ANNUAL REPORT
MAKING STRIDES TOWARD AGING WITH DIGNITY, CHOICE, AND INDEPENDENCE
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THE SCAN FOUNDATION’S STRATEGIC FRAMEWORK

VISION
A society where older adults can access health and supportive services of their choosing to meet their needs.

MISSION
To advance a coordinated and easily navigated system of high-quality services for older adults that preserve dignity and independence.

Our Three Thematic Goals:

Medicare-Medicaid Integration: Integrate care and financing for vulnerable, low income older adults.

Person-Centered Care: Support models of care that value dignity, choice, and independence by putting individuals and their families at the center of the decision making process.

Long-Term Care Financing: Provide working families with tools to help pay for their future care needs.
Making Strides Toward Aging with Dignity, Choice, and Independence

In 2015, The SCAN Foundation celebrated its seventh year of working to improve the lives of older adults and their families. Through the excellent efforts of our many grantees, we made significant progress toward our overall strategic vision.

One area with particular success was the Long-Term Care Financing Initiative, our third thematic goal. We partnered with AARP and LeadingAge to jointly fund research by the Urban Institute and Milliman, Inc. that analyzed the impact of a broad array of policy options to finance long-term care using the most recent demographic information on need, combined with data on public and private coverage costs. This effort culminated in November 2015 with the publication of two research reports, a Health Affairs paper, and a briefing at the National Press Club. See clips from the event below, or link to the full Health Affairs video.
Three policy groups who helped develop technical specifications for the modeling subsequently released policy recommendations in February 2016, building largely from the modeling work. These reports, listed below, were summarized by the Foundation in a Side-By-Side Review of Long-Term Care Financing Policy Recommendations.

Bipartisan Policy Center (BPC):
Initial Recommendations to Improve the Financing of Long-Term Care

LeadingAge Pathways:
Perspectives on the Challenges of Financing Long-Term Services and Supports

Long-Term Care Financing Collaborative (the Collaborative):
A Consensus Framework for LTC Financing Reform

BPC assembled an expert panel to discuss the policy options and next steps. See clips from the February 2016 briefing, or link to the full BPC video.

In 2016, the Foundation will continue to work with BPC as they further refine policy concepts for long-term care financing so that all American families can access affordable and viable options to pay for future support needs. See a short video about the Foundation’s perspective on long-term care financing.
Grants List for Thematic Goal 1: Integrate Care and Financing for Medicare-Medicaid Eligible Individuals

Linkage Lab Cohort 1 Case Studies

J. SOLOMON CONSULTING

$6,600

COLLABORATIVE CONSULTING, INC.

$11,000

4 months

This project developed case studies on the processes and accomplishments of six community-based organizations (CBOs) participating in the first cohort of our Linkage Lab initiative. These case studies focused on how CBOs were able to secure meaningful business agreements with various health care organizations.
Linkage Lab Cohort 2

ALZHEIMER’S FAMILY SERVICES CENTER
$20,000

ASIAN AMERICANS FOR COMMUNITY INVOLVEMENT
$20,000

AVENIDAS
$20,000

CITY OF OAKLAND
$20,000

ST. BARNABAS SENIOR CENTER OF LOS ANGELES
$20,000

19 months

VICTOR TABBUSH CONSULTING
$102,275

COLLABORATIVE CONSULTING, INC.
$188,000

19 months

The Linkage Lab initiative provided five community-based organizations across California with training and technical assistance to develop contractual partnerships with health care providers in order to deliver community-based LTSS. The initiative helped these organizations work with health plans to provide care coordination and similar community-based supports for individuals eligible for both Medicare and Medicaid.
Evaluation of Linkage Lab Cohort 2

J. SOLOMON CONSULTING LLC

$18,900

19 months

This project evaluated the process and outcomes of the second cohort of Linkage Lab grantees focused on securing meaningful business agreements with various health care organizations.

Management Methods for Community-Based Organizations: An E-Learning Primer

VICTOR TABBUSH CONSULTING

$21,000

ZIP ED TECH

$43,402

12 months

This project developed an e-learning program on various management competencies based on content developed through the Linkage Lab Initiative.

Regional Coalition Long-Term Care Integration Mentorship

BILL HASKELL

$7,500

7 months

This project provided technical assistance to three county-based Regional Coalitions in California developing long-term care integration plans.
Quality of Home- and Community-Based Services: A Conversation about Strategic Directions for Research and Policy

ACADEMY HEALTH

$11,500

3 months

This project convened an expert panel to review, better understand, and provide recommendations on how to measure the quality of long-term services and supports in home- and community-based settings.

Accreditation of Community-Based Organizations

ANDERSEN-BENSON CONSULTING SERVICES, LLC DBA HEALTH BENEFITS ABCS

$14,788

3 months

This project assessed the importance and feasibility of accreditation or similar credentialing of aging services networks and other community-based organizations to effectively market their services to and contract with major health care. This project was co-funded by the John A. Hartford Foundation.

Community-Based Adult Services (CBAS) Stakeholder Process Phase II

PACIFIC HEALTH CONSULTING GROUP

$16,815

7 months

This project garnered California stakeholder input to facilitate as part of the planning by Department of Aging for its CBAS transition plan to federal officials.
Developing an Electronic Information Exchange Pathway

COMMUNITY INFORMATION EXCHANGE SAN DIEGO

$22,500

12 months

This project provided technical assistance to develop contractual partnerships with health care providers in order to deliver community-based LTSS through the use of electronic data sharing developed by the Community Information Exchange.

County of Los Angeles Meals on Wheels Association

MEALS ON WHEELS WEST

$22,500

12 months

This project provided technical assistance to develop contractual partnerships with health care providers in order to deliver community-based LTSS through establishing a network of home delivered meal providers throughout Los Angeles County.

Expert Panel Convening on Integrated Care for Complex Needs Populations

ALLIANCE FOR HEALTH REFORM

$24,795

5 months

This project convened experts in quality measurement, consumer advocacy, and system implementation to gain knowledge and insights on how best to assure the highest possible quality of care for people with complex needs.
Developing the Business Case for Integrating Long-Term Services and Supports into Managed Care

LONG-TERM QUALITY ALLIANCE

$30,000
4 months

This project evaluated the feasibility of a “business case” for integrating long-term services and supports into the array of covered services by managed care organizations.

Coordinated Care Initiative (CCI) Outreach to Seniors in Los Angeles County

COMMUNITY PARTNERS

$30,000
19 months

This project fostered outreach and education efforts to Medicare-Medicaid eligible individuals in the San Fernando Valley, San Gabriel Valley, and south Los Angeles County to support increased consumer understanding of California’s Coordinated Care Initiative.

Coordinated Care Initiative (CCI) Outreach and Education to African American Older Adults in Los Angeles County

UNIVERSITY OF SOUTHERN CALIFORNIA

$34,418
7 months

This project fostered outreach and education efforts to Medicare-Medicaid eligible individuals from the African-American Community in Los Angeles County to support increased consumer understanding of California’s Coordinated Care Initiative.
Exploring the Feasibility to Develop a Statewide Care Coordination Training

CALIFORNIA STATE UNIVERSITY SAN MARCOS FOUNDATION

$35,000

7 months

This project explored the approach to and feasibility of creating a statewide training center on care coordination for health plans participating in the Coordinated Care Initiative. This project was co-funded project by the California Health Care Foundation.

Technical Assistance for Business Acumen Network Building

TIMOTHY MCNEILL

$35,000

PARTNERS IN CARE FOUNDATION

$70,200

9 months

This project supported the 2nd cohort of a national Learning Collaborative (comprised of 11 community-based organization networks) to gain the necessary business acumen needed to enter into contracts with the health care sector. This project was completed in partnership with the John A. Hartford Foundation and the Administration for Community Living.

Universal Assessment Stakeholder Workgroup

CONVERGENT HORIZONS

$43,475

PACIFIC HEALTH CONSULTING GROUP

$49,670

10 months

This project provided facilitation support to the state departments and stakeholders responsible for developing and piloting a universal assessment tool for Californians who receive long-term services and supports through Medi-Cal.
Provider Education for California’s Coordinated Care Initiative

CALIFORNIA MEDICAL ASSOCIATION FOUNDATION/NETWORK OF ETHNIC PHYSICIAN ORGANIZATIONS (NEPO)

$74,167

7 months

This project provided outreach and education to NEPO members in Los Angeles and Orange counties on the Coordinated Care Initiative.

Development of a National Quality Framework for Adults with Complex Care Needs

HEALTH MANAGEMENT ASSOCIATES

$74,446

ALLIANCE FOR HEALTH REFORM

$74,465

8 months

This project convened an expert panel to develop a national quality framework from the vantage point of adults with complex needs in order to guide current and future development and implementation of quality measures for systems of care.

2015 Long-Term Service and Supports Summit

GOVERNMENT ACTION COMMUNICATION INSTITUTE (GACI)

$74,935

9 months

This project provided logistic and vendor support for the 2015 California Summit on Long-Term Services held in Sacramento on October 27, 2015.
Integrated Care Success Stories

COLLABORATIVE CONSULTING, INC.

$75,000

3 months

This project produced five case studies documenting the first-hand experiences of Medicare-Medicaid eligible individuals whose medical and social support needs were addressed through a person-centered model of care.

Project Management Support for the Evaluation of California’s Duals Demonstration

PUBLIC CONSULTING GROUP

$75,000

12 months

This project provided technical assistance, coordination, and project management to the Department of Health Care Services for the evaluation of California’s Coordinated Care Initiative conducted by the University of California and Field Research Corporation.

Aging with Dignity Beat

THE TIDES CENTER/ CALIFORNIA HEALTH REPORT

$75,000

12 months

This project produced original coverage of California’s aging and long-term care issues for distribution online and throughout California media.
2015 White House Conference on Aging

DEPARTMENT OF HEALTH AND HUMAN SERVICES

$150,000

8 months

This project provided support to the 6th White House Conference on Aging, specifically elevating the discussion of Long Term Supports and Services in this national forum.

Preparation for California’s Dual Eligibles for the Transition to Managed Care: An Outreach and Education Project – Phase II

JUSTICE IN AGING

$150,000

12 months

This project provided education and technical assistance to consumer advocates and providers in Coordinated Care Initiative counties across California to support implementation of the program. This project was co-funded by the California Health Care Foundation.

Duals Demonstration Ombudsman Program Learning Collaborative Meetings

FAMILIES USA FOUNDATION

$365,584

39 months

This project convened all states ombudsman representatives servicing the duals demonstrations into a national learning collaborative to guide program design, implementation and operations.
Rapid Cycle Polling to Understand the Impact of Cal MediConnect on California’s Dual Eligible Population

FIELD RESEARCH CORPORATION

$413,394

12 months

This project extended a rapid-cycle polling strategy to learn directly from California’s Medicare-Medicaid individuals about their experience in the Cal MediConnect, the state’s duals demonstration.

Improving Outcomes for Vulnerable Populations

NATIONAL COMMITTEE FOR QUALITY ASSURANCE

$1,165,321

12 months

This project refined and piloted a set of quality standards for health care organizations providing long-term services and supports, and developed draft performance measures focused on person-centered outcomes. This project was co-funded by the John A. Hartford Foundation.

Evaluation of California’s Dual Alignment Demonstration for Dual Eligible Beneficiaries

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, SAN FRANCISCO

$1,392,220

36 months

This project completed a comprehensive evaluation of Cal MediConnect (the state’s duals demonstration), assessing its impact on both beneficiaries and health systems.
Grants List for Thematic Goal 2: Build the Business Case for Person-Centered Care Models That Value Dignity, Choice, and Independence

Creating the Business Case for Person Centered Models of Care

UNIVERSITY OF SOUTHERN CALIFORNIA

$5,596

GERALD F. KOMINSKI, PHD

$20,000

HEALTHCARE PARTNERS INSTITUTE FOR APPLIED RESEARCH AND EDUCATION

$24,000

VICTOR TABBUSH CONSULTING

$74,288

7 months

This project created and disseminated the business case and an accompanying return on investment (ROI) calculator to encourage the scaling-up of person-centered care models.

Care Connections Collaboration

WISE & HEALTHY AGING

$10,000

2 months

This project provided caregiver and older adult consumer review of a prototype mobile resource application during the application’s initial design phase.
Defining a Population-Based Approach to Advanced Illness Care

COALITION TO TRANSFORM ADVANCE CARE

$29,167

4 months

This project defined a population-based approach to advanced illness and disseminated an associated white paper to key advocacy organizations and legislative champions in Congress.

Focus Groups Testing Language, Support for Person-Centered Care

PERRY UNDEM, LLC

$124,335

7 months

This project conducted a series of focus groups to explore American's awareness of, perceptions on, and language around person-centered care.

Aging and Long-Term Care Media Coverage

TWIN CITIES PUBLIC TELEVISION/NEXT AVENUE

$194,929

12 months

This project produced original coverage of aging and long-term care issues for distribution online and through a special section on its website

Changing the Narrative: Aging and Long-Term Care in Hollywood

HOLLYWOOD HEALTH & SOCIETY/UNIVERSITY OF SOUTHERN CALIFORNIA

$297,000

18 months

This project educated Hollywood screenwriters on aging and long-term care issues in order to advance accurate and compelling portrayals within the entertainment industry.
Environmental Scan of Person-Centered Care Models in California

AVALERE HEALTH, LLC

$308,430

9 months

This project evaluated the extent to which person-centered care models have been implemented by health care entities in California and identify opportunities for scaling these models.

State Long-Term Services and Supports Scorecard III

AARP FOUNDATION

$409,855

30 months

This project created the 2017 Long-Term Services and Supports (LTSS) State Scorecard, an online resource evaluating state progress toward a high-performing LTSS system. This project was co-funded by The Commonwealth Fund.

Development of a Mobile Caregiver Application

IDEO

$659,466

13 months

This project utilized human-centered design to develop a prototype for a mobile resource application assisting caregivers in need of community-based services.
Grants List for Thematic Goal 3: Create a Viable Set of Long-Term Care Financing Solutions

2016 Annual Policy Meeting Pre-Conference on Long-Term Care Financing

NATIONAL ACADEMY OF SOCIAL INSURANCE

$15,000

2 months

This project produced a two-hour session at the NASI national policy research conference, generating dialogue and a deep understanding of long-term care financing policy options modeled by the Urban Institute and Milliman, Inc.

Development of Foundational Papers and Dissemination on Long-Term Care Financing

CONVERGENCE CENTER FOR POLICY RESOLUTION

$35,000

4 months

This project supported the development and dissemination of foundational principles and recommendations from the Long-Term Care Financing Collaborative, a diverse group of stakeholders and policy experts seeking to build a conceptual basis for long-term care financing reforms. This project was co-funded by multiple organizations.

Journalists in Aging Fellows Program

GERONTOLOGICAL SOCIETY OF AMERICA

$35,000

12 months

This project supported the 2015 Gerontological Society of America’s Media Fellows program, which trained early and mid-career journalists on aging and long-term care issues. This project was co-funded by multiple organizations.
ReFraming Aging, Phase II

GRANTMAKERS IN AGING

$35,000

12 months

This project built on the investment of eight national aging organizations and seven aging funders to establish more accurate and updated perceptions of America’s older population. This project was co-funded by multiple organizations.

Educating Policymakers on the Long-Term Care Needs of Older Adults

NATIONAL ASSOCIATION OF LATINO ELECTED OFFICIALS EDUCATION FUND (NALEO)

$50,000

8 months

This project provided information and education on long-term care issues to NALEO’s membership at their 2015 national conference, and specific financing educational content at its fall legislative summit.

Briefing on Financing Long-Term Services and Supports

HEALTH AFFAIRS

$64,226

7 months

This project publicly launched the Long-Term Care Financing policy modeling work by the Urban Institute and Milliman, Inc. through a peer-reviewed Health Affairs article and briefing held on November 17, 2015.
Disseminating Findings from the Long-Term Care Financing Policy Options Effort

URBAN INSTITUTE

$67,087

12 months

This project disseminated important policy modeling work about the potential impact of alternative financing options for long-term services and supports (LTSS), informing policymakers, researchers, LTSS advocates, industry, and other stakeholders about these options and their implications.

Aging with Dignity Content for La Opinión

IMPREMEDIA

$73,326

14 months

This project created Aging with Dignity content for La Opinión for distribution both in print and via a special section on its website.

Employer-Insurer Work Group Continuation Grant

LONG-TERM QUALITY ALLIANCE

$75,000

3 months

This project established a work group for national employer and benefits associations to discuss policy options for addressing the nation’s long-term care financing crisis.
Long-Term Care Journalism Fellowship

ASSOCIATED PRESS/NATIONAL OPINION RESEARCH CENTER

$314,150

18 months

This project established a long-term care journalism fellowship program inside the Associated Press in order to increase the quantity and quality of media coverage related to long-term care and its policy implications.

Aging and Long-Term Care Media Coverage

NATIONAL PUBLIC RADIO (NPR)

$400,000

24 months

This project provided ongoing editorial coverage of America’s aging and long-term care issues through NPR’s Aging with Dignity desk.
# Statements of Financial Position

As of December 31 2015 2014

## Assets

<table>
<thead>
<tr>
<th>CURRENT ASSETS:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>2,564,851</td>
<td>2,557,009</td>
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<tr>
<td>Investments</td>
<td>196,021,263</td>
<td>208,602,675</td>
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<tr>
<td>Interest and dividends receivables</td>
<td>279,096</td>
<td>198,805</td>
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<tr>
<td>Prepaid expenses and other current assets</td>
<td>6,591</td>
<td>6,596</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>198,871,801</strong></td>
<td><strong>211,365,085</strong></td>
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<table>
<thead>
<tr>
<th>PROPERTY AND EQUIPMENT, NET</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td>146,053</td>
<td>64,836</td>
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<tr>
<td><strong>DEPOSITS AND OTHER ASSETS</strong></td>
<td>622,133</td>
<td>541,388</td>
</tr>
<tr>
<td></td>
<td>18,072</td>
<td>18,072</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>199,658,059</strong></td>
<td><strong>211,989,381</strong></td>
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</table>

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES:</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>190,599</td>
<td>150,417</td>
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<tr>
<td>Accrued payroll and related benefits</td>
<td>716,601</td>
<td>596,802</td>
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<tr>
<td>Grants payable</td>
<td>3,173,203</td>
<td>2,074,897</td>
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<tr>
<td>Due to parent and affiliates</td>
<td>83,350</td>
<td>8,852</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>4,163,753</strong></td>
<td><strong>2,830,968</strong></td>
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<table>
<thead>
<tr>
<th>DEFERRED COMPENSATION</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>DEFERRED RENT</td>
<td>622,133</td>
<td>541,388</td>
</tr>
<tr>
<td>GRANTS PAYABLE</td>
<td>212,897</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,832,167</td>
<td>949,348</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>6,830,950</strong></td>
<td><strong>4,321,704</strong></td>
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</table>

<table>
<thead>
<tr>
<th><strong>NET ASSETS</strong></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>192,827,109</td>
<td>207,667,677</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total Liabilities and Net Assets</strong></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>199,658,059</strong></td>
<td><strong>211,989,381</strong></td>
</tr>
</tbody>
</table>
Statements of Activities and Changes in Net Assets

<table>
<thead>
<tr>
<th>For the years ended December 31</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET REVENUES – Investment income</strong></td>
<td>16,891,517</td>
<td>19,971,588</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants donation expense</td>
<td>5,911,750</td>
<td>6,373,692</td>
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<tr>
<td>Program expense</td>
<td>5,669,992</td>
<td>3,987,067</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>1,327,995</td>
<td>1,362,196</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>60,412</td>
<td>119,996</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>12,970,149</td>
<td>11,842,951</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS FROM OPERATIONS</strong></td>
<td>3,921,368</td>
<td>8,128,637</td>
</tr>
<tr>
<td><strong>CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS – NET</strong></td>
<td>(18,761,936)</td>
<td>(6,761,158)</td>
</tr>
<tr>
<td><strong>INCREASE (DECREASE) IN NET ASSETS</strong></td>
<td>(14,840,568)</td>
<td>1,367,479</td>
</tr>
<tr>
<td><strong>NET ASSETS – beginning of year</strong></td>
<td>207,667,677</td>
<td>206,300,198</td>
</tr>
<tr>
<td><strong>Net Assets - end of year</strong></td>
<td>192,827,109</td>
<td>207,667,677</td>
</tr>
</tbody>
</table>
# Statements of Cash Flow

For the years ended December 31

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>(14,840,568)</td>
<td>1,367,479</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>60,412</td>
<td>119,996</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>4,949,749</td>
<td>(7,335,280)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividend receivables</td>
<td>(80,291)</td>
<td>44,577</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>5</td>
<td>3,479</td>
</tr>
<tr>
<td>Deposits and other assets</td>
<td>-</td>
<td>(1,881)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>40,182</td>
<td>(2,288)</td>
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<tr>
<td>Accrued payroll and related benefits</td>
<td>119,799</td>
<td>(15,943)</td>
</tr>
<tr>
<td>Grants payable</td>
<td>1,981,125</td>
<td>1,197,574</td>
</tr>
<tr>
<td>Deferred compensation</td>
<td>80,745</td>
<td>103,951</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>212,897</td>
<td>-</td>
</tr>
<tr>
<td>Due to parent and affiliates</td>
<td>74,498</td>
<td>2,113</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(7,401,447)</td>
<td>(4,516,223)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments for property and equipment</td>
<td>(141,629)</td>
<td>(9,178)</td>
</tr>
<tr>
<td>Purchase of short-term investments</td>
<td>(99,155,488)</td>
<td>(87,651,729)</td>
</tr>
<tr>
<td>Sales, maturities, and redemptions of short-term investments</td>
<td>106,787,151</td>
<td>88,710,930</td>
</tr>
<tr>
<td>Purchase of long-term investments</td>
<td>(80,745)</td>
<td>(103,951)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>7,409,289</td>
<td>946,072</td>
</tr>
</tbody>
</table>

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

7,842  
(3,570,151)

**CASH AND CASH EQUIVALENTS – beginning of year**

2,557,009  
6,127,160

**Cash and cash equivalents - end of year**

2,564,851  
2,557,009
Board of Directors

Colleen Cain, Chair
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