



2016 FINANCIAL POSITION AND CHANGE IN NET ASSETS

The following financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. Please see the Foundation's IRS Form 990PF to see our annual cash spending activity.

2016 FINANCIAL POSITION

(Audited - accrual basis)

(In Thousands)

ASSETS	2016	2015
Cash and cash equivalents	\$1,523	\$4,147
Prepaid expenses and other receivables	3,836	1,317
Property and equipment, net	19,713	4,833
Long-term investments	2,369,818	2,299,959
Total Assets	2,394,890	2,310,256

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued expenses	24,312	6,903
Grants payable	46,570	32,241
Total liabilities	70,882	39,144

Net Assets:

Unrestricted	2,324,008	2,271,112
Total net assets	2,324,008	2,271,112
Total liabilities and net assets	2,394,890	2,310,256

2016 CHANGES IN NET ASSETS

(Audited - accrual basis)

(In Thousands)

REVENUES, SUPPORT & GAINS	2016	2015
Contributions and grants	\$628	\$638
Graduate medical education	14,007	13,027
Investment income	180,264	3,921
Other	147	132
Total revenues, support and gains	195,046	17,718

EXPENSES

Grants	107,926	68,524
Grantmaking expenses	3,158	2,743
Graduate medical education program	14,378	14,161
Other programs	6,665	1,080
Management and general	10,023	9,019
Total expenses	142,150	95,527
Change in net assets	52,896	(77,809)

Net assets at beginning of year	2,271,112	2,348,921
Net assets at end of year	2,324,008	2,271,112