Michelle Nunn (right), president and CEO of CARE USA, meets with women in a CARE-supported village savings and loan association in Zarqa, Jordan.

The women display their own hand-crafted items, which they sell for added household income.
Never in our history has CARE been so well positioned to deliver scaled and lasting change in the world’s poorest communities. And it’s because compassionate, committed people for 70 years have stepped forward — giving of themselves, their resources, their time — in order to change our world. Thank you for your past and future investment in our life-changing work and mission.

Last year we worked in 95 countries and reached more than 65 million people through 890 projects. We continued CARE’s long tradition of being on the front lines of emergency response. We supplied food, shelter and services to refugees from Syria, South Sudan and elsewhere. We helped survivors of floods in Malawi, earthquakes in Nepal, Cyclone Pam in Vanuatu and Typhoon Hagupit in the Philippines.

Beyond the humanitarian aid, we delivered lasting transformation in lives and communities across the globe, placing program participants at the center of CARE’s empowering solutions. We attacked the root causes of poverty, such as gender discrimination, so that more children, particularly girls, can access a quality education — and realize their full potential. We supported people, mostly women, as they took control of their finances and futures. Today more than 5 million women participate in village savings and loan associations, which CARE pioneered 25 years ago in Niger as a way to harness the traditional practice of group savings.

It’s because of the countless contributions from so many before us that CARE can accomplish so much today — and plan boldly for many more life-changing successes like those we celebrate in this report. I am particularly grateful for the leadership and contributions of Helene Gayle, who last year stepped down as CARE’s president and CEO — leaving a tremendous legacy and a strong foundation that I am privileged to build upon.

I’ll do that with a passionate team of smart, talented, dedicated staff and a growing corps of investors, advocates and volunteers. In the coming weeks, months and years, we will invest in areas that will amplify our impact — advocating for changes in laws and policies, sharing knowledge with partners who can then replicate our most successful programs to reach even more families and communities, and using our own platform to partner with social entrepreneurs and change agents to extend our reach. We want to continue investing wisely in innovation, building a movement to overcome poverty and scale up through partnerships.

Those kinds of investments will help shape the future that we imagine for CARE. With more than a billion people in extreme poverty, we can afford to do nothing less. With your support, we’ll do much more.

Michelle Nunn
CARE began in 1945 as an American organization delivering CARE Packages® to war-torn Europe. Thanks to so many supporters, we saved lives then, and we’re saving lives now through our humanitarian work in the wake of wars and disasters. But we’re also changing lives for the long term with programs that empower people — particularly women and girls, because they bear the brunt of poverty, but also because they hold the key to defeating it. We take our work seriously, just as we take seriously the generous gifts that make it possible. We’re proud to report that

**90 cents of every dollar donated goes directly to support innovative programs that transform lives.**

Visit care.org to rediscover the CARE Package.
And with it, the power to change our world.
CARE 2015 by the numbers

- Served more than **10 million** people through humanitarian response
- Helped **781,000** people in 52 countries increase their agricultural productivity
- Expanded access to quality education and training for **1.9 million** people in 56 countries
- Improved food and nutrition security for **2.5 million** people
- Equipped **31.3 million** people with information and access to sexual, reproductive and maternal health resources
- Economically empowered **1.8 million** women by expanding access to financial services, employment and equitable wages
- Trained **834,000** people in the prevention of sexual and gender-based violence
- Helped **558,000** people better prepare for future disasters
- Delivered safe drinking water, water management training and sanitation to **3 million** people
- Helped **15.2 million** people access health care and education
- Trained **834,000** people in the prevention of sexual and gender-based violence
- Improved infrastructure for **1.3 million** people, including construction of schools and houses
- Helped **1 million** people build their resilience to natural disasters by adapting their lifestyles and livelihoods to a changing climate

**890 PROJECTS**

**95 COUNTRIES**

**65+ MILLION PEOPLE SERVED**

This year, CARE indirectly benefited an additional 213 million people through policy changes and the replication of successful CARE programs by partner organizations and governments.
We seek a world of hope, tolerance and social justice, where poverty has been overcome and all people live with dignity and security.

**Countries in which CARE worked in FY15**

1. Afghanistan
2. Albania
3. Armenia
4. Azerbaijan
5. Bangladesh
6. Benin
7. Bolivia
8. Bosnia and Herzegovina
9. Brazil
10. Burkundi
11. Cambodia
12. Cameroon
13. Central African Republic
14. Chad
15. Chile
16. Costa Rica
17. Côte d’Ivoire
18. Croatia
19. Cuba
20. Democratic Republic of the Congo
21. Djibouti
22. Ecuador
23. Egypt
24. El Salvador
25. Ethiopia
26. Georgia
27. Ghana
28. Guatemala
29. Guinea
30. Haiti
31. Honduras
32. India
33. Indonesia
34. Iraq
35. Jordan
36. Kenya
37. Kosovo
38. Laos
39. Lebanon
40. Lesotho
41. Liberia
42. Madagascar
43. Malawi
44. Mali
45. Mexico
46. Montenegro
47. Morocco
48. Mozambique
49. Myanmar
50. Nepal
51. Nicaragua
52. Niger
53. Pakistan
54. Papua New Guinea
55. Peru
56. Philippines
57. Romania
58. Rwanda
59. Serbia
60. Sierra Leone
61. Somalia
62. South Africa
63. South Sudan
64. Sri Lanka
65. Sudan
66. Syria
67. Tanzania
68. Thailand
69. Timor-Leste
70. Togo
71. Tunisia
72. Turkey
73. Uganda
74. Vanuatu
75. Vietnam
76. West Bank & Gaza
77. Yemen
78. Zambia
79. Zimbabwe

**CARE International Members**

80. Australia
81. Austria
82. Canada
83. Denmark
84. France
85, 86. Germany-Luxemburg
87. Japan
88. Netherlands
89. Norway
90. United Kingdom
91. United States

**CARE International Secretariat**

92. Geneva, Switzerland
93. Brussels, Belgium
94. New York, United States

**Sub-offices**

-- Belgium (of CARE France)
94. Czech Republic (of CARE Austria)
95. United Arab Emirates (of CARE USA)

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*Vision, Mission and Focus reflect 2016 revisions"
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

CARE is proud to deliver lasting change to the world’s poorest communities. We also are grateful for the trust and generous contributions our donors and partners invest in our work around the world. Their support moves our mission forward.

The Bill & Melinda Gates Foundation has been a core CARE partner since 2001, contributing vital resources to food security, health, water and sanitation, emergency response, women’s empowerment, advocacy, and livelihood development programming. The Gates Foundation supports Pathways, CARE’s initiative to help women farmers in Bangladesh, Ghana, India, Malawi, Mali and Tanzania improve livelihoods and food security for themselves and their families. Also, 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 kala-azar, or black fever, which is the second-largest parasitic killer in the world. This year the Gates Foundation also supported CARE’s emergency response efforts in Niger, India, and Sri Lanka and continued support for CARE’s Learning Tours program, through which CARE raises awareness about the positive reach and scope of U.S. development assistance through CARE-sponsored travel.

The Sall Family Foundation supports groundbreaking programs focused on conservation agriculture in Mozambique and Nepal; maternal health in Malawi; and nutrition in Bangladesh, Indonesia, Nicaragua, Peru and Sierra Leone. These programs, which include support for the CARE-World Wildlife Fund Alliance, recognize the connections between development and conservation and are helping set the stage for future international development work.

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 Egypt, the foundation’s support drives a dynamic partnership with CARE 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 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, which focuses on health and nutrition for women and children, education and learning for school-age children, and income-generating activities for mothers.

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.

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.
Early in fiscal year 2015, CARE and Amway embarked on a strategic partnership based on the shared goals of helping people live better lives and find sustainable solutions to childhood malnutrition. Already, thousands of children are benefiting from the effort. The partnership strives to include Amway’s Nutrilite™ Little Bits™ micronutrient supplement in robust infant and young child feeding programs. CARE is providing management support in programming, monitoring and evaluation as well as leveraging our fundraising and communications systems to create a sustainable funding stream. Our shared vision is that with adequate nourishment in the earliest years of life, children will have the opportunity to grow, learn, become productive adults and break the cycle of poverty. Amway’s commitment to the United Nations’ Every Woman, Every Child initiative is to provide 5 million Nutrilite™ Little Bits™ in 2016, which would serve an additional 14,000 children. Visit powerof5.nutrilite.com to learn more.

Two of CARE’s closest corporate partners – Cargill and General Mills – joined forces in fiscal year 2015 to improve the livelihoods of smallholder farmers and strengthen the global supply of cocoa. Building on CARE and Cargill’s longstanding partnership in Ghana, the Cocoa Sustainability Initiative will expand support in 20 cocoa-growing communities through enhanced technical assistance and community-directed investments. In three years, the initiative will empower more than 2,000 farmers as they improve their cocoa production and more than 1,800 children — who are at risk for engaging in inappropriate labor activities on cocoa farms — as they access a quality education. The initiative expands to Cote d’Ivoire in 2016.
CARE and Visa Inc. are collaborating to develop appropriate need-based banking products and delivery channels for extending efficient, scalable and quality financial services to poor people. We are working in various regions of the world with diverse communities whose needs are distinct. Several of our programs build on CARE’s village savings and loan associations (VSLAs) to create group- and individual-based savings and credit products. Together with Visa, we are working to better understand the opportunities and challenges of serving this consumer base to deliver more appropriate financial services.

In Ghana, for example, we support enterprise development initiatives and have helped groups build capacity in financial literacy so they understand the concept of financial linkage. In Bangladesh, we work with female garment workers to develop a tailor-made banking product that is responsive to their financial needs. In Vietnam, we use mobile technology to link remote ethnic minority women to formal financial services to which they previously had little or no access. And, in Kenya, we use VSLA members’ own data to create digital credit profiles that enable them to access new credit products.
One of the world’s largest non-emergency food and development programs, the $130 million SHOUHARDO* II program in Bangladesh concluded last year with telling results. Implemented by CARE and funded by the U.S. Agency for International Development (USAID), its purpose was to transform life in 370,000 of Bangladesh’s poorest households by increasing food security. It did so through a wide array of interventions, from child health and nutrition to sanitation and women’s empowerment to homestead food production, income generation, village savings groups and climate change adaptation.

A key aim of the project was to reduce the prevalence of stunting — chronic, long-term undernutrition — among preschool children, which it accomplished by combining nutrition-specific interventions with those that address underlying causes, such as poverty, economic and gender inequality, and poor sanitation. SHOUHARDO II’s integrated approach succeeded.

A report evaluating the project’s impact found that stunting among children younger than 5 dropped from 62 percent at the project’s outset to 49 percent four years later — a 13-point reduction that the report attributes largely to SHOUHARDO II. This reduction of 3.2 percentage points per year is impressive, the report states, when compared with the 0.6 point annual decline for rural Bangladeshi households between 2007 and 2013.

*Strengthening Household Ability to Respond to Development Opportunities. USAID awarded the third round of SHOUHARDO funding ($88 million over five years) in September 2015.

Partner Highlight: USAID

Better nutrition means brighter futures for Bangladeshi families. USAID-funded SHOUHARDO program empowers the poorest households through a range of development efforts.
Individual Donors

Cumulative Lifetime Giving
Global Leadership Society
$1,000,000+

Anonymous
Abbott Laboratories and Corporation
David T. and Jean Akers
Alliance for a Green Revolution in Africa (AGRA)
Nancy K. Anderson
The Annenberg Foundation
Anonymous
The David R. and Patricia D. Atkinson Foundation
The Atlantic Philanthropies
Margaret D. and Matthew T. Balitsaris
Anonymous
Baxter International Foundation
Ken P. Birman and Anne Neirynck
The Boeing Company
Estate of William E. Boeing III
The Dietrich W. Botstiber Foundation
Anonymous
The Howard G. Buffett Foundation
Anonymous
Cargill
Margaret A. Cargill Foundation
Anonymous
Catholic Relief Services
The Church of Jesus Christ of Latter-Day Saints Charities
The Coca-Cola Company
Community Foundation of Greater Memphis
Covance
Credit Suisse
Susan M. Crown
Michael and Susan Dell Foundation
Delphi Asset Management
Delta

Dubai Cares
ELMA Philanthropies Services (U.S.)
The ELMA Relief Foundation
Education Above All Foundation
Estate of Mark Eisner, Jr.
Joseph H. and Barbara I. Ellis
Estate of Lucia P. Ewing
Everett/O’Connor Charitable Trust
Margaret Fanning
Fidelity Charitable Gift Fund
Anonymous
The Flatley Foundation
The Ford Foundation
Lloyd A. Fry Foundation
GE Foundation
Gap Foundation
Bill & Melinda Gates Foundation
General Mills Foundation
Global Environment Technology Foundation
Global Impact
Goldman Sachs
Google Inc. Charitable Giving Fund
The Greater Cincinnati Foundation
Anonymous
The William and Flora Hewlett Foundation
Conrad N. Hilton Foundation
Anonymous
Justin S. and Hilarie V. Huscher
Glenn H. and Deborah Dow Hutchins
JP Morgan Chase Foundation
Anonymous
Jahn’s Private Charitable Foundation
Johnson & Johnson
Sheila C. Johnson and 
The Sheila C. Johnson Foundation
The Jordan Family
Dean C. and Elizabeth H. Keehler
Michael L. Keiser
W.K. Kellogg Foundation
The Kendeda Fund
Anonymous
The Kresge Foundation
The Lebrun Foundation
Levi Strauss Foundation
Elizabeth M. Lutas
The John D. and Catherine T. MacArthur Foundation
Anonymous
Anonymous
John and Michelle Martello
MathWorks
The Andrew W. Mellon Foundation
Merck
Microsoft Giving Campaign
Millennium Water Alliance
Gordon and Betty Moore Foundation
Charles Stewart Mott Foundation
Estate of Mary E. Murdock
Network for Good
Nike Foundation
Oak Foundation
Open Society Foundations
Oracle Corporation
The Osprey Foundation
The David and Lucile Packard Foundation
The Panaphil Foundation
The Peierls Foundation
The Pew Charitable Trusts
Pfizer
The Pine Tree Foundation
Procter & Gamble Company
ROTA Qatar Foundation
Scott A. Randell
The Rockefeller Foundation
The Rockefeller Foundation
Adelia Russell Charitable Foundation
Ben and Luanne Russell
Sall Family Foundation
John and Virginia Sall
Saperlipopette
Estate of Kendrick Schlatter
Estate of Ronald and Elizabeth Schodt
Schultz Family Foundation
The Charles Schwab Corp. Foundation
Anonymous
Silicon Valley Community Foundation
Harold Simmons Foundation
Theodore R. and Vada S. Stanley
Starbucks Coffee Company
Anonymous
The Sunbridge Foundation
TOSA Foundation
Estate of Samuel H. Talley
Daniel M. and Patricia Tellep*
The David Tepper Charitable Foundation
The Tides Foundation
Trehan Foundation
The UPS Foundation
William D. Unger
The Vanguard Charitable Endowment Program
Visa
Deidra J. Wager
The Walmart Foundation
Anonymous
Anonymous
Weyerhaeuser Company Foundation
Michael E. and Geraldine Wiles
Ruth W. and A. Morris Williams, Jr.
Thomas L. Williams Trust
Wisconsin Evangelical Lutheran Synod
The Robert W. Woodruff Foundation

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**Founder’s Council Violeta Chunchu Society**
$500,000-$999,999

- Estate of William E. Boeing III
- The Church of Jesus Christ of Latter-Day Saints Charities
- Cousins Foundation, Inc.
- Gap Foundation
- The Greater Cincinnati Foundation
- JP Morgan Chase Foundation
- Johnson & Johnson
- Millennium Water Alliance
- The Pentecost Family
- The Pew Charitable Trusts
- Pfizer
- The Robert W. Woodruff Foundation
- The Vanguard Charitable Endowment Program
- Visa

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**Founder’s Council Lydia Marshall Society**
$250,000-$499,999

- Anonymous
- Amway
- The David R. and Patricia D. Atkinson Foundation
- Anonymous
- Community Foundation of Greater Memphis
- Anonymous
- Susan M. Crown
- Global Impact
- Regina Haar Trust
- Justin S. and Hilarie V. Huscher
- Anonymous
- MathWorks
- Merck
- Estate of Harold E. Morris
- Nike Foundation
- The Osprey Foundation
- The Pine Tree Foundation
- Scott A. Randell
- Schwab Charitable Fund
- The Sunbridge Foundation
- TOSA Foundation
- The UPS Foundation
- The Vanguard Charitable Endowment Program

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**Annual Giving**

**Global Leadership Society**
$1,000,000+

- Anonymous
- Cargill
- The Margaret A. Cargill Foundation
- Education Above All Foundation
- Estate of Lucia P. Ewing
- Fidelity Charitable Gift Fund
- Bill & Melinda Gates Foundation
- General Mills Foundation
- Conrad N. Hilton Foundation
- Anonymous
- The Jordan Family
- The Kendeda Fund
- Procter & Gamble Company
- Sall Family Foundation
- Estate of Kendrick Schlatter
- Estate of Samuel H. Talley
- Thomas L. Williams Trust

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$1,000,000+

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- Estate of Lucia P. Ewing
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- Conrad N. Hilton Foundation
- Anonymous
- The Jordan Family
- The Kendeda Fund
- Procter & Gamble Company
- Sall Family Foundation
- Estate of Kendrick Schlatter
- Estate of Samuel H. Talley
- Thomas L. Williams Trust
**Founder's Council Murray Lincoln Society**

$100,000-$249,999

Abbott Laboratories and Corporation
Estate of Joan Aldous
James and Marietta Bala
Benefit
Estate of Leon Bernstein
The Arthur M. Blank Family Foundation
Anonymous
The Dietrich W. Botstiber Foundation
Eduardo Castro-Wright and Fabiola De Castro
The Cedars Foundation
Estate of Ina Clarke
The Community Foundation for the National Capital Area
Estate of Marcelyn J. Cremer
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Estate of Natalie E. Cremer
Estate of Carl W. Dethlefs
John Dreisbach
Estate of Peggy Pierce Elfvin
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Estate of Clarice Fouke
Estate of Murray J. Fynaardt
Anonymous
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Global Giving
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Eliyahou and Britt Harari
The Leona B. and Harry M. Helmsley Charitable Trust
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Estate of Bernard Hyland
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Symantec Corporation
The TK Foundation
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United Nations Foundation
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Arthur Wandner Trust
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Cogan Family Foundation
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The Covance Charitable Foundation
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Guilford Fund
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John T. and Felicia K. Hendrix
Hess Foundation Inc.
Estate of Margaret A. Hinnenkamp
Hollywood Foreign Press Association
Estate of Luella Howard
Julia Huiskamp
Alan and Glen G. Husak
Raymond James Charitable Endowment Fund

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$25,000-$99,999

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Dr. Cori Bargmann
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CARE Chicago Women’s Initiative

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The Curry Foundation
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Estate of Nancy Elliot
The Charles Engelhard Foundation
Estate of Esty Epstein
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George and Patricia Ann Fisher Foundation
Estate of Mae L. Flagg
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Foundation For Scientific and Complementary Healing, Inc.
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Hollywood Foreign Press Association
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Julia Huiskamp
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D. Stevens and Karen S. McVoy
Harold C. Meissner
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Anonymous
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Anonymous
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Network for Good
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The New York Community Trust
New York Women’s Initiative
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Gilman Ordway
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Silicon Valley Community Foundation
The Skyscraper Foundation
David A. Smith and Nancy H. Smith
Malcolm K. and Penelope J. Sparrow
Jane B. Spence Trust
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The David P. Tenberg Charitable Foundation, Inc.
The David Tepper Charitable Foundation
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Estate of George C. Thomas, Jr.
The Tides Foundation
The Tower Foundation
Traders 4A Cause
Bruce C. and Sandra S. Tully
Uheng Khoo Trust
United Way of San Luis Obispo County
Walmart Stores, Inc.
Estate of Virginia Weyres
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Allen and Ingrid Wisniewski
Estate of Anna D. Wolf
Lauren Woodman
World Bank Community Connections Fund
World Wings International, Inc.
Werner Wortsman Trust
Syed Zaman and Rehana Begum

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AXA Foundation
Joseph and Sophia Abeles Foundation Inc.
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Adventure Travel and ADTRAV
Affymetrix
Harry and Jane Alburger Trust
Aikarakudy G. Alias
Edmund L. Allen
Ursula Alletag
Ann Alpers
George M. and Herawati M. Alvarez-Correa
Anonymous
James and Bonita Anderson
Estate of Joseph H. Anderson
Nancy K. Anderson
Carlos M. Aquino
The Asia Group
The Atlantic Philanthropies
Austin Community Foundation
Edwin T. and Patricia M. Baldridge
Donald M. and Elizabeth S. Ballard
Martin and Cecile Falk Balser
Paul and Mary Jan Bancroft
Steve and Beth Bangert
The Barstow Foundation
The Sandra Atlas Bass and
Edythe & Sol G. Atlas Fund Inc.
Julia H. and Michael A. Becke
Jean Jacques Bely
Peter L. and Bernice K. Bender
Lyle G. and Susan A. Best
Edward J. Bigos Trust
Oliver and Jenny Blackman
Francis Blair
Edmund H. Blakeman Trust
Marcia W. Blenko and Don B. Blenko, Jr.
**Founder’s Council Arthur Ringland Society**

$10,000-$24,999

- The Herb Block Foundation
- John W. Bloom
- Vidya and Sally Bobba
- Alice Boerner Trust
- Joseph and Marguerite Boggan
- Scott L. and Roxanne Bok
- Anonymous
- Albert and Elaine Borchard Foundation
- The Boston Note Company
- Louis J. and Joan N. Braddi
- David Brand
- John and Margaret Brennan Trust
- Estate of Paul Michael Brennan
- James and Adean A. Bridges
- Ron Broadwell
- Phil L. and Valerie C. Brown
- Charles W. Bruno
- Andrew J. and Mary E. Burke
- Frank V. Burns
- The C. E. & S. Foundation
- John Steven Caflisch and Elizabeth Caflisch
- Charles C. Cahn, Jr.
- Thalia and Michael C. Carlos Foundation
- Walter C. D. Carlson and Debra De Hoyos
- Gerhard and Regina Casper
- Zoe A. Cassotis
- Center for Inquiry Inc.
- Dawn Chamberlain
- Anne Cox Chambers Foundation
- Estate of Lalitha Chandrasekhar
- Anonymous
- John S. and Sherry H. Chen
- The Chisholm Foundation
- Heinke K. Clark
- Anonymous
- Virginia F. Coleman
- Combined Jewish Philanthropies
- The Community Foundation for Greater Atlanta
- The Community Foundation of Greater Birmingham
- Community Foundation of Greater Chattanooga
- Community Foundation of New Jersey
- Alison A. Cornell
- Cornell University Foundation
- Estate of Jeanne Marie Cowper
- Richard Alan Cramer
- Eleanor Crook
- Alexander B. Cummings
- Edwin W. and Catherine M. Davis Foundation
- Paul and Mary Ellen DeNoon
- Saul and Consuelo Diaz
- Estate of Margaret DiDonato
- Kenneth Douglas Foundation
- Mary P. Drake
- Pauline Duglinson
- Ann P. Dursch
- Brian Eaton
- The Walter and Ursula Eberspacher Foundation
- Robert J. and Kimberly W. Eck
- Bart D. Ehrman
- The Ellis Foundation
- Anonymous
- Stephen Esser and Dana Dortone
- Scott C. and Elizabeth P. Evans
- Todd and Dorothy Evans
- Exelon Corporation
- Herbert and Shirley Feitler
- David L. Ferrera and Vinita Chopra Ferrera
- Fiserv
- Rita C. Fisher
- Ruth Fisher Family Trust
- Edward Fluhr and Michelle Bright
- Angela Forero
- Anonymous
- Russell J. Frackman and Myrna D. Morganstern
- Sharon M. and James C. France
- Dr. Richard L. Fried
- Edward M. and Catharine Friend
- George and Duffy Ftikas
- Fung (1906) Foundation
- GE Foundation
- Richard E. Gadus, Sr.
- Estate of Aina Galejs-Dravenieks
- Nabeel K. Gareeb
- Estate of Lois Geary
- Deirdre M. Giblin and David B. Dubard
- Sebastien Girardot
- Annie Bennett Glenn Fund
- Geoffrey A. Goodman
- Anonymous
- The Donald G. Goodwin Family Foundation, Inc.
- Robert D. and Linda Graham
- The Gray Jacklin Charitable Trust
- Robert J. Green
- Uday and Surabhi Gupta
- John H. and Carolyn Gusmer
- John R. and Kathleen Hadfield
- Charles B. Hall, Jr.
- Hamilton Associates
- Kenyon C. Hammack Trust
- Anonymous
- James H. and Sarah Harrington
- Mary M. Hasten and Brien O’Brien
- Mark and Linda Hauser
- Catharine Hawkins Foundation
- Mark Heising and Elizabeth Simons
- Nicholas S. and Susan D. Hellmann
- Wes Heppler
- Carl Hess and Tracy Pirmack
- Gunther D. and Frances L. Heusmann
- Paul A. Higgins
- Hoag Family Charitable Foundation
- Creighton G. and Andrea C. Hoffman
- Holland & Knight
- Erle Holm
- Wilbur Holmes
- Howard E. Holmquist
- Holthues Trust
- Jerry G. and Patricia C. Hubbard
- Estate of Irene N. Hudson
- Estate of Elisabeth Huebel
- Carl C. and Marilyn Hug
- David L. and Sara E. Hunt
- Joseph V. Huntington
- IBM Employee Services Center
- Rinaldo Ignagni
- ImpactAssets, Inc.
- The InMaat Foundation
- The Irving Foundation Inc.
- Eugene P. Jacoby
- Paul J. and Deborah K. Jansen
- The Jay and Rose Family Foundation
- Richard J. and Involut V. Jessup
- Jewish Community Foundation Los Angeles
- Estate of E. Winston Jones
- Estate of Dolores Jovan
- Michael and Nancy O. Kaehr
- Anonymous
- Peter H. and Joan M. Kaskell
- Paul B. and Jasveer Kavanagh
- C. T. Kelley and Chung-Wei K. Ng
- John J. and Nancy L. Kelly
- Kevin J. and Pamela M. Kelly
- Estate of William Kelty
- Chris A. and Patty Kindred
- Joshua Klayman
- Paul L. and Berta Klopsch Trust
- Robert S. and Nancy J. Korbar-Joslin
- Emery N. and Karen Koenig
- Combined Jewish Philanthropies
- The Community Foundation for Greater Atlanta
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- Estate of Margaret DiDonato
- Kenneth Douglas Foundation
- Mary P. Drake
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- Wes Heppler
- Carl Hess and Tracy Pirmack
- Gunther D. and Frances L. Heusmann
- Paul A. Higgins
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- Holland & Knight
- Erle Holm
- Wilbur Holmes
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- Holthues Trust
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- Estate of Irene N. Hudson
- Estate of Elisabeth Huebel
- Carl C. and Marilyn Hug
- David L. and Sara E. Hunt
- Joseph V. Huntington
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- Estate of William Kelty
- Chris A. and Patty Kindred
- Joshua Klayman
- Paul L. and Berta Klopsch Trust
- Robert S. and Nancy J. Korbar-Joslin
- Emery N. and Karen Koenig
Kramer & Alfano, P. C.
Rahul Krishnan
Estate of Kevin A. Kucker
Ronni S. Lacroute
Emma Landau Trust
John Langan
Anonymous
Steven and Chani Laufer
Dennis H. Leibowitz
Carol Licht
Estate of Peter Lisi
The Little Family Foundation
Edward and Claire London
Stephen J. Lyon
Thomas E. and Gael G. Mallouk
Joseph and Laurel A. Mancino
Joseph R. and Linda K. Mantheiy
Richard A. and Kim Marin
Jonathan H. Mark and Donna Sakson
Estate of Susan Marie Marley
Paul J. Marvin
John W. and Annie Mason
Louis S. Mastriani
Joyce Maxson and Judith M. Murray
The Michael and Sally Mayer Family Foundation
Brian K. and Anne S. Mazar
Pamela B. McCabe
Robert K. McColl
Ted M. McKinney
McMaster-Carr
Gregory S. and Lori A. McMillan
The Kathryn B. McQuade Foundation
Doris M. Meissner
Anonymous
The Merck Company Foundation
The Meredith Corporation Foundation
Paul M. Mershon
Microsoft Giving Campaign
Frances M. Miller
Raymond N. and Kathryn M. Miller
Estate of Dorothy Mills
Elizabeth Milton
The Minneapolis Foundation
Virginia M. Mitchell
Mondelēz International
Carolyn Moon
Gordon E. and Betty I. Moore
Morgan Stanley Global Impact Funding Trust
Amy Moring
John E. and Shirley V. Nash
New Prospect Foundation
The William and May D. Norris Foundation
Sandra Nowicki
Clare O’Brien and Charles Doane
Estate of Grace J. Offt
William Okerlund
Paul and Stacey Ollinger
Matthew P. and Ellen O’Loughlin
Steven R. and Sandy S. Ormiston
P.A.N.I. Foundation, Inc.
Chang K. Park
Estate of John William Patton
David Pauker
Perry Peine
Pamela Peters
Gary J. Phifer
Dana I. Pigott
Judy Pigott
Anoop Prasad
Primatics Financial
Joseph Prince Ministry
Quantum Realty Holdings Ltd.
John P. and Connie M. Rakske
Dinker Rao
Estate of Herbert Reach
Anonymous
Jack and Barbara T. Reis
Renaissance Charitable Foundation Inc.
Theodora Retsina
Frank and Joan Ritchey
Sarah F. Roach
Peter W. Robinson*
Douglas L. Rogers
The Rotary Foundation
Carl A. and Judith O. Royal
Paul and Joan Rubschlager Foundation
Martha Rugg
Michael Sachse and Erin Segal
Jane C. Saltonstall
Carrie P. Sample
Troutman Sanders
Roger W. Schorzman
Charles Schwab Foundation
Charles Schwab
Estate of Marjorie Scott
Jonathan J. Seagle
Benjamin T. Shaw
Side By Side Foundation Custody
Two Sigma Investments
Sikand Foundation Inc.

Don S. and Jane B. Slack
Jonathan Solovy and Stacey Fisher
Soros Fund Charitable Foundation
Jerold G. Spady
Martin J. Spalding
The Spurlino Foundation
Richard K. and Harriet Squire
Anonymous
Brien M. and Cynthia S. Stafford
Anonymous
Estate of Arthur Stern
Martin Sticht
Diana L. Strassmann and Jeffrey Smisek
P. R. Sundaresan
Dorothy J. Swanson Trust
Starr Taber
Ping Y. Tai Foundation Inc.
Ronald L. Thatcher
John L. and Sandra L. Thom
Ned A. Tisserat and Jan E. Leach
Elizabeth Tran
The Treeline Foundation
The Trio Foundation of St. Louis
Estate of Ora Bernard Turley
Lee and Kathleen Van Boven
The Elsie Procter Van Buren Foundation
Alan B. Vickery
Frank and Mimi Walsh
The Ward Foundation
Douglas C. and Tara T. Weckstein
Larry V. Weigel
Lynn Wentworth
The West Foundation
Anonymous
Henry E. Wieman
Wilber Family Fund
Mercedes M. Williams
Edward and Barbara Wilson
Winnifred Howard Trust
The Winston-Salem Foundation
Judith Rubenstein Wolfberg
Brenda and Wade Woodson
Susan Yarian
Simon and Phylomena L. Yin
Young Professionals for CARE-Atlanta
Young Professionals for CARE-New York
YourCause, LLC
The Zalner Foundation
Julie Zelenski
Michael and Diane Ziering

*Deceased
Executive Management Team

**Michelle Nunn**
President and Chief Executive Officer

**Peter Buijs**
Chief Financial Officer

**Vikram Capoor**
Chief Strategy Officer

**Mare Fort**
CARE International Strategic Liaison

**Carol Hudson**
Chief of Staff and Secretary to CARE USA’s Board of Directors

**Eric D. Johnson**
General Counsel

**Lee Taliaferro (Tolli) Love**
Vice President, Fundraising and Marketing

**Paige Moody**
Senior Advisor to the CEO

**Nick Osborne**
Vice President, International Programs and Operations

**David Ray**
Vice President, Advocacy for CARE USA and Managing Director of CARE Action

**Thomas Reynolds**
Vice President, Program, Partnerships and Learning

**Patrick Solomon**
Vice President, Human Resources and Administrative Services

**Dar Vanderbeck**
Chief Innovation Officer

Board of Directors

**Officers**

Paul Jansen
Chair

Michelle Nunn
President and Chief Executive Officer

Alexander Cummings
Treasurer

Carol Hudson
Secretary

**Members**

Joanne Bradford
Chief Operating Officer
SOFI

Martha Brooks
Former President and Chief Operating Officer
NOVELIS, INC.

Eduardo Castro-Wright
Private Investor

Susan Crown
Founder and Chairman
SCE

Alexander B. Cummings
Retired Executive Vice President and Chief Administrative Officer
THE COCA-COLA COMPANY

Michèle Flournoy
Chief Executive Officer
CENTER FOR A NEW AMERICAN SECURITY

Susan S. Hassan
Partner
VALOR EQUITY PARTNERS

Leila Janah
Founder and Chief Executive Officer
SAMASOURCE

Paul J. Jansen
Director Emeritus
MCKINSEY & COMPANY

**President Emeriti**

Helene D. Gayle
Philip Johnston

Musimbi Kanyoro
President and Chief Executive Officer
GLOBAL FUND FOR WOMEN

Emery Koenig
Retired Vice Chairman and Chief Risk Officer
CARGILL

Richard A. Marin
President and Chief Executive Officer
NEW YORK WHEEL LLC

H. Conrad Meyer III
Private Investor

Michelle Nunn
President and CEO
CARE USA

Vicki R. Palmer
Retired Executive Vice President
COCA-COLA ENTERPRISES

Randall E. Pond
Retired Executive Vice President
CISCO SYSTEMS

Virginia Sall
Co-founder
SALL FAMILY FOUNDATION

Ranvir Trehan
Chairman
TREHAN FOUNDATION

Deidra Wager
Owner
DJW TECHNOLOGIES, LLC
### CARE USA CONSOLIDATED BALANCE SHEETS

for the years ended June 30, 2015 and 2014, in thousands

<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$71,764</td>
<td>$58,612</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>196</td>
<td>2,191</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>164,840</td>
<td>156,786</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>81,271</td>
<td>113,879</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,454</td>
<td>6,343</td>
</tr>
<tr>
<td>Deposits and other assets</td>
<td>43,761</td>
<td>69,625</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>19,707</td>
<td>21,609</td>
</tr>
<tr>
<td>Trusts held by third parties</td>
<td>124,474</td>
<td>129,511</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$507,467</strong></td>
<td><strong>$558,556</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and net assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>49,379</td>
<td>54,804</td>
</tr>
<tr>
<td>Program advances</td>
<td>77,777</td>
<td>109,072</td>
</tr>
<tr>
<td>Liability for split interest agreements</td>
<td>14,751</td>
<td>16,503</td>
</tr>
<tr>
<td>Benefits accrued for employees</td>
<td>23,112</td>
<td>25,789</td>
</tr>
<tr>
<td>Subsidiary loans payable</td>
<td>18,900</td>
<td>21,139</td>
</tr>
<tr>
<td>Minority interest in subsidiary</td>
<td>516</td>
<td>537</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>184,435</td>
<td>227,844</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>77,908</td>
<td>73,356</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>104,315</td>
<td>112,104</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>140,809</td>
<td>145,252</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>323,032</strong></td>
<td><strong>330,712</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

$507,467 $558,556
CARE USA CONSOLIDATED STATEMENT OF ACTIVITIES
for the years ended June 30, 2015 and 2014, in thousands

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 73,865</td>
<td>$ 67,745</td>
<td>$ 141,892</td>
<td>$ 150,517</td>
</tr>
<tr>
<td>CARE International</td>
<td>167,600</td>
<td>–</td>
<td>167,600</td>
<td>157,587</td>
</tr>
<tr>
<td>TOTAL PRIVATE SUPPORT</td>
<td>241,465</td>
<td>67,745</td>
<td>282</td>
<td>309,492</td>
</tr>
<tr>
<td>Government and other support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government</td>
<td>126,460</td>
<td>–</td>
<td>126,460</td>
<td>130,137</td>
</tr>
<tr>
<td>Others</td>
<td>79,025</td>
<td>–</td>
<td>79,025</td>
<td>85,769</td>
</tr>
<tr>
<td>TOTAL GOVERNMENT AND OTHER SUPPORT</td>
<td>205,485</td>
<td>–</td>
<td>205,485</td>
<td>215,906</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends, net</td>
<td>3,426</td>
<td>3,480</td>
<td>–</td>
<td>6,906</td>
</tr>
<tr>
<td>Rent and miscellaneous</td>
<td>8,714</td>
<td>–</td>
<td>8,714</td>
<td>4,159</td>
</tr>
<tr>
<td>TOTAL OTHER REVENUE</td>
<td>12,140</td>
<td>3,480</td>
<td>–</td>
<td>15,620</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>78,658</td>
<td>(78,658)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>TOTAL NET ASSETS RELEASED FROM RESTRICTIONS</td>
<td>78,658</td>
<td>(78,658)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>TOTAL OPERATING SUPPORT AND REVENUE</td>
<td>537,748</td>
<td>(7,433)</td>
<td>282</td>
<td>530,597</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emergency</td>
<td>93,320</td>
<td>–</td>
<td>93,320</td>
<td>95,012</td>
</tr>
<tr>
<td>Development</td>
<td>373,902</td>
<td>–</td>
<td>373,902</td>
<td>363,532</td>
</tr>
<tr>
<td>Public information</td>
<td>6,791</td>
<td>–</td>
<td>6,791</td>
<td>5,792</td>
</tr>
<tr>
<td>Supporting activities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Fund raising</td>
<td>25,788</td>
<td>–</td>
<td>25,788</td>
<td>26,259</td>
</tr>
<tr>
<td>Management and general</td>
<td>24,785</td>
<td>–</td>
<td>24,785</td>
<td>27,002</td>
</tr>
<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>524,586</td>
<td>–</td>
<td>524,586</td>
<td>517,597</td>
</tr>
<tr>
<td>Operating support and revenue over expenses</td>
<td>13,162</td>
<td>(7,433)</td>
<td>282</td>
<td>6,011</td>
</tr>
<tr>
<td>Other nonoperating changes in net assets</td>
<td>124</td>
<td>–</td>
<td>124</td>
<td>395</td>
</tr>
<tr>
<td>Minority interest in subsidiary income</td>
<td>(7,687)</td>
<td>(131)</td>
<td>–</td>
<td>(7,818)</td>
</tr>
<tr>
<td>Foreign exchange (loss) gain</td>
<td>398</td>
<td>–</td>
<td>398</td>
<td>(145)</td>
</tr>
<tr>
<td>Actuarial gain (loss) on annuity obligations</td>
<td>11</td>
<td>20</td>
<td>–</td>
<td>31</td>
</tr>
<tr>
<td>Actuarial gain (loss) on split interest agreements</td>
<td>(1,456)</td>
<td>(245)</td>
<td>–</td>
<td>(1,701)</td>
</tr>
<tr>
<td>Net realized and unrealized (loss) gain on investments</td>
<td>(4,725)</td>
<td>–</td>
<td>(4,725)</td>
<td>11,484</td>
</tr>
<tr>
<td>(Decrease) increase in value of trusts held by third parties</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,700</td>
</tr>
<tr>
<td>Net change in pension liability</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>TOTAL other nonoperating changes in net assets</td>
<td>(8,610)</td>
<td>(356)</td>
<td>(4,725)</td>
<td>(13,691)</td>
</tr>
<tr>
<td>Total changes in net assets</td>
<td>4,552</td>
<td>(7,789)</td>
<td>(4,443)</td>
<td>(7,680)</td>
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<tr>
<td>Net assets, beginning of year</td>
<td>73,356</td>
<td>112,104</td>
<td>145,252</td>
<td>330,712</td>
</tr>
</tbody>
</table>

**NET ASSETS, END OF YEAR**

$ 77,908 $ 104,315 $ 140,809 $ 323,032 $ 330,712

Our auditors have expressed an unqualified opinion on our June 30, 2015 and 2014 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, 2015 and 2014, in thousands

<table>
<thead>
<tr>
<th></th>
<th>PROGRAM ACTIVITIES</th>
<th>SUPPORTING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Emergency</td>
<td>Development</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>$ 24,239</td>
<td>$ 106,282</td>
</tr>
<tr>
<td>Professional services</td>
<td>2,755</td>
<td>18,638</td>
</tr>
<tr>
<td>Equipment</td>
<td>1,131</td>
<td>5,469</td>
</tr>
<tr>
<td>Materials and services</td>
<td>27,178</td>
<td>57,165</td>
</tr>
<tr>
<td>Travel and transportation</td>
<td>6,263</td>
<td>29,445</td>
</tr>
<tr>
<td>Occupancy</td>
<td>2,821</td>
<td>11,142</td>
</tr>
<tr>
<td>Financing/depreciation/ miscellaneous</td>
<td>1,051</td>
<td>16,264</td>
</tr>
<tr>
<td>Grants/subgrants</td>
<td>19,636</td>
<td>119,795</td>
</tr>
<tr>
<td>Agricultural commodities/ contributions in-kind</td>
<td>8,246</td>
<td>9,702</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$ 93,320</strong></td>
<td><strong>$ 373,902</strong></td>
</tr>
</tbody>
</table>

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CARE USA CONSOLIDATED STATEMENT OF CASH FLOWS
for the years ended June 30, 2015 and 2014, in thousands

### OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in net assets</td>
<td>($7,680)</td>
<td>$40,443</td>
</tr>
</tbody>
</table>

**Adjustments to reconcile change in net assets to net cash provided by operating activities**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization</td>
<td>5,428</td>
<td>6,034</td>
</tr>
<tr>
<td>Provision (recovery) for subsidiary microfinance loan losses</td>
<td>2,501</td>
<td>(1,473)</td>
</tr>
<tr>
<td>Net realized and unrealized loss (gain) on investments</td>
<td>1,701</td>
<td>(10,609)</td>
</tr>
<tr>
<td>Actuarial gain (loss) on annuity obligations</td>
<td>(31)</td>
<td>145</td>
</tr>
<tr>
<td>Actuarial loss (gain) on split interest agreements</td>
<td>(398)</td>
<td>6</td>
</tr>
<tr>
<td>Decrease (increase) in value of trusts held by third parties</td>
<td>4,725</td>
<td>(11,484)</td>
</tr>
<tr>
<td>(Increase) decrease in receivables</td>
<td>32,608</td>
<td>(20,136)</td>
</tr>
<tr>
<td>Decrease in inventory</td>
<td>4,889</td>
<td>39</td>
</tr>
<tr>
<td>(Increase) decrease in deposits and other assets</td>
<td>23,363</td>
<td>(4,962)</td>
</tr>
<tr>
<td>(Increase) decrease in other trusts held by third parties</td>
<td>312</td>
<td>(3,266)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
<td>(5,425)</td>
<td>14,374</td>
</tr>
<tr>
<td>Decrease in program advances</td>
<td>(31,295)</td>
<td>(1,443)</td>
</tr>
<tr>
<td>Decrease in benefits accrued for employees</td>
<td>(2,677)</td>
<td>(4,821)</td>
</tr>
</tbody>
</table>

Net cash provided by operating activities                                    | 28,021    | 2,847     |

### Investing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(151,745)</td>
<td>(177,326)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>141,990</td>
<td>179,421</td>
</tr>
<tr>
<td>Decrease in restricted cash</td>
<td>1,995</td>
<td>805</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(5,199)</td>
<td>(6,798)</td>
</tr>
<tr>
<td>Proceeds from sales of property and equipment</td>
<td>1,673</td>
<td>565</td>
</tr>
</tbody>
</table>

Net cash used in investing activities                                         | (11,286)  | (3,333)   |

### Financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in subsidiary loans payable</td>
<td>(2,239)</td>
<td>(4,038)</td>
</tr>
<tr>
<td>Decrease (increase) in minority interest in subsidiary</td>
<td>(21)</td>
<td>537</td>
</tr>
<tr>
<td>Payments on split interest agreements</td>
<td>(1,842)</td>
<td>(2,054)</td>
</tr>
<tr>
<td>Increase in liability for split interest agreements</td>
<td>519</td>
<td>632</td>
</tr>
</tbody>
</table>

Net cash used in financing activities                                         | (3,583)   | (4,923)   |

### Net change in cash and cash equivalents

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>58,612</td>
<td>64,021</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$71,764</td>
<td>$58,612</td>
</tr>
</tbody>
</table>

### Supplemental cash flow information

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncash contributions</td>
<td>$10,083</td>
<td>$20,805</td>
</tr>
</tbody>
</table>

Cash paid for interest                                                        | $612      | $909      |

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