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. 2007 marked a major milestone for GIH as we celebrated 25 years of service to the field of health philanthropy. We continued to expand options for funders to learn about critical health issues and the work of their colleagues through written products and open conversation. In meetings and audioconferences throughout the year, grantmakers took on issues such as addressing poverty as a root cause of poor health, broadening support for health care reform, filling gaps in military mental health, tackling health disparities, and analyzing quality improvement. They also discussed strategic issues related to mapping out the road ahead for health philanthropy, integrating children’s health services, and foundation operations and governance.

This annual report looks back on 2007 and briefly summarizes highlights of the year and key facts about GIH’s operations and governance. 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 GIH 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.

Knowledge to Action: Applying What We’ve Learned to Improve Health
Annual Meeting on Health Philanthropy
February 14-16, 2007
Miami, Florida

A priority for many of this country’s first philanthropists, health grantmaking has become one of the largest areas of giving. Over the past 25 years, the field has experienced a significant period of growth and change. The 2007 Annual Meeting on Health Philanthropy focused on mapping out the road ahead, confronting how the retirement of the baby boom generation will affect the health care system, and how to prepare and respond to emerging threats to public health. Plenary sessions included Looking into the Crystal Ball, which discussed how the health sector has changed over the last 25 years, and Ending an Era of Denial: Philanthropy’s Role in the Third Decade of HIV/AIDS.

The State of Nonprofit Governance: Opening Closed Doors
Preconference session to the Annual Meeting on Health Philanthropy
February 14, 2007
Miami, Florida

This workshop, designed for experienced foundation program staff, executives, and trustees, took a close look at how nonprofit organizations are being governed. Beginning with a review of the latest research on nonprofit governance, the program focused on how to look beyond board composition to governance when evaluating potential grantees, consider key issues facing boards, and address how health funders can foster strong governance practices in the nonprofit sector.

Crisis Philanthropy: What Have We Learned?
Preconference session to the Annual Meeting on Health Philanthropy
February 14, 2007
Miami, Florida

Against the backdrop of the first anniversary of Hurricanes Katrina and Rita and the fifth anniversary of the September 11th terrorist attacks, this preconference session explored how philanthropy can best prepare for, and respond to, major disasters. Issues such as how foundations can enact rapid, realistic, and flexible response plans in times of disaster and how funders balance immediate help for disaster victims with longer-term priorities were discussed. Grantmakers from New Orleans, Houston, and New York City engaged participants in in-depth discussions about lessons learned and hopes for the future. Participants also examined how funders can develop preparedness plans for themselves and their grantee organizations.

What Nonprofits Need Most: Addressing Key Issues in Supporting Grantees
Preconference session to the Annual Meeting on Health Philanthropy
February 14, 2007
Miami, Florida

This workshop for new grantmakers examined what nonprofits really need when it comes to funding and how best to structure working relationships with grantees. The session focused on three key issues facing nonprofits: core support, leadership, and sustainability. Grantmakers showed how they approach these issues and worked to refine their own grantmaking style and strategies. Participants were also paired with a mentor and given practical tools and tactics for work in health grantmaking.
The Art & Science of Health Grantmaking
A special program of the GIH Support Center for Health Foundations
October 10-11, 2007
Chicago, Illinois
This special two-day educational program focused on the latest operational issues affecting health grantmakers in the areas of governance, finance and investments, grantmaking, evaluation, and communications. The meeting was an important professional development experience for staff and trustees and provided participants with quality training, valuable resources, and the opportunity to network with grantmaking colleagues from across the country. *Art & Science* offered both basic and advanced tracks in order to serve the needs of both experienced and new grantmakers.

Pathways Out of Poverty: Exploring New Directions for Health Funders
Fall Forum
November 8-9, 2007
Washington, DC
This annual program was designed to provide opportunities for health grantmakers to learn about concrete, actionable steps they can take, in partnership with others, to help shape policies related to poverty and health. The Fall Forum brought together grantmaking colleagues with government staff, policy experts, researchers, and community advocates to discuss opportunities and strategies for health funders seeking to address poverty as a root cause of poor health. Plenary sessions summarized the evidence base on current and past efforts to combat poverty and examined innovative poverty reduction initiatives. Breakout groups reviewed important policy developments in key areas (such as housing, education, and employment) outside the mainstream of health, explored constructive ways for health funders to engage in these policy debates, and identified how more traditional forms of health philanthropy can bolster and complement poverty reduction activities in other policy sectors.

Integrating Children’s Health Services: Focusing on Oral Health and Mental Health
A GIH Issue Dialogue
April 17, 2007
Washington, DC
This one-day meeting focused on the integration of mental health and oral health into primary care for children. The Issue Dialogue brought together grantmakers, researchers, health care providers, and other experts in the field for an informative discussion on promising efforts being made around the country to integrate health services. Participants also explored how these efforts both contribute to health improvements and serve as the foundation for broader health reform.

Community Clinics Initiative: Improving Access to High Quality Safety Net Providers
A GIH Site Visit
September 26, 2007
Los Angeles, California
This meeting and site visit focused on how community clinics are using health information technology (HIT) to build capacity, increase access to health care services, and improve quality of care. Participants learned about the collaborative process used by The California Endowment and Tides Foundation to support safety net providers. Staff from the foundations shared their unique stories, as well as the lessons learned about partnership, working with a variety of stakeholders, and ultimately improving access to high quality health care in communities in need. Participants met with community clinic staff members, including physicians who championed the adoption and use of HIT, to improve quality and to learn firsthand about the impact of HIT on their efforts to increase access to care, reduce health disparities, and improve the health of their patients.

OTHER MEETINGS

Moving Forward on Racial and Ethnic Health Disparities
Session at the Southeastern Council of Foundation Annual Meeting
November 14, 2007
Hot Springs, Virginia
GIH and the Southeastern Council of Foundations (SECF) cosponsored this session at SECF’s 2007 Annual Meeting. The session considered how grantmakers can identify health disparities in local minority and immigrant communities, develop grantmaking programs focused on these issues, and work with states to target resources on reducing disparities.
Audioconferences give health foundation staff the opportunity to come together frequently throughout the year to address timely health topics and funding strategies. They have become a major instrument for bringing pertinent information to grantmakers on an ongoing basis. Scheduled calls allow participants 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 participants whose numbers range from 10 to 60. Summaries of the discussions are posted on the GIH Web site. Audioconferences held during 2007 include:

**ACCESS**

*Broadening Support for Health Care Reform by Tapping into American Values, January 19, 2007*

One criticism of past national health reform efforts has been that they never won the hearts and minds of the American public. On this audioconference funders discussed The Herndon Alliance, a coalition of faith, labor, advocacy, and provider organizations working together to expand the base of people supporting quality, affordable health care for all.

**CHILDREN AND YOUTH**

*GIH/GCYF Audioconference on State Health Reform Initiatives that Affect Children and Youth, April 24, 2007*

GIH and Grantmakers for Children, Youth and Families (GCYF) coordinated this conference call on state health reform efforts that affect children and youth. Funders discussed how these efforts affect the broader children’s agenda and what the implications are for state and local organizations working on children’s health issues.

**DISPARITIES**

*Reducing Disparities in Birth Outcomes, May 2, 2007*

This call featured innovative efforts by health plans to address disparities, as well as a toolkit developed for a Medicaid managed-care quality improvement project supported by the Robert Wood Johnson Foundation and The Commonwealth Fund. Perspectives from the Winter Park Health Foundation, which is supporting efforts to reduce disparities through outreach and enhanced services to at-risk populations, were also presented.

**Addressing Health Disparities Among Asian-American and Pacific Islander Populations, May 24, 2007**

GIH and Asian Americans/Pacific Islanders in Philanthropy (AAPIP) cosponsored this audioconference focused on efforts to raise the visibility of health issues facing Asian Americans and Pacific Islanders as well as opportunities for interested grantmakers to effectively address those issues.

**MENTAL HEALTH**

*Briefing for Funders on Veterans’ Mental Health, November 28, 2007*

Veterans returning from Iraq and Afghanistan are at increased risk for mental health disorders, particularly post-traumatic stress disorder. Social service agencies around the country are struggling to identify and treat individuals and families. This call discussed the latest research on veterans’ mental health and how communities have been working to fill in the gaps in diagnosis and treatment.

**OVERWEIGHT AND OBESITY**

*Measuring Success in Obesity Prevention – What’s the Role of BMI?, March 2, 2007*

In 2005 the Institute of Medicine recommended that all schools conduct annual assessments of students’ weight, height, and body mass index (BMI) and make that information available to parents as part of a national strategy to address childhood obesity. This call featured perspectives and lessons from state and local efforts, considered the strengths and weaknesses of approaches using BMI as an outcome measure, and discussed the role of BMI in evaluation strategies.

*Briefing on the Farm Bill and U.S. Food Policy, June 5, 2007*

This call featured updates about congressional reauthorization of the Farm Bill and efforts by coalitions and advocates to strengthen critical food assistance programs, promote sustainable agriculture, and improve access to healthier foods.

*Briefing for Funders on Robert Wood Johnson Foundation Efforts to Combat Childhood Obesity, November 1, 2007*

This audioconference provided a strategic overview of the Robert Wood Johnson Foundation’s funding plans for its historic initiative to reverse the childhood obesity epidemic by 2015, with an emphasis on opportunities for collaborative partnerships and community-level engage-
ment projects that will improve access to healthy foods and opportunities for physical activity in schools and communities across the country.

PUBLIC POLICY

*Consumer Voices for Coverage, June 14, 2007*
This audioconference offered the opportunity for health funders to get an advanced briefing on the Robert Wood Johnson Foundation’s new program to strengthen state consumer health advocacy networks.

QUALITY

*Quality Improvement Efforts in Community Health Centers, January 10, 2007*
Health centers have evolved into an essential component of the health care safety net. On this audioconference funders discussed what health centers are doing in the area of quality improvement, what their challenges are, and what effect the policy environment will have on their success.

*Advancing the Adoption and Use of Health Information Technology, June 6, 2007*
Connecting health care providers electronically has the potential to greatly improve the quality and efficiency of health care services. Health information technology (HIT) allows for the seamless transfer and retrieval of medical, administrative, and financial information. This call offered the opportunity for health funders to hear more about regional health information organizations, which are rapidly becoming a central element in the advancement, adoption, and use of HIT, and learn how health funders have supported the development and implementation.

PUBLICATIONS

GIH publications are intended to keep health grantmakers up-to-date on current issues and the state of the field, including quick reads and in-depth reports. They are distributed to GIH Funding Partners and thought leaders in health policy and practice and made available to others on www.gih.org.

GIH BULLETIN

Each year GIH publishes 22 issues of the *GIH Bulletin*, which is distributed to 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 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.

- **Closing the Health Status Gap in the Nation’s Healthiest State: Paddling Upstream in the Land of 10,000 Lakes**
  Joan Cleary, Blue Cross and Blue Shield of Minnesota Foundation
  January 22, 2007
- **A Foundation Helps Launch an FQHC**
  Karen Wolk Feinstein, Jewish Healthcare Foundation
  March 5, 2007
- **Strong Ethics Policy Creates a Culture of Transparency**
  Steve Roling, Health Care Foundation of Greater Kansas City
  April 2, 2007
- **Climate Change Is a Health Problem**
  Paige Brown, Climate and Energy Funders Group, and Kathy Sessions, Health and Environmental Funders Network
  December 10, 2007
➤ Issue Focus

These pieces prepared by GIH staff 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:

- **Key Issues in Reauthorization of the State Children’s Health Insurance Program**, April 30, 2007
- **Reducing Gun Violence: Is There a Role for Health Philanthropy?**, June 4, 2007
- **Back to School: Improving Health Literacy to Improve Health**, September 17, 2007
- **Promoting Children’s Mental Health**, November 19, 2007

➤ Grantmaker Focus

Throughout the year, GIH helps grantmakers showcase their work through snapshots of their organizations. The following organizations were featured in 2007:

- **Health Care Foundation of Greater Kansas City**, Kansas City, Missouri – February 19, 2007
- **Annie Penn Community Trust, Inc.**, Reidsville, North Carolina – July 23, 3007
- **California HealthCare Foundation**, Oakland, California – September 3, 2007
- **Phoenixville Community Health Foundation**, Phoenixville, Pennsylvania – November 5, 2007

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.

**Considering Quality: Engaging Consumers to Make Better Health Care Decisions**

**Issue Brief No. 27**

**January 2007**

This Issue Brief examines the potential of consumers to use information to select high-quality health services and to become drivers of quality improvement at the systems level. Information tools for consumers, such as report cards on health plans and providers, decision support aids, and the Internet, are discussed. The report also takes a look at the roles foundations can play in developing and disseminating quality information for consumers, such as developing quality indicators; assessing the effectiveness of information technology, including the Internet; and funding advocacy efforts to ensure that consumers have the information needed to make appropriate health care choices.

**Reversing the Obesity Epidemic: Policy Strategies for Health Funders**

**Issue Brief No. 28**

**February 2007**

This Issue Brief presents the rationale for using policy approaches to change food and physical activity environments. The report highlights efforts of health funders supporting policy change in schools, food systems and sustainable agriculture, the built environment, and across communities. It also briefly examines trends and opportunities in health systems, workplaces, and state programs and concludes with a discussion of challenges and opportunities for moving forward.

**Communicating for Policy Change**

**Issue Brief No. 29**

**November 2007**

Health foundations have traditionally overlooked communications as an essential tool for achieving strategic goals and, instead, have preferred to engage in “FYI” communications such as issuing annual reports, newsletters, and press releases on foundation grants. This Issue Brief reports that this attitude has evolved into one where
more and more grantmakers recognize the importance of communications in their own work, specifically efforts to influence health policy, and are taking steps to use this tool for policy change.

**PUBLICATIONS FROM GIH MEETINGS**

GIH has a tradition of creating lasting resources from each of its meetings to complement the information and discussion of key health issues that are shared. These resources are available at www.gih.org:

*Knowledge to Action: Critical Health Issues and the Work of Health Philanthropy Over 25 Years*
- Annual Meeting Resource Book
  - February 2007

*Knowledge to Action: Plenary Addresses from GIH’s 2007 Annual Meeting*
- February 2007

*Pathways Out of Poverty: Exploring New Directions for Health Funders*
- Fall Forum Essay Portfolio
  - November 2007

*The Art & Science of Health Grantmaking*
- Resource Book
  - October 2007

**INSIDE STORIES**

*Inside Stories* articles use a narrative style to engage funders in candid conversation around challenging issues faced in designing and implementing key programs. The articles present the back story of cross-cutting issues affecting the field and projects that were challenging, innovative, and adaptable to other environments.

*Making the Most Out of Community Advisory Committees, Winter 2007*
A number of health foundations created in the wake of nonprofit conversions have mandated community advisory committees (CACs). These committees, typically created as a part of the conversion agreement, were created to ensure dialogue between boards and the populations they serve. This issue of *Inside Stories* takes a look at the sometimes bumpy path to effective use of CACs, offering lessons to foundations in their efforts to elicit community input on their work.

*Replication Local Style: A Philadelphia Story, Summer 2007*
Taking a program model that works in one place and replicating it elsewhere requires knowing which elements can be modified, which cannot, and how to line up home support. This issue of *Inside Stories* takes an in-depth look at Students Run Philly Style (SRPS), a 2-year-old program, based on the successful Students Run L.A. model, which aims to improve students’ health, behaviors, attitudes, and self-esteem. Through training for a marathon, SRPS organizers share their insight, lessons learned, and core ingredients for effectively replicating a program model that suited their community.

**OTHER PUBLICATIONS**

*Connecting to Community and Building Accountability, October 2007*
Foundations formed from health care conversions are very much engaged with their communities and seek their involvement in program planning and priority setting, according to this report, which highlighted findings from the 2006 survey of these foundations. The report covers a number of issues related to community engagement, governance policies, and leadership succession planning.

**PUBLISHED ARTICLES**

2007
INDEPENDENT AUDITORS’ REPORT

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Auditors’ Opinion 8

FINANCIAL STATEMENTS:

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Statements of Activities 10
Statements of Cash Flows 11
Notes to Financial Statements 12–14
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, 2007 and 2006, 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 have 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, 2007 and 2006, and the results of its activities and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

February 11, 2008
## Statements of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>DECEMBER 31, 2007</th>
<th>DECEMBER 31, 2006</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</td>
<td>$ 605,154</td>
<td>$ 435,421</td>
</tr>
<tr>
<td>(Notes 1 and 7)</td>
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</tr>
<tr>
<td>Pledges receivable,</td>
<td>$ 811,316</td>
<td>$ 401,467</td>
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<tr>
<td>current portion (Note 2)</td>
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<tr>
<td>Prepaid expenses and other</td>
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<td>6,197</td>
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<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>$ 1,416,470</td>
<td>$ 843,085</td>
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<tr>
<td><strong>OTHER ASSETS:</strong></td>
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<tr>
<td>Investments (Notes 1 and 3)</td>
<td>$ 2,343,160</td>
<td>$ 2,305,741</td>
</tr>
<tr>
<td>Deposit</td>
<td>15,155</td>
<td>15,155</td>
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<tr>
<td>Pledges receivable (Note 2)</td>
<td>$ 589,328</td>
<td>$ 533,420</td>
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<tr>
<td><strong>TOTAL OTHER ASSETS</strong></td>
<td>$ 2,947,643</td>
<td>$ 2,854,316</td>
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<tr>
<td><strong>PROPERTY AND EQUIPMENT</strong></td>
<td>$ 92,440</td>
<td>$ 93,028</td>
</tr>
<tr>
<td>(Notes 1 and 4)</td>
<td></td>
<td></td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 4,456,553</td>
<td>$ 3,790,429</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
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</tr>
<tr>
<td>Accounts payable and</td>
<td>$ 68,162</td>
<td>$ 77,596</td>
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<tr>
<td>accrued expenses</td>
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<tr>
<td>Deferred lease obligation</td>
<td>55,063</td>
<td>15,155</td>
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<tr>
<td>(Note 5)</td>
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<tr>
<td>Deferred revenue - annual</td>
<td>50,871</td>
<td>117,136</td>
</tr>
<tr>
<td>meeting (Note 1)</td>
<td></td>
<td></td>
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<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>$ 174,096</td>
<td>$ 249,052</td>
</tr>
<tr>
<td><strong>COMMITMENTS</strong> (Note 5)</td>
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<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong> (Notes 1 and 6):</td>
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<td></td>
</tr>
<tr>
<td>Unrestricted:</td>
<td></td>
<td></td>
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<tr>
<td>Undesignated</td>
<td>$ (266,454)</td>
<td>$ (581)</td>
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<tr>
<td>Board designated</td>
<td>2,438,358</td>
<td>2,412,689</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td>$ 2,171,904</td>
<td>$ 2,412,108</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>2,110,553</td>
<td>1,129,269</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$ 4,282,457</td>
<td>$ 3,541,377</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$ 4,456,553</td>
<td>$ 3,790,429</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31,

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>Grants and contributions (Notes 1, 2 and 9)</td>
<td>$ 1,366,832</td>
<td>$ 1,972,958</td>
</tr>
<tr>
<td>Registration fees and other</td>
<td>455,475</td>
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<tr>
<td>Interest and dividend income</td>
<td>188,239</td>
<td>---</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments (Note 1)</td>
<td>12,430</td>
<td>---</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>991,674</td>
<td>(991,674)</td>
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<tr>
<td><strong>TOTAL SUPPORT AND REVENUES</strong></td>
<td>$ 3,014,650</td>
<td>$ 981,284</td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programs (Note 10)</td>
<td>$ 2,707,551</td>
<td>$ ---</td>
</tr>
<tr>
<td>General and administrative</td>
<td>442,297</td>
<td>---</td>
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<tr>
<td>Fund raising</td>
<td>105,006</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$ 3,254,854</td>
<td>$ ---</td>
</tr>
<tr>
<td>Changes in Net Assets</td>
<td>$ (240,204)</td>
<td>$ 981,284</td>
</tr>
<tr>
<td><strong>Net Assets, Beginning of Year</strong></td>
<td>2,412,108</td>
<td>1,129,269</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>$2,171,904</td>
<td>$2,110,553</td>
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</tbody>
</table>

*The accompanying notes are an integral part of these financial statements.*
### STATEMENTS OF CASH FLOWS

**FOR THE YEARS ENDED DECEMBER 31, 2007 2006**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
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</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>$3,263,243</td>
<td>$2,540,899</td>
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<tr>
<td>Cash paid to suppliers and employees</td>
<td>(3,222,183)</td>
<td>(3,168,238)</td>
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<tr>
<td>Interest and dividends received</td>
<td>188,239</td>
<td>119,780</td>
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<tr>
<td><strong>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</strong></td>
<td>$229,299</td>
<td>$(507,559)</td>
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<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
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</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>$177,179</td>
<td>$2,175,111</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(202,168)</td>
<td>(2,209,497)</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(34,577)</td>
<td>(44,695)</td>
</tr>
<tr>
<td><strong>NET CASH USED IN INVESTING ACTIVITIES</strong></td>
<td>$(59,566)</td>
<td>$(79,081)</td>
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<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
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</thead>
<tbody>
<tr>
<td><strong>NET CHANGE IN CASH</strong></td>
<td>$169,733</td>
<td>$(586,640)</td>
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<table>
<thead>
<tr>
<th></th>
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<th>2006</th>
</tr>
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<tbody>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</strong></td>
<td>435,421</td>
<td>1,022,061</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS, END OF YEAR</strong></td>
<td>$605,154</td>
<td>$435,421</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$741,080</td>
<td>$59,903</td>
</tr>
<tr>
<td><strong>Reconciliation adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>34,147</td>
<td>46,873</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>(12,430)</td>
<td>(176,796)</td>
</tr>
<tr>
<td>Loss on sale of property and equipment</td>
<td>1,018</td>
<td>---</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>(465,757)</td>
<td>(530,883)</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>6,197</td>
<td>(257)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(9,434)</td>
<td>32,008</td>
</tr>
<tr>
<td>Deferred lease obligation</td>
<td>743</td>
<td>4,607</td>
</tr>
<tr>
<td>Deferred revenue – annual meeting</td>
<td>(66,265)</td>
<td>56,986</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</strong></td>
<td>$229,299</td>
<td>$(507,559)</td>
</tr>
</tbody>
</table>

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

**Organization** – Grantmakers In Health (“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 including 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, 2007 and 2006, 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 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.

The cost and accumulated depreciation of property sold or retired is removed from the related asset and accumulated depreciation accounts and any resulting gain or loss is recorded in the statements of activities. Maintenance and repairs are included as expenses when incurred.

**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, 2007 and 2006.

**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, general and administrative and fundraising.

**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 corresponding expenses occur and are recognized in a different fiscal period. During 2007, the Organization collected $298,457 of pledges which had been recognized as support in prior years.

In addition, $764,214 of pledges recognized as support in 2007 are expected to be collected in 2008 through 2010.

Total unconditional promises to give were as follows at December 31, 2007 and 2006:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable in less than one year</td>
<td>$ 811,316</td>
<td>$ 401,467</td>
</tr>
<tr>
<td>Receivable in one to five years:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total long-term pledges receivable</td>
<td>$ 634,217</td>
<td>$ 600,000</td>
</tr>
<tr>
<td>Less, discount to net present value</td>
<td>44,889</td>
<td>66,580</td>
</tr>
<tr>
<td>Net long-term pledges receivable</td>
<td>$ 589,328</td>
<td>$ 533,420</td>
</tr>
<tr>
<td>Total pledges receivable</td>
<td>$1,400,644</td>
<td>$ 934,887</td>
</tr>
</tbody>
</table>

**Note 3. Investments** — Investments consist of mutual funds. Aggregate cost and values of investments as of December 31, 2007 and 2006 are summarized as follows:

<table>
<thead>
<tr>
<th>MARKET VALUE:</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brandywine Fund</td>
<td>$ 302,908</td>
<td>$ 268,863</td>
</tr>
<tr>
<td>Hartford Capital Appreciation Fund - Class A</td>
<td>269,654</td>
<td>248,568</td>
</tr>
<tr>
<td>American Funds Growth Fund - Class F</td>
<td>250,574</td>
<td>241,987</td>
</tr>
<tr>
<td>Allianz NFJ Dividend Value Fund - Class A</td>
<td>243,882</td>
<td>250,058</td>
</tr>
<tr>
<td>Nuveen NWQ Multi-Cap Value Fund - Class A</td>
<td>235,038</td>
<td>267,247</td>
</tr>
<tr>
<td>Alliance Bernstein International Value Fund - Class A</td>
<td>203,838</td>
<td>170,522</td>
</tr>
<tr>
<td>Loomis Sayles Bond Fund Instl Class</td>
<td>185,631</td>
<td>186,572</td>
</tr>
<tr>
<td>Metropolitan West Total Return Bond Fund</td>
<td>180,234</td>
<td>184,959</td>
</tr>
<tr>
<td>Pimco All Asset Fund - Class A</td>
<td>170,063</td>
<td>174,944</td>
</tr>
<tr>
<td>Federated Market Opportunity Fund - Class A</td>
<td>157,353</td>
<td>174,618</td>
</tr>
</tbody>
</table>

| American Funds Euro Pacific                       |            |            |
| Growth Fund - Class A                             | 143,985    | 137,403    |
| Total                                             | $2,343,160 | $2,305,741 |

Aggregate cost $2,225,397 $2,186,723

**Note 4. Property and Equipment** — Components of property and equipment include the following as of December 31, 2007 and 2006:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture, equipment and capitalized software costs</td>
<td>$ 351,287</td>
<td>$ 338,936</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>19,173</td>
<td>19,173</td>
</tr>
<tr>
<td>Total property and equipment</td>
<td>$ 370,460</td>
<td>$ 358,109</td>
</tr>
<tr>
<td>Less, accumulated depreciation and amortization</td>
<td>278,020</td>
<td>265,081</td>
</tr>
<tr>
<td>Net property and equipment</td>
<td>$ 92,440</td>
<td>$ 93,028</td>
</tr>
</tbody>
</table>

Depreciation and amortization expense for the years ended December 31, 2007 and 2006 amounted to $34,147 and $46,873, respectively.

**Note 5. Commitments** — The Organization entered into a ten-year lease for office space expiring on November 30, 2012. 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. Total rent expense under the office lease for the years ended December 31, 2007 and 2006, was $215,764 and $209,725, respectively.

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>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>2012</td>
<td>203,593</td>
<td>--</td>
<td>203,593</td>
</tr>
<tr>
<td>Total</td>
<td>$1,050,704</td>
<td>$ 95,707</td>
<td>$1,146,411</td>
</tr>
</tbody>
</table>

The Organization has entered into an agreement with a hotel relating to the annual board retreat in fiscal year 2008. Such agreements generally contain provisions
which obligate the Organization to book a minimum number of rooms 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, 2007 and 2006:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthening Capacity for Health Philanthropy</td>
<td>$650,000</td>
<td>$--</td>
</tr>
<tr>
<td>Resource Center</td>
<td>484,149</td>
<td>704,717</td>
</tr>
<tr>
<td>Pledges Receivable – Operations</td>
<td>387,500</td>
<td>33,500</td>
</tr>
<tr>
<td>Future Issue Dialogues/Meetings</td>
<td>225,958</td>
<td>80,334</td>
</tr>
<tr>
<td>Endowment Access Project</td>
<td>272,251</td>
<td>272,251</td>
</tr>
<tr>
<td>Funders Network on Expanding Access for Kids</td>
<td>70,000</td>
<td>--</td>
</tr>
<tr>
<td>Annual Meeting</td>
<td>15,000</td>
<td>5,000</td>
</tr>
<tr>
<td>GIH/MCHB Partnership</td>
<td>5,695</td>
<td>3,467</td>
</tr>
<tr>
<td>Intersection between Grantmakers and Policymakers</td>
<td>--</td>
<td>30,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,110,553</td>
<td>$1,129,269</td>
</tr>
</tbody>
</table>

Board designated funds consisted of the following at December 31, 2007 and 2006:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>General:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of year</td>
<td>$2,237,689</td>
<td>$1,941,113</td>
</tr>
<tr>
<td>Net investment income</td>
<td>200,669</td>
<td>296,576</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$2,438,358</td>
<td>$2,237,689</td>
</tr>
<tr>
<td>Future Program Development:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of year</td>
<td>175,000</td>
<td>175,000</td>
</tr>
<tr>
<td>Less, amounts released from board designated net assets</td>
<td>(175,000)</td>
<td>--</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$--</td>
<td>$175,000</td>
</tr>
<tr>
<td><strong>Total board designated net assets</strong></td>
<td>$2,438,358</td>
<td>$2,412,689</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, 2007 and 2006, were $123,255 and $118,924, 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 $72,181 and $200,000 for the respective periods May 1, 2007 through April 30, 2008, and May 1, 2006 through April 30, 2007. Revenue is recognized when the funds are spent. Revenue recognized from the grant for the years ended December 31, 2007 and 2006, was $173,338 and $162,542, respectively.

**Note 10. Program Expenses** – The following expenses related to programs as of December 31, 2007 and 2006:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Meeting</td>
<td>$843,943</td>
<td>$859,135</td>
</tr>
<tr>
<td>Other Programs</td>
<td>332,438</td>
<td>204,322</td>
</tr>
<tr>
<td>Support Center</td>
<td>312,548</td>
<td>350,716</td>
</tr>
<tr>
<td>Fall Forum</td>
<td>226,106</td>
<td>111,372</td>
</tr>
<tr>
<td>GIH/MCHB Partnership Initiative</td>
<td>181,769</td>
<td>142,541</td>
</tr>
<tr>
<td>Issue Dialogues</td>
<td>163,472</td>
<td>151,075</td>
</tr>
<tr>
<td>GIH Bulletin</td>
<td>159,945</td>
<td>121,780</td>
</tr>
<tr>
<td>Data Resource Center</td>
<td>142,996</td>
<td>115,269</td>
</tr>
<tr>
<td>Website</td>
<td>108,573</td>
<td>70,870</td>
</tr>
<tr>
<td>Access Collaborative</td>
<td>77,370</td>
<td>169,724</td>
</tr>
<tr>
<td>Audio Conference Series</td>
<td>57,221</td>
<td>56,191</td>
</tr>
<tr>
<td>Inside Stories</td>
<td>53,729</td>
<td>189,026</td>
</tr>
<tr>
<td>Reports on Philanthropy</td>
<td>40,371</td>
<td>68,202</td>
</tr>
<tr>
<td>CDC Meeting on Public Health</td>
<td>7,070</td>
<td>77,109</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,707,551</td>
<td>$2,687,332</td>
</tr>
</tbody>
</table>
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.
AHC Community Health Foundation
The Ahmanson Foundation
Alegent Health Community Benefit Trust
Alliance Healthcare Foundation
Altman Foundation
The Jenifer Altman Foundation
American Legacy Foundation
Amgen Foundation
Anthem Blue Cross and Blue Shield Foundation
Archstone Foundation
The Assisi Foundation of Memphis, Inc.
The Atlantic Philanthropies, Inc.
Austin-Bailey Health and Wellness Foundation
Helen Bader Foundation
Baptist Community Ministries
The Bauman Family Foundation
The Baxter International Foundation
Claude Worthington Benedum Foundation
The Russell Berrie Foundation
BHHS Legacy Foundation
The Bingham Program
Birmingham Foundation
Mary Black Foundation
The Jacob and Hilda Blaustein Foundation
The Blowitz-Ridgeway Foundation
Blue Cross & Blue Shield of Rhode Island
Blue Cross and Blue Shield of Minnesota Foundation
Blue Cross Blue Shield of Massachusetts Foundation
Blue Cross Blue Shield of Michigan Foundation
Blue Cross Blue Shield of North Carolina Foundation
The Blue Foundation for a Healthy Florida, Inc.
Blue Shield of California Foundation
The Boston Foundation
The Bower Foundation
Brandywine Health & Wellness Foundation
The Brentwood Foundation
The California Endowment
California HealthCare Foundation
The California Wellness Foundation
Campbell Hoffman Foundation
Cape Fear Memorial Foundation
Cardinal Health Foundation
CareFirst BlueCross BlueShield
Caring for Colorado Foundation
Carlisle Area Health & Wellness Foundation
The Annie E. Casey Foundation
CDC Foundation
The Centene Foundation for Quality Healthcare
Centra Health Foundation
Central Susquehanna Community 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
Columbus Medical Association Foundation
The Commonwealth Fund
Community Foundation for Southeastern Michigan
Community Health Foundation of Western and Central New York
Community Health Network Foundation
Community Memorial Foundation
Community West 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
Daughters of Charity Healthcare Foundation of St. Louis
Deaconess Foundation
de Beaumont Foundation
Ira W. DeCamp Foundation
Delta Dental of Colorado Foundation
Doris Duke Charitable Foundation
The Duke Endowment
The Ellison Medical Foundation
Endowment for Health
EyeSight Foundation of Alabama
Richard M. Fairbanks Foundation, Inc.
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 Rosalinde & Arthur Gilbert Foundation
Grant Healthcare Foundation
Greater Rochester 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
The Healthcare Foundation of New Jersey
Healthcare Georgia Foundation, Inc.
Healthcare Initiative Foundation
Highmark Foundation
HNHfoundation
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
Mat-Su Health Foundation
The Robert F. and Eleanor W. McCabe Foundation
Ronald McDonald House Charities
McKesson Foundation
The Memorial Foundation
The Merck Company Foundation
Methodist Healthcare Ministries of South Texas, Inc.
MetLife Foundation
MetroWest Community Health Care Foundation
Eugene and Agnes E. Meyer Foundation
Mid-Iowa Health Foundation
Milbank Memorial Fund
Missouri Foundation for Health
Gordon and Betty Moore Foundation
The Mt. Sinai Health Care Foundation
John Muir/Mt. Diablo Community Health Fund
Nemours Health and Prevention Services
New Hampshire Charitable Foundation
The New York Community Trust
New York State Health Foundation
North Penn Community Health Foundation
Northern Virginia Health Foundation
Northwest Health Foundation
Obici Healthcare Foundation, Inc.
Oklahoma Tobacco Settlement Endowment Trust
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 Dorothy Rider Pool Health Care Trust
Portsmouth General Hospital Foundation
Pottstown Area Health & Wellness Foundation
Public Welfare Foundation
Quantum Foundation
QueensCare
John Randolph Foundation
The Rapides Foundation
RCHN Community Health Foundation
The REACH Healthcare Foundation
Michael Reese Health Trust
Regence BlueCross BlueShield of Oregon
The Retirement Research Foundation
John Rex Endowment
The 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 Foundation of Canton
Sisters of Charity Foundation of Cleveland
Sisters of Charity Foundation of South Carolina
Sisters of St. Joseph Charitable Fund
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
The VNA Foundation
Washington Dental Service Foundation
Washington Square Health Foundation, Inc.
Welborn Baptist Foundation, Inc.
Wellpoint Foundation
Westlake Health Foundation
Williamsburg Community Health Foundation
Winter Park Health Foundation
Wyandotte Health Foundation
2007

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