



# ADAPTING & ADVANCING

2025 Annual Report



The  
John A. Hartford  
Foundation



The  
**John A. Hartford**  
Foundation

# Dedicated to improving the care of older adults

For more than four decades, we have led innovations to improve the care of older adults. We work across three priority areas: creating age-friendly health systems, supporting family caregivers, and improving serious illness and end-of-life care.

[www.johnahartford.org](http://www.johnahartford.org)

The John A. Hartford Foundation  
55 East 59<sup>th</sup> Street, 16<sup>th</sup> Floor  
New York, NY 10022

 **The John A. Hartford Foundation**

 @johnahartford



# Table of Contents

A Message From Leadership	4
OUR WORK	
Sustaining Momentum Through Leadership Transition	6
Protecting Policy Lifelines for Older Adults	7
Ten Years of Impact in Serious Illness Care	8
A Documentary to Spark a New Conversation on Aging	9
Featured Milestones	10
ABOUT US	
Trustees & Staff	12
Grants	14
Financials	30

# A Message From Leadership

For more than four decades, our foundation has been a leader in improving care for older adults. At a time when health care, public policy and philanthropy are all facing mounting pressures and rapid change, the need for strong, steady leadership has never been greater. In 2025, we remained firmly committed to advancing age-friendly care, working with our grantees and partners to push progress forward for older adults and family caregivers.

A significant change for our organization in 2025 was celebratory, though bittersweet. After 10 years of extraordinary leadership, Dr. Terry Fulmer stepped down as president. Terry's vision and tenacity helped make The John A. Hartford Foundation the impactful organization it is today. She launched movements to make health care and public health more age-friendly, acted decisively to assist nursing homes during the COVID crisis, and fearlessly elevated public discourse on issues such as ageism and elder abuse. Everyone who ages in the United States is better off because of Terry's work. We are grateful for her leadership and energized by her example. Terry's legacy continues to shape our work today, as the foundation moves forward under President Rani Snyder. You can read more about Rani's leadership in the pages that follow.

Also in 2025, the change in U.S. presidential administrations shaped the national policy environment. We're proud that we remained steadfast in our commitments to working with federal agencies like the Centers for Medicare and Medicaid Services (CMS) and the Administration for Community Living to ensure the continued delivery of needed programs and services. We engaged in major policy debates and educated Congress about the impact and importance of federal policies and programs



Rani E. Snyder, *President*



John R. Mach, Jr., *Chair*



Terry Fulmer, *President Emerita*

such as Medicaid and the Older Americans Act for older adults, caregivers and communities across the country.

This year, we made significant progress in each of our three priority areas. CMS began requiring hospitals nationwide to report on age-friendly care through its Age Friendly Hospital Measure. This marks a major milestone in the Age-Friendly Health Systems movement and has coincided with increased interest from hospitals in joining the initiative. As we continued our work to advance the National Strategy to Support Family Caregivers, our grantees produced a wealth of policy tools and resources to inform the field, including on how the new Medicaid work requirements will affect family caregivers. In serious illness and end-of-life care, a new report from NORC at the University of Chicago found that our previous decade of grantmaking in this area expanded access to care, trained a generation of providers, influenced policy and increased collaboration among organizations in the field.

As we continue to adapt and advance through transitions, we are exploring new partnerships and grantmaking approaches, particularly with organizations working at the community level. Recent grants to the American Library Association and the U.S. Conference of Mayors will help inform local supports for older adults and family caregivers.

Throughout 2025, JAHF trustees and staff worked together to meet the challenge of changing times, adjust as needed, protect what matters most and prepare for the future with renewed dedication. We enter 2026 as a strong and steady organization because of it.

Thank you, as always, for your partnership.



Rani E. Snyder, MPA  
*President*



John R. Mach, Jr., MD  
*Chair*



OUR WORK

# Sustaining Momentum Through Leadership Transition

*A Legacy of Leadership Continues from Terry Fulmer to Rani Snyder*

2025 marked an important transition for our foundation, as Rani Snyder stepped into the role of president following Terry Fulmer's decade of leadership. During her tenure, Terry launched and expanded the Age-Friendly Health Systems movement to more than 5,500 hospitals, nursing homes, medical practices and other care settings.

Rani joined JAHF in 2016 as vice president of program and served as acting president from April to December 2025, shaping the foundation's priorities and grantmaking. She led public-private partnerships and influenced national policy to advance age-friendly hospital care, comprehensive dementia care and cross-sector support for family caregivers.





OUR WORK

# Protecting Policy Lifelines for Older Adults

*Analyzing and Informing Policy Changes at Critical Moments*

Against the backdrop of major transitions in the U.S. political and health care landscape, we took important steps to educate policymakers about the potential impact of federal policy changes on older adults and caregivers. We focused on elevating the real-world implications for access to the care, services and support that millions of people rely on.

We hosted two nonpartisan congressional briefings on proposed Medicaid spending reductions and the reauthorization of the Older Americans Act (OAA), commissioned a [national survey](#) of more than 1,100 U.S. adults that found an overwhelming 84% support continued federal funding for the OAA, and partnered with KFF and *Health Affairs* to support timely analysis of policy and payment models.

We funded organizations and coalitions that successfully advocated for caregiver support and an Age Friendly Hospital quality measure in Medicare, and helped expand access to palliative care through state Medicaid programs.





OUR WORK

# Ten Years of Impact in Serious Illness Care

*NORC Report Shows JAHF's Grantmaking Impact*

JAHF and our partners are working to ensure older adults with serious illness and at the end of life receive high-quality, age-friendly care focused on what matters most to them and their family caregivers. In 2025, NORC at the University of Chicago assessed a decade of JAHF's grantmaking in this priority area and found it expanded access to care, trained providers, influenced policy and increased collaboration across the field.

[NORC's report](#) details outcomes from JAHF's investment since 2016 of nearly \$20 million through 21 grants, with [findings published](#) in the *Journal of the American Geriatrics Society*. We also hosted a convening with the Coalition to Transform Advanced Care to explore future priorities for our work in this area, including in measuring and spreading community-based palliative care.



# AGING IN AMERICA

## SURVIVE OR THRIVE



### OUR WORK

## A Documentary to Spark a New Conversation on Aging

*Aging in America: Survive or Thrive*

Marking 50 years since Robert Butler's Pulitzer Prize-winning book *Why Survive: Being Old in America* first challenged how our society responds to aging, we supported the production of the PBS documentary [Aging in America: Survive or Thrive](#). Narrated by Martin Sheen, the film explores how increased longevity is reshaping the experience of aging, with powerful stories of older adults and family caregivers alongside insights from health care experts, policymakers and advocates.

The documentary calls for societal change and highlights solutions to better support older adults and caregivers. Through national visibility and more than 20 screenings, including with AARP and at major conferences and universities, the film is helping spark new conversations about what it will take not just to survive, but to thrive as we age.



# Featured Milestones

## *Standards, Training & Recognition*

This year, age-friendly care continued to advance as a standard across health care and public health settings.

- Through the [Age Friendly Hospital Measure](#), the Centers for Medicare and Medicaid Services began requiring hospitals to report on key practices for patients 65 and older.
- The Institute for Healthcare Improvement created a [new professional credential](#) that sets the standard for excellence in the care of older adults.
- Trust for America's Health released [a training and implementation guide](#) to help public health systems better support older adults.
- The American Society of Consultant Pharmacists launched its [Age-Friendly Pharmacy Recognition Program](#) for pharmacies committed to age-friendly care.
- The Geriatric Emergency Department Collaborative and National Collaboratory to Address Elder Mistreatment released an [elder mistreatment training course](#).
- USAging honored three community organizations with the [2025 John A. Hartford Foundation Business Innovation Awards](#) for innovative partnerships with health systems.

# Featured Milestones

## *Publications & Resources*

Throughout 2025, numerous publications continued to build the evidence base for age-friendly care and supporting family caregivers.

- JAHF's [2025 Research Roundup](#) highlights more than 30 peer-reviewed publications on age-friendly care, from the 4Ms to home-based care and payment models.
- The National Alliance for Caregiving and AARP released [Caregiving in the US 2025](#), a comprehensive look at the experiences and priorities of the nation's 63 million family caregivers.
- The Geriatrics Workforce Enhancement Program (GWEP) was featured in a [New York Times article](#) underscoring the urgent need to bolster the geriatrics workforce.
- FAIR Health created a [shared decision-making tool](#) for Alzheimer's disease that includes clinical and cost information on self-care and drug therapy options.
- The National Center to Reframe Aging released [impact stories](#) on how Maryland and Pennsylvania improved the way they communicate about aging through statewide efforts.



ABOUT US

# Trustees & Staff

## *Board of Trustees*

**John R. Mach, Jr.,** *Chair*

**Elizabeth A. Palmer,** *Co-Vice Chair*

**Earl A. Samson, III,** *Co-Vice Chair*

**John H. Allen**

**Ginna Baik**

**David Di Martino**

**Liam Donohue**

**Charles M. Farkas**

**Phyllis D. Meadows**

**Tripler Pell**

**Nirav R. Shah**

**Margaret L. Wolff**

## Staff

**Rani E. Snyder**, *President\**

**Terry Fulmer**, *President Emerita\*\**

**Eva Cheng**, *Vice President, Finance & Chief Financial Officer*

**Marcus Escobedo**, *Vice President, Communications & Senior Program Officer*

**Sarah Alaimo**, *Office Administrator*

**Scott Bane**, *Senior Program Officer*

**Jane Carmody**, *Senior Program Officer*

**JiHo Chang**, *Program Officer & Senior Technology Advisor*

**Clare Churchouse**, *Senior Communications Associate*

**Barline Dambreville**, *Administrative Assistant*

**Ximena Gallego**, *Communications Associate*

**Melida Galvez**, *Senior Accountant & Assistant Grants Manager*

**Rutuma Gandhi**, *Assistant Controller*

**Abby Maglich**, *Program Associate*

**Julianne McLean**, *Program Administrator / Travel Coordinator*

**Jon Miller**, *Grants Manager*

**Kiri Oliver**, *Communications Officer*

**Leslie J. Pelton**, *Senior Program Officer*

**Cheryl Phillips**, *Senior Program Consultant*

**Menda Tenzing**, *Executive Assistant*

**Nancy Wexler**, *Senior Program Officer\*\*\**

\* Title as of January 1, 2026. Rani E. Snyder served as Vice President, Program until April 2025 and Acting President through December 31, 2025

\*\* Title as of September 11, 2025. Terry Fulmer served as President, went on leave in April 2025, and stepped down on September 11, 2025

\*\*\* Title as of January 1, 2026



## Interns

Catelyn Edwards

Ansley Fiorito

Grace Gifford

Alyssa Gilbert

Celia Huang

Cindy Lu

Nafasya Ramadini Maura

Roslyn Roelofsen



ABOUT US

# Grants

We funded a robust roster of 21 new grants totaling \$20,982,879 to improve the care of older adults. The foundation made \$23,948,520 in payments to existing grants in 2025.



NEW GRANTS IN 2025

**21**

**\$20.9 M**

**FUNDING GUIDELINES**

**The John A. Hartford Foundation makes grants by invitation only.**

The foundation normally makes grants to organizations in the United States that have tax-exempt status under Section 501(c)(3) of the Internal Revenue Code (and are not private foundations within the meaning of section 107(c)(1) of the code), and to state colleges and universities. The foundation does not make grants to individuals.

## First Quarter 2025

---

**Gerontological Society of America**

**\$1,156,500**

*National Center to Reframe Aging: Driving Toward Sustainability and Long-Term Social Change*

---

**KFF**

**\$250,000**

*Older Adults at Risk: The Future of Medicaid and the Older Americans Act*

---

**USAging**

**\$1,126,283**

*Fostering Social Connection for Older Adults and Caregivers in Communities: Planning Grant*

---

continued ►

## Second Quarter 2025

---

<b>American Hospital Association, Health Research and Educational Trust</b>	<b>\$2,836,710</b>
---	--------------------

*Age-Friendly Health Systems Initiative,  
Phase III: Spread and Scale*

---

<b>Council of Medical Specialty Societies</b>	<b>\$1,500,000</b>
---	--------------------

*Expanding Age-Friendly Approaches to  
Specialty Ambulatory Care*

---

<b>Health Affairs Publishing</b>	<b>\$1,200,000</b>
----------------------------------	--------------------

*Publishing and Disseminating Lessons on  
Innovations to Support Age-Friendly Health*

---

## Third Quarter 2025

---

<b>American Library Association</b>	<b>\$388,363</b>
-------------------------------------	------------------

*Aging Together: An Evaluation of  
Library Programs for Older Adults*

---

<b>Rush University Medical Center</b>	<b>\$1,959,181</b>
---------------------------------------	--------------------

*Embedding Caregivers into the Age-Friendly Ecosystem:  
Scaling and Sustaining the Movement*

---

continued ►

## Fourth Quarter 2025

**American Academy of Home Care Medicine** **\$625,411**

*Mainstreaming Home-Based Primary Care in US  
Health Care Delivery: Meeting the Moral Imperative*

**American College of Emergency Physicians** **\$1,064,128**

*Advancing Geriatrics Emergency Care as  
the Standard of Care, Phase 5*

**American Hospital Association, Health  
Research and Educational Trust** **\$1,160,256**

*Age-Friendly Health Systems (AFHS) Award*

**Care for All with Respect and Equity Fund  
(CARE) Fund** **\$375,000**

*Advocacy Core Support: Advancing Health  
& Long-Term Care for Older Adults*

**Center for Medicare Advocacy** **\$375,000**

*Advocacy Core Support: Advancing Health  
& Long-Term Care for Older Adults*

**Diverse Elders Coalition** **\$375,000**

*Advocacy Core Support: Advancing Health  
& Long-Term Care for Older Adults*

**Duke-Margolis Institute for Health Policy** **\$376,483**

*Mainstreaming Home-Based Primary Care in US  
Health Care Delivery: Meeting the Moral Imperative*

**Home Centered Care Institute** **\$933,188**

*Mainstreaming Home-Based Primary Care in US  
Health Care Delivery: Meeting the Moral Imperative*

continued ►

---

**Johns Hopkins University** **\$1,055,256**

*Mainstreaming Home-Based Primary Care in US  
Health Care Delivery: Meeting the Moral Imperative*

---

**Justice in Aging** **\$375,000**

*Advocacy Core Support: Advancing Health  
& Long-Term Care for Older Adults*

---

**New York University** **\$1,225,631**

*Advancing Geriatrics Emergency Care as  
the Standard of Care, Phase 5*

---

**University of North Carolina at Chapel Hill** **\$2,399,967**

*Advancing Geriatrics Emergency Care as  
the Standard of Care, Phase 5*

---

**United States Conference of Mayors** **\$225,522**

*Supporting Family Caregivers of Older Adults:  
A National City Survey and Engagement Initiative*

---

# All Active Grants

		BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
<b>AGING &amp; HEALTH GRANTS</b>					
<b>AGE-FRIENDLY HEALTH SYSTEMS</b>					
<b>American Academy of Home Care Medicine, Inc.</b> <i>Mainstreaming Home-Based Primary Care in US Health Care Delivery: Meeting the Moral Imperative of Care</i> Kristofer Smith	Baltimore, MD		625,411	166,304	459,107
<b>American Academy of Home Care Medicine, Inc.</b> <i>Moving and Scaling Home-Based Primary Care, Phase III: Quality, Training, Advocacy and Policy</i> K. Eric De Jonge, MD	Baltimore, MD	120,915		120,915	-
<b>American College of Surgeons</b> <i>Geriatrics Surgery Verification (GSV) Phase III: Age-Friendly Surgery, A Delirium-Focused Entry to GSV</i> Clifford Ko, MD, MS, MSHS, FACS, FASCRS	Chicago, IL	1,314,595		-	1,314,595
<b>American Geriatrics Society, Inc.</b> <i>Geriatrics Workforce Enhancement Program Coordinating Center (GWEP-CC), Phase 3.0</i> Nancy Lundebjerg, MPA	New York, NY	2,274,420		733,474	1,540,946
<b>American Society of Consultant Pharmacists Foundation</b> <i>Leveraging Pharmacists as Age-Friendly 4Ms Champions</i> Chad Worz	Alexandria, VA	1,026,303		320,163	706,140
<b>Case Western Reserve University</b> <i>Age-Friendly Health Systems: Ambulatory Care Continuum Evaluation, Scale-up and Spread</i> Mary Dolansky, PhD, RN, FAAN	Cleveland, OH	769,839		769,839	-
<b>Council of Medical Specialty Societies</b> <i>Expanding Age-Friendly Approaches to Specialty Ambulatory Care</i> Helen Burstin, MD, MPH, MACP	Chicago, IL		1,500,000	727,992	772,008
<b>Duke University</b> <i>Mainstreaming Home-Based Primary Care in US Health Care Delivery: Meeting the Moral Imperative of Care</i> Rebecca Whitaker	Durham, NC		376,483	121,702	254,781
<b>Duke University</b> <i>Moving and Scaling Home-Based Primary Care, Phase III: Quality, Training, Advocacy and Policy</i> Robert Saunders, PhD	Durham, NC	110,832		110,832	-

continued ►

		BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
<b>Education Development Center, Inc.</b> <i>National Collaboratory to Address Elder Mistreatment Phase IV: Integrating Elder Mistreatment Prevention and Intervention in Mainstream Health and Social Care</i> Kristin Lees Haggerty	Waltham, MA	1,180,698		-	1,180,698
<b>Emergency Medicine Foundation</b> <i>Advancing Geriatrics Emergency Care as the Standard of Care, Phase 5</i> Jonathan Fisher	Irving, TX		1,064,128	-	1,064,128
<b>Emergency Medicine Foundation</b> <i>Geriatrics Emergency Department 4.0: Accreditation, Dissemination, Sustainability and Evaluation</i> Sandra Schneider, MD, FACEP	Irving, TX	306,059		306,059	-
<b>Health Careers Futures</b> <i>Revisiting Teaching Nursing Homes, Phase II: Disseminating Across Pennsylvania</i> Nancy Zionts, MBA	Pittsburgh, PA	319,729		319,729	-
<b>Health Research and Educational Trust</b> <i>Age-Friendly Health Systems Award</i> Mary Dolansky, PhD, RN, FAAN	Washington, DC		1,160,256	200,975	959,281
<b>Health Research and Educational Trust</b> <i>Age-Friendly Health Systems Initiative, Phase III: Spread and Scale</i> Marie Cleary-Fishman	Chicago, IL		2,836,710	777,357	2,059,353
<b>Home Centered Care Institute</b> <i>Mainstreaming Home-Based Primary Care in US Health Care Delivery: Meeting the Moral Imperative of Care</i> Thomas Cornwell, MD	Schaumburg, IL		933,188	335,006	598,182
<b>Home Centered Care Institute</b> <i>Moving and Scaling Home-Based Primary Care, Phase III: Quality, Training, Advocacy and Policy</i> Thomas Cornwell, MD	Schaumburg, IL	229,889		229,889	-
<b>Icahn School of Medicine at Mount Sinai</b> <i>Moving Hospital at Home into the Mainstream of Health Care Delivery, Addressing Health Equity and Supporting Family Caregiving</i> Albert Siu, MD, MSPH	New York, NY	689,650		689,650	-
<b>Institute for Healthcare Improvement</b> <i>Age-Friendly Health Systems Movement - Stage 3: Embedding, Deepening and Sustaining 4Ms Care in Health Care Systems</i> Camille Burnett	Boston, MA	5,270,654		4,228,733	1,041,921
<b>Johns Hopkins University</b> <i>Mainstreaming Home-Based Primary Care in US Health Care Delivery: Meeting the Moral Imperative of Care</i> Bruce Leff, MD	Baltimore, MD		1,055,256	-	1,055,256

continued ►

		BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
<b>Johns Hopkins University</b> <i>Moving and Scaling Home-Based Primary Care, Phase III: Quality, Training, Advocacy and Policy</i> Bruce Leff, MD	Baltimore, MD	487,393		487,393	-
<b>KFF (The Henry J. Kaiser Family Foundation)</b> <i>Older Adults at Risk: The Future of Medicaid and the Older Americans Act</i> Tricia Neuman	San Francisco, CA		250,000	125,000	125,000
<b>LeadingAge, Inc.</b> <i>Moving Forward Nursing Home Quality Coalition, Phase II</i> Katie Smith Sloan, MA	Washington, DC	567,756		-	567,756
<b>National Academy of Sciences</b> <i>Forum on Advancing Diagnostic Excellence</i> Sharyl Nass, PhD	Washington, DC	25,000		25,000	-
<b>National Academy of Sciences</b> <i>National Academy of Medicine Scholars in Diagnostic Excellence</i> Gregg Margolis, PhD	Washington, DC	107,598		107,598	-
<b>National Rural Health Association</b> <i>National Rural Age-Friendly Initiative: Implementation Grant</i> Amy Elizondo	Kansas City, MO	1,231,482		607,181	624,301
<b>New York University</b> <i>Advancing Geriatrics Emergency Care as the Standard of Care, Phase 5</i> Ula Hwang, MD	New York, NY		1,225,631	-	1,225,631
<b>New York University</b> <i>Geriatrics Emergency Department 4.0: Accreditation, Dissemination, Sustainability and Evaluation</i> Ula Hwang, MD	New York, NY	300,221		300,222	-
<b>Regents of the University of California, San Francisco</b> <i>Launching and Empowering a National Age- Friendly Health Systems Research Community</i> Julia Adler-Milstein, PhD	San Francisco, CA	894,883		894,883	-
<b>Research Foundation for Mental Hygiene, Inc.</b> <i>The Health and Aging Policy Fellows Program: A Pipeline for Leaders in Aging Policy</i> Harold Pincus, MD	Menands, NY	2,286,922		1,474,568	812,354
<b>Trust for America's Health</b> <i>Phase III: Nationally Embed and Sustain Age-Friendly Public Health Systems, Policies and Practices</i> J. Nadine Gracia, MD, MSCE	Washington, DC	769,158		769,158	-

continued ►

		BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
<b>University of North Carolina at Chapel Hill</b> <i>Advancing Geriatrics Emergency Care as the Standard of Care, Phase 5</i> Kevin Biese, MD, MAT	Chapel Hill, NC		2,399,967	815,990	1,583,977
<b>University of North Carolina at Chapel Hill</b> <i>Geriatrics Emergency Department 4.0: Accreditation, Dissemination, Sustainability and Evaluation</i> Kevin Biese, MD, MAT	Chapel Hill, NC	676,256		676,256	-
<b>USAgIng</b> <i>Fostering Social Connection for Older Adults and Caregivers in Communities: Planning Grant</i> Sandy Markwood, MA	Washington, DC		1,126,283	556,947	569,336
<b>Yale University</b> <i>Patient Priorities Care Phase III: Dissemination and Sustainability</i> Mary Tinetti, MD	New Haven, CT	935,808		935,808	-
<b>TOTAL AGE-FRIENDLY HEALTH SYSTEMS</b>		<b>21,896,060</b>	<b>14,553,313</b>	<b>17,934,623</b>	<b>18,514,750</b>
<b>FAMILY CAREGIVING</b>					
<b>Center for Health Policy Development dba National Academy for State Health Policy</b> <i>RAISE 2.0: The RAISE Act Family Caregiver Implementation and Technical Assistance Center</i> Wendy Fox-Grage, MS, MPA	Washington, DC	1,592,211		798,108	794,103
<b>Education Development Center, Inc.</b> <i>Expanding Evidence-Based Comprehensive Dementia Care</i> Kristin Lees Haggerty	Waltham, MA	1,060,937		-	1,060,937
<b>National Alliance for Caregiving</b> <i>Act On RAISE Campaign</i> Antoinette Gingerelli	Washington, DC	1,212,677		-	1,212,677
<b>Regents University of California, Los Angeles</b> <i>Expanding Evidence-Based Comprehensive Dementia Care</i> David Reuben, MD	Los Angeles, CA	936,606		-	936,606
<b>Rush University Medical Center</b> <i>Embedding Caregivers into the Age-Friendly Ecosystem: Scaling and Sustaining the Movement</i> Robyn Golden, LCSW	Chicago, IL		1,959,181	623,523	1,335,658
<b>Rush University Medical Center</b> <i>Ready, Willing and Able: Caring for Caregivers in Age-Friendly Health Systems - Dissemination Phase</i> Robyn Golden, LCSW	Chicago, IL	601,517		601,517	-

continued ►

		BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
<b>United States Conference of Mayors</b> <i>Supporting Family Caregivers of Older Adults: A National City Survey and Engagement Initiative</i> Crystal Swann	Washington, DC		225,522	-	225,522
<b>TOTAL FAMILY CAREGIVING</b>		<b>5,403,948</b>	<b>2,184,703</b>	<b>2,023,148</b>	<b>5,565,503</b>
<b>SERIOUS ILLNESS &amp; END OF LIFE</b>					
<b>Center for Health Policy Development / National Academy for State Health Policy (NASHP)</b> <i>Building State Policies to Improve Care for People with Serious Illness</i> Wendy Fox-Grage, MS, MPA	Washington, DC	387,894		387,894	-
<b>FAIR Health</b> <i>National Initiative to Advance Cost Information in Shared Decision-Making for Older Adults with Serious Health Conditions: Phase II Implementation Project</i> Dean Sicoli	New York, NY	398,112		398,112	-
<b>University of Washington</b> <i>Disseminating Evidence-Based Messaging about Palliative &amp; End-of-Life Care for Persons Living with Serious Illness</i> Anthony Back, MD	Seattle, WA	1,231,153		1,231,153	-
<b>TOTAL SERIOUS ILLNESS &amp; END OF LIFE</b>		<b>2,017,159</b>	<b>-</b>	<b>2,017,159</b>	<b>-</b>
<b>COMMUNICATIONS &amp; SPECIAL PROJECTS</b>					
<b>American Library Association</b> <i>Aging Together: An Evaluation of Library Programs for Older Adults</i> Samantha Oakley	Chicago, IL		388,363	261,872	126,491
<b>American Society on Aging</b> <i>ASA RISE: Advancing Equity in Aging</i> Jen Rivera	San Francisco, CA	272,741		-	272,741
<b>Care For All With Respect and Equity (CARE) Fund Fiscal Sponsor: Rockefeller Philanthropy Advisors, Inc.</b> <i>Advocacy Core Support: Advancing Health &amp; Long- Term Care for Older Adults</i> Anna Wadia	New York, NY		375,000	125,000	250,000
<b>Center for Medicare Advocacy, Inc.</b> <i>Advocacy Core Support: Advancing Health &amp; Long-Term Care for Older Adults</i> David Lipschutz	Willimantic, CT		375,000	125,000	250,000

continued ►

		BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
<b>Center for Medicare Advocacy, Inc.</b> <i>General Operating Support: Advancing Equity for Older Adults</i> Judith Stein, JD	Willimantic, CT	100,000		100,000	-
<b>Community Catalyst, Inc.</b> <i>General Operating Support: Advancing Equity for Older Adults</i> Brandon Wilson	Boston, MA	102,794		102,794	-
<b>Diverse Elders Coalition Fiscal Sponsor: Services &amp; Advocacy for Gay Lesbian Bisexual &amp; Transgender Elders, Inc. (SAGE)</b> <i>Advocacy Core Support: Advancing Health &amp; Long-Term Care for Older Adults</i> Didier Trinh	New York, NY		375,000	125,000	250,000
<b>Gerontological Society of America</b> <i>National Center to Reframe Aging: Driving Toward Sustainability and Long-Term Social Change</i> Patricia D'Antonio, BSPHarm, MS, MBA, BCGP	Washington, DC		1,156,500	385,500	771,000
<b>Grantmakers In Aging</b> <i>Core Support Renewal: Building an Aging Philanthropy Movement</i> Lindsay A. Goldman, LMSW	White Plains, NY	132,438		132,438	-
<b>Justice in Aging</b> <i>Advocacy Core Support: Advancing Health &amp; Long-Term Care for Older Adults</i> Amber Christ, JD	Oakland, CA		375,000	125,000	250,000
<b>Justice in Aging</b> <i>General Operating Support: Advancing Health Equity for Older Adults</i> Amber Christ, JD	Oakland, CA	100,000		100,000	-
<b>Project HOPE - The People-to-People Health Foundation, Inc.</b> <i>Publishing and Disseminating Lessons on Innovations to Support Age-Friendly Health</i> Don Metz	Bethesda, MD		1,200,000	390,986	809,014
<b>TOTAL COMMUNICATIONS &amp; SPECIAL PROJECTS</b>		<b>707,973</b>	<b>4,244,863</b>	<b>1,973,590</b>	<b>2,979,246</b>
<b>TOTAL AGING &amp; HEALTH GRANTS</b>		<b>30,025,140</b>	<b>20,982,879</b>	<b>23,948,520</b>	<b>27,059,499</b>

continued ►

## PRESIDENT'S DISCRETIONARY GRANTS

### PARTNERSHIP

<b>Alzheimer Society of Washington dba Dementia Support Northwest</b> <i>Amy's Place</i> Judy Davis	Bellingham, WA	1,000	1,000	-
<b>Brandeis University</b> <i>The Council on Health Care Economics and Policy, 2025 Princeton Conference</i> Stuart Altman, PhD	Waltham, MA	2,500	2,500	-
<b>Hebrew Home for the Aged at Riverdale Foundation</b> <i>108th Anniversary Gala</i> Neusa Delgado-Bowers	Riverdale, NY	12,500	12,500	-
<b>Leaders Engaged on Alzheimer's Disease (LEAD Coalition)</b> <b>Fiscal Sponsor: UsAgainstAlzheimer's</b> <i>General Coalition Work on Dementia</i> Ian Kremer	Washington, DC	7,500	7,500	-
<b>Medicare Rights Center, Inc.</b> <i>2025 Annual Benefit - Protect Medicare for the Future</i> Aidan Neems	New York, NY	834	834	-
<b>Mississippi Public Health Association</b> <i>Age-Friendly Mississippi Annual Summit 2025 - Healthy Aging in Rural Mississippi</i> Kina White	Jackson, MS	5,000	5,000	-
<b>New York Academy of Medicine</b> <i>NYAM Gala 2025: Advocate for Dreamers</i> Joseph Argabrite, MPA	New York, NY	22,860	22,860	-
<b>ROCS Foundation, Inc.</b> <i>The Health Summit at Sundance 2025</i> Danielle Sample	Sandy, UT	15,000	15,000	-
<b>United Hospital Fund of New York</b> <i>2025 UHF Gala</i> Rosalie Chandler	New York, NY	1,000	1,000	-
<b>USAgging</b> <i>Disaster Relief Fund, 2025</i> Sandy Markwood, MA	Washington, DC	25,000	25,000	-
<b>TOTAL PARTNERSHIP</b>		-	<b>93,194</b>	<b>93,194</b>

continued ►

**PROGRAM DEVELOPMENT**

<b>American Academy of Family Physicians Foundation</b> <i>Age-Friendly Care CME Course</i> Elizabeth Campbell	Leawood, KS	21,557	21,557	-
<b>Bronx Overall Economic Development Corporation</b> <i>Quality of Care in Nursing Homes / Age-Friendly Bronx Initiative</i> Larcenia Walton	Bronx, NY	50,000	50,000	-
<b>Encore Creativity Corporation</b> <i>Singing to Combat Social Isolation</i> Joshua Vickery	Washington, DC	10,000	10,000	-
<b>Foundation for Post-Acute and Long-Term Care Medicine</b> <i>Curriculum Development and Dissemination of Education on Age Friendly Healthcare Systems to Medical Directors</i> Michelle Zinnert, CAE	Columbia, MD	30,000	30,000	-
<b>George Washington University</b> <i>Federal Policy Strategies to Strengthen the Care Infrastructure and Address the Care Crisis</i> Alison Barkoff	Washington, DC	6,000	6,000	-
<b>Institute for Healthcare Improvement</b> <i>Age-Friendly Health Systems: Global Expert Meeting and Strategic Convening in Utrecht</i> Nana Twum-Danso	Boston, MA	25,000	25,000	-
<b>LeadingAge, Inc.</b> <i>Global Long Term Care E-book</i> Katie Smith Sloan, MA	Washington, DC	6,000	6,000	-
<b>National Committee for Quality Assurance</b> <i>Funding for Market Feasibility: NCQA Age-Friendly Medicare Advantage Plan Evaluation Program</i> Daniela Lawton	Washington, DC	45,370	45,370	-
<b>NORC at the University of Chicago</b> <i>Advancing Compassionate and Equitable Care: Assessing a Decade of Investments in Serious Illness and End of Life</i> Shelby Riggle	Chicago, IL	5,000	5,000	-
<b>Society of Critical Care Medicine</b> <i>Geriatrics Track at 2026 SCCM Congress</i> Vishakha Kumar	Mt Prospect, IL	36,000	36,000	-

continued ►

		BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
<b>Social Prescribing USA</b> <b>Fiscal Sponsor: Social Good Fund</b> <i>Social Prescribing Pilot at Kaiser Permanente</i> Alan Siegel	Richmond, CA		14,000	14,000	-
<b>TOTAL PROGRAM DEVELOPMENT</b>		-	<b>248,927</b>	<b>248,927</b>	-
<b>MEMBERSHIPS/OTHER GRANTS</b>					
<b>American Public Health Association, Inc.</b> <i>Membership Support (2025)</i> Nancy Sherwood	Washington, DC		525	525	-
<b>American Society on Aging</b> <i>Plus Organizational Membership 2026</i> Jen Rivera	San Francisco, CA		825	825	-
<b>Grantmakers In Health</b> <i>Membership support (2025)</i> Cecilia Kramer	Washington, DC		20,150	20,150	-
<b>LeadingAge, Inc.</b> <i>Membership Support (2025)</i> Danielle Gray-Monroe	Washington, DC		1,075	1,075	-
<b>Milken Institute</b> <i>Alliance to Improve Dementia Care</i> Diane Ty	Santa Monica, CA		25,000	25,000	-
<b>National Rural Health Association</b> <i>Membership Support (2025)</i> Sharon Hutinett	Kansas City, MO		660	660	-
<b>Philanthropy New York, Inc.</b> <i>Membership Support (2025)</i> Kathryn O'Neal-Dunham	New York, NY		26,750	26,750	-
<b>Services &amp; Advocacy for Gay Lesbian Bisexual &amp; Transgender Elders, Inc. (SAGE)</b> <i>Annual General Support/ Membership Support (2025)</i> Michael Adams	New York, NY		20,000	20,000	-
<b>TOTAL MEMBERSHIPS/OTHER GRANTS</b>		-	<b>94,985</b>	<b>94,985</b>	-

continued ►

		BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
<b>INNOVATION</b>					
<b>Coalition To Transform Advanced Care</b> <i>Convening on Community Based Palliative Care</i> Jon Broyles	Washington, DC		48,400	48,400	-
<b>Convergence Center for Policy Resolution</b> <i>Social Factors of Health Project on Community Hubs</i> Stuart M. Butler, PhD	Washington, DC		30,000	30,000	-
<b>Education Development Center, Inc.</b> <i>Augmentation to the Expanding Evidence-Based Comprehensive Dementia Care for GUIDE Model Learning Communities</i> Gary Epstein-Lubow	Waltham, MA		44,103	44,103	-
<b>Essentials Hospitals Institute</b> <i>Age-Friendly Health Systems for Essential Hospitals</i> Tanya Alteras	Washington, DC		91,399	91,399	-
<b>Health Research and Educational Trust</b> <i>Age-Friendly Health Systems Award</i> Marie Cleary-Fishman	Chicago, IL		100,000	100,000	-
<b>National Academy of Social Insurance</b> <i>Social Security Rapid Response Collaborative</i> Rebecca Vallas	Washington, DC		30,000	30,000	-
<b>National Committee for Quality Assurance</b> <i>Supporting Age-Friendly Health Systems: Expanding to Payers to Drive Value-Based Care</i> Daniela Lawton	Washington, DC		50,000	50,000	-
<b>Northwell Health, Inc.</b> <i>Northwell Aging Institute - Advancing Age-Friendly Care Through an Experiential Training Program</i> Alyssa Scully	Westbury, NY		125,000	125,000	-
<b>The Leapfrog Group</b> <i>A Feasibility Study for a Leapfrog Rating of US Nursing Homes</i> Leah Binder	Washington, DC		50,000	50,000	-
<b>University of California San Francisco Foundation</b> <i>Building the Evidence Base for the CMS Age Friendly Hospital Measure</i> Julia Adler-Milstein, PhD	San Francisco, CA		44,240	44,240	-
<b>TOTAL INNOVATION</b>		-	<b>613,142</b>	<b>613,142</b>	-
<b>TOTAL PRESIDENT'S DISCRETIONARY GRANTS</b>			<b>1,050,248</b>	<b>1,050,248</b>	

continued ►

	BALANCE DUE JAN 1, 2025	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2025
Discretionary Grants		100,000	100,000	
Matching Grants		385,295	385,295	
Grants Refunded or Cancelled		(17,627)	(17,627)	-
Discount to Present Value	(894,174)	198,746		(695,428)
<b><i>TOTAL (ALL GRANTS)</i></b>	<b>29,130,966</b>	<b>22,699,541</b>	<b>25,466,436</b>	<b>26,364,071</b>



ABOUT US

# Financials

The foundation's investment portfolio was valued at approximately \$769 million at year-end 2025, reflecting an increase of approximately \$86 million before disbursement for grants, administrative expenses and taxes totaling \$35 million during the year.

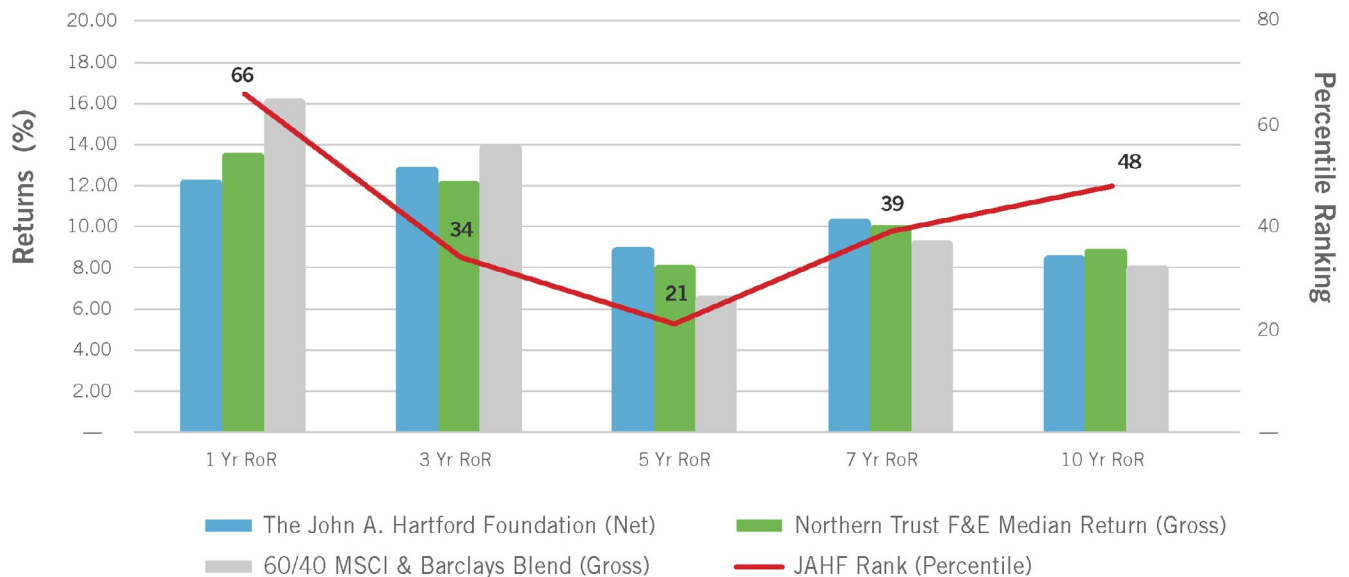
Following two consecutive years of double-digit gains, global equity markets delivered another very strong year of returns in 2025, with the MSCI ACWI rising approximately 23%. The rally was supported by economic resilience, strong corporate earnings, continued investment in artificial intelligence and expectations for more accommodative monetary policy later in the year. Fixed income also generated positive returns in 2025, with broad bond markets delivering mid- to high-single-digit gains.

Despite positive overall results, volatility remained elevated amid shifting central bank policies, geopolitical tensions and persistent inflation concerns. These dynamics underscored the importance of diversification, disciplined strategic asset allocation and active risk management.

Against this backdrop, the foundation's well-diversified portfolio returned 12.3% in 2025, following gains of 12.4% in 2024 and

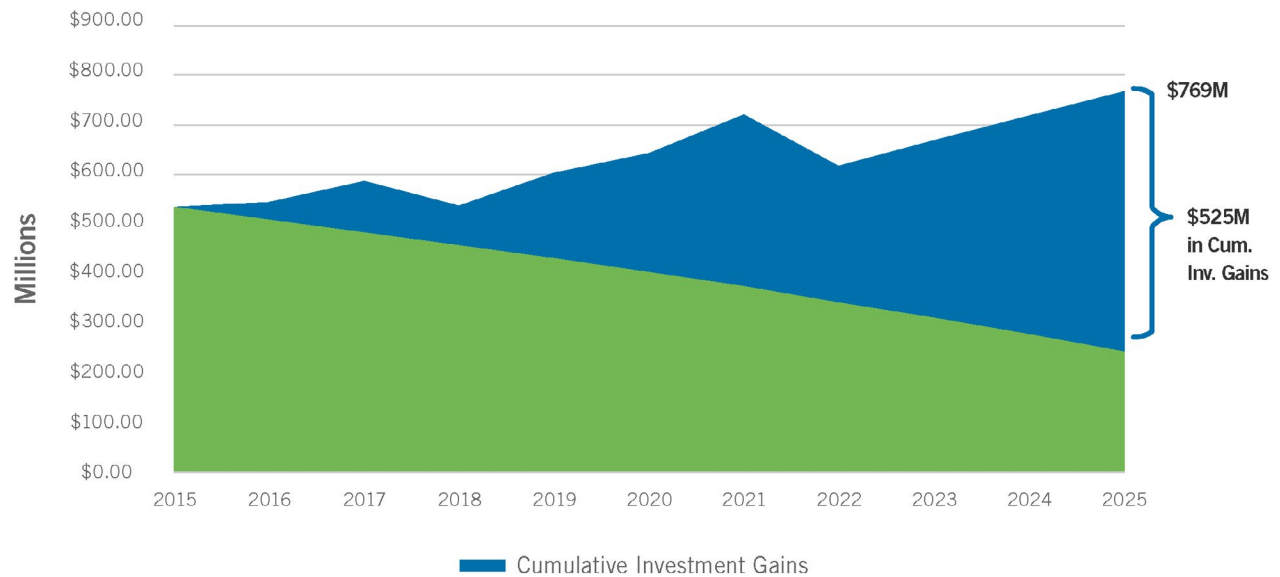
14.1% in 2023. Although 2025 results were strong in absolute terms, performance lagged the Reference Benchmark (60% MSCI All Country World ND Index / 40% Barclays U.S. Aggregate), primarily due to the portfolio's overweight to U.S. and underweight to non-U.S. equities. Despite this short-term relative underperformance, longer-term results remain strong, with the portfolio ranking in the first or second quartile within the Northern Trust Foundation and Endowment (F&E) universe over the 3-, 5-, 7- and 10-year periods. The portfolio also outperformed the Reference Benchmark during 5-, 7- and 10-year timeframes.

## JAHF Return vs. Peer Group & Reference Benchmark



Over the past decade, the foundation's portfolio has grown steadily, reaching a new high of \$769 million at the end of 2025, up from \$534 million at the start of the period. This growth reflects cumulative investment gains of \$525 million before total spending of approximately \$290 million during the same time. Despite periods of market volatility, including the significant downturn in 2022, the portfolio's performance demonstrates the resilience of its diversified structure and the benefits of adhering to disciplined asset allocation ranges.

## Year-End Portfolio Values Net of Spending 2015 - 2025

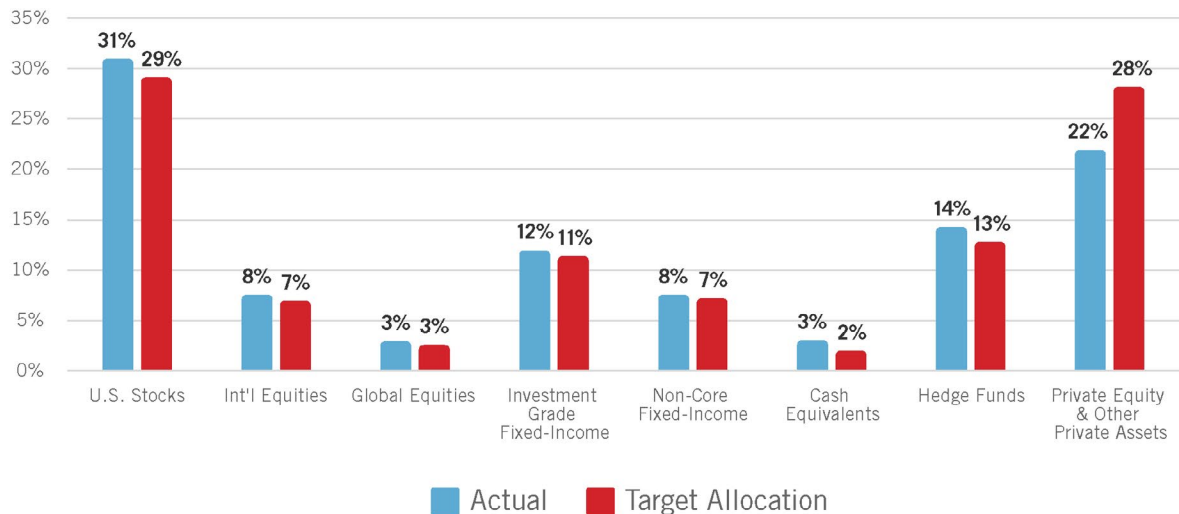


In mid-2025, based on Goldman Sachs’ recommendation, the foundation adjusted its long-term target asset allocation by increasing private equity and reducing long-only equities. This shift reflects Goldman’s updated strategic views and macroeconomic assumptions across asset classes, while maintaining the portfolio’s overall target risk level.

Consistent with the revised targets, the foundation implemented several manager and fund changes during the year and continued to rebalance the portfolio in response to capital calls and spending needs. At year-end, the portfolio was allocated 41% to long-only equities, 20% to fixed income, 3% to cash, 14% to hedge funds, and 22% to private assets. All asset classes in the liquid portfolio remained slightly overweight relative to their revised long-term targets, while private assets were underweight, as it will take time to build the private asset allocation up to the new target of 28%.

As 2026 began, U.S. equity gains showed broader participation across sectors, although leadership remains concentrated in large-cap technology and AI-related stocks. Market concentration risk remains a focus, alongside other persistent risks, including geopolitical

## 2025 Year-End Asset Allocation vs. Long-Term Target



uncertainty, mixed economic data, potential shifts in monetary policy and developments in artificial intelligence. The foundation remains committed to a disciplined investment process, guided by its strategic asset allocation and rigorous manager oversight, to navigate changing market conditions and optimize long-term risk-adjusted returns.

The Finance Committee and the Board of Trustees meet regularly with Goldman Sachs to review asset allocation, investment strategy and the performance of the underlying investments. Northern Trust Corporation is the custodian for all the foundation's securities. A complete listing of investments is available for review at the foundation's offices. Audited financial statements were not completed in time for this publishing but will be available on the foundation's website in the summer.

Eva Cheng, CPA  
*Vice President, Finance and Chief Financial Officer*






The  
**John A. Hartford**  
Foundation

**ADAPTING & ADVANCING**  
2025 Annual Report

[www.johnahartford.org](http://www.johnahartford.org)

The John A. Hartford Foundation  
55 East 59<sup>th</sup> Street, 16<sup>th</sup> Floor  
New York, NY 10022

 The John A. Hartford Foundation  
 @johnahartford