When people are healthy, humanity moves forward.
Dear PATH friends, supporters, and colleagues:

For more than 40 years, PATH has harnessed innovation to improve health and move humanity forward. We began as entrepreneurs in the purest sense: a few employees, a tight budget, and enormous ambition. Through our people, partnerships, and passion, we've accomplished remarkable things.

Innovations like the vaccine vial monitor have ensured widespread vaccine efficacy and reduced wastage. The Uniject™ injection system, a disposable, prefilled device, has enabled safer and easier drug delivery and greater contraceptive access in low-resource settings. New low-cost diagnostic tools have empowered health care providers to rapidly diagnose and treat diseases right at the point of care. Through these and other lifesaving innovations, we reach 150 million people each year.

To achieve our goals, PATH has evolved. We went from a three-person start-up to more than 1,500 employees worldwide, working in 70 countries. In recent years, we've progressed from an organization based largely in the United States to one that is truly global. The majority of our employees work internationally, and many are citizens of the countries we focus on.

We are proud of the progress we made in 2017:

- Above all, our work to accelerate health equity saw successes and milestones across programs. We are pleased to share a list of select achievements on page 4 of this report.
The Reach Campaign, our first major fundraising initiative, successfully raised more than $137 million to propel the next 40 years of innovation and impact.

We gained even more world-class leadership and expertise, particularly in digital health, malaria, and vaccines, but also across our other program and solution areas.

We reimagined our visual brand, logo, and website to better capture who we are and how we want the world to see us.

The development sector as a whole underwent change in 2017. The priorities of funders, partners, and governments shifted in ways both good and bad. Progress is happening, but it’s precarious. In this context—and after our fourth decade in operation—it makes good sense that we ask what the social enterprise of tomorrow must look like to solve the world’s greatest health challenges.

We know that the answer lies partly in PATH’s entrepreneurial roots, and certainly in the power of innovation—but, more so, it lies in the generosity and commitment of partners like you.

With gratitude,

Steve Davis
President and CEO

David King
Chair, Board of Directors
Achievements from 2017

Here you will find examples demonstrating the breadth and depth of our progress in 2017 to develop and scale innovative solutions to the world’s biggest health challenges:

• **Vaccines for all.** We launched the Center for Vaccine Innovation and Access (CVIA) to accelerate the discovery and delivery of lifesaving vaccines. CVIA works on more than two dozen projects targeting 17 diseases, including diarrheal diseases, pneumonia, and malaria.

• **Marching toward eradication.** We began a phase I clinical study of a new oral poliovirus vaccine (nOPV2) to support the global effort to eradicate polio once and for all.

• **Neglected no more.** Our neglected tropical diseases team deployed nearly half a million rapid tests for onchocerciasis and lymphatic filariasis to assist regions affected by these dangerous and disfiguring diseases.

• **Ending malnutrition.** A new test kit is now used worldwide to detect multiple micronutrient and infection biomarkers to help ensure children have the nutrition they need to thrive. Another success: in India, nearly 650,000 children received fortified rice through midday meal programs.

• **Going digital.** We launched the Zambia electronic immunization registry to support national efforts to achieve and maintain high immunization rates. (Similar work is underway in Kenya.)

• **Coming together.** PATH cohosted a landmark dialogue on digital health leadership with ministers of health from Nigeria, Rwanda, and Senegal, alongside the World Health Assembly.

• **Eliminating malaria.** Across Africa, we mentored more than 4,000 health workers in malaria case management, building skills and capacity to reduce malaria morbidity and mortality. In southern Zambia, real-time data guided strategic vector control, case management, and surveillance response, maintaining low levels of malaria transmission, even as other parts of southern Africa saw a resurgence.

• **Every baby counts.** In Ghana, through the Making Every Baby Count Initiative, we trained and mentored nearly 4,000 health care providers to prevent three key causes of newborn death.

• **Contraceptive access.** We launched the DMPA-SC Access Collaborative to support ministries of health and partners in up to 12 countries for three years to scale up access to a game-changing self-injectable contraceptive.

• **HIV treatment and prevention.** In Kenya, we supported treatment for more than 102,000 people living with HIV. In the Democratic Republic of the Congo, we improved models for delivering HIV services in high-burden areas, making treatment options more widely accessible.
2017 financial summary

**Revenue (in thousands)**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundations</td>
<td>$206,422</td>
</tr>
<tr>
<td>US government</td>
<td>100,493</td>
</tr>
<tr>
<td>Other governments, nongovernmental</td>
<td>24,316</td>
</tr>
<tr>
<td>organizations (NGOs), multilaterals</td>
<td>9,802</td>
</tr>
<tr>
<td>Individuals/other</td>
<td>6,065</td>
</tr>
<tr>
<td>Corporations</td>
<td>2,562</td>
</tr>
<tr>
<td>TOTAL REVENUE</td>
<td>$349,660</td>
</tr>
</tbody>
</table>

**Use of funds***

- Essential medicines: 43.2%
- Public health: 27.8%
- International development: 18.5%
- Technology development and introduction: 6.5%
- Cross-program initiatives: 4.0%

**Sources of revenue**

- 59.1% Foundations
- 28.7% US government
- 7.0% Other governments, NGOs, multilaterals
- 2.8% Individuals/other
- 1.7% Corporations
- 0.7% Investments

**Expenses (in thousands)**

**Program-related:**

- Public health: $65,226
- Essential medicines: 45,160
- International development: 44,038
- Technology development and introduction: 14,207
- Cross-program initiatives: 12,633
- Program development: 3,441
- Subawards to program partners: 111,592
- Subtotal program-related: $296,297

**Administrative:**

- $47,747

**Fundraising:**

- 5,373

**TOTAL EXPENSES**

- $349,417

**Assets (in thousands)**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$13,881</td>
</tr>
<tr>
<td>Invested grant funds</td>
<td>220,578</td>
</tr>
<tr>
<td>Contributions and awards receivable</td>
<td>276,954</td>
</tr>
<tr>
<td>Other</td>
<td>17,954</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$529,367</td>
</tr>
</tbody>
</table>

**Liabilities and net assets (in thousands)**

**Total liabilities:**

- $52,902

**Net assets:**

- Temporarily restricted: $447,207
- Unrestricted: 25,861
- Permanently restricted: 3,397

**Total net assets:**

- $476,465

**TOTAL LIABILITIES AND NET ASSETS:**

- $529,367

*Use of funds includes direct expenses and funds subawarded to partners.

Figures are presented in US dollars.

Notes: The above financial summary is based on PATH’s audited financial statements, which are audited by the firm Clark Nuber P.S. Full copies are available on our website at www.path.org.

PATH is an international, nonprofit, nongovernmental organization. Our mission is to improve the health of people around the world by advancing technologies, strengthening systems, and encouraging healthy behaviors. Contributions to PATH are tax-exempt under US IRS code 501(c)(3).
Board of Directors

Jo Addy, MBA, MPA  
United States  
Founder and Managing Director  
Alsweb Business Advantage

Dean Allen  
CHAIR  
United States  
CEO  
McKinstry

Phyllis Campbell, MBA*  
United States  
Chairman, Pacific Northwest  
JPMorgan Chase & Co.

Peggy Johnson  
United States  
Executive Vice President of Business Development  
Microsoft

David King, JD  
TREASURER  
United States  
Chairman and CEO  
Laboratory Corporation of America Holdings (LabCorp)

Gary Locke, JD  
United States  
Former Governor of Washington State  
Former US Secretary of State for Commerce  
Former US Ambassador to China  
Chairman  
Locke Global Strategies LLC

Tsitsi Masiyiwa, MBA  
Zimbabwe  
Cofounder and Executive Chair  
Higher Life Foundation

Bruce McNamer, JD, MBA  
VICE CHAIR  
United States  
President and CEO  
Community Foundation for the National Capital Region

Laurie Michaels, PhD*  
United States  
Founder, CEO  
Open Road Alliance

Felix Olale, MD, PhD  
SECRETARY  
Kenya  
Partner  
LeapFrog Investments

Deanna Oppenheimer  
United States  
Founder  
CameoWorks, LLC

Kevin Reilly, MBA*  
United States  
Former President  
Wyeth Vaccines and Nutrition

John-Arne Røttingen, MD, PhD, MSc, MPA  
Norway  
Chief Executive Research Council of Norway

Dennis Schmatz, PhD*  
United States  
Former Vice President of Infectious Disease Research and Animal Health  
Merck & Co., Inc.

Rajendra Vattikuti, MS*  
United States  
Founder and Former President and CEO  
Covansys  
Founder  
Vattikuti Foundation

Ireena Vittal, MBA  
India  
Former Partner  
McKinsey and Company  
Independent Advisor

Yehong Zhang, PhD, MBA  
China/United States  
CEO  
Luye Pharmaceutical Group (International)

*Retired from board service in 2017.

Board officer designations reflect positions in 2017.

Executive Team

Steve Davis, MA, JD  
President and CEO

Amie Batson, MBA  
Chief Strategy Officer  
Vice President, Applied Analytics and Learning

Kathy Cahill, MPH  
Vice President, International Development

David Fleming, MD  
Vice President, Public Health

Elaine Gibbons  
Vice President, Global Engagement and Communications

David C. Kaslow, MD  
Vice President, Essential Medicines  
Director, Center for Vaccine Innovation and Access

Dan Laster, JD  
Chief Operating Officer and General Counsel

Kathryn O’Driscoll  
Chief Human Resources Officer

Erica Sessle, MPhil, MPH  
Chief of Staff

Olivia Polius  
Chief Financial Officer  
Vice President, Finance, Technology, and Infrastructure

Praveen Raja, PhD  
Vice President, Technology Development and Introduction
We turn problems into plans, investments into innovation, and ideas into action.
Partnering and pledging to create a more equitable world

Thank you for your commitment to improving health and saving lives around the world. Your generous investment and collaboration are ensuring that everyone has an equal chance for a healthy life.

PATH's dedication to financial stewardship has earned us the highest possible rating of four stars from Charity Navigator, America’s largest independent evaluator of nonprofits.

The following list of supporters includes those who gave $1,000 or more in funding to PATH through grants, donations, and in-kind contributions in 2017. Become a supporter and play a catalytic role in accelerating global health innovation. We are deeply grateful for your support.

Foundations
Anonymous (4)
Bainbridge Community Foundation
Bernard van Leer Foundation
Bill & Melinda Gates Foundation
Charles Spear Charitable Trust
Children's Investment Fund Foundation
The Cleveland H. Dodge Foundation, Inc.
Community Foundation for the National Capital Region
Community Foundation of Greater Atlanta
Community Foundation of Mendocino County, Inc.
Conrad N. Hilton Foundation
The David and Lucile Packard Foundation
Eleanor Crook Foundation
Family Larsson-Rosenquist Foundation
Fidelity Charitable Gift Fund
FIND
Francis and Christine Martin Family Foundation
The Frankel Foundation
Hurlbut-Johnson Fund
James Percy Foundation
Jewish Community Federation
Johnson Charitable Gift Fund
Juniper Foundation
Kellogg Family LLC
Kitsap Community Foundation
The Kuehlthau Family Foundation
The Laurence and Michele Chang Foundation
Leslie Fund, Inc.
Lincoln Family Foundation
Margaret A. Cargill Foundation
Moccasin Lake Foundation
Morgan Stanley Global Impact Funding Trust
National Philanthropic Trust
Pinnacle Gardens Foundation
Renaissance Charitable Foundation
Sall Family Foundation
Saxer Family Foundation
Schwab Charitable Fund
The Seattle Foundation
Shickman Family Foundation
SightLife
Silicon Valley Community Foundation
Tides Foundation
The Turnip Top Foundation
United Way of San Luis Obispo County
US Charitable Gift Trust
Vanguard Charitable Endowment
Wellsprings Family Foundation
The Wilson Family Foundation

Governments and international agencies
Gavi, the Vaccine Alliance
Global Fund to Fight AIDS, Tuberculosis and Malaria
Global Health Innovative Technology Fund
National Institute of Child Health and Human Development
National Institutes of Health
UK Department for International Development
US Agency for International Development
US Centers for Disease Control and Prevention
World Health Organization
Nongovernmental and health organizations and universities

CEPI
Deutsche Stiftung Weltbevoelkerung
Global Impact
Imperial College of Science, Technology, and Medicine
Malaria No More UK
Seattle Children’s
Stanford University
United Way of Greater Los Angeles
United Way of King County

Corporations and corporate foundations

Anonymous (4)
Amazon
Autodesk
Bank of America Merrill Lynch
Blistex Inc.
The Boeing Company
Davis Wright Tremaine LLP
Delta Air Lines, Inc.
ExxonMobil Foundation
GMMB Inc.
Goldman Sachs
Goldman Sachs Philanthropy Fund
Google Inc.
GSK
Hotchkis & Wiley Capital Management, LLC
Huntington Steele LLC
Intel
Janssen Research & Development, LLC
Johnson & Johnson Family of Companies
The JPMorgan Chase Foundation
Lakeside Industries
Lease Crutcher Lewis
Linksbridge, SPC
MEDintim
Merck & Company, Inc.
Microsoft Corporation
Novartis
Novartis Foundation
PayPal Giving Fund
Pfizer Inc.
Robert W. Baird & Co.
Robert Wood Johnson Foundation
SanDisk Corporation
Seneca Group
Shell Oil Matching Gifts
Siemens Foundation
Tableau Foundation
Takeda Pharmaceuticals International, Inc.
Thrivent Gift Multiplier Program
UnitedHealth Group
Verily Life Sciences
The Walt Disney Company Foundation
WeWork Management LLC

Global Health Heroes ($100,000+ to the Reach Campaign)

$1 million and above
Anonymous (3)
Dean & Vicki Allen/McKinstry Charitable Foundation
Bill & Melinda Gates Foundation
Merck & Company, Inc.
Microsoft Corporation
Moccasin Lake Foundation
Sall Family Foundation
Tableau Foundation

President’s Council ($10,000+)

Anonymous (10)
Tom Alberg and Judi Beck
Dean & Vicki Allen/McKinstry Charitable Foundation
Autodesk
Linda Barnes and Ed Swan
Mr. and Mrs. Carl Behnke

Anonymous (7)
Lisa and Michael Anderson
Annikka Berridge
Phyllis and Bill Campbell
Delta Air Lines, Inc.
Stephanie Evans
Fidelity Charitable Gift Fund
The Frankel Foundation
Gene and Mary Kay Gardner
Google Inc.
Dennis and Jane Henner
Vaughn Himes and Martie Bohn
Keith & Mary Kay McCaw Family Foundation
Alida and Christopher Latham
The Laurence and Michele Chang Foundation
Charles and Yvonne Pigott
Ann Ramsay-Jenkins
Evelyne Rozner and Matt Griffin
Schwab Charitable Fund
The Seattle Foundation
Shickman Family Foundation
Silicon Valley Community Foundation
Vanguard Charitable Endowment
Dilip Wagle and Darshana Shanbhag
Martin and Geana Wolfram
Susan Sheppard Wyckoff
Annikka Berridge
Bill & Melinda Gates Foundation
Mark Busto and Maureen Lee
Phyllis and Bill Campbell
William and Paula Clapp
Conrad N. Hilton Foundation
Craig and Lesley Cortright
Kenneth Duncan and Tanya Parish
Stephanie Evans
Family Larsson-Rosenquist Foundation
Fidelity Charitable Gift Fund
Jacinta Fitzgerald
Rudy and Rupa Gadre
Michael Galgon
Gene and Mary Kay Gardner
Global Impact
Google Inc.
Adrian Graham
GSK
Dennis and Jane Henner
Vaughn Himes and Martie Bohn
Jessica Hu and Jonathan Eddy
Gretchen and Lyman Hull*
Hurlbut-Johnson Fund
James Percy Foundation
Janssen Research & Development, LLC
Howard and Nancy Johnson
Keith & Mary Kay McCaw Family Foundation
Anne Knapp
Daniel Laster
Alida and Christopher Latham
Lutz Latta
Michael and Leslie LeBeau
Jan-Willem Maessen and Andrea Humez
Brian McCandrews and Elise Holschuh
Microsoft Corporation
Sandra Moss
William and Sally Neukom
Novartis Foundation
Pfizer Inc.
Charles and Yvonne Pigott
John and Megan Pigott
Helen Ranney and Family
Catherine and Thurston Roach
Evelyne Rozner and Matt Griffin
Benjamin Segal and Jacqueline Mahal
Silicon Valley Community Foundation
Tableau Foundation
Bradley and Danielle Tilden
Vanguard Charitable Endowment
Dilip Wagle and Darshana Shanbhag
Joseph Wallin and Andrea Begel
The Walt Disney Company Foundation
Martin and Geana Wolfram
Susan Sheppard Wyckoff

PATH Associates ($1,000–$9,999)
Anonymous (85)
Marco and Molly Abbruzzese
Khaja and Asma Ahmed
Robert Alama
Mark Alderson
Matthew Allen
Katharyn Alvord Gerlich
Amazon
Lisa and Michael Anderson
Lynda and Dean Anderson
Kari and Jim Annand
Brian Arbogast and Valerie Tario
Frederick and Mary Jo Armbrust
Bainbridge Community Foundation
Bridget Bakken and Derek Graham
Cynthia Ballard
Bank of America Merrill Lynch
Matthew and Margaret Bannick
Megan and Joshua Barnard
Jillian Barron and Jonas Simonis
John Bates and Carolyn Corvi
Warren and Mary Ann Beardsley
Andrew and Teryn Bench
Peter Bigot
Peter Bladin and Donna Lou
Ed and Heather Blahous
Blistex Inc.
Gary and Jeannie Bodenstab
The Boeing Company
Steven Bolliger and Candace Smith
Marcy Bordeaux
John and Melanie Boslego
Kristi and Jim Moore
Branson Family Foundation
Bridget Brennan
Deborah and Jeffrey Brennan
Mary and Matt Brennan
Margaret Britton
Victoria Buler
David and DeeAnn Burman
Bruce Butts
Diana Carey
Stephen Carr
Nancy and Leon Chalnick
Y.P. Chan and Melanie Hayden
Tony and Christy Chang
Roy and Carolyn Chapel
Brian and Alayne Chappelle
Charles Spear Charitable Trust
Martin and Linda Cheever
Michael and Min Christ
The Cleveland H. Dodge Foundation, Inc.
Chris Cluett

*Deceased
Lisa and Thomas Cohen
Henry and Alison Coit
Mary and Mark Comer
Community Foundation for the National Capital Region
Community Foundation of Greater Atlanta
Community Foundation of Mendocino County, Inc.
Linda and Stephen Constans
Michael Conway and Laura Vanderkam
CooperSmith Law & Strategy
Brenda Crowe and Jan Erik Backlund
Thomas and Suellen Cunningham
Peter and Elizabeth Dahlberg
Maud and Marc Daudon
Davis Wright Tremaine LLP
Katherine and David DeBruyn
Gregory (Aury) Delmar and Melissa Felix
Delta Air Lines, Inc.
Loren and Sara Den Herder
Leona DeRocco and Gary Fallon
Charles Dickey and Sheila Wyckoff-Dickey
Barbara Dingfield
Lisa and Bob Donegan
Drs. Peter Dull and Judith Tsui
Barton and Andrea Duncan
Joseph and Kay Dusek
Anna and Garrison Dyer
Kathy Edwards
Eleanor Crook Foundation
Myra and Chris Elliott
Nancy and Lowell Ericsson
Justin Fay
Niels and Denise Ferguson
Scott Finfrock
Alison Fitch
Bert and Candace Forbes
Jody Foster and John Ryan, Jr.
Francis and Christine Martin Family Foundation
The Frankel Foundation
Andrew Frey
Janet Frohnmayer and David Marquez
Pallavi Garg
Steve Gatherer
The Geisner Family
John Giglio and Susan Winckler
GMMB Inc.
William Goep
Goldman Sachs
Goldman Sachs Philanthropy Fund
Patrick Griffin and Lauren Cadish
Sean Guichon
Gia Guo
Sarah Hall
Jean Hamilton and Terry Simpson
Briana Hart
Michele Hasson
Theresa Hebert and Larry Crozier
Clair Hector and Paul Garner
Denis Heidenreich and Francis Proctor
Corinne and Jason Henderson
Masuma and Samuel Henry
Robert Henry and Lee Foote
Jan Hillson
Alexander Hinz
Eric Hooper and Kristie Gibney
Toni Hoover and Alfred Nettles
Tony Hoskins
Hotchkis & Wiley Capital Management, LLC
Dana Huang
Xuedong Huang
Michael Humphries and Ralston Judith
Huntington Steele LLC
A-P Hurd and Joshua Binder
Intel
Steven Irwin
Glenn Ishioka
Mattie Iverson Vadon
Sanjay and Seema Jejurikar
Jewish Community Federation
Johnson & Johnson Family of Companies
Johnson Charitable Gift Fund
The JPMorgan Chase Foundation
Juniper Foundation
Kellogg Family LLC
Kathryn and William Kerzie
Kitsap Community Foundation
Danna Klein
Mary Knell
Sara and Mark Kranwinkle
John and Traudi Krausser
Anne and Michael Krepick
Jody and David Kris
The Kuehlthau Family Foundation
Sanjiv Kumar and Mansoora Rashid
Teresa and Michael Kuntz
Huiwu Lai and Yue Wang
Mary Laird
Lakeside Industries
Lani Cao Law Office
The Laurence and Michele Chang Foundation
Lease Crutcher Lewis
Conrad and Winnie Lee
Lyn and Douglas Lee
Tim Lee
Rachel and Nicholas Lenington
Leslie Fund, Inc.
Donald and Carla Lewis
Maggie Li
| Wei Li                                                   | Constance Niva and Judsen Marquardt                      |
| Ann Lin and Lucienne Wu                                | Charles and Eleanor Nolan                                |
| Edward Lin and Jennifer Matter                         | Novartis                                                 |
| Terry Lin                                               | Shawn and Leslie Novick                                   |
| Lincoln Family Foundation                               | Frederick Nunes and Yvette Delph                          |
| Georgeanne Lindquist                                    | Robin O’Brien and Frank Kuykendall                       |
| Linksbridge, SPC                                        | Karen O'Keefe                                            |
| James J. and Kathleen C. Lippard                       | Jason Park                                               |
| Gary Locke                                              | Ankur Patel                                              |
| Lee and Patricia Lott                                   | Norma Pawley and Jason Gans                              |
| Scott Louvau and Darinee Chen                           | PayPal Giving Fund                                       |
| Feng Xi Fritz Luan                                      | Gordon and Elizabeth Perkin                              |
| Brad Lundberg                                           | Louise Pietrafesa                                        |
| Daniel Ma                                               | Pinnacle Gardens Foundation                              |
| Richard and Dianna Mahoney                              | Pivotal Consulting                                       |
| James Mason                                             | Olivia Polius                                            |
| John Mason                                              | Poncelet Family Fund                                      |
| Mayer–Nyeu Charitable Fund                              | Shawn and Jason Gans                                      |
| William and Marcia McInerney                            | Christopher Pratley and Seiko Kobayashi                  |
| Bruce McKinney                                          | Sean Puffett and Karen Bergin                            |
| Bruce McNamer                                           | Erick and Marta Rabins and Family                        |
| Harshvardhan Mehta                                      | Suzanne and Brooks Ragen                                  |
| Merck & Company, Inc.                                   | Ann Ramsay-Jenkins                                        |
| David and Marianne Mersereau                            | Rational Interaction                                      |
| Shawn Mesaros                                           | Renaissance Charitable Foundation                        |
| Melvin Miller                                           | Christoph Richey                                         |
| Moccasin Lake Foundation                                | Kelly and David Rickenbach                               |
| Luisa Monge and Jade Brown                              | Timothy and Christine Ritchie                             |
| Monty and Tiffany Montoya                               | Robert W. Baird & Co.                                    |
| Morgan Stanley Global Impact Funding Trust              | Jeffrey Rogers                                           |
| Gregory Muren                                           | Elizabeth Romney and James Giles Sr.                     |
| Sally Mussetter                                         | Keith Rowe and Lisa Stover                                |
| Nathan Myhrvold and Rosemarie Havranek                  | Carole Rush and Richard Andler                           |
| Michael and Susan Nardelli                              | Nancy Rushing and Bernard Ebert                          |
| National Philanthropic Trust                            | Glenn and Laura Ruskaup                                   |
| Beth Nelson                                             | Larry and Kelly Sanderson                                 |
| Laurie and Gregory Nelson                               | SanDisk Corporation                                       |
|                                                            | Jack and Jean Sargent                                     |
|                                                            | Jennifer Sargent                                         |
|                                                            | Larry Sauve                                               |
|                                                            | Saxer Family Foundation                                   |
|                                                            | Theiline Scheumann                                       |
|                                                            | Kammerle Schneider and Gregory Eberle                     |
|                                                            | Schwab Charitable Fund                                   |
|                                                            | Amy Scott and Stephen Alley                               |
|                                                            | Seattle Children's                                        |
|                                                            | The Seattle Foundation                                    |
|                                                            | Seneca Group                                              |
|                                                            | Marta Sereno                                              |
|                                                            | Leslie and Daniel Shapiro                                 |
|                                                            | Shell Oil Matching Gifts                                  |
|                                                            | Xiansong Sean Shi and Xiangheng Peng                      |
|                                                            | Shickman Family Foundation                                |
|                                                            | SightLife                                                 |
|                                                            | Paul M. Silver and Christina Marra                       |
|                                                            | Kelly Simcox                                              |
|                                                            | Narinder Singh and Supreet Kaur                          |
|                                                            | Carla and Keith Skogland                                  |
|                                                            | Kristina Skrehot                                          |
|                                                            | Sheila Smith                                              |
|                                                            | William Snyder                                           |
|                                                            | Helen Sofaer and Luke Caldwell                           |
|                                                            | Christina Spadoni                                         |
|                                                            | Krishnaswamy Srinivasan                                   |
|                                                            | Michael and Kathryn Stanley                               |
|                                                            | Richard Steketee                                          |
|                                                            | Nancy Stokley                                             |
|                                                            | Hosanna Swanner                                          |
|                                                            | Edward and Victoria Tackenberg                            |
|                                                            | Takeda Pharmaceuticals International, Inc.                |
|                                                            | Brian and Karen Taliesin                                  |
|                                                            | Nicholas and Kelly Taylor                                 |
|                                                            | Shengyi Teng                                              |
Catalyst Circle
($1,000+ per year for five years)

Anonymous (7)
Tom Alberg and Judi Beck
Dean & Vicki Allen/McKinstry Charitable Foundation
Lisa and Michael Anderson
Linda Barnes and Ed Swan
Bill & Melinda Gates Foundation
Victoria Boker
Mark Busto and Maureen Lee
Lisa and Thomas Cohen
Henry and Alison Coit
Mary and Mark Comer
Kathy Edwards
Rudy and Rupa Gadre
Michael Galgon
Vaughn Himes and Martie Bohn
Anne Knapp
The Laurence and Michele Chang Foundation
Monty and Tiffany Montoya
Erick and Marta Rabins and Family

PATH Futures
(legacy society)
Anonymous (6)
June Barrick
John and Alice Britt
Roy and Carolyn Chapel
Sharon Cooper and Daniel Koebel
Katherine and David De Bruyn
Lance Eisenberg
John Giglio and Susan Winckler
Jessica Hu and Jonathan Eddy
Lee Hwang
Janet Jacobs and Bernie Jacobs, Jr.
Howard and Nancy Johnson
Marlene and Howard Koons
Nancy and Gary Lande
Georgeanne Lindquist
James J. and Kathleen C. Lippard
Amy Maclver
Matthew Meko
John and Irena Meulemans
David Montgomery
Paul Moore
Peggy Morrow
Erick and Marta Rabins and Family
Evelyne Rozner and Matt Griffin
Susan Safer
Patrick and Karen Scott
Michael Sullivan
Anne Von Rosenstiel
A look ahead

After 40 years, it would be easy to think that PATH’s founders wouldn’t recognize who we are today.

The development sector has changed. Technology and innovation have changed. The world has changed. PATH, too, has changed.

What hasn’t changed is PATH’s dedication to improving health and achieving equity for the world’s poorest and most vulnerable people.

Over the past year, we took a hard look at how that ideal shows up in who we are and what we do, what the PATH brand says to the world, and even how our employees are linked to our mission. The journey led us to the following statement, which we wholeheartedly believe unites the PATH of 1977 with the one of today—and, indeed, the PATH of tomorrow:

A path is a way forward.

This is the way we look at things. Forward.

Because not everyone gets a chance at progress.

To grow. To be healthy. To have a voice. To live a full life.

This inequality is in front of us.

And we can look away or we can look ahead.

We know when people are healthy, all of humanity moves forward.


It turns problems into plans.

Research into innovation.

And saves more lives in fewer lifetimes.

This is what we do at PATH.

We’re thoughtful. We’re passionate. We’re committed.

And we’re pursuing healthy progress for all.

Join us.

PATH is committed to ensuring that the clinical trials that we fund, conduct, or otherwise support are registered in a publicly available clinical trial registry in accordance with international standards established by the World Health Organization. We are likewise committed to ensuring that the results of these trials are made publicly available within 12 months of primary study completion. We have set up a process to monitor our commitment to these principles on an annual basis; our first set of results will be shared publicly in our 2018 Annual Report.