







Since the Haiti earthquake in 2010, many families have struggled to rebuild, particularly those overlooked in the rural areas of the country. In Ivwa, Haiti, Emmanuel Luissaint watched his house collapse in front of him during the earthquake. But since then, Heifer Haiti has partnered with other NGOs to help reconstruct the rustic area and rebuild or repair the homes of 787 families that suffered damage during the earthquake.

Emmanuel says, "Heifer (and its partners) make a difference, because they help in a sustainable way. I am making one of the biggest steps in my life by having a new house that is built with love and dignity."

Because of our Heifer Foundation donors whose gifts benefit the

important work of Heifer International, Emmanuel and others are given a sustainable solution to a life not possible before now.

Since all gifts given to Heifer Foundation are invested in endowments, funds are provided for operating income and program revenue every year in the future to Heifer International. Endowment funds are carefully managed to grow over time and make increasing payouts to the Heifer mission of ending hunger and poverty and caring for the Earth. Heifer Foundation invests for long-term sustainability, and the investment strategy for 2011 remains true to Heifer Foundation's core values and goal of surpassing standard investment benchmarks. The Foundation will continue to uphold socially responsible investing that will include working with our investment managers to vote our proxies based on our values.

Also, in an effort to promote our organizational transparency, we have added a "Financial Transparency" section on our website at [www.HeiferFoundation.org/Transparency](http://www.HeiferFoundation.org/Transparency) where we will keep our financials updated for your viewing of our current IRS forms, annual reports and year-end financial statements. Our goal is to hold our organization to the highest standards of stewardship, transparency and promoting peace through ending hunger and poverty.

Thank you for your continued support and commitment to a better world.



## STATEMENT OF ACTIVITIES AS OF DECEMBER 31

### REVENUE, GAINS AND OTHER SUPPORT

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
Contributions related to				
General	\$1,340,056		\$4,364,112	\$5,704,168
Annuities and trusts			220,405	220,405
Investment gain	3,792,961	1,495,025		5,287,986
Change in split interest obligations			(332,793)	(332,793)
Net assets released from restrictions	431,749	(431,749)		-
<b>Total revenue, gains and other support</b>	<b>5,564,766</b>	<b>1,063,276</b>	<b>4,251,724</b>	<b>10,879,766</b>

### EXPENSES

Program services	809,083		19,338	828,421
Fund raising	106,168			106,168
Management and general	1,874,074			1,874,074
<b>Total expenses and losses</b>	<b>2,789,325</b>	<b>-</b>	<b>19,338</b>	<b>2,808,663</b>

Change in net assets	2,775,441	1,063,276	4,232,386	8,071,103
Net assets beginning of year	(9,388,878)	1,529,512	53,659,141	45,799,775
<b>Net assets end of year</b>	<b>\$(6,613,437)</b>	<b>\$2,592,788</b>	<b>\$57,891,527</b>	<b>\$53,870,878</b>



**ASSETS**

Cash and cash equivalents	\$5,115,485
Contributions receivable	1,390,622
Interest receivable	210,238
Notes receivable	193,203
Prepaid expenses and other assets	13,326
Investments	63,097,813
Assets held for sale	926,125
Property and equipment, net	66,133
<b>Total assets</b>	<b>\$71,012,945</b>

**LIABILITIES AND NET ASSETS**

<b>Liabilities</b>	
Accounts payable	268,253
Accrued liabilities	88,107
Refundable advances	2,384,128
Annuities payable	5,263,818
Trusts payable	9,137,761
<b>Total liabilities</b>	<b>\$17,142,067</b>

**Net Assets**

<b>Unrestricted</b>	
Board designated	2,718,631
Undesignated	(9,332,068)
<b>Unrestricted, net</b>	<b>(6,613,437)</b>
Temporarily restricted	2,592,788
Permanently restricted	57,891,527
<b>Total net assets</b>	<b>53,870,878</b>
<b>Total liabilities and net assets</b>	<b>\$71,012,945</b>

**Philanthropy  
Devoted to Ending  
World Hunger  
and Poverty**



This condensed financial information is derived from Heifer International Foundation 2010 financial statements audited by certified public accountants. Audited financial statements are available upon request by calling (888) 422-1161, Ext. 0, or online at [www.HeiferFoundation.org/Transparency](http://www.HeiferFoundation.org/Transparency). Heifer International Foundation is qualified as a charitable organization under Section 501 (c) (3) of the Internal Revenue Code, and contributions to Heifer International Foundation are tax deductible to the extent permitted by law.