS WAS AWARDED IN 2012

National Psoriasis Foundation Tissue Bank is established to study the genetic basis of psoriasis

NPF awards its first research grant for psoriatic arthritis

First biologic medications to treat psoriasis are introduced

NPF holds its first annual Residents Meeting to train young physicians how to treat psoriatic diseases
Imagine if you could find out you were becoming seriously ill—before having any symptoms. Now imagine if you could take medicine and lessen the severity of the symptoms to come—or eliminate them entirely.

That’s the idea behind the research of University of Pennsylvania rheumatologist and researcher Dr. Alexis Ogdie.

The National Psoriasis Foundation awarded Ogdie the one-year, $50,000 A. Marilyn Sime Discovery Grant to continue her study into whether whole-body scans made with imaging technology can be used to detect psoriatic arthritis before it causes pain and swelling of the joints. The research gives hope to the idea that psoriatic arthritis can be detected, and treated, earlier and before significant joint damage.

**SIGNS BEFORE SYMPTOMS**

Of the 7.5 million people living with psoriasis, an estimated 30 percent of them have psoriatic arthritis. A good portion of people with psoriatic arthritis do not have significant flares on the skin.

That’s just one of the reasons psoriatic arthritis can be difficult to diagnose.

“Psoriatic arthritis has such a varied presentation,” Ogdie said. “Every patient looks different.”
Unlike rheumatoid arthritis, there currently is no blood test to determine if a person has psoriatic arthritis. Doctors use a combination of ways to diagnose psoriatic arthritis: patient history, physical exam, X-rays, magnetic resonance imaging (MRI) and ultrasound.

Ogdie’s team will use Positron Emission Tomography/Computed Tomography, or PET/CT scans to look for a form of sugar, glucose, in the body, using the idea that inflammatory cells take up sugar to create inflammation.

Already, Ogdie’s team has found inflammation in the joints of psoriasis patients who have not yet experienced symptoms of psoriatic arthritis. That has the potential to improve patient outcomes.

“If you could diagnose the disease earlier, you can prevent the bad inflammation and joint deformaties that occur in the disease,” Ogdie said.

RESEARCH BREAKTHROUGHS

Ogdie’s research builds on that of another Foundation-backed researcher and fellow University of Pennsylvania researcher, cardiologist Dr. Nehal N. Mehta. Mehta was the lead author of a study, also funded by a Discovery Grant, that created images showing inflammation in several organs of people with psoriasis. Studies showing the connection between psoriatic diseases and comorbidities, such as Type 2 diabetes, stroke and heart disease, have given momentum to psoriasis research.

“It’s great that there is growing interest in psoriasis,” Ogdie said. “Knowing more about subclinical diseases, such as inflammation with patients with psoriasis … helps us in identifying which treatments are working and how.”

The Foundation’s Discovery Grant was critical to Ogdie’s research, she said.

“This was absolutely necessary, because there was no other funding available at the time,” Ogdie said.

A. MARILYN SIME DISCOVERY GRANT

A. Marilyn Sime, Ph.D., R.N., has lived with psoriasis and psoriatic arthritis since her 20s. She also is a professor emerita at the University of Minnesota School of Nursing and spends much of her time teaching graduate students research methodology.

She recently combined her interests to provide $50,000 for the one-year National Psoriasis Foundation Discovery Grant awarded to Dr. Alexis Ogdie, University of Pennsylvania rheumatologist and researcher.

Sime has been a generous donor for more than 20 years.

“As someone living with psoriasis and psoriatic arthritis, Sime has a unique perspective,” said Board Chairman Dan Farrington. “We are honored that she has chosen to invest in the Foundation’s work to find better treatments, and ultimately, a cure.”
Lotions and pills often aren’t enough to keep the symptoms of moderate to severe psoriasis and psoriatic arthritis at bay.

For many people with psoriatic diseases, the most effective treatment comes from taking biologics—a medicine derived from living cells cultured in a laboratory. Right now, the only way to receive biologic medicine is through infusions or needle syringes and let it circulate throughout the body. That spells relief for many, but not always: Biologics are expensive, require regular doctor’s office visits and don’t work for everyone.

However, promising research led by Dr. Sam Hwang of the Medical College of Wisconsin could lead to more affordable and more accessible treatment in the future.

Funded by the two-year, $200,000 National Psoriasis Foundation Lutto Translational Grant, Hwang and his team of researchers hope to find small-molecule compounds that will block a protein produced by the body called CCR6, which has been linked to psoriasis inflammation. If successful, those small-molecule compounds—smaller than those used in biologics today—could be formulated into a less-expensive and easy-to-take cream, ointment or pill.
THE SCIENCE OF PSORIASIS

Hwang’s research team has been studying a family of proteins called chemokine receptors, which move human cells from one place to another. The team discovered that mice lacking the chemokine receptor CCR6 do not develop the skin inflammation in psoriasis. The team also discovered that blocking another chemokine, CCL20, prevented the development of psoriasis.

Hwang’s team is using the Translational Grant to search for molecules that can block CCR6 and CCL20. By using sophisticated computer systems, they hope to find small molecules that a pharmaceutical company can formulate into a cream, ointment or pill that would prevent mild to moderate psoriasis flares.

So far, the team is off to a good start.

“Within three months of starting, we’ve already identified one compound,” Hwang said. “I would fully expect to identify three to five lead compounds in the next one or two years.”

FROM THE LAB TO THE BEDSIDE

Hwang has long had an interest in the role chemokine receptors play in autoimmune diseases.

“Being in dermatology and seeing psoriasis patients all the time, it really struck me that this kind of data could lead to better therapy for psoriasis,” Hwang said.

His team’s research could be used to help treat other autoimmune diseases, such as rheumatoid arthritis.

The Foundation’s support has been critical to furthering Hwang’s research. It’s also helped him realize the needs of people with psoriasis and psoriatic arthritis. In his opinion, the future of psoriatic disease research looks very bright.

“There’s going to be a lot (of research) in the next five to six years that will make treatment more effective, cheaper and easier on the patient,” Hwang said.

WHAT IS A BIOLOGIC?

Biologics are made from antibodies—very large proteins created by the human body to fight infection. Those antibodies help people with diseases like psoriasis and psoriatic arthritis by blocking certain cells or chemical messengers in the immune system. Most biologics used today block a chemical messenger called tumor necrosis factor-alpha, or TNF-alpha. There is too much TNF-alpha in the skin and joints of people with psoriasis and psoriatic arthritis. This leads to the rapid growth of skin cells typical of psoriasis, or to the joint inflammation characterized by stiffness, pain, warmth and redness seen in psoriatic arthritis. A reduction in TNF-alpha, a critical regulator of inflammation, stops the inflammatory cycle of psoriasis and psoriatic arthritis.

Because antibodies are so large, they have to be injected or infused into the body—the medicine literally is too large to put in a pill or lotion. A typical biologic costs a minimum of about $2,000 per month, before insurance.

ABOUT THE LUTTO BEQUEST

$2 MILLION—largest in Foundation history

Larry Lutto struggled with psoriasis for much of his life. After he died at age 32, his parents wanted to help find better treatments and a cure so that others would not suffer as their son had. Seymour (Sy) and Rebecca Lutto named the National Psoriasis Foundation as a beneficiary in their living trust agreements. Both died within months of each other in 2011.

“In honor of their very generous contribution, the Foundation established the Lutto Translational Grant to fund research focused on rapidly translating scientific discoveries that will clearly benefit people with psoriasis and psoriatic arthritis,” said Board Chairman Dan Farrington.

Sy Lutto was a copy editor for The New York Times for 47 years. He is remembered for his humor, kind heart and modesty. Rebecca Lutto worked as a librarian and freelance writer, and earned some attention for a letter to the editor to The New York Times that included the oft-quoted statement, “Sometimes inefficiency is the price we pay for democracy.”

On behalf of all families who struggle with psoriasis and psoriatic arthritis, we will honor their legacy by continuing to invest in research that will one day pay off with a cure.
On behalf of the National Psoriasis Foundation Board of Trustees, I want to extend my deep gratitude to you, our donors. For the 2012 fiscal year, we received revenue of $8.9 million in gifts, pledges and other support, an increase of 25 percent over the prior year. Your support helps to advance our mission to find a cure for psoriasis and psoriatic arthritis and to eliminate their devastating effects through research, advocacy and education.

We are continuing our focus on finding a cure for psoriasis and psoriatic arthritis and to increase our spending on research activities. During the fiscal year we awarded 15 new research grants totaling $1,397,320 and continued our Medical Dermatology Fellowship Program by funding twelve fellowship grants totaling $464,500. We continue to build the BioBank to further the study of psoriasis genetics. We also held our first Commit to Cure Gala which grossed $1 million to further research awards.

In its sixth year, our National Psoriasis Walk to Cure program raised $1,336,000. We are thankful to the many individuals and corporate sponsors who are helping to make this program increasingly successful.

During this fiscal year we committed over $6.1 million, or 80 cents of every dollar spent, to programs which advance the mission of the Foundation. Our balance sheet remains strong with $7.4 million in assets. We are committed to being fiscally responsible so that we can continue our mission during tough economic times.

Thank you for your generosity.

Sincerely,

Chip Newton
MARCH 2012
Study finds that treating psoriasis with anti-TNF agents may reduce heart attack risk

APRIL 2012
NPF-funded researcher receives a $7 million award from the NIH to study connection between psoriasis and heart disease

APRIL 2012
Scientists use DNA from the National Psoriasis Victor Henschel BioBank to identify the first gene linked to plaque psoriasis

YEAR ENDED JUNE 30, 2012

STATEMENT OF ACTIVITIES

REVENUE, GAINS AND OTHER SUPPORT
$2,035,017
Net special events revenue

$1,320,813
Individual contributions

$2,587,162
Corporate contributions, Foundation contributions and sponsorships

$2,102,585
Legacies and bequests

$940,044
Fees, advertising and other

TOTAL REVENUE, GAINS AND OTHER SUPPORT
$8,985,621

INCREASE IN NET ASSETS
$1,309,785

EXPENSES
$2,208,929
Research

$842,543
Advocacy and government relations

$784,166
Patient services

$1,790,540
Public education

$535,392
Professional education

$1,109,673
Fundraising

$404,593
Management and general

TOTAL EXPENSES
$7,675,836

ASSETS
$6,128,440
Investments, cash & cash equivalents

$548,214
Pledges receivable-net

$420,400
Legacies and bequests receivable

$183,620
Other assets

$172,777
Accounts receivable

TOTAL ASSETS
$7,453,451

LIABILITIES
$348,291
Accounts payable and accrued liabilities

$19,370
Deferred revenue

TOTAL LIABILITIES
$367,661

NET ASSETS
$5,223,157
Unrestricted

$1,862,633
Temporarily restricted

TOTAL NET ASSETS
$7,085,790

TOTAL LIABILITIES & NET ASSETS
$7,453,451

A complete copy of our audited financial statements is available on our website at www.psoriasis.org.
Thank you to the corporations and organizations that donated their time, funds and support to the National Psoriasis Foundation. Through their contributions, we are able to advance our mission to find a cure for psoriasis and psoriatic arthritis, as well as provide information and support to those coping with the disease.

**PROGRAMS FUNDED BY OUR CORPORATE PARTNERS AND SPONSORS INCLUDE:**

**Be Joint Smart:** In its second year, this coalition of the Arthritis Foundation and National Psoriasis Foundation continued to raise awareness about psoriatic arthritis and expanded to provide free education seminars for people with psoriatic arthritis on disease management, treatment and research. This program is made possible by funding from Amgen Pfizer.

**Medical Education:** Caring for psoriasis requires familiarity with many different treatment regimens, knowledge of the latest research and a deep understanding that the chronic nature of psoriasis necessitates consistent and long-term care. The National Psoriasis Foundation continued hosting its two annual medical education programs, the Residents Meeting and Physician Assistants Psoriasis Summit, to link psoriasis and psoriatic arthritis experts with dermatologists and allied health professionals. Residents Meeting was made possible by funding from Abbott Laboratories, Amgen Pfizer, Beiersdorf, Inc., Daavlin and Galderma. Physician Assistants Psoriasis Summit was made possible by funding from Abbott Laboratories, Amgen Pfizer, Daavlin, Galderma and Janssen BioTech, Inc.

**Medical Research Fellowships:** Today, there is a shortage of researchers with in-depth expertise on psoriasis and psoriatic arthritis. The National Psoriasis Foundation Medical Research Fellowship program seeks to increase the number of scientists focused on studying and treating psoriasis and psoriatic arthritis by encouraging young scientists to become physician researchers and dedicate their careers to psoriatic diseases. The National Psoriasis Foundation Research Fellowships are made possible by a grant from Amgen.

**More Than Skin Deep:** More than 1,000 people with psoriasis and psoriatic arthritis, their family members and caregivers attended 22 free education seminars held by the National Psoriasis Foundation across the U.S. Participants had the opportunity to learn more about how to control their disease from some of the best health care providers in the country. More Than Skin Deep features a leading dermatologist and rheumatologist to discuss symptoms, diagnosis, treatment and management options, as well as the latest research advances toward a cure. These seminars were made possible by funding from Abbott Laboratories, Amgen Pfizer, Beiersdorf, Inc., Janssen BioTech, Inc., Galderma, Neutrogena and Novartis Pharmaceuticals.
## SUPPORT FROM INDIVIDUALS, FOUNDATIONS AND COMPANIES

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Named to honor the founder of the National Psoriasis Foundation

- **$75,000 OR MORE**
  - Michael and Carol Laub
  - Michael Graff and Carol Ostrow
  - A. Marilyn Sime, Ph.D., R.N.

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Named to honor the first chairman of the Psoriasis Foundation Board of Trustees

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**$1 MILLION +**

- AMGEN
- Pfizer

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**$500,000-$999,999**

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- Janssen

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- Beiersdorf, Inc.
- Celgene Corporation
- Daavlin
- Fougera Pharmaceuticals
- Neutrogena
- Novartis Pharmaceuticals
- Pfizer, Inc.
- PharmaDerm
- PhotoMedex
- Ranbaxy Pharmaceuticals

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**$10,000-$24,999**

- Beiersdorf, Inc.
- Celgene Corporation
- Daavlin
- Fougera Pharmaceuticals
- Neutrogena
- Novartis Pharmaceuticals
- Pfizer, Inc.
- PharmaDerm
- PhotoMedex
- Ranbaxy Pharmaceuticals

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**$5 MILLION +**

- Valeant Pharmaceuticals
- Beiersdorf, Inc.
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These donors have made long-term commitments to provide essential support for Foundation programs.

$1 MILLION

Neal and Barbara Henschel and family for the National Psoriasis Victor Henschel Biobank

$250,000 TO $499,999

Edward Lewis and Achara Pinpanna

$250,000 TO $499,999

Bill Cardamon and Alicia Wright
Benjamin and Janice Isenberg
Krista Kellogg
Eric W. Kimble

$10,000 TO $24,999

Bill Cardamon and Alicia Wright
Benjamin and Janice Isenberg
Krista Kellogg
Eric W. Kimble

$50,000 TO $99,999

Bill and Jodi Felton
Dale and Karen White

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The National Psoriasis Foundation hosted its inaugural Commit to Cure Gala on June 7, 2012, which honored Dr. Mark Lebwohl, chairman of the Psoriasis Foundation Medical Board and a longtime leader in the organization.

More than 400 people gathered in the Grand Ballroom of New York’s Plaza Hotel. The event raised $1 million for the Dr. Mark G. Lebwohl Medical Dermatology Fellowship Awards to encourage early-career dermatologists to pursue psoriasis and psoriatic arthritis research. Students who have completed a three-year dermatology residency program or at least one year of a four-year program that includes a research year will be eligible for fellowship grant. Applicants must devote at least 75 percent of their effort to psoriatic disease research and their mentors must have an academic appointment in a dermatology program.

Dr. Lebwohl is highly respected around the world for his contributions to psoriasis research and patient care. He has served as the Psoriasis Foundation’s Medical Board chair for more than a decade and has encouraged young researchers to pursue psoriasis research throughout his career. Dr. Lebwohl is noted for his advocacy for patients and his contributions to the Foundation.

Thank you to the top Commit to Cure Gala Corporate Sponsors: Abbott Laboratories, Amgen, Pfizer, Beiersdorf, Inc., Celgene Corporation, Fougera Pharmaceuticals, Galderma, Janssen BioTech, Inc., Leo Pharma, Inc., Lilly USA, LLC, Medicis Pharmaceuticals, PharmaDerm, PhotoMedex, Ranbaxy Pharmaceuticals, Taro Pharmaceuticals and Valeant Pharmaceuticals.
BEQUESTS

The National Psoriasis Foundation honors the memory of those who generously planned for estate gifts received in fiscal year 2012.

Seymour and Rebecca Lutto, in memory of their son Lawrence Lutto, $2 million, the largest bequest in Foundation history (See pg. 9 for their story.)

LEGACY SOCIETY

Members have planned for future support by naming the National Psoriasis Foundation as beneficiary in their will, trust, insurance policy, retirement fund, charitable gift annuity or other estate plans.

CHARTER GIFT ANNUITY

Benjamin and Janice Isenberg

A special thanks to longtime supporters and Legacy Society members who, in FY2012, established the Foundation’s first Charitable Gift Annuity.

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To find a cure for psoriasis and psoriatic arthritis and to eliminate their devastating effects through research, advocacy and education.