



**National Jewish
Health®**

Breathing Science is Life.®

**DISCOVERY
SCIENCE
COMPASSIONATE
CARE**



2025 Annual Report

DISCOVERY SCIENCE

COMPASSIONATE CARE

For more than 125 years, we have been the leading respiratory hospital in the nation, delivering excellence in multispecialty care and world-class research, while never losing sight of the people at the heart of our work. Every breakthrough in the lab and every moment at the bedside is driven by the same purpose — to improve lives today and create hope for tomorrow.



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Michael Salem, MD, FACS
President and CEO

Evan H. Zucker
Chair, Board of Directors

LEADERSHIP LETTER

At National Jewish Health, our mission has always been rooted in discovery, care and education as a preeminent health care institution. From our founding in 1899, we have combined innovation and science with extraordinary care to treat, heal and improve lives.

This year's Annual Report, "*Discovery Science Compassionate Care*," illustrates the breadth of that impact. From patients such as Orsola, who finally found answers here after living with a mysterious illness, to Luis, a veteran who was able to recover his strength and independence, our work embodies the resilience of the human spirit and the power of expert, multispecialty care.

Uniting pulmonology, cardiology, gastroenterology, oncology, rheumatology and many more, we are dedicated to solving the most complex conditions. Our pediatric programs are expanding access and introducing new therapies, ensuring that even our youngest patients can thrive. Our new Wellness and Prevention Clinics bring precision screening and proactive medicine to patients seeking healthier, longer lives. And through initiatives like Chronic Care Management, Immediate Care and national tobacco cessation programs, we continue to meet patients where they are, whenever they need us.

Our research mission thrives, led by extraordinary scientists, even as we face recent federal policy changes and other challenges. The need for innovation is more urgent than ever, which is why we created the **Fund to Safeguard Critical Research**. This initiative ensures that vital projects that have the potential to change the course of disease can move forward uninterrupted, even when national funding is uncertain. By protecting discovery, we protect the future of patient care.

None of this is possible without the trust of our patients, the dedication of our faculty and staff and the generosity of our donors. United in purpose, we are accelerating research and transforming patient care.



Michael Salem, MD, FACS
President and CEO



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Chair, Board of Directors

LEADING RESPIRATORY HOSPITAL

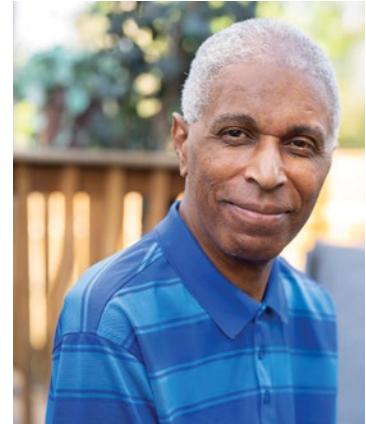
EXCELLENCE IN MULTISPECIALTY CARE

National Jewish Health is dedicated to innovative care and research with a special focus on respiratory illnesses and integrated multispecialty care. Patients come from across the country seeking our expertise in the diagnosis and treatment of routine and complicated pulmonary conditions, along with our excellence in cardiology, oncology, gastroenterology, neurology, rheumatology, immunology and related diseases, and pediatric specialties. This unique focus has resulted in National Jewish Health being the leading respiratory hospital in the nation and a home to excellence in multispecialty care, where experts can work across disciplines to deliver exceptional outcomes.

Pulmonology



Allergy/Immunology



Cardiology



Environmental Medicine

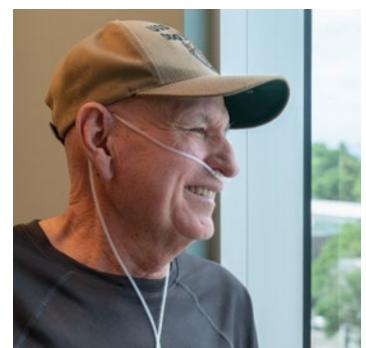
Gastroenterology



Hospital Medicine



Infectious Disease



Neurology



Oncology

Advanced Radiology

Rheumatology



Pediatric Specialties

No More Mystery

Before arriving in Los Angeles, Orsola Diaz spent much of her life traveling to and from hospitals. Growing up in Italy, she'd always had a cough and runny nose — sometimes annoying, sometimes debilitating, but never fully resolved. And none of her doctors had an answer. "They usually said it was bronchitis," she recalled. "They would put me on antibiotics. I would stay at the hospital for a week, and then they would send me home. But it never went away."

By the time she moved to L.A. and started a family with her husband Robert Diaz, she'd had enough. "I would work and then get sick and have to stop. And it kept going on like that, until I just couldn't do it anymore. That's when a friend of the family recommended I go to National Jewish Health."

The resulting trip to Denver put her in touch with pulmonologist **Steven Lommatsch, MD**, who reviewed her puzzling medical history and began a more precise examination. "We looked into genetic disorders," said Dr. Lommatsch. "But the reason we were able to get there is because we could do nasal nitric oxide testing. Not a lot of places can perform this test. The equipment is costly, and, even when available, it requires careful calibration and maintenance. But it's one of the best ways to help diagnose primary ciliary dyskinesia with the other tools of biopsy and genetic testing."

Affecting 1 in 7,600 people, primary ciliary dyskinesia (PCD) is a rare, inherited condition that often goes undiagnosed, leaving people like Diaz without proper care for years, decades or even lifetimes. The condition affects the cilia in the lungs, which are small, hair-like structures that help move mucus and debris out of the airways. "If these cilia aren't moving correctly, as in PCD, the lungs aren't cleared of mucus and bacteria," said Dr. Lommatsch. "When that happens, you get chronic infections that can cause serious problems if the condition isn't treated."

Working with Dr. Lommatsch, Diaz was finally able to receive a diagnosis and the appropriate treatment for her condition, putting an end to a lifelong problem. "For years, she was just going from doctor to doctor. It was super frustrating," recalled her husband. "It wasn't until she got to National Jewish Health, where all the answers and all the treatment came together in one place."

After working with Dr. Lommatsch, Diaz returned home with a brighter future, one that also has significant implications for her family. Because of PCD's hereditary nature, it was important for Diaz to make sure her three children didn't have the condition. Her four-year-old daughter is currently undergoing tests. If she's diagnosed with PCD, she'll have the answers and tools it took Diaz decades to find.

"It's been such a big change," said Diaz. "I'm so thankful to National Jewish Health and Dr. Lommatsch."



Orsola and Cristina Diaz

“It wasn’t until she got to National Jewish Health, where all the answers and all the treatment came together in one place.”

Robert Diaz



Steven Lommatsch, MD



Tom and Linda Peterson



Rebecca Keith, MD



Chris Fine, MD

**“I’m so thankful
to be completely
healthy again.”**

Tom Peterson



Healing the Heart From Surviving to Thriving

In the spring of 1984, when most college students were planning summer vacations or applying for jobs, 18-year-old Tom Peterson was facing a life-altering diagnosis: non-Hodgkins lymphoma.

“I was active and athletic, growing up in Duluth, Minnesota, playing football, baseball and hockey,” stated Peterson. “So it was quite a shock to find out that the swollen lymph nodes in my neck were cancer.”

At the time, Peterson had his spleen removed and received full mantle radiation, a type of treatment that delivered high doses of radiation to the lymph nodes in the neck, chest and armpits. This treatment used in the 1980s became less common in the late 1990s due to its long-term side effects and the arrival of improved chemotherapy treatments. In 1989, after five years, he was considered cured.

However, 10 years later, Peterson began experiencing blackouts. Doctors discovered damage to the conductive part of his heart, likely a delayed radiation effect, and implanted a pacemaker. In 1997, Peterson moved to Colorado, and for nearly 30 years, he had no heart-related health issues beyond routine pacemaker replacements.

In December of 2022, while being treated for breathing difficulties, he received a CT scan, which revealed a severe hardening of the coronary arteries. A good friend recommended National Jewish Health as the “best in the business.” Peterson began seeing pulmonologist **Rebecca Keith, MD**. She thoroughly reviewed his medical history and

connected Peterson’s childhood cancer with his heart and lung symptoms and referred him to cardio-oncologist **Chris Fine, MD**.

“A cardio-oncologist is a heart doctor who specializes in problems caused by cancer treatments,” explained Dr. Fine. “Testing revealed he had two malfunctioning valves and multiple blocked arteries and that surgery would be necessary.”

In January of 2024, Peterson had two valves replaced, multiple blockages cleared, a coronary artery bypass and a new pacemaker. By April, he had recovered enough to return to work. Weekly follow-up appointments at National Jewish Health monitored his blood oxygen and medication levels and helped him stay positive.

“Before surgery, at 58 years old he had the valves of someone in their 80s or 90s,” said Dr. Fine. “Now, his heart function is back to normal, and his symptoms are gone.”

The work across disciplines to produce Peterson’s result has been a major focus of the Division of Cardiology. “Along with our expanding imaging capabilities, this approach of weaving specialties together into one comprehensive system has improved the way we approach patients’ cardiovascular issues,” said **Glenn Hirsch, MD**, chief of the Division.

“I’m so thankful to be completely healthy again,” said Peterson. “Getting the proper diagnosis and treatment was so very important. I hope other cancer survivors will get the help they need.”

Spice of Life A Chef's Recovery

Marvin Darnell oozes charisma. Meet him once, and it's easy to imagine the former chef charming customers late into the night at a fine dining steakhouse in Denver. He is happy to recall stories from his professional days in the '90s, when he rented a nine-room mansion for less than \$400 a month, throwing parties for family and friends, with rib eyes and crab legs bought wholesale.

"Those were great times," Darnell remembered, smiling.

Even though his parties these days are a little milder than those of yesteryear, Darnell is far from inactive. He exercises regularly and has been completing a variety of home renovation projects. He even started his own barbecue sauce business with his son, called 19, after the number of spices required for his special recipe.

However, when he turned 52, Darnell began experiencing severe health problems that threatened to take the fun out of life, or worse if he didn't get help. He started feeling short of breath. His legs began to swell. Soon, even walking up a small flight of stairs became a difficult task. He spent 17 days at a local hospital, only to be told that the doctors didn't know the cause of his illness. Fortunately, he knew exactly where to go for answers.

"When I was a kid living in Bryan, Texas, I developed asthma," he said. "And they told my dad, 'You need to take your kid to this place called National Jewish Health in Denver. It's the best hospital for asthma there is.'"

This time, Darnell's condition was more severe and involved other diagnoses. "His sarcoidosis was pretty advanced," recalled pulmonologist **Clara Restrepo, MD**, who began working with Darnell in 2014. The disease had caused small lumps called granulomas to form in Darnell's lungs, and it was just the beginning. As he was being treated for his sarcoidosis, doctors discovered that Darnell also had pulmonary hypertension and chronic obstructive pulmonary disease (COPD).

The combination of these illnesses might leave most people feeling hopeless, but Darnell was confident in the care he'd first experienced as a child. Soon, the team rallied around him, with pulmonologists **Laurie Manka, MD**, and **M. Patricia George, MD**, joining Dr. Restrepo to provide a care regimen informed by their unique specialties in airway diseases and pulmonary hypertension.

Despite the severe nature of Darnell's lung diseases, the treatment he received soon helped him stabilize and begin to improve. "They put me on a trial for this new medication," said Darnell. "They also taught me techniques for how to breathe. I started to get a lot better."

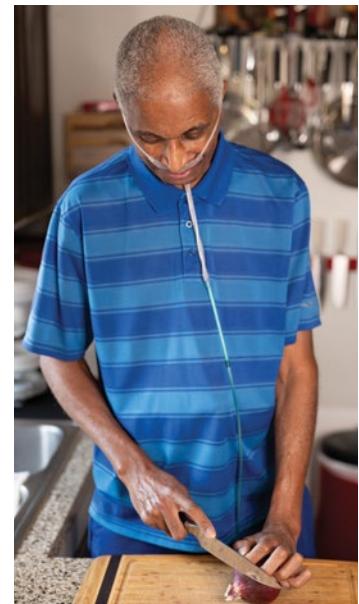
It was a long road to recovery, but Darnell's indomitable character remained a constant. "He's a really remarkable individual," said Dr. Manka. "He's also what you hope for in a patient. He really took the therapies to heart. It made a huge difference."

"Dr. Manka would give me advice about what to take, and how to do things, and I listened," Darnell said. "I'm still here, and I'm still strong. I'm grateful to the staff at National Jewish Health, and I want to thank God for my recovery."



**“I’m still here, and
I’m still strong.”**

Marvin Darnell



Clara Restrepo, MD



Laurie Manka, MD



M. Patricia George, MD



**“The whole
experience was
a game changer
for me.”**

Taylor Wilson



Pranav Periyalwar, MD

Taking Pain Off the Menu

Since she was a young girl, Taylor Wilson couldn't eat without having to worry about digestive problems. It seemed that every meal had the potential to cause severe stomach pain and disrupt her life. However, when she was diagnosed with celiac disease in 2014, Wilson was hopeful. "I just assumed everything would be better with a gluten-free diet," she recalled. "And it helped for a while, but then things just got worse."

Despite eliminating every trace of gluten from her home, she was still getting sick. "I thought maybe it was dairy, or that my meals were too fatty," she said, noting other strange symptoms. "I wasn't a big person to start with, and I lost 45 pounds over seven months," she said. "I remember stepping on the scale and thinking, What's happening to me?"

For years, she was given different explanations by doctors and friends. She was told it was likely cross-contamination, even though she took pains to cook her meals in separate pots and pans. It would often make her feel crazy, with no doctor seeming to take her words seriously.

By 2024, her symptoms had become impossible to ignore. At just 33 years old, a week after her wedding, she experienced a flare-up of diverticulitis, a condition that caused the small pouches in the lining of her colon to become inflamed. That's when she turned to gastroenterologist **Pranav Periyalwar, MD**, at National Jewish Health, who began taking a closer look at her

history of unexplained illness. "He actually listened to me," said Wilson. "It was a life-changing experience."

Realizing that previous treatments hadn't been working, Dr. Periyalwar conducted a series of tests for potential causes. "After we'd ruled out other conditions, we targeted a treatment for exocrine pancreatic insufficiency, which is when the body isn't producing enough digestive enzymes. It's a rare condition, but the symptoms lined up with what Wilson was experiencing," said Dr. Periyalwar. "And once we started her on that medication, there was a huge improvement."

Almost overnight, Wilson's symptoms dissipated, and for the first time in her life, the problem that had caused so much stress over basic meals had been diagnosed and treated all at once.

"I'll never forget. It was April of this year, opening day for the Rockies baseball season, which is a busy day for me since I work at the Rally Hotel across the street. And when I got home, my husband had ordered a gluten-free pizza, something I never eat because it always makes me sick. I had a slice and felt totally fine."

"It's such a little thing. But when you haven't been able to touch food for so long without feeling immobilized, having a slice of pizza is a huge win. Six months earlier, this same food would have made me violently ill, cramping in the fetal position," she said. "The whole experience was a game changer for me."

Meeting Patients Where They Are

As a nationally renowned rock climber, avid hiker and competitive ski racer, Rick Thompson was used to an active life in the mountain air. When he developed symptoms of sarcoidosis nearly 30 years ago, his life changed. Today, he remains committed to spending time outdoors, with the help of the compassionate, coordinated care he found at National Jewish Health.

Thompson grew up in Pennsylvania and began rock climbing at the New River Gorge, developing the climbing area for future generations. He moved to Boulder, Colorado, in the late 1990s and co-founded one of the most influential environmental and conservation advocacy groups in the country — the Access Fund. Shortly after this move, he noticed a dramatic shortness of breath while doing his usual hiking.

After an extensive series of tests, Thompson learned he had sarcoidosis — an inflammatory autoimmune condition that can cause scarring in the lungs. He struggled with the available treatments for the disease. Medications that improved his breathing often came with difficult side effects, including extreme fatigue.

“When you take a person’s energy, you really take their soul,” he said. After years of chronic illness management and repeated flare-ups of the disease, his pulmonologist in Boulder suggested he seek care with an expert at National Jewish Health.

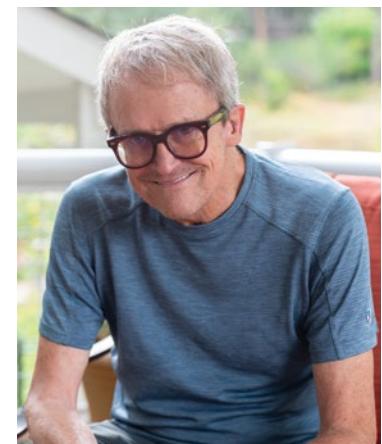
When Thompson began seeing **Lisa Maier, MD**, chief of the Division of Environmental and Occupational Health Services and leading sarcoidosis expert, it was a turning point. Dr. Maier understood her patient’s goals and helped him trial several medications, searching for the treatment that would help him be outdoors as much as possible.

“Quality of life is incredibly important to our patients,” Dr. Maier explained. “Our goal is to meet our patients where they are and develop treatment plans that support their aspirations.”

Thompson describes Dr. Maier as “a real gift,” noting the time and attention that she gives each patient visit. Her collaborative approach was also invaluable when Thompson developed pulmonary hypertension, a condition in which blood pressure in the lungs is abnormally high, as a result of lung scarring from sarcoidosis. To address this issue, Dr. Maier regularly coordinated with experts in cardiology, among other specialties.

Thompson’s new treatment plan has restored his energy. He has shifted his passion for the outdoors to fly fishing, and often spends days on the river. He credits his improvement to the high-quality care he receives at National Jewish Health.

“They really want to understand you as a person,” he said, “which seems impossible to find these days. The entire team at National Jewish Health stepped up to help me.”



**“They really want
to understand you
as a person.”**

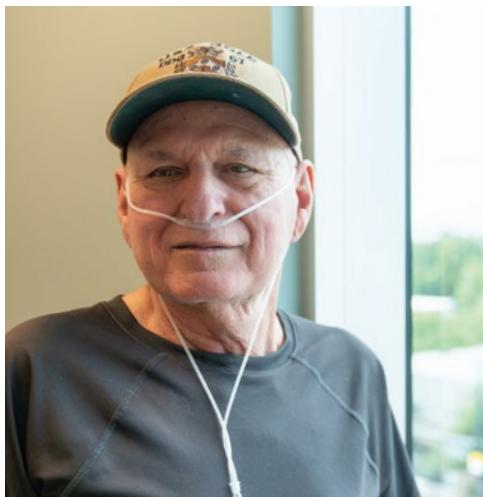
Rick Thompson



Lisa Maier, MD



Zulma Yunt, MD, receives a medal from her patient Luis Gonzales.



“Eventually, by the time he was getting evaluated for the lung transplant, he’d improved to the point where he didn’t need one.”

Zulma Yunt, MD

A Veteran's Health Victory

Luis Gonzales has always cherished his independence. A military veteran, he would usually spend his time working around his house and caring for his teenage son. But in late 2021, he was hit with a severe bout of COVID that left him so weak and breathless he needed a wheelchair just to make it to the hospital. When his doctors in Pueblo, Colorado, began performing tests, they suspected a deeper problem.

"They admitted me for about a week," said Gonzales. "They were just trying to make me comfortable, but then they said there was nothing more they could do. They said I needed to go someplace special, which was National Jewish Health. I don't even remember going for my first appointment. They had to take me in a wheelchair everywhere I went."

When Gonzales arrived in Denver, pulmonologist **Zulma Yunt, MD**, quickly identified what was behind his sudden decline. When he was infected with COVID, the sickness had revealed a serious, underlying disease: pulmonary fibrosis, a progressive scarring of the lungs that had likely worsened during his illness.

"He was very weak when I first I saw him," Dr. Yunt recalled. "At that point, I recommended him for a lung transplant, because his lung function was so poor, and we wanted to be prepared. However, we also started him on an alternate therapy for his lung scarring. We weaned him off the steroids he had been taking and began doing pulmonary rehabilitation with him."

His lungs on the brink of failure, Gonzales listened closely to Dr. Yunt's recommendations and strictly adhered to the therapy, practicing new breathing techniques at home and taking his medications on time, all while understanding that a lung transplant was a possibility. During this time, he would check in with Dr. Yunt, who monitored his progress.

"He just kept getting better and better," said Dr. Yunt. "Eventually, by the time he was getting evaluated for the lung transplant, he'd improved to the point where he didn't need one. And even after that, he was getting stronger."

It was an incredible recovery. With his lungs recovering, Gonzales was mobile again and able to work and drive. His family also started breathing easier. Earlier in the year, they joined him for a visit with Dr. Yunt, where Gonzales's son-in-law, also a veteran, presented her with a medal he received for service aboard the U.S.S. Cole after surviving a bombing attack. It was his way of thanking and honoring her for all she had done.

"They thought he wasn't going to make it," said Dr. Yunt, remembering the emotions in the room when she was handed the medal. "It was so unexpected, and such an honor for me."

Now armed with new tools to maintain his lung health, Gonzales continues to see Dr. Yunt regularly. "I go to National Jewish Health every two months to recheck my lungs, to make sure I'm improving," said Gonzales. "Instead of going downhill, I'm going uphill."

Taking a BiTE Out of Small Cell Lung Cancer

Until recently, small cell lung cancer treatment was an area of oncology where new treatment methods were few and far between. However, last year, a novel class of immunotherapy called BiTE therapy (bispecific T-cell engager therapy) has given patients a promising new tool. This infusion of drugs empowers the immune system to fight cancer, helping doctors treat the aggressive disease.

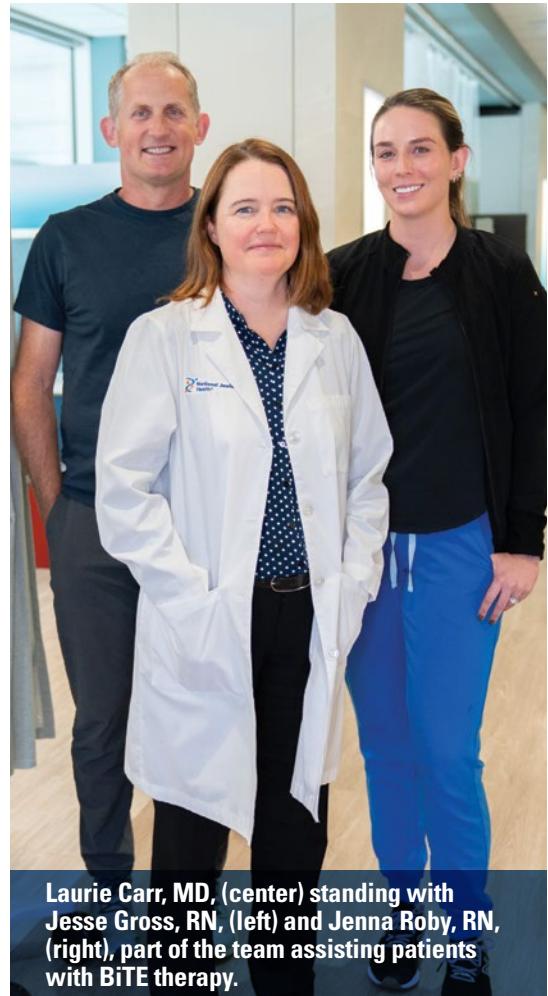
"We've been using the same drugs to treat small cell lung cancer for over 20 years," said oncologist **Laurie Carr, MD**. "This is the hardest cancer to move the needle when it comes to new treatments."

Current small cell lung cancer treatment starts with chemotherapy, which gets less effective over time, and providers need to move to second- and third-line therapies to continue battling the cancer. This is where the new BiTE therapy drug, called tarlatamab, fits in.

The drug binds T-cells directly to small cell lung cancer cells, helping the immune system target the cancer specifically. It comes with fewer of the traditional side effects of chemo, like hair loss and exhaustion, but requires hospital monitoring when patients are starting on the treatment to make sure their immune system doesn't overreact to the medication.

While the drug's effectiveness can vary, Dr. Carr has seen success. Patients have been starting BiTE therapy after previously effective chemotherapy treatments stopped working. In general, the result of the infusions has been positive. Patients who respond have seen much less severe side effects than chemo, while the immunotherapy has had less impact on their lifestyle, as it helps slow the cancer.

"It's the magic you're looking for," Dr. Carr said about the treatment's success, "Better quality of life, and better response to the drug."



Laurie Carr, MD, (center) standing with Jesse Gross, RN, (left) and Jenna Roby, RN, (right), part of the team assisting patients with BiTE therapy.

"It's the magic you're looking for. Better quality of life, and better response to the drug."

Laurie Carr, MD



Kevin Rurak, MD, and Jennifer Sparlin

“I know my care team is watching over me, even on the days I feel okay.”

Jennifer Sparlin

CHRONIC CARE MANAGEMENT

Improved Outcomes for Patients with Complex Conditions

For 48-year-old Jennifer Sparlin, living with pulmonary hypertension meant every day was a balancing act. The condition can make even simple activities feel exhausting and unexpected changes in her health could quickly become serious. That's why she enrolled in the National Jewish Health Chronic Care Management™ program earlier this year — a decision that has made a life-changing difference.

The program uses real-time data to connect, monitor and respond to patients living with complex conditions. Using home monitoring tools, participants share regular updates on their vital signs, such as oxygen levels, heart rate, blood pressure and weight. The information is reviewed by the patient's care team, who can reach out immediately if the numbers are concerning or indicate a possible problem. By combining patient-reported data with expert oversight, the program aims to catch potential problems early — when they are most treatable.

“Our goal is to help patients manage their conditions in real time, rather than react to crises,” said **Stephen Frankel, MD**, executive vice president of Clinical Affairs. “This level of monitoring means we can intervene before health issues escalate.”

For Sparlin, that daily connection provides reassurance and safety. “I submit my vital signs every morning. If something's off, they call me before it becomes an emergency,” she explained. “That attention has kept me out of the emergency room more than once.”

“Jennifer really does benefit from chronic care management,” said pulmonologist **Kevin Rurak, MD**. “It lets us act quickly if we see things are changing.”

For Sparlin, it's more than just a medical program; it's a safety net. “I know my care team is watching over me, even on the days I feel okay. I truly believe this program is adding days to my life.”

PEDIATRIC EXPERTISE

Children are at the heart of our mission. Our National Jewish Health for Kids specialists provide world-class care for children with asthma, allergies, immune disorders and other complex conditions, offering families comfort and hope found in few places in the country. With an approach that combines advanced medicine, innovative research and compassionate support, we help children not only manage their conditions but also thrive — giving them the chance to grow, play and live healthy lives.

Youngest Patients Benefit from Expanded Services

"Over the last year, the Department of Pediatrics has embarked on a journey to expand and enhance services to meet the ever-changing needs of its youngest patients while continuing to transform care through discovery," said **Pamela Zeitlin, MD, PhD**, Silverstein Chair of the Department of Pediatrics.

One of the key areas where this growth has been most noticeable is in pediatric pulmonary care, which remains critical for children with chronic lung conditions. Our team of specialists manages a wide range of pulmonary diseases and operates dedicated clinics for aerodigestive and exercise tolerance issues. This year, **Alicia Della Volpe, MD**, joined the faculty, bringing expertise in general pulmonology and neonatal intensive care units (NICU). Her arrival strengthened our post-NICU program, collaborating with HCA HealthONE Rocky Mountain Children's at Presbyterian St. Luke's, which supports more than 2,000 NICU infants annually. These patients require close follow-up to monitor oxygen use and support healthy lung development.

As the department grew its pulmonary services, it also added a new treatment for another rising health concern: food allergies. Oral immunotherapy (OIT) has become an important new tool, helping physicians train the immune system to tolerate food allergens.



Pamela Zeitlin, MD, PhD



Alicia Della Volpe, MD, and Isaiah



Melanie Bongiovanni, RN, MSN, and Levi

The department's physicians contributed to global research leading to the U.S. Food and Drug Administration approval of the first OIT drug for peanut allergy, Palforzia®. OIT involves regular patient contact with clinical staff, offering crucial opportunities for personalized education on managing food allergies and related challenges. "For infants with food allergies, starting OIT early — while the immune system is still developing — can help them quickly and safely build up a tolerance to the food and possibly change how their allergy develops over time," said **BJ Lancer, MD**, director of the Pediatric Food Allergy Program.



BJ Lancer, MD, and Owen

This year, the Division of Pediatric Behavioral Health also saw the addition of neuropsychological evaluations to its comprehensive suite of evidence-based assessment and psychotherapy. Pediatric neuropsychologist **Mark Lott, PhD**, joined as the new director of the behavioral health team. "Neuropsychological evaluations help identify issues in thinking, mood, behavior and relationships, as well as help clarify diagnoses, guide treatment planning and track how well our pediatric patients are improving," Dr. Lott explained.

Our clinical endeavors support the department's strong commitment to research and training, and our groundbreaking research takes a comprehensive approach to understanding, diagnosing and treating complex diseases. This work leads to improved outcomes for children with chronic and rare diseases and sets us apart as national leaders in research.

The department's reputation for pioneering research and clinical care draws physicians to the Pediatric Allergy and Immunology Fellowship program. "We are proud of this program," noted Dr. Zeitlin. "Because our clinicians see complex cases, fellows get experience that is not available elsewhere, ensuring younger generations of patients benefit from the expertise that only National Jewish Health offers."

Smaller Worries, Bigger World

When Keely Graff was just eight months old, a day care teacher noticed something troubling. She was getting sick after nearly every meal. Thinking a food allergy could be responsible, Keely's mother Tiffany brought her to National Jewish Health for treatment, where doctors confirmed her suspicions. Unfortunately, the extent of Keely's allergies went far beyond the usual suspects. Tests revealed a wide array of severe allergies. Everything from dairy to eggs, peanuts, soy, scallops and other items could cause an anaphylactic reaction, endangering young Keely's life.

"Keely has an incredible number and variety of food allergies, making her a very severe case," said pediatric food allergist **BJ Lanser, MD**, recalling his first encounter with Keely inside the hospital's Day Program. "For a kid to have to deal with that, it can be pretty daunting, and, of course, it's difficult for the parents too. That's why we needed to take action."

Over the years, Dr. Lanser worked with Keely to try to narrow down her long list of allergies. They also tried to increase her body's tolerance to peanut using an innovative allergy treatment. Keely participated in a clinical trial of peanut oral immunotherapy. Later, she started a new medication — the first ever approved for food allergy — so that the daily routine of stepping into a school cafeteria wouldn't be such a hazard. "There were times when I wasn't able to eat anything on the menu," said Keely, now 16.

Despite the uphill battle, her outlook was positive. "She has a great personality. She's very determined," said Dr. Lanser, recalling how Keely and the family would push for more food challenges and progress every year, chipping away at the mountain of allergies that had affected her since birth. Looking to speed up the process, Dr. Lanser started Keely on Xolair®, a biologic, which showed promise for complex cases by blocking the antibody that triggers allergic reactions. The treatment was an immense success. By the time she was in eighth grade, Keely was able to expand her diets in ways that had been unimaginable, with her medication providing a crucial safety net if she were accidentally exposed to small amounts of allergens.

"I had a few things that I shouldn't have had. This was before we did the test. I think I had flaxseed, and I'd had it in my body for two hours. We found out after reading the ingredients list for the bread, but I had no reaction whatsoever, and that's kind of how it's been. I haven't had any reactions for two years," Keely recalled.

With common foods no longer posing such a danger, Keely's world began opening up. This past summer, she took a trip to Switzerland and Italy. In the past, a trip like this would have been extremely treacherous, but this time, Keely didn't have to be so apprehensive. "This was the first trip I've never had to ask for ingredients," she said. "I would just pick out what I wanted and eat it. That was really life-changing. It was nice not having to be scared about a reaction anymore."



“I would just pick out what I wanted and eat it. That was really life-changing.”

Keely Graff



BJ Lanser, MD

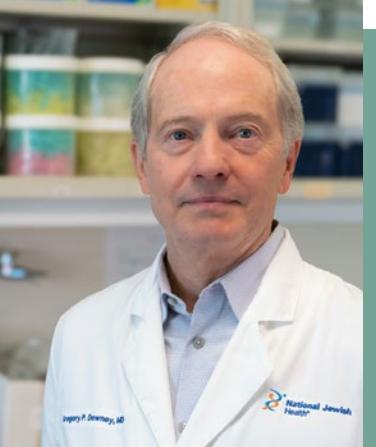
DISCOVERY SCIENCE

National Jewish Health has long been entrusted to lead discovery science and address society's most pressing health needs. The institution invests tens of millions of dollars every year into research that innovates and saves lives.

Fund to Safeguard Critical Research Protects Innovation and Discovery

Medical research is core to the National Jewish Health mission. Research and discovery lead to the creation of new treatments, better diagnoses and improved lives. Unfortunately, funding for research has become increasingly vulnerable, putting progress and discovery at severe risk. In response, National Jewish Health established the **Fund to Safeguard Critical Research** — an initiative that ensures critical studies continue even when traditional external support is uncertain.

The Fund provides flexible resources to sustain high-priority projects, bridge funding gaps and invest in innovative new ideas that might otherwise stall. The initiative includes early-stage studies with the potential to transform patient care, as well as clinical trials that directly impact patients with asthma, chronic lung and cardiac diseases, immune disorders, and rare conditions.



The Fund protects future breakthroughs, while safeguarding the science and researchers behind them. In its first year, the initiative supported multiple projects across immunology, genomics and respiratory medicine, giving scientists the ability to continue vital work without interruption.

“Our patients depend on us to push discovery forward,” said **Gregory Downey, MD**, executive vice president of Academic Affairs and provost. “The Fund to Safeguard Critical Research is a lifeline that keeps innovation moving, no matter what challenges we face.”

With vital support from its strong network of donors, National Jewish Health will continue to be a global leader in pioneering research and discovery science, bringing hope to patients today and for generations to come.

Gregory Downey, MD

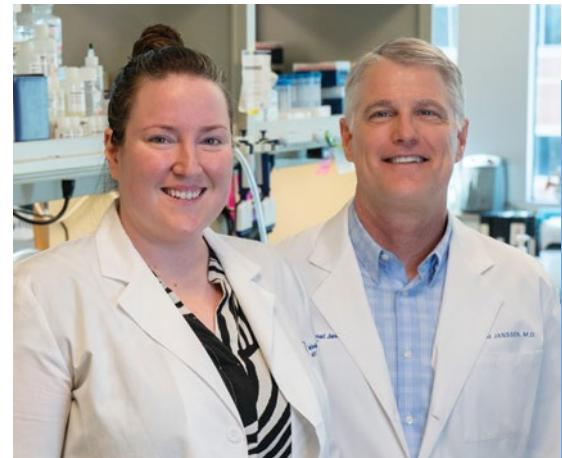
Research Accomplishments

Role of Macrophages Misunderstood in Fibrosis

Researchers at National Jewish Health and colleagues completed the first study comparing lung macrophages in multiple models of lung injury. Macrophages are immune cells that reside in and protect the lungs and are also recruited to the lungs in high numbers during disease or injury. They are key to the initiation and resolution of various types of lung injuries but are also involved in pathways that lead to lung scarring (fibrosis).

The research indicates that macrophages previously described as “pro-fibrotic” are insufficient to cause fibrosis on their own, opening the door to research that can help advance the understanding of how macrophage programming — where signals influence the inflammatory properties of white blood cells — can help or hinder lung repair.

“We now know the role of macrophages have been misunderstood,” said **William Janssen, MD**, section head of Critical Care Medicine and senior co-author of the research. “This research helps advance the goal of the pulmonary community to harness macrophages in the pursuit of achieving lung repair.”



Alexandra McCubbrey, PhD, and William Janssen, MD



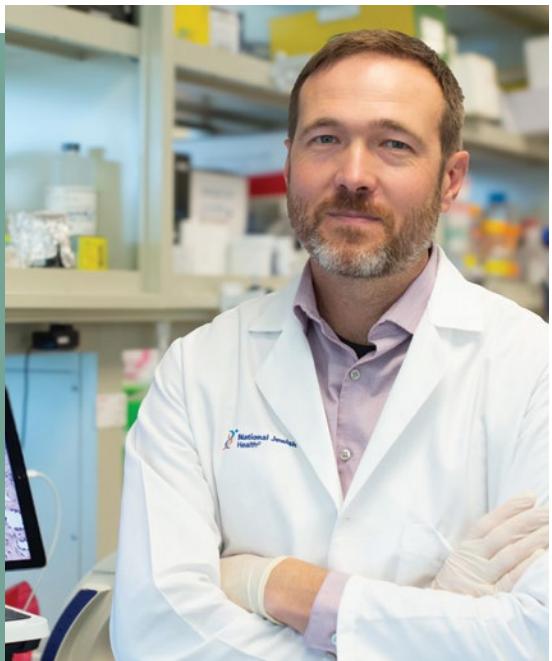
Jennifer Taylor-Cousar, MD

Cystic Fibrosis Drug Improves Pregnancy Outcomes

Pulmonologist **Jennifer Taylor-Cousar, MD**, and colleagues from across the country demonstrated that cystic fibrosis transmembrane conductance regulator (CFTR) modulator use during pregnancy may have a beneficial effect on maternal health, particularly lung function, and is likely safe for the exposed babies.

“This is the biggest study in the modern era of CF pregnancies,” said Dr. Taylor-Cousar, co-director of the Adult CF Program. “There used to be 200 or fewer pregnancies for people with CF per year in the U.S., because women with CF died before childbearing age or couldn’t sustain the pregnancy due to their disease. Pregnancy outcomes seem to be better for women who use modulators, and babies who were exposed to modulators during pregnancy were generally healthy.”

Conducted across 11 U.S. adult CF centers, including National Jewish Health as one of the two lead sites, the study analyzed data from 307 pregnancies between 2010 and 2021. The results were published in the journal *CHEST*.



Max Seibold, PhD

Protein Involved in Mucus-Related Airway Obstruction in People with Asthma Identified

Researchers identified a mechanism involved in the formation of mucus plugs in asthma. Mucus plugs are thick, sticky accumulations that can form in asthma patients, resulting in the blockage of airways. In patients with a subtype of asthma called type-2 (T2 high asthma), mucus plugs can block airflow and cause coughing, wheezing and shortness of breath.

“These changes in the molecular structure of mucus also alter its physical properties, making these mucus secretions sticky, viscous and difficult for patients to clear from their airways,” said **Max Seibold, PhD**, director of the Regenerative Medicine and Genome Editing Program. The knowledge of this protein provides researchers with a potential new drug target for mucus obstruction in asthma patients. The study was published in the journal *Nature Communications*.



Dust Storms Linked to Increased Emergency Room Visits

A team of researchers led by **James Crooks, PhD**, found that dust storms in the Southwest represent a significant health risk, including an increase in emergency department (ED) visits for respiratory and cardiovascular conditions. Researchers analyzed over 33,500 ED visits across Arizona, California and Utah from 2005 to 2018. The findings indicate that dust storms are associated with a heightened risk of asthma, culture-negative pneumonia, chronic obstructive pulmonary disease, congestive heart failure, ischemic heart disease, cerebrovascular disease and motor vehicle accident admissions on the day of the storm or the days immediately following.

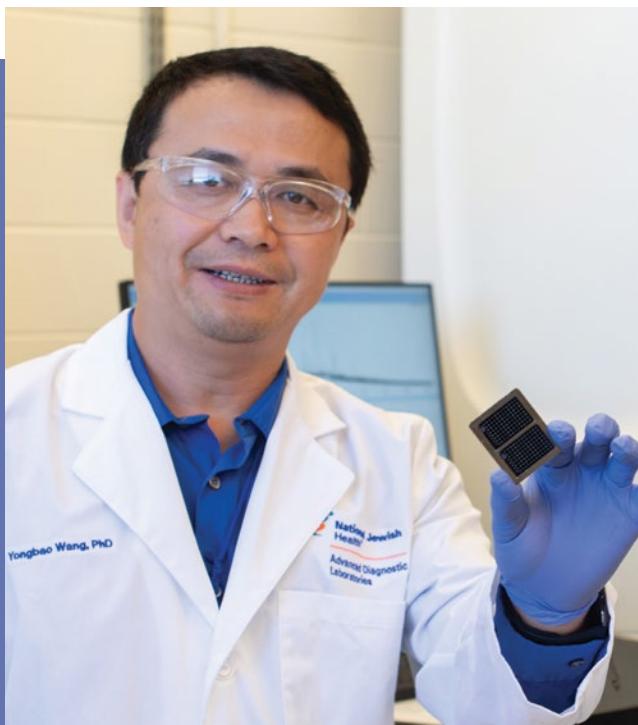
“Dust storms are expected to become more frequent due to climate change, so it’s crucial that we understand their immediate and long-term health impacts,” said Dr. Crooks. “Our study provides important data for public health officials to develop strategies aimed at reducing dust storm-related health risks.”

The study, which utilized National Weather Service storm reports and patient-level ED records, emphasizes the need for improved warning systems and public awareness initiatives to mitigate dust storm-related health impacts.

Advanced Molecular Test Developed to Improve Diagnosis of Genetic Form of COPD

National Jewish Health researchers with the Advanced Diagnostic Laboratories developed a groundbreaking molecular diagnostic test capable of accurately diagnosing a major genetic cause of chronic obstructive pulmonary disease (COPD) known as alpha-1 antitrypsin deficiency (AATD). The test addresses a long-standing challenge in the medical community, as AATD is the second most common genetic lung disease in the United States, behind cystic fibrosis.

"AATD is widely underdiagnosed, leading to delays in treatment that can worsen disease outcomes," said **Yongbao Wang, PhD**, lead researcher and senior author on the paper. "Our test provides an accurate, comprehensive and rapid genotyping solution that can be implemented as a frontline diagnostic tool."



Yongbao Wang, PhD



Defining 'Silicosarcoidosis,' a Distinct Occupational Lung Disease

Researchers at National Jewish Health and their collaborators in Colorado, Illinois, Taiwan and Israel have introduced a new term to the medical lexicon: "silicosarcoidosis." This novel designation describes cases where patients' lung tissue exhibits overlapping features of both silicosis and sarcoidosis, two serious pulmonary diseases associated with occupational exposure to respirable crystalline silica, commonly found in construction, mining and engineered stone fabrication.

The study was the first large case series to characterize silicosarcoidosis through lung biopsy definitively. The findings carry major implications for disease recognition, clinical treatment and occupational health policy.

"By coining the term 'silicosarcoidosis,' we hope to improve identification and diagnosis of this under-recognized condition," said **Jeremy Hua, MD**, lead author of the study and occupational pulmonologist. "Our work underscores the need for clinicians to consider occupational exposures when evaluating patients with sarcoidosis-like lung disease, especially those in high-risk professions."

Sarcoidosis is a systemic inflammatory condition of unknown origin, but it is increasingly being linked to environmental and occupational exposures. However, exposure histories are rarely sought during clinical evaluation. The new medical term can help bridge this gap by acknowledging silica exposure as a significant risk factor in some patients with sarcoidosis.



Derek Abbott, MD, PhD

A New Chapter in Immunology and Genomic Medicine

This year, National Jewish Health welcomed **Derek Abbott, MD, PhD**, as the Cecil and Ida Green Chair of the Department of Immunology and Genomic Medicine. Dr. Abbott is recognized for his work at the intersection of genetics and immunology, with a strong track record of high-impact publications. He was previously at Case Western Reserve University School of Medicine, where he served as a Professor of Medicine in the Department of Pathology since 2006.

"I am honored to take on this leadership role at National Jewish Health," said Dr. Abbott. "I look forward to building on the department's legacy of discovery science and advancing research that improves the lives of patients worldwide."

Dr. Abbott's lab focuses on mapping nodal points in inflammatory and autoimmune disease using genetic data to guide drug development and improve therapeutic outcomes. His appointment comes at a time when there is considerable uncertainty surrounding medical research funding from the National Institutes of Health.

"National Jewish Health and its supporters are stepping up to meet these national funding challenges in a big way," said Dr. Abbott. "Now it's our responsibility as researchers to match

Celebrating the Legacy of Philippa Marrack, PhD

This year, National Jewish Health honors the contributions of **Philippa “Pippa” Marrack, PhD**, whose groundbreaking discoveries and decades of leadership have left an indelible mark on science and medicine. Dr. Marrack retired from her leadership role as chair in June 2025.

Dr. Marrack is internationally recognized as one of the most influential immunologists of her generation. Her pioneering research transformed the understanding of how T cells develop and recognize antigens — fundamental discoveries that have shaped modern approaches to autoimmune disease, allergy, asthma and cancer. Over the course of her career, she authored hundreds of scientific papers, earned some of the highest honors in biomedical science and inspired countless trainees and colleagues.

Dr. Marrack’s professional recognitions are numerous, including being elected to the National Women’s Hall of Fame and the Colorado Women’s Hall of Fame and receiving the 2015 Wolf Prize in Medicine along with her husband and research partner, John Kappler, PhD.

“We are deeply grateful for Dr. Marrack’s lasting impact in the field of medicine and for our organization. Her career, spanning more than 50 years, has impacted lives throughout the world, as well as those of us who have had the privilege to work with and learn from her,” said Michael Salem, MD, president and CEO.



that energy with innovative science that moves the needle forward and translates into patient care.”

Dr. Abbott succeeds Philippa Marrack, PhD, a world-renowned immunologist whose groundbreaking work has shaped the field for five decades. Under her leadership, the Department of Immunology and Genomic Medicine became internationally recognized for its excellence, collaboration and scientific impact.

“Dr. Marrack’s contributions to science and National Jewish Health are immeasurable,” said Dr. Abbott. “Her mentorship has inspired generations of scientists and clinicians.”

Building on this foundation, Dr. Abbott will oversee an ambitious research agenda and is poised to lead the department into its next era of innovation.

“National Jewish Health has always been a leader in medical innovation and care. We look forward to Dr. Abbott’s expertise and contributions as we continue to lead in the field of immunology,” said **Gregory Downey, MD**, executive vice president of Academic Affairs and provost.

MISSION EXCELLENCE

In addition to advancing world-class clinical care and groundbreaking research, National Jewish Health furthers its mission through a wide range of programs and initiatives. From preeminent reference laboratories and proven tobacco cessation programs to wellness and prevention clinics and partnerships that expand access to care nationwide, these efforts extend our impact well beyond our campus and help people everywhere breathe easier and live healthier lives.

Morgridge Academy

Nurturing Health Advocacy

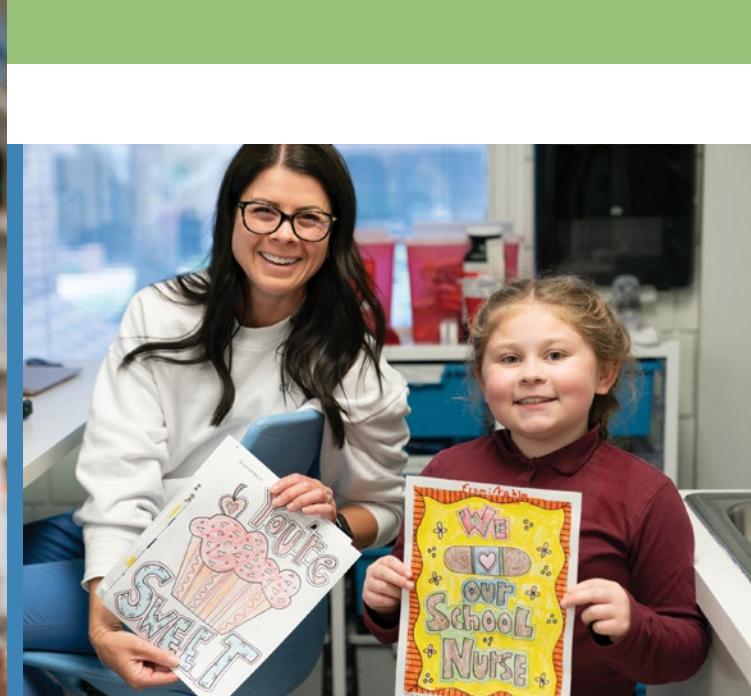


“Student success is our most significant achievement at Morgridge Academy,” said **Jennifer McCullough, MSEd**, director of education for the one-of-a-kind accredited K-8 day school on the National Jewish Health campus. “Kids with chronic illnesses thrive with our on-site medical care and academic support tailored to their needs.” Since becoming a day school in 1977, Morgridge Academy has provided a coordinated and personalized approach, helping more than 2,000 children take control of their chronic illnesses.



“The students learn to be lifelong advocates for themselves,” said **Julia Ethier, BSN**, manager of school nursing and student health services. “They all show remarkable improvement in their health and academics compared to before they enrolled.” Despite this, some students still struggle with adhering to their physician-prescribed, at-home health plan — especially for asthma, which affects 73% of the students.

To understand why and help address this challenge, the kids became scientists this past year in a first-of-its-kind study with McCullough and physician-scientist **Eileen Wang, MD, MPH**. They gathered real-world evidence from fellow students and proposed new ideas to help improve at-home adherence.



"Parents commented that they had never seen their children so invested in schoolwork and that it inspired curiosity and great conversations," said Dr. Wang.

Using problem-based learning skills, which is part of the Morgridge approach, the students interviewed peers to understand hurdles at home and then came up with solutions to help their friends stick to a treatment plan. They shared their ideas and received feedback from experts in the community and at National Jewish Health. The young researchers then formed focus groups with family members and other caregivers to design a medical adherence program.

The team received a two-year grant to study whether the program improves adherence and self-advocacy for students throughout the school. Early feedback shows students willing to take advice from their peers, with one participant saying, "They know where I'm coming from — they're experiencing the same things."

Findings from the study will be published to equip adults everywhere with kid-approved and research-backed methods to help young people manage chronic illness.





Girish Paranjape, DO



Wellness and Prevention Clinics

Precision Screening and Care Powers Healthier Living

In today's evolving health care landscape, early disease detection and individualized support are key to living longer, healthier lives. The Wellness and Prevention Clinics at National Jewish Health share this philosophy through primary care programs that utilize precision medicine to promote healthy living and achieve improved outcomes. We are grateful for the generosity of the Irwin and Ginny Edlavitch Foundation, which helped us make this vision a reality.

Launched in 2024, the center's first program, Concierge Medicine, set the tone by providing members a personalized, evidence-based approach to primary care. Services include comprehensive wellness exams, nutrition counseling, illness management and coordinated care with specialists — all in one location. The program is membership-based, ensuring patients have the time and access they need to build meaningful relationships with their providers.

Following the opening of Concierge Medicine, National Jewish Health developed its Executive Health program to provide world-class physicals uniquely suited for high-performing business and community leaders. This program emphasizes lifestyle optimization for long-term health through in-depth assessments and wellness recommendations.

"We're redefining primary care with programs that focus on prevention, not just treatment," said **Girish Paranjape, DO**, physician with the Wellness and Prevention Clinics. "By combining precision screening with personalized care, we're helping our patients take control of their health in a proactive, impactful way."

Together, these innovative programs reflect the institution's commitment to advancing wellness through prevention, empowering patients to stay ahead of disease and lead healthier lives.

Advanced Diagnostic Laboratories

Expanding Efficiency and Capabilities

The Advanced Diagnostic Laboratories at National Jewish Health continue to strengthen their role as a national leader in specialized testing. Over the past year, the labs have expanded both their efficiency and their capabilities, ensuring patients and providers have access to cutting-edge diagnostic tools delivered with greater speed and accuracy.

Through a continued partnership with Siemens Healthineers®, the Core lab activated new analyzers this year. The equipment represents a significant upgrade to the lab's analytical testing capacity. They provide automated processes, freeing up more time for lab staff, while significantly increasing testing speed for chemistry and immunoassay tests for patients.

"By advancing both our technology and our operations, we're providing critical diagnostic insights faster and more reliably," said **Steve Groshong, MD, PhD**, medical director for the Advanced Diagnostic Laboratories. "This growth directly translates into better care for patients."



Steve Groshong, MD, PhD



Carrie Horn, MD

Immediate Care

Local Impact

Immediate Care at National Jewish Health plays a vital role in bridging the gap between routine doctor visits and emergency room services for both children and adults. Patients benefit from walk-in availability, ensuring prompt attention when they experience symptoms that suddenly worsen or when new health concerns arise.

"Having this resource on our campus has expanded our ability to help our patients and the broader Denver metro community access care," said **Carrie Horn, MD**, chief medical officer. "Unlike urgent care centers, Immediate Care provides access to National Jewish Health expertise and specialists as needed."

Immediate Care also supports the Pediatric Triage Program. Parents may call the 24/7 Triage Nurse Line for help with respiratory and allergy issues.

When care is needed, patients are seen in the Immediate Care clinic, which is open seven days a week from 8 a.m. to 7 p.m. Parents like that Immediate Care works with each child's National Jewish Health doctor to make sure they get the care that they need.

**IMMEDIATE
CARE**

 National Jewish Health



Health Initiatives

Expanding Reach and Support for Tobacco Users Nationwide

The Health Initiatives department at National Jewish Health continues to play a leading role in reducing the toll of tobacco use nationwide. Operating tobacco cessation programs in 26 states, the team provides expert counseling, resources and support to help people of all ages quit tobacco for good.

This year, the department advanced its work by investing in new digital tools designed to improve access and engagement. The team redesigned the websites for both adult and youth cessation programs, a project informed by extensive user feedback gathered through focus groups and beta testing.

In addition, Health Initiatives launched a new mobile app for the **My Life, My Quit** program, which serves teens looking to quit vaping or smoking. Available through the Apple App Store and Google Play, the app provides coaching, tools and encouragement in a format designed for young people.

“These innovations ensure that no matter where someone is on their quit journey — whether an adult or a teen — they can access support in the ways that work best for them,” said **Maria Rudie**, senior manager of products and services.

The team also welcomed new Executive Director **Alex Hurst** this year. Hurst has more than a dozen years of tobacco cessation program experience, serving as the director of the National Behavioral Health Network on Tobacco and Cancer Control for the National Council for Mental Wellbeing and managing the state of Louisiana’s Quitline program.

“I’m thrilled to be joining the Health Initiatives team at such a pivotal time. The team has built a strong foundation in helping people quit tobacco, and I’m eager to build on that success, including scaling programs to reach the communities that need them most,” said Hurst.



Alex Hurst

Key Partners Collaborate for Care and Research

National Jewish Health works and collaborates with partners in the local community and nationally. These relationships expand our clinical impact and open new research opportunities for discovery science.

Saint Joseph Hospital, a part of the Intermountain Health System (IMH) based in Salt Lake City, continues to be a strong clinical care partner, with advances continuing in the way we work together in key areas such as respiratory, critical care and cardiology. In addition, the collaboration generated between National Jewish Health and the IMH system throughout its seven-state area continues to grow.

Likewise, we continue our more than 50-year relationship with the University of Colorado School of Medicine, where we work to train the next generation of physicians and medical researchers, medical students, residents and postdoctoral fellows working in clinics and laboratories throughout our institutions.

Our intensivists continue to provide remote monitoring in intensive care units (ICUs) at 26 Banner Health hospitals across the western United States through our Tele-ICU program, now in its 11th year. And we continue to work with the University of Denver to develop educational and research opportunities. National Jewish Health *for Kids* provides diagnostic and treatment services for respiratory, allergic and immune system disorders on our own campus and through a relationship with Rocky Mountain Hospital for Children in Denver, which also includes work in the Neonatal Intensive Care Unit.

"We have continued to grow our collaborations through our Respiratory Institutes and through direct care collaborations with our partners," said **Jay Finigan, MD**, director of the Respiratory Centers of Excellence. "These unique models enhance how we all contribute on the clinical care side and improve our ability to create new and better ways to help patients."

Currently, we have worked together to establish Respiratory Institutes located at Mount Sinai Hospital in New York City, Jefferson Health in Philadelphia and Saint Joseph Hospital in Denver. In addition, we are continuing a key educational program with Thomas Jefferson University's College of Health Professions for Respiratory Therapy Training, an area that continues to have a nationwide shortage of trained staff.



Jay Finigan, MD

FINANCIAL REPORT

Fiscal year 2025 marked a year of growth, resilience and strategic progress for National Jewish Health. We celebrated our 125th year advancing care, research and education. Despite a rapidly changing landscape, we continue to grow our innovative clinical and research programs.

In fiscal 2025, patient volumes increased year-over-year by 4.7%. The addition of new providers and growth in diagnostic testing led to a 6.5% increase in gross patient service revenue. Despite this growth, net patient revenues declined year-over-year by 6.2%. This decline was due to a substantial, one-time settlement from the Centers for Medicare & Medicaid Services (CMS) for prior year activities received in fiscal year 2024. After adjusting for this one-time payment, net patient service revenue increased by 3.9%, highlighting the continued expansion of patient care programs to meet increasing demand for our multispecialty services.

Health Initiatives had another outstanding year. National Jewish Health continues to be the largest provider of tobacco and vaping cessation services in the country, with revenues increasing year-over-year by 8%. Grant revenues also increased year-over-year by 4.6%. Despite the uncertain federal climate, National Jewish Health maintained ongoing support for groundbreaking research. We also continued our focus on clinical research trials, which increased by over 20% during the year.

Restrictions from pharmaceutical manufacturers related to the 340B Drug Pricing Program, a federal initiative which provides discounted pricing to hospitals serving a disproportionate share of underserved patient populations, resulted in a year-over-year decline in pharmacy revenues. Additionally, a donor who had given a large pledge in prior years fell on difficult circumstances, resulting in the write-off of a \$9.4 million pledge. Combined, this resulted in other income dropping 25.9% from 2024. On May 30, 2025, the governor of Colorado signed SB25-071, Prohibit Restrictions on 340B Drugs. This bill removes pharmaceutical manufacturer limitations on 340B access and will have a positive financial impact in future years.

National Jewish Health is grateful to our donors across the country, whose generosity has been steadfast for over 125 years. Fiscal year 2024 saw unusually large testamentary gifts, which did not recur in 2025. In spite of the drop in bequests, philanthropy raised over \$29 million. In March 2025, we successfully launched a major fundraising initiative, *“Fund to Safeguard Critical Research,”* which led to a substantial increase in major gifts.

By being careful stewards of our resources, we successfully reduced expenses without compromising our mission. Though challenged by increasing wages, general inflation, investments in future growth and a challenging research environment, total expenses decreased year-over-year by \$16 million, or 4%. Cost containment measures will continue to be a focus into fiscal year 2026 as we adapt to a changing health care environment.

Fiscal 2025 was a pivotal year for National Jewish Health marked by meaningful progress, strategic adaptation and unwavering commitment to our mission. Amid a challenging health care and research environment, we strengthened our clinical programs, advanced discovery through resilient research efforts and expanded the reach of our nationwide Health Initiatives. We navigated financial headwinds with prudence and purpose, ensuring stability while positioning the institution for future growth. Though we made significant progress, it was a difficult financial year, as evidenced by the bottom-line loss of \$13.8 million. As we look ahead, we remain focused on safeguarding our legacy of excellence in respiratory and multispecialty care, accelerating innovation through research, and continuing to serve as a national leader in delivering high-impact, patient-centered care. With the ongoing support of our donors, partners and dedicated staff, National Jewish Health is well prepared to meet the financial challenges and opportunities of the years to come.

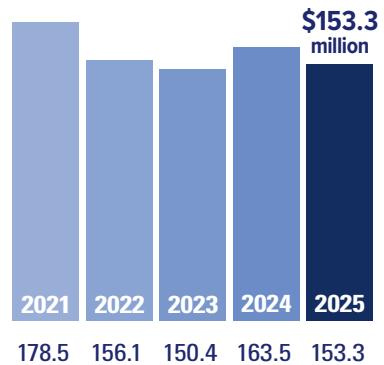


Larry Silverstein
Treasurer

CONSOLIDATED STATEMENTS OF ACTIVITIES

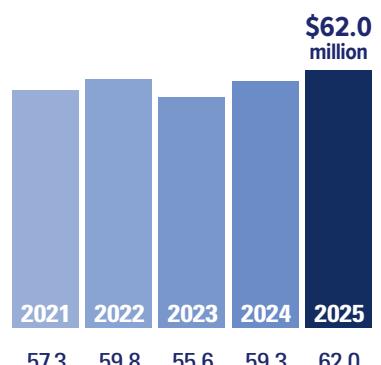
(IN MILLIONS)

Revenues, Gains and Other Support	2025	2024
Net Patient Service Revenue	\$153.3	\$163.5
Health Initiatives Revenue	17.5	16.2
Revenue From Joint Ventures	2.5	—
Grant Revenue	62.0	59.3
Contributions	29.3	30.8
Investment Returns	17.2	15.5
Other Income	86.0	116.0
Total Revenues	\$367.8	\$401.3
Expenses		
Academic Services	\$116.3	\$108.1
Clinical Services	174.6	202.5
Other Services	15.2	13.8
Admin, Fiscal and Support Services	66.7	64.5
Fund Development	8.8	8.7
Total Expenses	\$381.6	\$397.6
(Decrease) Increase in Net Assets	(\$13.8)	\$3.7
Net Assets Beginning of Year	\$268.0	\$264.3
Net Assets End of Year	\$254.2	\$268.0



Patient Service Revenue
(Dollars in millions)

Multispecialty patient care programs and diagnostic testing continue to grow to meet patient demand.



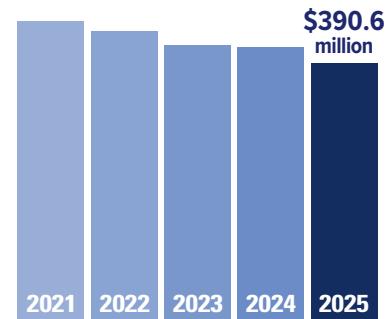
Grant Research Revenue
(Dollars in millions)

Despite the uncertain federal climate, innovative clinical and research programs contributed to the increase in grant research revenue.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(IN MILLIONS)

Assets	2025	2024
Cash and Cash Equivalents	\$15.8	\$29.7
Accounts Receivable — net	66.9	70.0
Investments — at fair value	132.5	124.9
Other Assets	33.4	40.0
Property, Plant and Equipment — net	142.0	149.4
Total Assets	\$390.6	\$414.0
Net Assets and Liabilities		
Accounts Payable and Current Liabilities	\$52.6	\$56.7
Long-Term Debt	5.8	9.4
Other Long-Term Liabilities	78.0	79.9
Net Assets	254.2	268.0
Total Net Assets and Liabilities	\$390.6	\$414.0



Net Assets and Liabilities
(Dollars in millions)

Funding challenges in the health care and research sectors over the past year resulted in a decrease in net assets.

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Journey of Gratitude

From her home in Jackson, Wyoming, Maxine Murnick takes in views of the soaring Teton Range in the distance. She feels lucky to now call this pristine place her family's summer haven. She reminisces about their cross-country road trips from New Jersey to the West that helped them discover nature's splendor.

"When our kids were young, Ted and I loaded the trailer each summer, and we'd travel five or six weeks at a time," Maxine remembers about their adventures. "We visited as many national parks as we could, and we always detoured through Wyoming — because we loved it that much."

Maxine and Ted, her husband of 42 years, wanted their three children to connect, appreciate and see the world through a wider lens, while bonding as a family. Across the miles, the Murnicks imparted a valuable lesson of stewardship to their daughters, Lee and Amy, and son, Jay — which is reflected in their philanthropy to National Jewish Health.

For decades, Maxine has been among the most dedicated supporters of the hospital, and for nearly 25 years she has also been a member of the Council of National Trustees. Her giving began in the 1990s, in gratitude for the care Ted received as a patient living with severe asthma. Maxine had learned National Jewish Health in Denver was the best place in the country to seek treatment for his condition.

Maxine gives from her heart, to remember her beloved Ted, who passed away 15 years ago. She also sees her giving through the wider lens of impact she can make for medicine and for scientific research. In addition to establishing an endowed fund for pediatric research, Maxine has intentionally supported other promising research, by funding an Asthma Discovery Accelerator Program. Recently, she made a significant contribution that saved a critical research project endangered by public funding cuts.

She also demonstrates her dedication to philanthropy through her involvement and leadership positions at the Jewish Federation of Greater Metrowest, New Jersey. Currently she serves as president of their Jewish Community Foundation overseeing an endowment of more than \$700 million.

"When you are asked to help, you respond," explains Maxine. "I come from modest means but have been very fortunate. I believe it is my heartfelt obligation to try to make a difference where I am able."

Maxine has inspired this generosity in her now grown children. Remembering the commitment and compassion shown to their father at National Jewish Health when he needed care, Lee, Amy and Jay have become donors. Each one has also followed Maxine's example as active and engaged Trustees.

As the matriarch of the Murnick family, Maxine's journey of gratitude is helping lead the way for others — as far as the eye can see.



**“I believe it is my heartfelt
obligation to try to make a
difference where I am able.”**

Maxine Murnick

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Helen Wohlberg & Herman Lambert Fellowship in Cancer Biology

Young Family Endowed Fellowship for Pulmonary Diseases

Annual Fellowships

Viola Vestal Coulter Foundation Scholarship

The Eugene F. & Easton M. Crawford Pediatric Research Fellowship

Edelstein Family Foundation Fellowships

Michael & Eleanore Stobin Pediatric Fellowship

Young Family Fellowship for Pulmonary Diseases

Honorary Fellowships

Arnold & Sheila Aronson Fellowship in Pediatric Pulmonary Medicine

Priscilla Campbell Memorial Award

Vernon Dale Fellowship in Pediatrics

Melvin Garb Endowed Fellowship in Basic Immunology

Andrew Goodman Fellowship in Medicine

Andrew Goodman Fellowship in Pediatrics

Great West Life Assurance Fellowship

Fred O. Lawson Jr. Fellowship in Clinical Immunology

James F. Murray Pediatric Fellowship

PRIVATE AND PHILANTHROPIC FUNDS & LABS

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1992 New York Retail & Fashion Industries Dinner

Dr. Ronni S. Abramowitz Family Fund for Respiratory Research
Dr. Ronni S. Abramowitz

Anna Perahia Adatto Clinical Research Center
Leah & Hans Kayem

Roy E. Alderson Immunology Laboratories
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Molly Blank

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Molly Blank Fund of the Arthur M. Blank Family Foundation

Molly Blank Pediatric Day Program
Molly Blank Fund of the Arthur M. Blank Family Foundation

The Leonard & Enid Boxer Fund for Pediatric Allergy Research
1993 New York Real Estate & Construction Industries Dinner

The Danielle and Ben Brown Family Fund for Pediatric Respiratory Care and Research
2021 New York Real Estate & Construction Industries Dinner

F. L. Bryant Jr. Research Laboratory for the Study of the Mechanisms of Lung Disease
1983 New York Real Estate & Construction Industries Dinner

The Burger Family Fund for Advanced Diagnostics and Therapeutics for Respiratory and Related Diseases
2019 New York Real Estate & Construction Industries Dinner

Paul R. & Kathy Herdt Charron Fund for Pediatric Asthma and Vocal Cord Dysfunction
1996 New York Retail & Fashion Industries Dinner

Marke G. Chatman Fund for Sarcoidosis Research
Chatman Family & Friends

Jerome A. & Simona Chazen Fund for Lupus & Autoimmune Disease Research
1990 New York Retail & Fashion Industries Dinner

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2017 New York Real Estate & Construction Industries Dinner

The Ric Clark Fund for Cutting-Edge Pilot Studies and Bridge Research
2014 New York Real Estate & Construction Industries Dinner

The Martin and Michele Cohen Fund for Personalized Medicine
2007 New York Real Estate & Construction Industries Dinner

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2000 Tulsa Dinner

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1995 New York Real Estate & Construction Industries Dinner

Patricia Colbert Donovan Memorial Fund for ILD Research
Family & Friends

Drescher Fund for AIDS Research
Irene & Jared Drescher

Morey S. Duman Fund for Asthma Research
Shirley M. Duman

The Esther Baird Dunlap Laboratory for Research in Immune Deficiency
Esther B. Dunlap

David L. & Judith S. Dworkin Fund for Research & Treatment for Immune System Diseases
1987 New York Retail & Fashion Industries Dinner

The Sydney & Sylvia Engel Research Fund for Immune Deficiency Disorders
Sylvia & Sydney Engel, Family & Friends

Ruth Deering Ewart Asthma Research Fund
Betty & John E. Ewart

The Dorothy Fabricant Research Fund
Estate of Paul Fabricant

The Sandi and Andrew Farkas Research Fund for Cancer Immunology
2002 New York Real Estate & Construction Industries Dinner

Fashion Industries Fund for Respiratory and Immune System Diseases Research
1991 New York Retail & Fashion Industries Dinner

Carl & Hazel Felt Laboratory for Asthma Research
Hazel & Carl Felt

The Thomas M. and Deban D. Flexner Research Fund in Pediatric Asthma and Lung Inflammation
1998 New York Real Estate & Construction Industries Dinner

The Michael D. and Elizabeth M. Fraizer Fund for Research in Cystic Fibrosis
1996 New York Real Estate & Construction Industries Dinner

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The Victoria and Lloyd Goldman Fund for Pediatric Allergy and Respiratory Care and Research Victoria & Lloyd Goldman	Herman F. Kerner Immunology Research Fund Herman F. Kerner
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The Willie Mae and Alexander Goldstein Sr. Endowed Fund for Pediatric Programs Alexander Goldstein Sr. & Willie Mae Goldstein Foundation	The John R. and Karen K. Klopp Fund for Childhood Asthma and Environmental Research 2005 New York Real Estate & Construction Industries Dinner
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J. Peter Grace Fund for Immunologic & Respiratory Disease Research J. Peter Grace	The Dr. Albert J. Kukral Memorial Fund for Respiratory Infections 2004 New York Real Estate & Construction Industries Dinner
Julian S. Greenspun Fund to Cure Cancer Beverly Greenspun & Family	
The Janet Grove Fund for Lung Disease & Lung Cancer 2000 New York Retail & Fashion Industries Dinner	

Jinna & Jerold Lancourt Research Endowment Fund Jinna & Jerold E. Lancourt	Arthur J. Mirante II Fund for Immunological Research 1990 New York Real Estate & Construction Industries Dinner
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William R. & Nora H. Lichtenberg Pediatric Asthma Fund Linda Lichtenberg Kaplan & The Lichtenberg Foundation	Maxine B. Murnick Asthma Discovery Accelerator Program Maxine B. Murnick
Lord & Taylor Laboratory for Research in Lung Biochemistry 1981 New York Retail & Fashion Industries Dinner	Theodore and Maxine Murnick Family Endowed Fund for Pediatric Asthma Research Theodore & Maxine Murnick
Sidney M. Louis Memorial Fund S.M. Louis Fund, Inc.	National Mah Jongg League COPD Discovery Accelerator Program The National Mah Jongg League Foundation
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Michele Sharney Marvins Fund for Pediatric Indigent Care Mrs. Alex Goldstein Sr.	The Arnold & Regina Orlick Fund for Pediatric Immunodeficiencies 1997 New York Retail & Fashion Industries Dinner
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Wilbur May Foundation Literacy Program Wilbur May Foundation	Morris Perlmutter Fund for Research in Immunology Sunya P. Kronstadt, Family and Friends
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The Robert L. and Susan T. Mettler Fund for Clinical Research in Childhood Asthma 1999 New York Retail & Fashion Industries Dinner	The Wayne Pralle Memorial Fund for Emphysema and Other Chronic Obstructive Pulmonary Diseases (COPD) 2003 New York Real Estate & Construction Industries Dinner
Milken Family Program in Children's Pulmonary Diseases Milken Family Medical Foundation	Mitchel & Florence Kutner Rambar Memorial Fund Ann R. & Edgar Clark
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2023 New York Real Estate & Construction Industries Dinner

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Jack Roberts

Justyn C. Rosen Family Resource Center
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The Eleanor T. and Samuel J. Rosenfeld Endowed Fund for Asthma Research
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Barbara & LeRoy Rubin

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Mrs. Robert N. Ruby

M. Ronald & Myrna Ruskin Clinical Immunology Diagnostic Laboratory
1984 New York Retail & Fashion Industries Dinner

The Richard B. and Bette A. Saltzman Fund for Food and Other Allergies
1999 New York Real Estate & Construction Industries Dinner

Thomas J. and Laurie Saylak Fund for Underprivileged and Chronically Ill Children
2006 New York Real Estate & Construction Industries Dinner

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Andrew Grayson Schultz & Thomas Britton Schultz Memorial Fund for Research in Disorders of the Immune System in Children
1989 New York Retail & Fashion Industries Dinner

Robert L. Schupbach Endowed Fund for Research into Chronic Obstructive Pulmonary Diseases
Estate of Deanna Schupbach

The Lauren and Adam Schwartz Fund for the Research and Treatment of Immune and Related Disorders
2022 New York Real Estate & Construction Industries Dinner

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Leslie & Lenny Shapiro

The Shirley Lee Sherr Fund for Research for Respiratory Diseases
Estate of Belle Sherr

The Joanne Siegel Memorial Fund for the Advancement of Pediatric Care
Lila Siegel, Family & Friends & Dana Bischoff Noonan

The Wendy Siegel Fund for Leukemia and Cancer Research
2013 New York Real Estate & Construction Industries Dinner

The Wendy and Stephen B. Siegel Family Fund for Accelerated Discovery in Immunology and Repair of the Lungs
2024 New York Real Estate & Construction Industries Dinner

The Stephen B. & Wendy Siegel Fund for Pediatric Asthma & Allergy Research
1992 New York Real Estate & Construction Industries Dinner

Ilse Silten Memorial Fund for Research in Immunology
R.G. Silten

The Carlyn and Lawrence Silverman Family Foundation Discovery Accelerator Program
The Carlyn and Lawrence Silverman Family Foundation, Inc.

The Klara and Larry Silverstein Fund for Pediatric Asthma and Allergy Research and Treatment
2013 New York Real Estate & Construction Industries Dinner

Amy Simkowitz-Rogers Fund
Sara Simkowitz, Thomas Rogers & Lucy & Isidore Simkowitz

The Roselyn Simon Memorial Fund for Asthmatic Children
Brian Simon, Randy Simon, Robert Simon, MD, Gary Steiner & Rabbi Baruch Cohon

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Steven Spinola Fund for Infectious Diseases
1988 New York Real Estate & Construction Industries Dinner

Conrad D. Stephenson Laboratory for Research in Immunology
1981 New York Real Estate & Construction Industries Dinner

Leonard and Shirley Sterling Research Fund
Leonard & Shirley Sterling

Michael & Eleanore Stobin Laboratory for Pediatric Research
Eleanore & Michael Stobin

The Sergeant Thomas Joseph Sullivan Fund
Jeanne & Peter Sullivan

Burton M. & Rita Tansky Fund for Research on the Influences of Viruses on the Immune System
1988 New York Retail & Fashion Industries Dinner

The Owen D. and Jennifer B. Thomas Research Fund for Immunology
2000 New York Real Estate & Construction Industries Dinner

Tinkel-Wolfson Research Fund in Basic Immunology
Dr. & Mrs. Alexander Tinkel

The Ralph Tornberg Endowed Asthma Research Fund
Barbara Tornberg, Family & Friends

The Ronald Townsend Fund for Morgridge Academy
Ronald Townsend

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Marsha & Kenneth L. Tucker

The Hal J. and Shari Upbin Fund for Immunology Research
2001 New York Retail & Fashion Industries Dinner

Van Pelt Foundation Research Fund
Directors of the Van Pelt Foundation

The Mark A. and Lisa J. Walsh Fund for Immunology and Allergy Research
2001 New York Real Estate & Construction Industries Dinner

Gilbert and Sara Sacks Wegad Memorial Endowment Fund for Respiratory Research
Estates of Gilbert Wegad and Sara Sacks Wegad

Thomas D. Welch Memorial Fund for Antioxidant Research in Lung and Immune Diseases
1997 New York Real Estate & Construction Industries Dinner

Mary Nan West Memorial Fund
2001 San Antonio Dinner

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Trustees of the Samuel L. Westerman Fund

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Family & Friends in Dallas, Texas

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David M. Wilson

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Sidney A. Wolff Patient Education Program
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Family & Friends

The Natalie V. Zucker Research Center for Women Scientists – An Endowed Fund to Support Women Doctors and Researchers
Dr. Natalie V. Zucker

Zuckerman Family/Canyon Ranch Structural Biology/ Crystallography Lab
Mel Zuckerman & Family & Canyon Ranch

RESEARCH AND EDUCATIONAL SUPPORT

The following corporations, foundations, organizations and individuals provided research grants, contract and educational support for a variety of investigators and laboratories at National Jewish Health.

Alpha One Foundation, Inc.	Delfi Diagnostics, Inc.	Novartis	United Therapeutics Corporation
AlphaNet, Inc.	Dermavant	Pharmaceutical Corp.	University of Alabama at Birmingham
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American Lung Association	Eleven P15	The Ohio State University	University of California, San Francisco
American Thoracic Society	Eloxxy Pharmaceuticals, Inc.	Optimum Patient Care Global Limited	University of California, Santa Barbara
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The Ann Theodore Foundation	Foundation for Sarcoidosis Research	Parexel International, LLC	University of Colorado
Applied Research Associates, Inc.	Genentech, Inc.	Parker B. Francis Fellowship Program	University of Denver
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Aridis Pharmaceuticals, Inc.	GlaxoSmithKline Research & Development LTD	PCD Foundation	University of Idaho
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	New York University		
	Northwestern University		

NATIONAL JEWISH HEALTH EVENTS

Guests at our fundraising events join together in community to change the lives of those living with lung, heart, immune and related diseases. From galas honoring community and industry leaders to sporting events and runway shows, we have a variety of opportunities for supporters around the country to get involved. Thank you to all who participated and generously donated. You helped raise millions to support research, treatment and care at National Jewish Health.

CALIFORNIA

Los Angeles Black & White Ball

Honorees

Darrin Beer, CIT Commercial Services
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Los Angeles Real Estate Breath of Life Golf Classic

Chair

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5280 AIR Society Rock the Bay

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Jeff Lindsay, Mortenson Construction
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Kaia Noonan, Mortenson Construction
Jordan Smith, Colorado Auto Glass
Sabra Taylor-Smith, Colorado
Auto Glass
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Night & Day Golf Classic

Co-Chairs

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Radio & TV Host
Marc Steron, Shanahan's Steakhouse



Rev the Runway

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Joy Dinsdale

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Rev the Runway Aspen

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Co-Chairs

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GEORGIA

24th Annual Atlanta Golf Outing

Co-Hosts

Bernie Marcus*
Bob Paller

*Deceased



NEW YORK

28th Annual Breath of Life New York Golf Tournament

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Chairs Emeriti

Robert E. Helpern, Tannenbaum Helpern Syracuse & Hirschtritt LLP

Samuel B. Lewis, SBL Property Consultants, LLC

Stephen B. Siegel, CBRE, Inc.

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47th Annual Financial Industries Dinner

Honoree

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Chair

Craig Goldstein, TD Bank, N.A.

32nd Annual New York AIR Society Gala

Honoree

Slater B. Traaen, Mitsui Fudosan America

Chair

Jennifer L. Widay, Kaback Service, Inc.

Chairs Emeriti

Kathy A. Chazen, CLU, ChFU

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WASHINGTON D.C.

27th Annual Breath of Life Capital Area Golf Classic

Honorees

Solvin W. Gordon, Gordon Insurance

Robert M. Keats

Dale D. Schuble, The Schuble Family Foundation

Chair

Bobby Gordon

Honorary Chairs

Ron Bubes, Scheffres Laundry Service

Michael Scheffres, Scheffres Laundry Service

LEGENDS OF ATLANTA GALA | FOREVER YOUNG: A TRIBUTE TO ANDREW J. YOUNG

On May 12, 2025, we honored Andrew J. Young for his contributions as U.S. Ambassador to the United Nations, three-term U.S. Congressman, Mayor of Atlanta and civil rights leader. Business, civic and philanthropic leaders from Atlanta filled the room, raising more than \$400,000 to support National Jewish Health. Special guests offered tributes, including the current and four former Atlanta mayors and event co-chair Billye Aaron, philanthropist, TV host and widow of baseball legend Hank Aaron. Video messages were delivered by Oprah Winfrey, Senator Raphael Warnock, Georgia Governor Brian Kemp and owner of the Atlanta Hawks Tony Ressler.



Honoree

Ambassador Andrew J. Young

Co-Chairs

Billye Aaron, Nonprofit Executive; Former Television Host; Widow of Henry "Hank" Aaron

Paul Hagedorn, Philanthropist; Art Director, The Scotts Miracle-Gro Company; Trustee, National Jewish Health

Billy Payne, Chairman, Centennial Holding Company, LLC; Former Chairman, Augusta National Golf Club; Former President and CEO, Atlanta Committee for the Olympic Games

BEAUX ARTS BALL

The 28th annual Beaux Arts Ball presented by Bonnie and David Mandarich raised \$2 million to safeguard critical research. More than 800 guests gathered on March 22, 2025, to honor Marsha and Ted Alpert, Julie Keck and Pat Hamill, Jay Mills, and Jo Ann and Martin Semple for their outstanding philanthropic leadership and service to the community. The guests were entertained throughout the evening with "Lion King" inspired music, décor, puppetry, and choreographed performances — including a notable performance of "Simba" by a student at Morgridge Academy.

Grand Marshalls

Marsha* & Ted Alpert
Julie Keck & Pat Hamill
Jay Mills
Jo Ann & Martin Semple

Presenting Sponsor

Bonnie & David Mandarich

Co-Chairs

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Gregg Alpert
Kevin Laura
Dianna Schaefer
Jamie Van Leeuwen

*Deceased

Lion King Sponsor

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and Gregg Alpert)
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Michele & Richard Right /
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Sidney T. & Bertha Katzson
Charitable Foundation





A WINTER'S EVENING

More than 500 guests attended the "Through the Looking Glass" themed event, raising over \$2.5 million to establish the Wendy M. and Stephen B. Siegel Family Fund for Accelerated Discovery in Immunology and Lung Repair at National Jewish Health, the leading respiratory hospital in the nation. Wendy M. Siegel, co-chair of the National Jewish Health Council of National Trustees, was honored with the Humanitarian Award, recognizing her significant civic and charitable contributions to the community, the industry and to National Jewish Health.

Honoree

Wendy M. Siegel
Co-Chair, Council of National Trustees
National Jewish Health

Honorary Chair

Larry A. Silverstein, Silverstein Properties, Inc.
Treasurer, Board of Directors
National Jewish Health

Dinner Chairs

Robert Ivanhoe, Greeberg Traurig, LLP
Gary Jacob, Glenwood Management Corp.
James D. Kuhn, Newmark
Jonathan L. Mechanic, Fried, Frank, Harris, Shriver & Jacobson LLP
Stephen B. Siegel, CBRE
Co-Chair, Council of National Trustees
National Jewish Health
Roger A. Silverstein, Silverstein Properties, Inc.

Executive Chair

Wendy M. Siegel
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Linda & Peter Riguardi
Vornado Realty Trust

Patrons

ABM Business Industries
Deban & Thomas Flexner
Jacob D. Fuchsberg Law Firm, LLP
Infinite Global Real Estate Partners
Tamara Jackson
John R. Klopp
Mitchell L. Konsker
Kramer Levin Naftalis & Frankel LLP
The KRE Group
L & L Holding Company, LLC
Lynda & Christopher Ludeman
Joyce L. & Lee S. Neibart
Corinne Winston, MD & Joseph Rubin/
Pine Ledge Real Estate Advisors, LLC
Savills
Schindler Elevator Corporation
Sequoia Office Interiors/WB Wood
TPG Angelo Gordon
Wilk Auslander

CHAIRMAN'S AWARD

The Chairman's Award for Special Achievement is presented by the chair of the Board of Directors to recognize those who have made exceptional contributions to National Jewish Health.

2023

Andy Chisholm
Blair E. Richardson

2022

Gwen Huitt, MD, MS
Darrell Jennings

2020

Sheila Stern

2019

Ronald S. Friedman
The Greiner Family

2015

Murray D. Fischer

2013

Anne & Norman K. Jacobson
Neva & Marvin I. Moskowitz

2011

Boettcher Foundation
Adolph Coors Foundation
Kenneth L. Tucker

2010

Molly Blank
H. A. & Mary K. Chapman Charitable Foundation
Mrs. Frances B. Cohen
Brian Greenspun

2008

Edelstein Family Foundation
Mrs. Edith S. McAllister
Milton Schneiderman

2006

Doug & Dale Anderson
Bella Feinstein
Alex Fryburg

Rachel Kodanaz
Taner Kodanaz

Steve G. Schorr

2005

Amy M. Murnick, Jay M. Murnick & Lee S. Murnick (New York AIR Society)
Myra Schaps

Van Pelt Foundation

2004

Grand Aerie Order of Eagles
C.L.C. Kramer Foundation
Armstrong McDonald Foundation

Abraham & Sonia Rochlin Foundation

2003

Carol Aaron
Philip Leitman
Lucille Raphael
Dale & Joseph Schuble
Ralph Tornberg

2002

Daniel Freed
Irma Jacobson
Jeffrey H. Kapor
Samuel Lewis
Robert Paller
Lila Siegel
David Sonnenblick

2001

Joan & Stanford Alexander
Ambrose Monell Foundation
Herbert L. Ash, Esq.

Bruce H. Corbin
John Knott
Vickie & Trygve E. Myhren

2000

Evelyn Best
Paul R. Charron
Sherman McCorkle
Howard Michnick
Milton Morris

1999

Carole & Albert Angel
Marianne Cohn
Roger Gibson
David Liniger
Samuel J. Rosenfeld
Melba Steeg

1998

Maurice Austin
William Gold II
Mike O'Callaghan
Ron Ruskin
Allan Zidell

1997

Joseph J. Carroll
Donald W. Hoagland
Walter F. Imhoff
Wendy M. Siegel
William D. White Jr.

1996

Leonard Boxer
Larry Buchanan
Kenneth Chirba
Cary Marmis
Henry Zarrow
Jack Zarrow

1995

Joseph Berenbaum, Esq.
Sunya Kronstadt
Michele S. Marvins
New York AIR Society

1994

Robert L. Mettler
Carol D. Nichols
Randy Rutherford

PRESIDENT'S AWARD

The President's Award, presented by the president of the institution, pays tribute to business and philanthropic leaders whose support goes far beyond the usual to promote the mission and vision of National Jewish Health.

2022

John W. Kappler, PhD

2019

Richard J. Martin, MD

2018

Robert E. Helpern

2017

Erwin W. Gelfand, MD

2014

William Gold II
Philip H. Karsh
Edward A. Robinson

2013

The Hearst Foundations
Dr. Antonio J. L. Simoes

2011

Roger A. Silverstein
Allan Zidell

2010

Rich Baer
Natalie Zucker

2009

Diane & Charles Gallagher Family Foundation

2008

Monfort Family Foundation

2005

Myra Levy
Sherman McCorkle
Drs. Harold & Mary Zirin

2003

Thomas M. Flexner
James D. Kuhn
Milton Morris
Wendy M. Siegel

2002

Molly Blank

2001

Seryl & Charles Kushner

2000

Louise & Richard Alderson

1999

The Honorable Ben Nighthorse Campbell, U.S. Senator

1998

Norman Brownstein

1996

Alan Landsburg

LORBER AWARD

The Arthur B. Lorber Award for Distinguished Services is the highest award given at National Jewish Health. It is named in memory of Arthur B. Lorber, who led the transformation of the Denver Sheltering Home from an orphanage to the premier treatment center for respiratory diseases in the country. Recipients show leadership in an area that has impacted our reputation, service, science or mission.

2024
Edward A. Robinson
2017
Carrie & John Morgridge
2012
The Honorable Daniel K. Inouye, U.S. Senator
2010
Michael & Iris Smith
2008
Norman Brownstein, Esq.
Wendy M. Siegel
2004
Herbert L. Ash

2002
The Fund to Cure Asthma
Nancy & James Berry Hill
Marjorie & Stephen Raphael
2001
Albert D. Angel
2000
Sunya P. Kronstadt
1999
Robert L. Mettler
1997
Carol D. Nichols
1996
Peter M. Henson, MD,
BVMS, PhD

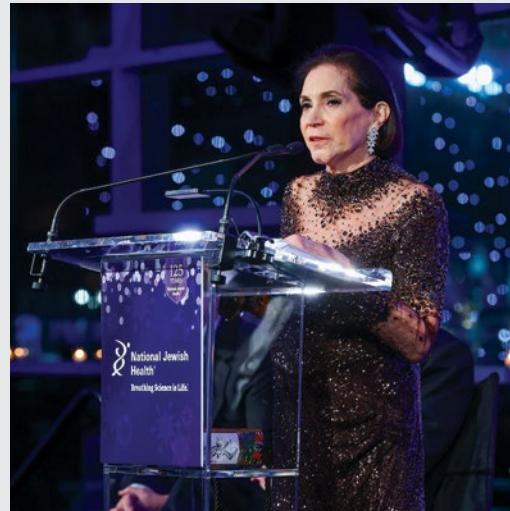
1995
Burton M. Tansky
1994
Larry A. Silverstein
1993
Leonard M. Perlmutter
1991
J. Peter Grace
1990
Philippa Marrack, PhD, &
John W. Kappler, PhD
1989
Conrad D. Stephenson
1988
Cecil Green & Howard V.
Rickenberg, PhD

1987
Richard S. Farr, MD
1986
Robert L. Silber &
David S. Touff
1985
Arthur Robinson, MD
1984
Dollie & Jack Galter
1983
Richard N. Bluestein
1982
Andrew Goodman

WENDY SIEGEL RECEIVES HUMANITARIAN AWARD

Wendy M. Siegel, co-chair of the National Jewish Health Council of National Trustees, received the Humanitarian Award in December 2024 for her significant civic and charitable contributions. Wendy has envisioned and produced 30 iconic A Winter's Evening galas, honoring deserving individuals in the New York real estate and construction industries. Through this annual event alone, she has helped raise more than \$57 million for life-changing care and research. "Under Wendy's leadership, this has become one of the most enduring and successful events for our industry and for National Jewish Health," remarked Larry A. Silverstein, chairman of Silverstein Properties, Inc., treasurer of the National Jewish Health Board of Directors and honorary chair of the event.

Wendy and her husband, Stephen B. Siegel, chairman of global brokerage for CBRE, have been Council co-chairs since 2006, overseeing a team of more than 275 elected hospital Trustees from across the country. She inspires us and embodies the spirit of the Humanitarian Award.



ESTATE GIFTS

Those who remember National Jewish Health in their estate plans leave a lasting legacy in support of our programs. From July 1, 2024, to June 30, 2025, the friends listed below remembered National Jewish Health with Estate Gifts that will further our mission.

ARIZONA

Leslie Mann
Samuel S. Okner

ARKANSAS

David J. Lawless
Alvin S. Tilles

CALIFORNIA

Ellen Bann
Anni Baudis
Robert Easton
Allen A. Ginsling
Phyllis A. Goldman
Marvin D. Kahn
Harry W. Ofshay

COLORADO

Lillian Bloom
Maureen Cline
Jerrie J. Hall
Mary G. Lillmars
Elsie Stein
Jerome Waler

CONNECTICUT

Judith S. Bragin

FLORIDA

Marilyn Bernstein
Theodore I. Bieber
Charlotte A. Gunzburger
Jules Jacobsen
Joseph Levy
Sue S. Rosenberg
Florence L. Steisel

ILLINOIS

Jeanette Chalet
Harold Heyward

MARYLAND

Roslyn C. Beitler
Isador & Bessie Turnover Philanthropic Fund of the Jewish Federation of Greater Washington

MASSACHUSETTS

Jay D. Smith

MICHIGAN

Mary Louise Magnani

MINNESOTA

Marvin Fox

NEVADA

David Eddings
Theodore Kogon

NEW HAMPSHIRE

Godfrey F. Klein

NEW JERSEY

Ellen Grawi
Ethel & Alex Kargman Endowment Fund of the Jewish Community Foundation of the Jewish Federation in the Heart of New Jersey
Roslyn Schwartzberg
Larry Stock

NEW MEXICO

Rosina Patterson
Sidney L. Steinberg

NEW YORK

Max Amper
Ruth Falco
Myron Hocheiser
Lois Kirschenbaum
Louis Osofsky
Edward W. Pincov

OHIO

Norman & Lina Weintraub Memorial Fund of the Jewish Federation of Cleveland

OKLAHOMA

Blanche C. Kelly

PENNSYLVANIA

Wallace E. Frank
Rose Gausman
Fernal R. Marlier

SOUTH DAKOTA

Hilde L. Bacharach
Ken & Lois Borecky Designated Fund of the South Dakota Community Foundation

TEXAS

Carolyn Hyman
Paul L. Levy
The Robert L. Schupbach Endowed Fund
Helene S. Shalom

VIRGINIA

Leonard J. Finkel
Burton S. Greenstein
Harold B. Zimmerman

WEST VIRGINIA

Meyer Bell

WISCONSIN

Arthur Domsky

COMMUNITY OF HOPE

The Community of Hope is a society established to recognize all those supporters who have included National Jewish Health in their estate and financial plans, including a will, charitable gift annuity, trust, or insurance policy. These gifts will live on for generations, helping to ensure that National Jewish Health will continue its mission. The following names are new Community of Hope members who added National Jewish Health to their estate plans from July 1, 2024, to June 30, 2025.

ARIZONA

Anonymous
Carol Hubbard
Nancy Labovitz
Diane Reynolds

CALIFORNIA

Anonymous
Barry Joel Forman
Paul & Cecelia Stone

COLORADO

Anonymous (3)
Howard Berger
Dixie Savio-Jones
Martin & Jo Ann Semple

DELAWARE

Joy & Mace Bloom

DISTRICT OF COLUMBIA

Avital & Melvin Cohen
Mary & Christoph Mahle

FLORIDA

Arline Murad
Bonnie S. Weigle

ILLINOIS

Elisabeth W. Szegho

MARYLAND

Ardyce Asire
Linda Grabel
Mayanne Karmin
Douglas Legum

MINNESOTA

Glenn A. Corliss

NEVADA

David Salo

NEW HAMPSHIRE

Anonymous

NEW JERSEY

Anonymous

NEW MEXICO

Anonymous

NEW YORK

Anonymous
Fern Cohen
Myrna Holzman
John Makulski

PENNSYLVANIA

David P. Gerstman, MD

SOUTH DAKOTA

Jackie R. Jones

TEXAS

Elizabeth & Jerry McGee
Elizabeth Spooner

WASHINGTON

Sharon Robinson

HONOR ROLL OF PHILANTHROPY

Lifetime Achievement Societies

The Frances Wisebart Jacobs Founder's Society, the Chairman's Society and the President's Society pay tribute to the lifetime giving of individuals, foundations and corporations whose steadfast support serves as inspiration to others and whose dedication has helped make National Jewish Health a world-renowned institution.

Frances Wisebart Jacobs

Founder's Society

\$10,000,000+

Anonymous (CO)

Molly Blank Fund of the Arthur M. Blank Family Foundation

Estate of David & Leigh Eddings

Estate of Joseph Levy

Morgridge Family Foundation

Iris & Michael Smith

The Chairman's Society

\$5,000,000 - \$9,999,999

Anonymous* (MI)

Michele & Martin Cohen

Edelstein Family Foundation

Feiner Family Partnership/Feiner Family Foundation/Mr. & Mrs. Michael A. Feiner

Ambrose Monell Foundation

Estate of Milton Morris

Klara & Larry Silverstein/Silverstein Family Trust

Sturm Family Foundation

Tuchman Family Foundation

President's Society

\$1,000,000 - \$4,999,999

Anonymous

Anonymous (CA)

Anonymous (5) (CO)

Anonymous* (FL)

Anonymous (FL)

Anonymous (MA)

Anonymous (NE)

Anonymous (TX)

Marshall & Helene Abrahams and Family

Estate of Richard H. Alderson

Estate of Joe J. Ballard

Estate of Ellen Bann

Sally Lease Bartalot*

Estate of Ida Marlene Beam

Estate of Madeline and Girard J. Beno

Howard A. Berger

Estate of Evelyn Best

Molly Blank*

Estate of Anna Marie A. Blum

Antoinette E. & Herman Boehm Foundation

Boettcher Foundation

Candy & Ike Brown

Garthe Brown and Grace L. Brown Fund II of Oregon Community Foundation

Mr. & Mrs. Norman Brownstein

Estates of Joseph J. & Barbara Ann Carroll

Johnny Carson Foundation

H.A. & Mary K. Chapman Charitable Trust

Children's Miracle Network

Frances B. Cohen*

Adolph Coors Foundation

Eugene F. & Easton M. Crawford Charitable Lead Unitrust

Estate of Hazel M. Crismon

Daniels Fund

The Denver Post Season To Share

Estate of Dr. Larry A. Dornburg

Estate of Esther B. Dunlap

Estate of Robert Easton

Edelstein Family Foundation

Mr. & Mrs. Irwin P. Edlavitch

Estate of Beatrice M. & Miguel G. Elias

ExxonMobil Foundation

Estate of Rose Galin/Estate of Michael E. Felsher Trust #2

Estate of Herman H. Flum

Estate of Oscar H. Friedman

Estate of Joseph H. Fuchs

Estate of Esther Galinsky

Diane and Charles Gallagher Family Foundation

Mr. & Mrs. Jack Galter*/ Galter Foundation

Thomas W. Gamel*

Estate of Virginia L. Garrison

Estate of Grace A. George

Alexander Sr. and Willie Mae Goldstein Family Foundation Inc.

Nena & Andrew Goodman*

Grand Aerie, Fraternal Order of Eagles

Barbara Greenspun*/Brian Greenspun/Greenspun Family Foundation

Estate of Charles P. Gresham

Harold & Rebecca H. Gross Foundation

The Frederic C. Hamilton Family Foundation

Estate of Mildred S. Hansen

The Hearst Foundations

Albert & Ethel Herzstein Charitable Foundation

Estate of Lewis Humphreys

The Ivanhoe Charitable Foundation, Inc.

Anne & Norman K. Jacobson

Estate of Irma B. Jacobson

The Jin Hua Foundation

Kaiser Permanente Colorado

Estate of Rose I. Kalman

Leah Kayem*

William E. Keller*

Kemper Family Foundations

Estate of Veola S. Kerr

Mr. & Mrs. Lewis M. Kling

Estate of John J. Kohberger

C.L.C. Kramer Foundation

Charles and Seryl Kushner Family Foundation

Estate of Burton H. Ladensohn

Estate of Helen Lambert

Estate of Mary Levy

Estate of Paul L. Levy

Estate of Grace M. Lieberthal

Estate of Dorothy J. Lord

The Marcus Foundation, Inc.

Estate of Rudolf E.S. Mathias

Wilbur May Foundation

Armstrong McDonald Foundation

MDC/Richmond American Foundation

Estate of Selma Merkin

Estate of Beatrice Mersereau

Monfort Family Foundation

Estate of Norma W. Moon

Mr. & Mrs. Marvin I. Moskowitz/
The Moskowitz Family Foundation
Theodore Z'L & Maxine B. Murnick
and Family
National Mah Jongg League, Inc.
Mr. & Mrs. Lee S. Neibart
Padosi Foundation
Mr. & Mrs. Lewis C. Pell
Estate of Rose B. Posner
Marjorie & Stephen E. Raphael
Estate of Judy W. Renick
Kristin & Blair E. Richardson
Veda H. Ritter*
Edward A. Robinson* &
Susan Robinson
Heidi Rochlin/Abraham &
Sonia Rochlin Foundation
Estate of George W. Rose
Dr. Jonathan D. Rose

Estate of David M. Rosenbaum
Mr. & Mrs. William E. Rosenthal
Estate of Lizzi Rothenstreich
Dr. Michael Salem
David Salo
Salon National La Boutique Des Huit
Chapeaux et Quarante Femmes
Leah R. & Alfred E. Schaefer
Charitable Foundation
Louise B. Scheril*
The Schramm Foundation
Sheryl & Barry K. Schwartz
Maria S. Shapiro
The Carlynn and Lawrence Silverman
Family Foundation Inc.
Dr. Antonio J. L. Simoes
The Stead Foundation
Estate of Lena Strauss

Robert B. Sturm
Sunshine Chapter
United Refrigeration, Inc.
Maxine A. & Don E. Vestal*
Walmart Inc.
Estate of Gilbert Wegad
Estate of George Witsma Jr.
Rubin and Gladys Wollowick
Family Foundation
Tracy R. Wolstencroft
Estate of William Woolner
Drs. Harold & Mary Zirin*
Zucker Family Trust
Meghan & Evan Zucker

HONOR ROLL OF PHILANTHROPY

Multi-Year Commitments

This group of donors demonstrated loyalty and support for our visionary projects by committing to multi-year pledges in 2025, allowing National Jewish Health to fulfill its mission to care, to discover and to educate.

\$1,000,000

Kemper Family Foundations (MO)

\$830,661

Anonymous (NE)

\$400,000

The Carlynn and Lawrence Silverman
Family Foundation Inc. (MD)

\$200,000

Dr. Michael Salem (CO)

\$30,000

Glendorn Foundation (PA)

HONOR ROLL OF PHILANTHROPY

Annual Giving Circles

National Jewish Health is grateful for the generous contributions from individuals, corporations and foundations across the country and around the world. The following is a list of those who made gifts of \$500 or more in fiscal year 2025.

\$1,000,000 or more

Anonymous (CO)
Anonymous (NE)
Molly Blank Fund of the Arthur M. Blank Family Foundation (GA)
Iris & Michael Smith (CO)
Sturm Family Foundation (CO)
Meghan & Evan Zucker (CO)

\$500,000-\$999,999

Howard A. Berger (CO)
The Ike & Candy Brown Family Foundation/Candy & Ike Brown (TX)

\$100,000-\$499,999

Anonymous (2) (CO)
Anonymous (FL)
Anonymous (MA)
Anonymous (TX)
Anonymous (WI)
Marshall & Helene Abrahams and Family (CO)
The Karin Bain and John Kukral Foundation (CT)
Borstein Family Foundation (CA)
Garthe Brown and Grace L. Brown Fund II of Oregon Community Foundation (OR)
Abraham & Debra Carnow (CA)
Johnny Carson Foundation (CA)
Mr. & Mrs. Harry D. Cohen (NY)
William E. Deily (MO)
Edelstein Family Foundation (MN)
The Feil Family Foundation/Charitable Lead Annuity Trust Under the Will of Louis Feil (NY)
Tom and Margie Gart Family Fund (CO)
Linda Grabel (MD)
Natalie Greene (CO)
Patrick Hamill (CO)
The Jin Hua Foundation (NY)
Alan Jay & Sue Kaufman Foundation (MI)
Douglas H. Legum (MD)
Mandarich Family Foundation (CO)
Mr. & Mrs. Thomas F. Marsico (CO)
Wilbur May Foundation (CA)
Mr. & Mrs. Jerry D. McGee (TX)

MDC/Richmond American Foundation (CO)
Ambrose Monell Foundation (NY)
Mr. & Mrs. Steven Mooney (CO)
Mr. & Mrs. James R. Mulvihill (CO)
Theodore Z'L & Maxine B. Murnick and Family (NJ)
National Mah Jongg League, Inc. (NY)
Celeste & Joseph O'Dea (CO)
Mr. & Mrs. Lewis C. Pell (FL)
Kristin & Blair E. Richardson (CO)
Mr. & Mrs. William E. Rosenthal (TX)
Dr. Michael Salem (CO)
David Salo (NV)
Leah R. & Alfred E. Schaefer Charitable Foundation (TX)
Barry K. Schwartz Family Foundation (NY)
Seedworks Fund (CO)
Maria S. Shapiro (NY)
James T. Lee Foundation/
Wendy & Stephen Siegel (NY)
The Carlynne and Lawrence Silverman Family Foundation Inc. (MD)
Silverstein Dream Foundation (NY)
Tuchman Family Foundation (CO)
William C. & Jeanne Whitmore Foundation (PA)
Harry L. Willett Foundation (CO)
Tracy R. Wolstencroft (CT)

\$50,000-\$99,999

Anonymous (CO)
Anonymous (NJ)
Anonymous (TX)
Dr. Ronni S. Abramowitz (NY)
Marsha L. Alpert* &
Theodore J. Alpert (CO)
The Ash Fund/Robert H. Siegel (NY)
Anne & Richard N. Baer (CO)
Judi & Bob Barrett (NM)
Peter E. Berger (FL)
CBRE (TN)
Otis H. Childs Trust (PA)
Michele & Martin Cohen (NY)
William & Sandra Condon Family Foundation (CO)

Eugene F. & Easton M. Crawford Charitable Lead Unitrust (IL)
Lindsey & R. Stanton Dodge (CO)
Robert N. & Sylvia J.* Gergen (AZ)
Yale L. Goldberg (FL)
Victoria & Lloyd Goldman (NY)
Grand Aerie, Fraternal Order of Eagles (OH)
Greenberg Traurig, LLP (FL)
Harold & Rebecca H. Gross Foundation (CT)
Paul & Julie L. Hagedorn/The Hagedorn Charitable Foundation, Inc. (GA)
Barry L. Hartglass (NY)
Lewis J. Hoch (PA)
Holthouse Carlin & Van Trigt LLP (CA)
Hood-Barrow Foundation (TX)
Jackie Jones (SD)
Susan Kingsbury (AZ)
Dr. & Mrs. Earl A. Labovitz (AZ)
Clarence V. LaGuardia Foundation (CO)
Dave & Gail Liniger/The Sanctuary Golf Course (CO)
The Litwin Foundation, Inc. (NY)
Bonnie & David Mandarich (CO)
David & Laura Merage Foundation (CO)
Paula P. Michtom (NY)
Julie A. & George A. Mosher* (WI)
The Isidore and Penny Myers Foundation (CA)
Mary Margaret & Ed Palms (CO)
Murray Pasternack (CA)
Oscar T. Peters (CA)
The Jay and Rose Phillips Family Foundation of Colorado (CO)
Nancy J. Reichman & Charles R. Gwirtsman (CO)
Richard A. Reinhardt, DDS, PhD (NE)
The William L. Richter Family Foundation (CT)
The Schramm Foundation (CO)
Walter Scott Foundation (AL)
Douglas C. Smathers (NM)
Albert Travis White &
Sharon White (NV)

\$25,000-\$49,999

Anonymous (CA)
Anonymous (CO)
Anonymous (NE)
Anonymous (NH)
Anonymous (NM)
Anonymous (NY)
Harvey B. Alpert (CO)
Mr. & Mrs. Leland J. Alpert (CO)
The Anschutz Foundation (CO)
Howard & Nikki Applebaum Foundation (CA)
Marian Aptekar Foundation (IL)
Ardyce J. Asire (MD)
Christopher B. Asplundh Family Fund of The Philadelphia Foundation (PA)
The B6 Fund (CO)
Stuart Bechtel (SC)
Chuck Bellock & Madeleine Morrison (CO)
Boston Properties Inc. (NY)
Lloyd F. Botway (Japan)
Todd & Liz Braun (NM)
Brookfield (ON)
Buchalter (CA)
Chicago Title Insurance Company (FL)
Chick-Fil-A (GA)
The Chotin Family Foundation (CO)
Mr. & Mrs. Melvin Cohen (DC)
Cox Enterprises (GA)
Cushman & Wakefield (MO)
Marian Dagg (FL)
Andrew Davidoff/The EMMES Group of Companies (NY)
The Denver Post Season To Share (CO)
Dimond Family Foundation (CO)
Joy & Chris Dinsdale/Dinsdale Brothers, Inc./Chris & Joy Dinsdale Family Foundation (CO)
Jackie Etemad and the Etemad Family (CA)
First Citizens Bank (NC)
Mr. & Mrs. Sidney E. Forbes (MI)
Mr. & Mrs. Rob Garland (WY)
The Cheryl and Edward S. Gordon Foundation (FL)
Greater Impact Foundation (FL)
Greiner Electric (CO)
Janet E. Grove & Carolyn F. Greer Gigli (CA)
Elizabeth A. Guillaumin, MD (CA)
Mr. & Mrs. Irwin Halpern (CA)
Elizabeth A. Harris & Deborah Jensen (CO)

Patricia & Patrick Harrison (TX)
Hilco Global (IL)
The Holliday Foundation (NY)
JLL Inc. (NY)
Mayanne S. Karmin (MD)
Suzanne T. & Irving D. Karpas Jr. Foundation Inc. (NY)
Scott & Susan Fleischner Kornspan (FL)
Mr. & Mrs. Steven D. Kris (CO)
The Kuhn Family (NY)
Kushner Companies Charitable Foundation (NY)
Tech Sgt. Jack Kushner Ret'd Foundation, Inc. (DE)
Darryl B. Lamson* (FL)
Alice B. Lawrence Foundation (NY)
LibertyGives Foundation (CO)
M. J. Aspen LLC (CO)
Edward & Sally Malashock Family Foundation (NE)
The Marcus Foundation, Inc. (GA)
Skott Marsi, LLC (NY)
Morgridge Family Foundation (CO)
Neiman Marcus (CO)
Northwood Investors LLC (NY)
Louis Osofsky Revocable Trust (NY)
Otterbourg P.C. (NY)
Moses L. Parshelsky Foundation (NY)
David A. Patton (MI)
Prestige Mills, Inc. (NY)
Republic Business Credit, LLC (LA)
Jeffrey A. Samuels/ Wilk Auslander LLP (NY)
Dixie Savio-Jones (CO)
Michael K. Schonbrun & Susan E. Juroe (CO)
Diane K. Shah/Diane K. Shah Foundation, Inc. (NY)
Singer Family Foundation Inc. (CO)
SJP Properties/ Mr. & Mrs. Steven J. Pozycki (NJ)
Skadden, Arps, Slate, Meagher & Flom, LLP/Harvey R. Uris (NY)
SL Green Realty Corp. (NY)
Snowmass Mountain Club/ Aspen Hospitality (CO)
Bernard and Ann Spitzer Charitable Trust (NY)
The George P. Swift, Jr. Family Foundation (FL)
TD Bank, N.A. (ME)
Jerome E. Toffler Private Foundation (SD)
Truist (NC)
Harry W. Vicksman & Louis L. Vicksman Charitable Trust (CO)

Mr. & Mrs. Donald Wallunas (CA)
Mark & Lisa J. Walsh Foundation (NY)
Bonnie S. Weigle (FL)
Mr. & Mrs. Lenny M. Weinglass (CO)
Wells Fargo Bank, N.A. (MN)
Watson W. Wise Foundation (TX)
Zinn Petroleum Company (TX)
Mr. & Mrs. Robert L. Zinn (TX)

\$15,000-\$24,999

Anonymous (3) (CO)
Anonymous (NY)
1251 Americas Associates II LLP (NY)
5 Penn Plaza LLC (NY)
ABM Industry Groups, LLC (TX)
Sheree Acheson (CO)
Philip Altheim (NY)
Madison P. Arent, Esq. (NY)
Sandra Atlas Bass and Edythe & Sol G. Atlas Fund Inc. (NY)
Linda Balas (CO)
Bank of Colorado (CO)
Stephanie M. Barnhill (FL)
H. G. Barsumian, M.D. Memorial Fund (NC)
Bee Darlin' Inc. (CA)
Robert Black Charitable Foundation, Bank of America, N.A., Trustee (NY)
May Bonfils Stanton Memorial Fund (GA)
Brownstein Hyatt Farber Schreck, LLP (CO)
Mr. & Mrs. Norman Brownstein (CO)
Ric Clark (NY)
The Patricia Crown Family (IL)
William H. Ellsworth Foundation (NY)
Emerald Multi-Family Office (FL)
Feiner Family Partnership/ Feiner Family Foundation/ Mr. & Mrs. Michael A. Feiner (CO)
Fidelity National Title Insurance Company (FL)
Fried, Frank, Harris, Shriver & Jacobson LLP (NY)
Roger A. Gibson (TN)
Max Goldenberg Foundation (IL)
Herman Goldman Foundation (CT)
Jon & Mindy Gray Family Foundation (NY)
Mr. & Mrs. Neal C. Groff (CO)
Elaine B. Helfman (TX)
The Honorable & Mrs. John W. Hickenlooper (CO)
Virginia W. Hill Foundation (CO)
James A. Hinton* & Norma J. Hinton (OK)
Mr. & Mrs. A. Barry Hirschfeld (CO)

Kristen & Marc L. Holtzman (CO)	Earl C. and Elizabeth Toutz Charitable Trust (MO)	Alison & Marty Burger (NY)
Holly Hunt Studio (IL)	Adolf & Kaethie Wechsler Memorial Fund (TX)	CBIZ, Inc. (OH)
L. Roger Hutson (CO)	The Melvin & Elaine Wolf Foundation Inc. (CO)	Change Capital (NY)
INSPIRE (TX)		Earl M. and Margery C. Chapman Foundation (IL)
Ross Johnson (NE)		The Kathy Chazen Family Charitable Trust/Kathy A. Chazen & Larry S. Miller (NY)
The Kappler Marrack Foundation (CO)	\$10,000-\$14,999	Choate, Hall & Stewart LLP (MA)
Mr. & Mrs. James Kargman (FL)	Anonymous (AZ)	Rajeshwar Chopra (CA)
Mr. & Mrs. Robert Kaswell (FL)	Anonymous (2) (CO)	Citizens Trust Bank (GA)
Louis J. and June E. Kay Foundation (CT)	303 Construction & Development Services, Inc./Sam Leger (CO)	Clark Atlanta University (GA)
Mr. & Mrs. Richard C. Kerns (GA)	Billye J. Aaron (GA)	Morris J. Cohen (FL)
Mr. & Mrs. Lewis M. Kling (CO)	ABS Partners Real Estate LLC/Earle S.* & Linda Altman (NY)	Mr. & Mrs. Warren P. Cohen (CO)
Koch Companies Community Fund (KS)	ACME Manufacturing (CO)	Copic Insurance Company (CO)
Dr. Jerold & Jinna Lancourt (TX)	All Valley Storage/ Mr. & Mrs. Gary A. Stewart (CO)	Cost Reduction Solutions (NJ)
Mary S. Leprino (CO)	Alliant Insurance Services, Inc. (CA)	Viola Vestal Coulter Foundation, Inc.
Alfred E. Mann Family Foundation (CA)	The Altman Family Foundation (CO)	Mona & Rick Crandall (CO)
Mr. & Mrs. Richard A. Massman (TX)	Aon Corp. (IL)	Elizabeth Crown & Bill Wallace (IL)
May Family Charitable Foundation (NY)	Lawrence Appel (NY)	Kenneth I. Daniels (GA)
Mr. & Mrs. Alan L. Meltzer (MD)	Apple Bank (NY)	Ann & Jay Davis (GA)
Jay Mills/Jay's Valet Parking (CO)	Leon Apteckar Fund of the El Paso Community Foundation (TX)	Ruby Diamond Foundation (FL)
John and Janet Mockovciak Family Advised Fund (NM)	Arent Charitable Foundation (CO)	Mr. & Mrs. Jon Diamond/Jon & Susan Diamond Family Foundation (FL)
Mr. & Mrs. Henry B. Mohr (FL)	Joel D. Aron (VA)	eCapital Asset (NY)
Mr. & Mrs. David Moore (NY)	Atlanta Beltline, Inc. (GA)	Mitzi & Warren Eisenberg Family Foundation, Inc. (NJ)
Mr. & Mrs. Marvin I. Moskowitz/ The Moskowitz Family Foundation (CA)	Atlanta Braves Foundation (GA)	Mr. & Mrs. Seymour Z. Ellin (FL)
Ted Moudis Associates Inc. (NY)	Atlanta Hawks (GA)	David H. Engleberg/Paragon Investment Properties, LLC (CO)
Munn Foundation Inc. (MI)	The Bacon Family Foundation (CO)	ETC, LLC (CO)
Arline Murad (FL)	Bain Family Foundation (CO)	Famma Group, Inc. (CA)
Padosi Foundation (HI)	Balocca-Clemens Family Charitable Trust (KS)	George N. Feeney & Laura L. Leprino* (CO)
Pentz Family Foundation (GA)	Mr. & Mrs. Robert B. Balogh (FL)	Mr. & Mrs. Daniel J. Feiner (CA)
Marjorie & Stephen E. Raphael (FL)	Bank of America Corp. (RI)	Flagstar Bank, N.A. (NY)
Red Apple Group, Inc. (NY)	Marcia Bannister & Ken Griffin (KS)	Mr. & Mrs. Thomas M. Flexner (NY)
Mr. & Mrs. Peter Riguardi (NY)	Susan and Geoff Barker Family Foundation/Mr. & Mrs. Geoffrey H. Barker (CO)	Four Rings Montana Family Foundation (CA)
Rosenthal Capital Group (NY)	Linda Barrett (CA)	Sandy & Ron Friedman (CA)
Pamela J. Ruegg (GA)	The Beard-Payne Family Foundation (GA)	Mr. & Mrs. Sheldon L. Friedstein (CO)
Charles & Mildred Schnurmacher Foundation Inc. (NY)	Becker New York PC (NJ)	Lloyd C. Fulenwider III/ L.C. Fulenwider, Inc. (CO)
Mr. & Mrs. Martin Semple (CO)	Mr. & Mrs. Matthew R. Begley (CA)	Chaya Albert Genesis Charitable Fund of Triangle Community Foundation (NC)
SG2 Properties, LLC (NY)	Jana D. Belansen (NJ)	David P. Gerstman, MD (PA)
Charles and M. R. Shapiro Foundation, Inc. (IL)	Bender West Foundation (DE)	Getzler Henrich & Associates LLC (NY)
Delores C. Shook (MI)	Mr. & Mrs. Robert W. Best (TX)	David A. Gitlitz (CO)
Sonic Automotive, Inc. (NC)	BHI (NY)	Glendorn Foundation (PA)
Mr. & Mrs. David N. Sonnenblick/ Sonnenblick-Eichner Company (CA)	Elizabeth K. Blake (GA)	GoFish Fund (CO)
SPB Hospitality (TX)	Blank Rome LLP (PA)	Goldberg Kohn, Ltd. (IL)
Ellen E. Stewart & Donald Vancil (CO)	Arthur M. Blank (GA)	Gordon Brothers (MA)
Strear Family Foundation, Inc. (CO)	Mr. & Mrs. Gerald W. Bodzy (TX)	Great Rock Capital Partners (CT)
Harold R & Winifred R Swanton Foundation (CA)	Alvin I. & Peggy S. Brown Family Charitable Foundation (MD)	Norma Green Family Foundation (OH)
William H. Theus (SC)	Mr. & Mrs. Harold Brown (CA)	
Anita & Michael R. Thomas (GA)		
Thurston Foundation (CO)		

Robert M. Hagedorn (WA)	Nine Stars Group USA Inc. (CA)	David Sunshine (CO)
Howard & Carol Hahn (NE)	North Mill Capital LLC (NJ)	Guerin Swing (CA)
Hartsfield-Jackson Atlanta International Airport (GA)	Norton Rose Fulbright (QC)	Elisabeth W. Szegho (IL)
Herbert Smith Freehills Kramer (US LLP (NY)	Parker, Hudson, Rainer & Dobbs LLP (GA)	TD Securities LLC (NY)
Nancy Higuchi (TX)	Rabbi Mark A. Peilen (AL)	Tethys Technology, Inc. (NY)
Holland & Knight LLP (FL)	Leonard M.* & Alice Perlmutter/Leonard & Alice Perlmutter Foundation (CO)	Kent J. Thiry & Denise M. O'Leary/Thiry-O'Leary Foundation (CO)
Holmes Murphy & Associates, Inc. (IA)	Mr. & Mrs. John Phelan (FL)	Thompson Coburn LLP (NY)
Myrna Holzman (NY)	Platinum Maintenance (NY)	Tiger Group (CA)
Holly A. Hunt (IL)	PNC Business Credit (NY)	Tiger Group (NY)
Insmed Incorporated (NJ)	Quality King Distributors, Inc. (NY)	The Donal B. Tobin Fund (MA)
Tamara Jackson (IL)	Mr. & Mrs. David I. Rainer (CA)	TPG Angelo Gordon (NY)
Elizabeth Kalodner (NJ)	The Raleigh House (CO)	Cyntra A. Trani & Marcus J. Trent (NY)
John W. Kappler & Philippa C. Marrack (CO)	George J. Records (OK)	TrueNorth Companies, L.C. (IA)
Elaine Kartalis (TX)	The Renco Group, Inc. (NY)	TrueNorth Legacy Foundation (IA)
William Kazel (CO)	Republic National Distributing Co. (TX)	Truist Securities (NC)
Kiton (CO)	Resnick Foundation (CA)	United Refrigeration, Inc. (PA)
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The KRE Group (NJ)	Riemer & Braunstein LLP (MA)	John P. Wanderer (NV)
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Mr. & Mrs. Bernard Liebman (FL)	Rich A. & Linda F. Schierburg*/Peregrine Group Development, LLC (CO)	Winston & Strawn, LLP (NY)
Loeb & Loeb, LLP (NY)	Schimberg Memorial Fund (CA)	Dr. Corinne Winston & Joseph B. Rubin (NJ)
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John Makulski (NY)	The Anna and John J. Sie Foundation (CO)	\$5,000-\$9,999
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Connie G. McArthur & Patricia A. Klinge (CO)	Howard A. Silverstein Foundation (NY)	Anonymous (IL)
Derek Meade (NY)	St. Regis New York (NY)	Anonymous (PA)
Jonathan L. Mechanic & Wendy S. Levine (NY)	Kelly & Marc Steron/Shanahan's Steakhouse (CO)	Mr. & Mrs. Scott Adler (NY)
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Anonymous (3) (CO)
Anonymous (FL)
Anonymous (MA)
Anonymous (NC)
Anonymous (NM)
Anonymous (NY)
Anonymous (OH)
Anonymous (TX)
Anonymous (WI)
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 Atlanta University Center (GA)
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 Jill and Jay Bernstein Family Foundation (NY)
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 Brandon Burgoon (TX)
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National Jewish Health has been named a top hospital in the pulmonology category for the 29th consecutive year by *U.S. News & World Report* on its 2025-26 list of best hospitals in the nation. National Jewish Health also was recognized by *U.S. News & World Report* in three special award categories called "Best Hospital for Common Care."

This year, our Chronic Obstructive Pulmonary Disease (COPD), Lung Cancer Surgery and Pneumonia programs were rated "High Performing," the highest rating available.

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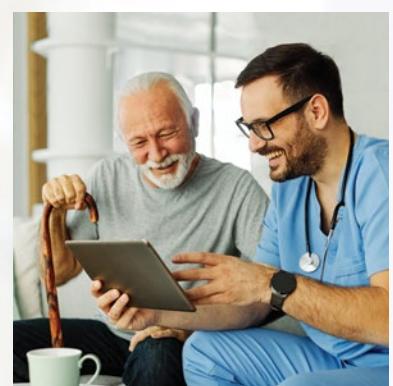
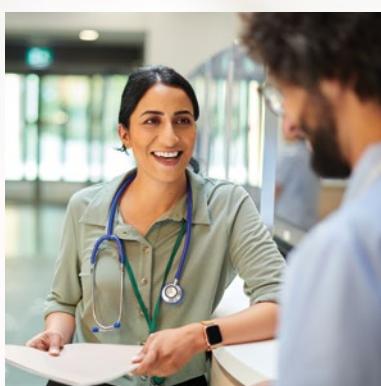
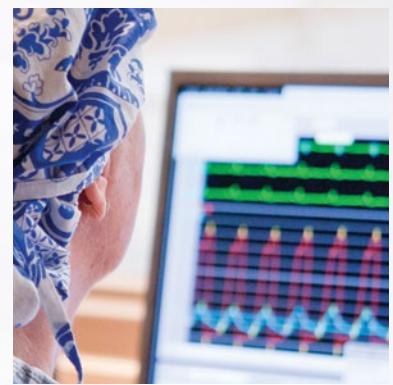
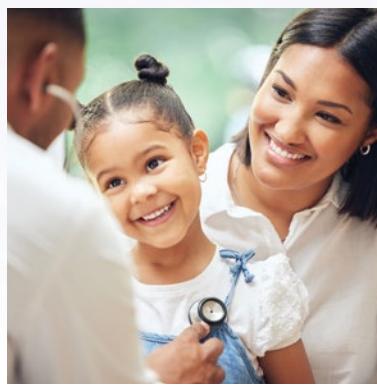
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