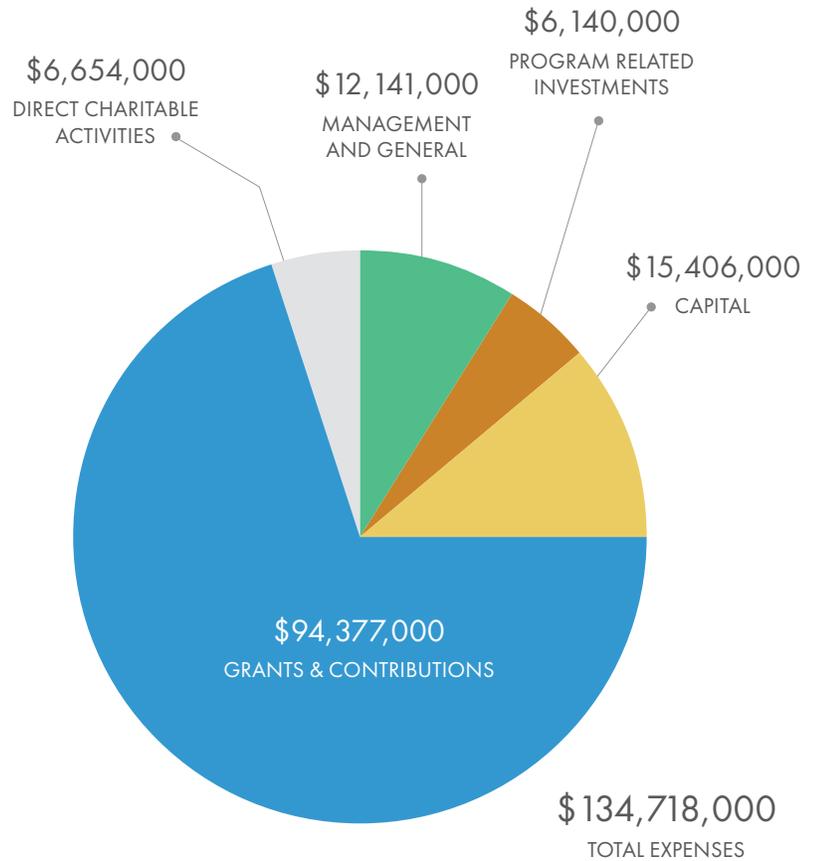




2016 SPENDING PAYOUT PER FORM 990 PF

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.



- CAPITAL represents funds used to invest in property, plant and equipment used by the Foundation.
- DIRECT CHARITABLE ACTIVITIES represents amounts paid, other than grants, for activities such as education and evaluation that directly benefit Colorado communities.
- GRANTS AND CONTRIBUTIONS represent funds committed by the Foundation’s Board to be distributed directly to nonprofit and public organizations and do not include expenses associated with grant administration.

- 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.
- PROGRAM RELATED INVESTMENTS represent below-market interest loans made to various local organizations to fund projects that fulfill the charitable mission of the Foundation.