YOUR SUPPORT AND HOW IT WAS USED
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IMPROVING THE HEALTH AND LIVES OF PEOPLE AFFECTED BY POVERTY OR EMERGENCIES

FISCAL YEAR 2018 ANNUAL REPORT
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F: 805-681-4838  |  DirectRelief.org

ON THE COVER:
In the wake of Hurricane Harvey, Direct Relief emergency medical supplies are delivered to Gulf Coast Health Center in Beaumont, Texas.
PHOTO: Bimarian Films
Nongovernmental, nonsectarian, and not-for-profit, Direct Relief provides assistance to people and communities without regard to politics, religious beliefs, or ethnic identities. Direct Relief relies entirely on private contributions.

In Fiscal Year 2018 (July 1, 2017, through June 30, 2018), nearly 95,000 individuals, companies, and foundations gave in-kind and cash contributions to Direct Relief. Businesses and organizations provided products and expertise needed and leveraged for humanitarian purposes, and generous cash donations helped keep Direct Relief independent from external interests, maintaining the flexibility of its work.
CASH AND IN-KIND CONTRIBUTIONS

To fulfill its mission and program objectives, Direct Relief has long sought partnerships with businesses and organizations with particular expertise that is needed and can be leveraged for humanitarian purposes. This approach has led to 200+ healthcare manufacturers and other corporations, in sectors ranging from technology to transportation, providing in-kind contributions in the form of needed goods (primarily medical products) and services that would otherwise have to be purchased. Direct Relief also solicits and receives cash contributions, which are used to cover internal costs and for goods and services to advance the organization’s mission and that cannot be obtained through in-kind donations.

The strategic pursuit of in-kind resources enables Direct Relief to provide far more humanitarian assistance than would be possible in a model that relied entirely upon raising cash and then converting the cash into goods and services. It makes little economic sense to incur the expense involved in raising funds to then purchase something that a business may be willing and able to provide directly and more efficiently as its charitable contribution.

Direct Relief’s financial statements must account for both cash and in-kind contributions that are entrusted to the organization to fulfill its humanitarian mission. In Fiscal Year 2018, over 92 percent of its total public support of $1.1 billion was received in the form of in-kind medical products and certain other donated goods and services (such as transportation services from FedEx, online advertising from Google, and donated data analytics software from Qlik).

Merging cash and in-kind contributions in accordance with Generally Accepted Accounting Principles (GAAP) can be confusing to non-accountants. These notes, in addition to the financial statements on page 13, are to assist you in understanding how Direct Relief’s program model is financed and works, to explain the state of the organization’s financial health, and to inform you about how the money generously donated to Direct Relief in FY 2018 by individuals, businesses, organizations, and foundations was spent.

Direct Relief’s activities are planned and executed on an operating (or cash) budget that is approved by the Board of Directors prior to the onset of the fiscal year. The cash budget is not directly affected by the value of in-kind medical product contributions. Cash support—as distinct from the value of contributed products—is used to pay for the logistics, warehousing, transportation, program oversight, program and administrative staff salaries, purchasing of essential medical products, acquisition of donated medical products, and all other program expenses.

In May of 2018 Direct Relief moved into a new 155,000 square-foot state-of-the-art facility—with a 128,000 square-foot warehouse and a 27,000 square-foot office and meeting space—certified for domestic and international pharmaceutical distribution. As of June 30, 2018, the total project cost, including the cost of the land was $37.9 million.

The new Direct Relief headquarters was made possible through generous donations from individual donors and our valued corporate supporters. Nearly four million dollars in cash and pledges were raised in FY 2018, bringing the total campaign funds raised to $36 million as of June 2018. To finance working capital needs for the facility construction, Direct Relief secured a $2.5 million line of credit which is secured by all the assets of Direct Relief, the Direct Relief Foundation, and the LLC. As of June 30, 2018, $13.4 million had been drawn to complete the construction of the building.
When taking an annual snapshot at the end of a fiscal year, several factors can distort a realistic picture of our (or any nonprofit organization’s) financial health and activities. Since the purpose of this report is to inform you, we think it is important to call your attention to some of these factors.

**TIMING OF REVENUE RECOGNITION & EXPENSES**

First is the timing of donations being received and the expenditure of those donations, whether in the form of cash or in-kind medical products. Donations—including those received to conduct specific activities—are recorded as revenue when they are received or promised, even if the activities are to be conducted in a future year. The in-kind product donations are also recorded in inventory upon receipt. Direct Relief’s policy is to distribute products at the earliest practicable date, consistent with sound programmatic principles. While the distribution often occurs in the same fiscal year of receipt, it may occur in the following fiscal year. An expense is recorded and inventory is reduced when the products are shipped to healthcare partners.

In FY 2018, Direct Relief received less value in product donations than was shipped out to its partner network. When the fiscal year ended, the product inventories that had been “spent” were reported as a decrease in net assets (or net operating “deficit”). The opposite was true in FY 2017, when the value of product donations was more than the humanitarian aid distributed during the year. This resulted in an increase in net assets (or net operating “surplus”) for that year.

In FY 2018, Direct Relief received public support and revenue of $1.13 billion in product donations, $93.9 million in cash donations and a $6.4 million gain on investments/sale of assets. In the same period Direct Relief provided program services including pharmaceuticals, medical supplies, equipment and related expenses of $1.23 billion, administrative support services of $5.4 million and fundraising costs of $2.7 million. For FY 2018, the change in net assets was a ($3.8) million net operating “deficit.” A fiscal yearend net operating “surplus” or “deficit” is often due to the timing difference of when public support is received and recorded (current fiscal year) compared to when humanitarian aid or cash is granted (subsequent fiscal years).

**POLICY ON DESIGNATED CONTRIBUTIONS**

Direct Relief has adopted a strict policy to ensure that 100 percent of all designated contributions for a specific program or emergency response are used only on expenses related to supporting that program or response. Direct Relief has used similar policies for all disaster responses in the last few years, including responses to the fires and mudslides in California, Syrian refugee crisis, Ebola outbreak in West Africa, Hurricanes Maria, Irma, Harvey, Sandy, Katrina, and Rita, and earthquakes in Mexico, Ecuador, Nepal, Japan, Haiti, Pakistan, Peru, China, and Chile.

This approach is appropriate for honoring precisely the clear intent of generous donors who responded to these tragedies and to preserve the maximum benefit for the survivors for whose benefit the funds were entrusted to Direct Relief.

**VALUATION OF IN-KIND RESOURCES**

Direct Relief is the only nonprofit organization in the United States that has received accreditation from the National Association of Boards of Pharmacy as a Verified-Accredited Wholesale Distributor (VAWD) licensed to distribute pharmaceutical products in all 50 U.S. states, and is among the largest-volume providers of medical donations to its partners worldwide. Direct Relief’s programs involve a wide range of functions, several of which require specialized expertise and licensing. Among these functions are identifying key local providers of health services in such areas; working to identify the unmet needs of people in the areas; mobilizing essential medicines, supplies, and equipment that are requested and appropriate for the circumstances; and managing the many details inherent in storing, transporting, and distributing such goods to the partner organizations in the most efficient manner possible.

When Direct Relief receives an in-kind donation, accounting standards require a “fair market value” to be assigned to the donation. Donations of medicines, medical equipment, and medical supplies have long been an integral part of Direct Relief’s humanitarian assistance programs. In assigning a fair market value to the in-kind medical donations received, Direct Relief uses a careful, conservative approach that complies with the relevant accounting standards, and the spirit and purpose of disclosure, transparency, and accountability to the public.

Direct Relief uses the following methodology in determining the fair market value of in-kind medical donations: U.S. Food and Drug Administration approved pharmaceuticals, branded and generic, are recorded at estimated wholesale value, which approximates fair value, on the date received, based on the Wholesale Acquisition Cost (WAC) as in the RED BOOK™ published by Truven Health Analytics/IBM Watson Health. The RED BOOK® is an industry recognized drug and pricing reference guide for pharmaceuticals in the United States. The organization uses monthly pricing information available from the RED BOOK™ online service provided by Truven Health Analytics, to ensure the most accurate and current valuation of pharmaceuticals donated to the organization.

WAC is the standard used by many U.S. states as the Federal Upper Limit pricing for drugs purchased under the Medicaid program. Alternative methods of valuing a drug donation would result in a higher valuation. For example, the commonly cited Average Wholesale Price (AWP), which also is published in the RED BOOK®, is approximately twenty-five percent higher than WAC for a particular product according to the RED BOOK®. Direct Relief determined that WAC is the more appropriate measure. Because pricing differences exist for generic and branded products, it is important to note Direct Relief applies WAC value to each specific product’s National Drug Code, which relates to the specific manufacturer and formulation of a drug. This distinction is significant because it reflects, for example, the lower price (and fair market value) of a generic product received through donation, compared to higher-priced branded product.

For non-FDA-approved pharmaceuticals, for example, products manufactured for use in non-U.S. markets, the organization uses independent pricing guides to determine the fair market value of the particular manufacturer’s specific formulation. As is the case with FDA-
approved formulations, the value relates to the specific product from the specific manufacturer. The sources of such pricing information vary, but relevant information may include the price paid by wholesalers or other third-party buyers, a favorable price negotiated by an organization for a particular drug, or other such reasonable bases.

For medical supplies and equipment, the organization determines wholesale value by reviewing the pricing information on the specific item listed for sale in trade publications, through online pricing, and through its own procurement history when purchasing. Such valuations are lower typically than published retail prices. Different prices for similar products or services in different geographic areas can cause confusion. The specifics of Direct Relief’s valuation methodology are noted here in recognition of the confusion that can arise with the value of contributed goods and services.

One source of confusion stems from the significant pricing (and therefore valuation) differences that exist in different parts of the world for similar products. With regard to pharmaceuticals, significant differences exist between a branded drug and a generic equivalent formulation even within the same market, including the U.S. Because Direct Relief operates on a global scale, such differences must be considered and reflected in the accounting and reporting of contributions.

Of course, similar pricing and valuation differences also exist for other commodities and services beyond pharmaceuticals. In the U.S., for example, 12 ounces of water is free from a public tap but can be several dollars if it comes in a branded bottle.

Similar pricing differences exist for services as well. The outsourcing and off-shoring phenomena reflect that even highly skilled services—surgery, computer programming, research conducted by Ph.D.s—are done at vastly different prices in different countries.

Direct Relief’s internal processes, information systems, and public disclosures ensure that these distinctions are clearly documented, and that the organization’s financial reporting precisely and accurately reflects the fair market value of the specific items received through donation.

If a low-cost generic medication is received through donation, its value is properly recorded as that of the generic medication. Similarly, if a more expensive branded product is received through donation, its value is registered as that of a branded product.

As noted above, Direct Relief has long sought the contribution of needed goods and services to use for humanitarian purposes because of the efficiencies and other benefits that result. The organization, and (more importantly) the people it serves, benefit from the lowest-cost, most efficient use of resources. Financial contributors benefit also, since their financial contributions are not being used to purchase goods or services that can be obtained directly through donations. Therefore, when it comes to accounting for, documenting, and reporting any contributions it is very important to get it right.

A strong incentive exists to use higher valuation sources, such as retail prices, or use branded product values for generic donations. However, a conservative approach provides the most accurate, easy-to-understand basis and is best to instill public confidence in Direct Relief’s financial reporting.

DIRECT RELIEF FOUNDATION AND THE BOARD-RESTRICTED INVESTMENT FUND

In 1998, Direct Relief’s Board of Directors established a Board-Restricted Investment Fund (“BRIF”) to help secure the organization’s financial future and provide a reserve for future operations. The BRIF, established with assets valued at $774 thousand, draws resources from Board-designated unrestricted bequests and gifts, and returns on portfolio assets.

In October 2006, the Direct Relief Foundation was formed and incorporated in the State of California as a separate, wholly controlled, supporting organization of Direct Relief. Effective April 1, 2007, assets in the BRIF were transferred to the Foundation. The Foundation’s investments are managed by SEI Private Trust Company, an investment firm under the direction of the Foundation’s Investment Committee, which meets quarterly and oversees investment policy and performance.

The Board has adopted investment and spending policies for the BRIF assets that attempt to provide a predictable stream of funding to Direct Relief while seeking to maintain the purchasing power of these assets. Under this policy, as approved by the Trustees of the Foundation, the BRIF assets are invested in a manner that is intended to produce results that provide a reasonable balance between the quest for growth and the need to protect principal. The Foundation expects its BRIF funds, over time, to provide an average rate of return of approximately six percent annually. Actual returns in any given year may vary from this amount.

The Foundation, to satisfy its long-term rate-of-return objectives, relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The organization targets a diversified asset allocation balanced between equity and fixed income investments to achieve its short-term spending needs as well as long-term objectives within prudent risk constraints.

The Foundation has a policy of appropriating for distribution each year an amount up to five percent of the assets of the BRIF. In some instances, the Board may decide to appropriate an amount greater than its stated policy if it is specifically deemed prudent to do so. The BRIF is authorized to distribute its portfolio assets to pay for Direct Relief’s fundraising expenses and the salary of the President and CEO as well as advance emergency relief funding as determined by the President and CEO.

For the Fiscal Year 2018, the Foundation Trustees approved a distribution of $2.3 million to pay for Direct Relief’s fundraising expenses and the salary of the President and CEO. The Foundation also distributed $385 thousand to Direct Relief that had been approved in prior years for the same purpose. Upon a majority vote by the Board, the BRIF may also be utilized to meet other general operational costs and extraordinary capital expenses.
Thanks to your participation, Direct Relief helped more people in more places than ever before in its 70-year history in FY 2018.

The organization received $1.23 billion in public support and provided a record $1.078 billion in assistance around the world (including $16.3 million in financial assistance).
Advancing its mission to improve the health and lives of people affected by poverty or emergencies—without regard to politics, religious beliefs, or ethnic identities—Direct Relief delivered 11,076 shipments of humanitarian material aid in FY 2018 to 97 countries and all 50 U.S. states and 3 U.S. territories.

The 1,764 tons (over 3.5 million pounds) of pharmaceuticals, medical supplies, and medical equipment that were furnished to local health programs had a combined wholesale value of $1.06 billion.

The medical aid contained in these shipments was sufficient to provide 217.2 million Defined Daily Doses (DDD) for people who may have otherwise lacked access to quality health care.

DDD is a measure of drug utilization developed by the World Health Organization (WHO) and maintained by the WHO Collaborating Center for Drug Statistics methodology at the University of Norway in Oslo. Direct Relief uses this as a measure of pharmaceutical aid provided.

MATERIAL ASSISTANCE
FINANCIAL ASSISTANCE

In addition to providing more essential medical material resources than ever before, Direct Relief furnished $16.3 million in critically needed funding in FY 2018 to support the efforts of locally-run, non-governmental health facilities in the U.S. and internationally as they responded to crises, rebuilt damaged facilities, trained frontline health workers, and extended care to more patients.

Grant recipients included community-based groups responding to or recovering from emergencies, including the Hurricane Community Health Fund ($8.2m), Hurricane Harvey ($808k), Hurricane Maria ($1.38m), Wildfire response ($1.24m), Mudslide Victims Fund ($928k), the Nepal Earthquake ($614k), Typhoon Haiyan in the Philippines ($205k), Syrian Refugee Crisis ($120k), Rohingya Refugee Crisis ($63k) and the Ebola outbreak in West Africa ($95k).

Additional funding supported the innovative care and treatment programs of 10 community health centers in the U.S. ($1 million) and the on-going efforts of numerous other partners to address the chronic health needs of vulnerable people in their communities.

STAFFING & EXECUTIVE COMPENSATION

The $1.078 billion in humanitarian assistance Direct Relief provided in FY 2018 across the U.S. and around the world was done so with a staff which, as of June 30, 2018, comprised 89 positions (84 full-time, 5 part-time). Measured on a full-time equivalent (FTE) basis, the total staffing over the course of the year was 84. This figure is derived by dividing the total hours worked by 2,080, the number of work hours of a full-time employee in one year. Two persons each working half-time, for example, would count as one FTE.

In general, staff functions relate to three basic business functions: programmatic activity, fundraising, and general administration. The following sections describe the financial cost Direct Relief’s activities and how resources are spent to provide assistance to people in need throughout the world.

The President and CEO’s compensation is paid from funds provided by Direct Relief Foundation. His compensation is allocated 50 percent to administration and 50 percent to fundraising.
To implement its humanitarian programs ($1.06 billion in medical material aid), Direct Relief spent $32.7 million (excluding $16.3 million in cash grants) in FY 2018, $5.2 million of which paid for salaries, related benefits (health, dental, long-term disability insurance, and retirement-plan matching contributions), and mandatory employer paid taxes (Social Security, Medicare, workers’ compensation, and state unemployment insurance) for 50 full-time and one part-time employees engaged in programmatic functions.

Ocean/air freight and trucking for outbound shipments to partners, in-country transportation and inbound product donations ($5.5 million, of which $1.5 million was donated)

Travel for oversight and evaluation ($526 thousand); contract services ($1.2 million, of which $313 thousand was donated); packing materials and supplies ($578 thousand); furniture ($328 thousand) and disposal costs for expired pharmaceuticals ($153 thousand)

The value of expired products disposed of ($137.7 million)

A pro-rata portion of other allocable costs (see page 12)
FUNDRAISING EXPENSES

Direct Relief spent $2.69 million on fundraising in FY 2018. These expenses (other than donated services) were paid from funds received out of the assets of the Direct Relief Foundation. A total of $1.52 million was spent for salaries, related benefits, and taxes for 9 full-time employees and one part-time employee.

FUNDRAISING EXPENSES ALSO INCLUDE >>

- $22 thousand for the production, printing, and mailing of the annual report, tax-receipt letters to contributors, fundraising solicitations, and informational materials
- $226 thousand in advertising and marketing costs
- $73 thousand in travel and meeting/conference expenses
- $506 thousand in contract services ($372 thousand of which were donated services)
- $112 thousand in supplies and furniture in support of the fundraising staff
- $50 thousand in outside computer services related to fundraising
- A pro-rata portion of other allocable costs (see page 12)

FUNDRAISING EXPENSES BY FUNCTION: $2.7 M

- 57% Salaries & Benefits $1.5M
- 14% Donated Goods / Services $386K
- 5% Contract Services $133K
- 1% Printing, Postage, Mail, etc. $22K
- 3% Special Events / Travel + Meeting Expenses $74K
- 4% Supplies / Furniture + Fixtures $112K
- 2% Facility / Utility / Web Hosting $57K
- 2% Equipment / Software Rental + Maintenance $54K
- 12% Other (Non Personnel) $332K

DONATED SERVICES
FUNDRAISING CASH EXPENSES

FY 14 | FY 15 | FY 16 | FY 17 | FY 18

$1.7M | $1.6M | $1.9M | $2.0M | $2.7M

0.4 | 0.3 | 0.3 | 0.4 | 0.3

0.3 | 0.1 | 0.1 | 0.0 | 0.0

0.0 | 0.0 | 0.0 | 0.0 | 0.0

Donald J. Galski, President, 2017-2018

2018 Donor Revealed Honor Society

- William & Linda Crocker
- John & Mary Newell
- Robert & Lois Frank
- Rick & Susan Wight
- George & Jane Feltz
- Jon & Jennifer Bacon

Donor Revealed Honor Society's donor stewardship efforts (渔获)
MANAGEMENT & GENERAL EXPENSES

Direct Relief spent $5.4 million on administration in FY 2018. Administration expenses are those that relate to financial and human resource management, information technology, communications, public relations, and general office management. A total of $2.6 million was for salaries, related benefits, and taxes for 25 full-time employees and 3 part-time employees engaged in administration and financial management.

MANAGEMENT & GENERAL EXPENSES ALSO INCLUDE >>

- $536 thousand in credit card and banking fees
- $191 thousand for travel, meetings, and conferences
- $976 thousand in contract services ($242 thousand of which were donated services)
- $83 thousand in accounting fees for the annual CPA audit, payroll processing and reporting, and other financial services ($20 thousand of which were donated services)
- $252 thousand in legal fees, of which $36 thousand was provided pro bono for legal representation related to general corporate matters
- $87 thousand in press releases and online advertising
- $42 thousand in taxes, licenses, and permits (Direct Relief is registered as an exempt organization in each U.S. state requiring such registration)
- A pro-rata portion of other allocable costs (see below)

OTHER ALLOCABLE COSTS

Direct Relief owns and operates a 155,000-square-foot warehouse facility that serves as its headquarters. Costs to maintain this facility includes interest on a line of credit, depreciation, utilities, insurance, maintenance, and supplies. These costs are allocated based on the square footage devoted to respective functions (e.g., fundraising expenses described earlier include the proportional share of these costs associated with the space occupied by fundraising staff). The cost of information technology services is primarily related to the activities of the respective functions described above. These costs are allocated based on the headcount devoted to the respective functions.
**COMBINED STATEMENT OF FINANCIAL POSITION**

For the fiscal year ended June 30, 2018 with summarized totals for FY 2017. Amounts are presented in the thousands.

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
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<tbody>
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<td>Direct Relief</td>
<td>Direct Relief Foundation</td>
</tr>
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<td>$ 39,941</td>
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**IN THOUSANDS**

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Cash &amp; cash equivalents</th>
<th>Investments</th>
<th>Contributions and other receivables</th>
<th>Inventories</th>
<th>Prepaid expenses</th>
<th>Property &amp; equipment - net of accumulated</th>
<th>Investment in subsidiary</th>
<th>Other assets</th>
<th>Total assets</th>
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<td>$ 39,941</td>
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<td>$ 178,180</td>
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<td>$ 1164</td>
<td>$ 34,652</td>
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<td>$ 7,072</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
<td><strong>46,495</strong></td>
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<td>-</td>
<td>-</td>
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<td>-</td>
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<td>$ 914</td>
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### LIABILITIES

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<th>Accounts payable</th>
<th>Other current liabilities</th>
<th>Long-term debt</th>
<th>Deferred compensation</th>
<th>Total liabilities</th>
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<tr>
<td>$ 1,618</td>
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<td>$ -</td>
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### NET ASSETS

<table>
<thead>
<tr>
<th>Unrestricted restricted assets, undesignated</th>
<th>Temporarily restricted assets</th>
<th>Total net assets</th>
<th>Total liabilities and net assets</th>
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</thead>
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<td>41,573</td>
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<td>$ 4</td>
<td>315</td>
<td>319</td>
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<td>$ 4</td>
<td>-</td>
<td>4</td>
<td><strong>4</strong></td>
</tr>
<tr>
<td>$ 34,517</td>
<td>34,545</td>
<td>34,517</td>
<td><strong>38,802</strong></td>
</tr>
<tr>
<td>$ (34,652)</td>
<td>(34,652)</td>
<td>(34,652)</td>
<td><strong>(39,574)</strong></td>
</tr>
<tr>
<td>$ 239,451</td>
<td>62,169</td>
<td>301,620</td>
<td><strong>325,107</strong></td>
</tr>
<tr>
<td>$ 284,991</td>
<td>20,394</td>
<td>305,385</td>
<td><strong>316,048</strong></td>
</tr>
</tbody>
</table>

* Direct Relief-Mexico is a wholly owned subsidiary of Direct Relief and commenced operations in Mexico on August 1, 2014. Direct Relief-Mexico was registered in Mexico as a public benefit corporation in July 2014.

** Direct Relief-South Africa is a wholly owned subsidiary of Direct Relief and commenced operations in the Republic of South Africa on July 1, 2009. Direct Relief-South Africa was registered in South Africa as a public benefit corporation in October 2007.
## COMBINED STATEMENT OF ACTIVITIES

For the fiscal year ended June 30, 2018 with summarized totals for FY 2017. Amounts are presented in the thousands.

### Public Support

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>In cash and securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$49,362</td>
<td>$9,340</td>
</tr>
<tr>
<td>Business and foundation grants</td>
<td>47,654</td>
<td>1,185</td>
</tr>
<tr>
<td>Workplace giving campaigns</td>
<td>2,677</td>
<td>-</td>
</tr>
<tr>
<td>Special events</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total public support from cash &amp; securities</td>
<td>$99,693</td>
<td>$10,525</td>
</tr>
</tbody>
</table>

From contributed goods & services:

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceuticals, medical supplies &amp; equipment</td>
<td>1,131,363</td>
<td>-1,638</td>
</tr>
<tr>
<td>Contributed freight</td>
<td>1,787</td>
<td>-</td>
</tr>
<tr>
<td>Contributed goods - other</td>
<td>244</td>
<td>-</td>
</tr>
<tr>
<td>Professional services received</td>
<td>644</td>
<td>170</td>
</tr>
<tr>
<td>Total from contributed goods and services</td>
<td>1,134,038</td>
<td>170,163</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total public support</td>
<td>$1,233,731</td>
<td>$10,695</td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>490</td>
<td>714</td>
</tr>
<tr>
<td>Realized loss on sale of investments</td>
<td>405</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>10</td>
<td>1,141</td>
</tr>
<tr>
<td>Program service fees</td>
<td>3,724</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue</td>
<td>4,224</td>
<td>2,260</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total public support and revenue</td>
<td>$1,237,955</td>
<td>$12,955</td>
</tr>
</tbody>
</table>

### Program Services

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program related expenses</td>
<td>1,237,086</td>
<td>9,653</td>
</tr>
</tbody>
</table>

### Supporting Services

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>5,199</td>
<td>204</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,408</td>
<td>282</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>7,607</td>
<td>486</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$1,244,693</td>
<td>$10,139</td>
</tr>
</tbody>
</table>

### Change in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHANGE IN NET ASSETS</td>
<td>($6,738)</td>
<td>$2,816</td>
</tr>
</tbody>
</table>

### Additional Notes

- In cash and securities:
  - Contributions: $49,362, $9,340, $1,185, $59, $17,567, $42,379, $13,868
  - Business and foundation grants: 47,654, 1,185, 48,839, 13,942
  - Workplace giving campaigns: 2,677, 2,677, 483
  - Special events: -

- Total public support from cash & securities: $99,693, $10,525, $1,185, $59, $17,567, $93,895, $28,296

- Total public support: $1,233,731, $10,695, $2,823, $59, $17,567, $1,229,741, $1,109,115

- Revenue:
  - Investment income: 490, 714, 1,204, 627
  - unrealized gain on investments: 10, 1,141, 1,151, 441
  - Total revenue: 4,224, 2,260, 6,484, 2,142

- Program services:
  - Program related expenses: 1,237,086, 9,653, 1,231,891, 1,004,006

- Supporting services:
  - Administration: 5,199, 204, 4, 5,406, 4,222
  - Fundraising: 2,408, 282, 3, 2,693, 1,846
  - Total supporting services: 7,607, 486, 7, 8,099, 6,068

- Change in net assets:
  - $ (6,738), $2,816, $265, $ (1), $ (107), $ -

---

ANNUAL REPORT | FISCAL YEAR 2018
## COMBINED STATEMENT OF FUNCTIONAL EXPENSES

For the fiscal year ended June 30, 2018 with summarized totals for FY 2017. Amounts are presented in the thousands.

### FY 2018

<table>
<thead>
<tr>
<th>PROGRAM SERVICES: Pharmaceuticals, Medical Supplies, Equipment &amp; Related Expenses</th>
<th>FY 2018</th>
<th>SUPPORTING SERVICES</th>
<th>TOTAL PROGRAM &amp; SUPPORTING SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>$1,863</td>
<td>$2,372</td>
<td>$4,235</td>
</tr>
<tr>
<td>International</td>
<td>123</td>
<td>150</td>
<td>273</td>
</tr>
<tr>
<td>Total functional expenses June 30, 2017</td>
<td>309</td>
<td>382</td>
<td>691</td>
</tr>
<tr>
<td>Total expenses before depreciation</td>
<td>2,295</td>
<td>2,904</td>
<td>5,199</td>
</tr>
</tbody>
</table>

### OTHER EXPENSES

<table>
<thead>
<tr>
<th>Amounts</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$2,106</td>
<td>$1,846</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>$1,243</td>
<td>$1,846</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>$2,584</td>
<td>$1,846</td>
</tr>
<tr>
<td>Total compensation and related benefits</td>
<td>$9,291</td>
<td>$8,309</td>
</tr>
<tr>
<td>Pharmaceuticals, medical equipment and supplies distributed - donated</td>
<td>$2,715</td>
<td>$2,082</td>
</tr>
<tr>
<td>Inventory adjustment (expired pharmaceuticals)</td>
<td>$137,746</td>
<td>$62,126</td>
</tr>
<tr>
<td>Accounting and legal fees</td>
<td>$340</td>
<td>$214</td>
</tr>
<tr>
<td>Advertising</td>
<td>$1,524</td>
<td>$1,453</td>
</tr>
<tr>
<td>Bank charges</td>
<td>$359</td>
<td>$215</td>
</tr>
<tr>
<td>Contract services</td>
<td>$2,002</td>
<td>$1,453</td>
</tr>
<tr>
<td>Contributed services</td>
<td>$922</td>
<td>$597</td>
</tr>
<tr>
<td>Contributed freight</td>
<td>$1,802</td>
<td>$1,700</td>
</tr>
<tr>
<td>Contributed goods</td>
<td>$314</td>
<td>$147</td>
</tr>
<tr>
<td>Disposal costs (expired pharmaceuticals)</td>
<td>$1,53</td>
<td>$147</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>$183</td>
<td>$144</td>
</tr>
<tr>
<td>Duplicating and printing</td>
<td>$41</td>
<td>$36</td>
</tr>
<tr>
<td>Equipment and software maintenance</td>
<td>$266</td>
<td>$230</td>
</tr>
<tr>
<td>Equipment rental</td>
<td>$1,949</td>
<td>$1,777</td>
</tr>
<tr>
<td>Freight and transportation</td>
<td>$4,009</td>
<td>$3,773</td>
</tr>
<tr>
<td>Grants and stipends</td>
<td>$16,288</td>
<td>$5,177</td>
</tr>
<tr>
<td>Insurance</td>
<td>$107</td>
<td>$84</td>
</tr>
<tr>
<td>Interest</td>
<td>$313</td>
<td>$128</td>
</tr>
<tr>
<td>Meetings, conferences, special events</td>
<td>$204</td>
<td>$245</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$64</td>
<td>$41</td>
</tr>
<tr>
<td>Outside computer services</td>
<td>$52</td>
<td>$47</td>
</tr>
<tr>
<td>Postage and mailing services</td>
<td>$75</td>
<td>$39</td>
</tr>
<tr>
<td>Rent and other occupancy</td>
<td>$1,299</td>
<td>$500</td>
</tr>
<tr>
<td>Supplies</td>
<td>$678</td>
<td>$737</td>
</tr>
<tr>
<td>Taxes, licenses and fees</td>
<td>$33</td>
<td>$31</td>
</tr>
<tr>
<td>Training and education</td>
<td>$708</td>
<td>$557</td>
</tr>
<tr>
<td>Travel and automobile</td>
<td>$218</td>
<td>$177</td>
</tr>
<tr>
<td>Utilities and telephone</td>
<td>$1,229,936</td>
<td>$1,001,011</td>
</tr>
<tr>
<td>Web hosting</td>
<td>$765</td>
<td>$754</td>
</tr>
<tr>
<td>Total expenses before depreciation</td>
<td>$2,694</td>
<td>$1,239,992</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$4,222</td>
<td>$1,010,074</td>
</tr>
<tr>
<td>Total functional expenses June 30, 2017</td>
<td>$1,846</td>
<td>$1,010,074</td>
</tr>
<tr>
<td>Total functional expenses June 30, 2016</td>
<td>$2,694</td>
<td>$1,239,992</td>
</tr>
</tbody>
</table>
To fulfill its mission, Direct Relief has long sought partnerships with businesses and organizations with particular expertise that is needed and can be leveraged for humanitarian purposes. This approach has led to 175+ healthcare manufacturers and other corporations, in sectors ranging from technology to transportation, providing in-kind contributions in the form of needed goods (primarily medical products) and services that would otherwise have to be purchased.
CORPORATE PARTNERSHIPS

MANUFACTURERS & DISTRIBUTORS PROVIDING MEDICAL DONATIONS


BUSINESSES & INDIVIDUALS PROVIDING IN-KIND SUPPORT

Direct Relief was able to provide more help to more people than ever before this fiscal year due in part to coordinated efforts with these leading foundations that share commitments to improve health and lives across the U.S. and around the world.
<table>
<thead>
<tr>
<th>STRATEGIC FOUNDATION PARTNERSHIPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afia Foundation</td>
</tr>
<tr>
<td>All Within My Hands Foundation</td>
</tr>
<tr>
<td>The Herb Alpert Foundation</td>
</tr>
<tr>
<td>The Annenberg Foundation</td>
</tr>
<tr>
<td>The Apatow-Mann Family Foundation Inc.</td>
</tr>
<tr>
<td>Micky and Madeleine Arison Family Foundation</td>
</tr>
<tr>
<td>The Ayudar Foundation</td>
</tr>
<tr>
<td>Beaver Family Foundation</td>
</tr>
<tr>
<td>Paul Bechtner Foundation</td>
</tr>
<tr>
<td>Boston Foundation</td>
</tr>
<tr>
<td>Bright Funds Foundation</td>
</tr>
<tr>
<td>The Peter and Carmen Lucia Buck Foundation</td>
</tr>
<tr>
<td>Cacique Foundation</td>
</tr>
<tr>
<td>California Community Foundation</td>
</tr>
<tr>
<td>California HealthCare Foundation</td>
</tr>
<tr>
<td>Johnny Carson Foundation</td>
</tr>
<tr>
<td>The Annie E. Casey Foundation</td>
</tr>
<tr>
<td>Cesar Chavez Foundation</td>
</tr>
<tr>
<td>The Chrinian Foundation</td>
</tr>
<tr>
<td>The Clinton Family Foundation</td>
</tr>
<tr>
<td>Comic Relief USA</td>
</tr>
<tr>
<td>David C. Copley Foundation</td>
</tr>
<tr>
<td>The Crown Family</td>
</tr>
<tr>
<td>The Eisner Foundation, Inc.</td>
</tr>
<tr>
<td>The Farvve Foundation, Inc.</td>
</tr>
<tr>
<td>Roger S. Firestone Foundation</td>
</tr>
<tr>
<td>Audrey Hillman Fisher Foundation</td>
</tr>
<tr>
<td>The Errett Fisher Foundation</td>
</tr>
<tr>
<td>Mary Alice Fortin Foundation, Inc.</td>
</tr>
<tr>
<td>Global Giving Foundation Inc.</td>
</tr>
<tr>
<td>Gratis Foundation</td>
</tr>
<tr>
<td>The Green Foundation</td>
</tr>
<tr>
<td>The Hexberg Family Foundation</td>
</tr>
<tr>
<td>Conrad N. Hilton Foundation</td>
</tr>
<tr>
<td>Hutton Parker Foundation</td>
</tr>
<tr>
<td>Izumi Foundation</td>
</tr>
<tr>
<td>The Ann Jackson Family Foundation</td>
</tr>
<tr>
<td>Jadetree Foundation</td>
</tr>
<tr>
<td>Robert Wood Johnson Foundation</td>
</tr>
<tr>
<td>Kaufman Foundation</td>
</tr>
<tr>
<td>The Kemmerer Family Foundation</td>
</tr>
<tr>
<td>LifePlus Foundation</td>
</tr>
<tr>
<td>The Linden Family Foundation</td>
</tr>
<tr>
<td>The George Link, Jr. Foundation</td>
</tr>
<tr>
<td>The Looker Foundation</td>
</tr>
<tr>
<td>The John D. and Catherine T.</td>
</tr>
<tr>
<td>MacArthur Foundation</td>
</tr>
<tr>
<td>McAllister Foundation Inc.</td>
</tr>
<tr>
<td>New Venture Fund</td>
</tr>
<tr>
<td>Outhwaite Foundation</td>
</tr>
<tr>
<td>Pettit Foundation</td>
</tr>
<tr>
<td>Posner Foundation of Pittsburgh</td>
</tr>
<tr>
<td>Raintree Foundation</td>
</tr>
<tr>
<td>Rock Paper Scissors Foundation</td>
</tr>
<tr>
<td>Santa Ynez Band of Chumash Indians Foundation</td>
</tr>
<tr>
<td>Santa Ynez Valley Foundation</td>
</tr>
<tr>
<td>Schuler Family Foundation</td>
</tr>
<tr>
<td>Schultz Family Foundation</td>
</tr>
<tr>
<td>SG Foundation</td>
</tr>
<tr>
<td>Skoll Global Threats Fund</td>
</tr>
<tr>
<td>The Skolnick Foundation</td>
</tr>
<tr>
<td>The Florence and Laurence Spungen Family Foundation</td>
</tr>
<tr>
<td>Walter J. and Holly O. Thomson Fund</td>
</tr>
<tr>
<td>Together Rising</td>
</tr>
<tr>
<td>Alice Tweed Tuohy Foundation</td>
</tr>
<tr>
<td>UniHealth Foundation</td>
</tr>
<tr>
<td>The David Vickter Foundation</td>
</tr>
<tr>
<td>Wallace Genetic Foundation</td>
</tr>
<tr>
<td>The Wasily Family Foundation</td>
</tr>
<tr>
<td>Weingart Foundation</td>
</tr>
<tr>
<td>The Yardi Foundation</td>
</tr>
<tr>
<td>Zegar Family Foundation</td>
</tr>
</tbody>
</table>
Our deepest thanks to Direct Relief’s investors, whose generosity has enabled service to millions of people throughout the world.
The Legacy Society exclusively recognizes those caring individuals who have included Direct Relief in their estate plans. Their commitment and dedication are shining examples of generosity that will help Direct Relief continue its efforts to improve the health and lives of people affected by poverty or emergency situations by mobilizing and providing essential medical resources needed for their care.
EXPANDING FOR THE FUTURE

Direct Relief’s new state-of-the-art distribution center, meeting heightened federal requirements for security and storage of prescription medications, is 155,000 square feet, making it the largest distribution hub for humanitarian medical aid in the nation.
Direct Relief built a new facility—a project about more than the walls, windows, and roof that make a building. It is about the organization’s continued ability to pursue its mission of improving the lives of people affected by poverty or emergencies. It is about expanding humanitarian activities for the benefit of thousands of communities throughout the United States and the world. And it is about extending health services to millions of people for the first time, helping them to realize their inherent potential and to live fulfilling lives.

We humbly thank these leaders for their contributions to the Campaign for Direct Relief and for their generosity in helping build a better world.
HONORARY CHAIR
$5,000,000 +
AbbVie Foundation
Comic Relief USA

VISIONARY
$1,000,000 +
Abbot Fund
Amgen Foundation
Micky and Madeleine Arison Family Foundation
BD
FedEx
Shire
Unilever-Vaseline

LUMINARY ($250,000 +)
Ms. Judith Babcock
Baxter International Foundation
The Bungie Foundation
California Community Foundation
Otis and Bettina Chandler Foundation
Estate of Ray Freeze and Carol Georgopoulos
Genentech, Inc.
Humble Bundle
Johnson & Johnson Family of Companies
Robert Wood Johnson Foundation
Mr. and Mrs. Fredric C. Leutheuser
Medtronic Philanthropy through Medtronic Foundation
Rick and Nancy Moskovitz Foundation
Pfizer, Inc.
Santa Barbara Vintners Foundation
Together Rising
Wallace Genetic Foundation
Zegar Family Foundation

AMBASSADOR ($100,000 +)
3M Foundation, Inc.
All Within My Hands Foundation
Allergan, Inc.
Betsy Becton Bacon
Bain Capital Relief Fund
Bayer Healthcare
Paul Bechtler Foundation
BNY Mellon Foundation
The Bristol-Myers Squibb Company
Gilbert Buka / George E. Buka Trust
Coach Foundation
Ethicon Inc.
The Farvare Foundation, Inc.
FH Bank Dallas
The Errett Fisher Foundation
Fluxx LLC
Mr. and Mrs. Gregg L. Foster
GlaxoSmithKline Foundation
David A. Gray
Gregory Family Charitable Fund
Patrick T. Hackett Fund
Betty and Stan Hatch
IPSEN Biopharmaceuticals, Inc.
Mr. Michael Jenkins
Mrs. Jennifer S. Krach
Mrs. Lillian P. Lovelace
Mr. and Mrs. Fred Lukas
Mr. Richard E. Lunsquist
Trung and Phuong Mai
Siri and Bob Marshall
McKesson Corporation
Merck & Co., Inc.
Mr. Steve Moya and Ms. Rita Moya / The M Fund
Ms. Judith A. Mullikin
Estate of Robert E. and Eileen S. Musbach
NBA Cares
NBCUniversal
The P&G Fund of The Greater Cincinnati Foundation
Posner Foundation of Pittsburgh
RainTree Foundation
Allen and Evelyn Reitz
Sanford US Foundation for North America
Santa Barbara Firefighters Alliance
John D. Schneider and Minnie R. Schneider Trust
Mr. Edgar H. Schollmaier / Schollmaier Foundation
Schuler Family Foundation
SuperCell, Inc.
Teva Pharmaceuticals USA
Walter J. and Holly O. Thomson Fund
The Sofi Tucker Foundation
Unilever Australia
UnitedHealth Group
Wageworks Inc.
Mr. and Mrs. Dave Wenz

ADVISER ($50,000 +)
Aetna Foundation, Inc.
American College of Gastroenterology
The Angelo Family Charitable Foundation
Anthem Blue Cross
Mrs. Patricia Asayama and Mr. Chris Kleveland
Atlas Air, Inc.
Mr. and Mrs. William P. Becker
Biogen Idec Foundation
Boehringer Ingelheim Cares Foundation
The Peter and Carmen Lucia Buck Foundation
C. R. Bard Foundation
Cancience Foundation
Scott Cawthon
Ms. Jacqueline Anne Cooke
David C. Copley Foundation
Costanzo Family Charitable Trust
The Crown Family
Roy R. and Laurie M. Cummins Fund of The Oregon Community Foundation
Dodge & Cox
Roy and Ida Eagle Foundation
Jack and Marie Erting Foundation
Eli Lilly & Company Foundation
Tom and Nancy Elsaesser / Tom and Nancy Elsaesser Foundation
Fairway Community Foundation
Audrey Hillman Fisher Foundation
April C. Freilich
David L. Gibbs, Ph.D.
Mr. and Mrs. J. Michael Giles / The Giles Family Foundation
The John & Marcia Goldman Foundation
Grifols, USA, LLC.
Conrad N. Hilton Foundation
Home Box Office, Inc.
Hutton Parker Foundation
Invicta Watch Company
Irell & Manella LLP
Jackson Family Enterprises, Inc.
The Ann Jackson Family Foundation
Jadetree Foundation
Kaplan, Inc.
Kent Farrington LLC
KSM Business Services
Life For A Child USA Inc.
Daniel J. Liff
The George Link, Jr. Foundation
Mr. Kyle Long
Massachusetts Medical Society
Mr. Ken Maytag / Fred Maytag Family Foundation
Hank and Mari Mitchel
Isidore C. & Penny W. Myers Foundation
Norsco Attachments Inc.
The Organization Support Fund
Ourthwaite Charitable Trust
Travis Owen
Pettit Foundation
Qualitas Manufacturing
Incorporated
Represent Holdings LLC
Rhoda Family Charitable Foundation
Rock Paper Scissors Foundation
Rogers Melnick Family Fund
Schlein Family Foundation
The Schow Foundation
SemGroup Litigation Trust
Sempra Energy Foundation
Joel Sposky & Jared Samet Charitable Gift Fund
Catherine M. Stayer Family Foundation
Michael Stayer-Suprick Family Foundation
Stone Family Fund
Stone Brewing Co LLC
The SWIG Company
Tiffany and Company
Mrs. Anne Towbes / Towbes Foundation
Alice Tweed Tuohy Foundation
Union Bank Foundation
Union Congregational Church
Gary and Elizabeth Vaynerchuk
Mr. and Mrs. Guhan Viswanathan
The Wasily Family Foundation
Wine Warehouse
The Yardi Foundation
Zynga Game Network

CHAMPION ($25,000 +)
ACBL Charity Foundation
The Adrian Family Foundation
AEG Presents
Mr. and Mrs. David H. Anderson
The Annenberg Foundation
Ansell
Anthem Foundation
Apolis
AstraZeneca
Ayco Charitable Foundation
The Ayudar Foundation
Balanced Body
Andrew L. Ball
Mr. and Mrs. Philip Bernstein / Bernstein Family Fund
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Allan Drazen
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John Eckert
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William David Elich and Becky B Moore Advised Fund
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Mr. Richard Hausman
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NADF Financial Services
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The Pajadaro Family Foundation
Paramount Export Company
Paramount Pictures
Fess Parker Family Fund
Paxton Investments
Matthew Pats
Dr. Jack P. Patterson
Arleen Paulino
Mr. and Mrs. David T. Peirce
Mr. David Perez
Performing Arts Center
San Luis Obispo Pajadaro Joint Account
Markus Persson
The John O. Peterson Charitable Trust Fund

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<td>Prime Finance</td>
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<td>Mr. and Mrs. Ron Pulec</td>
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<td>Ms. Penny Ridgeway</td>
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<td>Robert W. Baird &amp; Co. Inc.</td>
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<td>Jeffrey and Wendy Robinson</td>
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<td>Mr. and Mrs. Joseph Roda</td>
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<td>Tony and Kyra Rogers Foundation</td>
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<td>Mr. and Mrs. John B. Romo</td>
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<td>Mr. Sterling Ruby</td>
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<td>Salient CRGT, Inc.</td>
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<td>Ms. Marilyn G. Salon</td>
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<td>Jeffrey and Maryam Salon</td>
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<td>Mr. and Mrs. Richard Sanford</td>
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<td>Mr. Wido L. Schaefer</td>
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<td>Mr. and Mrs. John Schnagl</td>
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<td>Ms. Margaret Schultz</td>
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<td>Mr. and Mrs. Bhupi Singh</td>
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<td>Mr. Tim Snider and Mrs. Ashley</td>
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<td>Mr. Paul A. White and Mrs. Erika K. White</td>
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<td>Mr. and Mrs. George S. Writer, Jr. /The Writer Family Foundation</td>
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<td>Mr. and Mrs. Ray Wurwand / Wurwand Family Foundation</td>
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<td>Tony Yanow</td>
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<td>Mr. David M. Yocum IV</td>
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<td>Zeta Interactive Corp.</td>
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<td>Ms. Augusta Zimmerman</td>
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<td>Zisson Foundation, Inc.</td>
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<td>Mr. Bob Zuckerman</td>
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<td>Ginger Zuidgeest</td>
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<td>A. Philip and Maureen M. Handel Charitable Fund</td>
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<td>Michael Alford</td>
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<td>Mr. and Mrs. Kent Allebrand / Turpin Family Charitable Foundation</td>
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<td>Mr. Allison</td>
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<td>Alina Rosa Winery</td>
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<td>Ms. Laurie Ashton and Mr. Lynn Sarko</td>
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<td>Attacama Corp.</td>
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<td>Mr. Samuel P. Bartlett</td>
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<td>Ms. Kara L. Barton</td>
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<td>Mary Ellen Bayer</td>
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<td>Mr. Steve Beckmen</td>
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<td>Mr. and Mrs. John R. Behrmann</td>
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<td>Justin Bell</td>
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<td>Joan K. Benziger Foundation</td>
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<td>K. Berger</td>
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<td>Ms. Toni Moray and Ms. Kristin Bergstrom</td>
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Mr. Matthew J. Currie and Ms. Lourdes L. Pique
Joshua Dahlby
Vincent Dailey
D’Augustine Foundation
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Mr. Stephane H. Finkenbeiner
Fire Monkey Fund of RSF
Social Finance
First Congregational Church of Fall River
Firstborn
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Andy Ford
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Morton Grosz
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Grace and John T. Harrington Foundation
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John Henderson
Matthew Hernandez
Christine Hertz
Priscilla Higgins, Ph.D. and Mr. Roger W. Higgins / Higgins-Trappnell Family Foundation
Sarah Hile
Paige Hill
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Ms. Mary C. Ilkka
Illinois Tool Works Foundation
India Association of Nashville
Inner Circle Club of Boston
Interlude Home Inc.
InTouch Technologies, Inc.
Mr. and Mrs. Jack Intrator
Invoca
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Cardthartic, LLC
Catherine Carfile
Brian Carlson
The Carney Family Charitable Foundation
Mrs. Doris Carter
Cell Signaling Technology, Inc.
Ceres Foundation
Chatham Financial Foundation
Ms. Denise S. Chedester
Eric Cheng
Chevron Global Fund
Adam and Lin Cheyer
Crane Country Day School
Mr. and Mrs. Doug Circle
Mr. and Mrs. Bill Clapp
Mrs. Amy Sue Clawson
Mark Clement
Mr. Jon Coffin
Mr. Jerome Cohen and Ms. Madeleine Delman
The Peter A. and Elizabeth S. Cohn Foundation, Inc.
Coldwell Banker Residential Brokerage Community Foundation
Marilyn and Schuyler Cole Charitable Account
A. and Jessica Collette
Jerod Collins
Jason Conaway
The Congregational Church of Middlebury UCC
Charles Cooper
Dr. Kay L. Cooper
Core Academy
Kenneth Corhan
Ann and Chris Cottrell
Cowan Liebowitz & Latman, PC
Crane Country Day School
Matthew Cressa
Kevin Crowe
Crowley Cares Foundation
Mr. Michael Crum
Csurilla/Craighead Fund
Mr. and Mrs. Brian L. Cummings
Mr. Stephen Cummings
Mr. Rich Curd
Mr. and Mrs. Ralph Hoffman
Peter and Nan Holmes
Jennifer Horn
Ten J. Hoops
J. Hoyt
Joseph Hrapek
Mr. Ken Hughes
Mr. Peter D. Hunt
Kelly Hunter
ICON PLC
Ms. Mary C. Ilkka
Illinois Tool Works Foundation
India Association of Nashville
Inner Circle Club of Boston
Interlude Home Inc.
InTouch Technologies, Inc.
Mr. and Mrs. Jack Intrator
Invoca
Iroquois Avenue Foundation
Mr. Rick Iwamoto
Mr. James H. Jacobs
Daniel M. Jacobson
Alexander Jedynski
Jenny Schatzle, Inc.
Carol Joffe
William Johnson
Jenny Johnson
Robert Jordon
Ruth Jordan
Robert Joyce
Jenny Jungeblut
Andrew Just
Min Kaling
Steven Kantor
Mr. Charles Kaplan
William Kargman
Ms. Ellen Kaufer
Kenneth Kaufman
Kaufman Family Foundation
Kayne LLC
KCRW Foundation, Inc.
John Keenan
Bob Kehlhor
Mr. and Mrs. Garnett Keith
Ms. Amy Kelley
Charles Kelly
Ethel Kennedy Foundation
Kenney Family Foundation, Inc.
Nancy Kim
Matthew Kirsh
Roderick G. Kish
Bruce Allen Kleist Fund
FISCAL YEAR 2018 | ANNUAL REPORT
FY 2018 INVESTORS CONTINUED
FY 2018 INVESTORS CONTINUED

Mr. and Mrs. Jerold M. Shea
Zhixian Shen
Sher Holdings, Inc.
Mr. Michael Shoffeitt
Lee F. Shough
Ms. Jacqueline B. Shrago
Hua Zang Si
Sidewater Family Foundation
Scott L. Siegal
Ms. Carol G. Siegel
Mr. and Mrs. Marc Silver
Georgia Simon
Skoll Global Threats Fund
Ms. Janet C. Chubb Slagle
Solot and Karp Family Foundation
Somashekar Ketz Fund
Ms. Vikki M. Spencer
The Norman F. Sprague Jr. Foundation
St. Anne’s Belfield, Inc.
St. Anthony’s Community Association
St. Elizabeth’s Church
St. Francis of Assisi Episcopal Church
Mr. Landon Stableford
Mr. and Mrs. Warren R. Staley
Starker Forests Inc.
David A. Staudt Memorial Fund
Steel Family Foundation
Aaron Stern
Stern Family Foundation
John Stevenson
Dr. and Mrs. John F. Stoll
Ms. Jill A. Stone and Mr. Kurt Hoglund
Roger and Susan Stone Family Foundation
Clinton Strong
Ms. Rosalind C. Stubenberg
Mr. and Mrs. Selby W. Sullivan
James Sullivan
Mr. Eugene Sun
Subodh Kumar Sundaram
The Margot Sundheimer Foundation
Mr. Christopher Suozzo
James A. Sweigard
Steven Swig
Marjorie Swig
Kimberlee Swig
Mary Taddeo
Austin Taghavi
Stella Taglyan
Talley Donor Advised Fund
Tang and Gau Global Fund
Patricia Tanner
Ira and Shelley Taub Gift Fund
Tyrod Taylor
The TCW Group, Inc.
Ms. Grace Helen Thomas
Mr. and Mrs. Ray Thomas
Mr. John G. Thompson
Robert Thornton
Thunderridge High School
Mr. and Mrs. Thomas E. Tighe
Edwin Tolles
Karen Tolleshaug
Judy and Mark Townsend
Ms. Lila E. Trachtenberg and Mr. George S. Handler
Treat USA Inc.
TriNet Cares
Alisa Trisorus
Joshua Tseng
Mrs. Evan S. Turpin / Turpin Family Charitable Foundation
Twitch Interactive
Mr. and Mrs. John Tyan
Elizabeth Tyson
UBS
Donald Unger
Unity Health Care
University of Southern California Uppersquad LLC.
Tom and Nancy Upton
US Fitness
James Valatakas
Clark Van Epps
Dieter Vandenbussche
Beverly J. Vaughan
Venado Middle School
Mr. Rohit Vidwans
Virginia Mason Medical Center
Voglewede Walker Family Foundation
Voler
Jerry C. Wagner JD
Harvey & Leslie Wagner Foundation
Mr. and Mrs. David Walker
Clarence Wallace & Dolores Lynch
Wallace Family Foundation
Marc Wangsgard
Waterman Family Giving Fund
Mr. Harold S. Wayne
WCR/Economy Data Foundation
Sarah Weible
Andrew Weigel
Irvin and Elayne Weinstock
Weinstock Mos Charitable Gift Fund
Weymouth High School
Monica and Marvin Wheat
Gary Wheeler
John Whitaker
Barbara & David Whitcraft & Heinsler
Lynne and Hunter White
Mr. and Mrs. Russell F. Whitford
Mr. Claude P. Whitworth
Mr. Paul F. Whyano
Richard Wilson
Mr. and Mrs. Michael R. Wilson
Frank Wilson and Deborah Wilson
James Wilson
Winfield Foundation
Mrs. Dorothy D. Winkey
Winky Foundation
Alison H. Wintman
Wisconsin Evangelical Lutheran Synod - WELS
Zoe Nightingale Wiseman
Sharon and James Wright
Nancy Wright
Mr. and Mrs. Clifford Wyatt
Ms. Ann S. Wyman
Mr. and Mrs. Richard B. Wyman
The Yeetee LLC
Yesware Engineering
Yogi
Mr. and Mrs. Christian V. Young
YPO - Santa Barbara Chapter, Inc.
Mr. Chong Hwa S. T. Yuan
Saqib Zahid Zahid
Mr. Stanley Zanarotti
Zevenbergen Capital Investments LLC
Zhu Enterprises, Inc. / MyGiftStop.com
Mr. Stephen Zimmerman
Mr. and Mrs. Dick Zylstra

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IN MEMORIAM

For their extraordinary generosity, personal kindness, passionate guidance, and bountiful energy, and for their dedication to the health and welfare of people everywhere. They will be greatly missed.

Julia Allen  
Howard C. Arvey  
Gilbert L. Ashor  
Laurie M. Berg  
Joseph F. Bleckel  
Jerry Brownfield  
Laurie Converse  
Frank J. Cosenza  
Lue Cramblit  
Allan Ghitterman  
Josephine Gower  
Elliot T. Grant  
Joseph E. Jannotta  
Richard A. Johnson  
Sylvia Karczag  
Seth Kunin  
Sam Lane  
Lawrence Lu  
John McManigal  
James Mitchell  
Mark T. Montgomery  
Richard Olivas  
Janice L. Pegram  
Thomas Pojunas  
Clara R. Priest  
Penny Ridgeway  
Rebecca Riskin  
Henry B. Schoenberger  
Harris W. Seed  
Jeffrey Sherman  
Esther M. Smith  
Barbara Spaulding  
Hilton M. Sumida  
SandyTechavalitpongse  
McLane Tilton  
Jill Vander Hoof  
Bets Wienecke  
Brett W. Wilson  
Peter K. Wilson  
Margaret Wright
<table>
<thead>
<tr>
<th>GUIDING PRINCIPLES</th>
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<tbody>
<tr>
<td><strong>SERVE PEOPLE</strong></td>
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<tr>
<td>Improve the health of people living in high-need areas by strengthening fragile health systems and increasing access to quality health care.</td>
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<tr>
<td><strong>LIFT FROM THE BOTTOM, PULL FROM THE TOP</strong></td>
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<td>Focus on serving the most medically underserved communities in the U.S. and abroad, working with the world’s leading companies, greatest thinkers, and best institutions.</td>
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<td><strong>BUILD UPON WHAT EXISTS</strong></td>
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<td>Identify, qualify, and support existing healthcare providers over the long-term and serve as a catalyst for other resources.</td>
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<tr>
<td><strong>REMOVE BARRIERS</strong></td>
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<tr>
<td>Create transparent, reliable, and cost-effective channels to enable medically underserved communities access to essential medical resources (particularly medicines, supplies, and equipment).</td>
</tr>
<tr>
<td><strong>PLAY TO STRENGTHS, PARTNER FOR OTHER NEEDS</strong></td>
</tr>
<tr>
<td>Engage in activities that address a compelling need and align with our core competencies and areas of excellence. Ally with an expanded network of strategic partners who are working on related causes and complementary interventions to leverage resources.</td>
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<tr>
<td><strong>ENSURE VALUE FOR MONEY</strong></td>
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<tr>
<td>Generate efficiencies, leverage resources, and maximize health improvement for people with every dollar spent. Maintain modest fundraising and administrative expenses.</td>
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<tr>
<td><strong>BE A GOOD PARTNER &amp; ADVOCATE</strong></td>
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<td>Give credit where due, listen carefully, and respect those served and those contributing resources.</td>
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<tr>
<td><strong>RESPOND FAST WHILE LOOKING AHEAD</strong></td>
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<tr>
<td>Support the immediate needs of survivors by working with local partners best situated to assess, respond, and prepare for the long-term recovery.</td>
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<tr>
<td><strong>DO NOT DISCRIMINATE</strong></td>
</tr>
<tr>
<td>Deliver aid without regard to race, ethnicity, political or religious affiliation, gender, sexual orientation, or ability to pay.</td>
</tr>
<tr>
<td><strong>AIM HIGH</strong></td>
</tr>
<tr>
<td>Combine the best of business, technology, and public policy approaches for the benefit of people in need.</td>
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