Every day, the cardiovascular health of individuals and communities is improved through the innovative research and education of the Minneapolis Heart Institute Foundation® (MHIF). We are an internationally respected leader in the prevention and treatment of heart and vascular disease. Innovation and community engagement have been hallmarks of our proud 33-year history. We are excited to share our recent accomplishments with you.

In 2015, researchers at MHIF successfully performed the first-in-U.S. implant of the Tendyne transcatheter mitral valve replacement (TMVR), saving the life of a man with heart failure who was not a candidate for open-heart surgery. To date, MHIF has performed nine Tendyne implants, representing the largest patient population in the world.

Another significant milestone is Dr. Timothy Sullivan’s appointment as national principal investigator, researching a new stent for the treatment of peripheral arterial disease (PAD), a condition that affects millions of people. This international trial will test the safety and efficacy of a new stent system that is tailored to the individual patient. Dr. Sullivan will lead 30 research sites across the U.S. in this effort.

MHIF is dedicated to disseminating our research to improve the prevention, diagnosis and treatment of cardiovascular disease. This year, MHIF researchers produced more than 120 peer-reviewed studies and made multiple presentations at national scientific meetings.

We are grateful to those who advanced the work of MHIF in 2015, most notably Jerry Johnson, who served as the Chair of our Board of Directors from 2012 to 2015. His dedication to the MHIF mission helped propel us through times of change, and we are confident that incoming Chair Thomas Gunderson will build on his great work in the years to come.

Please explore the following pages to learn more about the great work of MHIF in 2015. None of these achievements would be possible without the dedication of our staff, research participants, industry partners and, most importantly, our generous donors.

Thank you for your support of the Minneapolis Heart Institute Foundation. Together, we can create a world without heart and vascular disease!
January

Through a grant from Delta Dental of Minnesota, MHIF provides dental practices in Brown County, Minn., with resources and tools to talk to patients about the health impact of tobacco use and sugar-sweetened beverage consumption.

February

MHIF employees celebrate American Heart Month by spreading awareness of heart disease and the need for clinical research.

March

Research conducted by the MHIF Hypertrophic Cardiomyopathy (HCM) Center finds that mortality rates are reduced among HCM patients living with implantable defibrillators.

April

The first implant of a Tendyne transcatheter mitral valve replacement in the U.S. is performed by MHIF. A total of nine Tendyne Bioprosthetic Mitral Valves were implanted at MHIF in 2015, more than at any other research site.

May

An MHIF study finds that the miniature Micra® Transcatheter Pacing System – the world’s smallest pacemaker – meets initial safety and performance measures.

June

Founders and longtime supporters of MHIF are honored and celebrated at our annual Founders to the Future reception.

“I would not be where I am today had the internship program not existed.”
Dr. Katie (Pastorius) Benziger, 2005 research intern, internal medicine resident, University of Washington

Research internships are made possible with donor support like that of Don and Iris Greene, who designated money in their estate to establish a surgical research internship.
Dr. Timothy Sullivan is selected as the national Principal Investigator for the MIMICS-2 trial, examining the safety and efficacy of an innovative stent system to be used in the treatment of peripheral arterial disease.

MHIF is thrilled to welcome new CEO Kristine Fortman, PhD.

A breakthrough research study led by Dr. Michael Miedema finds that increased fruit and vegetable consumption in childhood reduces heart disease risk in adulthood.

The 2015 Heartbeat Gala channels New Orleans with delicious food, exciting games and award-winning jazz music. Following a powerful presentation honoring Dr. Kevin Graham, guests gave generously to continue his important work.

MHIF launches its new website, with a clean interface and easy searchability that provides easier access to site visitors.

July
- Following the release of new blood pressure guidelines, Dr. Michael Miedema leads a study to determine whether the guidelines may result in the undertreatment of hypertension and a subsequent increase in heart attack and stroke.

August
- An active demonstration project led by Hearts Beat Back®: The Heart of New Ulm Project (HONU) tests ways to increase the number of children who walk and bike to school in New Ulm, Minn., with funding and support from the Center for Prevention at Blue Cross and Blue Shield of Minnesota.

September
- Professionals from across the region gather at the MHIF Connecting to Transform Communities conference to explore creative and innovative ways to improve the health of populations and communities.

October
- December is a time for reflection on the progress and achievements of the past year, with one commonality among them all: They wouldn’t have been possible without donor support.

November
- December is a time for reflection on the progress and achievements of the past year, with one commonality among them all: They wouldn’t have been possible without donor support.
In 1982, when Minneapolis Cardiology Associates became Minneapolis Heart Institute®, the founding physicians established Minneapolis Heart Institute Foundation® (MHIF). These founding members enlisted the help of Raymond Plank and other community leaders to support cardiovascular research and education. Together, they recruited 100 supporters who believed that investing in research was important for our community.

Since 1982, MHIF has referred to the founding cardiologists and initial 100 supporters as the Founders of MHIF. These dedicated individuals continue to support MHIF’s cardiovascular research that changes lives every day!

A group of Founders stepped forward in 2015 to serve as the Steering Committee for the Founders, helping to keep their peers informed of MHIF’s ongoing research and impact. We’re grateful to Shirley Bentdahl, Marna Fullerton, Robert Hauser, MD, Tom Keller and Robert Van Tassel, MD for their dedication and support.

In 2015, more than $6 million was invested in cardiovascular research at MHIF. This level of commitment is part of the legacy of each and every Founder who has made MHIF’s important work possible. We are proud to recognize those Founders at our annual Founders to the Future event, where we share the great accomplishments they’ve made possible and look to the future of cardiovascular research through presentations by our research interns.

At the 2015 Heartbeat Gala, guests celebrated the groundbreaking work of Dr. Kevin Graham, a now-retired cardiologist from Minneapolis Heart Institute® at Abbott Northwestern Hospital. Dr. Graham was the visionary and driving force behind Hearts Beat Back®, The Heart of New Ulm Project (HONU).

The goal of HONU is to reduce the number of heart attacks that occur in New Ulm, Minn., by reducing heart disease risk factors through healthier eating, smoking cessation, increased physical activity and changes in the built environment, among others.

Today, more New Ulm residents have their blood pressure and cholesterol at the desired levels compared to national estimates. The changes are visible throughout the community, with healthy options available in more restaurants and residents who are more physically active. In fact, the New Ulm community recently banded together and successfully petitioned the city to plow local bike trails during the winter! These remarkable results indicate that Dr. Graham’s vision and leadership are not only improving health in New Ulm, but creating a national model for community health.

To continue this important work, MHIF donor Stuart Nolan established a significant matching gift that will fund HONU through its completion as part of the Pathway to Prevention campaign. Learn more at mplsheart.org/pathwaytoprevention.

Presentation of the Dr. Robert Van Tassel award for Excellence in Interventional Cardiology to Dr. Michael R. Mooney at the 2015 Founders to the Future Reception.

Heartbeat Gala

Founders to the Future

Dr. Kevin Graham, recipient of the Ray Bentdahl Distinguished Service Award at the 2015 Heartbeat Gala.

FROM 2002-2014 145 Research Internship Program Alumni

28% are now practicing physicians
17% are in other health care professions
55% are undergrad or medical students

IN THE LAST FIVE YEARS, INTERNS HAVE CONTRIBUTED TO...

47 Posters and Presentations at national scientific sessions
43 Publications in peer-reviewed journals

A Celebration of our Roots and Growth

145 Alumni FROM 2002-2014

28% are now practicing physicians
17% are in other health care professions
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IN THE LAST FIVE YEARS, INTERNS HAVE CONTRIBUTED TO...

47 Posters and Presentations at national scientific sessions
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Bob Hatzenbeller was living a diminished life. Once an active outdoorsman, he was spending most days on the couch, his shortness of breath making it impossible to fish, travel, spend quality time with his family or do any of the things he had previously enjoyed. Then he agreed to participate in the MHIF study of the Tendyne Bioprosthetic Mitral Valve. He became the first person in the United States to have this innovative transcatheter device implanted through a minimally invasive procedure — delivered through a catheter placed in a small incision in the chest. After receiving the implant, Bob felt better almost immediately, and he is once again living a happy, healthy, active life.

MHIF has long been a leader in minimally invasive valve repair and replacement, providing options to patients with degenerative valve disease for whom conventional open-heart surgery is not an option. In 2015, MHIF again demonstrated its valve leadership with the first Tendyne transcatheter mitral valve replacement (TMVR) in the country.

Without donor support, MHIF wouldn't have the means and agility to participate in studies like Tendyne, and people like Bob — for whom there are no options for improved health — would continue to experience a lessened quality of life.
## 2015 Statement of Operations

### Revenue (Figure 1)

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>Operating</th>
<th>Funds with Time or Purpose Restriction</th>
<th>Endowments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>20%</td>
<td>$1,908,661</td>
<td>$1,068,719</td>
<td>$49,213</td>
<td>$3,026,593</td>
</tr>
<tr>
<td>Grants</td>
<td>2%</td>
<td>227,168</td>
<td>209,374</td>
<td>—</td>
<td>436,542</td>
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<tr>
<td>Sub-lease Revenue</td>
<td>8%</td>
<td>826,623</td>
<td>—</td>
<td>—</td>
<td>826,623</td>
</tr>
<tr>
<td>Research Study Revenues</td>
<td>39%</td>
<td>3,841,799</td>
<td>—</td>
<td>—</td>
<td>3,841,799</td>
</tr>
<tr>
<td>Investment Gain (Loss)</td>
<td>6%</td>
<td>685</td>
<td>(79,251)</td>
<td>(362,495)</td>
<td>(441,061)</td>
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<tr>
<td>Net Assets Released from Restrictions</td>
<td>18%</td>
<td>1,739,035</td>
<td>(1,739,035)</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Net Assets Released - Endowment Earnings</td>
<td>7%</td>
<td>668,354</td>
<td>(135,864)</td>
<td>(332,490)</td>
<td>—</td>
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<tr>
<td>Other Revenue</td>
<td>6%</td>
<td>618,657</td>
<td>(505,206)</td>
<td>—</td>
<td>103,451</td>
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</tbody>
</table>

**Total Support and Revenues**

$9,830,982  $1,185,263  $(845,772)  $7,799,947

### Expenses (Figure 2)

#### PROGRAM SERVICES

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>Operating</th>
<th>Funds with Time or Purpose Restriction</th>
<th>Endowments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>17%</td>
<td>$1,624,649</td>
<td>$1,624,649</td>
<td>—</td>
<td>$1,624,649</td>
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<tr>
<td>Research</td>
<td>54%</td>
<td>5,310,661</td>
<td>5,310,661</td>
<td>—</td>
<td>5,310,661</td>
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**Total Program Services**

$6,935,310

#### SUPPORTING SERVICES

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>Operating</th>
<th>Funds with Time or Purpose Restriction</th>
<th>Endowments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>20%</td>
<td>$2,006,409</td>
<td>$2,006,409</td>
<td>—</td>
<td>$2,006,409</td>
</tr>
<tr>
<td>Fundraising</td>
<td>9%</td>
<td>886,000</td>
<td>886,000</td>
<td>—</td>
<td>886,000</td>
</tr>
</tbody>
</table>

**Total Supporting Services**

$2,892,409

**Total Expenses**

$9,827,719

**Change in Net Assets**

$3,263  $(1,185,263)  $(845,772)  $(2,027,772)

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## 2015 Balance Sheet

### Assets

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>$1,385,426</td>
</tr>
<tr>
<td>Investments</td>
<td>20,991,799</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>1,104,865</td>
</tr>
<tr>
<td>Pledges Receivable (net)</td>
<td>953,696</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>1,449,652</td>
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<tr>
<td>Other Assets</td>
<td>31,424</td>
</tr>
<tr>
<td>Fixed Assets (net)</td>
<td>154,442</td>
</tr>
</tbody>
</table>

**Total Assets**

$26,071,304

### Liabilities

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$486,608</td>
</tr>
<tr>
<td>Accrued Payroll</td>
<td>259,608</td>
</tr>
<tr>
<td>Accrued Pension</td>
<td>470,923</td>
</tr>
<tr>
<td>Other Accrued Expenses</td>
<td>463,405</td>
</tr>
<tr>
<td>Deferred Rent</td>
<td>119,245</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>39,344</td>
</tr>
</tbody>
</table>

**Total Liabilities**

$1,839,133

### Net Assets

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$5,231,100</td>
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<tr>
<td>Temporarily Restricted</td>
<td>5,781,685</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>13,219,386</td>
</tr>
</tbody>
</table>

**Total Net Assets**

$24,232,171

**Total Liabilities and Net Assets**

$26,071,304

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The Minneapolis Heart Institute Foundation is a proud member of Community Health Charities Minnesota, an alliance of 40 leading nonprofit health research and service organizations working to improve lives affected by chronic illness by investing in health research, services and education.
Message from the Chairman

The Minneapolis Heart Institute Foundation® (MHIF) has a storied past and a promising future. In 1982, visionary cardiologists and surgeons, passionate about improving outcomes for their patients, formed MHIF in order to advance research and education in a clinical setting. A talented and driven staff was assembled, and MHIF has since established itself as one of the premier research institutions in the country.

Today, MHIF continues our Founders’ momentum as we work together to achieve a world without heart and vascular disease. Achieving this lofty goal requires a dedicated team of extraordinary people. As planned, 2015 was a transition year for the MHIF team, with new talent added to our strong core of personnel. Key among the changes was the hiring of Kris Fortman as the new MHIF CEO to work alongside President and Chief Medical Officer Dr. Scott Sharkey. In her role as CEO, Kris brings industry experience, a philanthropic spirit and a passion for our work that has energized MHIF staff and stakeholders.

Two long-time leaders moved on from MHIF in 2015. Dr. Robert Hauser retired, and Chief Operating Officer Jackie Boucher accepted a leadership role in a different cardiovascular organization in the Twin Cities. The service and dedication of both Bob and Jackie to MHIF are appreciated and will be missed.

In my new position on MHIF’s Board, I have benefited greatly from the hard work of others before me. Notably, Jerry Johnson served as Board Chair from 2012 to 2015. Jerry’s strong leadership helped MHIF maintain its base through times of change, and his unwavering dedication to our mission has been inspiring. The Board has remained focused on stability and growth, while also making sure to honor the spirit and the intent of our founders and the many heartfelt contributions of our donors. I am grateful to be working with this invigorated and charitable Board of Directors.

Thank you to all who contributed financially in support of the MHIF mission in 2015. Our work would not be possible without your support and commitment. Together, we can create a world without heart and vascular disease!