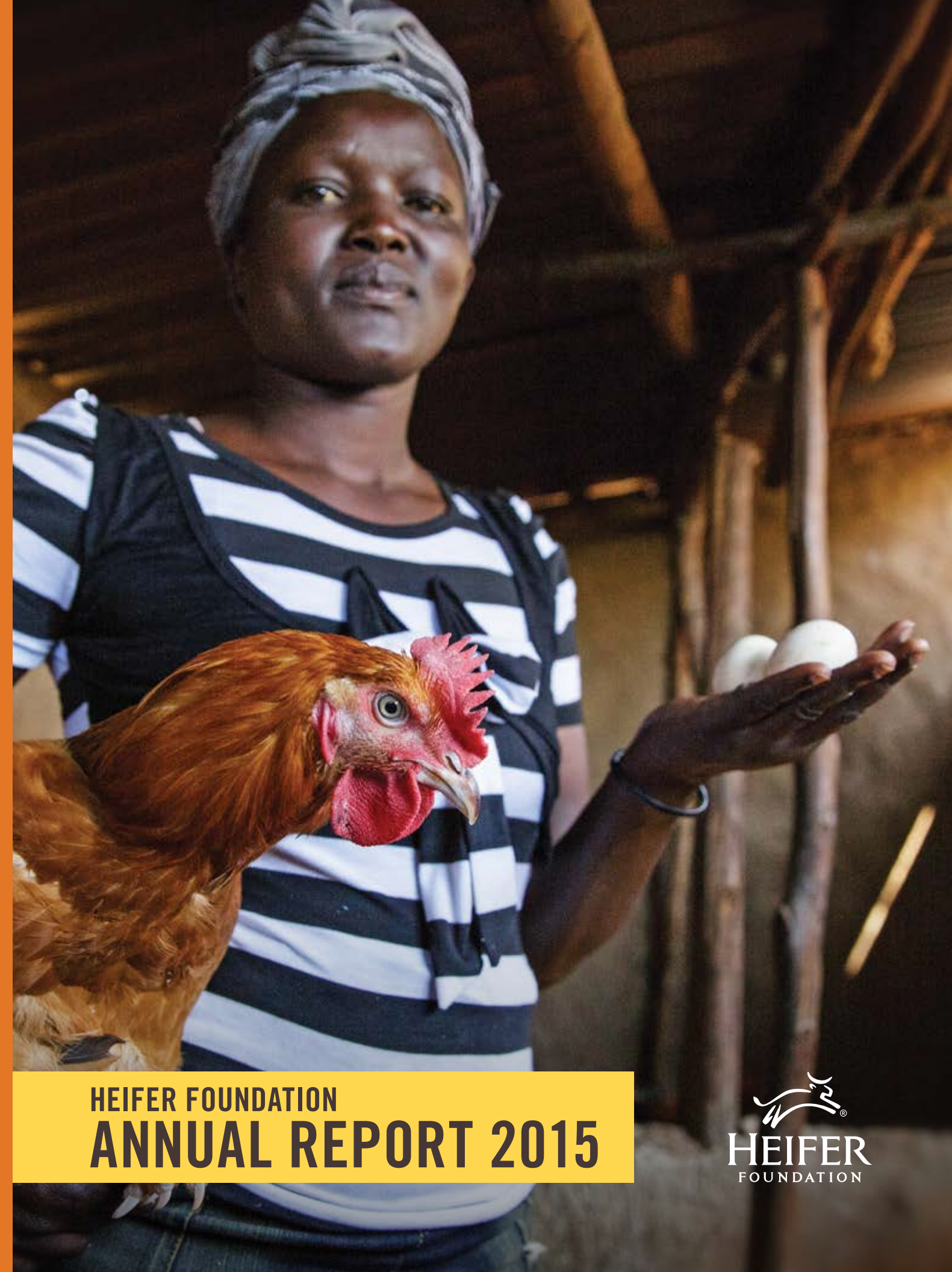




Heifer Foundation  
1 World Avenue, Little Rock, AR 72202, USA  
888.422.1161 | [www.heiferfoundation.org](http://www.heiferfoundation.org)

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HEIFER FOUNDATION  
**ANNUAL REPORT 2015**



Together, we've helped 25 million families lift themselves out of hunger and poverty in more than 70 years.



Heifer Foundation's mission is to grow and oversee an endowment to support the work of Heifer International through a diverse portfolio of planned giving instruments. By establishing a level of trust in our united mission to end hunger and poverty through your generosity, we act as accountable stewards of your investments.

During 2015, the World Bank updated the extreme poverty line to \$1.90 per day (up from \$1.26). While we are encouraged by this milestone's implications, there are still millions of people who live in the gap between poverty and living income. *This is the gap we are committed to closing.* Heifer International has a bold, new initiative called the 2020 Vision. With your help, we will move 4 million families out of hunger and poverty in five years by way of earning a

living income. We won't succeed without the strength of our partners working collaboratively.

This year, I was privileged to lead our esteemed Trustees and staff on a trip to Guatemala to see first-hand the progress Heifer makes in local farmers' lives. We were wonderstruck by the hard work the project families are doing to change their lives and increase their families' livelihoods. Seeing these communities unite and watching women become empowered was truly gratifying.

We launched a refreshed website this year that gives better visibility into Heifer Foundation operations and news. Our forms and planned giving instruments are there along with an opportunity to download information as quickly as possible. We continue to provide the same one-on-one experience our donors have come

to appreciate. Thank you for continuing to partner with Heifer Foundation and Heifer International. Each member of our team at Heifer Foundation brings a level of experience in financial planning and resource management—and I want to thank you on their behalf for continuing to trust your investments with Heifer Foundation. Together, we are creating change for Heifer families worldwide.

It is my true pleasure to serve Heifer Foundation. I'm grateful and humbled to serve both donors and families all over the world.

With gratitude,

Ardyth Neill  
President, Heifer Foundation

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2015

REVENUE, GAINS AND OTHER SUPPORT	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>Contributions Related to</b>				
General	\$365,037	-	\$3,494,368	\$3,859,405
Annuities and Trusts	-	-	435,891	435,891
Investment Return	(420,309)	813,277	-	392,968
Change in Split Interest Obligations			483,010	483,010
Net Assets Released from Restrictions	1,423,482	(1,423,482)		-
<b>Total Revenue, Gains, (Losses) and Other Support</b>	<b>\$1,368,210</b>	<b>\$(610,205)</b>	<b>\$4,413,269</b>	<b>\$5,171,274</b>
<b>EXPENSES</b>				
Program Services	1,335,400		-	1,335,400
Management and General	708,773			708,773
Fund Raising	13,650			13,650
<b>Total Expenses</b>	<b>\$2,057,823</b>	<b>-</b>	<b>-</b>	<b>\$2,057,823</b>
Change in Net Assets	(689,613)	(610,205)	4,413,269	3,113,451
Net Assets Beginning of Year	2,222,860	6,187,212	70,421,771	78,831,843
<b>Net Assets End of Year</b>	<b>\$1,533,247</b>	<b>\$5,577,007</b>	<b>\$74,835,040</b>	<b>\$81,945,294</b>

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2014

REVENUE, GAINS AND OTHER SUPPORT	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>Contributions Related to</b>				
General	\$968,471	\$24,050	\$3,863,820	\$4,856,341
Annuities and Trusts	-	-	340,940	340,940
Investment Return	5,460,518	4,347,552	-	9,808,070
Change in Split Interest Obligations			584,935	584,935
Net Assets Released from Restrictions	1,080,118	(1,080,118)		-
<b>Total Revenue, Gains, (Losses) and Other Support</b>	<b>\$7,509,107</b>	<b>\$3,291,484</b>	<b>\$4,789,695</b>	<b>\$15,590,286</b>
<b>EXPENSES</b>				
Program Services	1,964,582		-	1,964,582
Management and General	617,169			617,169
Fund Raising	11,823			11,823
<b>Total Expenses</b>	<b>\$2,593,574</b>	<b>-</b>	<b>-</b>	<b>\$2,593,574</b>
Change in Net Assets	4,915,533	3,291,484	4,789,695	12,996,712
Net Assets Beginning of Year	(2,692,673)	2,895,728	65,632,076	65,835,131
<b>Net Assets End of Year</b>	<b>\$2,222,860</b>	<b>\$6,187,212</b>	<b>\$70,421,771</b>	<b>\$78,831,843</b>

## STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2015 AND 2014

ASSETS	JUNE 30, 2015	JUNE 30, 2014	CHANGE
Cash and Cash Equivalents	\$3,830,774	\$4,577,978	\$(747,204)
Contributions Receivable	346,391	571,705	(225,314)
Notes Receivable	-	9,008	(9,008)
Prepaid Expenses and Other Assets	542,397	247,991	294,406
Certificates of Deposit	469,764	469,083	681
Investments	94,681,163	90,145,125	4,536,038
Property and Equipment, Net	6,302	19,303	(13,001)
<b>Total Assets</b>	<b>\$99,876,791</b>	<b>\$96,040,193</b>	<b>\$3,836,598</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
Accounts Payable and Accrued Expenses	219,089	168,710	50,379
Refundable Advances	3,653,479	2,952,855	700,624
Annuities Payable	4,861,870	4,811,298	50,572
Trusts Payable	9,197,059	9,275,487	(78,428)
<b>Total Liabilities</b>	<b>\$17,931,497</b>	<b>\$17,208,350</b>	<b>\$723,147</b>
<b>Net Assets</b>			
<b>Unrestricted</b>			
Board Designated	8,753,342	8,581,853	171,489
Undesignated	(7,220,095)	(6,358,993)	(861,102)
<b>Unrestricted, Net</b>	<b>1,533,247</b>	<b>2,222,860</b>	<b>(689,613)</b>
Temporarily Restricted	5,577,007	6,187,212	(610,205)
Permanently Restricted	74,835,040	70,421,771	4,413,269
<b>Total Net Assets</b>	<b>\$81,945,294</b>	<b>\$78,831,843</b>	<b>\$3,113,451</b>
<b>Total Liabilities and Net Assets</b>	<b>\$99,876,791</b>	<b>\$96,040,193</b>	<b>\$3,836,598</b>

This condensed financial information is derived from Heifer International Foundation 2015 and 2014 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/about/financial-transparency.html](http://www.heiferfoundation.org/about/financial-transparency.html). 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.