Honoring the Journey of Growing Older Through

Commitment

Creativity

Change
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Our Vision
A society where older adults can access health and supportive services of their choosing to meet their needs

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

Our Goals

.Transform care and delivery.
Establish person-centered, integrated models as the gold standard of care that all older adults come to expect and receive—regardless of whether they have Medicare only, or are dually eligible for Medicare and Medicaid.

Build resilience and capacity.
Inspire and enable entrepreneurs and innovators to design with older adults – not just for them – and create new offerings that embrace the beauty of life as we age.

Drive responsive financing policies.
Support and encourage responsive federal and state financing policies to create meaningful care choices for older adults of today and tomorrow.
Thoughts on 2020 from Our New President & CEO and Board Chair

For generations alive today, 2020 was one of the most tumultuous years on record. On January 21, the first confirmed case of coronavirus disease 2019 (COVID-19) was identified in Washington state. From that day forward, COVID-19’s infiltration into every community upended daily life across our nation’s demographic, economic, social, political, and health care landscapes. Over 378,000 died in the United States by year’s end—the third leading cause of death in 2020. Over 80 percent of deaths were among adults aged 65 and older, with significant impact on the American Indian/Alaska Native, Black, and Latinx populations. This massive public health crisis exposed many deep-lying stressors and vulnerabilities that stretched across national, state, and local boundaries (e.g., social isolation, food insecurity) with a profoundly negative impact on the health care and aging service sectors. Finally, the pandemic upended the lives of families and women in particular, who faced multigenerational caregiving demands and experienced increased isolation, higher stress, and neglected health and mental health needs.

The SCAN Foundation met this crisis moment by responding to the depth of disruptive change, focusing on resiliency through creativity, and remaining committed to its mission of transforming care for older adults. This 2020 Annual Report honors the journey of growing older in two distinct and interrelated ways. First, it provides programmatic highlights throughout the year that denote change, creativity, and commitment. Second, it honors the lasting legacy of the Foundation’s founding President & CEO – Dr. Bruce Chernof – who led the organization for nearly 13 years.

Finally, as the Foundation’s new President & CEO along with our Board Chair, we welcome the opportunity to both honor the difficulties and illuminate fresh, bold efforts that emerged from 2020 in order to forge a more accessible, equitable, and just tomorrow for all aging Americans.

Sincerely,

Sarita A. Mohanty, MD, MPH, MBA
President & CEO

Jennie Chin Hansen, RN, MS, FAAN
Board Chair
Highlights From Our 2020 Journey
The 2019 coronavirus emerged in 2020, disrupting every aspect of the human experience. COVID-19’s devastation exposed major inequities that burdened diverse older adults, those living with complex care needs, and their family caregivers. For example, more than 75 percent of Californians who died from COVID-19 were age 65 and older, and the greatest toll affected American Indian/Alaska Native, Black, and Latinx individuals.

The SCAN Foundation responded to this severe global change by collaborating with leading voices in communications, government, philanthropy, and policy. Here are highlights from our funded efforts, and please click on images throughout these pages to learn more.

In March, we produced a webpage and social media messaging to ensure clear, accurate, and useful information for a wide array of stakeholders.

Recognizing the dearth of first-person narratives from older adults, NORC at the University of Chicago conducted a nationwide survey to gather older adults’ perceptions of social distancing and health care experiences.

The California Department of Aging, with help from Paschal Roth Public Affairs, developed the Community Check-in Campaign for older adults. Ads ran for several months in social media, radio, and print, with a particular emphasis on underserved and hard-to-reach communities.

Health Management Associates and Manatt Health created time-sensitive briefs capturing the extensive Medicare and Medicaid regulatory changes.

Many changes showed a profound impact on health care delivery (e.g., rapid telehealth adoption) and are serving as the basis to reshape person-centered care.

We also developed a brief outlining how California used these flexibilities.

The Center for Health Care Strategies quickly developed a dedicated page on the Better Care Playbook curating critical information on COVID-19 specifically for leaders of complex care programs.
The Journey of Creativity: Our Forum

We host an annual event in Sacramento each fall, creating a space for leaders in aging to connect, celebrate, and learn.

In 2020, we shifted to deliver a two-day virtual experience due to COVID-19. Our Forum was filled with insights, innovations, and imperatives to redesign systems of care to meet the needs, values, and preferences of aging Americans. Day One focused on California, and Day Two on national issues. Thinking outside the box, we blended elements of arts and culture into what is typically a policy-oriented environment.

Through this creativity, and as the nation navigated the pandemic, we celebrated the human spirit in the face of adversity. Here are highlights from our 2020 Forum.

A breakout discussion focused on how to combat ageism and ableism to promote equity for a California of all ages.

We closed Day One with a performance by Tony Award–winner Ali Stroker and performers Rebecca Naomi Jones and Damon Daunno singing You’re Aging Well by Dar Williams.

Day Two began with a breathtaking performance by Tony Award–winner Phylicia Rashad and Obie Award–winner Alexandria Wailes reciting the poem On Aging by Maya Angelou.

AARP shared the 2020 Long-Term Services and Supports (LTSS) State Scorecard findings, and joined a breakout session to discuss California’s progress.

National experts described how Medicare is evolving to meet nonmedical needs to improve health outcomes.

Journalist and former First Lady of California Maria Shriver joined California State Treasurer Fiona Ma to share their passion for state transformation efforts.

Journalist and actor Mo Rocca served as our Virtual Forum Flight Attendant, bringing joy and pizzaz to our virtual event.
The Journey of Commitment: Fostering California’s Master Plan for Aging

We have championed the concept of a Master Plan for Aging since 2014. We called for California to take action after identifying a key learning from the LTSS State Scorecard—states showing measurable improvement over time had a clear, comprehensive, and accountable strategy for success.

In June 2019, California Governor Gavin Newsom issued an Executive Order calling for a Master Plan for Aging—keeping a promise to voters made during his gubernatorial campaign. After an extensive planning process, the Master Plan for Aging was released in January 2021.

Voices far and wide shaped this blueprint for all Californians to age with dignity and independence. Here are highlights supported by our commitment to advance California’s Master Plan for Aging.

The Master Plan serves as a 10-year blueprint for public and private entities at the state, regional, and local levels to transform services across sectors, such as housing, health care, transportation, and LTSS.

Maria Shriver and other leaders with the Governor’s Task Force on Alzheimer’s Prevention and Preparedness took active steps to align their important work with the Master Plan for Aging.

Its Local Playbook is designed for communities, private and philanthropic organizations, and local officials to build environments that promote Master Plan ideals at the local level.

Ensuring the voice of older adults remain at the forefront, Greater Good Studio listened to those needing and providing services to understand their experiences, and hear about the impact of COVID-19 on people’s lives.

With seven other California foundations, we established a joint fund to support the Master Plan’s creation.

The idea of a Master Plan for Aging is taking off. Learn more about other states, examples of key elements for success, and how those without a Master Plan can get started.
In 2020, our inaugural President & CEO – Bruce Chernof, MD – announced his retirement. Under his nearly 13-year tenure, we awarded more than $75 million to organizations in California and across the nation.

The SCAN Foundation emerged on the philanthropic scene as the Affordable Care Act was being debated and signed into law. Bruce and his small staff leveraged this landmark treatise on health care coverage, delivery, and finance to begin transforming care for older adults with complex care needs seeking to live well at home.

Here are highlights of 2020 activities forged by Bruce’s vision, and ways key leaders honored his legacy.

Leading Change with Creativity and Commitment:
Honoring Dr. Bruce Chernof

In 2013, Bruce served as the Chair of the Federal Commission on Long-Term Care. It sought to address the challenges of delivering and financing care for people with significant daily living challenges. Learnings from this effort helped shape multiple policy improvements in the years following.

Early on, Bruce saw the need to measure state action on achieving a high-performing system of care for aging Americans. It was realized through the AARP LTSS State Scorecard, with its fourth edition released in September 2020.

Bruce championed the idea of recognizing states making significant progress based on the Scorecard results. In 2020, we awarded the Pacesetter Prize to four states: Connecticut, New Jersey, New York, and Ohio.

Bruce was honored with the 2020 Arthur S. Flemming Award, which recognizes an individual who has provided substantial public service contributions to the field of aging.

Bruce shared his views on broadening the role of philanthropy in rethinking aging, through a Grantmakers in Health Views From the Field article.

At our 2020 Forum, leaders across the nation expressed their gratitude for Bruce’s leadership and partnership during his Foundation tenure.

As a final initiative anchored in human-centered design, Bruce co-led the launch of Alive Ventures. This new for-profit innovation studio is a wholly owned subsidiary of the Foundation that creates new brands, products, and services to help Americans grow stronger, more joyful, and better with age.
Funded Projects in 2020

**GOAL 1: TRANSFORM CARE AND DELIVERY**

California Advocacy Network Initiative

- **California Collaborative for Long Term Services and Supports**
  - **HOMEBRIDGE**
  - $330,000

- **Central Valley Long Term Support and Services Coalition**
  - **AGEWELL FRESNO**
  - $15,000

- **Senior Services Coalition of Alameda County**
  - **ALAMEDA COUNTY MEALS ON WHEELS**
  - $15,000

- **Orange County Aging Services Collaborative**
  - **ALZHEIMER’S ORANGE COUNTY**
  - $15,000

- **Placer County Emerging ADRC Coalition**
  - **AREA 4 AGENCY ON AGING**
  - $15,000

- **Hospital to Home Alliance of Ventura County**
  - **CAMARILLO HEALTH CARE DISTRICT**
  - $15,000

- **Santa Barbara County Adult & Aging Network**
  - **CENTRAL COAST CENTER FOR INDEPENDENT LIVING**
  - $15,000

- **Contra Costa County Advisory Council on Aging**
  - **CHOICE IN AGING**
  - $15,000
Inland Empire LTSS Coalition
COMMUNITY ACCESS CENTER
$15,000

Diversability Advocacy Network
DISABILITY ACTION CENTER
$15,000

Aging and Disability Resource Connection—Nevada, Sierra, Sutter, and Yuba Counties
FREED/ADRC OF NEVADA COUNTY
$15,000

Senior Coalition of Stanislaus County
HEALTHY AGING ASSOCIATION
$15,000

San Francisco Long Term Care Coordinating Council
HOMEBRIDGE
$15,000

Kern County LTSS Coalition
INDEPENDENT LIVING CENTER OF KERN COUNTY
$15,000

Monterey Bay Aging and Disability Resource Center Coalition
INDEPENDENT LIVING RESOURCE CENTER, INC
$15,000

Age Forward Coalition of San Mateo County
SAN MATEO COUNTY AGING AND ADULT SERVICES
$15,000

Los Angeles Aging Advocacy Coalition
ST. BARNABAS SENIOR CENTER OF LOS ANGELES
$15,000

San Diego Senior Alliance
ST. PAUL’S SENIOR SERVICES
$15,000

Yolo Healthy Aging Alliance
YOLO HEALTHY AGING ALLIANCE
$15,000
Aging Services Collaborative of Santa Clara County
SILICON VALLEY INDEPENDENT LIVING CENTER
$10,000

Bay Area Senior Health Policy Coalition
ON LOK, INC.
$8,741

The California Advocacy Network is a statewide movement comprised of the Sacramento-based California Collaborative for Long-Term Services and Supports and 21 county-level Regional Coalitions. In 2020, the network engaged with the Newsom administration, legislative leaders, and local officials to maintain the urgency for developing the Master Plan for Aging, as well as improving care for populations with complex needs.

COVID-19 Outreach
PASCHAL ROTH PUBLIC AFFAIRS, INC.
$219,260
2 months

This project created multilingual advertisements for social media, print, and radio to inform older Californians about available resources during the pandemic.

Better Care Playbook
CENTER FOR HEALTH CARE STRATEGIES
$149,998
24 months

This project – co-funded by The Commonwealth Fund, The John A. Hartford Foundation, Peterson Center on Healthcare, and the Robert Wood Johnson Foundation – supported the curation and dissemination of complex care resources and best practices through the Better Care Playbook.

My Care, My Choice Digital Advertising for 2020 Open Enrollment
MCCABE MESSAGE PARTNERS
$75,000
6 months

This project developed and disseminated digital advertising in California to promote the My Care, My Choice website—an online consumer decision resource to help Californians with Medicare and Medi-Cal locate and better understand their health coverage options.
The SCAN Foundation Forum: Honoring the Journey of Growing Older

2020–21 Forum: Logistical Support
Kalina Institute
$151,479
24 months

2020 Forum: Production and Management
Ethan Heard Productions
$40,000
5 months

2020 Forum: Highlighting the Person Video Development
Greater Good Studio
$32,445
4 months

2020 Forum: Management
Broadway Unlocked
$31,700
3 months

2020 Forum: Findings from the Milken Institute’s Social Impact Summit
Milken Institute
$10,000
3 months

In 2020, the Foundation hosted a two-day virtual event that convened advocates, care providers, consumers, elected officials, and many others working to improve the system of long-term care and the everyday experience of aging Americans.
California 2020 Master Plan for Aging Initiative

**Master Plan for Aging: Data Gap Action Plan**
TL SHAW CONSULTING
$314,516
15 months

**Master Plan for Aging: Technical Assistance**
THE UNIVERSITY OF CALIFORNIA, SAN FRANCISCO
$140,188
9 months

**Master Plan for Aging: Technical Assistance**
JENNIFER WONG
$135,400
7 months

**Master Plan for Aging: Communications Support**
PASCHAL ROTH PUBLIC AFFAIRS, INC.
$113,505
7 months

**Master Plan for Aging: Logistical Support**
KALINA INSTITUTE
$39,998
7 months

KALINA INSTITUTE
$23,638
10 months

Through funding from eight California foundations, these projects supported the development of California’s Master Plan for Aging.

**Alzheimer’s Task Force and Master Plan for Aging Coordination Project**
LUCAS PUBLIC AFFAIRS
$75,000
5 months

This project supported inclusion of the California Alzheimer’s Task Force recommendations into the state’s final Master Plan for Aging.
COVID-19 Sector Assessment Project  
**NATIONAL ACADEMY OF MEDICINE**  
$75,000  
10 months

This project, co-funded by multiple national funders, supported a sector-by-sector review of COVID-19 experiences, lessons, and opportunities for system-wide improvement in health care.

Advancing LTSS Quality Reporting  
**NATIONAL COMMITTEE FOR QUALITY ASSURANCE**  
$75,000  
11 months

This project supported the advancement of HEDIS® long-term services and supports (LTSS) quality measure reporting, as well as developing and publishing revised sampling guidelines.

Advancing California’s Integrated Care Delivery for Dually Eligible Individuals  
**CENTER FOR HEALTH CARE STRATEGIES**  
$74,669  
6 months

The project provided technical assistance to the California Department of Health Care Services to advance and expand integration strategies for Medicare/Medi-Cal beneficiaries.

Person-Centered Care Models: Perceptions of Opportunities and Barriers  
**HEALTH MANAGEMENT ASSOCIATES, INC.**  
$74,390  
4 months

This project supported interviews with provider groups in California to inform the development of person-centered care programs in the state.

Pacesetter Prize: LTSS Systems Change Award  
**CENTER FOR HEALTH CARE STRATEGIES**  
$58,533  
12 months

This project supported the analysis of the 2020 AARP LTSS State Scorecard data and interviews with state representatives to identify Pacesetter Prize winners.
LTSS State Scorecard and Pacesetter Prize  
NATIONAL CONFERENCE OF STATE LEGISLATURES  
$55,000  
12 months
This project supported dissemination of the 2020 AARP LTSS State Scorecard and Pacesetter Prize to states.

Tracking Progress on Person-Centered Care: A Health System View  
UNIVERSITY OF MASSACHUSETTS BOSTON  
$47,312  
12 months
This project supported the analysis of the 2016 Health and Retirement Study data to estimate a baseline measure for health system performance on the metric of “person-centeredness.”

Person-Centered Enrollment Strategies for Integrated Care  
COMMUNITY CATALYST  
$35,000  
17 months
This project, co-funded by Arnold Ventures, explored attitudes and experiences of Medicare-Medicaid beneficiaries in multiple states, including California, to better understand their enrollment decisions.

Playbook Framework for Dually Eligible Beneficiaries  
CENTER FOR HEALTH CARE STRATEGIES  
$32,814  
6 months
This project, co-funded by The John A. Hartford Foundation, supported the development of a framework for inclusion of content focused on dual eligible individuals for the Better Care Playbook.

Advancing California’s Integrated Care Delivery for Dually Eligible Individuals  
STEPHEN SOMERS AND ASSOCIATES, LLC  
$27,000  
9 months
This project provided strategic guidance related to integration of care for Californians with Medicare/Medi-Cal.
2020 Conference Plenary: Master Plan for Aging
GRANTMAKERS IN AGING
$25,000
9 months

This project, co-funded by the Gary and Mary West Foundation, supported a plenary session at the 2020 Grantmakers in Aging Conference on building a Master Plan for Aging.

Amplifying Californians’ Views and Support for the Master Plan for Aging
J. WALLIN OPINION RESEARCH
$25,000
3 months

This project polled voters to examine momentum for the California Master Plan for Aging during the COVID-19 crisis and disseminated findings to state legislators, advocates, and media.

Person-Centered Care: Defining the Tipping Point
VICTOR TABBUSH CONSULTING
$5,500
2 months

This project supported the development of an issue brief outlining the risk relationships for health care providers and other stakeholders engaged in person-centered care programs.

GOAL 2: BUILD RESILIENCE AND CAPACITY

Brand Development for Alive Ventures
BIRSEL + SECK
$395,000
6 months

This project engaged Birsel+Seck to develop the brand concept and materials for Alive Ventures, a new venture studio created in 2020.

Alive Ventures Brand Visibility and Engagement Strategies
ROSIE COMMUNICATIONS
$40,790
6 months

This project developed compelling narratives for Alive Ventures’ distinct mission to influence key stakeholders in creating meaningful design for older adults.
Advancing New Supplemental Benefits in Medicare Advantage

ATI ADVISORY
$649,894
27 months

This project partnered ATI Advisory and the Long Term Quality Alliance to leverage national experts and data analytics to advance implementation of the Medicare Special Supplemental Benefits for the Chronically Ill (SSBCI).

2020–21 Long-Term Care Public Opinion Research and Dissemination

NATIONAL OPINION RESEARCH CENTER (NORC)
$298,446
18 months

This project tracked public opinion surrounding aging and long-term care issues among English- and Spanish-speaking U.S. adults ages 18 and older.

Financing and Delivery of Care for Individuals with Complex Care Needs

BIPARTISAN POLICY CENTER
$208,831
18 months

This project, co-funded by the Robert Wood Johnson Foundation, provided education on the CHRONIC Care Act to federal staff and developed recommendations for LTSS financing opportunities, especially for middle-income individuals.

Informing Regional and National Discussions on Aging and Caregiving

USA TODAY
$100,000
6 months

This project amplified aging and long-term care issues, including peoples’ experiences with the COVID-19 pandemic, through several articles disseminated in California and nationally.
Federal LTSS and Financing: Post–Election Transition and Education
BIPARTISAN POLICY CENTER
$75,000
6 months

This project provided critical education to new Biden administration and congressional staff on chronic care, LTSS, and integrated care.

A Closer Look at Community-Dwelling Older Adults in 2020
UC BERKELEY, INVESTIGATIVE REPORTING PROGRAM
$75,000
6 months

This project produced several revelatory national stories on the impact of COVID-19 among Medicare beneficiaries living in community, and their families.

How States are Using COVID-19 Flexibilities to Ensure Access to Care for High-Risk Individuals and Strengthen LTSS
MANATT, PHELPS & PHILLIPS, LLP
$73,400
4 months

MANATT, PHELPS & PHILLIPS, LLP
$71,990
2 months

This project examined federal Medicaid regulatory flexibilities during the COVID-19 public health emergency, and how states used these flexibilities to improve LTSS systems.
Analysis of Medicare Flexibilities to Respond to COVID-19  
**HEALTH MANAGEMENT ASSOCIATES, INC.**  
$44,000  
4 months

This project, co-funded by The Commonwealth Fund, tracked and analyzed changes to Medicare policy as a result of COVID-19 and developed a series of publications on value-based purchasing.

Polling Older Adults During COVID-19  
**MCCABE MESSAGE PARTNERS**  
$27,500  
2 months

This project, co-funded by The John A. Hartford Foundation, collaborated with NORC at the University of Chicago to conduct and disseminate poll findings to learn the experiences and needs of U.S. older adults following the first month of the COVID-19 crisis and quarantine.

Caregiving and Aging Videos  
**GREENFIELD MEDIA**  
$5,000  
8 months

This project distilled learnings and insights of people’s hopes for aging into five thematic, powerful videos.
2020 Financial Statements
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

**AS OF DECEMBER 31, 2020, AND 2019**

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
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</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<tr>
<td>Cash and cash equivalents</td>
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<td>Investments</td>
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<td>Interest and dividend receivables</td>
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<td>Prepaid expenses and other current assets</td>
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<td>Total current assets</td>
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<td>230,071,839</td>
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<td><strong>PROPERTY AND EQUIPMENT</strong>—Net</td>
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<td><strong>INVESTMENTS</strong></td>
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<td><strong>MISSION-IMPACT INVESTMENTS</strong></td>
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<td><strong>DEPOSITS AND OTHER ASSETS</strong></td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>$232,161,179</td>
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<td><strong>LIABILITIES AND NET ASSETS</strong></td>
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<td><strong>CURRENT LIABILITIES</strong></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$215,446</td>
<td>$465,501</td>
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<td>Accrued payroll and related benefits</td>
<td>606,901</td>
<td>691,631</td>
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<td>Grants payable</td>
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<td>1,012,685</td>
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<td>Due to parent and affiliates</td>
<td>29,172</td>
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<td><strong>Total current liabilities</strong></td>
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<td><strong>DEFERRED COMPENSATION</strong></td>
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<td><strong>GRANTS PAYABLE</strong></td>
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<td><strong>NET ASSETS</strong></td>
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<td>Without restrictions</td>
<td>246,863,815</td>
<td>$228,071,938</td>
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<tr>
<td>With restrictions</td>
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<td><strong>Total net assets</strong></td>
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<td>228,201,598</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$250,718,263</td>
<td>$232,161,179</td>
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# CONSOLIDATED STATEMENTS OF ACTIVITIES

## AS OF DECEMBER 31, 2020, AND 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WITHOUT RESTRICTIONS</strong></td>
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<tr>
<td>NET REVENUES—Investment income</td>
<td>$10,823,559</td>
<td>$15,658,830</td>
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<tr>
<td>NET ASSETS RELEASED FROM RESTRICTIONS</td>
<td>504,660</td>
<td>260,340</td>
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<tr>
<td>Total revenue</td>
<td>11,328,219</td>
<td>15,919,170</td>
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<tr>
<td><strong>OPERATING EXPENSES</strong></td>
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<tr>
<td>Grants and other program expense</td>
<td>8,843,487</td>
<td>9,249,890</td>
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<tr>
<td>General and administrative expense</td>
<td>1,982,567</td>
<td>1,568,760</td>
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<tr>
<td>Total operating expenses</td>
<td>10,826,054</td>
<td>10,818,650</td>
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<tr>
<td><strong>NET OF REVENUE</strong></td>
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<tr>
<td>OVER OPERATING EXPENSES</td>
<td>502,165</td>
<td>5,100,520</td>
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<td><strong>CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS—Net</strong></td>
<td>18,289,712</td>
<td>19,334,279</td>
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<td><strong>INCREASE IN NET ASSETS</strong></td>
<td>18,791,877</td>
<td>24,434,799</td>
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<tr>
<td><strong>WITH RESTRICTIONS</strong></td>
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<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Contributions</td>
<td>375,000</td>
<td>390,000</td>
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<tr>
<td>Net Assets released from restrictions used for operations</td>
<td>(504,660)</td>
<td>(260,340)</td>
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<tr>
<td>Total change in net assets with restrictions</td>
<td>(129,660)</td>
<td>129,660</td>
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<tr>
<td><strong>NET ASSETS—Beginning of year</strong></td>
<td>228,201,598</td>
<td>203,637,139</td>
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<tr>
<td><strong>NET ASSETS—End of year</strong></td>
<td><strong>$246,863,815</strong></td>
<td><strong>$228,201,598</strong></td>
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