Celebrating Our Past,
Reaching Toward Our Future

In fiscal year 2016, we found much reason to celebrate, even as we moved forward boldly with our work in the world’s poorest communities. Both CARE and the CARE Package® turned 70 last year! They were born out of a desire to help those clinging to survival in a war-battered Europe. CARE has a long history of responding to the world’s greatest needs, and much has changed over time.

Our mission has evolved from exclusively delivering those first CARE Packages to delivering lasting impact through innovative programs that empower people — especially women and girls — to be agents of change within their communities. We still respond to crises, as we did last year, from conflict areas of the Middle East to earthquake-stricken Ecuador to El Niño-ravaged sections of eastern and southern Africa. But most of our work seeks long-term improvements in people’s lives by cutting at poverty’s roots.

Today’s CARE Package is a village savings group that empowers members — mostly women — through financial independence. It is drought-resistant seeds that better withstand extreme weather, or field schools that help farmers negotiate a changing climate. It’s a coordinated “voice” that advocates for vital legislation such as the Global Food Security Act, which passed Congress last year with bipartisan support and was later signed into law by President Obama. It helps ensure that farmers have the resources they need to feed their families and communities.

The world has changed too, and as a global community we have made real progress in the fight against extreme poverty — halving it in just the past 25 years. I’m proud of the role CARE has played with your support. In 2016, we worked in 94 countries and reached 80 million people through 1,033 humanitarian and long-term development projects. That’s a tremendous accomplishment.

But it’s not enough, particularly when we find forces such as gender inequality driving the extreme poverty that still holds back more than 800 million people worldwide. Yet even as the world — and CARE’s place in it — has changed, the qualities that inspired our founding more than 70 years ago have not: generosity and compassion, innovation, commitment and a genuine empathy for all of humanity.

As we did then, so must we act boldly now, armed with a new generation of “CARE Packages” that deliver results to thousands and are then replicated to transform the lives of millions. With your continued support, we will. Thank you.

Message from the President and CEO

Michelle Nunn
President and CEO
For more than seven decades, CARE has delivered lasting change to the poorest, most vulnerable communities on the planet — arm in arm with the people who live in those cities, towns and villages. We’ve delivered food, temporary shelter and supplies to families in crisis, just as we started doing in 1946 when the first CARE Packages, wrapped in plain brown paper, arrived in a war-weary Europe. But we’ve evolved with a changing world, striving around the clock and around the world to help families today meet their long-term needs tomorrow. We do that by expanding access to quality education or with tools like village savings groups that help people, particularly women, unlock new possibilities through financial independence. We focus on empowering women and girls, because, while they are disproportionately affected by poverty, they also hold the key to defeating it — for themselves, their families and their communities. Whether delivering emergency aid or long-term solutions to poverty, we’re proud to report that 90 cents of every dollar goes directly to support innovative programs that save and transform lives — more than 80 million last year alone.

Thank you for the vital role you play in that.

Has our CARE Package changed? You bet. Our tactics? Yes. But not our commitment to equipping families and communities in all parts of the world with the tools they need to survive — and thrive.

Visit care.org to rediscover the CARE Package. And with it, the power to change our world.

Emily Makalipeni, 22, teaches modern agricultural techniques to local farmers, helping them produce more food for their families and communities.
West Africa: Improving Health for Families  CARE’s WASHplus project in Mali improves health by improving hygiene — specifically through new or rehabilitated latrines that reduce open defecation and encourage hand-washing. The three-year, USAID-funded effort reaches more than 75,000 people in 180 villages, and two years in, the results are clear. More than 10,000 latrines have been built or rehabilitated, and more than 15,000 latrines have been equipped with hand-washing devices, leading to a 21 percent reduction in diarrhea among children younger than 2 and an 89 percent decline in open defecation. Seven hundred miles away in Benin, where maternal and infant mortality rates rank among the highest in the world, CARE is improving health and lives by expanding access to immunizations and family planning, including contraception, whose use in Benin is only 14 percent.

In 2016, CARE launched HIN NOU VIVO! — which means “family care” in the local language — to reduce maternal and infant mortality by increasing family planning and immunizations. HIN NOU VIVO! has trained 40 nurses in 20 health centers, particularly on long-term methods of contraception. Consequently, the 20 health centers have improved the quality of their family planning and immunization services. By the end of the two-year program, CARE aims to have reached 12,000 new users of family planning methods.

Latin America and the Caribbean: Championing Change for Women Workers
Millions of domestic workers around the world work in exploitative conditions, in clear breach of their human rights. Of almost 20 million domestic workers in Latin America and the Caribbean, 92 percent are women. Most of them live in poverty, subjected to unjust working and economic conditions with little opportunity to realize the human and labor rights guaranteed to them under international conventions. Informally employed, they are trapped in a cycle of poverty, violence and exploitation characterized by underpaid and socially devalued work, long workdays, no access to social security and high rates of sexual and psychological violence. Domestic workers generally have no coworkers and unpredictable hours, making organizing with fellow workers difficult. From its beginning in 2010 as a pilot in Bolivia, Ecuador and Peru, CARE’s domestic workers initiative has broken new ground, working with social and labor movements to strengthen their capacity to organize and advocate for the ratification of the International Labour Conference Convention 189, which mandates decent working conditions for domestic workers. Bolivia was the second country in Latin America to ratify the convention, followed by Ecuador in 2013. Today, approximately 400,000 women have their right to decent working conditions recognized by law. The initiative is now in a new phase of multiplying impact, aiming to enhance life and working conditions for 10 million women in the region. Toward that end, it has expanded to Brazil, Colombia, Honduras and Guatemala. CARE also is working on a campaign to change social norms and behavior toward domestic workers, promoting among employers a better understanding of workers’ rights and a stronger appreciation for the value in workers’ contributions.

Since 2010, CARE’s domestic workers initiative has promoted and protected the rights of domestic workers throughout Latin America and the Caribbean.
SAVING LIVES

Asia: Confronting Crisis

Two of the worst earthquakes in decades struck Nepal in the spring of 2015, affecting 8 million people — destroying homes, businesses, water supplies and infrastructure such as roads, irrigation systems, bridges, schools, health facilities and drainage canals. Women and children were most affected as damaged roads and health facilities compromised access to health care. An estimated 126,000 pregnant women were affected, and thousands gave birth in a disaster zone. The impending monsoon season added more pressure to an already-dire situation.

CARE has worked in the hardest-hit areas of Gorkha, Sindhupalchowk, Dhading and Lamjung, reaching more than 630,000 people in fiscal year 2016 by focusing our response on shelter, water, sanitation and hygiene, reproductive health, gender-based violence and livelihood assistance.

CARE distributed high-quality shelter repair kits, for example, that included corrugated sheets, specialized nails, tools and other items to help survivors build back stronger. Water purification tablets, emergency latrines and hand-washing facilities promoted good hygiene in affected communities, while vegetable seeds and waterproof storage bags helped families meet their basic needs — and restore their livelihoods to support a longer-term recovery. In an effort to mitigate incidents of gender-based violence, which can spike during times of crisis, CARE created safe spaces where women could feel empowered with information, education, recreational activities and other services.

CARE has worked in Nepal since 1978.

East, Central and Southern Africa: Severe Climate

Extreme weather from the most severe El Niño on record affected millions of people around the world in 2016. From drought and cyclones to flooding and forest fires, its effects destroyed crops and livelihoods, threatened water supplies and levied lasting hardships on millions of people, particularly the poorest households.

In east, central and southern Africa, the world’s biggest weather phenomenon has placed more than 40 million people at risk of hunger and malnutrition. CARE has supported more than 2 million people throughout southern Africa with vouchers for food and seed, new water and irrigation systems, rehabilitated dams, animal feed and livestock vaccinations. One particularly effective tool has been cash transfers, which allow families the flexibility to purchase the food and items they feel are most needed — all while supporting the local economy. In Zimbabwe, CARE has transferred money — using mobile phone technology — to more than 60,000 households.

Program Highlights continued

In 2016, CARE served more than 11 million people through our humanitarian efforts, including survivors of the Nepal earthquakes, like Uttam B.K. and his daughter, Amrita (left). Aid arrived in the form of food and supplies such as sanitary napkins, buckets and blankets.

NEPAL
Middle East and North Africa: Addressing Humanitarian Crises

With the ongoing violent conflict and instability in Syria, more than 4.8 million have fled the country, more than 6.5 million are displaced from their homes inside Syria, and many are living in besieged areas with limited access to food and basic services. CARE is working with local partners inside Syria to provide food, water, health care and other critical lifesaving support to more than 1.8 million vulnerable people. In Lebanon, Jordan, Turkey and Egypt, CARE has provided assistance including food, shelter, flexible cash payments, and access to services such as legal and psychosocial support to more than 500,000 Syrian refugees and vulnerable host communities. Across the region, CARE is addressing the particular needs of women and girls who face an increased risk of gender-based violence, including early marriage. As the crisis continues, our work is expanding to focus on providing economic development opportunities and longer-term support such as vocational, business and language skills training. Although the Syria crisis captures more media attention, the escalating conflict in Yemen has led to a staggering 82 percent of the population — 21.2 million people — in need of humanitarian assistance. That’s the highest level of humanitarian need in the world. Disruptions in shipments of commercial supplies and the collapse of basic services mean millions of people struggle to access fuel, food, water and health care. Despite the challenges of operating in this context, CARE’s long-term presence in Yemen has enabled us to reach more than 970,000 people with food, water and other urgent items, while we continue to engage women and vulnerable youth with education and livelihood opportunities. Advocacy: Leveling the Field for Women Farmers

Last year’s passage of the Global Food Security Act culminated nearly a decade of work by CARE, our advocates and partners in urging lawmakers to better account for the needs of the world’s smallholder farmers. “Through an effective, transparent and sustainable approach, this law ensures the world’s farmers — women in particular — are empowered to feed their families and their communities,” said David Ray, vice president for advocacy at CARE. This law required the first-ever U.S. government strategy for tackling global hunger, and CARE’s input improves upon the Obama administration’s Feed the Future initiative, which reached 9 million farmers in 2016 alone. CARE’s more than 70 years of work around the world have shown that tackling the root causes of hunger and malnutrition requires a comprehensive global food and nutrition security strategy. Passage of the Global Food Security Act was a historic step in that direction — and toward reducing malnutrition in a world that finds one in nine people chronically hungry. Poor nutrition causes nearly half the deaths of children younger than 5 — more than 3 million children each year. Yet if women farmers had the same access to productive resources as men, they could increase yields on their farms by 20 to 30 percent — and the number of hungry people in the world would drop by as many as 150 million. The Global Food Security Act and the resulting 2017-2021 U.S. government strategy that was released Oct. 1, 2016, helps ensure that women and smallholder farmers gain that access. CARE staff, volunteer advocates and partners were instrumental last year in getting the bill passed in the House and Senate and creating the political will needed to prioritize this issue among members of Congress. U.S. President Barack Obama signed the bipartisan bill into law on July 20, 2016. In fact, CARE was advised by staff at the U.S. Agency for International Development, the House Majority Leader’s office and the Speaker’s office that CARE and its citizen advocates played a critical role in getting the bill passed into law.
Global Reach 2016

CARE International Country Presence for FY16:

- **Afghanistan**
- **Albania**
- **Armenia**
- **Azerbaijan**
- **Bangladesh**
- **Bolivia**
- **Bosnia and Herzegovina**
- **Brazil**
- **Burkina Faso**
- **Burundi**
- **Cambodia**
- **Cameroon**
- **Central African Republic**
- **Chad**
- **Chile**
- **Colombia**
- **Comoros**
- **Congo**
- **Costa Rica**
- **Côte d’Ivoire**
- **Croatia**
- **Cuba**
- **Democratic Republic of Congo**
- **Dominican Republic**
- **Ecuador**
- **Egypt**
- **Ethiopia**
- **Fiji**
- **Georgia**
- **Guatemala**
- **Guinea**
- **Haiti**
- **Honduras**
- **India**
- **Indonesia**
- **Iran**
- **Iraq**
- **Jordan**
- **Kenya**
- **Kosovo**
- **Laos**
- **Lebanon**
- **Lesotho**
- **Liberia**
- **Madagascar**
- **Malawi**
- **Madagascar**
- **Mali**
- **Mauritania**
- **Mexico**
- **Mongolia**
- **Morocco**
- **Mozambique**
- **Myanmar**
- **Nepal**
- **Nicaragua**
- **Niger**
- **Nigeria**
- **Palestine**
- **Panama**
- **Paraguay**
- **Peru**
- **Philippines**
- **Rwanda**
- **Senegal**
- **Sierra Leone**
- **Somalia**
- **South Africa**
- **South Korea**
- **South Sudan**
- **Sri Lanka**
- **Sudan**
- **Suriname**
- **Switzerland**
- **Tanzania**
- **Thailand**
- **Timor-Leste**
- **Togo**
- **Turkey**
- **Uganda**
- **Ukraine**
- **United Kingdom**
- **United States**
- **Uruguay**
- **Vietnam**
- **West Bank & Gaza**
- **Yemen**
- **Zambia**
- **Zimbabwe**

CARE International Members:

- **Africa**
- **Asia**
- **Europe**
- **Latin America**
- **Middle East**
- **North America**
- **South Africa**
- **West Africa**

CARE International Secretariat:

- **Geneva, Switzerland**
- **Brussels, Belgium**
- **New York, United States**
- **Belgium Ø (of CARE France)**
- **Czech Republic Ø (of CARE Austria)**
- **United Arab Emirates Ø (of CARE USA)**

Latin America and Caribbean 965,705 PEOPLE 12 COUNTRIES

West Africa 5,072,468 PEOPLE 137 PROJECTS 12 COUNTRIES

East, Central and Southern Africa 13,726,989 PEOPLE 280 PROJECTS 18 COUNTRIES

Asia and the Pacific 56,738,386 PEOPLE 329 PROJECTS 19 COUNTRIES

Middle East, North Africa and Europe 3,616,754 PEOPLE 194 PROJECTS 31 COUNTRIES

Limited CARE presence or working through strategic partnerships.

- CARE India, CARE Peru and CARE Thailand are all members of CARE International and countries with significant poverty-fighting programs.
- CARE Germany/luxembourg has offices in both Germany and Luxembourg.
- Sub-offices in Belgium, the Czech Republic and the United Arab Emirates have a focus on fundraising.
- CI Secretariat offices in Switzerland, Belgium and the United States are critical for CARE’s advocacy roles, as well as for other important functions.
CARE Is Proud to Deliver Lasting Change in the World’sPoorest Communities

We are grateful for the trust and generous contributions our donors and partners invest in our work around the world. Only through your support can we further our mission to save lives, defeat poverty and achieve social justice.

Nana Hadiza, 12, lives in rural Niger. Her grandmother, Fatchima, started the first CARE Village Savings and Loan Association in 1991 in her village of Kagadama. Today, Nana dreams of becoming a teacher.

VISION
We seek a world of hope, tolerance and social justice, where poverty has been overcome and all people live with dignity and security.

MISSION
CARE works around the globe to save lives, defeat poverty and achieve social justice.

FOCUS
We put women and girls in the center because we know that we cannot overcome poverty until all people have equal rights and opportunities.
Featured Foundations

The Bill & Melinda Gates Foundation has been a core CARE partner since 2001, contributing vital resources to advocacy, food security, health, water and sanitation, emergency response, women’s empowerment and livelihood-development programming. In fiscal year 2016, the Gates Foundation expanded its focus on gender as a catalytic element of development programming and launched new, innovative projects with CARE in Ethiopia, Burundi, Malawi and Uganda. The foundation also supports Pathways, CARE’s initiative to help women smallholder farmers in Ghana, India, Malawi, Mali and Ethiopia improve livelihoods and food security for themselves and their families. CARE is the foundation’s lead partner in efforts to strengthen the health system across the Indian state of Bihar, aiming to transform public health and nutrition services, increase child survival, improve maternal health and eliminate infectious disease. The foundation continues to support CARE’s Learning Tours program, through which CARE raises awareness about the positive reach and scope of U.S. development assistance.

The Sall Family Foundation supports groundbreaking programs focused on conservation and water-smart agriculture, maternal health and child nutrition across several countries. These programs, which include support for CARE’s Scale X Design Accelerator and the CARE-World Wildlife Fund Alliance, recognize innovation as well as the connections between development and conservation and set the stage for future international efforts that reach vulnerable communities.

The Ford Foundation supports CARE’s leadership within Girls Not Brides USA, a global partnership of civil society organizations committed to ending child marriage and enabling girls to fulfill their potential. In addition, the foundation’s support drives a dynamic partnership with CARE Egypt for governance and community development work for citizen rights.

The United Nations Foundation supports CARE’s work as a key partner of the Universal Access Project, a multi-stakeholder advocacy effort that seeks to strengthen U.S. leadership toward universal access to reproductive health. The partnership amplifies the voice of CARE’s grassroots advocacy network in order to ensure that U.S. development assistance fosters healthier families and more stable, prosperous communities across the globe.

The Leona M. and Harry B. Helmsley Charitable Trust supports CARE’s work in Guatemala that focuses on health and nutrition for women and children, education and learning for school-age children, and income-generating activities for mothers.

A quality education can open new possibilities for girls everywhere. CARE works with families and communities to break through the barriers — such as disproportionate workloads at home — that often keep girls out of school.
The Project Management Institute Educational Foundation provides vital resources to CARE that help increase the efficiency and effectiveness of humanitarian operations. In a uniquely tailored training, international CARE humanitarian staff increased their project management skills, improved their communications strategies during project planning and implementation, and developed enhanced procurement processes to improve responses and recovery work in disasters.

In the aftermath of the catastrophic earthquake in Nepal, the David and Lucile Packard Foundation and the Michael and Susan Dell Foundation contributed resources that helped CARE reach more than 100,000 people in the worst-affected districts. Moving forward, CARE will continue to support families to build back safer, revive the local economy and livelihoods, reestablish damaged water and sanitation structures, and address gender-based violence and protection issues.

Educate a Child (EAC), a program of Education Above All, is a global initiative launched by Her Highness Sheikha Moza bint Nasser of Qatar that aims to significantly reduce the number of children worldwide who are out of school. In Somalia and Haiti, the EAC and CARE partnership aims to increase enrollment, retention and completion of primary school for children who are currently out of school. EAC supports CARE’s work to engage individuals, families, teachers, communities, governments, local partners and advocacy groups to create powerful education initiatives that are crucial to fighting poverty.

Based in Qatar, Reach Out to Asia (ROTA) supports CARE’s education projects in Pakistan, Yemen and Afghanistan to ensure that children have sustainable access to high-quality primary and secondary education. ROTA’s close collaboration with CARE supports communities as they eliminate major obstacles to children’s education.

In Haiti, where 10-year-old Sascia lives, programs like Educate a Child aim to increase enrollment, retention and completion of primary school for out-of-school children.
Hindiya Bushra attained financial freedom by joining a CARE Village Savings and Loan Association and starting a profitable animal husbandry business. She says she and her fellow VSLA members often use their profits to cover school expenses for their children.

Johnson & Johnson

Saving and improving the lives of women and children drives a longstanding, effective partnership between Johnson & Johnson and CARE. In 2016, that continued in Sri Lanka, where the two organizations worked to change social norms regarding male aggression and promote conflict resolution among spouses. “Peace in the home means peace in the community,” read posters supporting the effort. Radio spots, community meetings and talk shows reinforced the conciliatory message, driving down incidents of gender-based violence. In Ethiopia, Johnson & Johnson and CARE deepened their commitment to ending child marriage, working with community elders and local governments to educate families about the health, economic and educational benefits that come from keeping girls in school and out of early marriage. Johnson & Johnson also worked with CARE in many of these same communities to provide latrines and safe drinking water to girl students, with special attention to stopping the spread of tropical diseases. Working with CARE in Sri Lanka and Ethiopia is part of Johnson & Johnson’s goal to reduce gender-based violence by engaging whole communities.

GE Corporation and GE Foundation

GE Foundation’s $1 million grant in fiscal year 2016 enabled CARE to implement the Integrated Health and Nutrition Response for the Conflict-Affected Population project for displaced families in hard-to-reach areas of South Sudan. The grant supports three primary health care centers and four mobile clinics, which have served a combined 66,000 people, including mothers and young children. The GE Corporation has invested pro bono support by lending staff expertise in process improvement to both CARE’s headquarters office and the South Sudan project to streamline the procurement process and halve the time it takes to obtain and deliver drugs to the health clinics, ensuring a steady supply of necessary drugs and equipment. The same process improvement work also reduced by 80 percent the time field managers spend on administrative tasks, freeing them to focus on delivering critical health services, including education and on-the-job training of local medical staff.

Pfizer Corporation and Pfizer Foundation

The Pfizer Foundation partnered with CARE in fiscal year 2016 to reduce maternal and child mortality in Benin by integrating family planning with immunization services. The foundation’s $1 million grant helped fund the HIN NOU VIVO! program (it means “family care” in the local language), which worked to reduce maternal and child mortality in Benin through 20 health centers that aim to serve 143,220 people. CARE seeks to increase the number of family planning services users by 12,000 over two years. Within the first quarter of the project, we had reached 1,100 new users and trained 40 health care workers on contraceptive technology and the integrated approach to family planning counseling. Preparation for pilot projects in northern Togo, northern Benin and southern Niger are underway. Contributing the company’s core expertise, Pfizer’s global health fellow, Carol Read, volunteered for a four-month deployment in Hanoi to operationalize its Private-Sector Engagement Strategy in Vietnam via capacity development activities.

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A CARE-led consortium is increasing stability in 15 communities in the Democratic Republic of Congo by enhancing livelihoods, improving governance and building peace. Launched in 2012, the $23 million, USAID-funded project called Tufaidike Wote (Swahili for “Working Together for the Common Good”) has reached more than 70,000 people by introducing four new health clinics, one maternity ward, two surgery rooms, three water points, four schools and five town halls. But the project’s success doesn’t end there. Other key results include:

• Greater access to land: Communities collectively farm 425 more acres that were not available to them before the project.

• More nutritious food: With support from the project, farmers have grown 3,875 tons of vegetables.

• Access to credit: 120 CARE Village Savings and Loan Associations with more than 3,500 members have generated $120,000 in loans, which members use to start small businesses, pay for health care or cover school fees for their children.

• Reduced conflict: Peace committees have identified 481 conflicts, signing resolutions for 187 of them to date.

• Expanded women’s access to the peace process: Women’s engagement in peace committees has increased by 35 percent.

• More income-generating opportunities: 150 women are earning higher incomes after engaging in dairy farming.

• Stronger networks: More than 1,000 people have been trained to resolve conflict and promote peace in their communities.

Tufaidike Wote targets communities in the DRC’s north and south Kivu provinces, in cooperation with the United Nations Food and Agriculture Organization and International Alert, a London-based nonprofit that promotes peace worldwide.

Partner Spotlight: USAID

USAID-funded Tufaidike Wote Yields Results in the DRC

Millions of women around the world, like these women in the Democratic Republic of Congo, achieve financial independence through CARE Village Savings and Loan Associations.
Shadi Nagal Alkhader, 12, and his family fled their native Syria several years ago — and the bombs that forced them out. They live today in Zarqa, Jordan, still very uncertain as to what their future holds.
Ajaba, 27, stands with her son in a camp for Internally Displaced People in Garowe, the capital of Puntland in northeastern Somalia. CARE has worked in the camp to improve health and hygiene and to support women survivors of sexual and gender-based violence.
Noung Rem, 60, repairs fishing nets she bought with savings from her involvement in a CARE Village Savings and Loan Association.

Founder’s Council Lincoln Clark Society
$75,000-$99,999
CARE Chicago Women’s Initiative
CARE Women’s Network-Atlanta
Estate of Irving L. Chortek
Cisco Systems, Inc.
Citibank
The Coca-Cola Company
Community Foundation for Monterey County
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Community Foundation for Monterey County
Cisco Systems, Inc.
Makasseb Salem Sayed, 31, stands in the window of her grocery business, which was made possible through support from her village savings group.
CARE USA Consolidated Balance Sheets
for the years ended June 30, 2016 and 2015,
in thousands

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 74,445</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>576</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>152,583</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>60,775</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,691</td>
</tr>
<tr>
<td>Deposits and other assets</td>
<td>38,956</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>17,557</td>
</tr>
<tr>
<td>Trusts held by third parties</td>
<td>115,206</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$ 470,589</strong></td>
</tr>
<tr>
<td><strong>Liabilities and net assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>44,802</td>
</tr>
<tr>
<td>Program advances</td>
<td>67,775</td>
</tr>
<tr>
<td>Liability for split interest agreements</td>
<td>14,111</td>
</tr>
<tr>
<td>Accrued salaries and benefits</td>
<td>23,925</td>
</tr>
<tr>
<td>Subsidiary loans payable</td>
<td>18,051</td>
</tr>
<tr>
<td>Minority interest in subsidiary</td>
<td>642</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>169,106</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>69,507</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>90,689</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>132,291</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>301,483</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$ 470,589</strong></td>
</tr>
</tbody>
</table>

Our auditors have expressed an unqualified opinion on our June 30, 2016 and 2015 financial statements.

These financial statements include associated notes that are essential to understanding the information presented herein.

The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

CARE USA Consolidated Statement of Activities
for the years ended June 30, 2016 and 2015,
in thousands

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 58,009</td>
<td>$ 83,078</td>
</tr>
<tr>
<td>CARE International</td>
<td>106,419</td>
<td>94,419</td>
</tr>
<tr>
<td><strong>TOTAL PRIVATE SUPPORT</strong></td>
<td><strong>212,428</strong></td>
<td><strong>177,497</strong></td>
</tr>
<tr>
<td>Government and other support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States government</td>
<td>146,738</td>
<td>126,460</td>
</tr>
<tr>
<td>Others</td>
<td>77,524</td>
<td>77,524</td>
</tr>
<tr>
<td><strong>TOTAL GOVERNMENT AND OTHER SUPPORT</strong></td>
<td><strong>224,262</strong></td>
<td><strong>204,009</strong></td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends, net</td>
<td>3,034</td>
<td>6,906</td>
</tr>
<tr>
<td>Rent and miscellaneous</td>
<td>5,615</td>
<td>5,693</td>
</tr>
<tr>
<td><strong>TOTAL OTHER REVENUE</strong></td>
<td><strong>8,649</strong></td>
<td><strong>12,599</strong></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>89,701</td>
<td>89,701</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS RELEASED FROM RESTRICTIONS</strong></td>
<td><strong>89,701</strong></td>
<td><strong>89,701</strong></td>
</tr>
<tr>
<td><strong>TOTAL OPERATING SUPPORT AND REVENUE</strong></td>
<td><strong>532,791</strong></td>
<td><strong>530,597</strong></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emergency</td>
<td>120,094</td>
<td>93,320</td>
</tr>
<tr>
<td>Development</td>
<td>355,406</td>
<td>373,902</td>
</tr>
<tr>
<td>Public information</td>
<td>6,000</td>
<td>6,791</td>
</tr>
<tr>
<td>Supporting activities</td>
<td>26,820</td>
<td>25,788</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td><strong>356,913</strong></td>
<td><strong>355,886</strong></td>
</tr>
<tr>
<td>Operating support and revenue over (under) expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6,000)</td>
<td></td>
<td>(8,376)</td>
</tr>
<tr>
<td><strong>TOTAL OTHER NONOPERATING CHANGES IN NET ASSETS</strong></td>
<td><strong>(6,000)</strong></td>
<td><strong>(8,376)</strong></td>
</tr>
<tr>
<td><strong>Total changes in net assets</strong></td>
<td><strong>(8,401)</strong></td>
<td><strong>(4,630)</strong></td>
</tr>
<tr>
<td>Minority interest in subsidiary income</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>(2,298)</td>
<td>(7,318)</td>
</tr>
<tr>
<td>Actuarial gain (loss) on annuity obligations</td>
<td>(493)</td>
<td>398</td>
</tr>
<tr>
<td>Actuarial gain (loss) on split interest agreements</td>
<td>(23)</td>
<td>31</td>
</tr>
<tr>
<td>Net realized and unrealized loss on investments</td>
<td>(489)</td>
<td>(1,751)</td>
</tr>
<tr>
<td>Decrease in value of trusts held by third parties</td>
<td>(9,743)</td>
<td>(6,725)</td>
</tr>
<tr>
<td><strong>TOTAL OTHER NONOPERATING CHANGES IN NET ASSETS</strong></td>
<td><strong>(13,315)</strong></td>
<td><strong>(13,691)</strong></td>
</tr>
<tr>
<td><strong>Total changes in net assets</strong></td>
<td><strong>(13,315)</strong></td>
<td><strong>(13,691)</strong></td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td><strong>77,908</strong></td>
<td><strong>77,908</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS, END OF YEAR</strong></td>
<td><strong>$ 64,590</strong></td>
<td><strong>$ 60,818</strong></td>
</tr>
</tbody>
</table>

Our auditors have expressed an unqualified opinion on our June 30, 2016 and 2015 financial statements.

These financial statements include associated notes that are essential to understanding the information presented herein.

The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.
## CARE USA Consolidated Statement of Functional Expenses

**for the years ended June 30, 2016 and 2015, in thousands**

<table>
<thead>
<tr>
<th></th>
<th>2016 Total</th>
<th>2015 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personnel costs</strong></td>
<td>126,064</td>
<td>355,406</td>
</tr>
<tr>
<td><strong>Grants/subgrants</strong></td>
<td>24,114</td>
<td>120,430</td>
</tr>
<tr>
<td><strong>Materials and services</strong></td>
<td>31,932</td>
<td>51,205</td>
</tr>
<tr>
<td><strong>Travel and transportation</strong></td>
<td>6,577</td>
<td>27,863</td>
</tr>
<tr>
<td><strong>Professional services</strong></td>
<td>4,447</td>
<td>20,414</td>
</tr>
<tr>
<td><strong>Occupancy</strong></td>
<td>2,695</td>
<td>10,333</td>
</tr>
<tr>
<td><strong>Financing/depreciation/miscellaneous</strong></td>
<td>1,056</td>
<td>8,650</td>
</tr>
<tr>
<td><strong>Equipment</strong></td>
<td>1,253</td>
<td>5,052</td>
</tr>
<tr>
<td><strong>Agricultural commodities/contributions in-kind</strong></td>
<td>29,193</td>
<td>13,077</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$126,064</strong></td>
<td><strong>$355,406</strong></td>
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## CARE USA Consolidated Statement of Cash Flows

**for the years ended June 30, 2016 and 2015, in thousands**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td><strong>Changes in net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>5,548</td>
<td>5,428</td>
</tr>
<tr>
<td><strong>Provision for subsidiary microfinance loan losses</strong></td>
<td>313</td>
<td>2,501</td>
</tr>
<tr>
<td><strong>Net realized and unrealized loss on investments</strong></td>
<td>1,685</td>
<td>1,701</td>
</tr>
<tr>
<td><strong>Amortization loss (gain) on annuity obligations</strong></td>
<td>493</td>
<td>(398)</td>
</tr>
<tr>
<td><strong>Amortization loss (gain) on split interest agreements</strong></td>
<td>23</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>Decrease in value of trusts held by third parties</strong></td>
<td>9,743</td>
<td>4,729</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Decrease in receivables</strong></td>
<td>11,498</td>
<td>32,608</td>
</tr>
<tr>
<td><strong>Decrease in inventory</strong></td>
<td>(273)</td>
<td>4,889</td>
</tr>
<tr>
<td><strong>Decrease in deposits and other assets</strong></td>
<td>4,692</td>
<td>23,363</td>
</tr>
<tr>
<td><strong>Decrease in other trusts held by third parties</strong></td>
<td>(475)</td>
<td>312</td>
</tr>
<tr>
<td><strong>Decrease in accounts payable and accrued expenses</strong></td>
<td>(5,577)</td>
<td>(5,428)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>(2,234)</td>
<td>28,021</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Purchases of investments</strong></td>
<td>(85,627)</td>
<td>(151,745)</td>
</tr>
<tr>
<td><strong>Proceeds from sales of investments</strong></td>
<td>96,199</td>
<td>141,990</td>
</tr>
<tr>
<td><strong>Increase (decrease) in restricted cash</strong></td>
<td>(380)</td>
<td>1,995</td>
</tr>
<tr>
<td><strong>Purchases of property and equipment</strong></td>
<td>(3,225)</td>
<td>(5,199)</td>
</tr>
<tr>
<td><strong>Proceeds from sales of property and equipment</strong></td>
<td>27</td>
<td>1,673</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>6,994</td>
<td>(11,286)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Decrease in subsidiary loans payable</strong></td>
<td>(849)</td>
<td>(2,213)</td>
</tr>
<tr>
<td><strong>Decrease in minority interest in subsidiary</strong></td>
<td>(76)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Payments to gift annuitants</strong></td>
<td>(1,872)</td>
<td>(2,642)</td>
</tr>
<tr>
<td><strong>Increase in liability for split interest agreements</strong></td>
<td>518</td>
<td>510</td>
</tr>
<tr>
<td><strong>Net cash used for financing activities</strong></td>
<td>(2,079)</td>
<td>(3,583)</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>2,681</td>
<td>13,152</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, beginning of year</strong></td>
<td>71,794</td>
<td>58,612</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$ 74,475</td>
<td>$ 71,764</td>
</tr>
</tbody>
</table>

**Supplemental cash flow information**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Noncash contributions</strong></td>
<td>11,469</td>
<td>10,083</td>
</tr>
<tr>
<td><strong>Cash paid for interest</strong></td>
<td>557</td>
<td>612</td>
</tr>
</tbody>
</table>

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**Notes:**
- Our auditors have expressed an unqualified opinion on our June 30, 2016 and 2015 financial statements.
- These financial statements include associated notes that are essential to understanding the information presented herein.
- The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

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**2016 Financials continued**
Jenny Ome and her son tend to the quick-growing corn and cabbage in their garden.
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