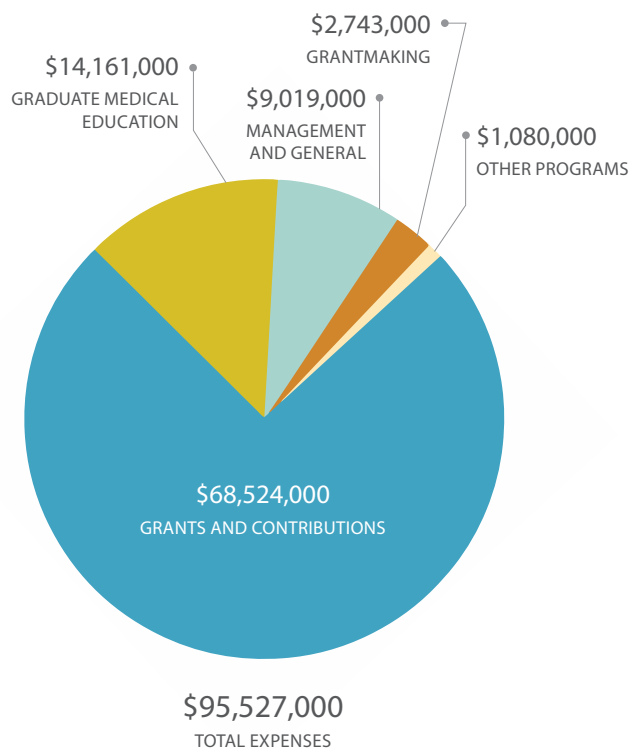


2015 EXPENSES

We take very seriously our obligation to be responsible stewards of the financial resources in our care. We keep a close eye on expenses but believe that, just as sophisticated investors are willing to pay reasonable management fees to ensure their portfolios deliver the highest returns, we must invest in good management to ensure our investment in the community delivers the maximum benefit. This includes a staff with significant experience in health and health care, philanthropy, financial and investment management, medical education and communications. It also includes consultants who help us leverage our staff and add to our expertise, along with office space and other administrative expenses to ensure smooth and efficient operations.



■ **GRANTS AND CONTRIBUTIONS** represent funds committed by the Foundation’s Board to be distributed directly to nonprofit and public organizations.

■ **GRADUATE MEDICAL EDUCATION** represents support associated with the Rose and Swedish Family Medicine Residencies, the Transitional Year Internship, University of Colorado’s Internal Medicine Residency at Presbyterian/St. Luke’s Medical Center Uptown Primary Care, the Highlands Podiatric Medicine and Surgery Residency.

■ **GRANTMAKING** includes all administrative costs associated with the Foundation’s grants and contributions, including staff specifically assigned to that work.

■ **MANAGEMENT AND GENERAL** represents administrative expenses that are not specifically associated with grants and contributions. This includes management of Graduate Medical Education, research and other programs, financial and investment management, communications, human resources and infrastructure such as office space, equipment and information technology.

■ **OTHER PROGRAMS** represents expenses associated with Foundation programs.