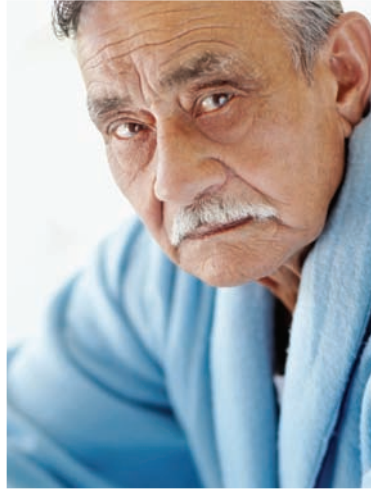


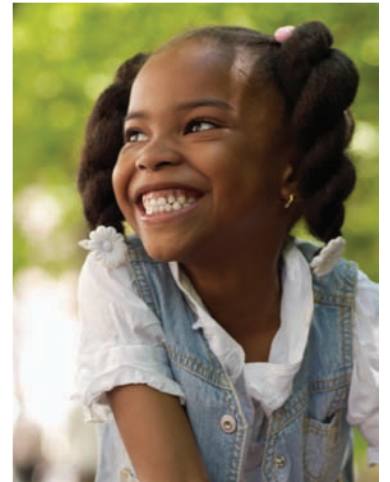


UNITED HOSPITAL FUND

Building a
more effective
health care
system
for every
New Yorker



ANNUAL REPORT



2016



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Improving Health Care for Every New Yorker

United Hospital Fund works to build a more effective health care system for every New Yorker. An independent, nonprofit organization, we analyze public policy to inform decision-makers, find common ground among diverse stakeholders, and develop and support innovative programs that improve the quality, accessibility, affordability, and experience of patient care.

United Hospital Fund Annual Report Fiscal Year 2015–2016

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FROM THE CHAIRMAN

“Working to build a more effective health care system for every New Yorker.”

It would be hard to get more explicit or more concise than this reformulation of United Hospital Fund’s mission statement, which we undertook this year to better reflect UHF’s role in our rapidly transforming health care system.

Our essential goal remains the same, as does the way we go about pursuing it: remaining steadfastly independent as we analyze public policy to inform decision-makers, find common ground among diverse stakeholders, and develop and support innovative programs that improve the quality, accessibility, affordability, and experience of patient care.

What that new language reflects, though, is our understanding that people too often don’t “get” UHF—that it can be difficult to make the connection between the high-level analytic, policy, convening, and other work we do and the impact our efforts have on New Yorkers’ lives.

An emphasis on impact, in fact, is becoming paramount throughout our health care system, as value replaces volume when measuring the worth of services, and as even the measures of efficacy, efficiency, and safety are opened to reevaluation.

Acknowledging that critical focus on impact and outcomes, our annual report this year presents examples of the kind of challenges we address and our approaches to them, rather than a broad overview of program areas and initiatives. We hope this small sampling whets your appetite for information about our work and achievements, and that you’ll make time to browse our website, www.uhfnyc.org, to learn more.

None of what we do would be possible, of course, without our extraordinary leadership and dedicated, talented program staff. Our strength and credibility lie in their vision, their expertise, and their ability to make valuable connections—both conceptually and with the broadest range of stakeholders in our complex health care enterprise. I am enormously grateful to Jim Tallon, who has shaped and led our work for 23 years, and to my fellow board members, an essential part of the UHF team, for their guidance and support.



J. BARCLAY COLLINS II
CHAIRMAN
UNITED HOSPITAL FUND

This year we were gratified to welcome two new directors to the board, Bettina Alonso, executive director of development for the Archdiocese of New York, and Eugene Keilin, chairman of Maimonides Medical Center and cofounder of KPS Capital Partners, a family of private equity funds.

We were deeply saddened, too, by the deaths of two long-time directors whose contributions have been immeasurable. Howard Smith, our wise and dedicated chairman for 17 years and an engaged board member for nearly 40, was a visionary who passionately championed innovations in hospital care and community health that are now understood as essential to health care reform. His ability to see opportunity and make important and timely decisions was rooted in his deep belief in the imperative of community service, and he leaves an enduring legacy in health care and for UHF.

Peter Powers, who served on the board for more than a decade, was a sound counselor and a strategic and insightful thinker. His service on our Executive Committee and chairmanship of our Budget, Audit, and Operations Committee were invaluable over a period of dramatic changes in both health care and the nation’s economy. His integrity, discipline, and common sense were true anchors, while his wry smile and caring ways buoyed us up.

Beyond our immediate UHF family of staff and board extends a network of valued partners and colleagues—leaders and front-line workers in the health care, civic, business, and community worlds with which we are so richly and productively engaged. We thank them all for their interest, insights, and energies, all of which contribute so much to our efforts. And we extend a special thank you, and our deepest gratitude, to the funders and donors whose generosity allows us to continue shaping meaningful change and advance toward a health care system that truly serves us all, and serves us well.

The Next Wave

Looking back over the past 23 years—the length of time I’ve been at United Hospital Fund—what is most striking is the remarkable transformation, in New York and the nation as a whole, in the way we think about health care and, increasingly, in the way it is actually being delivered.

A concern with “health care” is being supplanted by a focus on “health,” with an understanding of the importance of factors well outside the traditional health care system, of the need to go beyond episodic care to an ongoing, whole-patient (and often whole-family) approach, and—most critically—of the primacy of “value” for the dollars we spend, based on patient outcomes.

Here at UHF we have had our own arc of change—not a radical transformation but a fine-tuning of our vision and practice so that we, too, are more explicit about our focus on outcomes and the way patients and their families experience health care and improve their health status.

The new tag line of our logo sums it up: from the somewhat abstract, process-oriented “Information. Philanthropy. Policy” we’ve moved to “Improving health care for every New Yorker.”

As we have for 137 years, we still base our reputation on our independence, our synthesis and objective analysis of information that informs and supports evidence-based public policies and improves public programs, our bringing together of diverse stakeholders and launching of strategic collaborations, and our grantmaking in support of those efforts—all aimed at our mission of building a more effective health care system for every New Yorker.

We’re doing that by continuing our longstanding work to ensure:

- Access to health insurance that meets patients’ needs, at a price they can afford;
- Health services that follow the arc of patients’ and families’ lives—promoting wellness, coordinating care received from multiple providers, taking the long view of health, not just addressing illness episode by episode;
- Care that yields measurably better outcomes in ways that patients recognize and value;
- A real sense of engagement, making patients, families, and other caregivers partners in planning care and maintaining health.

We’re aiming, as well, to make health care work better for *providers* at every level—large health systems, individual hospitals, practitioners in groups and on their own—as consolidation of institutions continues, and care extends, increasingly, into the community and home settings.

We’re helping build providers’ capacity to systematically improve clinical quality—in the hospital, in nursing homes and rehab centers, and in outpatient settings—and to measure the results of their care. We’re fostering collaborations with partners within and outside health care,

“It's outcomes that matter—
improved health care for every
New Yorker.”



JAMES R. TALLON, JR.
PRESIDENT
UNITED HOSPITAL FUND

to aid in providers' transition to full responsibility for patients' care. And we're helping providers identify and address the needs of specific, vulnerable populations, and adopt and use health information technology and information exchange in meaningful ways.

But we've also ventured, this year, into several additional areas that we've identified as keys to improving both individual practice and the system as a whole:

- *We're placing special emphasis on primary care and its enormous potential to bolster patients' health over the course of their lives*, by fostering patient-centered practices that coordinate the services of multiple providers and integrate behavioral health care into primary medical care, to address the widespread undertreatment of patients with depression, anxiety, and other common disorders.
- *We're addressing risks to the healthy development of children*—the 40 percent of New York City's children who are living at or near the poverty level, and many others—by helping pediatric primary care practices apply early childhood interventions that can ameliorate family and neighborhood factors that influence long-term cognitive, behavioral, and emotional development.

- *We're working to reduce inappropriate antibiotic prescribing*, applying the lessons of our successful hospital-based quality improvement collaboratives to outpatient facilities.
- *We're cataloging and assessing the myriad quality measures in use today, to see which ones most reflect positive differences in patients' outcomes and lives*, and can form the basis of a streamlined, more meaningful set of measurements.

These new initiatives draw on the historical strengths—our independence, our rigorous analyses, our strategic investments in what we think of as levers of change, our wide-ranging partnerships—that make UHF unique in New York's health care world. Without coming from one place or pre-determined perspective we are able to look at the environment as a whole, see how its multiple parts fit together (or don't), and identify those areas and approaches that can affect the entire system.

In the pages that follow you'll find examples of the challenges that UHF is addressing, the actions we're taking, and the impact we're having. Our collaborations with stakeholders across the entire spectrum of health care—providers, payers, policymakers, patients, families—are an inherent part of all our work. We hope that you, too, will continue to see yourselves as our partners in these vital and truly life-changing ventures.

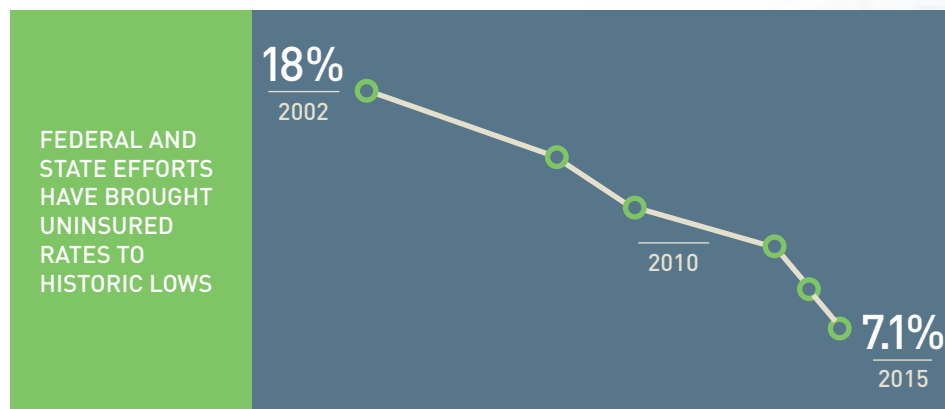
Making sure insurance provides needed coverage

Federal and state coverage reforms have brought health insurance to more than 20 million people. But ensuring affordability, adequate provider networks, and benefits that cover needed services and encourage effective care is still a major challenge.

UHF's Health Insurance Project and Medicaid Institute are tracking what's working and what needs improving in New York's coverage landscape and in its far-reaching

reforms of the state's Medicaid program—which serves more than 6 million of New York's most vulnerable. We're continuing our work to expand and strengthen public and private insurance, by helping craft targeted strategies and policies. And we're advancing groundbreaking work on value-based payment models that reward optimal outcomes instead of volume of service.

A STEADY REDUCTION IN UNINSURED AMERICANS



BUT CHALLENGES REMAIN

- INCREASED PREMIUM COSTS
- YOUNGER AND HEALTHIER REMAINING UNINSURED
- NARROWING PROVIDER NETWORKS
- IMPROVING COVERAGE FOR NON-CITIZENS

Advancing “medical homes” to address health disparities

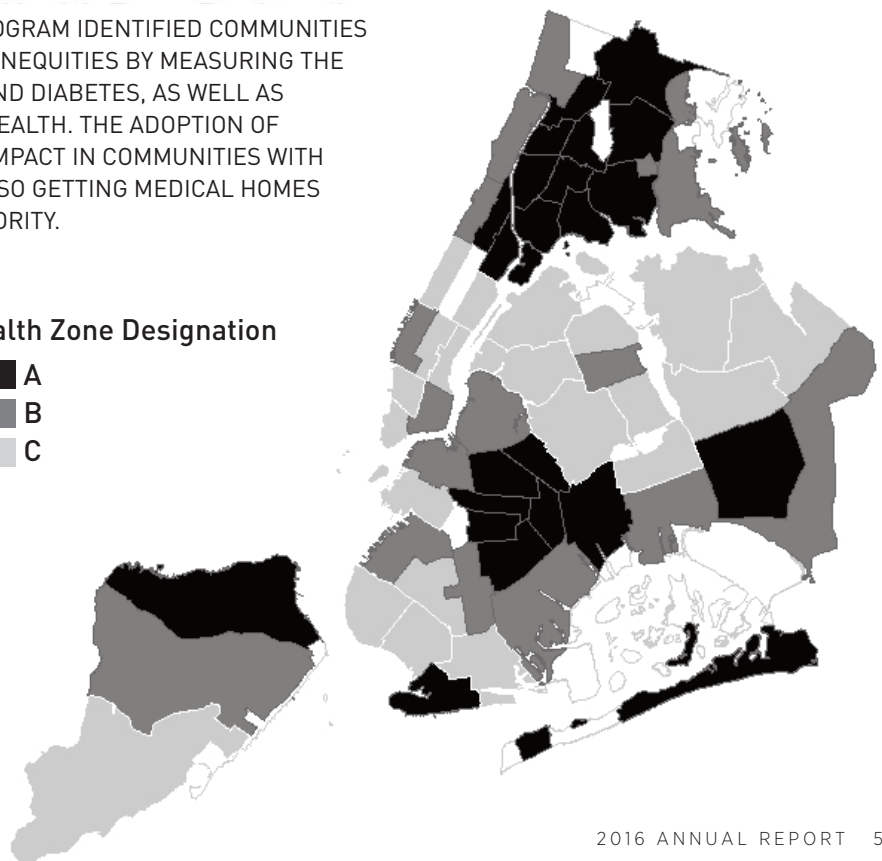
New York leads the nation in adoption of the medical home—team-based advanced primary care that emphasizes prevention and wellness, reduces emergency department use and hospital admissions, and improves patients’ experience and outcomes. It’s a model at the core of virtually all health reform efforts, and one that’s especially important to communities with the greatest health disparities. But transitioning to this comprehensive care is challenging, especially for the smaller practices that make up over 40 percent of the city’s primary care workforce.

Over the past year UHF has been a key partner, with New York City, in the Population Health Improvement Program (NYC-PHIP), developing a strategy—including an innovative needs assessment—to increase the adoption of medical homes throughout the city, particularly where they can do most good. In the coming year we will continue that effort to help New York City achieve its goal of medical homes serving 80 percent of New Yorkers by 2020.

SPENDING RESOURCES WISELY

THE POPULATION HEALTH IMPROVEMENT PROGRAM IDENTIFIED COMMUNITIES WITH THE GREATEST HEALTH BURDENS AND INEQUITIES BY MEASURING THE PREVALENCE OF ASTHMA, HYPERTENSION, AND DIABETES, AS WELL AS DEMOGRAPHIC FACTORS ASSOCIATED WITH HEALTH. THE ADOPTION OF MEDICAL HOMES WILL HAVE THE GREATEST IMPACT IN COMMUNITIES WITH THE HIGHEST BURDEN OF DISEASE (ZONE A), SO GETTING MEDICAL HOMES INTO THOSE NEIGHBORHOODS WILL BE A PRIORITY.

Health Zone Designation



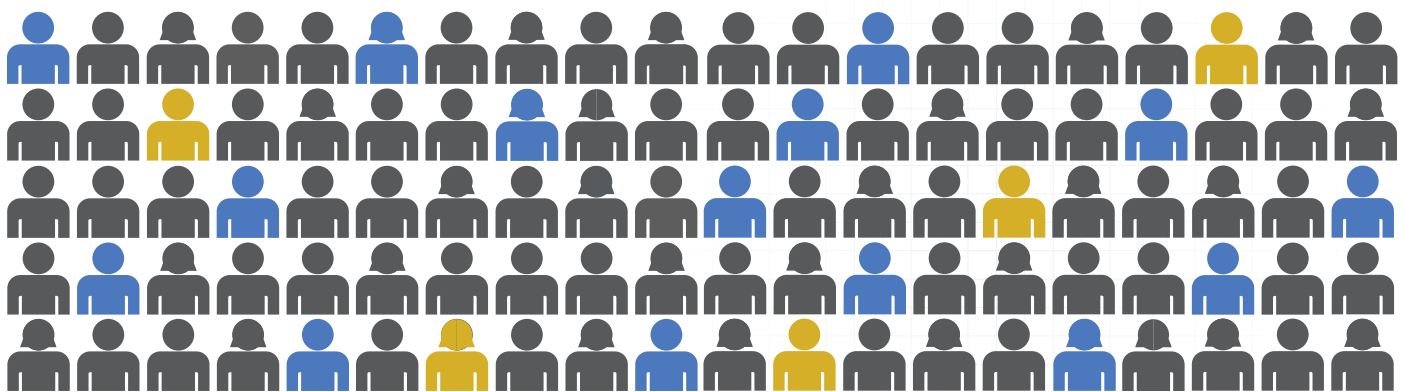
Integrating behavioral health care into primary care

Even when diagnosed and referred, less than a quarter of people with depression or anxiety—both contributing to decreased quality of life and increased health care costs—get help from a mental health professional. Many would accept treatment within the familiar setting of primary care. But the kind of training, staffing, and reorganization needed to integrate behavioral health services into medical care is usually beyond small and medium-size practices.

Groundbreaking UHF-supported and -disseminated work has created a step-by-step framework—based on a proven “gold standard” approach—that even small practices can successfully adopt, one that’s flexible but also powerful enough to advance real progress. It’s the kind of work that demonstrates UHF’s ability to develop and spread innovative ways to improve health care.

DEPRESSION, ANXIETY REMAIN UNDERTREATED

ONE IN FIVE PEOPLE IN PRIMARY CARE ARE DIAGNOSED WITH DEPRESSION OR ANXIETY; ONLY 22 PERCENT OF THOSE DIAGNOSED ARE RECEIVING CARE. PRIMARY CARE PRACTICES CAN CHANGE THAT EQUATION.



Giving at-risk children a better start

Poverty, violence, family stresses: all profoundly affect development in a child's first five years, influencing lifelong social and emotional well-being and intellectual capacity, along with physical health. But specific interventions—screening for parental stress or coaching on parent-child interactions are two examples—can go a long way toward mitigating the serious harms that poverty and trauma can impose.

UHF's Children's Health Initiative is working with providers to help them incorporate these interventions and others into routine pediatric practice—potentially reaching the 80 percent of New York children seeing pediatricians multiple times before they turn two. We're also identifying opportunities to create outcome measures and payment incentives accurately reflecting children's health needs and care—and to expand the conversation about what "value" is when the payoff may be many years down the road.

EARLY STRESSES IMPACT DEVELOPMENT

NEARLY 40 PERCENT OF NEW YORK STATE'S CHILDREN LIVE AT OR NEAR THE POVERTY LEVEL, EXPOSING THEM TO INCREASED DEVELOPMENTAL RISKS.



Addressing the problem of antibiotic misuse

Up to 50 percent of antibiotics are inappropriately prescribed or used, raising the risk of dangerous infections and multi-drug resistance. Reversing that trend is a critical public health issue that UHF is tackling on two fronts.

Through our Antibiotic Stewardship Program, more than 200 clinicians from 80 hospitals have earned certification and gone on to lead efforts to systematize judicious prescribing.

Now UHF's Outpatient Antibiotic Stewardship Initiative is working with 31 outpatient sites of nine health systems and hospitals to develop effective strategies, including improved clinical decision support tools, to curb unnecessary prescribing of antibiotics for adults with acute respiratory infections—and to ensure that, when an antibiotic *is* appropriate, it's the right drug in the right dose for the right duration. The Initiative is also working to better educate patients and to improve patient-clinician communication on the issue.

OVERTREATMENT OF RESPIRATORY INFECTIONS IS COMMON

Current



Antibiotic prescriptions written, nationally, for respiratory infections

Goal



50 percent reduction



Training doctors and nurses to be quality improvement leaders

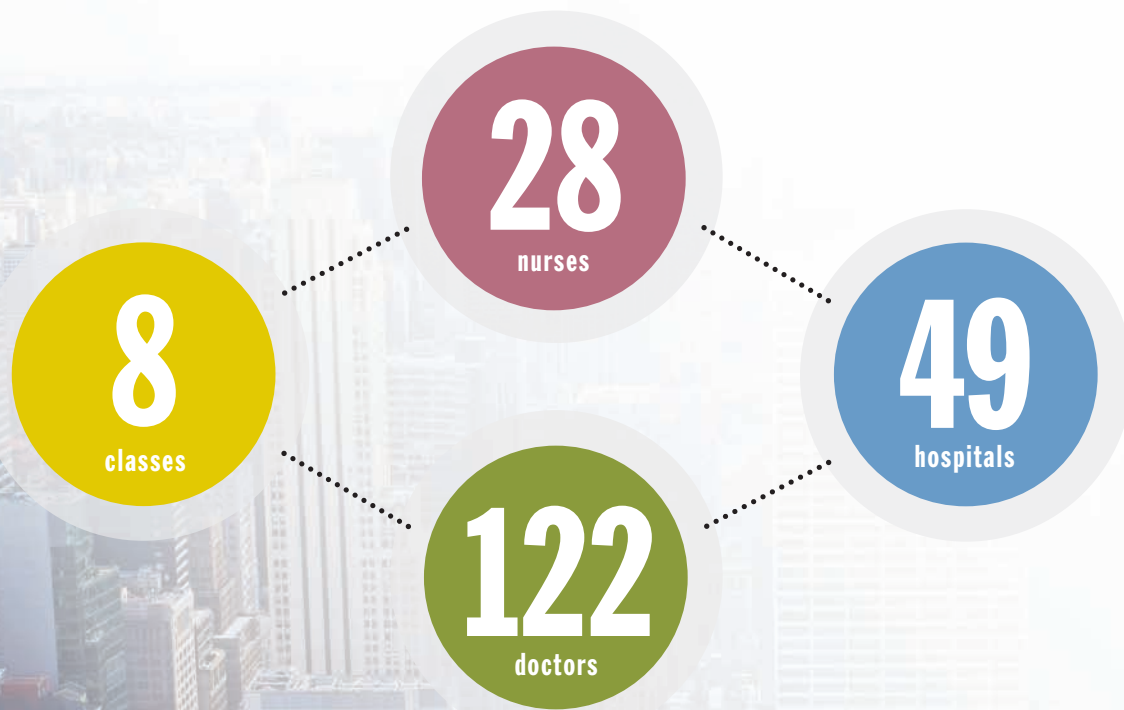
Hospitals and other care settings have made big strides in reducing infections and readmissions, and in other measures of safe, effective care. But maintaining and continuing to improve on those gains requires clinicians knowledgeable enough to lead systematic, ongoing efforts and build them in to all clinical and nonclinical routines.

UHF's Clinical Quality Fellowship Program, led in partnership with Greater New York Hospital Association, provides the practical training in quality improvement,

patient safety, and leadership tools and strategies that most medical and nursing curricula miss. The result: a core group of early- to mid-career clinicians uniquely equipped to spearhead innovative, sustainable initiatives. More than half the graduates of the first five classes alone have received promotions, and many Fellows have gone on to lead their institutions' expanded efforts, significantly improving quality and patient safety.

CLINICAL QUALITY FELLOWS: FILLING A CRITICAL GAP

A UNIQUE, 15-MONTH INTENSIVE TRAINING PROGRAM IS EDUCATING A NEW GENERATION OF QUALITY IMPROVEMENT LEADERS FOR THE NEW YORK AREA. TO DATE:



Supporting family caregivers in their essential role

Family caregivers are essential partners with health care providers in improving the quality of patient care. Nearly half of them perform complex medical and nursing tasks, often with only limited preparation.

Pioneering UHF work has brought widespread attention to caregivers' need for education and training, and has advanced significant public policy and health system changes in response. This year we've brought caregivers' perspectives directly to bear on shaping more effective learning tools.

We've also focused on New York's CARE Act, the new law requiring that hospitals have patients identify their family caregivers, and that the hospitals provide those caregivers with timely discharge information and necessary training. We've created both a multi-language guide explaining the Act to caregivers, and a toolkit to help hospitals implement the law.

DAUNTING RESPONSIBILITIES HAVE BECOME ROUTINE

ALMOST HALF OF FAMILY CAREGIVERS REGULARLY PERFORM COMPLEX MEDICAL/NURSING TASKS, FROM MANAGING MULTIPLE MEDICATIONS, THROUGH OPERATING ADVANCED EQUIPMENT LIKE VENTILATORS, TO COORDINATING CARE FROM MULTIPLE PROVIDERS AND FACILITIES.



Improving seniors' health and well-being

Senior centers, senior housing services, and other community organizations play an increasingly important role in helping older New Yorkers remain in their own homes—working with new health care models like patient-centered medical homes, which look to them to address social and environmental influences on health and to help seniors understand and better manage their conditions. But many of these organizations aren't equipped to systematically assess clients' risks and needs, create effective interventions, and track results.

UHF's Health Indicators Performance Improvement project has been working with aging services providers to help them help seniors by being more strategic—gathering and analyzing data, acting on it, and measuring impact. In short, we're strengthening the ability of the social services network to tailor interventions to their unique populations. Whether the goal is ensuring vaccination, better diabetes self-management, or increased physical activity, these organizations are learning data-driven program planning to measurably improve clients' health status and well-being—and become true partners with the health care system.

TARGETED APPROACH HELPS KEEP SENIORS AT HOME



GRANTMAKING

United Hospital Fund grantmaking reflects, complements, and extends our program initiatives, with the broad goal of improving the quality and delivery of health services in New York, and a focus on vulnerable populations.

During FY 2016 UHF awarded \$926,808 in grants.

HEALTH INSURANCE

Community Service Society of New York \$10,000

To continue work on a project addressing the challenge of providing undocumented immigrants with access to health insurance, through enhanced modeling and analysis of specific policy options, and to discuss those options in a report to key stakeholders.

MEDICARE

Medicare Rights Center (MRC) \$75,305

To build capacity within MRC to promote the interests of consumers in policy initiatives involving changes in payment and organization of health care services, and to help consumers become better informed and more active participants in shaping new models.

CHILDREN'S HEALTH

Schuyler Center for Analysis and Advocacy \$61,708

To ensure that the unique health needs of children are considered in New York's health care reform efforts, by assessing the impact on children's health of various approaches to value-based payment, and disseminating findings to policymakers and other stakeholders.

INNOVATION STRATEGIES

Montefiore Medical Center \$84,615

To support integration of behavioral health care services into small to medium-sized primary care practices by developing an implementation framework and guide to evidence-based models—especially timely as Performing Provider Systems, under New York's Delivery System Reform Incentive Payment program, seek such integration of services.

QUALITY

Data & Society Research Institute \$70,000

To assess and report on New York-based activity by providers and technology leaders to develop apps, clinical decision tools, connected devices, and other digital health technology for patients with multiple chronic conditions, and to create a framework for evaluating such technology.

Greater New York Hospital Association \$175,000

To continue the UHF/GNYHA quality improvement partnership in three key areas: strengthening and expanding quality improvement education and training for doctors and nurses through the Clinical Quality Fellowship Program; reducing avoidable hospital admissions and readmissions by improving and standardizing transitions between hospitals, nursing homes, and home care; and addressing antibiotic resistance by helping hospitals develop antibiotic stewardship programs—and expanding that work to outpatient settings.

Outpatient Antibiotic Stewardship Initiative \$310,180

Interfaith Medical Center (2 sites) \$30,000

MediSys Health Network (Jamaica and Flushing Hospital Medical Centers) (4 sites) \$60,000

Memorial Sloan Kettering Cancer Center (2 sites) \$15,000

Montefiore Medical Center (2 sites) \$35,000

Mount Sinai Health System (5 sites) \$35,180

NewYork-Presbyterian/Queens (4 sites) \$60,000

Northwell Health (3 sites) \$45,000

Wyckoff Heights Medical Center (2 sites) \$30,000

To address the critical issue of antibiotic resistance—previously undertaken primarily in inpatient settings—by engaging hospital-owned outpatient practice sites in analyzing the factors affecting prescribing practices and developing comprehensive action plans to test, implement, and evaluate appropriate antibiotic stewardship best practices.

AGING IN PLACE

The Health Indicators-Performance Improvement Project \$60,000

JASA (3 sites) \$30,000

Carter Burden Center (2 sites) \$20,000

Neighborhood Self Help by Older Persons Project (1 site) \$10,000

To help community-based senior-serving organizations build capacity to implement data-driven, results-oriented health and wellness programs, and to promote their ability to work with health care providers, by supporting pilot tests of tools and processes for assessing and documenting senior clients' health risks.

FAMILY CAREGIVING

New Yorkers for Patient and Family Empowerment \$80,000

To improve patient care through a learning collaborative of up to 20 New York City hospitals, focusing on supporting visiting policies that recognize, engage, and support family caregivers as partners in care.

FINANCIAL REPORT

UHF was productive and financially robust in FY 16, with \$94 million in assets at February 29, 2016. While the organization remains financially strong, it posted a decline in assets of \$19.5 million, largely due to a decline in investments. Those investments, at \$83.8 million in FY 16, declined by just under \$19.2 million, from \$102.9 million at the end of FY 15—a net loss of 13.3 percent, due to market conditions and poor manager performance, along with drawdowns. Market gains in FY 15 were 4.4 percent. Total liabilities—\$5.4 million in FY 15 compared to \$5.1 million in FY 16—declined as a result of payments, amortization, and the reduction of the actuarially determined post-retirement benefit obligation. Net assets of \$108.2 million in FY 15 declined by \$19.2 million in FY 16 to just under \$89 million, a direct result of the loss on investments.

Total operating revenues and support in FY 16 reached nearly \$11.3 million, compared to almost \$10.5 million in FY 15, a net increase of just under \$800,000. In FY 16, UHF's success in securing foundation grants and contracts of \$2.3 million outpaced the \$1.3 million awarded in FY 15. The \$1.0 million improvement stemmed from two sources: grant awards from a broad range of foundations, for work on quality, innovation strategies, aging services, and insurance, and government and exchange contract work from various agencies and other entities, for Medicaid, population health, quality, and family caregiving initiatives. Results from contributions and special event fundraising improved in FY 16, yielding a combined total of nearly \$2.7 million compared to FY 15 results of \$2.3 million, largely due to the success of UHF's Gala. Endowment draw of \$6.0 million in FY 16, compared to \$6.6 million in FY 15, reflects a \$600,000 reduction based on lower amounts of special draw taken (as approved by the Board) and less use of restricted endowment.

Operating expenses in FY 16 totaled \$10.9 million, a slight uptick from FY 15's total of \$10.8 million. Program services activity dominated operating expenses, utilizing more than \$7.4 million in FY 16 and slightly under \$7.4 million in FY 15 to cover UHF-awarded grants, program initiatives, and communications activity. UHF awarded just under \$900,000 in grants to other

organizations to advance strategic goals in FY 16, and just over \$900,000 in FY 15. Program activity accounted for \$5.3 million in FY 16, a slight increase from the \$5.1 million spent in FY 15. A targeted communications effort supporting program work accounted for costs of \$1.2 million in publications and information services in FY 16, compared with nearly \$1.3 million in FY 15. Costs for supporting services hovered around \$3.4 million in both FY 16 and FY 15. Of those, administrative and general costs remained steady at just under \$2.6 million for both fiscal years, while fundraising costs rose from \$820,000 in FY 15 to approximately \$868,000 in FY 16. In all, the increase in net assets from operations in FY 16 was slightly below \$400,000, compared to a loss of nearly \$310,000 in FY 15.

Non-operating losses of \$19.6 million in FY 16—the bulk of which are from the \$19.2 million loss on UHF investments as previously noted—offset positive operating results. Further, a nearly \$600,000 loss on UHF's beneficial interests in perpetual trusts resulted from unfavorable market conditions; however, a \$150,000 reduction in UHF's post-retirement obligation offset that loss in FY 16. In FY 15, the non-operating loss on investments of \$1.7 million stemmed from drawdowns that were offset by gains in investment value. Combined results from both operating and non-operating activity resulted in the \$19.2 million reduction in net assets in FY 16, compared to the \$2.0 million decline in net assets in FY 15.

UHF has recovered value in its investments in FY 17, remaining financially viable and well positioned to build on its current work. Securing additional grant revenue remains a major focus, to bolster the organization's exciting new initiatives in quality and children's health, along with its other highly regarded work to build a more effective health care system for every New Yorker.

FINANCIAL SUMMARY

Statement of Financial Position

February 29, 2016

ASSETS

Cash and cash equivalents	\$	2,942,008
Grants and other receivables, net		482,643
Other assets		810,906
Investments		83,760,260
Property and equipment, net		2,505,238
Beneficial interest in perpetual trusts		3,539,958

Total assets	\$	94,041,013
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LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and other liabilities	\$	807,561
Deferred rent obligation		2,607,767
Grant commitments		902,308
Accrued post-retirement benefits		766,816

Total liabilities		5,084,452
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Net assets:

Unrestricted	\$	66,697,372
Temporarily restricted		17,461,791
Permanently restricted		4,797,398

Total net assets		88,956,561
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Total liabilities and net assets	\$	94,041,013
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Complete audited financial statements are available on the United Hospital Fund website at www.uhfnyc.org, or you may contact the New York State Charities Bureau, 120 Broadway, New York, NY 10271.

Statement of Activities

Year ended February 29, 2016

OPERATING REVENUES AND SUPPORT

Public support:		
Foundation grants	\$	1,069,385
Government and exchange contracts		1,230,430
Contributions		315,847
Special events		2,745,899
(Less direct expenses)		(395,034)
		<hr/>
Total public support		4,966,527
Other revenues:		
Conferences and other		123,150
Investment return designated for current operations		5,997,074
Other investment income		164,678
		<hr/>
Total other revenues		6,284,902
		<hr/>
Total operating revenues and support		11,251,429

OPERATING EXPENSES

Program services:		
Grants		896,808
Health services research, policy analysis, and education		5,329,398
Publications and information services		1,180,970
		<hr/>
Total program services		7,407,176
Supporting services:		
Administrative and general		2,599,089
Fundraising		868,048
		<hr/>
Total supporting services		3,467,137
		<hr/>
Total operating expenses		10,874,313
		<hr/>
Change in net assets from operations		377,116

NON-OPERATING ACTIVITIES AND SUPPORT

Investment return less than amounts designated for current operations		(19,178,138)
Post-retirement-related changes other than net periodic post-retirement cost		148,831
Change in value of beneficial interest in perpetual trusts		(573,524)
Tax expense from unrelated business income		(2,114)
		<hr/>
Change in net assets from non-operating activities and support		(19,604,945)
		<hr/>
Change in total net assets		(19,227,829)
		<hr/>
Net assets at beginning of year		108,184,390
		<hr/>
Net assets at end of year	\$	88,956,561

Complete audited financial statements are available on the United Hospital Fund website at www.uhfnyc.org, or you may contact the New York State Charities Bureau, 120 Broadway, New York, NY 10271.

CONTRIBUTORS

ENDOWMENT FUNDS

The total of legacies and memorial and other endowment fund gifts received prior to March 1, 2016, was \$17,479,691. Of this sum, \$231,960 was distributed to UHF's beneficiary hospitals directly, by the terms of the legacies.

2015-16 CONTRIBUTORS

Support received March 1, 2015 – February 29, 2016

\$100,000 and Over

Altman Foundation
Stephen Berger and Cynthia C. Wainwright
The Peter and Carmen Lucia Buck Foundation
EmblemHealth, Inc.
The Engelberg Foundation
GNYHA Foundation
Health Research Incorporated
The Hearst Foundations
Bill and Lisa Hopkins
The New York Community Trust
New York State Department of Health
New York State Department of Health, State Health Innovation Plan
New York State Health Foundation
TIAA
The James S. & Merryl H. Tisch Foundation, Inc.

\$50,000 to \$99,999

C-III Capital Partners LLC and Island Capital Group LLC
Emigrant Savings Bank
Hearst Corporation
KPMG LLP
Randy and Brian Kwait
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Every New Yorker deserves quality health care. We know the challenges. We're shaping solutions.

Big changes are underway in New York's health care, changes that are improving the ways services are delivered and paid for, patients are engaged, and better outcomes are made routine. With the support of our generous donors, United Hospital Fund is helping make those changes work for all of us, with a special focus on the most vulnerable.

Health care that benefits everyone takes fresh thinking and doing things differently. At UHF we identify and advance opportunities to build a more effective health care system for every New Yorker. We analyze what's working and what's not. We bring leaders and decision-makers together to solve common problems. We develop innovative programs that improve the quality, accessibility, affordability, and experience of patient care. And we support the spread of new ideas and approaches that have proved successful.

For 137 years, United Hospital Fund has been an independent force shaping positive change in New York's health care, thanks to generations of contributors, both large and small. With your help, we will continue our work to improve health and health care in New York.

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A bequest may allow you to make a more significant gift than you could otherwise afford in your lifetime and may also reduce your estate taxes. Moreover, your support will enable UHF to continue to be a center for ideas, activity, and participation for future generations.

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For more information on bequests, other special giving plans, or our annual fundraising campaign, please call Christina Maggi, Director of Development, at 212.494.0728.

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