Dear Colleague:

Each year at this time, the board and staff of Grantmakers In Health (GIH) pause to reflect on our activities and accomplishments of the past year. In 2006, we continued to expand options for funders to learn about critical health issues and the work of their colleagues through both written products and open conversation. In meetings and audioconferences throughout the year, grantmakers took on issues such as improving access to care, strengthening public health systems, reversing the obesity epidemic, implementation of the Medicare prescription drug benefit, and fostering health care quality improvement. They also discussed strategic issues related to communications and public policy, foundation operations and governance, and the challenges of improving community health and inspiring community action.

This annual report looks back on 2006, briefly summarizing the highlights of the year and key facts about the organization’s operations and governance. All products mentioned are available on the GIH Web site (www.gih.org). Our ability to support grantmakers in their work depends on the ongoing commitment of our Funding Partners and the participation of foundation staff and trustees from around the country. Working together, we have created a resource for the field, and we hope you will take full advantage of what we have to offer.

Sincerely,

Lauren LeRoy, Ph.D.
President and CEO
MEETINGS AND EVENTS

Each year GIH brings foundation staff and trustees from across the nation together at our three major national meetings and several smaller, more focused events. These meetings serve important educational objectives and give grantmakers the opportunity to connect with colleagues.


Health outcomes are influenced by many factors including genetics, behavior, use of health care services, and the circumstances under which we live and work. While the pathways by which these factors exert their influence on health status are complex, they are all linked to the fabric of community. The 2006 Annual Meeting on Health Philanthropy focused on the critical role that grantmakers play in creating and sustaining the conditions for health improvement from the ground up.

Keynote speakers included Paul Farmer, founder of Partners In Health; Ralph Smith, vice president of The Annie E. Casey Foundation; Gary Yates, president and CEO of The California Wellness Foundation; and former secretary of the U.S. Department of Health and Human Services, Louis Sullivan.


This session provided participants with an overview of the state of the art in foundation approaches to assessing community health needs. The session featured the tools, resources, and lessons learned to assess community needs and inform more effective grantmaking. It featured a range of techniques, including use of existing data; conducting surveys; and holding key informant interviews, focus groups, and community meetings. By participating in a combination of group discussions and smaller roundtables focused on attendees’ specific needs, grantmakers were able to take home ideas and tools to help inform the planning and programs their foundations undertake to serve their respective communities.


The importance of leadership in affecting change cannot be overlooked. But what is the state of leadership in our foundations and among our grantees? Where should we be investing our time and resources to support leadership development? This preconference session examined these issues and concentrated on succession planning and leadership transitions, the role of the nominating committee in setting a direction for a health foundation, and building the capacity of grantee organizations by investing in individuals. Small breakout discussions, including one especially for health foundation trustees, were used.


Health funders’ role as catalysts for dialogue, conveners of discussion, and creators of consensus on health issues is becoming ever more important. Foundations and corporate giving programs have unparalleled opportunities to facilitate public dialogue and engagement to address complex issues. Funders can solicit fresh approaches and new ideas by bringing a wide range of community voices together in facilitated conversation. A range of techniques can be used to engage communities in outlining goals and values for our health care system and in developing solutions and policy recommendations. This preconference session presented innovative approaches to community engagement, giving participants a practical understanding of several techniques, helping participants understand
how to select the right method to engage their communities and plan discrete steps to lead participants to action and ongoing involvement, and described strategies funders are using to engage, educate, and empower communities.


While helping build the capacity of grantees has taken hold as a grantmaking strategy in health philanthropy, some efforts are falling short of expectations. As grantmakers work to increase technical and management capacities at nonprofit organizations, many grantees are still unable to develop alternative income sources or diversify their revenue streams. This workshop focused on how the Comprehensive Health Education Foundation, with funding from Robert Wood Johnson Foundation, is working with 10 grantees to increase their ability to reach mission and financial bottom lines by developing strong business plans and thinking through new opportunities to diversify their revenue base. In a highly interactive format, participants had opportunities to think critically and strategically about whether encouraging social entrepreneurship could improve the long-term sustainability of health organizations and, if so, what would be the best way to encourage these efforts.


Health care providers are under increasing pressure to improve the clinical, administrative and financial outcomes of community-based primary care services. The Pittsburgh area is an incubator for cutting-edge support networks and business models developed with and by collaborations of public and private funders to improve the delivery of primary care services. This session explored how funders working together can help existing safety net providers strengthen their capacity to serve vulnerable populations, even in the face of resource constraints.


This meeting convened grantmakers and public health leaders for in-depth discussions of the public health issues facing the nation today, as well as an exploration of how the Center for Disease Control and Prevention (CDC) can be a resource for health grantmakers as they seek to improve the public’s health. The two-day meeting was held at the CDC’s new Global Communications Center in Atlanta, Georgia. Participants heard from leading CDC and other public health experts on key public health issues and learned how to use the CDC as a resource. There were also opportunities to tour the CDC’s state-of-the-art facilities and laboratories to see how the agency is addressing the most pressing public health threats facing the nation and the world. The program included a special site visit to the National Center for Environmental Health, which strives to promote health and quality of life by preventing or controlling those diseases or deaths that result from interactions between people and their environment.


This annual two-day, two-track program focused on key operational issues affecting health grantmakers and provided hands-on training for both staff and trustees who are new to philanthropy and for more experienced grantmakers. *Art & Science* offered basic and advanced sessions on governance, finance and investments, grantmaking, communications, and evaluation. The basic track was a primer on health grantmaking, focusing on fundamental principles and practices of foundation operations in an interactive presentation format. The advanced track featured in-depth discussions on the strategic and philosophical issues facing more mature foundations and seasoned professionals.


This annual program focuses on the intersection of health policy and health philanthropy and digs into issues in depth, while still preserving opportunities to learn from and network with other funders, federal agency representatives, and the broader health policy community. The program was structured to offer two day-long Issue Dialogues (described below), bridged by a plenary session with the Washington DC health policy community and breakfast roundtables with federal agencies.

**Communicating for Health Policy Change.** A GIH Issue Dialogue. November 2, 2006. Washington, DC.

Winning hearts and minds is critical to getting any sort
of policy change. But what does it take to develop a message, share it with key audiences, and move the debate forward? This program brought together health grantmakers interested in health policy work with some of the nation’s top communications experts for a full day of discussion on effective strategies and techniques. This was an opportunity to get insight on how to structure future work and to get feedback from peers and experts on work already in progress. Topics covered in small group discussions included:

• message development, specifically connecting messages to messengers, and fine-tuning messages for different audiences;
• developing an organizational strategy for policy communications that is integrated with other grantmaking;
• mounting a communications campaign on a small budget;
• building grantee capacity in policy communications, including assessment of readiness, audits, and training; and
• evaluating communications work related to public policy.


This program brought together funders, policymakers, and advocates to discuss promising efforts being made across the country to implement policies that promote healthy eating and active living. The discussion considered tactics to support successful policy advocacy and implementation; how barriers to change are identified and overcome; what obesity prevention policies are considered highest priority; and how funders can evaluate the impact of such policy changes. Also considered were policy areas in need of further development, and how funders are forging multisectoral coalitions to promote comprehensive approaches.

AUDIOCONFERENCES

Periodic audioconferences give health foundation staff the opportunity to come together frequently throughout the year to address timely health topics and funding strategies. These series were officially launched in 2003, with a separate series on public policy, patient safety and quality, and overweight and obesity. In 2004, two more series were added: one on access and one on health disparities. Since then, audioconferences have become a major instrument for bringing pertinent information to grantmakers on an ongoing basis. Scheduled calls allow them to brainstorm and learn about issues of mutual interest. Calls are open to GIH Funding Partners and generally include presentations by experts and leaders in health philanthropy, followed by in-depth discussion among the 10 to 60 participants. Summaries of the discussions are posted on the GIH Web site. Audioconferences held during 2006 include:

ACCESS


In January 2006, the Maryland General Assembly made history by passing the Fair Share Act, which will require employers with more than 10,000 workers in the state to spend at least 8 percent of their payroll on employee health care or to pay into a fund for the uninsured. The Maryland Citizens’ Health Initiative played a major role in the genesis, development, and passage of the Fair Share Act, and continues to pursue the broader goal of guaranteeing the people of Maryland access to quality, affordable health care. During this audioconference, Vincent DeMarco of the Maryland Citizens’ Health Initiative discussed the health reform movement underway in Maryland, giving an overview of the initiative’s work and his reflections on how this work can be replicated in other states and how it fits into the national debate on health care.


A new law in Massachusetts aims to expand health care coverage to nearly all of the state’s uninsured residents. This audioconference focused on the legislation, the story behind its development, the challenges and opportunities that now face the state and lessons for funders supporting similar reform efforts across the country.


As of July 1, 2006, U.S. residents applying for or renewing their Medicaid coverage are required to provide documentation of their citizenship and identity. On this audioconference, Julia Paradise of The Henry J. Kaiser Family Foundation and Rachel Klein of Families USA discussed this new federal requirement and its implications for Medicaid beneficiaries and the states.

The delivery of health care to inmates and ex-offenders presents a unique opportunity to reach an at-risk, medically needy population. On this audioconference, funders discussed how health services provided in local jails and correctional centers can be connected to the community health care system, and the role of supportive housing in improving ex-offenders’ access to health care and reintegrating them into communities.


Community health worker (CHW) programs provide a critical link between underserved communities and the health care and social service systems that are intended to serve them. On this audioconference, funders discussed elements of successful CHW programs and challenges facing the field, including the lack of stable funding, opportunities for training and certification, and the need to institutionalize and integrate CHW programs into existing health systems.

Aging


GIH collaborated with the National Council on Aging and Grantmakers In Aging on a one-hour Webinar for grantmakers on the new Medicare drug benefit. The Webinar featured discussions on the challenges of implementing the drug benefit, as well as the latest developments on the policies and regulations governing the program. Participants had the opportunity to ask questions and exchange ideas and information on strategies to help beneficiaries receive the coverage they need.

Disparities


During this audioconference, Dr. Carolyn Clancy, director of the Agency for Healthcare Research and Quality, discussed the agency’s annual reports on health care quality and disparities. The 2005 National Healthcare Quality Report and 2005 National Healthcare Disparities Report indicate that there are pervasive disparities related to race, ethnicity, and socioeconomic status in the American health care system, but that improvement is possible.


Nearly 35 million immigrants live in the United States, contributing to both the economy and the diversity of the nation. They face several barriers to their health and well-being, including lack of health insurance, cultural adjustment and changing family dynamics, and cultural and linguistic barriers to health care. This audioconference highlighted three philanthropic efforts to address immigrant health.

Community Health Worker Programs. December 5, 2006. Joint call with Access series. (See above.)

Overweight and Obesity


A recent Institute of Medicine (IOM) report highlights the strong evidence that marketing of foods and beverages to children influences their preferences, requests, purchases, and diets. Health funders face the challenge of countering the deluge of advertisements directed to children. This audioconference provided an opportunity to learn about the main findings and recommendations of the IOM report, Dr. Michael McGinnis, chairman of the committee that produced the report, was the featured speaker.

Pathways to Community Health. August 9, 2006.

Several health funders are investing in the creation and maintenance of walking and biking trails as a strategy to improve the health of communities through increased physical activity. These efforts address the underlying causes of inactivity and create more opportunities for activity. This call featured efforts that funders are supporting to create programs and environments that facilitate and encourage active living. It also highlighted the key findings and lessons learned from a Grants Results Special Report that examined 25 projects funded by Robert Wood Johnson Foundation.


Faced with the critical issue of childhood obesity, the American Heart Association and the William J. Clinton Foundation formed the Alliance for a Healthier Generation. The Alliance has set ambitious goals: to stop the increasing prevalence of childhood obesity in the United States by 2010 and reduce the prevalence of childhood obesity by 10 percent by 2015. This call offered an opportunity to hear about the Alliance’s four-pillar approach to reaching this goal.
PUBLIC POLICY


The George Gund Foundation is funding the Center for Community Solutions to develop and advance a state budget agenda focused on care and education of Ohio’s youngest children. The goal of this ambitious and creative campaign is to make increased state investments in early care and education a priority in the 2006 gubernatorial campaign and in the state 2008-2009 biennial budget and beyond. During this audioconference, Marcia Egbert from The George Gund Foundation and Lori McClung from the Center for Community Solutions described the research and advocacy activities already underway.


This audioconference featured the work of the Universal Health Care Foundation of Connecticut, which has launched a major community organizing initiative as part of its efforts to secure passage of a concrete proposal for universal health care in the state.


This audioconference keyed off a recent article in the journal Health Affairs in which staff from The California Wellness Foundation (TCWF) shared evaluation findings of grants to support an annual two-day retreat for California health advocates. Staff from Missouri Foundation for Health presented how they had adapted this model to their state.


How active are consumers in the health policy process? What factors contribute to the success of consumer advocates in some states? What will it take to overcome barriers to development of consumer advocacy in others? This audioconference focused on a new study of consumer advocacy in 16 states conducted by Community Catalyst with funding from W.K. Kellogg Foundation.

PUBLICATIONS

GIH publications are intended to keep health grantmakers up to date on current issues and the state of the field, including both quick reads for busy professionals and in-depth reports. These are distributed to GIH Funding Partners and thought leaders in health policy and practice, and made available to others on our Web site.

GIH BULLETIN

Each year, GIH publishes 22 issues of the Bulletin, distributing them to GIH Funding Partners and others with an interest in health philanthropy, such as leaders in health policy, research, and service delivery. Each issue gives readers up-to-date information on new grants, publications and studies, job opportunities, and people in the field of health philanthropy. In addition, each issue contains one or more of the following articles:

➤ Views from the Field

These commentaries provide a forum for health grantmakers to share their perspectives and relate their experiences from working on a variety of health issues. Some report on successful models, while others raise strategic questions or offer new ways of thinking about complex issues:


➤ Issue Focus

These shorter pieces give readers concise overviews of current health issues of special importance to funders. They focus on strategies and opportunities available to grantmakers to help address pressing health needs. Issues addressed this past year were:


• Confronting Chronic Homelessness: Health Funders Consider New Solutions. March 6, 2006.


ACTIVITIES AND PUBLICATIONS


• Adolescence to Adulthood: Crossing the Threshold. November 6, 2006.

• Pathways to Community Health: Funders Supporting Biking and Walking Trails to Promote Physical Activity. November 27, 2006.

➤ Grantmaker Focus

Throughout the year, GIH helps grantmakers showcase their work through snapshots of their organizations. The following organizations were featured in 2006:


• Metro Health Foundation. May 15, 2006.


ISSUE BRIEFS

Weaving together background research with practical insights, Issue Briefs examine health issues of interest to grantmakers and share advice from experts and colleagues on how to address them. Each Issue Brief is based on a GIH Issue Dialogue and combines the essence of the meeting’s presentations and discussion with GIH’s research and analysis on the topic.


Children’s access to health care has been a longstanding policy issue, with strong bipartisan support for expanding insurance coverage and redesigning the health care delivery system in ways that benefit young people. Despite enormous progress made over the past two decades, however, millions of children remain unable to obtain needed health services. This Issue Brief covers how the current health care system succeeds and fails for children, emerging policy developments, what grantmakers are currently doing to promote children’s access to health services, and lessons learned to help guide future work.


As part of its continuing mission to serve trustees and staff of health foundations and corporate giving programs, on November 3, 2005, GIH convened nearly 80 grantmakers and a diverse group of individuals with expertise in different types of public policy work to discuss the challenges and opportunities for health funders interested in fostering systemic change. This Issue Brief offers lessons learned about how to approach public policy work generally as well as those related to advocacy, communications, community organizing, data development and analysis, and evaluation.

PUBLICATIONS FROM GIH MEETINGS

For each meeting GIH holds, we strive to create lasting resources that provide valuable information and analysis, and address important issues. All of the materials GIH produces for its meetings are also made accessible to the public via our Web site.


INSIDE STORIES

In 2006, GIH launched a new publication series, Inside Stories, which uses narrative to create conversation around difficult issues facing the field and to build an honest learning community to help each of us improve our work. This quarterly series presents the back story of cross-cutting issues affecting health philanthropy and of projects that are challenging, innovative, and
adaptable to other environments.

*What to Expect When You’re Expecting to Improve Community Health.* Summer 2006.

This issue recounts what the Sierra Health Foundation and its partners learned about measuring health outcomes in communities over a ten-year period.

*Counting in Connecticut: Arming Advocates to Protect Health.* Fall 2006.

This issue of *Inside Stories* shows how the Connecticut Health Foundation provided a Medicaid coalition with the hard numbers that helped sway a statehouse.

**OTHER PUBLICATIONS**


The directory is a comprehensive list of all of GIH’s Funding Partners. It includes contact information for each Funding Partner as well as a list of key staff contacts and information on assets, tax status, geographic focus, and health priorities.


This report is a collection of profiles that tells the stories of how health funders across the country are working to improve access to health care. These profiles capture the priorities, funding strategies, accomplishments, and challenges of a cross section of grantmakers, giving readers a place to look for insights that they can adapt to their own circumstances.
INDEPENDENT AUDITORS' REPORT

Board of Directors
Grantmakers In Health
Washington, D.C.

We have audited the accompanying statements of financial position of Grantmakers In Health as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grantmakers In Health as of December 31, 2006 and 2005, and the results of its activities and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Sarfino and Rhoades LLP

February 2, 2007
## Statements of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2006</th>
<th>December 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (Notes 1 and 7)</td>
<td>$ 435,421</td>
<td>$ 1,022,061</td>
</tr>
<tr>
<td>Pledges receivable, current portion (Note 2)</td>
<td>401,467</td>
<td>404,004</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>6,197</td>
<td>5,940</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>$ 843,085</td>
<td>$ 1,432,005</td>
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<tr>
<td><strong>OTHER ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments (Notes 1 and 3)</td>
<td>$ 2,305,741</td>
<td>$ 2,094,559</td>
</tr>
<tr>
<td>Deposit</td>
<td>15,155</td>
<td>15,155</td>
</tr>
<tr>
<td>Pledges receivable (Note 2)</td>
<td>533,420</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL OTHER ASSETS</strong></td>
<td>$ 2,854,316</td>
<td>$ 2,109,714</td>
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<tr>
<td><strong>PROPERTY AND EQUIPMENT (Notes 1 and 4)</strong></td>
<td>$ 93,028</td>
<td>$ 95,206</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 3,790,429</td>
<td>$ 3,636,925</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
<td></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 77,596</td>
<td>$ 45,588</td>
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<tr>
<td>Deferred lease obligation (Note 5)</td>
<td>54,320</td>
<td>49,713</td>
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<tr>
<td>Deferred revenue - annual meeting (Note 1)</td>
<td>117,136</td>
<td>60,150</td>
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<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>$ 249,052</td>
<td>$ 155,451</td>
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<tr>
<td><strong>COMMITMENTS (Note 5)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS (Notes 1 and 6):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>(581)</td>
<td>$ 356,732</td>
</tr>
<tr>
<td>Board designated</td>
<td>2,412,689</td>
<td>2,116,113</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$ 2,412,108</td>
<td>$ 2,472,845</td>
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<tr>
<td>Temporarily restricted</td>
<td>1,129,269</td>
<td>1,008,629</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$ 3,541,377</td>
<td>$ 3,481,474</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$ 3,790,429</td>
<td>$ 3,636,925</td>
</tr>
</tbody>
</table>

*The accompany notes are an integral part of these financial statements.*
## INDEPENDENT AUDITOR’S REPORT

# STATEMENTS OF ACTIVITIES

**FOR THE YEARS ENDED DECEMBER 31,**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily</td>
</tr>
<tr>
<td><strong>SUPPORT AND REVENUE:</strong></td>
<td></td>
<td>Restricted</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$1,130,303</td>
<td>$1,371,192</td>
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<tr>
<td>Investment income</td>
<td>119,780</td>
<td>---</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>176,796</td>
<td>---</td>
</tr>
<tr>
<td>Registration fees and other</td>
<td>513,301</td>
<td>---</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,250,552</td>
<td>(1,250,552)</td>
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<tr>
<td><strong>TOTAL SUPPORT AND REVENUES</strong></td>
<td>$3,190,732</td>
<td>$120,640</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programs</td>
<td>$2,687,332</td>
<td>$2,295,322</td>
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<tr>
<td>General and administrative</td>
<td>443,042</td>
<td>399,355</td>
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<tr>
<td>Fund raising</td>
<td>121,095</td>
<td>108,451</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$3,251,469</td>
<td>$2,803,128</td>
</tr>
</tbody>
</table>

| **CHANGES IN NET ASSETS** | $ (60,737)    | $195,382      | $(800,098) |
| **NET ASSETS, BEGINNING OF YEAR** | 2,472,845     | 1,008,629     | 4,081,474  |
| **NET ASSETS, END OF YEAR**  | $2,412,108    | $1,129,269    | $3,541,377 |

*The accompany notes are an integral part of these financial statements.*
# Statements of Cash Flows

For the years ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from contributors and registrants</td>
<td>$2,540,899</td>
<td>$2,829,562</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>(3,168,238)</td>
<td>(2,713,576)</td>
</tr>
<tr>
<td>Interest and dividends received</td>
<td>119,780</td>
<td>103,068</td>
</tr>
<tr>
<td><strong>Net Cash Provided by (Used in) Operating Activities</strong></td>
<td>$ (507,559)</td>
<td>$ 219,054</td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>$2,175,111</td>
<td>$480,741</td>
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<tr>
<td>Purchases of investments</td>
<td>(2,209,497)</td>
<td>(555,127)</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(44,695)</td>
<td>(14,698)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td>$ (79,081)</td>
<td>$ (89,084)</td>
</tr>
<tr>
<td><strong>Net Change in Cash</strong></td>
<td>$ (586,640)</td>
<td>$129,970</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, Beginning of Year</strong></td>
<td>1,022,061</td>
<td>892,091</td>
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<tr>
<td><strong>Cash and Cash Equivalents, End of Year</strong></td>
<td>$435,421</td>
<td>$1,022,061</td>
</tr>
</tbody>
</table>

**Reconciliation of Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$59,903</td>
<td>($604,716)</td>
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<tr>
<td>Reconciliation adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>46,873</td>
<td>49,192</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>(176,796)</td>
<td>(94,324)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>(530,883)</td>
<td>828,542</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>(257)</td>
<td>4,486</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>32,008</td>
<td>9,084</td>
</tr>
<tr>
<td>Deferred lease obligation</td>
<td>4,607</td>
<td>8,397</td>
</tr>
<tr>
<td>Deferred revenue – annual meeting</td>
<td>56,986</td>
<td>18,393</td>
</tr>
<tr>
<td><strong>Net Cash Provided by (Used in) Operating Activities</strong></td>
<td>$ (507,559)</td>
<td>$ 219,054</td>
</tr>
</tbody>
</table>

*The accompany notes are an integral part of these financial statements.*
Note 1. Organization and Summary of Significant Accounting Policies

Organization – Grantmakers In Health (the Organization) is an educational organization serving trustees and staff of foundations and corporate giving programs. Its mission is to help grantmakers improve the nation’s health by building philanthropic knowledge, skills, and effectiveness and by fostering communication and collaboration among grantmakers and with others. The Organization accomplishes its mission through a variety of activities, to include technical assistance and consultation, convening, publishing, education and training, conducting studies of the field, and brokering professional relationships.

Basis of Presentation – The financial statements of the Organization have been prepared on the accrual basis of accounting. Revenues and expenses are recognized and recorded when earned or incurred. The financial statements reflect unrestricted, temporarily restricted, and permanently restricted net assets and activities. Net assets of the two restricted classes are created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, are reported as part of the unrestricted class. As of December 31, 2006 and 2005, the Organization had no permanently restricted net assets.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Use of Estimates – Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments – Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair market value in the statements of financial position. The investment in GAM Avalon Fund Lancelot, LLC (GAM), which was owned by GIH’s former investment advisor, UBS Financial Services, Inc., was valued by the management of GAM based on the underlying assets held by GAM. In 2006 the GAM fund was sold.

The net realized and unrealized gains and losses on investments are reflected in the statements of activities.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Property and Equipment – Property and equipment are recorded at cost. Depreciation and amortization are provided over estimated useful lives between 3 and 10 years using the straight-line method.

Deferred Revenue – Revenue received but not earned is classified as deferred revenue on the statements of financial position.

Income Taxes – The Organization is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. The organization did not have any unrelated business income for December 31, 2006 and 2005.

Expense Allocation – The costs of providing various programs have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among programs and supporting services.

Note 2. Pledges Receivable – Pledges receivable represent promises to give which have been made by donors but have not yet been received by the Organization. Pledges which will not be received in the subsequent year have been discounted using an estimated rate of return which could be earned if such contributions had been made in the current year. The Organization considers pledges receivable fully collectible; accordingly, no allowance for uncollectible pledges has been provided.
Due to the nature of these pledges, significant increases and decreases in net assets may occur. These significant fluctuations can arise as contributions are recognized as support in the fiscal period in which they are pledged, but the expenses incurred with such contributions occur in a different fiscal period. During 2006, the Organization collected $368,384 of pledges which had been recognized as support in 2005.

In addition, $912,887 of pledges recognized as support in 2006 are expected to be collected in 2007 and beyond.

Total unconditional promises to give were as follows at December 31, 2006 and 2005:

<table>
<thead>
<tr>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable in less than one year</td>
<td>$401,467</td>
</tr>
<tr>
<td>Receivable in one to five years:</td>
<td></td>
</tr>
<tr>
<td>Total long-term pledges receivable</td>
<td>$600,000</td>
</tr>
<tr>
<td>Less, discount to net present value</td>
<td>$66,580</td>
</tr>
<tr>
<td>Net long-term pledges receivable</td>
<td>$533,420</td>
</tr>
<tr>
<td>Total pledges receivable</td>
<td>$934,887</td>
</tr>
</tbody>
</table>

**Note 3. Investments** – Investments consist of mutual funds. Aggregate cost and values of investments as of December 31, 2006 and 2005 are summarized as follows:

<table>
<thead>
<tr>
<th>Investment Fund</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brandywine Fund - Class A</td>
<td>$268,863</td>
<td>$--</td>
</tr>
<tr>
<td>Nuveen NWQ Multi-Cap Value Fund - Class A</td>
<td>267,247</td>
<td>$--</td>
</tr>
<tr>
<td>Allianz NFJ Dividend Value Fund - Class A</td>
<td>250,058</td>
<td>--</td>
</tr>
<tr>
<td>Hartford Capital Appreciation Fund - Class A</td>
<td>248,568</td>
<td>--</td>
</tr>
<tr>
<td>American Funds Growth Fund - Class F</td>
<td>241,987</td>
<td>$--</td>
</tr>
<tr>
<td>Loomis Sayles Bond Fund Instl Class</td>
<td>186,572</td>
<td>$--</td>
</tr>
<tr>
<td>Metropolitan West Total Return Bond Fund</td>
<td>184,959</td>
<td>--</td>
</tr>
<tr>
<td>Pimco All Asset Fund - Class A</td>
<td>174,944</td>
<td>$--</td>
</tr>
<tr>
<td>Federated Market Opportunity Fund - Class A</td>
<td>174,618</td>
<td>$--</td>
</tr>
<tr>
<td>Alliance Bernstein International Value Fund - Class A</td>
<td>$170,522</td>
<td>$--</td>
</tr>
<tr>
<td>American Funds Euro Pacific Growth Fund - Class A</td>
<td>137,403</td>
<td>248,599</td>
</tr>
<tr>
<td>American Funds Growth Fund - Class A</td>
<td>--</td>
<td>559,591</td>
</tr>
<tr>
<td>MFS Value Fund</td>
<td>--</td>
<td>513,126</td>
</tr>
<tr>
<td>Touchstone Emerging Growth Fund - Class A</td>
<td>--</td>
<td>207,740</td>
</tr>
<tr>
<td>Gateway Fund</td>
<td>--</td>
<td>147,156</td>
</tr>
<tr>
<td>GAM Avalon Funds Lancelot, LLC</td>
<td>--</td>
<td>143,335</td>
</tr>
<tr>
<td>Evergreen Core Bond Fund - Class A</td>
<td>--</td>
<td>141,972</td>
</tr>
<tr>
<td>T. Rowe Price Short Term Bond Fund</td>
<td>--</td>
<td>133,040</td>
</tr>
</tbody>
</table>

Aggregate cost | $2,186,723 | $1,742,697 |

**Note 4. Property and Equipment** – Components of property and equipment include the following as of December 31, 2006 and 2005:

<table>
<thead>
<tr>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture, equipment and capitalized software costs</td>
<td>$338,936</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>19,173</td>
</tr>
<tr>
<td>Total property and equipment</td>
<td>$358,109</td>
</tr>
<tr>
<td>Less, accumulated depreciation and amortization</td>
<td>265,081</td>
</tr>
</tbody>
</table>

Net property and equipment | $93,028 | $95,206 |

Depreciation and amortization expense for the years ended December 31, 2006 and 2005 amounted to $46,873 and $49,192, respectively.

**Note 5. Commitments** – The Organization entered into a ten-year lease for office space in December 2002. Total rent expense under the office lease for the years ended December 31, 2006 and 2005 was $209,725 and $206,818, respectively. The defined future rental increases in the lease are amortized on a straight-line basis in accordance with U.S. generally accepted accounting principles. This gives rise to a deferred lease obligation, which is also amortized over the term of the lease.

The Organization leases office equipment under
operating leases. The future minimum payments are as follows:

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>Office Lease</th>
<th>Equipment Leases</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$ 201,499</td>
<td>$ 29,508</td>
<td>$ 231,007</td>
</tr>
<tr>
<td>2008</td>
<td>205,529</td>
<td>29,508</td>
<td>235,037</td>
</tr>
<tr>
<td>2009</td>
<td>209,640</td>
<td>29,508</td>
<td>239,148</td>
</tr>
<tr>
<td>2010</td>
<td>213,833</td>
<td>23,754</td>
<td>237,587</td>
</tr>
<tr>
<td>2011</td>
<td>218,109</td>
<td>12,937</td>
<td>231,046</td>
</tr>
<tr>
<td>Thereafter</td>
<td>203,593</td>
<td>--</td>
<td>203,593</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,252,203</strong></td>
<td><strong>$125,215</strong></td>
<td><strong>$1,377,418</strong></td>
</tr>
</tbody>
</table>

The Organization has entered into certain agreements with hotels relating to the annual conferences in fiscal years 2007 and 2008. Such agreements generally contain provisions which obligate the Organization to book a minimum number of room nights and to spend certain minimums on food and beverages. Should these minimums not be achieved, the agreements obligate the Organization to pay certain specified amounts.

**Note 6. Net Assets** – Temporarily restricted net assets were as follows at December 31, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Center</td>
<td>$ 704,717</td>
<td>$ 233,334</td>
</tr>
<tr>
<td>Endowment Access Project</td>
<td>272,251</td>
<td>--</td>
</tr>
<tr>
<td>Future Issue Dialogues/Meetings</td>
<td>80,334</td>
<td>73,880</td>
</tr>
<tr>
<td>Pledges Receivable – Operations</td>
<td>33,500</td>
<td>185,180</td>
</tr>
<tr>
<td>Intersection between Grantmakers and Policymakers</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Annual Meeting</td>
<td>5,000</td>
<td>12,500</td>
</tr>
<tr>
<td>GIH/MCHB Partnership</td>
<td>3,467</td>
<td>6,240</td>
</tr>
<tr>
<td>Support Center</td>
<td>--</td>
<td>218,750</td>
</tr>
<tr>
<td>RWJF/WKKF Access</td>
<td>--</td>
<td>160,535</td>
</tr>
<tr>
<td>Collaborative</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Grantmakers Access Project</td>
<td>--</td>
<td>88,210</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,129,269</strong></td>
<td><strong>$1,008,629</strong></td>
</tr>
</tbody>
</table>

Board designated funds consisted of the following at December 31, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of year</td>
<td>$ 1,941,113</td>
<td>$ 1,743,721</td>
</tr>
<tr>
<td>Net investment income</td>
<td>296,576</td>
<td>197,392</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 2,237,689</td>
<td>$ 1,941,113</td>
</tr>
<tr>
<td>Future Program Development</td>
<td>175,000</td>
<td>175,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,412,689</strong></td>
<td><strong>$2,116,113</strong></td>
</tr>
</tbody>
</table>

**Note 7. Concentration of Credit Risk** – Financial instruments which potentially subject the Organization to concentrations of credit risk include cash deposits with a commercial bank and a brokerage firm. The Organization’s cash management policies limit its exposure to concentrations of credit risk by maintaining a primary cash account at a financial institution whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). However, cash in excess of $100,000 per institution is generally not covered by the FDIC.

**Note 8. Retirement Plan** – The Organization maintains a non-contributory defined contribution pension plan, qualified under Internal Revenue Code 403(b), for the benefit of its eligible employees. Under the plan, each eligible employee receives a contribution to their account in the amount of fifteen percent (15%) of compensation. Contributions to the plan for the years ended December 31, 2006 and 2005 were $118,924 and $94,748, respectively.

**Note 9. Government Grants** – The Organization was awarded a grant by the Department of Health and Human Services to be used for various health related programs. The grant totals $200,000 for the respective periods May 1, 2006 through April 30, 2007 and May 1, 2005 through April 30, 2006. Revenue is recognized when the funds are spent. Revenue recognized from the grant for the years ended December 31, 2006 and 2005 was $162,542 and $159,075 respectively.
GIH relies on the support of Funding Partners – foundations and corporate giving programs that annually contribute to core and program support – to develop programs and activities that serve health philanthropy. Their support, supplemented by fees for meetings, publications, and special projects, is vital to our work in addressing the needs of grantmakers who turn to us for educational programming, information, and technical assistance throughout the year.

| Aetna Foundation, Inc.                      | Blue Cross and Blue Shield of Minnesota Foundation |
| AHC Community Health Foundation            | Blue Cross Blue Shield of Massachusetts Foundation |
| The Ahmanson Foundation                    | Blue Cross Blue Shield of Michigan Foundation     |
| Alegent Health Community Benefit Trust      | Blue Cross Blue Shield of North Carolina Foundation |
| Alliance Healthcare Foundation             | The Blue Foundation for a Healthy Florida, Inc.    |
| Altman Foundation                          | Blue Shield of California Foundation              |
| American Legacy Foundation                 | The Boston Foundation                             |
| Amgen Foundation                           | The Bower Foundation                              |
| Anthem Blue Cross and Blue Shield Foundation| Brandywine Health & Wellness Foundation           |
| Archstone Foundation                       | The Brentwood Foundation                          |
| The Assisi Foundation of Memphis, Inc.     | Bristol-Myers Squibb Foundation, Inc.             |
| The Atlantic Philanthropies, Inc.          | Burroughs Wellcome Fund                           |
| Austin-Bailey Health and Wellness Foundation| California Community Foundation                  |
| Baptist Community Ministries               | The California Endowment                          |
| The Baxter International Foundation        | California HealthCare Foundation                 |
| Claude Worthington Benedum Foundation      | The California Wellness Foundation                |
| The Russell Berrie Foundation              | Campbell Hoffman Foundation                       |
| BHHS Legacy Foundation                     | Cape Fear Memorial Foundation                     |
| The Bingham Program                        | Cardinal Health Foundation                       |
| Birmingham Foundation                      | CareFirst BlueCross BlueShield                    |
| Mary Black Foundation                      | Caring for Colorado Foundation                    |
| The Jacob and Hilda Blaustein Foundation    | Carlisle Area Health & Wellness Foundation        |
| The Blowitz-Ridgeway Foundation            | The Annie E. Casey Foundation                     |
| Blue Cross & Blue Shield of Rhode Island   | CDC Foundation                                     |
The Centene Foundation for Quality Healthcare
Centra Health Foundation
CESC Kids Foundation
Chestnut Hill Health Care Foundation
The Chicago Community Trust
Children’s Fund of Connecticut
CIGNA Foundation
The Cleveland Foundation
The Colorado Health Foundation
The Colorado Trust
The Columbus Foundation
Columbus Medical Association Foundation
The Commonwealth Fund
Community Foundation for Southeastern Michigan
Community Health Foundation of Western and Central New York
Community Memorial Foundation
Comprehensive Health Education Foundation
Con Alma Health Foundation
Moses Cone-Wesley Long Community Health Foundation
Connecticut Health Foundation
Consumer Health Foundation
Jessie B. Cox Charitable Trust
The Nathan Cummings Foundation
Dakota Medical Foundation
Deaconess Foundation
de Beaumont Foundation
Ira W. DeCamp Foundation
Delta Dental of Colorado Foundation
Delta Dental Plan of Kansas Foundation
Doris Duke Charitable Foundation
The Duke Endowment
The Ellison Medical Foundation
Endowment for Health
EyeSight Foundation of Alabama
Richard M. Fairbanks Foundation, Inc.
FISA Foundation
The Flinn Foundation
Foundation for a Healthy Community
Foundation for a Healthy Kentucky
Foundation for Community Health
Foundation for Seacoast Health
Franklin Benevolent Corporation
The Helene Fuld Health Trust
The George Family Foundation
The Gerber Foundation
Grant Healthcare Foundation
The Greater Rochester Health Foundation
Greater Saint Louis Health Foundation
The Greenwall Foundation
The George Gund Foundation
The Irving Harris Foundation
The John A. Hartford Foundation, Inc.
Harvard Pilgrim Health Care Foundation
The Harvest Foundation
Hawai‘i Community Foundation
Health Care Foundation of Greater Kansas City
The Health Foundation of Central Massachusetts, Inc.
The Health Foundation of Greater Cincinnati
The Health Foundation of Greater Indianapolis, Inc.
Health Foundation of South Florida
Health Resources and Services Administration
The Health Trust
The HealthCare Foundation for Orange County
Healthcare Georgia Foundation, Inc.
Highmark Foundation
HNHfoundation
Hogg Foundation for Mental Health
The Horizon Foundation
Houston Endowment Inc.
The Iacocca Foundation
Illinois Children’s Healthcare Foundation
Incarnate Word Foundation
Independence Foundation
Irvine Health Foundation
The Jenkins Foundation
Jewish Healthcare Foundation
Johnson & Johnson
Robert Wood Johnson Foundation
The Henry J. Kaiser Family Foundation
Kaiser Permanente
Kansas Health Foundation
W.K. Kellogg Foundation
The Kresge Foundation
Lancaster Osteopathic Health Foundation
The Jacob & Valeria Langeloth Foundation
Lower Pearl River Valley Foundation
The John D. and Catherine T. MacArthur Foundation
Josiah Macy, Jr. Foundation
Maine Health Access Foundation
Marisla Foundation
Mathile Family Foundation
McCune Charitable Foundation
Ronald McDonald House Charities
The Memorial Foundation
The Merck Company Foundation
Methodist Healthcare Ministries of South Texas, Inc.
MetLife Foundation
MetroWest Community Health Care Foundation
The Meyer Foundation
Mid-Iowa Health Foundation
Milbank Memorial Fund
Missouri Foundation for Health
Gordon and Betty Moore Foundation
The Mt. Sinai Health Care Foundation
Mount Zion Health Fund
John Muir/Mt. Diablo Community Health Fund
Nemours Health & Prevention Services
New Hampshire Charitable Foundation
The New York Community Trust
North Penn Community Health Foundation
North Virginia Health Foundation
Northwest Health Foundation
Oklahoma Tobacco Settlement Endowment Trust
Open Society Institute
Oral Health Foundation
Osteopathic Heritage Foundations
The David and Lucile Packard Foundation
Palm Healthcare Foundation, Inc.
Partners HealthCare
Paso del Norte Health Foundation
Annie Penn Community Trust
The Pew Charitable Trusts
Pfizer Inc and Pfizer Foundation
Phoenixville Community Health Foundation
Physicians’ Foundation for Health System Excellence, Inc.
The Virginia G. Piper Charitable Trust
The Pittsburgh Foundation
The Dorothy Rider Pool Health Care Trust
Portsmouth General Hospital Foundation
Pottstown Area Health & Wellness Foundation
Public Welfare Foundation
Quantum Foundation
John Randolph Foundation
The Rapides Foundation
The REACH Healthcare Foundation
Michael Reese Health Trust
Regence BlueCross BlueShield of Oregon
The Retirement Research Foundation
John Rex Endowment
Kate B. Reynolds Charitable Trust
The Rhode Island Foundation
Richmond Memorial Health Foundation
Fannie E. Rippel Foundation
Riverside Community Health Foundation
Roche
Rockwell Fund, Inc.
Rose Community Foundation
St. David’s Community Health Foundation
St. Joseph Community Health Foundation
St. Luke’s Episcopal Health Charities
Saint Luke’s Foundation of Cleveland, Ohio
St. Luke’s Health Initiatives
The Fan Fox and Leslie R. Samuels Foundation, Inc.
The San Francisco Foundation
Sierra Health Foundation
Silicon Valley Community Foundation
Sisters of Charity Foundations
The Sisters of St. Joseph Charitable Fund
Sisters of St. Joseph Healthcare Foundation
The Skillman Foundation
Richard and Susan Smith Family Foundation
The Barbara Smith Fund
Otho S.A. Sprague Memorial Institute
Staunton Farm Foundation
Sunflower Foundation: Health Care for Kansans
Tenet Healthcare Foundation
Tides Foundation

The Peter and Elizabeth Tower Foundation
Tufts Health Plan
UniHealth Foundation
United Health Foundation
United Hospital Fund
United Methodist Health Ministry Fund
Universal Health Care Foundation of Connecticut, Inc.
VHA Health Foundation Inc.
Virginia Health Care Foundation
Washington Dental Service Foundation
Washington Square Health Foundation, Inc.
Welborn Baptist Foundation, Inc.
Westlake Health Foundation
Williamsburg Community Health Foundation
Winter Park Health Foundation
Wyandotte Health Foundation
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