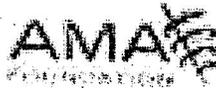


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**Named Fund Activity Report
2016**



December 1, 2016

Leah S. McCormack, MD
119 Tindall Road
Middletown, NJ 07748-2321

Dear Dr. McCormack,

I'm writing to again thank you for investing in the AMA Foundation through the creation of The Medical State Society of New York/Dr. Duane and Joyce Cady Honor Fund. As our new mission suggests, we are connecting physicians and communities to improve our nation's health.

Please find enclosed your Named Fund Activity Report for the period of July 1, 2015 - June 30, 2016. The report includes information on the designated use of your fund and the impact that has been achieved given your generous support. Looking ahead, we certainly hope the return on your investment will be greater this fiscal year. To further ensure your contributions and investment earnings retained in the endowment are firmly positioned to achieve long-term growth, the AMA Foundation has recently retained a new investment management firm.

In closing, on behalf of the Board of Directors, please accept my appreciation and deep gratitude for making a positive impact on our community health and medical education programs. If you should have any questions or would like additional information concerning your fund, please do not hesitate to contact me.

Sincerely,

R. Barkley Payne
Executive Director

Enclosures

cc: David T. Hannan, MD; John J. Kennedy, Jr., MD; Thomas J. Madejski, MD

The enclosed Activity Report has been prepared using the audited financial results for the fiscal year ending on June 30, 2016. The audit reports were approved by the AMA Foundation Board of Directors during its meeting on November 15, 2016.

Honor Fund Activity Report

for the

Medical Society of the State of New York/
Dr. Duane and Joyce Cady Honor Fund

As of June 30, 2016

Historic Dollar Value	\$267,295
Fund Balance as of June 30, 2016	\$345,060
Contributions 7/1/2015-6/30/2016	\$2,925
Net Investment Losses 7/1/2015-6/30/2016	(\$3,004)
Scholarships Awarded	(\$30,000)
	<hr/>
Fund Balance as of June 30, 2016	\$314,981

Expenditures for scholarships awarded in the 2016 cycle will be reflected in the 2017
Named Fund Activity Report.

Understanding Your Named Fund Activity Report

The AMA Foundation is honored to hold your named endowment fund. We are grateful for your confidence in the Foundation's philanthropic mission now and in the future.

Your Endowment History and Purpose

The Medical Society of the State of New York/Dr. Duane and Joyce Cady Honor Fund was established in 2004. In 2014, the fund reached the \$250,000 minimal funding level to qualify as a group Honor Fund according to the terms of the Foundation's Named Fund policies and became eligible for annual distribution of 4% of the yearly total net investment return to the fund's balance. The remaining 96% of the net return will be distributed to the designated purpose chosen by you: The Medical Society of the State of New York/Dr. Duane and Joyce Cady Physicians of Tomorrow Scholarship administered through the Physicians of Tomorrow program.

Endowment

Your endowment is permanently invested. Your fund balance is commingled with other funds in the Foundation's investment portfolio. Your endowment participates in the net investment return of the portfolio on a proportional basis.

Historic Dollar Value (HDV)

The total of all pledge payments and other contributions made to your fund.

Net Investment Return (Losses)

This is the net of investment dividend and interest earnings, unrealized and realized gains and losses, transfers, and investment management fees.

Fund Balance

This is the balance of your fund at the end of the last calendar year.

Uniform Prudent Management of Institutional Funds Act (UPMIFA) Implications

In 2009, the state of Illinois became one of forty-three states that have passed UPMIFA legislation. This act requires the allocation of negative net investment returns to endowments, which can result in "underwater funds" where the value of the fund becomes less than the historic dollar value. All endowments that qualified for the negative annual net investment return in 2008 were impacted by this act.

This statement represents the activities of your fund and the fund balance from July 1, 2015 through June 30, 2016.

Again, thank you for your leadership and generous support. You are a valued friend of the AMA Foundation. If you have any questions concerning your fund, please contact:

Barkley Payne, Executive Director
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