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The evolving maintenance of certification process: update on the financial status of the medical boards

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Abstract

Medical board organizations have accumulated large asset balances, in part due to the monetization of physician board recertification, as well as capital gains in positive investment conditions. Physicians across the country have raised concerns regarding the effectiveness and efficiency of existing recertification processes, to which the American Board of Medical Specialties and independent accreditation boards have responded with newly instituted changes. The present article analyzes the publicly available F990 tax forms of the medical boards in an effort to provide data to the ongoing debate. Although some boards have begun to mobilize assets in recent years, many continue to accumulate wealth. It remains to be seen whether the new recertification programs will bring about change or perpetuate organizational wealth.

Keywords: maintenance of certification, MOC, medical board, board recertification, Knowledge Check-In, CertLink, medical board finance

Introduction

Specialty board certification was first instituted over 100 years ago. Driven by a need to protect the public from unqualified practitioners, the boards sought to standardize expectations of

training, experience, and ethical behavior [1]. Although this initial goal of standardizing quality care has not changed, the certification processes have evolved significantly over time. The certification processes have also become monetized, leading to the accumulation of assets on medical board balance sheets (**Figure 1**).

In 2014, the American Board of Internal Medicine (ABIM) changed the maintenance of certification (MOC) program, which in addition to a decennial exam would require physicians to complete interim tasks [2]. These changes were established in the name of protecting patients and ensuring that clinicians remain attuned to an accelerating landscape of medical advancements. However, the ABIM president, writing in reference to the MOC program, stated that the "ABIM did not engage the medical community in those changes [3]." In response to physician dissatisfaction, in 2017 the ABIM created an alternative path by phasing in a biannual "Knowledge Check-In." Other boards also made amendments, such as the American Board of Anesthesiology's (ABA) weekly "MOCA Minute" in place of the decennial exam, or the American Board of Ophthalmology's (ABO's) "Quarterly Questions."

The Vision Initiative Commission (VIC), a group formed by the American Board of Medical Specialties (ABMS) as an independent committee to offer recommendations for change, released its

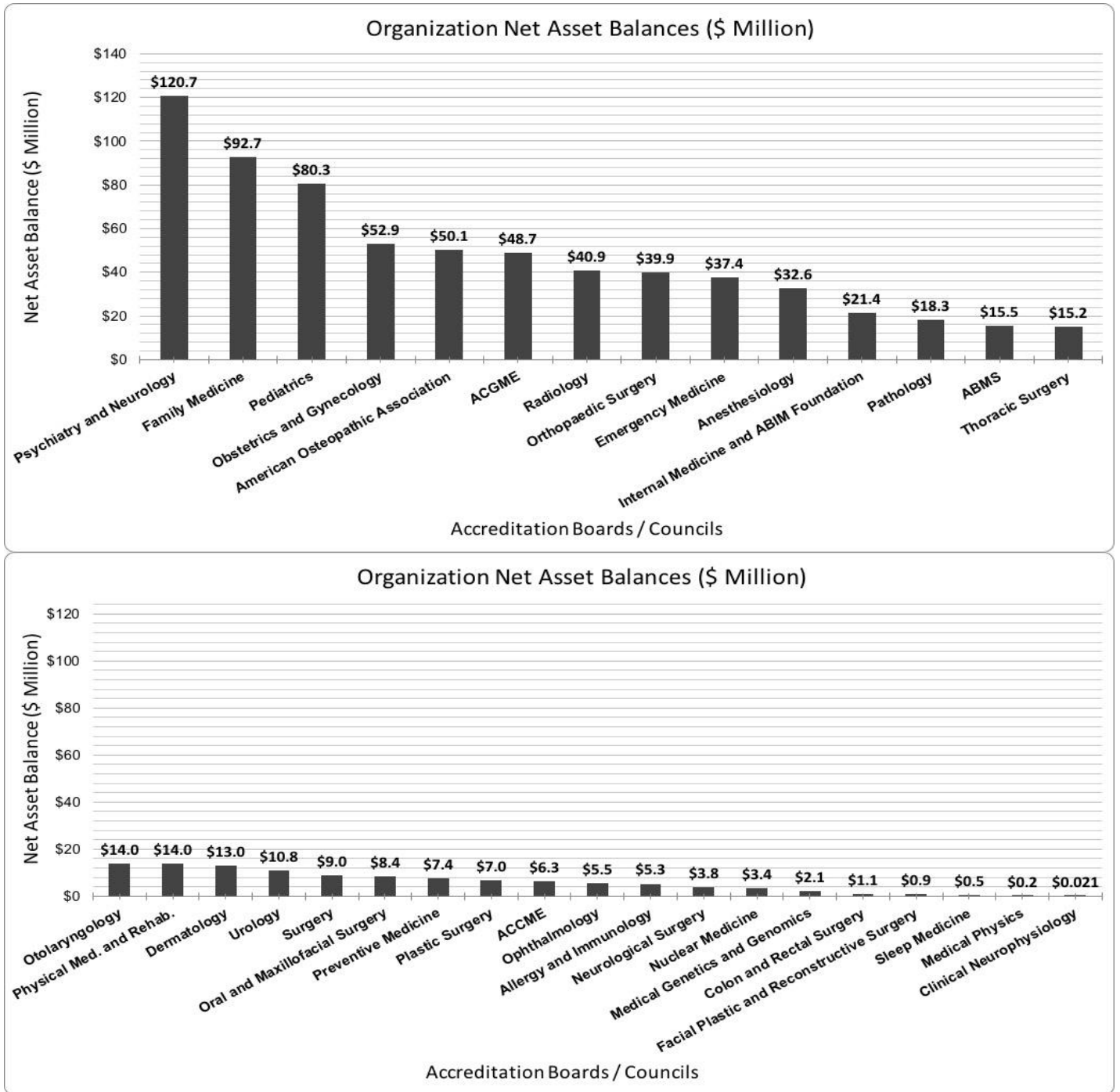


Figure 1. Histogram of net asset balances among medical boards and accreditation councils.

final report in February 2019 [4]. The VIC emphasized that recertification must remain distinct in its objectives from the initial certification, in that continuing certification must focus on diplomats staying up to date on medical advances rather than reaffirming their full body of knowledge. This recommendation set the stage for a transition from summative to formative

interval assessments, analogous to the changes made by the ABA, ABO, and ABIM. The ABMS has since introduced CertLink, a web-based longitudinal assessment platform that adapts to user feedback on relevance and performance. The platform is being introduced by seven boards. It serves as a sign of positive change and responsiveness to physician feedback.

Concerns have been raised among physicians regarding the validity of MOC translating into improved patient care, the increasing non-clinical time requirements, and mistrust of the medical boards [5]. The notion of alternative financial motives among the specialty boards has become a flashpoint. In 2015, public financial data from the medical boards was compiled by two of the present authors to increase transparency in this dialogue. The data led to the conclusion that the development of the MOC program furthered the monetization of the recertification process [6]. This study is an update to the original article that aims to provide recent data for the continued dialogue.

Methods and Data

The IRS Form 990 (F990) is a required annual IRS filing for organizations exempt from income tax. In addition to financial information, it reports on the organization's mission, governance, compliance with tax filing requirements, and compensation. The websites Projects.Propublica.org/nonprofits [7] and Guidestar.org [8] served as the primary resources for locating publicly available F990s of the accreditation boards.

Dates of the included F990s range from 1997 to 2018; all publicly available F990s for each board were included. To simplify data reporting, years used throughout the study correspond to the date listed on F990. Fiscal years vary from organization to organization; for example, a 2017 F990 can reflect data as late June 2018 if the organization's fiscal year begins in July. Member boards of the ABMS analyzed in the present study are the American Boards of Allergy and Immunology, Anesthesiology, Colon and Rectal Surgery, Dermatology, Emergency Medicine, Family Medicine, Internal Medicine (a fiscal subsidiary of the American Board of Internal Medicine Foundation), Medical Genetics and

Genomics, Neurological Surgery, Nuclear Medicine, Obstetrics and Gynecology, Ophthalmology, Orthopaedic Surgery, Otolaryngology - Head and Neck Surgery, Pathology, Pediatrics, Physical Medicine and Rehabilitation, Plastic Surgery, Preventive Medicine, Psychiatry and Neurology, Radiology, Surgery, Thoracic Surgery, and Urology. The analysis also includes independent boards deemed relevant to the study, including the American Boards of Clinical Neurophysiology, Facial Plastic and Reconstructive Surgery, Medical Physics, Oral and Maxillofacial Surgery, and Sleep Medicine. Data for ABIM Foundation and its fiscal subsidiary ABIM have been reported separately as well as combined. Data for the American Board of Hospice and Palliative Care has been excluded because this board was dissolved. We also report data for the Accreditation Council for Graduate Medical Education, the Accreditation Council for Continuing Medical Education, and the American Osteopathic Association.

Limitations

The present analysis aims to offer an objective financial snapshot of each accreditation board. The analysis is limited by the delay of public access to Form 990s, with most forms dating up to 2017 and a minority dating 2018. As previously noted, the dates in the study are the years listed on the Form 990, which reflect variable time frames depending on the individual organization's fiscal year. The data has not been normalized relative to the sizes of the underlying membership (i.e. ABIM has a much larger constituency than the American Board of Clinical Neurophysiology). Prominent boards have larger positive balances, which generate greater compounding investment incomes, rendering comparisons between boards less valuable. Nonetheless, a substantial number of years for each board is included, offering sufficient data to trend and analyze.

Results

The analysis is reported below in two components: 1) A figure with the latest net asset balance available for each accreditation board, 2) the compound annual growth rate (CAGR) over the timeframe of data available for each accreditation board, and 3) a tabulation with corresponding graph for each accreditation board exhibiting trends of total annual revenues, expenses, net gain/losses (i.e. total revenues minus total expenses), and end of year net assets (i.e. assets minus liabilities). The figures and tables that make up this third component of the analysis can be found in the [supplemental Data Tables section](#).

Figure 1 depicts the most recently available net asset balances (i.e. assets minus liabilities) of the analyzed organizations (ABIM and ABIM Foundation balances are aggregated). Among the organizations analyzed (**Figure 1A, B**), net assets of \$85 million represent the 95th percentile, \$37 million the 75th percentile, \$12 million the 50th percentile, and \$5 million the 25th percentile. The combined net asset balances of the ABMS and its 24 member boards totals \$664 million, based on their most recent publicly available F990s. Among the boards, the three highest net asset balances were the American Board of Psychiatry and Neurology (\$120.7m), American Board of Family Medicine (\$92.7m), American Board of Pediatrics (\$80.3m), (Figure1).

One metric for measuring the financial growth of organizations is the compound annual growth rate (CAGR), or the compounded rate of return required to grow an initial balance to an end balance. However, the metric assumes a linear trajectory, whereas the incomes of the boards have been growing at an accelerated pace in recent years in part due to compounding investment incomes. Nonetheless, the CAGRs reveal a telling picture of the financial growth

among the boards. **Table 1** is a table of the net asset balances of the earliest and latest publicly available F990s, as well as each organization's corresponding CAGR over that timeframe. Among the organizations analyzed (**Table 1**), CAGRs of 17% represent the 95th percentile, 11% the 75th percentile, 7% the 50th percentile, and 5% the 25th percentile (**Table 1**).

Discussion

The authors' 2015 article, for which the present study serves as an update, concluded that the development of the MOC program has furthered the monetization of the recertification process [6]. Whether or not the MOC itself most effectively serves its mission of "collective professional self-regulation in service to the public [1]" or improved quality of care may be a matter of debate. However, the present analysis does not aim to address these points, but rather to offer a data-driven snapshot of the financial changes among the accreditation boards and councils in recent years.

The combined net asset balances (i.e. assets minus liabilities) of the ABMS and its 24 member boards total \$664 million, or \$829 million if one includes non-ABMS boards and accreditation councils. Among the boards, the three highest net asset balances were the American Board of Psychiatry and Neurology (\$120.7m), American Board of Family Medicine (\$92.7m), and American Board of Pediatrics (\$80.3m). As net gains continue to accumulate, net assets of many boards exhibit compound annual growth rates well above the SP500 CAGR over the available time horizons (6.3% to 9.1%).

Although some boards have reduced their net assets in recent years despite favorable investment conditions, many continue to accumulate wealth. One argument for this monetary growth that has been raised by the boards is the need for reinvestment to develop

innovative modalities for the certification process. Although the data shows increase in both revenue and expenses, the rate of increase in net assets substantially outpaces both. This may change for the boards that are introducing CertLink, the web-based longitudinal assessment program spearheaded by the ABMS. It serves as a positive example of the ABMS responding to the need for change, despite posing a significant expense to the individual boards. Implementation of CertLink is an opportunity for the boards to deploy their already accumulated wealth, thereby passing on the savings to diplomats. Whether this will be the case or costs will instead be passed on to diplomats remains to be seen. An argument can be made that the vast accumulating wealth should be deployed toward initiatives that benefit diplomats and the public within each board's field, such as addressing physician burn out and patient access to care.

Other arguments for retaining such large coffers have included the need to maintain financial solvency in case of unforeseen risks. Although solvency is a legitimate concern for any organization, it is difficult to justify the need for some of the accreditation boards and councils to retain net assets that are many multiples of annual expenses. One board reported net assets in excess of 8 times annual expenses, whereas another reported a multiple of 4 times annual expenses. The average multiple of net assets to annual expenses is 3.26 across the organizations analyzed (median 2.42). Compare this to large banks, which have high liquidity ratio requirements such as Morgan Stanley's 2018 ratio of net tangible assets to operating expenses of 2.38, or JP Morgan Chase's ratio of 2.88 [9]. In the non-profit healthcare sector, compare the ratios

to the American Heart Association, which in its 2017 F990 has a ratio of 1.15; Mediciens Sans Frontieres USA (Doctors Without Borders)'s 2017 ratio of 0.62, or the American National Red Cross's 2017 ratio of 0.5 [7-8]. The disparity between the ratios of these organizations and the medical boards are concerning.

It is important to reiterate the continued widespread discontent expressed by physicians with the MOC process. Cook et al. conducted a cross-specialty survey in 2016, which showed that only 24% of physicians feel MOC activities are relevant to their patients, 15% felt that it is worth their time and effort, and 81% believed it is a burden [10]. These findings were echoed in surveys of rheumatologists [11] and neurosurgeons [12]. Among the 515 rheumatologists responding to Sawalha's survey, 43% believed that the primary reason for creating the MOC was the financial well-being of the boards themselves. This sentiment signals the need for restructuring.

Conclusion

Overall, there are promising signs of changes to the MOC process as evidenced by the VIC's final report, the new CertLink assessment platform, and other programs introduced by the ABA, ABO, and ABIM. However, many, but not all, boards and councils continue to accumulate substantial assets, a finding that does little to alleviate the concerns of physicians who are dissatisfied with the MOC process and mistrust the organizations' motives.

Potential conflicts of interest

The authors declare no conflicts of interests.

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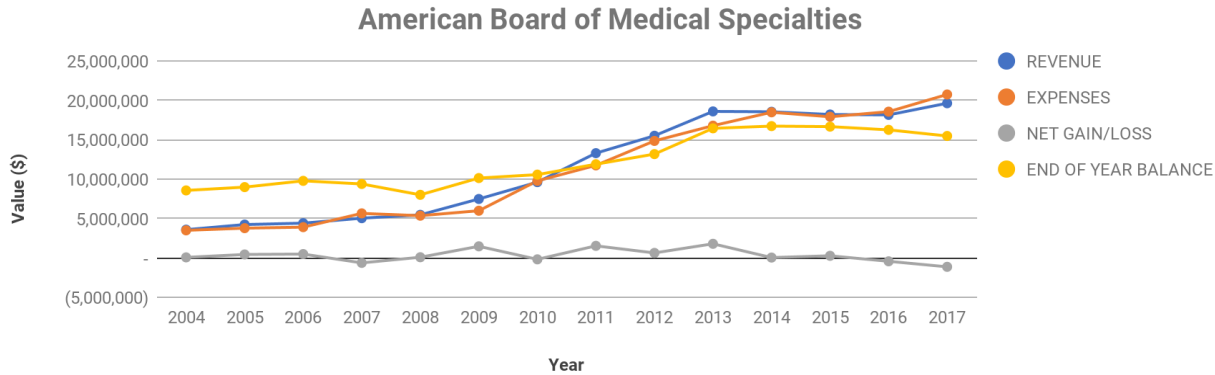
Table 1. Compound annual growth rates (CAGRs) and earliest/latest available net asset balances.

Accreditation Board / Council	CAGR	Start Year	End Year	Start Net Asset Balance	End Net Asset Balance
American Board of Preventive Medicine	18%	2004	2017	\$861,755	\$7,432,337
American Board of Otolaryngology	17%	2004	2017	\$1,865,357	\$13,972,942
American Board of Psychiatry and Neurology	17%	2004	2017	\$16,508,407	\$120,727,606
American Board of Facial Plastic and Reconstructive Surgery	16%	2005	2017	\$149,576	\$888,886
American Board of Dermatology	15%	2004	2017	\$2,215,061	\$12,964,072
American Board of Family Medicine	14%	2004	2016	\$18,817,732	\$92,700,936
American Board of Pathology	14%	2004	2017	\$3,415,957	\$18,272,602
American Board of Urology	12%	2005	2018	\$2,365,391	\$10,802,518
American Board of Plastic Surgery	11%	2004	2017	\$1,888,823	\$6,956,053
American Board of Oral and Maxillofacial Surgery	11%	1997	2017	\$1,142,250	\$8,425,082
American Board of Radiology	9%	2004	2017	\$12,906,311	\$40,852,834
American Board of Emergency Medicine	9%	2004	2017	\$12,049,484	\$37,411,222
American Board of Physical Medicine and Rehabilitation	9%	2004	2017	\$4,536,269	\$13,969,758
American Board of Obstetrics and Gynecology	9%	2004	2017	\$17,397,346	\$52,912,825
American Board of Ophthalmology	9%	2004	2017	\$1,904,639	\$5,517,243
Accreditation Council for Graduate Medical Education	8%	1998	2017	\$10,572,089	\$48,716,153
American Board of Medical Genetics and Genomics	7%	2004	2017	\$901,209	\$2,052,846
American Board of Orthopaedic Surgery	6%	2004	2017	\$18,223,969	\$39,939,947
American Board of Colon and Rectal Surgery	6%	2004	2018	\$487,856	\$1,111,654
American Board of Anesthesiology	5%	1998	2017	\$11,829,063	\$32,602,547
Accreditation Council for Continuing Medical Education	5%	2004	2017	\$3,153,392	\$6,252,301
American Board of Nuclear Medicine	5%	1998	2017	\$1,303,901	\$3,380,582
American Board of Neurological Surgery	5%	2001	2017	\$1,713,866	\$3,796,315
American Board of Medical Specialties	5%	2004	2017	\$8,582,219	\$15,490,966
American Board of Allergy and Immunology	5%	2006	2017	\$3,240,858	\$5,319,145
American Board of Thoracic Surgery	4%	2005	2017	\$9,298,010	\$15,158,594
American Board of Pediatrics	4%	2003	2016	\$49,567,584	\$80,331,587
American Board of Medical Physics	3%	2004	2018	\$136,601	\$215,016
American Osteopathic Association	3%	1997	2017	\$27,085,742	\$50,103,097
American Board of Internal Medicine Foundation	2%	1997	2017	\$46,247,684	\$71,353,299
American Board of Clinical Neurophysiology	-5%	1998	2017	\$56,023	\$21,452
American Board of Surgery	-6%	2004	2017	\$19,017,633	\$8,960,482
American Board of Sleep Medicine	-9%	2004	2017	\$1,616,785	\$452,091

Supplemental Data: Individual Board/Accreditation Council Data Tables

American Board of Medical Specialties

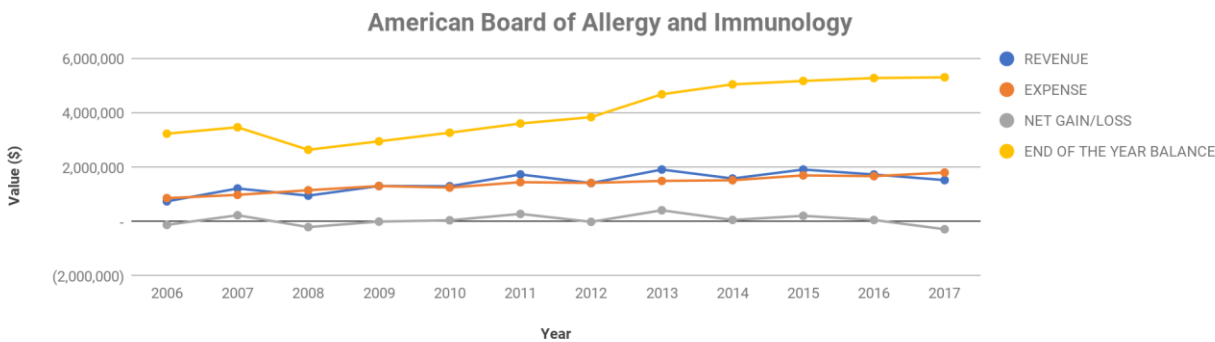
Relative to the earliest available F990 from 2004, ABMS’s 2017 filing shows a 5-fold increase in annual revenues and expenses, and a 1.81-fold increase in net assets to \$15.4 million.



American Board of Medical Specialties	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	3.605	4.252	4.430	5.061	5.484	7.497	9.632	13.311	15.519	18.607	18.559	18.217	18.165	19.644
Expense (\$ million)	3.517	3.795	3.922	5.670	5.378	6.006	9.794	11.761	14.866	16.797	18.496	17.928	18.574	20.754
Net Gain/Loss (\$ million)	0.088	0.457	0.507	(0.608)	0.106	1.491	(0.162)	1.550	0.653	1.811	0.063	0.289	(0.409)	(1.111)
End of year net asset balance (\$ million)	8.582	9.002	9.797	9.402	8.025	10.151	10.587	11.906	13.192	16.460	16.743	16.676	16.267	15.491

American Board of Allergy and Immunology

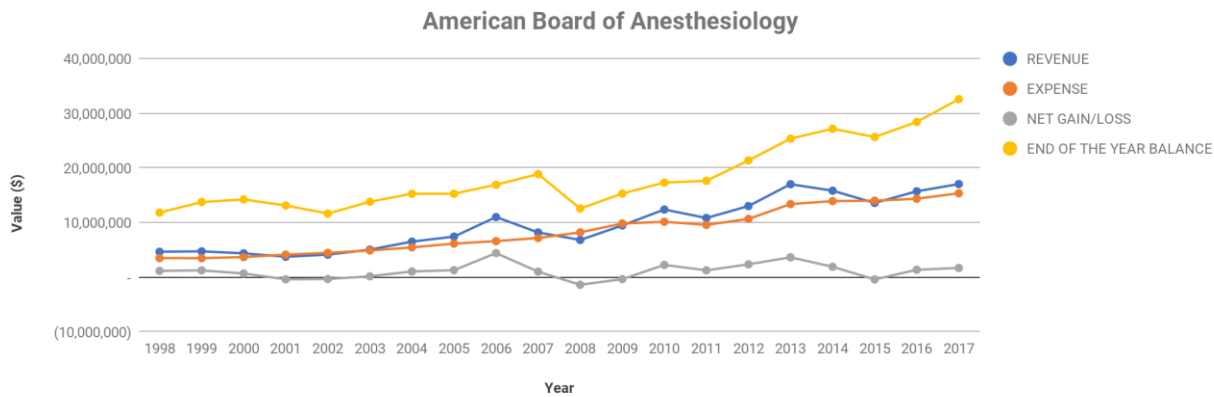
Relative to the earliest available F990 from 2004, the American Board of Allergy and Immunology’s 2017 filing shows a 2-fold increase in revenues and expenses, and a 1.64-fold increase in net assets to \$5.3 million.



American Board of Allergy and Immunology	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	0.748	1.222	0.958	1.315	1.305	1.740	1.420	1.920	1.590	1.920	1.737	1.530
Expense (\$ million)	0.867	0.987	1.158	1.313	1.255	1.455	1.427	1.501	1.526	1.705	1.677	1.809
Net Gain/Loss (\$ million)	(0.120)	0.236	(0.200)	0.002	0.050	0.285	(0.007)	0.419	0.063	0.215	0.061	(0.279)
End of year net asset balance (\$ million)	3.241	3.478	2.649	2.960	3.278	3.618	3.850	4.693	5.059	5.185	5.293	5.319

American Board of Anesthesiology

Relative to the earliest available F990 from 1998, the American Board of Anesthesiology’s 2017 filing shows a 3.7-fold increase in revenues, a 4.39-fold increase in expenses, and a 2.76-fold increase in net assets to \$32.6 million.

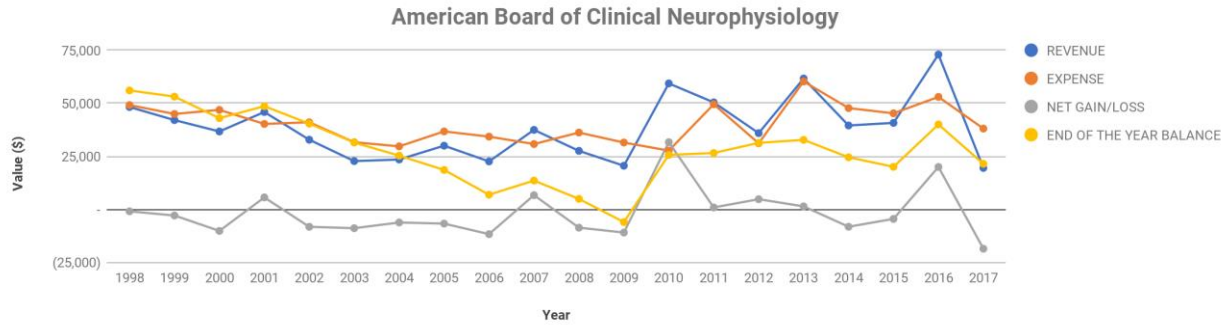


American Board of Anesthesiology	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenue (\$ million)	4.661	4.738	4.367	3.745	4.128	5.054	6.512	7.434	11.018	8.197
Expense (\$ million)	3.500	3.485	3.685	4.133	4.461	4.892	5.460	6.151	6.606	7.180
Net Gain/Loss (\$ million)	1.161	1.252	0.683	(0.388)	(0.333)	0.162	1.052	1.284	4.412	1.017
End of year net asset balance (\$ million)	11.829	13.762	14.243	13.136	11.651	13.816	15.290	15.280	16.934	18.880

American Board of Anesthesiology	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	6.824	9.474	12.397	10.843	13.027	17.032	15.842	13.602	15.730	17.059
Expense (\$ million)	8.206	9.833	10.149	9.581	10.673	13.390	13.936	14.012	14.368	15.372
Net Gain/Loss (\$ million)	(1.382)	(0.359)	2.248	1.262	2.355	3.642	1.906	(0.410)	1.362	1.687
End of year net asset balance (\$ million)	12.570	15.322	17.331	17.651	21.382	25.381	27.183	25.681	28.431	32.603

American Board of Clinical Neurophysiology

Relative to the earliest available F990 from 1998, the American Board of Clinical Neurophysiology’s 2017 filing shows a decline in revenues, expenses and net asset balance.

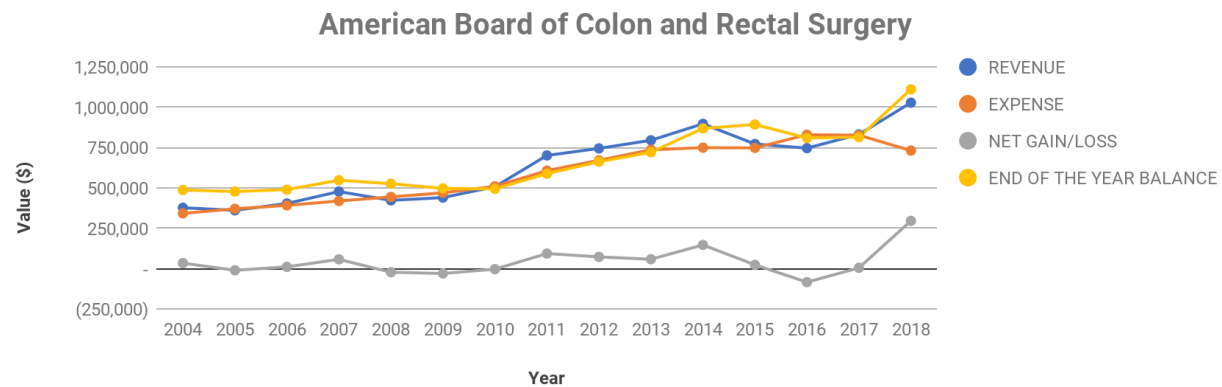


American Board of Clinical Neurophysiology	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue (\$ million)	0.048	0.042	0.037	0.046	0.033	0.023	0.023	0.030	0.023	0.037	0.028
Expense (\$ million)	0.049	0.045	0.047	0.040	0.041	0.032	0.030	0.037	0.034	0.031	0.036
Net Gain/Loss (\$ million)	(0.001)	(0.003)	(0.010)	0.006	(0.008)	(0.009)	(0.006)	(0.007)	(0.012)	0.007	(0.009)
End of year net asset balance (\$ million)	0.056	0.053	0.043	0.049	0.040	0.031	0.025	0.019	0.007	0.014	0.005

American Board of Clinical Neurophysiology	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	0.021	0.059	0.050	0.036	0.062	0.040	0.041	0.073	0.020
Expense (\$ million)	0.031	0.028	0.050	0.031	0.060	0.048	0.045	0.053	0.038
Net Gain/Loss (\$ million)	(0.011)	0.032	0.001	0.005	0.001	(0.008)	(0.005)	0.020	(0.019)
End of year net asset balance (\$ million)	(0.006)	0.026	0.027	0.031	0.033	0.025	0.020	0.040	0.021

American Board of Colon and Rectal Surgery

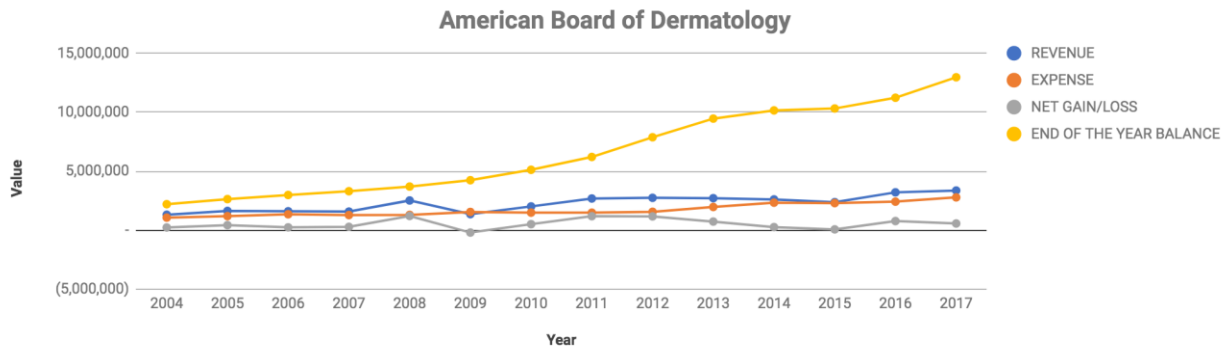
Relative to the earliest available F990 from 2004, the American Board of Colon and Rectal Surgery’s 2018 filing shows a 2.7-fold increase in revenues, a 2.1-fold increase in expenses, and a 2.28-fold increase in net assets to \$1.1 million.



American Board of Colon and Rectal Surgery	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenue (\$ million)	0.378	0.362	0.404	0.478	0.423	0.441	0.508	0.702	0.745	0.796	0.898	0.773	0.747	0.832	1.029
Expense (\$ million)	0.343	0.371	0.392	0.420	0.445	0.470	0.511	0.608	0.672	0.737	0.750	0.749	0.830	0.828	0.732
Net Gain/Loss (\$ million)	0.035	(0.010)	0.012	0.058	(0.021)	(0.029)	(0.003)	0.094	0.074	0.059	0.148	0.024	(0.083)	0.006	0.297
End of year net asset balance (\$ million)	0.488	0.478	0.490	0.548	0.527	0.498	0.495	0.589	0.663	0.722	0.869	0.893	0.810	0.815	1.112

American Board of Dermatology

Relative to the earliest available F990 from 2004, the American Board of Dermatology’s 2017 filing shows a 2.56-fold increase in revenues, a 2.59-fold increase in expenses, but a 5.85-fold increase in net assets to \$12.9 million.

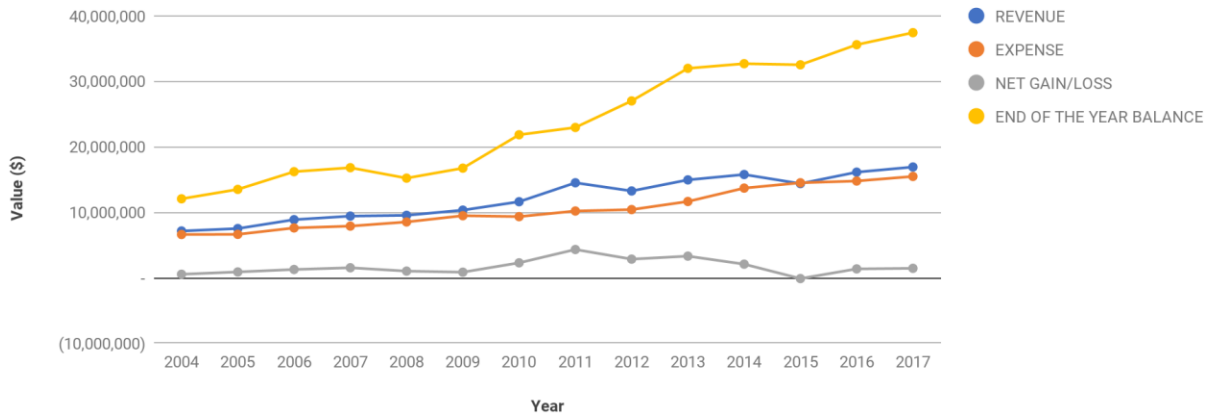


American Board of Dermatology	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	1.321	1.646	1.616	1.589	2.531	1.373	2.027	2.698	2.754	2.723	2.621	2.390	3.219	3.374
Expense (\$ million)	1.078	1.205	1.363	1.294	1.311	1.560	1.502	1.498	1.572	1.980	2.345	2.307	2.432	2.792
Net Gain/Loss (\$ million)	0.243	0.441	0.253	0.295	1.219	(0.187)	0.525	1.200	1.182	0.743	0.276	0.082	0.787	0.581
End of year net asset balance (\$ million)	2.215	2.648	2.995	3.314	3.710	4.247	5.128	6.216	7.885	9.464	10.159	10.321	11.230	12.964

American Board of Emergency Medicine

Relative to the earliest available F990 from 2004, the American Board of Emergency Medicine’s 2017 filing shows a 2.37-fold increase in revenues, a 2.34-fold increase in expenses, and a 3.1-fold increase in net assets to \$37.4 million.

American Board of Emergency Medicine

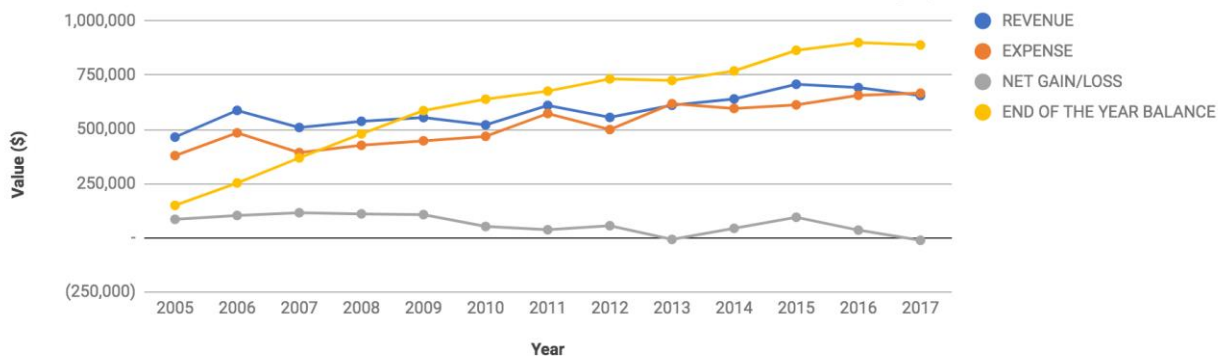


American Board of Emergency Medicine	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	7.137	7.511	8.866	9.408	9.529	10.321	11.607	14.497	13.246	14.940	15.757	14.371	16.117	16.902
Expense (\$ million)	6.603	6.627	7.606	7.884	8.516	9.472	9.330	10.185	10.404	11.640	13.683	14.496	14.766	15.464
Net Gain/Loss (\$ million)	0.533	0.885	1.260	1.525	1.013	0.849	2.278	4.311	2.842	3.300	2.074	(0.125)	1.350	1.438
End of year net asset balance (\$ million)	12.049	13.488	16.190	16.800	15.204	16.729	21.826	22.939	26.993	31.965	32.677	32.506	35.572	37.411

American Board of Facial Plastic and Reconstructive Surgery

Relative to the earliest available F990 from 2005, the American Board of Facial Plastic and Reconstructive Surgery's 2017 filing shows a 1.41-fold increase in revenues, a 1.76-fold increase in expenses, but a 5.94-fold increase in net assets to \$889 thousand.

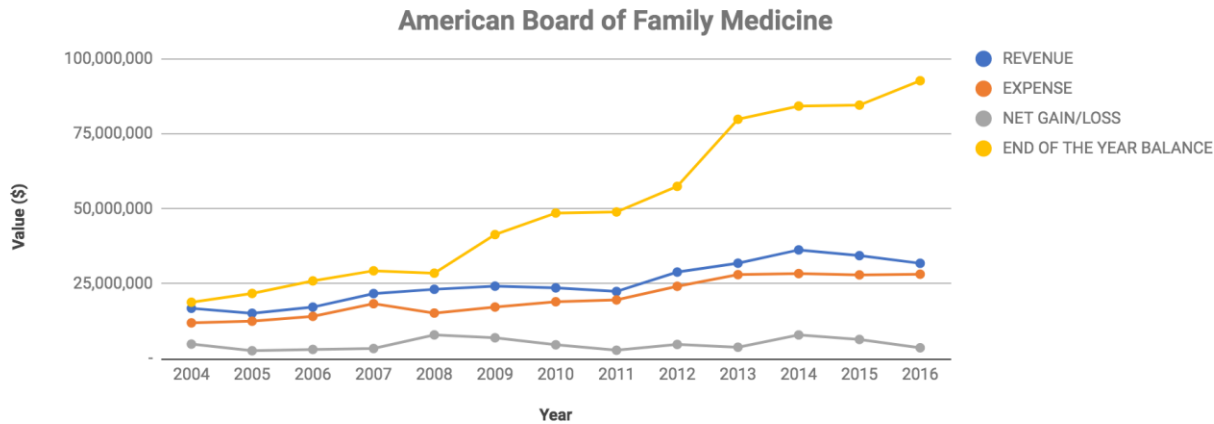
American Board of Facial Plastic and Reconstructive Surgery



American Board of Facial Plastic and Reconstructive Surgery	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	0.464	0.587	0.509	0.537	0.555	0.520	0.611	0.555	0.611	0.640	0.708	0.693	0.656
Expense (\$ million)	0.379	0.484	0.393	0.427	0.447	0.468	0.573	0.499	0.618	0.596	0.613	0.657	0.667
Net Gain/Loss (\$ million)	0.085	0.103	0.116	0.111	0.107	0.053	0.037	0.056	(0.007)	0.044	0.095	0.036	(0.011)
End of year net asset balance (\$ million)	0.150	0.253	0.369	0.479	0.586	0.639	0.676	0.733	0.725	0.769	0.864	0.900	0.889

American Board of Family Medicine

Relative to the earliest available F990 from 2004, the American Board of Family Medicine’s 2016 filing shows a 1.89-fold increase in revenues, a 2.36-fold increase in expenses, but a 4.93-fold increase in net assets to \$92.7 million. Net gains have been notably positive every year examined.

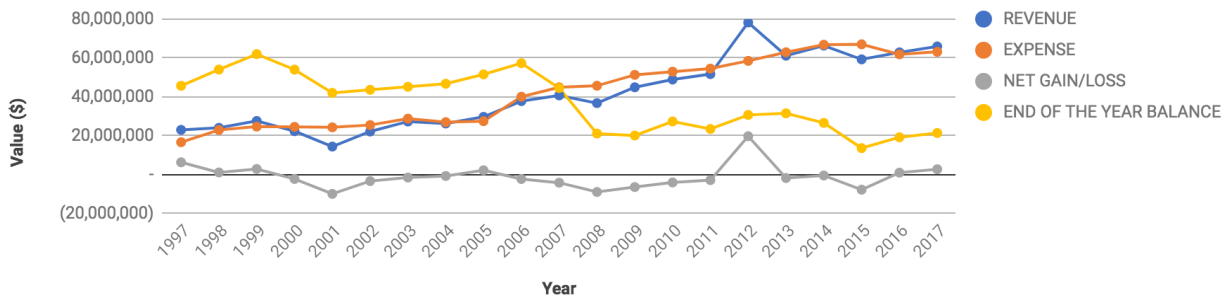


American Board of Family Medicine	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenue (\$ million)	16.794	15.144	17.195	21.712	23.140	24.185	23.617	22.409	28.880	31.837	36.276	34.362	31.808
Expense (\$ million)	11.940	12.498	14.118	18.326	15.210	17.220	18.991	19.594	24.137	28.017	28.373	27.948	28.175
Net Gain/Loss (\$ million)	4.855	2.645	3.078	3.387	7.930	6.965	4.626	2.815	4.743	3.819	7.903	6.414	3.633
End of year net asset balance (\$ million)	18.818	21.748	25.940	29.309	28.517	41.386	48.574	48.930	57.461	79.833	84.244	84.560	92.701

American Board of Internal Medicine and the ABIM Foundation (Combined and Separate)

The ABIM Foundation is the parent organization of the ABIM, so their aggregated performance provides a more complete picture of the ABIM’s financial status. However, figures and tables are offered for the combined and separate F990s. Relative to their earliest available F990s from 1997, the 2017 filings show a 2.87-fold increase in revenues, a 3.79-fold increase in expenses, but net assets (\$21.4) are .47 of their original sum. The trends reveal increasing financial activity as reflected in the rise in revenues and expenses, however, the organization has decreased its retained net assets due to net losses in 7 of the 10 previous years.

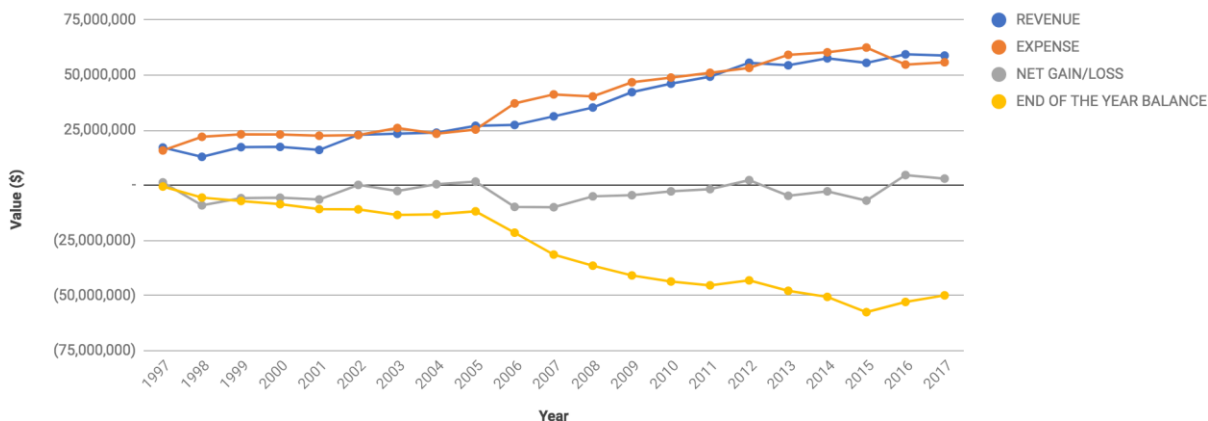
American Board of Internal Medicine and the American Board of Internal Medicine Foundation



American Board of Internal Medicine and the ABIM Foundation	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenue (\$ million)	23.014	24.069	27.600	22.357	14.430	22.179	27.307	26.298	29.706	37.812	40.762
Expense (\$ million)	16.674	22.957	24.686	24.579	24.337	25.500	28.794	26.999	27.481	40.070	44.918
Net Gain/Loss (\$ million)	6.340	1.112	2.915	(2.222)	(9.908)	(3.321)	(1.487)	(0.701)	2.225	(2.258)	(4.156)
End of year net asset balance (\$ million)	45.689	54.043	61.983	54.009	42.048	43.639	45.179	46.754	51.572	57.330	44.546

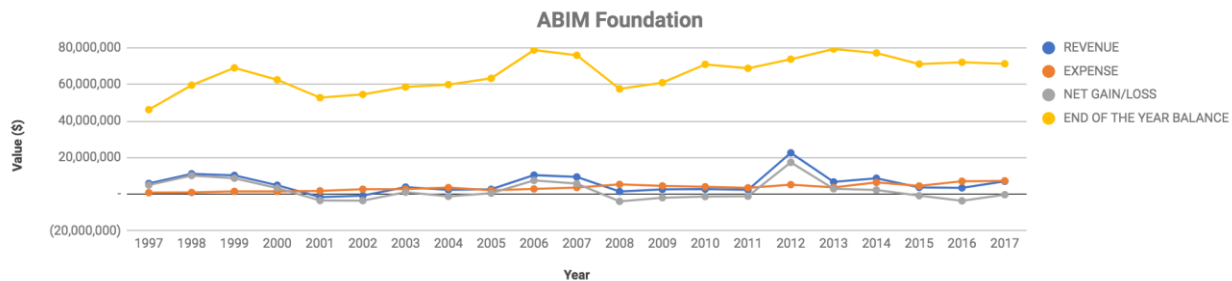
American Board of Internal Medicine and the ABIM Foundation	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	36.785	44.915	48.918	51.709	78.251	61.178	66.368	59.283	62.896	65.938
Expense (\$ million)	45.714	51.325	52.963	54.536	58.506	62.932	66.818	67.032	61.882	63.171
Net Gain/Loss (\$ million)	(8.929)	(6.410)	(4.045)	(2.827)	19.745	(1.754)	(0.450)	(7.749)	1.014	2.767
End of year net asset balance (\$ million)	21.111	20.109	27.345	23.478	30.691	31.523	26.612	13.626	19.211	21.409

American Board of Internal Medicine



American Board of Internal Medicine	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenue (\$ million)	17.135	12.919	17.315	17.427	16.042	22.955	23.407	23.882	26.992	27.387	31.309
Expense (\$ million)	15.816	22.008	23.140	23.061	22.489	22.767	25.997	23.393	25.313	37.177	41.253
Net Gain/Loss (\$ million)	1.318	(9.090)	(5.825)	(5.634)	(6.447)	0.188	(2.589)	0.489	1.679	(9.791)	(9.944)
End of year net asset balance (\$ million)	(0.559)	(5.576)	(7.119)	(8.571)	(10.763)	(10.930)	(13.457)	(13.186)	(11.815)	(21.504)	(31.444)

American Board of Internal Medicine	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	35.318	42.272	46.131	49.305	55.626	54.455	57.621	55.572	59.434	58.879
Expense (\$ million)	40.326	46.757	48.886	51.038	53.287	59.210	60.359	62.512	54.788	55.843
Net Gain/Loss (\$ million)	(5.009)	(4.485)	(2.755)	(1.733)	2.339	(4.755)	(2.738)	(6.941)	4.646	3.036
End of year net asset balance (\$ million)	(36.476)	(40.907)	(43.661)	(45.394)	(43.150)	(47.887)	(50.643)	(57.568)	(52.939)	(49.945)

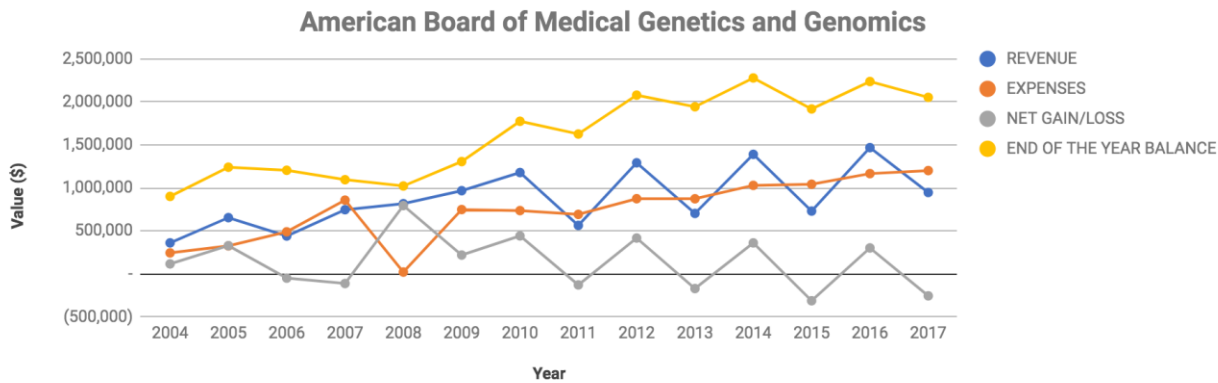


American Board of Internal Medicine Foundation	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenue (\$ million)	5.880	11.150	10.285	4.929	(1.613)	(0.776)	3.900	2.416	2.714	10.425	9.453
Expense (\$ million)	0.858	0.949	1.545	1.517	1.848	2.733	2.797	3.606	2.168	2.893	3.664
Net Gain/Loss (\$ million)	5.022	10.201	8.740	3.412	(3.461)	(3.509)	1.102	(1.190)	0.546	7.532	5.788
End of year net asset balance (\$ million)	46.248	59.618	69.102	62.581	52.811	54.569	58.636	59.940	63.387	78.834	75.990

American Board of Internal Medicine Foundation	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	1.467	2.644	2.787	2.404	22.625	6.723	8.747	3.711	3.461	7.059
Expense (\$ million)	5.387	4.568	4.077	3.498	5.219	3.722	6.459	4.519	7.093	7.328
Net Gain/Loss (\$ million)	(3.920)	(1.925)	(1.290)	(1.094)	17.407	3.001	2.288	(0.808)	(3.632)	(0.269)
End of year net asset balance (\$ million)	57.587	61.016	71.007	68.872	73.842	79.409	77.255	71.195	72.150	71.353

American Board of Medical Genetics and Genomics

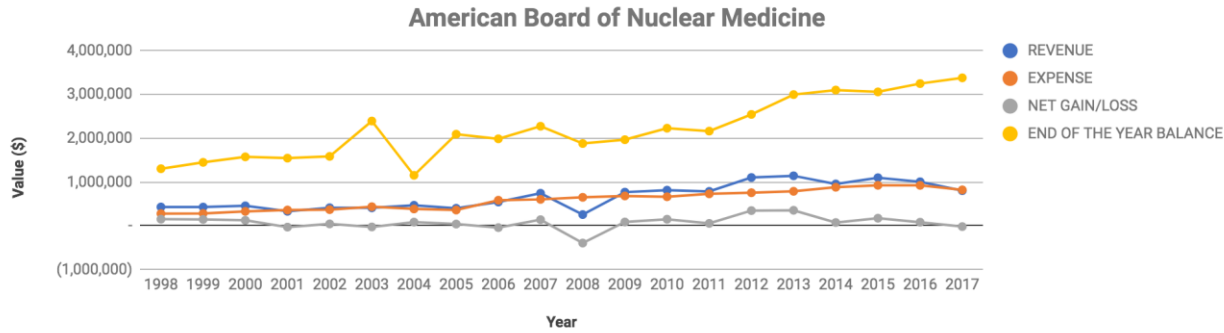
Relative to the earliest available F990 from 2004, the American Board of Medical Genetics and Genomics 2017 filing shows a 2.62-fold increase in revenues, a 4.91-fold increase in expenses, and a 2.28-fold increase in net assets to \$2 million.



American Board of Medical Genetics and Genomics	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	0.361	0.655	0.441	0.746	0.817	0.968	1.179	0.564	1.292	0.704	1.390	0.731	1.468	0.947
Expense (\$ million)	0.245	0.326	0.490	0.858	0.022	0.748	0.736	0.692	0.875	0.874	1.030	1.043	1.166	1.202
Net Gain/Loss (\$ million)	0.117	0.328	(0.049)	(0.111)	0.795	0.219	0.442	(0.128)	0.417	(0.170)	0.361	(0.312)	0.302	(0.255)
End of year net asset balance (\$ million)	0.901	1.241	1.205	1.096	1.022	1.306	1.775	1.627	2.078	1.944	2.278	1.918	2.237	2.053

American Board of Nuclear Medicine

Relative to the earliest available F990 from 1998, the American Board of Nuclear Medicine’s 2017 filing shows a 1.87-fold increase in revenues, a 2.95-fold increase in expenses, and a 2.59-fold increase in net assets to \$3.38 million.



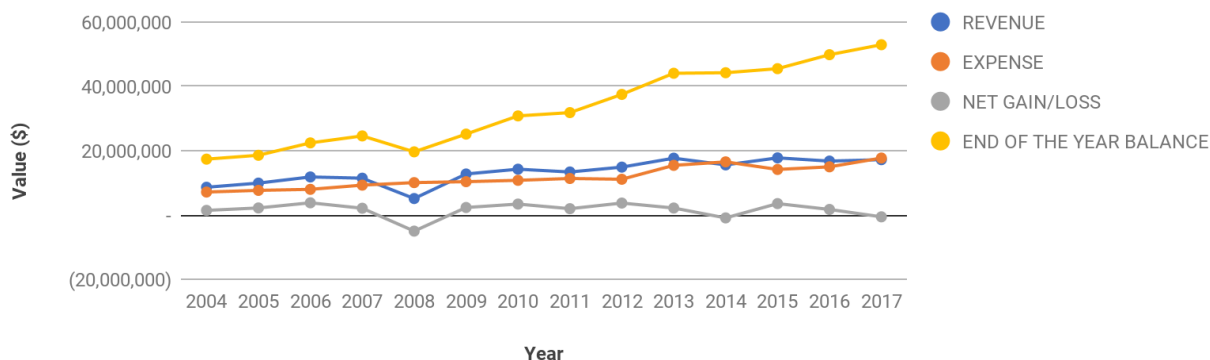
American Board of Nuclear Medicine	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenue (\$ million)	0.430	0.428	0.456	0.331	0.413	0.411	0.469	0.400	0.544	0.743
Expense (\$ million)	0.278	0.283	0.330	0.360	0.369	0.436	0.385	0.360	0.585	0.604
Net Gain/Loss (\$ million)	0.151	0.145	0.126	(0.030)	0.044	(0.026)	0.084	0.040	(0.041)	0.140
End of year net asset balance (\$ million)	1.304	1.449	1.575	1.546	1.586	2.394	1.154	2.093	1.988	2.275

American Board of Nuclear Medicine	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	0.256	0.769	0.814	0.786	1.104	1.142	0.956	1.099	1.006	0.803
Expense (\$ million)	0.651	0.682	0.664	0.731	0.756	0.788	0.881	0.925	0.924	0.821
Net Gain/Loss (\$ million)	(0.394)	0.087	0.150	0.055	0.348	0.354	0.075	0.174	0.082	(0.018)
End of year net asset balance (\$ million)	1.880	1.967	2.230	2.163	2.545	2.998	3.102	3.059	3.249	3.381

American Board of Obstetrics and Gynecology

Relative to the earliest available F990 from 2004, the American Board of Obstetrics and Gynecology’s 2017 filing shows a 1.99-fold increase in revenues, a 2.47-fold increase in expenses, and a 3.04-fold increase in net assets to \$52.9 million.

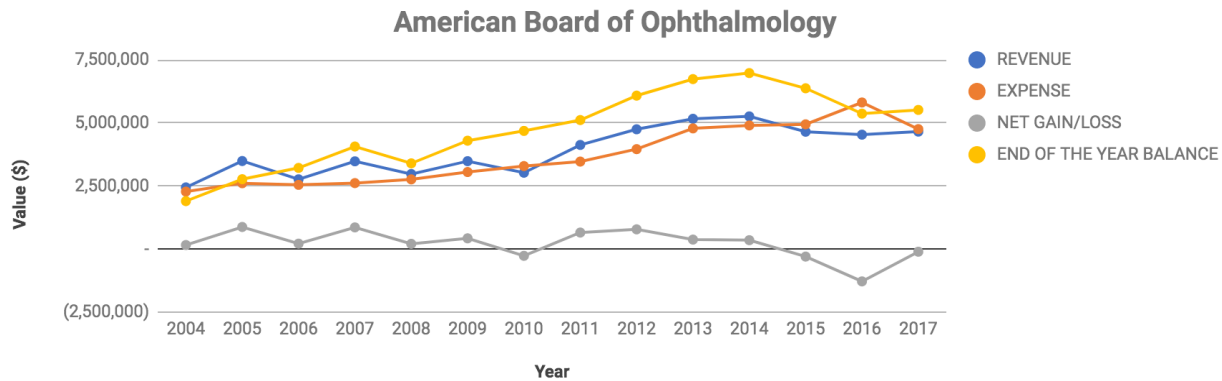
American Board of Obstetrics and Gynecology



American Board of Obstetrics and Gynecology	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	8.674	9.957	11.870	11.486	5.170	12.792	14.279	13.416	14.920	17.697	15.610	17.793	16.797	17.231
Expense (\$ million)	7.185	7.707	8.023	9.328	10.113	10.403	10.826	11.395	11.154	15.470	16.552	14.196	15.012	17.739
Net Gain/Loss (\$ million)	1.489	2.250	3.846	2.158	(4.942)	2.389	3.453	2.021	3.766	2.227	(0.842)	3.597	1.785	(0.507)
End of year net asset balance (\$ million)	17.397	18.600	22.446	24.605	19.662	25.170	30.820	31.838	37.491	44.053	44.218	45.477	49.814	52.913

American Board of Ophthalmology

Relative to the earliest available F990 from 2004, the American Board of Ophthalmology’s 2017 filing shows a 1.90-fold increase in revenues, a 2.08-fold increase in expenses, and a 2.9-fold increase in net assets. Net asset balance reached a peak of \$6.9 million in 2014 and has since pullback slightly to \$5.5 million.

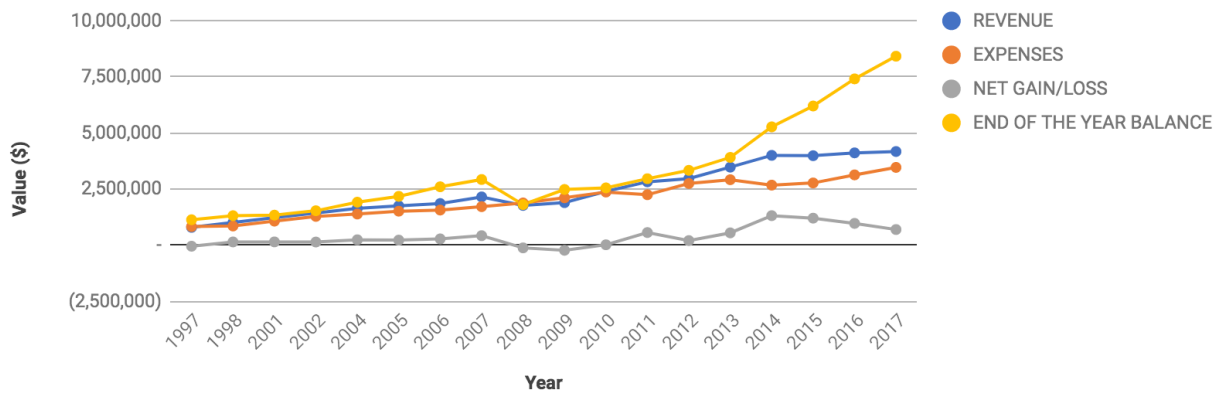


American Board of Ophthalmology	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	2.447	3.493	2.769	3.482	2.977	3.487	3.030	4.130	4.750	5.166	5.262	4.653	4.537	4.657
Expense (\$ million)	2.282	2.613	2.549	2.618	2.766	3.057	3.293	3.471	3.964	4.786	4.904	4.946	5.812	4.757
Net Gain/Loss (\$ million)	0.166	0.880	0.219	0.864	0.211	0.431	(0.263)	0.659	0.787	0.380	0.357	(0.293)	(1.275)	(0.100)
End of year net asset balance (\$ million)	1.905	2.773	3.220	4.068	3.400	4.298	4.686	5.116	6.083	6.739	6.977	6.375	5.371	5.517

American Board of Oral and Maxillofacial Surgery

Relative to the earliest available F990 from 1997, the American Board of Ophthalmology’s 2017 filing shows a 5.21-fold increase in revenues, a 4.14-fold increase in expenses, but a 7.38-fold increase in net assets to \$8.4 million.

American Board of Oral and Maxillofacial Surgery



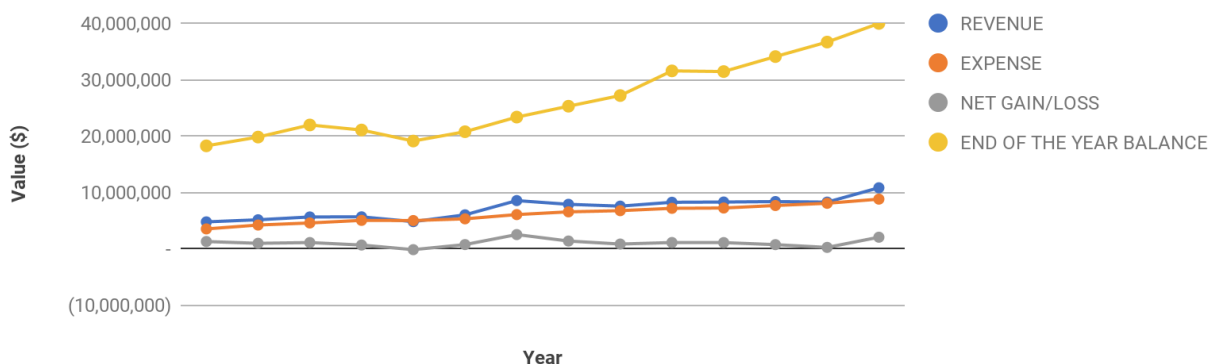
American Board of Oral and Maxillofacial Surgery	1997	1998	2001	2002	2004	2005	2006	2007	2008	2009	2010	2011
Revenue (\$ million)	0.803	1.020	1.239	1.443	1.650	1.761	1.865	2.160	1.781	1.904	2.405	2.831
Expense (\$ million)	0.839	0.865	1.082	1.292	1.398	1.524	1.574	1.726	1.890	2.121	2.376	2.258
Net Gain/Loss (\$ million)	(0.036)	0.155	0.157	0.151	0.251	0.236	0.290	0.433	(0.110)	(0.217)	0.029	0.573
End of year net asset balance (\$ million)	1.142	1.323	1.348	1.544	1.924	2.185	2.611	2.935	1.816	2.492	2.562	2.970

American Board of Oral and Maxillofacial Surgery	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	2.974	3.485	4.010	3.995	4.121	4.181
Expense (\$ million)	2.759	2.926	2.685	2.781	3.140	3.474
Net Gain/Loss (\$ million)	0.215	0.559	1.325	1.214	0.981	0.707
End of year net asset balance (\$ million)	3.342	3.919	5.280	6.208	7.416	8.425

American Board of Orthopaedic Surgery

Relative to the earliest available F990 from 2004, the American Board of Orthopaedic Surgery's 2017 filing shows a 2.28-fold increase in revenues, a 2.52-fold increase in expenses, and a 2.19-fold increase in net assets to \$39.9 million.

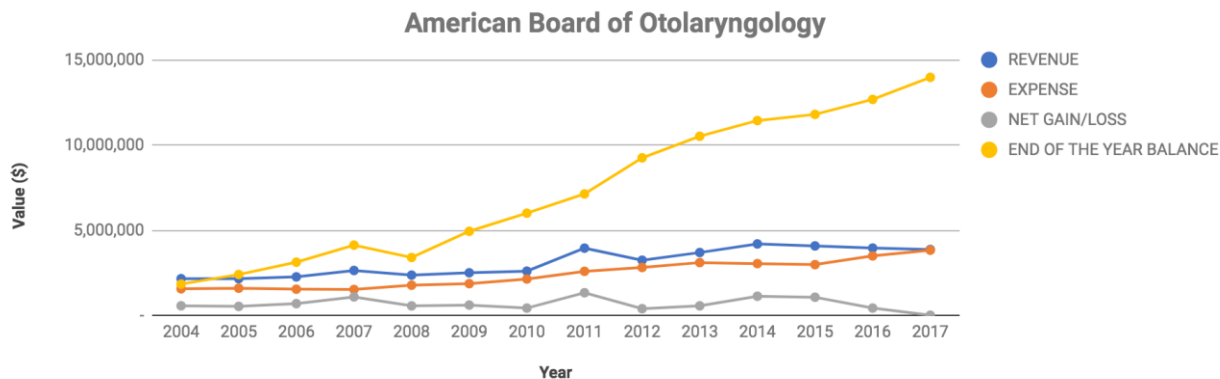
American Board of Orthopaedic Surgery



American Board of Orthopedic Surgery	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	4.736	5.109	5.610	5.630	4.778	5.984	8.513	7.852	7.528	8.214	8.257	8.337	8.241	10.787
Expense (\$ million)	3.487	4.175	4.543	5.004	4.971	5.276	6.029	6.515	6.727	7.141	7.198	7.640	8.035	8.772
Net Gain/Loss (\$ million)	1.248	0.934	1.068	0.626	(0.193)	0.708	2.484	1.337	0.801	1.073	1.060	0.698	0.206	2.015
End of year net asset balance (\$ million)	18.224	19.785	21.929	21.035	19.081	20.731	23.325	25.257	27.148	31.526	31.406	34.062	36.638	39.940

American Board of Otolaryngology

Relative to the earliest available F990 from 2004, the American Board of Otolaryngology’s 2017 filing shows a 1.78-fold increase in revenues, a 2.42-fold increase in expenses, and a 7.49-fold increase in net assets to \$13.97 million.

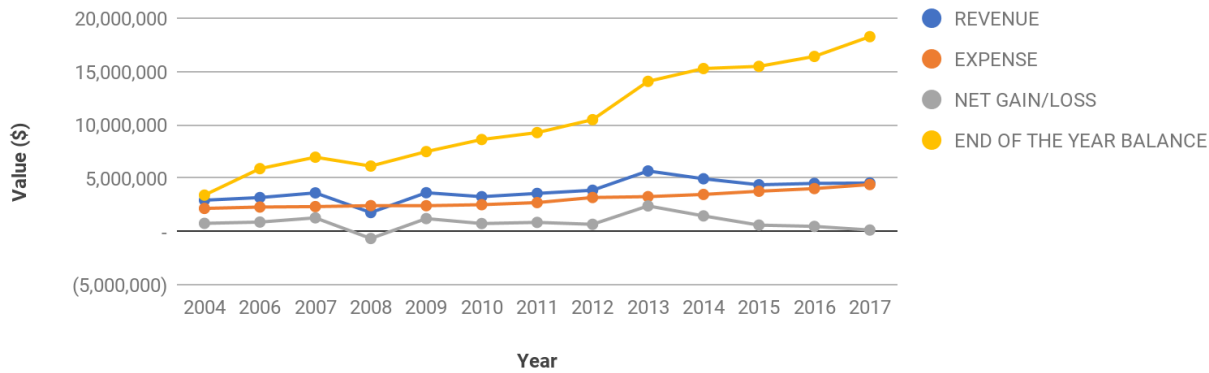


American Board of Otolaryngology	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	2.181	2.183	2.287	2.662	2.388	2.526	2.621	3.969	3.262	3.713	4.216	4.100	3.973	3.888
Expense (\$ million)	1.588	1.624	1.565	1.547	1.800	1.890	2.163	2.611	2.838	3.123	3.063	3.005	3.515	3.848
Net Gain/Loss (\$ million)	0.593	0.559	0.721	1.115	0.589	0.636	0.458	1.358	0.424	0.590	1.153	1.095	0.459	0.040
End of year net asset balance (\$ million)	1.865	2.424	3.147	4.147	3.421	4.957	6.018	7.142	9.259	10.522	11.441	11.801	12.681	13.973

American Board of Pathology

Relative to the earliest available F990 from 2004, the American Board of Pathology’s 2017 filing shows a 1.55-fold increase in revenues, a 2.03-fold increase in expenses, and a 5.35-fold increase in net assets to \$1.8 million.

American Board of Pathology

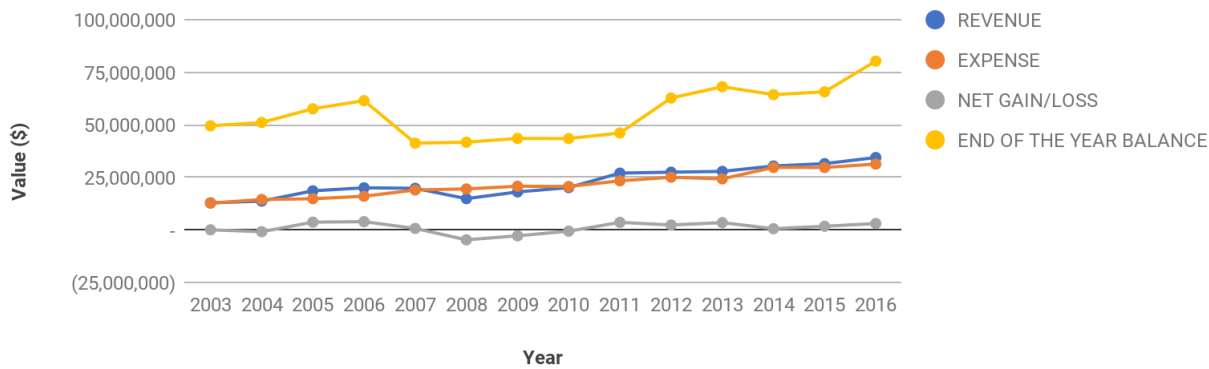


American Board of Pathology	2004	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	2.939	3.188	3.627	1.782	3.642	3.270	3.577	3.874	5.681	4.949	4.387	4.516	4.553
Expense (\$ million)	2.169	2.299	2.340	2.430	2.425	2.519	2.717	3.194	3.275	3.481	3.780	4.031	4.409
Net Gain/Loss (\$ million)	0.770	0.890	1.287	(0.648)	1.217	0.751	0.860	0.680	2.406	1.469	0.607	0.485	0.144
End of year net asset balance (\$ million)	3.416	5.901	6.972	6.139	7.498	8.630	9.278	10.490	14.082	15.284	15.488	16.419	18.273

American Board of Pediatrics

Relative to the earliest available F990 from 2003, the American Board of Pediatrics 2016 filing shows a 2.66-fold increase in revenues, a 2.45-fold increase in expenses, and a 1.62-fold increase in net assets to \$80 million. Net assets notably increased from 2015 to 2016 by \$14.6 million.

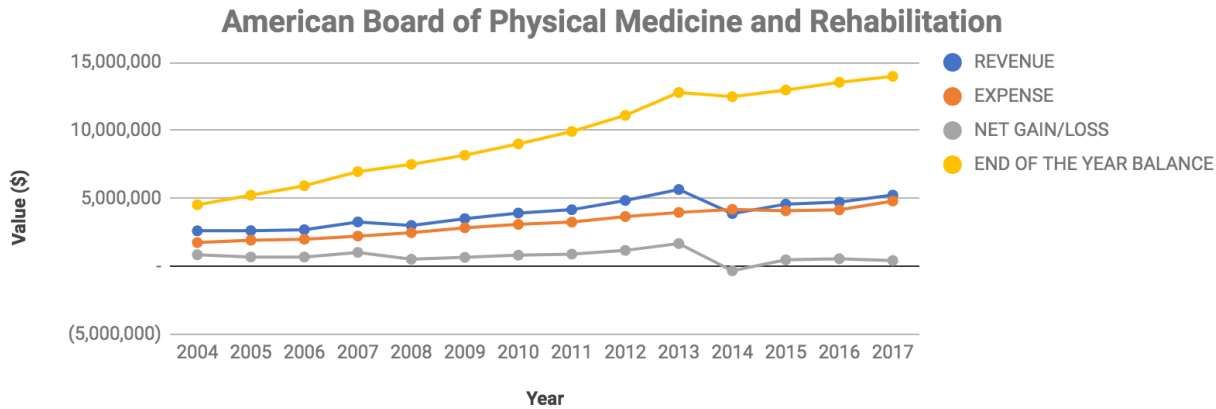
American Board of Pediatrics



American Board of Pediatrics	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenue (\$ million)	12.958	13.766	18.671	20.095	19.865	14.948	18.140	20.221	27.090	27.539	27.904	30.468	31.591	34.504
Expense (\$ million)	12.810	14.550	14.891	16.089	19.070	19.573	20.854	20.737	23.416	25.125	24.351	29.800	29.767	31.377
Net Gain/Loss (\$ million)	0.148	(0.784)	3.781	4.006	0.795	(4.625)	(2.713)	(0.516)	3.674	2.414	3.552	0.668	1.824	3.127
End of year net asset balance (\$ million)	49.568	51.141	57.677	61.545	41.337	41.796	43.573	43.516	46.163	62.780	68.173	64.392	65.736	80.332

American Board of Physical Medicine and Rehabilitation

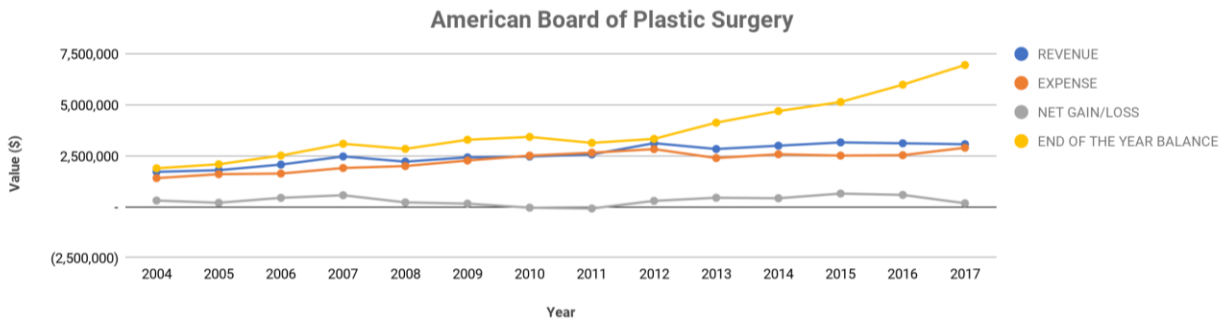
Relative to the earliest available F990 from 2004, the American Board of Physical Medicine and Rehabilitation 2017 filing shows a 2-fold increase in revenues, a 2.73-fold increase in expenses, and a 3.08-fold increase in net assets to \$13.97 million.



American Board of Physical Medicine and Rehabilitation	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	2.622	2.632	2.704	3.273	3.017	3.516	3.926	4.174	4.853	5.658	3.886	4.584	4.730	5.246
Expense (\$ million)	1.759	1.933	2.006	2.235	2.483	2.844	3.094	3.263	3.670	3.974	4.200	4.093	4.162	4.809
Net Gain/Loss (\$ million)	0.864	0.699	0.698	1.038	0.535	0.671	0.833	0.911	1.183	1.684	(0.314)	0.491	0.568	0.437
End of year net asset balance (\$ million)	4.536	5.235	5.933	6.971	7.505	8.177	9.010	9.920	11.104	12.788	12.474	12.965	13.533	13.970

American Board of Plastic Surgery

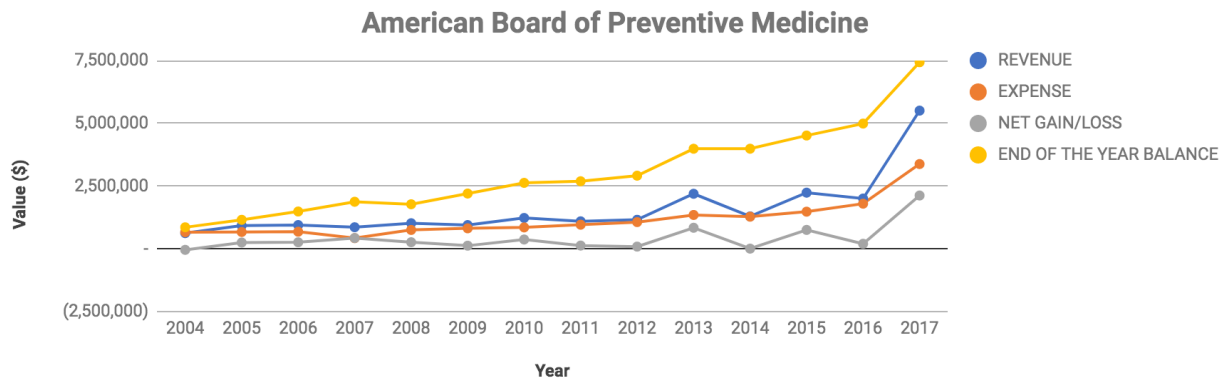
Relative to the earliest available F990 from 2004, the American Board of Plastic Surgery and Rehabilitation 2017 filing shows a 1.79-fold increase in revenues, a 2.06-fold increase in expenses, and a 3.68-fold increase in net assets to \$6.96 million.



American Board of Plastic Surgery	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	1.714	1.797	2.071	2.470	2.213	2.424	2.467	2.568	3.120	2.835	2.997	3.159	3.115	3.070
Expense (\$ million)	1.407	1.601	1.631	1.903	1.998	2.270	2.511	2.652	2.829	2.391	2.578	2.511	2.531	2.897
Net Gain/Loss (\$ million)	0.306	0.196	0.440	0.567	0.215	0.154	(0.044)	(0.084)	0.291	0.443	0.419	0.648	0.583	0.173
End of year net asset balance (\$ million)	1.889	2.085	2.512	3.091	2.841	3.289	3.429	3.136	3.332	4.128	4.696	5.141	5.991	6.956

American Board of Preventive Medicine

Relative to the earliest available F990 from 2004, the American Board of Preventive Medicine 2017 filing shows a 8.75-fold increase in revenues, a 5.08-fold increase in expenses, and a 8.62-fold increase in net assets to \$7.4 million.

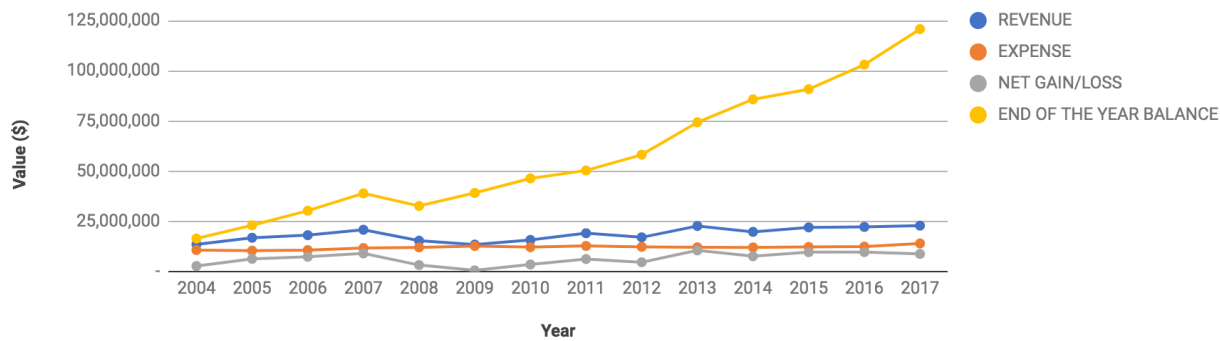


American Board of Preventive Medicine	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	0.629	0.930	0.950	0.864	1.023	0.950	1.233	1.099	1.161	2.196	1.296	2.240	2.005	5.506
Expense (\$ million)	0.666	0.675	0.685	0.429	0.756	0.821	0.858	0.965	1.068	1.352	1.284	1.483	1.801	3.380
Net Gain/Loss (\$ million)	(0.036)	0.255	0.265	0.435	0.267	0.129	0.375	0.133	0.093	0.843	0.012	0.757	0.204	2.126
End of year net asset balance (\$ million)	0.862	1.159	1.490	1.877	1.779	2.205	2.630	2.694	2.916	3.989	3.990	4.514	4.990	7.432

American Board of Psychiatry and Neurology

Relative to the earliest available F990 from 2004, the American Board of Psychiatry and Neurology 2017 filing shows a 1.68-fold increase in revenues, a 1.3-fold increase in expenses, and a 7.31-fold increase in net assets to \$120.7 million, the highest among the boards. Whereas the organization’s revenues and expenses have stayed relatively stable, every year analyzed has shown significant net gains leading to the ballooning of net assets.

American Board of Psychiatry and Neurology

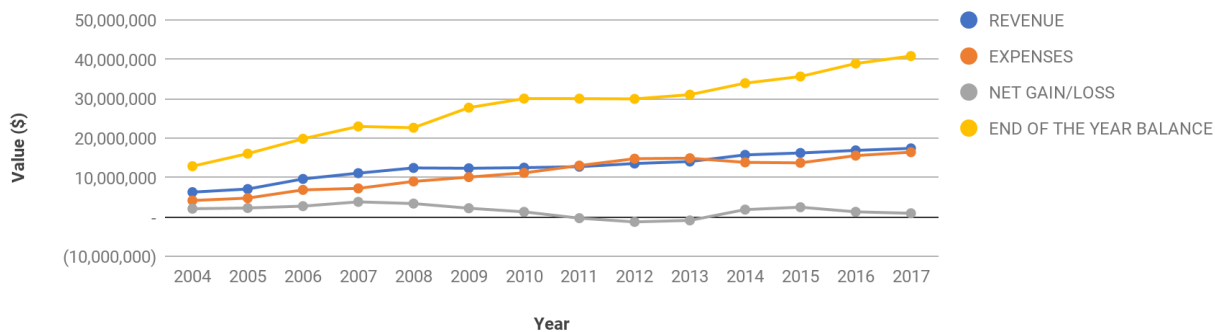


American Board of Psychiatry and Neurology	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	13.632	16.905	18.194	20.887	15.451	13.497	15.816	19.157	17.123	22.777	19.840	22.061	22.299	22.952
Expense (\$ million)	10.788	10.492	10.749	11.785	12.121	12.820	12.225	12.842	12.390	12.162	12.124	12.335	12.519	14.070
Net Gain/Loss (\$ million)	2.845	6.414	7.445	9.102	3.330	0.678	3.592	6.315	4.733	10.615	7.716	9.726	9.780	8.882
End of year net asset balance (\$ million)	16.508	23.134	30.355	38.993	32.731	39.201	46.443	50.389	58.246	74.359	85.764	90.824	103.052	120.728

American Board of Radiology

Relative to the earliest available F990 from 2004, the American Board of Radiology 2017 filing shows a 2.76-fold increase in revenues, a 3.92-fold increase in expenses, and a 3.17-fold increase in net assets to \$40.85 million.

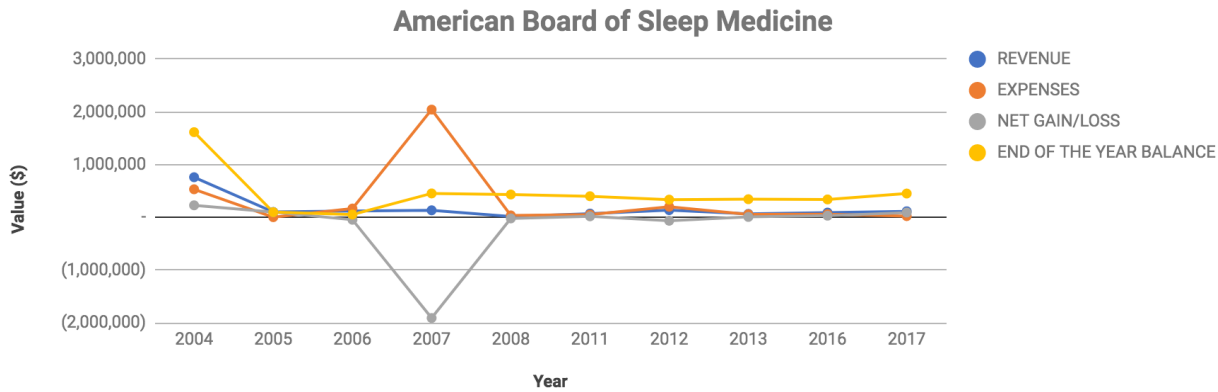
American Board of Radiology



American Board of Radiology	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	6.324	7.116	9.675	11.141	12.467	12.386	12.539	12.781	13.589	14.089	15.778	16.261	16.920	17.430
Expense (\$ million)	4.201	4.813	6.899	7.282	9.042	10.140	11.215	13.062	14.812	14.934	13.882	13.758	15.591	16.468
Net Gain/Loss (\$ million)	2.122	2.304	2.777	3.859	3.425	2.246	1.324	(0.281)	(1.223)	(0.845)	1.896	2.502	1.329	0.962
End of year net asset balance (\$ million)	12.906	16.093	19.867	23.000	22.669	27.766	30.060	30.053	29.986	31.060	33.977	35.666	38.957	40.853

American Board of Sleep Medicine

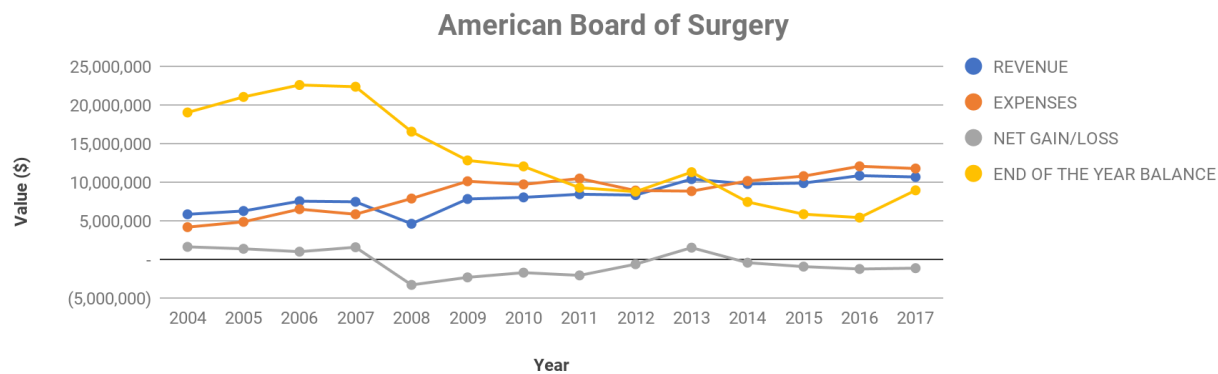
Relative to the earliest available F990 from 2004, the American Board of Sleep Medicine 2017 filing shows a decrease in revenues, expenses, and net assets, down from \$1.6 million to \$452 thousand. No data was available for F990s dated 2009 and 2010.



American Board of Sleep Medicine	2004	2005	2006	2007	2008	2011	2012	2013	2016	2017
Revenue (\$ million)	0.761	0.102	0.122	0.134	0.017	0.071	0.137	0.066	0.091	0.115
Expense (\$ million)	0.533	0.004	0.167	2.044	0.037	0.052	0.201	0.058	0.059	0.024
Net Gain/Loss (\$ million)	0.229	0.099	(0.045)	(1.910)	(0.020)	0.020	(0.065)	0.008	0.031	0.092
End of year net asset balance (\$ million)	1.617	0.099	0.054	0.454	0.434	0.401	0.336	0.344	0.340	0.452

American Board of Surgery

Relative to the earliest available F990 from 2004, the American Board of Surgery 2017 filing shows a 1.82-fold increase in revenues, a 2.8-fold increase in expenses, but a decrease in net assets from \$19 million in 2004 to \$8.96 million in 2017.

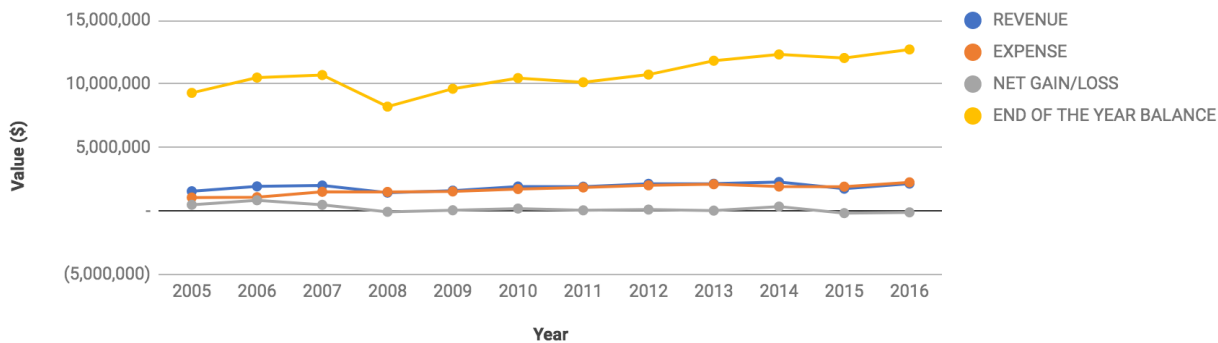


American Board of Surgery	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	5.859	6.290	7.557	7.475	4.637	7.843	8.048	8.452	8.344	10.406	9.780	9.893	10.860	10.680
Expense (\$ million)	4.204	4.885	6.524	5.868	7.897	10.129	9.726	10.483	8.930	8.855	10.168	10.791	12.064	11.778
Net Gain/Loss (\$ million)	1.655	1.405	1.034	1.607	(3.259)	(2.287)	(1.678)	(2.031)	(0.586)	1.551	(0.388)	(0.898)	(1.204)	(1.098)
End of year net asset balance (\$ million)	19.018	21.025	22.569	22.343	16.539	12.823	12.051	9.297	8.786	11.306	7.458	5.876	5.436	8.960

American Board of Thoracic Surgery

Relative to the earliest available F990 from 2005, the American Board of Thoracic Surgery 2017 filing shows a 1.52-fold increase in revenues, a 1.76-fold increase in expenses, and a 1.63-fold increase in net assets to \$15.16 million.

American Board of Thoracic Surgery

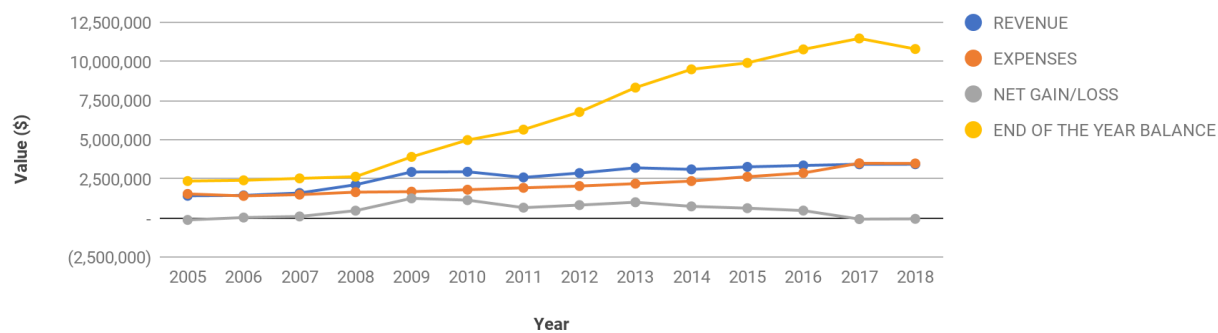


American Board of Thoracic Surgery	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	1.561	1.943	2.011	1.450	1.609	1.933	1.917	2.142	2.151	2.287	1.761	2.163	2.369
Expense (\$ million)	1.065	1.090	1.519	1.507	1.545	1.736	1.858	2.024	2.114	1.932	1.922	2.262	1.877
Net Gain/Loss (\$ million)	0.495	0.852	0.492	(0.056)	0.064	0.198	0.059	0.118	0.037	0.355	(0.161)	(0.099)	0.492
End of year net asset balance (\$ million)	9.298	10.502	10.700	8.216	9.622	10.464	10.133	10.737	11.828	12.321	12.042	12.714	15.159

American Board of Urology

Relative to the earliest available F990 from 2005, the American Board of Urology 2018 filing shows a 2.41-fold increase in revenues, a 2.26-fold increase in expenses, and a 4.57-fold increase in net assets to \$10.8 million

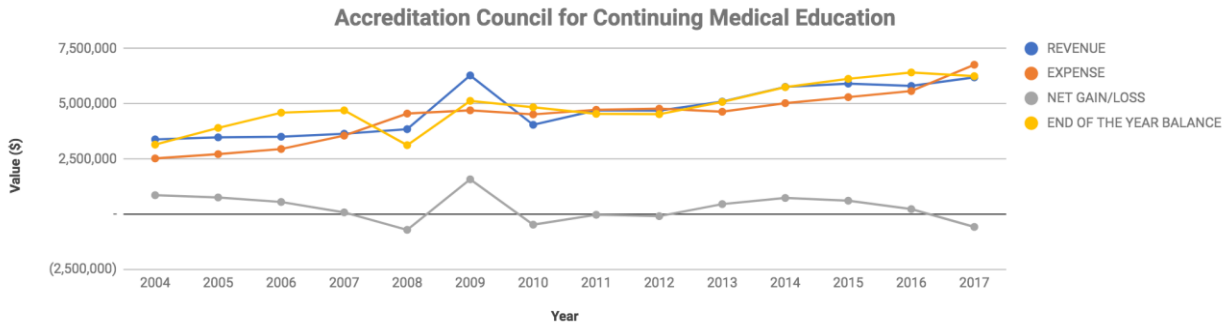
American Board of Urology



American Board of Urology	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenue (\$ million)	1.425	1.449	1.601	2.129	2.946	2.957	2.598	2.876	3.210	3.111	3.271	3.361	3.436	3.440
Expense (\$ million)	1.543	1.416	1.497	1.656	1.686	1.812	1.933	2.046	2.198	2.364	2.640	2.882	3.502	3.489
Net Gain/Loss (\$ million)	(0.118)	0.033	0.104	0.473	1.260	1.146	0.665	0.830	1.011	0.747	0.631	0.479	(0.066)	(0.050)
End of year net asset balance (\$ million)	2.365	2.413	2.536	2.643	3.909	4.986	5.650	6.777	8.335	9.504	9.916	10.778	11.477	10.803

Accreditation Council for Continuing Medical Education

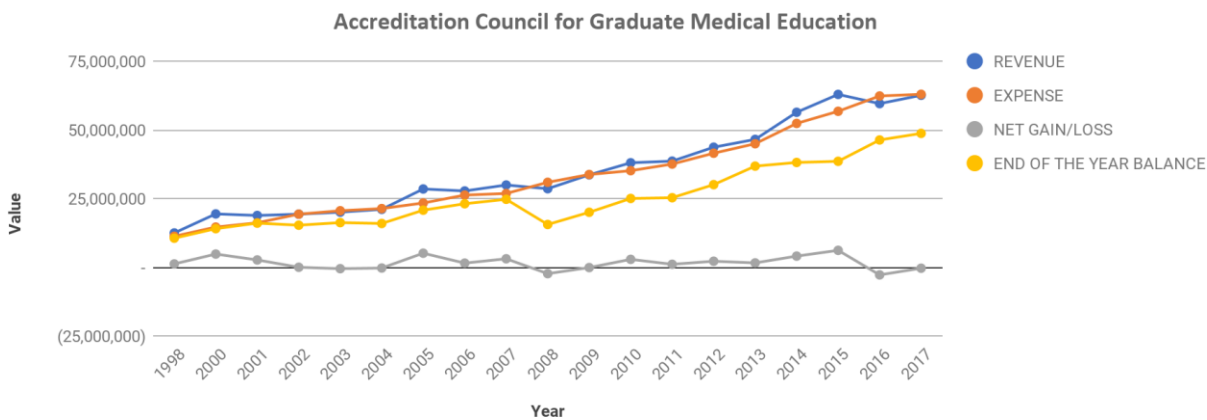
Relative to the earliest available F990 from 2004, the Accreditation Council for Continuing Medical Education 2017 filing shows a 1.83-fold increase in revenues, a 2.68-fold increase in expenses, and a 1.98-fold increase in net assets to \$6.2 million.



Accreditation Council for Continuing Medical Education	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	3.390	3.482	3.511	3.645	3.853	6.286	4.050	4.705	4.694	5.102	5.767	5.916	5.811	6.197
Expense (\$ million)	2.527	2.722	2.955	3.560	4.559	4.705	4.522	4.730	4.781	4.642	5.030	5.303	5.579	6.770
Net Gain/Loss (\$ million)	0.862	0.761	0.556	0.084	(0.706)	1.581	(0.472)	(0.025)	(0.087)	0.460	0.737	0.613	0.233	(0.574)
End of year net asset balance (\$ million)	3.153	3.909	4.599	4.703	3.128	5.134	4.846	4.545	4.531	5.086	5.756	6.132	6.421	6.252

Accreditation Council for Graduate Medical Education

Relative to the earliest available F990 from 1998, the Accreditation Council for Graduate Medical Education 2017 filing shows a 5.02-fold increase in revenues, a 5.59-fold increase in expenses, and a 4.61-fold increase in net assets to \$48.7 million.

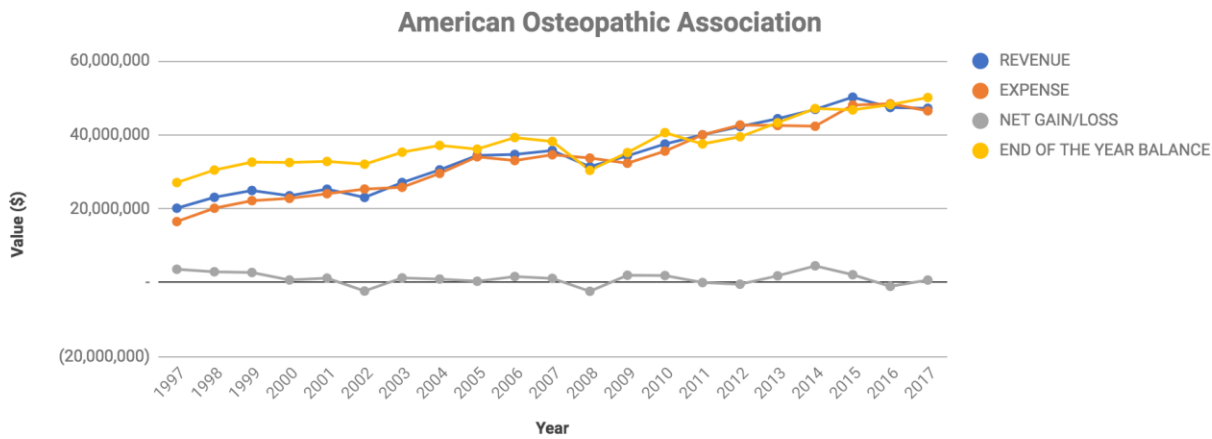


Accreditation Council for Graduate Medical Education	1998	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenue (\$ million)	12.474	19.408	18.840	19.312	20.044	21.068	28.482	27.760	29.924	28.578
Expense (\$ million)	11.269	14.615	16.183	19.318	20.566	21.356	23.373	26.262	26.847	30.912
Net Gain/Loss (\$ million)	1.206	4.793	2.657	(0.006)	(0.522)	(0.288)	5.109	1.498	3.077	(2.334)
End of year net asset balance (\$ million)	10.572	14.036	16.050	15.306	16.241	15.921	20.766	23.111	24.726	15.553

Accreditation Council for Graduate Medical Education	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	33.624	38.018	38.621	43.681	46.526	56.395	62.901	59.547	62.581
Expense (\$ million)	33.746	35.150	37.546	41.500	44.947	52.348	56.753	62.331	62.942
Net Gain/Loss (\$ million)	(0.122)	2.869	1.075	2.181	1.579	4.047	6.149	(2.784)	(0.361)
End of year net asset balance (\$ million)	20.002	25.026	25.304	30.059	36.800	38.131	38.556	46.322	48.716

American Osteopathic Association

Relative to the earliest available F990 from 1997, the American Osteopathic Association 2017 filing shows a 2.34-fold increase in revenues, a 2.81-fold increase in expenses, and a 1.85-fold increase in net assets to \$50 million.



American Osteopathic Association	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenue (\$ million)	20.148	23.092	24.942	23.518	25.296	23.058	27.093	30.526	34.444	34.694	35.764
Expense (\$ million)	16.530	20.144	22.193	22.803	24.071	25.329	25.812	29.557	34.067	33.043	34.612
Net Gain/Loss (\$ million)	3.618	2.948	2.749	0.715	1.225	(2.271)	1.281	0.969	0.378	1.652	1.152
End of year net asset balance (\$ million)	27.086	30.474	32.618	32.522	32.796	32.059	35.305	37.139	36.139	39.275	38.209

American Osteopathic Association	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue (\$ million)	31.383	34.321	37.520	40.025	42.249	44.376	46.881	50.205	47.412	47.204
Expense (\$ million)	33.719	32.322	35.597	40.003	42.671	42.531	42.327	48.058	48.410	46.504
Net Gain/Loss (\$ million)	(2.336)	1.999	1.923	0.021	(0.422)	1.845	4.554	2.147	(0.998)	0.700
End of year net asset balance (\$ million)	30.392	35.198	40.605	37.543	39.485	43.277	47.118	46.752	48.160	50.103