Celebrating Ten Years:
Improving the health and reducing the burden of illness for the people of New Hampshire
The mission of the Endowment for Health is: To improve the health and reduce the burden of illness for the people of New Hampshire.

An understanding of our mission begins by understanding the meaning of “health.” The term is best defined by the World Health Organization: Health is a state of complete physical, mental, and social well-being, not merely the absence of disease or infirmity.

This definition acknowledges that health care is an important factor in achieving health but is not the same as health.

While we are concerned about the health of individuals, our primary focus is to encourage improvements in health and health care systems that will benefit the vulnerable and underserved populations of New Hampshire.

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A Decade of Service
To The People of New Hampshire

A decade seems a sizable span of time until one looks back upon it with amazement and wonder at how quickly the years sped by. That amazement, as well as pride, is shared by all of the Endowment for Health team, including staff, Board, Advisory Council, and community partners. Ten years ago, the Endowment was formed from the sale proceeds of Blue Cross and Blue Shield of New Hampshire to Anthem Insurance (now WellPoint). In the process, a new philanthropic organization was literally built from the ground up.

While the Endowment’s initial $80 million in assets seemed formidable, our beginnings were humble – just a red phone that was plugged in to borrowed office space. From our first series of public hearings to what has now grown into a nationally-recognized foundation, the Endowment is known as a credible leader, convener and catalyst, as well as the state’s largest health funder. Our mission is to improve the health of New Hampshire’s people, especially those at greater risk of having poor health and those who do not have equal access to health care. Because we are independent and answerable to the people of New Hampshire, we are able to address difficult issues that need a credible voice to help shape equitable policies. We believe that improving health must address many aspects of a person’s life, not just health care.

Throughout these past ten years, the Endowment for Health has worked to improve the state’s health and health care systems. We have gone about this work by focusing on our organizational outcomes: supporting effective health leadership, fostering knowledge and collaboration, and sustaining a strong health-care safety net. As national reform efforts come into sharper focus and begin to impact New Hampshire, the Endowment for Health will continue to be a catalyst. We will persevere in helping to shape fair health policies in the best interest of the State, as well as its communities, individuals, families and small businesses.

An old proverb advises to plant corn when planning for a year, trees when planning for a decade, and knowledge when planning for a lifetime. Our roots have taken firm hold over the past decade, and we will continue to grow and support New Hampshire in its quest for the best health system possible.

While the Endowment’s initial $80 million in assets seemed formidable, our beginnings were humble – just a red phone that was plugged in to borrowed office space.

2009 ANNUAL REPORT
The Endowment for Health: Its Transformation and Evolution

In October 1999, Blue Cross & Blue Shield NH was acquired by Anthem (WellPoint). This transaction rang down the curtain on nearly sixty years of health insurance by nonprofit New Hampshire insurance carriers leaving the field empty except for a division of Boston-based Harvard-Pilgrim. This was, for some of us, a painful and sad transformation.

All of us owe an everlasting debt to former New Hampshire Attorney General Philip McLaughlin, Esq., and to Michael DeLucia, Esq., the Director of the Charitable Trusts Division of the Attorney General’s office. These two individuals insisted on the establishment of a foundation that would use the proceeds of the sale to “improve the health and reduce the burden of illness for the people of New Hampshire.”

Dr. Sylvio Dupuis of Manchester was elected the first board chair, a post that has subsequently been held by Ms. Susan Chollet and the Hon. Cynthia Dokmo. In addition to the board, the organizational structure would consist of an Advisory Council, an Investment Committee and a staff. I became the president in January 2001, and, along with Mary Vallier-Kaplan, Sue Fulton, and Peg LePage, began to build an organization from scratch.

Our work is reflected by the World Health Organization’s definition of health: “A state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.” Further, we have come to understand that being healthy is as much a result of what we now call social determinants, including income status, education, where one lives and works, facility with language and access to transportation, to name just a few. Finally, we are deeply distressed by, and concerned with, our society’s seeming inability to fully address the problems of mental illness, oral health, substance abuse and those who suffer from a myriad of disabilities.

Elsewhere in this annual report can be found specific information about how we allocated our resources for the year ending on September 30, 2009, a year that by any standards was a difficult one. We hope that our decisions are reflected by how we have defined health and the values we have set for ourselves and this organization. For without Courage, Compassion, Stewardship, Integrity, Respect, and Fairness, we will fall short of the legacy that was given to us in 1999 – a legacy that is as alive and well today as it was ten years ago.

I would like to end on a personal note: To Mary, Sue F., Peg, Lindsay, Jeanne, Kim, Karen A., Karen H., Kelly, and Cheryl: you have transformed for the better the systems in New Hampshire that support populations that are underserved or disadvantaged. You have done this with...
humor, endless work, and a tenacity that words cannot describe. And to the many individuals that have served on the Board, the Advisory Council, and the Investment Committee, I am profoundly grateful for your continued support of our mission and of me. No president ever had a better board or a more committed one.

James W. Squires, M.D.
President

“We have come to understand that being healthy is as much a result of what we now call social determinants, including income status, education, where one lives and works, facility with language and access to transportation, to name just a few.”
The Evolution of Our Work

Mary Vallier-Kaplan
Vice President and Chief Operating Officer

Those of us who were here at the Endowment for Health from its beginning, including Board, Council, Investment Committee and staff, initially thought that our work would be like that of a bank giving out money—a relatively simple and delightfully easy task. We quickly learned that grantmaking is only one tool in a foundation’s toolbox and that it is anything but simple and strategic. Additionally, we soon learned that philanthropy plays a unique and special role as a change agent in the health care system. While giving money may be the primary tool, it is merely a means to a complex end.

Most often, just funding a request won’t create systemic change. To achieve our mission, we must support projects that address the often elusive root cause of problems. While a foundation’s resources may seem vast, the fact is, our assets are equivalent to a rounding error in New Hampshire’s Medicaid budget. Since we don’t have the money to solve all of the state’s health-system problems, we have learned better ways over the past decade to allocate and leverage our limited resources.

The process we undertook from the outset, in tandem with our Board and Advisory Council, identified theme areas where our work would focus. We arrived at these themes through a series of public hearings, followed by serious discourse and prioritization. We quickly realized we would often

“Our work is multi-dimensional and complex, involving public and private health systems, government, philanthropy, business, and many other interested parties.”

Mary Vallier-Kaplan, Vice President and Chief Operating Officer

Endowment for Health
need to be a convener and to provide a voice to critical issues – particularly on those issues where others could not or would not speak out.

In our first few years, the Endowment also further defined who we were…and who we were not. We established clear values and a definitive theory of change, worked diligently to establish fair review processes, garnered trust with key opinion leaders, and built relationships with community partners around the state. At the same time, we clarified that, as a foundation, our role would not and could not supplant government responsibility for the public and private health systems. That said, we have worked over the past decade to develop a cooperative and supportive relationship with state government – a role that only grows in importance.

Further clarifying the Endowment’s role, we have become clear that our function is to help address statewide health system issues and population-based problems. We will sometimes fund local projects to achieve this, but only where there is future potential for statewide impact.

At the same time, we began to leverage our connection regionally and nationally through our relationships with national funders. We continue to work with our peer foundations in the New England region, as well as other health-conversion foundations all over the country. All of this activity allows us to help leverage dollars, knowledge and political influence outside of New Hampshire to the benefit of grantees and the state as a whole.

As we continue to grow and evolve, we’ll continue to help support and sustain the capacity of other nonprofits to operate effectively. The Endowment for Health is providing the necessary resources to develop skill sets so health-related nonprofits can be even better change agents.

Above all, we have moved from our initial linear, top-down model (as in just giving grants), to today’s model, which I’d describe as a Rubik’s Cube. It is multi-dimensional and complex, involving the public and private health systems, government, philanthropy, business, and many other interested parties. It is about health and all of the social determinants that impact it. The cube in its entirety represents the quality of life for the people of New Hampshire, and our collective goal is to align the pieces for their benefit.

Our job is far from done. In the current climate, the edges are sharper and the stakes are higher. America is at a critical turning point in health and health care. The Endowment for Health will be here for the next decade and well beyond to help integrate the national picture with the state’s health system challenges, and ultimately, to help advance the good health and well-being of all New Hampshire’s people.

Mary Vallier-Kaplan
Vice President and
Chief Operating Officer
Ten Years of Service

Ann Peters
Executive Director, Lamprey Health Care/Founding EH Board Member

Sue Fulton
Grants and Financial Manager/Founding Staff Member

Dr. Sylvio Dupuis
Former Mayor of Manchester, Past DHHS and Insurance Commissioner/First Board Chair

- Blue Cross Blue Shield NH sold to Anthem Insurance Companies
- Public hearings conducted across NH to determine structure and use of Endowment
- Endowment for Health officially incorporated (Oct. 29)

In 1999:
- Board of Directors and Advisory Council appointed
- Board policies developed
- Investment portfolio created and consultant hired
- Organizational structure established
- Search for EH President began

In 2000:
- Staff hired
- Logo developed
- Statewide forums held to introduce Endowment to potential grantees
- Theme focus areas developed (oral health and three barriers to accessing health: geographic, social cultural and economic)
- Initial grants awarded ($2.8M to 38 organizations for a total of 41 grants)
- Office operations established
I was one of the original founding members brought over from the Blue Cross Blue Shield NH (BCBSNH) Board and chaired the search committee for the Endowment for Health President. Selecting a CEO is the most important decision a board can make. Jim Squires’ vast knowledge and credibility in medicine, insurance and government, combined with his ethics and values, made him the ideal choice as founding president.

The Endowment has evolved and grown from solely a grantmaker to its present involvement in policy and research. They are a convener, educator, and a catalyst for change. Their special focus on the underserved has won the Endowment respect from all corners of the state.

I was one of the first staff hired at the Endowment, assisting with the development of operating and grantmaking systems and processes. I still remember interviewing for the position with Dr. Squires and being so impressed with his view of the world and vision for the Endowment. Immediately, I knew working with Jim and Mary was not going to be like any ordinary job. I just had to have it.

There was no office when I was first hired, but how difficult could it be to award $2.8 million in five months time! Little did I know setting up the office and operations would be a piece of cake compared to awarding $2.8 million in grant funding.

Grantmaking is still the main focus of work, providing resources for our community partners to make systemic change in New Hampshire. Collaborating on projects at many levels and using our voice to inform and disseminate information are proving to be effective approaches for making change. How the work is accomplished has changed over the years, but the Endowment’s vision remains the same.

The Endowment is unique because of its relative independence from outside influence. It does not depend on state or federal funding or other public or private sources. It generates its own income from its original principal and uses its resources to leverage other dollars to meet identified planning and programmatic goals. That makes the Endowment a course-charting resource that can take risk. I think the foundation has been terrific in its execution to its stated mission.

The Endowment is seen as a beacon of hope, trust and creativity. Public and private sector health professionals and organizations look to the Endowment for guidance and support. I believe a major strength has been the development of research that forms a legitimate basis for the development of critical programmatic initiatives.

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Philip McLaughlin
Esq., McLaughlin Law/
NH Attorney General
from 1997 to 2002

Sister Monique Therriault
North Country Advocate/
Founding Board Member

Jim Oates
Managing Director,
Wydown Group/
Founding Board Member

- Public policy grants introduced
- New Hampshire Citizens Health Initiative formed
- NH Medical Interpretation Strategic Plan released
- First online proposal received
- Groundbreaking research on hospital cost shifting is funded
- Ongoing public policy work on a variety of health and health care issues
- Health Strategies of New Hampshire, Inc. formed (operating foundation)
- Endowment concludes its oral health theme having awarded 78 grants valued at $5.3 million.
- Value statements approved
- Investment portfolio exceeds $100 million

2005
January
July

2006
January
July

2007
January
July
Endowment launches five-year, multi-million dollar initiative around children’s mental health

Grant awards exceed $30 million

Social Cultural theme revised with a focus on racial, ethnic and linguistic minorities

Program Related Investing (PRI) program launched for select safety-net providers

I was New Hampshire Attorney General at the time of the sale of Blue Cross to Anthem. There was strong pressure to have the proceeds of the sale transferred to the legislature’s general fund as a revenue item. The sales proceeds were, in my opinion, a charitable asset and needed a charitable home. Hearings ensued.

For me, the most memorable of these hearings occurred in Berlin. A Catholic nun, Sister Monique, spoke quietly but with conviction. She asked hearing panel members, who might be inclined to stop for coffee on their way south, to observe the teeth of the checkout clerk who sold coffee. She said that many young people similarly employed had no dental care and that the cautious smiles of many revealed embarrassment at their appearance. She asked the panel to think about that when decisions were made about where Blue Cross proceeds should go. I bought coffee that evening and made an observation. I have never forgotten Sister Monique.

The Endowment has become an independent voice and a steadfast advocate for a healthy state no matter which way the political winds have blown.

Ten years ago I was on the Board of Directors for Androscoggin Valley Hospital, a member of the Board of Directors for Northern NH Mental Health System and we were forming a Board for the newly developed Berlin-Gorham Family Resource Center. I believe it was because of my community interests and involvement that Attorney McLaughlin felt I would be a good “grass roots” representative for the North Country.

My first and best memory was of our board retreat in Portsmouth. It was a total entrepreneurial, pioneering experience. A very diverse group of people were charged with the task of putting an organization together to manage the Foundation’s assets and to deliver a health benefit to the people of New Hampshire.

We had a consultant, we had $80+ million to invest, we were all new to the committee, the markets were weakening, and we had to decide how we would invest these funds. Fortunately, and perhaps it was lucky, we decided to put the money to work over a year’s period of time. As it turned out, the markets were savaged, and we were very fortunate not to have been fully invested. Most importantly, we were able to take advantage of the markets at a lower point.

For me, the Endowment is unique because of its mission and vision to support the vulnerable and underserved.

I attended every meeting and felt very involved in helping to form the mission and vision of the Endowment, reminding prospective board members that we needed to be aware of those who had no voice in our state: those who needed added services just to get health care. I was especially aware of single parent families and those with limited or nearly no resources. I think the Endowment is unique because of its mission and vision to support the vulnerable and underserved.
In the list of grants on the following pages, information is reported as follows: the project title (italic type), the organization name (bold type), followed by the geographic area served, and the amount of the award. “HSA” stands for Health Service Area. More information about our grant awards, publications, and projects in each theme area can be found at www.endowmentforhealth.org or by calling the Endowment office.

Reducing Economic Barriers to Health

PUBLIC POLICY GRANTS
Sustaining NH’s Health System - V
Citizens Health Initiative/University of New Hampshire
State of NH
$75,000
Spotlight on Poverty and Opportunity
Center for Law and Social Policy
State of NH
$15,000
Understanding the Potential Impact of an Aging Population on Health Care Policy in New Hampshire
New Hampshire Center for Public Policy Studies
State of NH
$42,470
New Hampshire Voices for Health
New Hampshire Voices for Health/ The Public Policy Institute
State of NH
$19,880
Improving Healthcare Safety Net Financing
Center for Health Law and Economics/ University of Massachusetts Medical School
State of NH
$20,000
CONVENING GRANT
Frameworks Training
Health Strategies of New Hampshire
State of NH
$6,856

Reducing Geographic Barriers To Health

TECHNICAL ASSISTANCE GRANTS
NH Health Care Town Hall
Citizens Health Initiative/ University of New Hampshire
State of NH
$16,300
Financial Analysis of New Hampshire’s Community Mental Health Centers
Health Strategies of New Hampshire
State of NH
$22,000
Sustainable Reproductive Health Care
Planned Parenthood of Northern New England
State of NH
$8,940

TELEHEALTH
Evaluation of Use of Health Buddy Technology among People with Serious Mental Illness (SMI) with Co-Morbid Chronic Medical Illness
Riverbend Community Mental Health
State of NH
$75,000

Transportation

THEME IMPLEMENTATION GRANTS
Contoocook Valley Transportation Company
Contoocook Valley Transportation Company/Monadnock Community Hospital
Pembroke HSA
$83,303
Carroll County Transportation Project
Tri County Community Action Program, Inc.
Conway, Plymouth, Rochester and Wolfeboro HSAs
$129,655
Sullivan County Community Mobility Project
Upper Valley Lake Sunapee Regional Planning Commission
Kears, Claremont and Lebanon HSAs
$18,000

PUBLIC POLICY GRANT
Transportation Solutions: New Hampshire
University of New Hampshire
State of NH
$49,077

CONVENING GRANT
Statewide Transportation Summit
Advance Transit, Inc.
State of NH
$4,750

APPLIED RESEARCH GRANT
Evaluation of Rural Integrative Care
Antioch University New England
Claremont, Keene, Plymouth and Portsmouth HSAs
$225,067

DISCRETIONARY GRANT
Seacoast Integrative Care Evaluation Project
Families First of the Greater Seacoast
Dover, Exeter and Portsmouth HSAs
$10,000

ENDOWMENT for Health
2009 Grants

Reducing Social Cultural Barriers To Health

**THEME IMPLEMENTATION GRANTS**
- Gate City Health and Wellness Immigrant Integration Initiative
  - City of Nashua, Division of Public Health and Community Services
    - Nashua HSA
    - $78,293
- Fences and Neighbors: New Hampshire’s Immigration Stories
  - New Hampshire Humanities Council
    - State of NH
    - $56,010
- Somali Woman Health Educator
  - Somali Development Center
    - Manchester HSA
    - $10,388
- Camps for Diversity
  - Southern District YMCA
    - Exeter and Manchester HSAs
    - $60,400

**PUBLIC POLICY GRANTS**
- Advocating Implementation of LEP Services for Injured Immigrant and Refugee Workers
  - New Hampshire Coalition for Occupational Safety and Health
    - State of NH
    - $10,000
- Communication Access Policy Project
  - New Hampshire Legal Assistance
    - State of NH
    - $65,000

**OPERATING GRANT**
- Sustaining the New Hampshire Minority Health Coalition
  - New Hampshire Minority Health Coalition
    - State of NH
    - $25,000

**CONVENING GRANT**
- New England Regional Minority Health Committee (NERMHC):
  - Welcoming Light, Inc.
    - State of NH
    - $7,500

**PLANNING GRANTS**
- Foreign Trained Health Care Workers
  - Southern NH AHEC Lamprey Health Care
    - State of NH
    - $35,850
- Statewide Immigrant Integration Coalition
  - New Hampshire Catholic Charities
    - State of NH
    - $30,331
- Fences and Neighbors: New Hampshire’s Immigration Stories
  - New Hampshire Humanities Council
    - State of NH
    - $10,000
- NH Plan to Reduce Health Disparities and Promote Health Equity
  - New Hampshire Institute for Health Policy and Practice/
    - University of New Hampshire
    - State of NH
    - $10,000
- Increasing Organizational Capacity for the Coalition of African Organizations
  - Somali Development Center
    - State of NH
    - $15,000

**AFRICANS UNITED FOR STRONGER FAMILIES**
- Women for Women Coalition/The Way Home
  - Manchester HSA
  - $45,402

**TECHNICAL ASSISTANCE GRANT**
- Bringing Refugees, Immigrants and Neighbors Gently Into Tomorrow
  - (BRING IT!)
- Bringing Refugees, Immigrants and Neighbors Gently Into Tomorrow/
  - Manchester Boys and Girls Club
  - Manchester HSA
  - $3,500

**DISCRETIONARY GRANTS**
- New American Africans AmeriCorps and AmeriCorps VISTA Volunteers
  - New Hampshire Minority Health Coalition
  - State of NH
  - $7,000
- Camps for Diversity
  - Southern District YMCA
    - Exeter and Manchester HSAs
    - $6,700
- Needs Assessment for Trauma Informed Systems of Care for Resettled Refugee Youth in New Hampshire
  - Wellesley College
  - State of NH
  - $10,000
# 2009 Grants

## Children's Mental Health

### THEME IMPLEMENTATION GRANTS
- **The Family Place**
  - Families in Transition
  - State of NH
  - $24,000
- **New Hampshire Legal Assistance**
  - Youth Law Project
- **New Hampshire Legal Assistance**
  - Derry, Exeter, Massachusetts Border, Nashua and Laconia HSAs
  - $180,000
- **Healthy Babies/Healthy Children**
  - PathWays of the River Valley
  - Lebanon HSA
  - $26,038
- Project Prevent: The New Hampshire Program to Improve Outcomes for Young Children at Risk for Neglect and Abuse
  - Dartmouth Trauma Interventions Research Center/Trustees of Dartmouth College
  - Claremont, Lebanon and Rochester HSAs
  - $235,829

### APPLIED RESEARCH GRANT
- **Kids and Rx Drugs:**
  - Just Say “Know” Initiative
  - Prescription Policy Choices
  - State of NH
  - $51,265

### PUBLIC POLICY GRANT
- Mental Health Community Public Forums
  - New Hampshire Community Behavioral Health Association
  - State of NH
  - $15,900

### OPERATING GRANT
- Sustaining the National Alliance on Mental Illness
  - National Alliance on Mental Illness-New Hampshire
  - State of NH
  - $25,000

### PLANNING GRANTS
- Coalition for Domestic Abuse Recovery
  - A Safe Place – Season Task Force on Family Violence, Inc.
  - Portsmouth HSA
  - $30,000

### APPLIED RESEARCH GRANT
- Increasing Access through Integrated Care
  - Child Health Services
  - Manchester HSA
  - $33,539

### DEVELOPING A COORDINATED SYSTEM OF CARE FOR CHILDREN WITH MENTAL HEALTH ISSUES
- Community Health Institute/JSI Research & Training
  - State of NH
  - $84,740

### MENTAL HEALTH ACCESS FOR STUDENTS AND THEIR FAMILIES
- Riverbend Community Mental Health
  - Concord and Manchester HSAs
  - $49,507

### TECHNICAL ASSISTANCE GRANT
- Transforming Children's Mental Health through Family Driven Strategies
  - Health Strategies of New Hampshire
  - State of NH
  - $8,678

### DISCRETIONARY GRANTS
- Children’s Mental Health System Transformation
  - Institute on Disability/University of New Hampshire
  - State of NH
  - $9,818

- **Healthy Transitions**
  - University of New Hampshire
  - State of NH
  - $5,786

### Oral Health

### THEME IMPLEMENTATION GRANT
- Sullivan County Oral Health Collaborative
  - Sullivan County Oral Health Collaborative, Inc.
  - Claremont HSA
  - $100,000

### APPLIED RESEARCH GRANT
- Dental Workforce
  - New Hampshire Center for Public Policy Studies
  - State of NH
  - $29,470

### PUBLIC POLICY GRANTS
- Mental Workforce
  - New Hampshire Community Behavioral Health Association
  - State of NH
  - $76,201

### ENDOWMENT for Health
CONVENING GRANT
Oral Health Forum
Community Health Access Network
State of NH
$1,903

PLANNING GRANT
University of New England College of Dental Medicine Planning Grant
Office for Institutional Advancement
University of New England
State of NH
$10,000

TECHNICAL ASSISTANCE GRANT
Building Capacity to Expand & Improve Oral Health in New Hampshire: NH Dental Hygienists’ Association
State of NH
$1,903

DISCRETIONARY GRANT
Concord Dental Sealant Coalition
Concord Dental Sealant Coalition
Concord HSA
$1,903

PUBLIC POLICY GRANTS
Lead Poisoning Prevention Collaborative Health Strategies of New Hampshire
State of NH
$18,870
Implementing the NH Mental Health Plan NH Mental Health Council / New Hampshire Public Health Association
State of NH
$10,000

OPERATING GRANTS
The Health Coverage Fellowship Blue Cross Blue Shield of Massachusetts Foundation
State of NH
$15,000
Sustaining the Children’s Alliance of NH Children’s Alliance of New Hampshire
State of NH
$25,000

CONVENING GRANTS
Best Practice for Treatment of Youth Concussion Brain Injury Association of New Hampshire
State of NH
$8,910
NH Nonprofit Leadership Summit New Hampshire Center for Nonprofits
State of NH
$2,910

Sustaining the Institute for Health, Law & Ethics Institute for Health, Law & Ethics/ Franklin Pierce Law Center
State of NH
$25,000
Sustaining Leadership NH Leadership New Hampshire
State of NH
$10,000
Sustaining the NH Center for Nonprofits New Hampshire Center for Nonprofits
State of NH
$25,000
Sustaining the NH Center for Public Policy Studies New Hampshire Center for Public Policy Studies
State of NH
$25,000
Sustaining NH Legal Assistance New Hampshire Legal Assistance
State of NH
$25,000
Sustaining NH Public Health Association New Hampshire Public Health Association
State of NH
$25,000
State of NH
$25,000
Creating a Plan for a State Fiscal Analysis Initiative (SFAI) in New Hampshire State Fiscal Analysis Initiative / New Hampshire Center for Nonprofits
State of NH
$90,000

TECHNICAL ASSISTANCE GRANTS
NH Division of Public Health Services’ Strategic Planning Initiative Community Health Institute/ JSI Research & Training
State of NH
$15,000
Healthy Rating/Active Living Plan Foundation for Healthy Communities
State of NH
$50,000
Policy Leadership Development Health Strategies of New Hampshire
State of NH
$50,000
Finance Project Sustainability Training Health Strategies of New Hampshire
State of NH
$50,000
Finance Project Sustainability Training for Coalitions Health Strategies of New Hampshire
State of NH
$53,265
North Country Health Occupations Initiative
State of NH
$4,341

DISCRETIONARY GRANTS
Expanding and Integrating Mental Health across Company Avia Gaudin Community Health Center
State of NH
$5,000
Child Health Services Smart Reentry Recovery Child Health Services
Manchester HSA
$10,000
Creating a Bridge to New Hampshire's Fiscal Policy Future Institute for Health, Law & Ethics/ Franklin Pierce Law Center
State of NH
$15,000
Protecting NH Kids from Lead Paint Poisoning New Hampshire Housing Finance Authority
State of NH
$25,000

Nashua Area Health Center Relocation Lamprey Health Care
Nashua HSA
$9,000

Other Grants
Sustaining Leadership NH Leadership New Hampshire
State of NH
$10,000
Sustaining the NH Center for Nonprofits New Hampshire Center for Nonprofits
State of NH
$25,000
Sustaining the NH Center for Public Policy Studies New Hampshire Center for Public Policy Studies
State of NH
$25,000
Sustaining NH Legal Assistance New Hampshire Legal Assistance
State of NH
$25,000
Sustaining NH Public Health Association New Hampshire Public Health Association
State of NH
$25,000
State of NH
$25,000
Creating a Plan for a State Fiscal Analysis Initiative (SFAI) in New Hampshire State Fiscal Analysis Initiative / New Hampshire Center for Nonprofits
State of NH
$90,000

2009 ANNUAL REPORT
## 2009 Financial Statements

### Endowment for Health, Inc. and Subsidiary* Consolidated Statements of Financial Position

As of September 30, 2009 and 2008

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,240,503</td>
<td>$516,742</td>
</tr>
<tr>
<td>Cash and cash equivalents, restricted</td>
<td>8,672</td>
<td>9,960,548</td>
</tr>
<tr>
<td>Investments</td>
<td>66,198,413</td>
<td>78,577,545</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>1,350,000</td>
<td>1,350,000</td>
</tr>
<tr>
<td>Intercompany receivable</td>
<td>786</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>46,444</td>
<td>27,389</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>9,020</td>
<td>4,923</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>74,853,132</td>
<td>90,437,933</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants payable</td>
<td>$3,672,815</td>
<td>$4,800,100</td>
</tr>
<tr>
<td>Accounts payables and accrued expenses</td>
<td>183,319</td>
<td>261,594</td>
</tr>
<tr>
<td>Other liability</td>
<td></td>
<td>4,467,460</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>3,856,134</td>
<td>9,529,154</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>70,996,998</td>
<td>80,908,779</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>74,853,132</td>
<td>90,437,933</td>
</tr>
</tbody>
</table>

*In July 2007, Health Strategies of New Hampshire, Inc. (wholly-owned subsidiary of the Endowment for Health, Inc.) was created in order to conduct initiatives, projects, programs, research and data collection and analysis, independently and with others, to address key issues and public policies that promote the health of New Hampshire residents and the health of their health care system.
Endowment for Health, Inc. and Subsidiary Consolidated Statements of Activities
For Years Ended September 30, 2009 and 2008

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE AND INVESTMENT GAINS (LOSSES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$1,242,201</td>
<td>$1,824,881</td>
</tr>
<tr>
<td>Realized gain (loss) on investments</td>
<td>(5,163,679)</td>
<td>3,792,968</td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments</td>
<td>(1,601,538)</td>
<td>(25,738,260)</td>
</tr>
<tr>
<td>Grant income</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Total revenue and investment gains (losses)</td>
<td>(5,563,016)</td>
<td>($20,120,411)</td>
</tr>
<tr>
<td><strong>PROGRAM EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant expense</td>
<td>2,743,142</td>
<td>4,660,987</td>
</tr>
<tr>
<td>Salaries and benefit expense</td>
<td>621,542</td>
<td>620,541</td>
</tr>
<tr>
<td>Professional service expense</td>
<td>183,095</td>
<td>95,247</td>
</tr>
<tr>
<td>Program support expense</td>
<td>27,465</td>
<td>41,972</td>
</tr>
<tr>
<td>Miscellaneous expense</td>
<td>5,141</td>
<td>9,507</td>
</tr>
<tr>
<td>Total program expenses</td>
<td>3,580,385</td>
<td>5,428,254</td>
</tr>
<tr>
<td><strong>MANAGEMENT AND GENERAL EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefit expense</td>
<td>326,977</td>
<td>273,262</td>
</tr>
<tr>
<td>Investment expense</td>
<td>314,619</td>
<td>513,024</td>
</tr>
<tr>
<td>Professional service expense</td>
<td>183,438</td>
<td>241,030</td>
</tr>
<tr>
<td>Building and related expense</td>
<td>91,779</td>
<td>82,442</td>
</tr>
<tr>
<td>Administrative support expense</td>
<td>81,057</td>
<td>79,453</td>
</tr>
<tr>
<td>Office expense</td>
<td>68,285</td>
<td>84,978</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>3,854</td>
<td>9,699</td>
</tr>
<tr>
<td>Tax and interest expense</td>
<td>90,064</td>
<td></td>
</tr>
<tr>
<td>Total management and general expenses</td>
<td>1,071,927</td>
<td>1,373,952</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>4,652,312</td>
<td>6,802,206</td>
</tr>
<tr>
<td>Deficiency of revenues over expenses from operations</td>
<td>(10,215,328)</td>
<td>(26,922,617)</td>
</tr>
<tr>
<td>Tax settlement with the Internal Revenue Service</td>
<td>303,547</td>
<td>2,739,196</td>
</tr>
<tr>
<td>Decrease in net assets</td>
<td>(9,911,781)</td>
<td>(24,183,421)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>80,908,779</td>
<td>105,092,200</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>70,996,998</td>
<td>80,908,779</td>
</tr>
</tbody>
</table>

Endowment for Health Asset Allocation
September 30, 2009

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities Large-Cap</td>
<td>13,742,014</td>
<td>24%</td>
</tr>
<tr>
<td>US Equities Small/MidCap</td>
<td>12,820,693</td>
<td>17%</td>
</tr>
<tr>
<td>Intl Equities</td>
<td>16,291,234</td>
<td>22%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>11,899,464</td>
<td>16%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>2,215,642</td>
<td>3%</td>
</tr>
<tr>
<td>Program Based Investments</td>
<td>1,350,000</td>
<td>2%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>12,414,376</td>
<td>17%</td>
</tr>
</tbody>
</table>

2009 ANNUAL REPORT
From the Investment Committee

A Steady Hand in Rough Waters

Our Endowment Fund spent the previous fiscal year buffeted by the worst stock market since 1932, a global liquidity crisis and severe economic malaise. Unfortunately, the same stormy conditions prevailed in the first five months of this fiscal year that started in October of 2008. Investor fear was so acute that a rush into short-term U.S. Treasury securities drove prices so high as to create a negative yield. The last time that happened was at the outbreak of World War II.

With funds removed from the Endowment and cash set aside to fund at least twelve months of grants and expenses, the Investment Committee cautiously and thoroughly reviewed the investment environment during monthly meetings. Given the perpetual time horizon of the Endowment Fund, the Committee, along with input from the Board, recommitted to our asset allocation strategy, which is structured to prudently meet the long-term goal of growing grant making capability in the decades to come.

In March of 2009, as economic stimulus measures were taking effect and banks completed their stress testing, a rapid reversal in the capital market started. From March 9th through calendar year end, stock markets across the globe rose by more than 60% in just ten months. By summer, the credit markets were starting to thaw and liquidity was returning.

In hindsight, keeping a steady hand was the right course of action. For the fiscal year ended September 30th, 2009, our Endowment Fund returned -0.8 percent. While any loss is undesirable, we are pleased to report that our loss was modest. Our Endowment Fund assets ended the year at $68.3 million. With continued recovery in the past few months, we ended the calendar year with assets of $70.2 million. The staff has also lowered operating expenses by 25 percent, a true achievement accomplished through their collective diligence.

Our special thanks go to the Investment Committee members who serve the interests of the public by providing their insight and expertise without compensation. We are especially appreciative of their enhanced efforts and time commitment during the past year.

We look forward to the coming year with a cautious yet hopeful view.

Greg McConahey
Chair
Karin Caruso
Treasurer

“A steady hand was the right course of action.”

Greg McConahey
Chair
Karin Caruso
Treasurer
The Board of Directors

The Board of Directors is composed of individuals who have demonstrated interest in, and understanding of, the communities, and individuals intended to benefit from the Endowment’s activities. Public members of the Board include those who are members of the “general public,” defined as anyone who is not (1) an employee, officer, or director of an organization that primarily sells health care services, or (2) engaged in the practice of a health care profession. The Board includes two gubernatorial appointments.

PUBLIC MEMBERS

Karin Caruso, Treasurer, partial year
Susan Chollet, Chair
Cynthia Dokmo
Eleanor Dunfrey-Freiburger, Secretary
Randy Foose (partial year)
Ross Gittell, Ph.D.
Cordell Johnston, Vice Chair
Fred King (partial year)
Caroline McCarley
Gregory McConahay
Paul Spiess, Treasurer, partial year
William Walker (partial year)

NON-PUBLIC MEMBERS

Sanders Burstein, M.D.
Margaret Franckhauser
Sandra Pelletier
Richard Showalter, Jr.
Trinidad Telles, M.D.

The Advisory Council

The Advisory Council is composed of 30 to 40 individuals, a majority of whom must be members of the “general public” (see definition under “Board”). To reflect the diversity of the State of New Hampshire, it is our intention that every county be represented on the Advisory Council and that members serve as community liaisons on behalf of the foundation.

PUBLIC MEMBERS

Belknap County
Charlotte Dube
Carroll County
Donna Sargent
Frances Strayer
Cheshire County
Martha Baumnan, Secretary
Elizabeth Fox
Coos County
Margaret McClellan
Hillsborough County
Randy Benthien
Andrew Dillman
Harry Figueroa
Michael R. Ostrowski
Merrimack County
Monica Cioffi
Thomas Raffo
Rodney Tenney
Rockingham County
Thomas Grebouski
Jan Nibet

NON-PUBLIC MEMBERS

Belknap County
Betsy Andrews Parker, Chair
Alan Reed-Erickson
Sullivan County
Deborah Mozden

Staff

Karen Ager,
Director of Communications
Cheryl Dempsey,
Administrative Manager
Kim Firth, Program Director
Sue Fulton, Grants and Financial Manager

Kelly Laflamme, Program Director
Peg LePage, Administrative Assistant
Jeanne Ryer, Program Director
James Squires, M.D., President
Mary Vallier-Kaplan, Vice President and Chief Operating Officer

2009 ANNUAL REPORT