

## Financial Reports

## Financial Summary

ON DECEMBER 31, 2006, the Foundation's assets were \$679.8 million, an increase of \$65.6 million for the year after cash payments of \$27.7 million for grants, expenses and taxes. Total return on the investments, income plus realized and unrealized capital gains, was 16.3 percent.

Double-digit equity market returns in the US and overseas propelled the Foundation's portfolio to a record high year-end closing value and the highest since the end of 2000. In 2006 the Foundation increased its international equity exposure and made several investments in new private equity and real estate funds in its continuing effort to add value with acceptable levels of risk.



The Foundation's investment objective continues to be securing maximum long-term total return on its investment portfolio in order to maintain a strong grants program, while assuring continued growth of its assets at a level greater than the rate of inflation. While we do not expect the market environment experienced this year to continue indefinitely, the Foundation is confident it can achieve this goal through value-added active management and prudent diversification.

At the end of the year the Foundation's asset mix was 69 percent public equities, 4 percent fixed income, and a combined 27 percent in event-driven, real estate, private equity and venture capital funds, virtually the same as at the end of 2005. However, the portion of the public equities managed with either a global or international mandate grew from 28 to 40 percent in 2006.

As of December 31, 2006, Acadian Asset Management, AllianceBernstein Investment Research and Management, Private Capital Management, Sound Shore Management, T. Rowe Price Associates and Wasatch Advisors manage the Foundation's public equity investments. In addition, the Foundation is an investor in venture capital funds managed by Oak Investment Partners, Brentwood Associates, Middlewest Ventures and William Blair Capital Partners. Private equity partnerships are managed by GE Investments, Greenhill Capital Partners and Brentwood Associates. Real estate investments consist of funds managed by TA Associates Realty, Angelo, Gordon & Co., Heitman/JMB Advisory Corporation and High Rise Capital Management. Event-driven investment managers are Angelo, Gordon & Co., and Canyon Capital Partners.

The Finance Committee and the Board of Trustees meet regularly with each of the investment managers to review their performance and discuss current investment strategy. Northern Trust Company is custodian for all the Foundation's securities. A complete listing of investments is available for review at the Foundation offices.

## Independent Auditors' Report

The John A. Hartford Foundation, Inc.  
55 East 59th Street  
New York, NY 10022

Ladies and Gentlemen:

We have audited the balance sheets of The John A. Hartford Foundation, Inc. (a New York not-for-profit corporation) as of December 31, 2006 and 2005 and the related statements of revenues, grants and expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The John A. Hartford Foundation, Inc. as of December 31, 2006 and 2005 and its changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The data contained in pages 72 to 81, inclusive, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Owen J. Flanagan & Co.", written in a cursive style.

Owen J. Flanagan & Company  
New York, New York  
March 9, 2007

The John A. Hartford Foundation, Inc.  
Balance Sheets  
December 31, 2006 and 2005

Exhibit A

	2006	2005
<b>Assets</b>		
Cash in operating accounts	\$ 5,029	\$ 4,033
Interest and dividends receivable	834,104	786,136
Prepayments and deposits	51,369	60,428
Prepaid taxes	75,016	104,682
	965,518	955,279
<b>Investments, at fair value or adjusted cost</b> (Notes 2 and 3)		
Short-term cash investments	45,135,141	47,315,488
Stocks	503,426,864	473,620,643
Investment partnerships	58,675,693	34,290,491
Real estate pooled funds	68,808,170	55,000,529
Total Investments	676,045,868	610,227,151
<b>Office condominium, furniture and equipment</b> (net of accumulated depreciation of \$2,437,189 in 2006 and \$2,169,781 in 2005) (Note 5)		
	2,759,121	3,014,770
Total Assets	\$679,770,507	\$614,197,200
<b>Liabilities And Net Assets</b>		
<b>Liabilities:</b>		
<b>Grants payable (Note 2)</b>		
Current	\$ 23,459,043	\$ 17,452,899
Non-current (Note 7)	52,207,287	41,793,845
Accounts payable	937,266	1,044,342
Deferred Federal excise tax (Note 2)	1,033,435	720,673
Total Liabilities	77,637,031	61,011,759
<b>Net Assets - Unrestricted</b>		
Board designated (Note 2)	9,888,094	7,233,832
Undesignated	592,245,382	545,951,609
Total Net Assets (Exhibit B)	602,133,476	553,185,441
Total Liabilities and Net Assets	\$679,770,507	\$614,197,200

The accompanying notes to financial statements are an integral part of these statements.

## The John A. Hartford Foundation, Inc.

## Exhibit B

## Statements of Revenues, Grants and Expenses and Changes in Net Assets

Years Ended December 31, 2006 and 2005

	2006	2005
<b>Revenues</b>		
Short-term investment earnings	\$ 2,587,800	\$ 1,706,587
Dividends, interest and partnership earnings	8,267,949	7,155,057
Net realized capital gains	53,427,002	64,794,065
Net change in unrealized gains, net of deferred Federal excise tax (Note 3)	30,963,409	(21,643,624)
	95,246,160	52,012,085
Direct investment expenses	(5,191,348)	(4,173,588)
Excise and unrelated business income taxes	(1,735,028)	(660,318)
<b>Net Investment Revenue</b>	<b>88,319,784</b>	<b>47,178,179</b>
<b>Grants And Expenses</b>		
Grant expense (less cancellations and refunds of \$358,802 in 2006 and \$503,541 in 2005)	35,229,130	30,676,330
Foundation-administered projects	607,680	618,122
Grant-related direct expenses	122,408	84,872
Personnel salaries and benefits (Note 6)	2,182,523	2,410,413
Office and other expenses	950,883	867,062
Depreciation	267,408	266,489
Professional services	85,584	152,040
<b>Total Grants and Expenses</b>	<b>39,445,616</b>	<b>35,075,328</b>
<b>Increase in Net Assets before Special Item</b>	<b>48,874,168</b>	<b>12,102,851</b>
<b>Special Item</b>		
Contribution from liquidating foundation	73,867	—
<b>Increase in Net Assets</b>	<b>48,948,035</b>	<b>12,102,851</b>
<b>Net Assets, beginning of year</b>	<b>553,185,441</b>	<b>541,082,590</b>
<b>Net Assets, End of Year (Exhibit A)</b>	<b>\$602,133,476</b>	<b>\$553,185,441</b>

The accompanying notes to financial statements are an integral part of these statements.

The John A. Hartford Foundation, Inc.  
 Statements of Cash Flows  
 Years Ended December 31, 2006 and 2005

Exhibit C

	2006	2005
<b>Cash Flows Provided (Used)</b>		
<b>From Operating Activities:</b>		
Interest and dividends received	\$ 7,943,392	\$ 7,191,567
Cash distributions from partnerships and real estate pooled funds	16,756,775	20,237,234
Contribution from liquidating foundation	73,867	—
Grants and Foundation-administered projects paid (net of refunds)	(19,420,638)	(26,871,045)
Expenses and taxes paid	(8,273,435)	(6,447,085)
<b>Net Cash Flows Provided (Used) By Operating Activities</b>	<b>(2,920,039)</b>	<b>(5,889,329)</b>
<b>From Investing Activities:</b>		
Purchase of equipment	(11,759)	(10,487)
Proceeds from sale of investments	254,247,022	309,848,005
Purchases of investments	(253,523,683)	(311,312,087)
<b>Net Cash Flows Provided (Used) By Investing Activities</b>	<b>711,580</b>	<b>(1,474,569)</b>
<b>Net Increase (Decrease) in Cash and Equivalents</b>	<b>(2,208,459)</b>	<b>(7,363,898)</b>
Cash and equivalents, beginning of year	47,344,165	54,708,063
<b>Cash and equivalents, end of year</b>	<b>\$ 45,135,706</b>	<b>\$ 47,344,165</b>
<b>Reconciliation Of Increase In Net Assets to Net Cash Used By Operating Activities:</b>		
Increase in Net Assets	\$ 48,948,035	\$ 12,102,851
Adjustment to reconcile increase in net assets to net cash used by operating activities:		
Depreciation	267,408	266,489
Increase in interest and dividends receivable	(47,968)	(131,198)
Decrease in prepayments and deposits	9,059	155,180
Increase in grants payable	16,419,586	4,421,872
Increase (decrease) in accounts payable	(148,783)	189,613
Net realized and change in unrealized gains	(84,390,411)	(43,150,441)
Other	16,023,035	20,256,305
	<b>\$ (2,920,039)</b>	<b>\$ (5,889,329)</b>

The accompanying notes to financial statements are an integral part of these statements.

The John A. Hartford Foundation, Inc.  
 Statements of Cash Flows  
 Years Ended December 31, 2006 and 2005

Exhibit C

	2006	2005
<b>Supplemental Information:</b>		
<b>Detail of other:</b>		
Investment partnerships and real estate pooled funds:		
Cash distributions	\$16,756,775	\$20,237,234
Add: investment fees reported	2,059,273	1,608,013
Less: reported income	(2,864,389)	(1,538,878)
	15,951,659	20,306,369
Tax expense	1,735,028	660,318
Less: Net taxes paid	(1,663,652)	(710,382)
Difference (change in prepaid/payable)	71,376	(50,064)
Total - Other	\$16,023,035	\$20,256,305
<b>Composition of Cash and Equivalents:</b>		
Cash in operating accounts	\$ 5,029	\$ 4,033
Short-term cash investments	45,135,141	47,315,488
Unrealized (gain) loss on forward currency contracts and foreign cash	(4,464)	24,644
	\$45,135,706	\$47,344,165

The accompanying notes to financial statements are an integral part of these statements.

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The John A. Hartford Foundation, Inc.  
Notes to Financial Statements  
December 31, 2006 and 2005

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Exhibit D

## 1. Purpose of Foundation

The John A. Hartford Foundation was established in 1929 and originally funded with bequests from its founder, John A. Hartford and his brother, George L. Hartford. The Foundation supports efforts to improve health care in America through grants and Foundation-administered projects.

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## 2. Summary of Significant Accounting Policies

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### *Method of Accounting*

The accounts of the Foundation are maintained, and the accompanying financial statements have been prepared, on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

All net assets of the Foundation are unrestricted.

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### *Investments*

Investments in marketable securities are valued at their fair value (quoted market price). Investment and real estate partnerships where the Foundation has the right to withdraw its investment at least annually are valued at their fair value as reported by the partnership. Investment partnerships, real estate partnerships and REIT's which are illiquid in nature are recorded at cost adjusted annually for the Foundation's share of distributions and undistributed realized income or loss. Valuation allowances are also recorded on a group basis for declines in fair value below recorded cost. Because of the inherent uncertainty of valuation, estimated values may differ significantly from the values that would have been used had a ready market for the entities existed. Realized gains and losses from the sale of marketable securities are recorded by comparison of proceeds to cost determined under the average cost method.

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### *Grants*

The liability for grants payable is recognized when specific grants are authorized by the Board of Trustees and the recipients have been notified. Annually the Foundation reviews its estimated payment schedule of long-term grants and discounts the grants payable to present value using the prime rate as quoted in the Wall Street Journal at December 31 to reflect the time value of money. The amount of the discount is then recorded as designated net assets. Also recorded as designated net assets are conditional grants for which the conditions have not been satisfied.

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### *Definition of Cash*

For purposes of the statements of cash flows, the Foundation defines cash and equivalents as cash and short-term cash investments. Short-term cash investments are comprised of cash in custody accounts, money market mutual funds and commercial paper. Short-term cash investments also include the unrealized gain or loss on open foreign currency forward contracts and foreign cash.

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The John A. Hartford Foundation, Inc.  
Notes to Financial Statements  
December 31, 2006 and 2005

Exhibit D

## 2. Summary of Significant Accounting Policies (Continued)

### *Tax Status*

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a "private foundation." The Foundation is subject to an excise tax on net investment income at either a 1% or 2% rate depending on the amount of qualifying distributions. For 2006 and 2005 the Foundation's rate was 2% and 1%, respectively.

Investment expenses for 2006 include direct investment fees of \$5,191,348 and \$395,000 of allocated salaries, legal fees and other office expenses. The 2005 comparative numbers were \$4,173,588 and \$380,000.

Deferred Federal excise taxes payable are also recorded on the unrealized appreciation of investments using the Foundation's normal 1% excise tax rate.

The Foundation intends to distribute at least \$30,000,000 of undistributed income in grants or qualifying expenditures by December 31, 2007 to comply with Internal Revenue Service regulations.

Some of the Foundation's investment partnerships have underlying investments which generate "unrelated business taxable income." This income is subject to Federal and New York State income taxes at "for-profit" corporation income tax rates.

### *Property and Equipment*

The Foundation's office condominium, furniture and fixtures are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets (office condominium-20 years; office furniture and fixtures-5 years).

## 3. Investments

The net change in unrealized gains in 2006 are summarized as follows:

	<i>Cost</i>	<i>Fair Value</i>	<i>Appreciation</i>
Balance, December 31, 2006	\$572,702,411	\$676,045,868	\$103,343,457
Balance, December 31, 2005	\$538,159,865	\$610,227,151	\$ 72,067,286
Increase in unrealized appreciation during the year, net of increased deferred Federal excise tax of \$312,762			\$ 30,963,409

For 2005, the decrease in unrealized appreciation was \$21,643,624 net of decreased deferred Federal excise tax of \$218,622.

The John A. Hartford Foundation, Inc.  
Notes to Financial Statements  
December 31, 2006 and 2005

Exhibit D

### 3. Investments (Continued)

Receivables and payables on security sales and purchases pending settlement at December 31, 2006 and 2005 were as follows:

	2006	2005
Proceeds from sales	\$2,159,659	\$ 337,074
Payables from purchases	( 905,335)	(1,054,799)
Net cash pending settlement	\$1,254,324	\$ (717,725)

The net amount has been included with short-term cash investments in the accompanying balance sheet.

The Foundation is a participant in six investment limited partnerships. As of December 31, 2006, \$45,065,899 had been invested in these partnerships and future commitments for additional investment aggregated \$40,434,101.

In addition, the Foundation was a participant in five other investment partnerships which were in liquidation. The recorded value of these investments is \$1,895,121.

One of the Foundation's investment partnerships permit withdrawals at least once a year. It is valued at its fair value, \$30,338,348 (adjusted cost \$29,828,265).

Real estate investments included six limited partnerships and five real estate investment trusts. The Foundation had invested \$78,750,000 at December 31, 2006 and future commitments for additional investment aggregated \$73,250,000. One of the real estate investments is considered liquid and is recorded at fair value, \$17,711,246 (adjusted cost \$15,021,404).

In addition, two other real estate investments are in liquidation. The recorded value of these investments is \$1,444,346.

### 4. Foreign Investments

At December 31, 2006 the Foundation's foreign denominated investments were \$53,832,819.

### 5. Office Condominium, Furniture and Equipment

At December 31, 2006 and 2005 the fixed assets of the Foundation were as follows:

	2006	2005
Office condominium	\$4,622,812	\$4,622,812
Furniture and equipment	573,498	561,739
	5,196,310	5,184,551
Less: Accumulated depreciation	2,437,189	2,169,781
Office condominium, furniture and equipment, net	\$2,759,121	\$3,014,770

The John A. Hartford Foundation, Inc.  
Notes to Financial Statements  
December 31, 2006 and 2005

Exhibit D

**6. Pension Plan**

The Foundation has a defined contribution retirement plan covering all eligible employees under which the Foundation contributes 14% of salary for employees with at least one year of service. Pension expense under the plan for 2006 and 2005 amounted to \$177,616 and \$191,671, respectively. The Foundation also incurred additional pension costs of approximately \$24,000 in 2006 and 2005 for payments to certain retirees who began employment with the Foundation prior to the initiation of the formal retirement plan.

**7. Grants Payable**

The Foundation estimates that the non-current grants payable as of December 31, 2006 will be disbursed as follows:

	2008	\$21,453,702
	2009	14,776,424
	2010	18,750,015
	2011	4,945,040
	2012	1,221,385
	2013-2015	948,815
		62,095,381
Discount to present value		(9,888,094)
		\$52,207,287

The amount of the discount to present value is calculated using the prime rate as quoted in the Wall Street Journal. The prime rate for 2006 and 2005 was 8.25% and 7.25%, respectively.

At December 31, 2005, one grant in the amount of \$472,839 was contingent on the grantee meeting certain conditions. This amount was shown as part of board designated net assets.

**8. Non-Marketable Investments Reported at Adjusted Cost**

As previously mentioned, the Foundation values the majority of its investment partnerships and real estate investments at cost adjusted for the Foundation's share of distributions and undistributed realized income or loss. If a group of investments has total unrealized losses, the losses are recognized.

Income from these investments is summarized as follows:

	2006	2005
Partnership earnings	\$1,074,426	\$ 907,608
Realized gains	4,848,101	5,891,613
Unrealized gain (loss), net of deferred taxes		
\$6,814 in 2006 and 14,072 in 2005	(674,550)	1,393,157
Investment management fees	(1,443,173)	(1,225,528)
	\$3,804,804	\$6,966,850

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The John A. Hartford Foundation, Inc.  
Notes to Financial Statements  
December 31, 2006 and 2005

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Exhibit D

#### 9. Alternative Investment Incentive Fees

Most alternative investment vehicles provide for an incentive allocation of gains to the general partner or organizer of the Fund. These fees are deducted from the share of gains reported to the Foundation. It is estimated these fees were approximately \$4,700,000 in 2006 and \$3,700,000 in 2005.

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#### 10. Other Investment Fees

Certain alternative investments organized offshore are in the legal form of corporate stock investments. Income is only recognized when dividends are declared or a sale of shares takes place. Unrealized gain (loss) is recorded for the change in value. Accordingly, investment fees paid by the corporation are not recorded in these financial statements. The approximate amount of fees by these investments was \$750,000 in 2006 and \$960,000 in 2005.

In one alternative investment, the manager deferred their fees in the amount of approximately \$200,000 and adjusted their capital.

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## Summary of Active Grants

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
<b>ACADEMIC GERIATRICS &amp; TRAINING</b>					
<b>American Academy of Nursing</b> <i>Nursing Initiative Coordinating Center and Scholar Stipends</i> Patricia G. Archbold, DNSc, RN	Washington, DC	\$ 12,859,052		\$ 2,792,766	\$ 10,066,286
<b>American Association of Colleges of Nursing</b> <i>Enhancing Gerontology Content in Baccalaureate Nursing Education Programs</i> Geraldine Polly Bednash, PhD, RN	Washington, DC	2,391,640		327,089	2,064,551
<b>American Association of Colleges of Nursing</b> <i>Creating Careers in Geriatric Advanced Practice Nursing</i> Geraldine Polly Bednash, PhD, RN	Washington, DC	1,637,599		489,132	1,148,467
<b>American Association of Colleges of Nursing</b> <i>Enhancing Geriatric Nursing Education at Baccalaureate and Advanced Practice Levels</i> Geraldine Polly Bednash, PhD, RN	Washington, DC	95,646		95,646	
<b>American Federation for Aging Research, Inc.</b> <i>Paul B. Beeson Career Development Awards in Aging Research Partnership</i> Odette van der Willik/Stephanie Lederman	New York, NY	4,685,154	\$ 7,232,192	1,208,896	10,708,450
<b>American Federation for Aging Research, Inc.</b> <i>Medical Student Summer Research Training in Aging Program</i> Odette van der Willik	New York, NY	1,585,545		327,136	1,258,409
<b>American Federation for Aging Research, Inc.</b> <i>Hartford Center of Excellence Network Resource Center</i> Odette van der Willik	New York, NY	421,657		71,492	350,165
<b>American Geriatrics Society, Inc.</b> <i>Increasing Geriatrics Expertise in Surgical and Related Medical Specialties</i> David H. Solomon, MD/John R. Burton, MD	New York, NY	4,134,645		1,147,534	2,987,111
<b>American Geriatrics Society, Inc.</b> <i>Integrating Geriatrics into the Subspecialties of Internal Medicine - Renewal</i> William R. Hazzard, MD	New York, NY	93,672		75,767	17,905
<b>American Society of Clinical Oncology</b> <i>Enhancing Geriatric Oncology Training</i> Charles M. Balch, MD	Alexandria, VA	50,902			50,902
<b>ASCO Foundation</b> <i>A Commitment to Geriatric Oncology</i> Hyman B. Muss, MD	Alexandria, VA	290,033		65,009	225,024

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
<b>Association of American Medical Colleges</b> <i>Dissemination of Hartford/AAMC Geriatric Education Models: Leveraging Further Change and Preparing for the Future</i> M. Brownell Anderson	Washington, DC	\$ 214,687		\$ 31,387	\$ 183,300
<b>Association of Directors of Geriatric Academic Programs</b> <i>Geriatric Leadership Development Program</i> Marie A. Bernard, MD/David B. Reuben, MD	New York, NY	483,421	\$ 1,615,653	243,304	1,855,770
<b>Association of Directors of Geriatric Academic Programs</b> <i>The Status of Geriatrics Workforce Study - Phase III</i> Gregg A. Warshaw, MD	New York, NY	258,559		51,183	207,376
<b>Association of Professors of Medicine</b> <i>Integrating Geriatrics into the Specialties of Internal Medicine: Moving Forward from Awareness to Action</i> Kevin P. High, MD	Washington, DC		2,639,358		2,639,358
<b>Baylor College of Medicine</b> <i>Center of Excellence Renewal</i> George E. Taffet, MD	Houston, TX	150,847	750,000	41,370	859,477
<b>Beth Israel Deaconess Medical Center, Inc.</b> <i>Harvard Center of Excellence Renewal</i> Lewis A. Lipsitz, MD	Boston, MA	50,000	750,000	200,000	600,000
<b>Boston Medical Center</b> <i>Center of Excellence Renewal</i> Rebecca A. Silliman, MD, PhD	Boston, MA	102,407	750,000	51,201	801,206
<b>Community College of Philadelphia</b> <i>Fostering Geriatrics in Associate Degree Nursing Education</i> M. Elaine Tagliareni, EdD, RN	Philadelphia, PA		590,547		590,547
<b>Cornell University</b> <i>Center of Excellence</i> M. Carrington Reid, MD, PhD	New York, NY	377,526		120,896	256,630
<b>Council on Social Work Education</b> <i>Increasing Gerontological Competencies in MSW Advanced Curriculum Areas</i> Ashley Brooks-Danso, MSW	Alexandria, VA		1,500,000		1,500,000
<b>Council on Social Work Education</b> <i>National Center for Gerontological Social Work Education</i> Nancy Hooyman, PhD/Julia M. Watkins, PhD	Alexandria, VA	1,387,667		782,379	605,288

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
<b>Council on Social Work Education</b> <i>Transforming Geriatric Social Work Education (Gero-Rich)</i> Nancy Hooyman, PhD	Alexandria, VA	\$ 195,727		\$ 195,727	
<b>Duke University</b> <i>Center of Excellence Renewal</i> Harvey J. Cohen, MD	Durham, NC		\$ 750,000		\$ 750,000
<b>Emory University</b> <i>Southeast Center of Excellence Renewal</i> Joseph Ouslander, MD	Atlanta, GA	250,000		70,117	179,883
<b>Foundation for Health in Aging Inc.</b> <i>Hartford Geriatrics Health Outcomes Research Scholars</i> Eric A. Coleman, MD, MPH	New York, NY	1,154,641		256,647	897,994
<b>Gerontological Society of America</b> <i>Hartford Geriatric Social Work Faculty Scholars Program and National Network</i> Barbara J. Berkman, DSW	Washington, DC	2,879,763	7,694,916	719,339	9,855,340
<b>Gerontological Society of America</b> <i>Hartford Geriatric Social Work Doctoral Fellows Program</i> James E. Lubben, DSW, MPH	Washington, DC	4,345,796		906,984	3,438,812
<b>Indiana University</b> <i>Center of Excellence</i> Steven R. Counsell, MD	Indianapolis, IN	375,000		118,951	256,049
<b>Johns Hopkins University</b> <i>Center of Excellence Renewal</i> Linda P. Fried, MD, MPH	Baltimore, MD	169,416		107,993	61,423
<b>Mount Sinai Medical Center, Inc.</b> <i>Center of Excellence Renewal</i> Rosanne M. Leipzig, MD, PhD	New York, NY	53,650	750,000	128,650	675,000
<b>New York Academy of Medicine</b> <i>Partnership Practicum Program Adoption Initiative</i> Patricia J. Volland, MSW, MBA	New York, NY	4,344,790		1,046,065	3,298,725
<b>New York University</b> <i>The John A. Hartford Foundation Institute for Geriatric Nursing</i> Mathy D. Mezey, EdD, RN	New York, NY	1,152,171		655,937	496,234
<b>Oregon Health &amp; Science University</b> <i>Center of Geriatric Nursing Excellence Renewal</i> Heather M. Young, PhD, GNP	Portland, OR	1,153,128		103,128	1,050,000

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
<b>RAND Corporation</b> <i>Developing Interdisciplinary Research Centers for Improving Geriatric Health Care Services</i> Harold Alan Pincus, MD	Santa Monica, CA	\$ 1,810,120	\$ 499,762	\$ 66,557	\$ 2,243,325
<b>Society of Hospital Medicine</b> <i>Improving Hospital Care for the Elderly through Hospitalist Interventions</i> Laurence Wellikson, MD	Philadelphia, PA	215,693		178,509	37,184
<b>University of Alabama at Birmingham</b> <i>Southeast Center of Excellence Renewal</i> Richard M. Allman, MD	Birmingham, AL	250,000		75,332	174,668
<b>University of Arkansas for Medical Sciences</b> <i>Center of Geriatric Nursing Excellence Renewal</i> Claudia J. Beverly, PhD, RN	Little Rock, AR	1,187,400		211,400	976,000
<b>University of California, Los Angeles</b> <i>Center of Excellence Renewal</i> David B. Reuben, MD	Los Angeles, CA	95,223	749,717	95,223	749,717
<b>University of California, San Diego</b> <i>Center of Excellence in Geriatric Psychiatry</i> Dilip V. Jeste, MD	La Jolla, CA	375,000		92,920	282,080
<b>University of California, San Francisco</b> <i>Center of Geriatric Nursing Excellence Renewal</i> Margaret I. Wallhagen, RN, CS, GNP, PhD	San Francisco, CA	1,176,386		223,311	953,075
<b>University of California, San Francisco</b> <i>Center of Excellence Renewal</i> C. Seth Landefeld, MD	San Francisco, CA	100,000	750,000	100,000	750,000
<b>University of Chicago</b> <i>Center of Excellence Renewal</i> Greg A. Sachs, MD	Chicago, IL	120,428	750,000	17,508	852,920
<b>University of Colorado</b> <i>Center of Excellence Renewal</i> Robert S. Schwartz, MD	Denver, CO	126,461	750,000	55,374	821,087
<b>University of Hawaii</b> <i>Center of Excellence Renewal</i> Patricia L. Blanchette, MD, MPH	Honolulu, HI	200,000		91,529	108,471
<b>University of Iowa</b> <i>Center of Geriatric Nursing Excellence Renewal</i> Kathleen C. Buckwalter, PhD, RN	Iowa City, IA	1,175,022		219,518	955,504
<b>University of Michigan</b> <i>Center of Excellence Renewal</i> Jeffrey B. Halter, MD	Ann Arbor, MI	137,093	750,000	212,093	675,000

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
University of North Carolina at Chapel Hill <i>Center of Excellence</i> Jan Busby-Whitehead, MD	Chapel Hill, NC	\$ 375,000		\$ 152,587	\$ 222,413
University of Pennsylvania <i>Center of Geriatric Nursing Excellence Renewal</i> Neville E. Strumpf, PhD, RNC	Philadelphia, PA	1,178,312		128,312	1,050,000
University of Pennsylvania <i>Center of Excellence Renewal</i> Jerry C. Johnson, MD, PhD	Philadelphia, PA	200,000	\$ 750,000	200,000	750,000
University of Pittsburgh <i>Center of Excellence in Geriatric Psychiatry</i> Charles F. Reynolds III, MD	Pittsburgh, PA	375,000		60,899	314,101
University of Pittsburgh <i>Center of Excellence Renewal</i> Neil M. Resnick, MD	Pittsburgh, PA	223,545		77,174	146,371
University of Rochester <i>Center of Excellence Renewal</i> William J. Hall, MD	Rochester, NY	206,345		102,908	103,437
University of Texas Health Science Center at San Antonio <i>Center of Excellence Renewal</i> David V. Espino, MD	San Antonio, TX	128,971	750,000	28,198	850,773
University of Utah <i>Geriatric Training Program Development</i> Mark A. Supiano, MD	Salt Lake City, UT		100,000	50,000	50,000
University of Washington <i>Center of Excellence Renewal</i> Itamar B. Abrass, MD	Seattle, WA	250,000		21,387	228,613
Yale University <i>Center of Excellence Renewal</i> Mary E. Tinetti, MD	New Haven, CT	200,000		100,000	100,000
<b>Total Aging and Health - Academic Geriatrics &amp; Training</b>		<b>\$57,450,740</b>	<b>\$30,872,145</b>	<b>\$14,992,464</b>	<b>\$73,330,421</b>

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
<b>INTEGRATING &amp; IMPROVING SERVICES</b>					
<b>Boston Medical Center</b>	Boston, MA	\$ 155,000		\$ 81,146	\$ 73,854
<i>Clinical Service Challenge Grant: Redesigning Long-Term Care Services for Urban Vulnerable Elders to Improve Efficiency, Quality, and Satisfaction</i> Rebecca A. Silliman, MD, PhD					
<b>Group Health Cooperative of Puget Sound</b>	Seattle, WA	102,476		102,476	
<i>Delivering Effective Primary Care to Older Adults: The Senior Resource Team at Group Health Cooperative</i> Edward H. Wagner, MD, MPH					
<b>Intermountain Health Care</b>	Salt Lake City, UT	256,148		226,148	30,000
<i>Evaluating the Impact of Geriatric Care Teams in Ambulatory Practice</i> Cherie Brunner, MD					
<b>Johns Hopkins University</b>	Baltimore, MD	1,188,932		98,086	1,090,846
<i>Translating Research into Practice: The Johns Hopkins Home Hospital</i> Bruce Leff, MD					
<b>Johns Hopkins University</b>	Baltimore, MD	1,597,531		168,212	1,429,319
<i>Guided Care: Demonstration Project and Diffusion Planning</i> Charles E. Boulton, MD, MPH, MBA					
<b>Johns Hopkins University</b>	Baltimore, MD	155,000		64,526	90,474
<i>Clinical Service Challenge Grant: Johns Hopkins Hospital Geriatrics Floating Interdisciplinary Team</i> Samuel C. Durso, MD					
<b>Mount Sinai Medical Center, Inc.</b>	New York, NY	155,000		76,849	78,151
<i>Clinical Service Challenge Grant: The Four "C"s of Excellent Geriatric Hospital Care: Coordination, Collaboration, Communication, Continuity</i> Rosanne M. Leipzig, MD, PhD					
<b>Mount Sinai Medical Center, Inc.</b>	New York, NY		\$ 750,000	125,000	625,000
<i>Advancing the Palliative Care Field: A Consortium Funded Initiative</i> Diane E. Meier, MD					
<b>The National Council on the Aging, Inc.</b>	Washington, DC	10,000		10,000	
<i>Restoration of Funds to Foster the National Adoption of NCOA Model Programs</i> Nancy A. Whitelaw, PhD					

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
<b>Paraprofessional Healthcare Institute, Inc.</b> <i>The Nurse as Supervisor of Direct-Care Staff</i> Sara Joffe	Bronx, NY		\$ 2,350,000	\$ 235,304	\$ 2,114,696
<b>Partners in Care Foundation, Inc.</b> <i>Preventing Medication Errors: Evidence-Based Medication Management Intervention</i> June Simmons, LCSW	San Fernando, CA		1,699,845	253,566	1,446,279
<b>Rush University Medical Center</b> <i>Virtual Integrated Practice: A New Approach to Health Care Teams</i> Steven K. Rothschild, MD	Park Ridge, IL	\$ 5,385		5,385	
<b>State University of New York, Albany</b> <i>Elder Network of the Capital Region Implementation Plan</i> Philip McCallion, PhD, MSW	Albany, NY	189,621		67,296	122,325
<b>University of California, Los Angeles</b> <i>Clinical Service Challenge Grant: Redesigning a Geriatrics Practice to Manage Chronic Conditions</i> David B. Reuben, MD	Los Angeles, CA	155,000		52,004	102,996
<b>University of California, San Francisco</b> <i>Clinical Service Challenge Grant: Going Home Clinical Services Project</i> C. Bree Johnston, MD, MPH	San Francisco, CA	155,000		76,415	78,585
<b>University of Colorado</b> <i>Dissemination of Geriatric Interdisciplinary Teams in Practice (GIT-P)</i> Eric A. Coleman, MD, MPH	Denver, CO	905,049			905,049
<b>University of Pennsylvania</b> <i>Translating Research into Practice: Transitional Care for Elders</i> Mary D. Naylor, PhD, RN	Philadelphia, PA	472,839		134,156	338,683
<b>University of Washington</b> <i>Improving Depression Care for Elders - IMPACT Model Dissemination</i> Jürgen Unützer, MD, MPH	Seattle, WA	1,999,568			1,999,568
<b>Total Aging and Health - Integrating &amp; Improving Services</b>		\$7,502,549	\$4,799,845	\$1,776,569	\$10,525,825

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
<b>AGING &amp; HEALTH - OTHER</b>					
<b>Florida Health Care Education and Development Foundation, Inc.</b>	Tallahassee, FL		\$ 361,556	\$ 92,057	\$ 269,499
<i>Hurricane and Disaster Preparedness for Long-Term Care Facilities</i> LuMarie Polivka-West, MSP					
<b>George Washington University</b>	Washington, DC	\$1,276,549		437,545	839,004
<i>Advancing Aging and Health Policy</i> <i>Understanding Renewal</i> Judith Miller Jones					
<b>Institute of Medicine of the National Academies</b>	Washington, DC		400,000	200,000	200,000
<i>Healthcare Workforce Consensus Report for an Aging Society</i> Harvey Fineberg, MD, PhD					
<b>The Foundation for the L.S.U. Health Sciences Center</b>	New Orleans, LA		501,945	112,270	389,675
<i>Rebuilding Geriatric Medicine and Training at Louisiana State University: A Response to the Flooding of New Orleans</i> Charles A. Cefalu, MD					
<b>Project HOPE - People-to-People Health Foundation, Inc.</b>	Bethesda, MD	70,548		70,548	
<i>Health Affairs Journal: Thematic Issues on Aging &amp; Health</i> John K. Iglehart					
<b>Total Aging and Health - Other</b>		\$1,347,097	\$1,263,501	\$ 912,420	\$ 1,698,178
<b>NEW YORK FUND</b>					
<b>American Federation for Aging Research, Inc.</b>	New York, NY		\$ 25,000	\$ 25,000	
<i>AFAR 25th Anniversary Dinner</i> Hadley C. Ford					
<b>Foundation for Health in Aging Inc.</b>	New York, NY		12,330	12,330	
<i>2006 Lifetime of Caring Gala</i> Linda M. Hiddemen-Barondess					
<b>The Hospital for Special Surgery Fund Inc.</b>	New York, NY		3,000	3,000	
<i>Annual Support</i> Deborah M. Sale					
<b>Medicare Rights Center</b>	New York, NY		1,000	1,000	
<i>General Support</i> Robert M. Hayes					
<b>New York Academy of Medicine</b>	New York, NY		13,000	13,000	
<i>2007 Gala Vice-Chair Benefactor Package</i> Jeremiah A. Barondess, MD					

		Balance Due January 1, 2006	Grants Authorized During Year	Amount Paid During Year	Balance Due December 31, 2006
United Hospital Fund <i>Annual Support</i> James R. Tallon, Jr.	New York, NY		\$ 2,500	\$ 2,500	
University of Pennsylvania <i>"Where Science Leads" Campaign Gala</i> Michelle Murtha	Philadelphia, PA		24,075	24,075	
Visiting Nurse Service of New York <i>2006 Benefit Dinner</i> Carol Raphael	New York, NY		13,650	13,650	
<b>Total New York Fund</b>			<b>\$94,555</b>	<b>\$94,555</b>	
<b>OTHER GRANTS</b>					
The Foundation Center <i>Annual Support</i> Sara L. Engelhardt	New York, NY		\$ 10,000	\$ 10,000	
Grantmakers in Aging <i>Annual Support</i> Carol A. Farquhar	Dayton, OH		5,000	5,000	
Grantmakers in Health <i>Annual Support</i> Lauren LeRoy, PhD	Washington, DC		10,000	10,000	
The New York and Presbyterian Hospital <i>Pauline A. Hartford Chapel Lighting Improvements</i> Herbert Pardes, MD	New York, NY		5,000	5,000	
New York Regional Association of Grantmakers <i>Annual Support</i> Michael Seltzer	New York, NY		12,450	12,450	
The Philanthropy Roundtable <i>Annual "Sustaining" Support</i> Adam Meyerson	Washington, DC		1,000	1,000	
<b>Total Other Grants</b>			<b>\$ 43,450</b>	<b>\$ 43,450</b>	
<b>Matching Grants*</b>			<b>\$ 1,120,698</b>	<b>\$ 1,120,698</b>	
<b>Staff Discretionary Grants**</b>			<b>\$ 48,000</b>	<b>\$ 48,000</b>	
<b>Grants Refunded or Cancelled</b>		180,190	( 358,802)	( 178,612)	
<b>Discounts to Present Value</b>		( 7,233,832)	( 2,654,262)		( 9,888,094)
<b>Total (All Grants)</b>		<b>\$59,246,744</b>	<b>\$35,229,130</b>	<b>\$18,809,544</b>	<b>\$75,666,330</b>

\* Grants made under the Foundation's program for matching charitable contributions of Trustees and staff.

\*\* Grants made under the Foundation's program for charitable contributions designated by staff.

	Expenses Authorized Not Incurred January 1, 2006	Projects Authorized During Year	Expenses Incurred During Year	Expenses Authorized Not Incurred December 31, 2006
<b>Foundation-Administered Projects</b>				
<i>Evaluation of the Foundation's Nursing Programs</i>	\$ 615,793		\$ 299,999	\$ 315,794
<i>Communications &amp; Dissemination Initiative</i>	676,140		162,714	513,426
<i>Extending Gains and Celebrating our 75th Anniversary</i>	2,658		2,658	
<i>To Pursue Selected Activities in the Strategic Plan</i>		\$142,309	142,309	
<b>Total</b>	\$1,294,591	\$142,309	\$ 607,680	\$ 829,220

**ADDITIONAL ACTIVE GRANTS****AGING AND HEALTH - ACADEMIC GERIATRICS AND TRAINING**

**American Academy of Nursing**  
*Nursing School Geriatric Investment Program*  
 Patricia G. Archbold, DNSc, RN  
 2001; \$2,163,096; 59 months