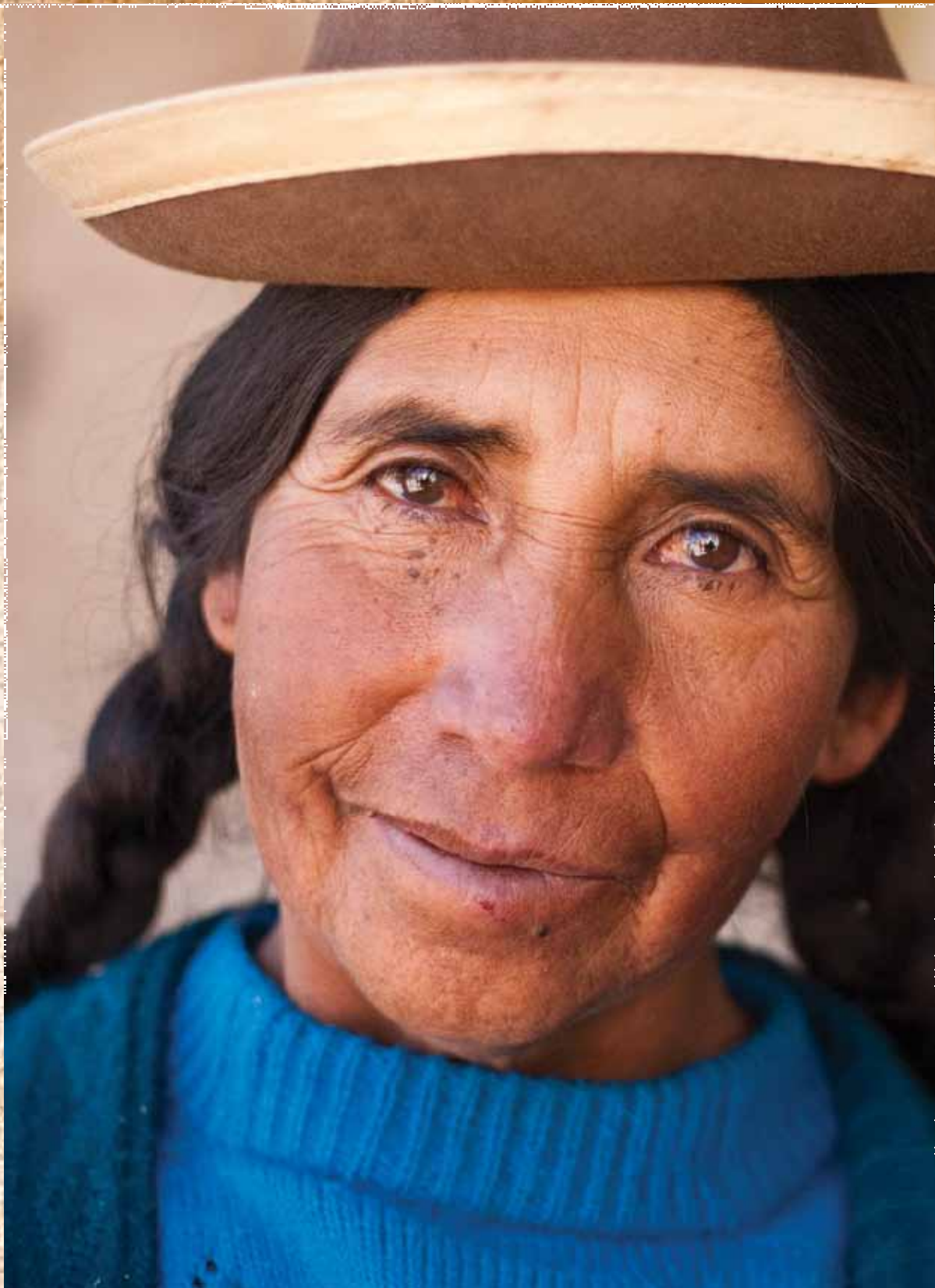




LEARN LEAD LIVE LEARN LEARN LEAD LIVE LEARN





Looking back on 2010, we're moved by the resilience and resourcefulness of the people CARE works with around the globe – not only the people we serve, but also our diverse network of partners and supporters.

As an example, one of our biggest challenges last year was the response to the devastating January 12, 2010 earthquake in Haiti. Our teams saved countless lives by quickly delivering food, clean water, temporary shelter and other essential services to 290,000 people. And in the midst of this massive emergency, we developed a comprehensive, five-year plan to assist Haitians as they rebuild their lives and communities. The goal isn't simply to rebuild, but to build back better in ways that help Haitians become less vulnerable to emergencies and disasters.

Our long-term strategy in Haiti, and in the 87 countries around the world where CARE works, is informed by the understanding that when you empower a person in one area of his or her life, it inevitably has a ripple effect into other areas and into the lives of those around them. In the pages of this report, you'll clearly see that principle at work in an inspiring story about the women of Niger.

In 1991, CARE introduced village savings and loan associations throughout Niger to teach small groups of women in remote

villages to save and loan money to one another. The program was so successful, it quickly transcended its beginnings as a microfinance program and became a national movement whose leaders have taken on powerful roles in Nigerien government and civil society. Their story is a compelling illustration of how interwoven seemingly different areas of our work can actually be.

Of course, it's impossible to talk about interconnectedness and interdependence without acknowledging our partners. CARE is only as strong as the partners and donors who support us. **Simply put, CARE would not have been able to reach more than 82 million people in 905 projects in 87 countries without your generosity and commitment.** We're always immensely grateful to our partners and supporters, but doubly so in these times of widespread economic difficulty.

Thank you for helping people in the world's poorest communities LIVE, LEARN, EARN and LEAD. Your support has made a difference in the lives of millions of people.

Helene D. Gayle, MD, MPH
President and Chief Executive Officer

W. Bowman Cutter
Chairman of the Board

Not every breeze becomes a storm, but every storm begins with a breeze.

In meteorology there's a phenomenon known as the butterfly effect. It means a tiny variation in today's weather can trigger a chain reaction that leads to a large weather event several days later in a far-distant location. A soft breeze in the Sahara Desert can set off a string of events that, three weeks later and 7,000 miles away, triggers heavy rainfall in Mexico.

CARE doesn't predict weather. Nevertheless, we understand the butterfly effect. Our 66 years of experience makes clear that when we support a pregnant mother through the safe delivery of her healthy child, foster a young girl's education or provide women in remote villages with access to financial services, we're setting off millions of little chain reactions that, over time and distance, make a big difference.

We call our butterfly effect LIVE LEARN EARN LEAD. It means our programs work in concert, giving people opportunities to fulfill their personal potential and to reinvest their own success in their families and communities.

That reinvestment by girls and women is the key. Our experience has shown us they are the most powerful agents of change in their communities. Given the opportunity to LIVE, LEARN and EARN, girls and women LEAD those around them to do the same. LIVE LEARN EARN LEAD is more than a path forward. It's also a cycle of virtue.

It really isn't hard to grasp the idea that helping someone improve one area of her life will have a beneficial ripple effect throughout other areas of her life and the lives of those near her. Just think of your own life.

Does good health help or hinder your ability to work productively and provide for your loved ones? Does having a quality education or job training improve or hurt your career prospects? Does having a steady, reliable income help or hinder your access to quality health care? Does being secure in your personal life make it easier or harder to engage the world around you?

To tell the story of CARE in 2010, this report shares three stories about girls, women and men. Engaged by CARE in one area of their lives, a LIVE LEARN EARN LEAD chain reaction took place. Their lives, and the lives of people in their families and communities, were transformed for the better in ways that can't be measured completely in a spreadsheet or a summary report.

Two stories are typical of CARE's work. The other is an extraordinary example of how small change (literally and figuratively) can fundamentally alter a society. All three are examples of butterflies flapping their wings and causing a storm.





CARE's Sure Start maternal health program in India trains health providers to work in their communities and coaches men striving to be better husbands and fathers.

Education helps a man become a better husband, a better father and an advocate for women in his community.

Ramkishore's wife, Meeta, became pregnant with their second child when their first daughter was just four months old. Ramkishore and Meeta live in Madhopur, a village in Uttar Pradesh, one of India's least developed states.

With an infant in her arms, another on the way and a heavy load of daily household chores, Meeta quickly grew weak and ill with exhaustion. Ramkishore did not help with chores. In Madhopur, household tasks are deemed "woman's work." Men seldom lend a hand around the house and often taunt other men who do.

A social worker in the village noticed how weak and tired Meeta looked and invited her and Ramkishore to attend one of CARE's maternal health meetings. The gatherings foster an atmosphere of openness, allowing couples to discuss intimate details of their relationships. The goal is to improve the health and wellness of people in the village through communication, education, family planning and the promotion of marital harmony.

Ramkishore's eyes were opened during these maternal health meetings. He didn't realize he was placing a burden on Meeta by not doing household chores or taking care of their daughter. He simply didn't understand the physical and emotional challenges that accompany pregnancy. Once he understood what Meeta was going through, he enthusiastically committed himself to helping her. Ramkishore and Meeta say their marriage moved into a fresh, more satisfying chapter through their work with CARE. He began doing household chores, encouraged Meeta to eat more and began spending more time with their infant daughter so Meeta could rest. They even began going on walks together in the village – something they had never done.

Ramkishore was so moved by the profound and positive transformation in his home, that he began sharing his knowledge with other men in the village, organizing theater performances and film screenings to foster discussions of social issues. Understanding his wife's needs turned him into an activist for the equality and well-being of all women.

Despite his worries, men in the village haven't taunted Ramkishore for his new attitude. The only person who objected to the new Ramkishore was his own mother. At first she was ashamed he was doing what she perceived as woman's work. He changed her mind by asking her to imagine her own daughter's husband helping out around the house as much as he did. She couldn't deny she would feel happy for her daughter to have the help.

Meeta gave birth to a healthy baby boy. She says she plans to use the family planning opportunities presented to her by CARE to ensure that any future pregnancy will occur at a time of her choosing. Ramkishore fully supports this choice and vows to continue speaking to men in the community about the importance of treating their wives with kindness, dignity and respect.



Ramkishore learned that being a conscientious husband and father is its own reward. It's a lesson he shares with all the men in Madhopur.

Realizing a dream helps to feed her family.

When CARE opened the first-ever girls' school in Mali Khail, Afghanistan, it kindled the dreams of Malalai, a 13-year-old girl who had given up dreaming of her future.

"For the first time, a window of brightness and hope was opened for our village girls," Malalai says. "All girls in our community started going to school."

All the girls except Malalai. A bomb blast had recently killed Malalai's father. While her friends enrolled in school as soon as it opened, Malalai was forced to stay home, apprenticed to her seamstress mother. Malalai's mother knew her daughter wanted to go to school, but she was afraid to let her go. Without Malalai's help, she feared she would not earn enough to feed herself and her four children.

Malalai respected her mother's wishes, but she refused to give up. She fundamentally understood that her education could benefit the entire family.

"My mother had problems with writing the sizes of customers' clothes. She asked literate people in the village to help her, but often couldn't find anyone. I convinced her that, if I could go to school, I would learn to help her to write clothes sizes correctly."

With that promise, Malalai's mother let her attend school. The results were almost immediate. Malalai quickly learned to read, write and solve math problems. She now helps her mother's business by writing down order sizes and by doing the family bookkeeping. Malalai learned more, and her family now earns more.

Malalai's mother was so impressed with how her daughter's education improved their lives, she's trying to share that success. She has become a local activist for girls' education – encouraging families in the village to send their girls to school and discouraging the forced early marriage of their daughters so these young women can stay in school longer.


Rescued by education from life as an illiterate seamstress's apprentice, Malalai plans to share her good fortune with her family and community. "I want to be a teacher, to serve my community and support my family economically. I proudly say I am one of the most talented students in my class. It's because of CARE that I am what I am."

When Malalai's mother saw how educating her daughter helped her entire family, she began urging her fellow villagers to send their daughters to school, too.





CARE supports 300 schools in Afghanistan educating 22,295 students, two-thirds of them girls. CARE trains teachers and staff in the communities where they live to ensure that the long-term existence of these schools doesn't depend on CARE's presence.



Though CARE continues to deliver emergency relief to communities facing urgent needs, our experience has taught us that the best way to alleviate long-term poverty is by offering people tools to lift up themselves and their communities. In 1991, CARE began teaching small groups of women in Niger how to boost their household income by saving and loaning their own money to each other. The program has paid huge dividends – only some of which show up on a bank ledger.

This is the story of those amazing women.



Women of Niger turn their savings into power.



Mamata Tinou is an unlikely bank executive.

A widow who supports her mother and eight grand-nieces and -nephews, she and her family were struggling to survive when CARE first met her in Niger 14 years ago.

Yet these days she serves as president of a booming village savings and loan network in tree-shaded Genki, an hour downstream on the Niger River from the capital, Niamey. Like other women in the group she contributes to the program with her own savings, borrows to fund her own entrepreneurial ventures and loans money to other women in her village to do the same. The result: empowered women on the road to self-sufficiency whose financial success has already made lasting change in their communities.

CARE, which brings savings-led financial services to more people in Africa than any other international non-governmental organization, founded the Mata Masu Dubara (MMD) microsavings program in Niger 20 years ago. Today it serves as a model for CARE's other microsavings programs around the world.

Mata Masu Dubara is a Hausa phrase. It means "women with ingenuity" or "women on the move," depending on whom you ask. Spend some time with Mamata and other women who have participated in the program and both translations ring true.

MMD teaches women with no access to conventional financial services how to save and loan money to each other. CARE's financial services programs are savings-led. New members begin by taking literacy and finance classes. Then they contribute as little as 100 CFA, or 20 U.S. cents, to a savings box during a weekly meeting. At those same meetings, groups decide how these savings are loaned to one another.



To watch a video interview with Mamata Tinou, scan this QR code with your smartphone or visit http://youtu.be/rTP_drntW6c.

Typically, members borrow money to invest in items that generate income. A loan for seeds, for example, can be repaid with money earned by selling the resulting grain. Since the loans are secured by savings, people who take loans aren't saddled with unmanageable debt. CARE's quarterly analysis of our microsavings program loans shows repayment rates across Africa exceed 99 percent.

Mamata's first loan paid for gasoline that she sold by the side of the road that passes through Genki. In 2005, Mamata joined village savings and loan leaders from around Niger for a CARE seminar on animal husbandry. When Mamata returned to Genki, she taught her fellow villagers what she'd learned. Together they took loans to buy young animals, nurtured them until they grew large and then sold them at a profit. Before CARE's village savings and loan program came to Genki, Mamata and her neighbors didn't understand the concept of investing in livestock for profit. In fact, they didn't understand the concept of profit.

Mamata and others credit CARE for introducing a sustainable financial services system that creates ripple effects of success in their families and communities. As Mamata and her fellow villagers continued to save and loan money to fund small enterprises, the village's savings began to swell with money earned from accrued interest. Unlike microfinance programs that enlist for-profit outside lenders, interest earned by CARE's microsavings programs stays in the village where it originates. With 160 U.S. dollars earned from interest on repaid loans, Genki's MMD network was able to build the village's first cereal bank, arguably the most important public building that a village in rural Niger can have. A cereal bank protects grain from the elements and pests.

In recent years, MMD's power to transform entire communities in Niger was proven in spades. In 2005, a drought led to a crippling food shortage and mass starvation. A food crisis again struck Niger last year, but this time villages like Genki endured it, thanks to cereal banks, healthy and plentiful livestock, and savings accounts – all life-saving ripple effects of Mata Masu Dubara.

Neighbors have rewarded Mamata for her stewardship of her local village savings and loan group by putting her in charge of the federation of savings and loan groups in surrounding villages. She was also elected to serve on her community council, becoming the first woman from her village to serve in elected government. Since then, several other women in her community have run for office.

And the ripple effects continue. Mamata's grand-nieces and -nephews are in school. They are the LIVE LEARN EARN breeze that will LEAD the next generation's storm.



Through their hard work, thrift and financial savvy, the women of CARE's village savings and loan program in Niger have transformed their communities in lasting ways. In the town of Say, money from the savings groups financed the town's first bakery (1) and bank (2). In Zabon Moussou, CARE's village savings and loan program taught Hassia Habou how to read and keep a ledger – skills she now uses to help run the town's pediatric clinic (3). In Danja, Kanai Garba (4) leads a network of village savings and loan groups and was elected to local office. And her granddaughters (5) help lead a junior village savings and loan association. They're the LIVE LEARN EARN breeze that will LEAD the next generation's storm.

(1)



(2)



(3)



(4)



(5)

2010 by the Numbers

CARE's **905** poverty-fighting projects than **82.2** million people in 2010, more

We reached more than **22** million men and women with services and information to improve maternal health and **16.7** million people with services and information to improve sexual and reproductive health.



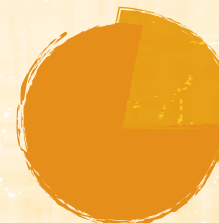
How CARE's Expenses are Allocated



9%
Support Services
and Fundraising

91%
Program
Expenses

CARE's Programs by Activity



23%
Emergency and
Rehabilitation

77%
Lasting Solutions
to Poverty

CARE provided more than **34.7** million children and their families with services and information to improve child health and nutrition.





CARE provided nearly **13** million people with improved access to school and quality education.

CARE helped more than 17.3 million people increase their household income through access to markets, financial services and diversification of their livelihoods.

17.3

We helped nearly **15** million people adapt to climate change, improve bio-diversity, promote the sustainable use of natural resources and develop sustainable water management practices.



in **87** countries reached more than half of whom are women.

Haiti

CARE delivered food, clean water, birth kits, sanitation, temporary shelter, mattresses, blankets, hygiene kits, kitchen sets and other services to more than **290,000** survivors of Haiti's devastating January 12, 2010 earthquake.

CARE's emergency response programs reached more than **6.5** million people last year, with special emphasis on the needs of the most vulnerable: women, children and the elderly.



CARE worked with governments and civil society organizations to help nearly **31** million people improve decision-making and policies in their communities.

We reached almost **19** million men and women with information and tools to promote gender equality and empower women.



Our nutritional support and sustainable agriculture initiatives improved food security for more than **9.8** million people.

CARE helped nearly **30** million people protect themselves from HIV, reduce the stigma associated with the illness and mitigate its negative economic impact.



Global policy advocacy is a key part of CARE's strategy to fight poverty.

In 2010 CARE led 352 advocacy projects in **42 countries** to improve health, alleviate hunger, empower women and address climate change.

CARE met with leaders from **13 countries** and the European Union at the U.N. Framework Convention on Climate Change Conference, where more than **190 countries** agreed to address climate change in poor countries.

At the U.N. Millennium Development Goals Summit, CARE committed **\$1.8 billion** to meet MDGs four and five to improve child and maternal health by 2015.



The government of Bangladesh recommended implementing CARE's maternal health programs nationwide to help **30 million women**.



Rep. Aaron Schock, R-Ill., and Rep. Laura Richardson, D-Calif., told **4.9 million viewers** of the Today Show about the importance of U.S. foreign aid after they went on a CARE Learning Tour to Ethiopia.

40 meetings to discuss foreign aid were held with the Obama Administration, including staff from USAID, U.S. Treasury and the Department of State.

109 bipartisan co-sponsors in the U.S. House of Representatives and 43 in the U.S. Senate supported the International Protecting Girls by Preventing Child Marriage Act, due in part to CARE's leadership on the issue. **In a world where 60 million girls aged 15 to 19 are married, this movement is critical.**

The CARE Action Network grew to **121,000 members in 2010**, a 64 percent increase since 2008. On October 17 alone, 170 events were held across the U.S. to commemorate CARE's National Day of Action.



CARE's 2010 National Conference and Celebration gathered 900 CARE advocates, including 15 members of Congress.

Meetings were held with 353 Congressional offices, including 98 of 100 Senators and 255 of 435 Representatives.

26 congressional offices attended a June briefing on maternal health and CARE's successful work in Peru. The briefing was hosted by Rep. Kay Granger, R-Texas, after she went on a CARE Learning Tour of Peru. Other attendees included maternal health advocate Christy Turlington Burns, Washington strategist Anita McBride and former head of President's Emergency Plan for AIDS Relief, Ambassador Mark Dybul.



75 co-sponsors supported the Global MOMS Act to improve U.S. assistance for maternal and newborn health. The bill was introduced by Rep. Lois Capps, D-Calif., during CARE's National Conference and Celebration.

CARE's strategic partners are crucial allies in the fight against global poverty.

Our multi-asset approach allows corporate partners to offer technical expertise and resources, develop business models that empower poor people and engage their customers and employees in supporting beneficial change. Our alliances with multilateral development banks, the U.S. government and academia offer policy influence, convening power and intellectual support. Our alliances with media and women's groups raise awareness and generate support for CARE's work.



CARE deepened partnerships in the agriculture, food and retail sectors to achieve enhanced profitability and amplified social impact.

Because of the Walmart Foundation's three-year, **\$3,000,000** grant to economically empower women in Bangladesh, India and Peru, CARE is working with hundreds of women deeply affected by the 2004 tsunami in southern India. CARE offers leadership classes and technical training in cashew processing, as well as providing literacy and health education. Project participants and their families are now leading healthier, fuller lives.

Estée Lauder is partnering with CARE to increase economic opportunity for the vanilla farmers in Uganda. Vanilla is the signature ingredient in Estée Lauder's new pureDKNY fragrance. The work will enable **1,500** smallholder farmers, most of them women, to participate in village savings and loan associations.

Through a five-year, **\$10 million** partnership to improve the lives of rural families in seven countries, CARE and Cargill are tackling the issue of food security. In Egypt, Cargill bought soybeans produced by farmers' cooperatives supported by CARE.

CARE launched a strategy to engage top colleges and universities as partners in key programs.



CARE took significant steps toward a multi-level partnership with Smith College for our girls' leadership and education programs. We are engaging faculty in research, developing a long-term internship program and mobilizing the Smith community to advocate for women and girls worldwide. Beyond Smith, CARE initiated strategic partnership discussions with six universities in priority program areas.

CARE's corporate partners leveraged multiple assets to benefit the poor.



General Mills increased its support for Join My Village, an innovative online marketing initiative that allows people to direct money to girls' education and women's microsavings programs in Malawi, by sharing stories, pictures and videos through **social media**.

As part of a multi-year, multi-million dollar gift that leverages its exemplary **logistics tools and global enterprise**, UPS ensured that **3 million** people in need in Bangladesh had access to food. This was one of many critical, life-saving areas of support from UPS, which is working with CARE to bolster our emergency response and supply chain management activities around the world.



With NetHope, Microsoft and Robertson Technologies, CARE started a pilot program in Kenya and Mozambique to use **mobile phones and cloud computing services** to strengthen public health systems, improve the quality of healthcare, detect HIV in newborn babies and help **save lives** by digitizing data and instantly transmitting critical test results via SMS text messaging.

Key partners and women's groups raised awareness and money for CARE's work.

Meredith Corporation, whose magazines reach more than **75 million American women**, supported CARE with advertising and editorial exposure worth more than \$1 million.

Members and chapters of Alpha Kappa Alpha Sorority across the United States contributed more than **\$100,000** last year in support of CARE's relief and rebuilding work in Haiti.

Girl Scouts of the USA and CARE launched The Power of Girls, an initiative to engage and mobilize girls in the U.S. around critical issues affecting girls around the world, with a focus on education and leadership.

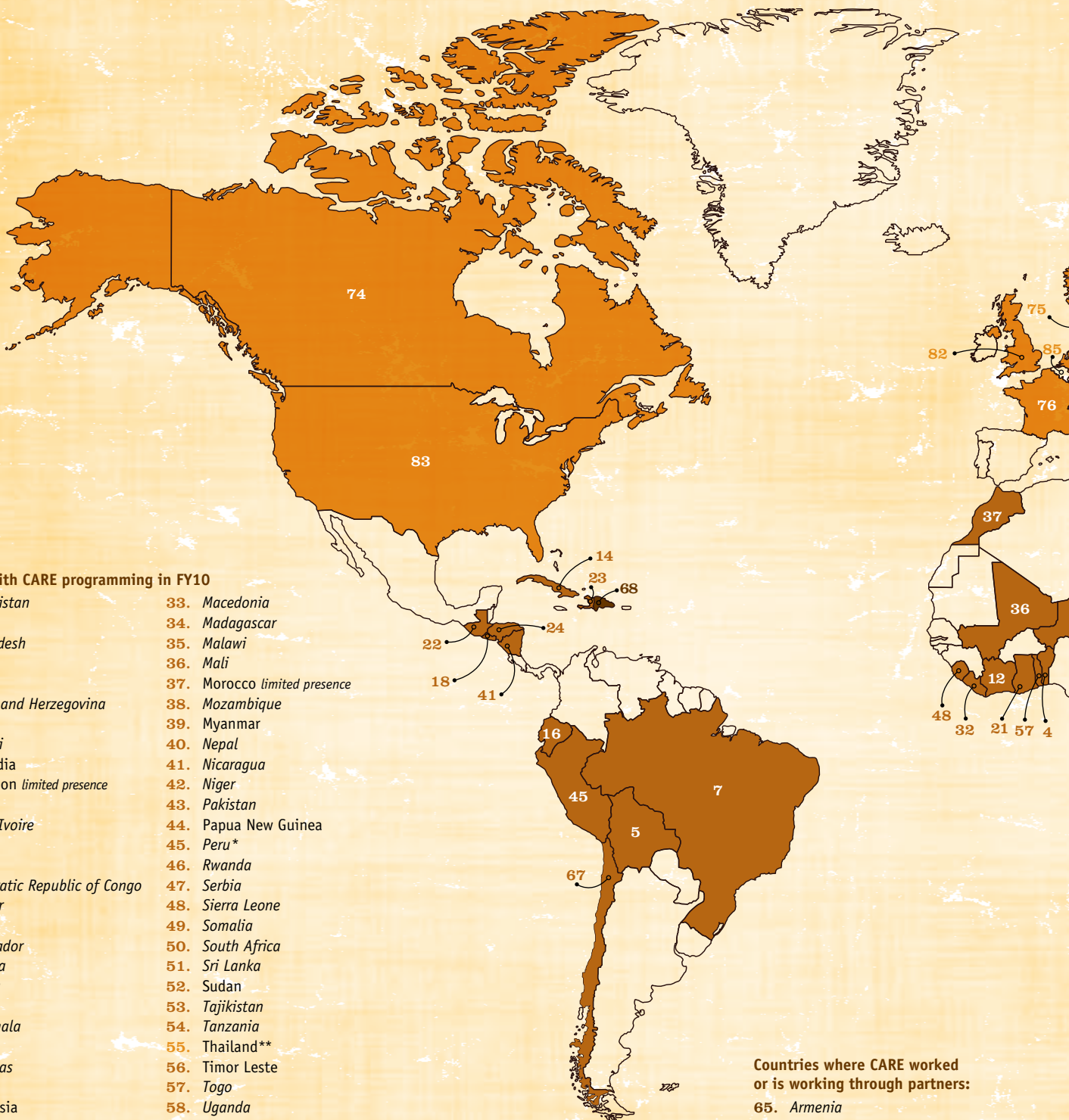
35 women's affinity group partners representing **4 million girls and women** celebrated International Women's Day with CARE.

CARE aligned business and development interests to leverage corporate partnerships through alliances with the U.S. government.



The Coca-Cola Company and USAID expanded their joint commitment to CARE via the Water and Development Alliance to bring safe water to communities in Mozambique in addition to the already existing projects in Morocco and Tanzania. The new project in Mozambique is a **\$950,000** commitment from The Coca-Cola Company and the USAID Africa Bureau.

Making a difference



Countries with CARE programming in FY10

- | | |
|---|-------------------------------------|
| 1. <i>Afghanistan</i> | 33. <i>Macedonia</i> |
| 2. <i>Angola</i> | 34. <i>Madagascar</i> |
| 3. <i>Bangladesh</i> | 35. <i>Malawi</i> |
| 4. <i>Benin</i> | 36. <i>Mali</i> |
| 5. <i>Bolivia</i> | 37. <i>Morocco limited presence</i> |
| 6. <i>Bosnia and Herzegovina</i> | 38. <i>Mozambique</i> |
| 7. <i>Brazil</i> | 39. <i>Myanmar</i> |
| 8. <i>Burundi</i> | 40. <i>Nepal</i> |
| 9. <i>Cambodia</i> | 41. <i>Nicaragua</i> |
| 10. <i>Cameroon limited presence</i> | 42. <i>Niger</i> |
| 11. <i>Chad</i> | 43. <i>Pakistan</i> |
| 12. <i>Cote D'Ivoire</i> | 44. <i>Papua New Guinea</i> |
| 13. <i>Croatia</i> | 45. <i>Peru*</i> |
| 14. <i>Cuba</i> | 46. <i>Rwanda</i> |
| 15. <i>Democratic Republic of Congo</i> | 47. <i>Serbia</i> |
| 16. <i>Ecuador</i> | 48. <i>Sierra Leone</i> |
| 17. <i>Egypt</i> | 49. <i>Somalia</i> |
| 18. <i>El Salvador</i> | 50. <i>South Africa</i> |
| 19. <i>Ethiopia</i> | 51. <i>Sri Lanka</i> |
| 20. <i>Georgia</i> | 52. <i>Sudan</i> |
| 21. <i>Ghana</i> | 53. <i>Tajikistan</i> |
| 22. <i>Guatemala</i> | 54. <i>Tanzania</i> |
| 23. <i>Haiti</i> | 55. <i>Thailand**</i> |
| 24. <i>Honduras</i> | 56. <i>Timor Leste</i> |
| 25. <i>India*</i> | 57. <i>Togo</i> |
| 26. <i>Indonesia</i> | 58. <i>Uganda</i> |
| 27. <i>Jordan</i> | 59. <i>Vanuatu limited presence</i> |
| 28. <i>Kenya</i> | 60. <i>Vietnam</i> |
| 29. <i>Kosovo</i> | 61. <i>West Bank and Gaza</i> |
| 30. <i>Laos</i> | 62. <i>Yemen</i> |
| 31. <i>Lesotho</i> | 63. <i>Zambia</i> |
| 32. <i>Liberia</i> | 64. <i>Zimbabwe</i> |

Countries where CARE worked or is working through partners:

- 65. *Armenia*
- 66. *Azerbaijan*
- 67. *Chile*
- 68. *Dominican Republic*
- 69. *Montenegro*
- 70. *Philippines*
- 71. *Romania*

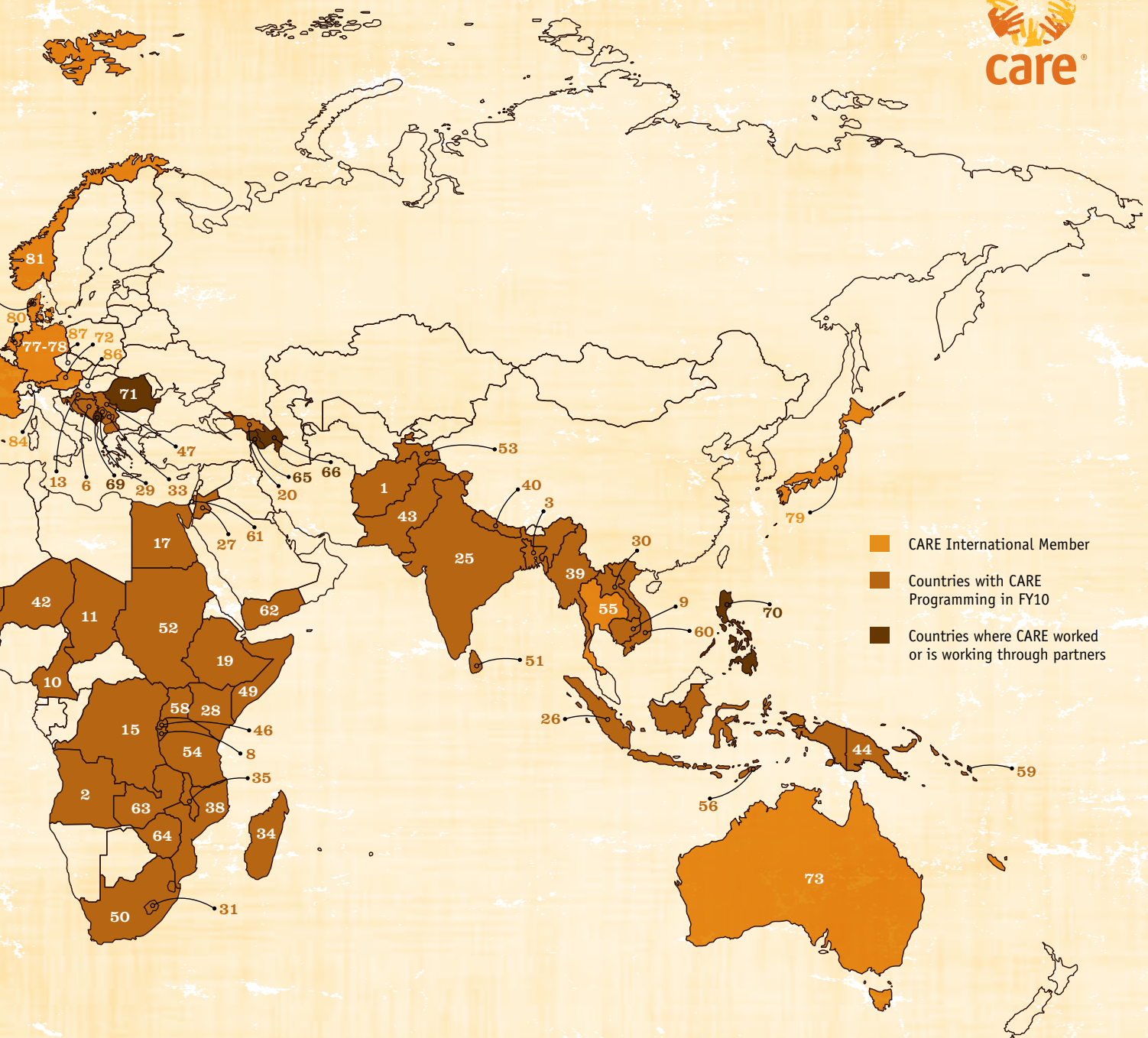
To coordinate operations, one member of CARE International is designated "lead member" for each country. CARE USA is lead member for countries printed in italics.

*CARE India and CARE Peru are taking steps to become affiliate members of CARE International.

**Thailand is both a member of CARE International and a country with ongoing programming.

°CARE Germany-Luxembourg has offices in both Germany and Luxembourg.

in 87 countries



CARE International Members

- 72. Austria
- 73. Australia
- 74. Canada
- 75. Denmark
- 76. France
- 77-78. Germany-Luxemburg°

- 79. Japan
- 80. Netherlands
- 81. Norway
- Thailand**
- 82. United Kingdom
- 83. United States

CARE International Secretariat

- 84. Geneva, Switzerland
- 85. Brussels, Belgium
- New York, United States

Sub-Offices

- 86. Hungary (of CARE Austria)
- 87. Czech Republic (of CARE Austria)

Through their understanding and generosity,

donors empower CARE to do our life-changing, life-saving work every day. These forward-thinking partners are true global leaders, guiding the world to a better tomorrow.

For their gifts small and large, we are immensely grateful.

Global Leadership Society Cumulative Lifetime Giving of \$1 Million and Above

Abbott Fund
Alliance for a Green Revolution in Africa
Nancy K. Anderson
The Annenberg Foundation
Anonymous
The David and Patricia Atkinson Family Foundation
The Atlantic Philanthropies
Anonymous
The Baxter International Foundation
Anonymous
The Boeing Company
The Howard G. Buffett Foundation
The Susan Thompson Buffett Foundation
Cargill
Anonymous
Catholic Relief Services
The Church of Jesus Christ of Latter-Day Saints
The Coca-Cola Company
Credit Suisse
Michael and Susan Dell Foundation
Delphi Asset Management
Delta Air Lines Inc.
Dubai Cares
Joseph H. and Barbara I. Ellis
The ELMA Philanthropies Services (U.S.) Inc.
Everett/O'Connor Charitable Trust
Margaret Fanning
Fidelity Charitable Gift Fund
Anonymous
The Ford Foundation
Lloyd A. Fry Foundation
The GAP Foundation
The Bill & Melinda Gates Foundation
GE Foundation
General Mills Foundation
Global Impact



Goldman, Sachs & Co.
Google Inc. Charitable Giving Fund, Tides Foundation
The Greater Cincinnati Foundation
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Anonymous
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Sheila C. Johnson and the Sheila C. Johnson Foundation
Jordan Family Foundation
JP Morgan Chase Foundation
Dean C. and Elizabeth H. Kehler
Anonymous
The Kresge Foundation
Thomas and Regina C. Leatherbury
Elizabeth M. Lutas
The John D. and Catherine T. MacArthur Foundation
Anonymous
Anonymous
John and Michelle Martello
The MathWorks, Inc.
The Andrew W. Mellon Foundation
Microsoft Giving Campaign
Anonymous
Morgridge Family Foundation
Charles Stewart Mott Foundation
Network For Good
NIKE Foundation
Oak Foundation
Open Society Institute

Oracle Corporation
The Osprey Foundation
The David and Lucile Packard Foundation
The Panaphil Foundation
The Peierls Foundation
The Pew Charitable Trusts
Pfizer Inc.
Randell Charitable Fund
Adelia Russell Charitable Foundation
Ben and Luanne Russell
Sall Family Foundation
Saperlipopette
Schultz Family Foundation
Charles Schwab Foundation
Harold Simmons Foundation
Theodore R. and Vada S. Stanley
Starbucks Coffee Company
Daniel M. and Patricia* Tellep
TOSA Foundation
Trehan Foundation
The UPS Foundation
Anonymous
W.K. Kellogg Foundation
The Walmart Foundation
Anonymous
Weyerhaeuser Company Foundation
Michael E. and Geraldine Wiles
Ruth and A. Morris Williams, Jr.
The Thomas Lyle Williams Charitable Trust
Wisconsin Evangelical Lutheran Synod
The Robert W. Woodruff Foundation



**Annual FY 2010 Gifts
of \$1 Million and Above**

Anonymous
The Howard G. Buffett Foundation
Cargill
Dubai Cares
Bill & Melinda Gates Foundation
General Mills Foundation
Conrad N. Hilton Foundation
NIKE Foundation
Open Society Institute
Sall Family Foundation
Saperlipopette
Google Inc. Charitable Giving Fund, Tides Foundation
TOSA Foundation
Anonymous
The Walmart Foundation

Founders' Council Members

Violeta Chunchu Society

\$500,000 - \$999,999

Alliance for a Green Revolution in Africa
Druckenmiller Foundation
Anonymous
Delphi Asset Management
Fidelity Charitable Gift Fund
The Ford Foundation
The GAP Foundation
Global Impact
Goldman, Sachs & Co.
The Greater Cincinnati Foundation
Jordan Family Foundation
Oracle
The P&G Fund of the Greater Cincinnati Foundation
Starbucks Coffee Company
Trehan Foundation
The UPS Foundation

Lydia Marshall Society

\$250,000 - \$499,999

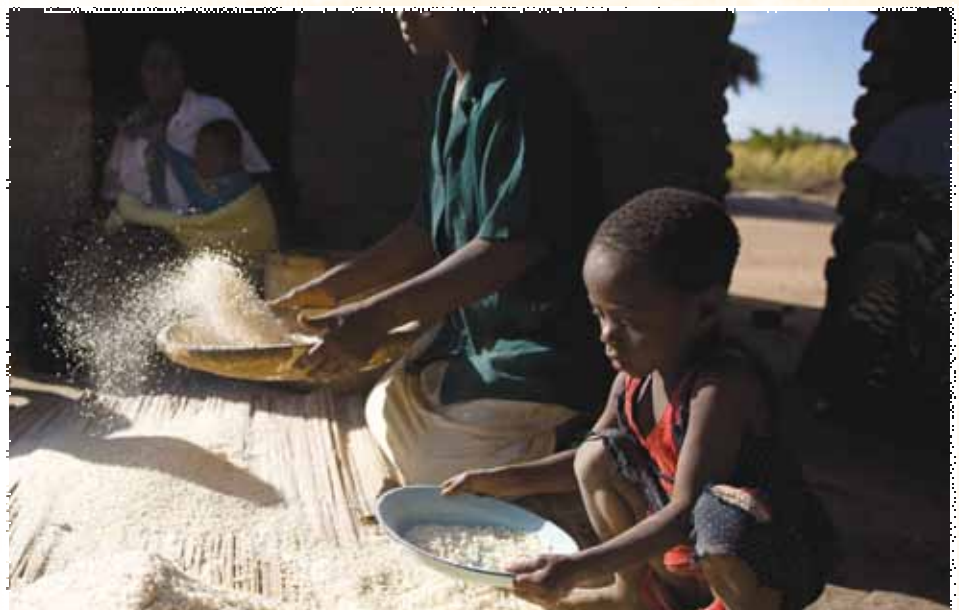
William J. Clinton Foundation
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Merck & Co. Inc
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Margaret A. Meyer Family Foundation Inc.
Microsoft Giving Campaign
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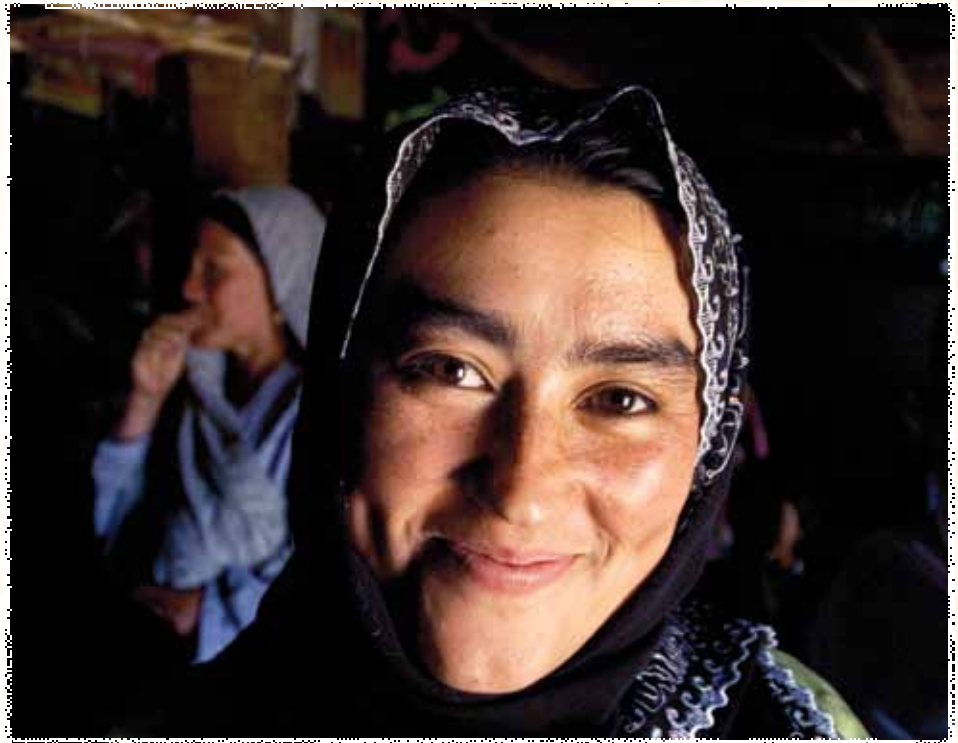


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Global Support Services*



Jean-Michel Vigreux
*Senior Vice President,
Program Quality and Impact*



Vickie Barrow-Klein
*Chief Financial Officer and
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Monica Vachher
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The Astor Group

Deidra Wager
Owner
DJW LLC

As of December 15, 2010

Report from Management

CARE's fiscal year 2010 financial performance reflected changes in development and operational activities in our field programs. The 7.6 percent drop in revenues from fiscal year 2009 was predominantly driven by lower levels of planned activity under U.S. government grant-funded programs. Specifically, a discontinued food program in Sudan and a scaled-down food program in Ethiopia contributed to a nearly \$60 million reduction in both expenses and revenues.

While CARE received a record donor response for our efforts to support survivors of the Haiti earthquake, there were fewer overall emergencies than the prior year resulting in a lower expenditure for those activities. All regions experienced a downturn in both emergency and development activity from fiscal year 2009 as the result of winding-down or phasing-out of programs.

After a decline in 2009, private contributions grew 18 percent to \$286 million, a near return to the 2008 donation level. In fiscal year 2010, CARE sold its position in Edyficar, a Peruvian bank started by CARE and others more than a decade ago to bring credit to the poor. This resulted in a non-operating gain of nearly \$34 million.

Overall, 91 percent of CARE's funding goes to serve our mission through programs. Only 9 percent of our funding is spent on fundraising, management and general activities. CARE's management is committed to ensuring that we deliver responsible, quality programs with an eye on efficiency. In fiscal year 2010, CARE spent \$525 million on program activity. Half of our program activity volume, or \$263 million, was in Africa, with 21 percent in Asia, 16 percent in Latin America and the Caribbean and 13 percent in the Middle East and Europe.

The consolidated financial statements that follow demonstrate our organizational fiscal health through our net asset balances of \$243 million for restricted purposes (an increase of more than \$11 million from last year) and \$88 million for use where the need is greatest. CARE's management understands that responsible stewardship of precious financial resources is of critical importance to our donors, partners, and, of course, those we serve.



Vickie J. Barrow-Klein
*Chief Financial Officer and
Senior Vice President, Finance*

Consolidated Financial Statements

CARE USA Balance Sheet

As of June 30, 2010 and 2009 in thousands

	2010	2009
Assets		
Cash and cash equivalents	\$ 89,768	\$ 57,542
Restricted cash	9,006	-
Investments, at fair value	192,093	160,072
Receivables, net	27,178	17,092
Loans receivable, net	14,398	13,014
Inventory	10,001	11,889
Deposits and other assets	38,058	51,701
Property and equipment, net	14,543	16,526
Trusts held by third parties	96,862	89,286
Assets related to discontinued operations	-	227,217
Total Assets	\$ 491,907	\$ 644,339
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 42,389	\$ 27,511
Program advances	57,718	66,312
Liability for split interest agreements	19,833	19,565
Benefits accrued for employees	30,938	29,137
Subsidiary loans payable	9,551	8,235
Minority interest in subsidiary	593	211
Liabilities related to discontinued operations	-	195,878
Total Liabilities	\$ 161,022	\$ 346,849
Commitments and Contingencies		
Net Assets		
Unrestricted	88,050	65,799
Temporarily restricted	127,993	124,362
Permanently restricted	114,842	107,329
Total Net Assets	\$ 330,885	\$ 297,490
Total Liabilities and Net Assets	\$ 491,907	\$ 644,339

Please visit our website at www.care.org to find our complete, audited financial statements that include associated notes essential to understanding the information presented herein.

Consolidated Financial Statements

CARE USA Statements of Activities

For the year ended June 30, 2010 with summarized information for the year ended June 30, 2009 in thousands

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2010	Total 2009
Support					
Private Support					
Contributions	\$ 60,097	\$ 71,677	\$ 19	\$ 131,793	\$ 106,680
Public Information - PSA	14,651	-	-	14,651	-
CARE International	139,492	-	-	139,492	133,934
Total Private Support	214,240	71,677	19	285,936	240,614
Government and Other Support					
U.S. government	198,871	-	-	198,871	274,867
Host governments	21,799	-	-	21,799	20,729
Others	61,633	47	-	61,680	79,223
Total Government and Other Support	282,303	47	-	282,350	374,819
Other Revenue					
Interest and dividends	9,590	1,982	-	11,572	12,016
Rent and miscellaneous	5,993	157	-	6,150	6,675
Total Other Revenue	15,583	2,139	-	17,722	18,691
Net assets released from restrictions					
Satisfaction of program restrictions	74,467	(74,467)	-	-	-
Total Operating Support and Revenue	586,593	(604)	19	586,008	634,124
Expenses					
Program					
Emergency	99,835			99,835	108,793
Rehabilitation	19,733			19,733	29,934
Development	405,320			405,320	453,422
Public Information	21,215			21,215	9,100
Supporting Activities					
Fund raising	25,451			25,451	24,169
Management and general	30,192			30,192	32,625
Total Operating Expenses	601,746	-	-	601,746	658,043
Operating Support and Revenue over Expenses	(15,153)	(604)	19	(15,738)	(23,919)
Other Nonoperating Changes in Net Assets					
Minority interest in subsidiary income	(593)	-	-	(593)	4
Foreign exchange gain (loss)	(1,771)	(88)	-	(1,859)	300
Interest and dividends on gift annuity investments	835	-	-	835	941
Actuarial loss on annuity obligations	(1,154)	-	-	(1,154)	(281)
Actuarial (loss)/gain on split interest agreements	24	(600)	-	(576)	509
Net realized and unrealized gain/(loss) on investments	3,081	4,923	-	8,004	(25,508)
Increase/(decrease) in value of trusts held by third parties	-	-	7,494	7,494	(22,983)
Total Changes in Net Assets before change in pension liability	(14,731)	3,631	7,513	(3,587)	(70,937)
Net change in pension liability	(775)	-	-	(775)	(185)
Changes in net assets from continuing operations	(15,506)	3,631	7,513	(4,362)	(71,122)
Discontinued operations					
Gain from operations of discontinued operations - Edyifcar (including net income of \$3.8 million)	37,757	-	-	37,757	11,849
Changes in net assets	22,251	3,631	7,513	33,395	(59,273)
Net Assets, beginning of year	65,799	124,362	107,329	297,490	356,763
Net Assets, end of year	\$ 88,050	\$ 127,993	\$ 114,842	\$ 330,885	\$ 297,490

Consolidated Financial Statements

CARE USA Statements of Functional Expenses

For the year ended June 30, 2010 with summarized information for the year ended June 30, 2009 in thousands

	Program Activities					Supporting Activities			2010 Total	2009 Total
	Emergency	Rehabilitation	Development	Public Information	Total	Fund Raising	Management & General	Total		
Personnel costs	\$ 21,779	\$ 5,368	\$ 120,824	\$ 3,908	\$ 151,879	\$ 7,112	\$ 16,331	\$ 23,443	\$175,322	\$179,744
Professional services	1,356	574	19,298	957	22,185	2,992	4,603	7,595	29,780	31,513
Equipment	1,512	567	6,905	148	9,132	216	3,274	3,490	12,622	9,831
Materials and services	36,723	7,508	87,106	741	132,078	13,597	1,365	14,962	147,040	145,469
Travel and transportation	8,234	1,617	32,771	303	42,925	649	1,780	2,429	45,354	45,711
Occupancy	2,760	885	13,136	226	17,007	587	1,798	2,385	19,392	20,554
Financing/Depn/Misc.	224	766	13,865	176	15,031	40	521	561	15,592	7,840
Grants/Subgrants	3,823	2,448	97,596	73	103,940	156	21	177	104,117	117,867
AgCommodities/CIKs	23,424	-	13,819	32	37,275	102	499	601	37,876	99,514
Contributed advertising-PSA	-	-	-	14,651	14,651	-	-	-	14,651	-
2010 Total Operating Expenses	\$ 99,835	\$ 19,733	\$ 405,320	\$ 21,215	\$ 546,103	\$ 25,451	\$ 30,192	\$ 55,643	\$ 601,746	\$ 658,043
2009 Total Operating Expenses	\$ 108,793	\$ 29,934	\$ 453,422	\$ 9,100	\$ 601,249	\$ 24,169	\$ 32,625	\$ 56,794	\$ 658,043	

Consolidated Financial Statements

CARE USA Statements of Cash Flows

For the years ended June 30, 2010 and 2009 in thousands

CASH FLOWS FROM OPERATING ACTIVITIES:	2010	2009
Changes in net assets	\$ 33,395	\$ (59,273)
Less Changes in net assets from discontinued operations	37,757	11,849
Changes in net assets from continuing operations	(4,362)	(71,122)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	4,734	5,496
Contributions restricted for investment in endowment	(19)	(220)
Provision for subsidiary microcredit loan losses	991	19
Unrealized loss on derivative contracts	107	-
Net realized and unrealized (gain)/loss on investments	(8,004)	25,508
Actuarial loss on annuity obligations	1,154	281
Actuarial loss/(gain) on split interest agreements	576	(509)
(Increase)/Decrease in value of trusts held by third parties	(7,494)	22,983
Changes in assets and liabilities		
(Increase)/Decrease in receivables	(10,086)	12,472
Decrease in inventory	1,888	5,912
Decrease in deposits and other assets	13,643	15,314
Increase/(Decrease) in accounts payable and accrued expenses	14,878	(8,916)
Decrease in program advances	(8,594)	(56,542)
Increase/(Decrease) in benefits accrued for employees	1,801	(2,151)
Net cash (used in) provided by operating activities	1,214	(51,475)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(157,419)	(110,003)
Proceeds from sales of investments	133,402	127,077
Purchases of property and equipment	(6,314)	(6,347)
Proceeds from sales of property and equipment	3,563	303
Net cash provided by (used in) investing activities	(26,768)	11,030
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions restricted for investment in endowment	19	220
Increase in loans receivable	(2,375)	(596)
Proceeds from sale of subsidiary	73,841	-
Increase in subsidiary loans payable	1,316	3,121
(Decrease)/Increase in minority interest in subsidiary	382	(4)
Payments to gift annuitants	(2,353)	(2,445)
Increase/(Decrease) in liability for split interest agreements	891	(337)
Net cash and cash equivalents provided by (used) in financing activities	71,721	(41)
CASH FLOWS FROM DISCONTINUED OPERATIONS:		
Net cash (used in) provided by operating activities	(2,801)	7,686
Net cash used in investing activities	(442)	(706)
Net cash used in financing activities	(1,691)	(19,298)
Net cash and cash equivalents provided by (used in) discontinued operations	(4,934)	(12,318)
NET CHANGE IN CASH AND CASH EQUIVALENTS	41,233	(52,804)
CASH AND CASH EQUIVALENTS, beginning of year	57,542	110,346
CASH AND CASH EQUIVALENTS, end of year	\$ 98,774	\$ 57,542
Noncash Contributions	\$ 9,282	\$ 8,402
Cash paid for interest	\$ 5,498	\$ 14,979

Respect

Empower

Vision

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

CARE will be a global force and a partner of choice within a worldwide movement dedicated to ending poverty. We will be known everywhere for our unshakable commitment to the dignity of people.

Mission

CARE's mission is to serve individuals and families in the poorest communities in the world.

Drawing strength from our global diversity, resources and experience, we promote innovative solutions and are advocates for global responsibility. We facilitate lasting change by:

- Strengthening capacity for self-help
- Delivering relief in emergencies
- Addressing discrimination in all its forms
- Providing economic opportunity
- Influencing policy decisions at all levels

Guided by the aspirations of local communities, we pursue our mission with both excellence and compassion because the people whom we serve deserve nothing less.

Core Values

Respect: We affirm the dignity, potential and contribution of participants, donors, partners and staff.

Integrity: We act consistently with CARE's mission, being honest and transparent in what we do and say, and accept responsibility for our collective and individual actions.

Commitment: We work together effectively to serve the larger community.

Excellence: We constantly challenge ourselves to the highest levels of learning and performance to achieve greater impact.

Programming Principles

- Promote Empowerment
- Work with Partners
- Ensure Accountability and Promote Responsibility
- Address Discrimination
- Promote the Nonviolent Resolution of Conflicts
- Seek Sustainable Results





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