



REAL IMPACT



What does it mean to serve individuals and families in the world's poorest communities?

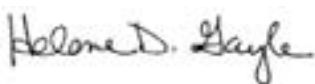
It means when Kuse Ebrahim walked 350 miles across a war zone to bring her son and her brother's five children to a safe place where they could find food and water, CARE was there for her. It means when Charf Gufu's herd ran out of pasture during the worst drought in six decades, CARE helped him save his strongest cattle and helped him and his fellow herders preserve their way of life. It means when Kallani Rani couldn't get enough milk from her cow to nourish her family, CARE was there — not only to teach her how she could get more milk from her cow, but also how to share the same techniques with her neighbors. It means in a year when the federal government is under pressure to make deep budget cuts, CARE is bringing influential policy makers to communities in the developing world to see the transformative, life-saving impact of programs funded by American taxpayers.

CARE helped more than 122 million people in 84 countries last year. There's no magic formula behind CARE's ability, year after year, to reach so many people. Our impact is the result of our experience, partnerships and strategy.

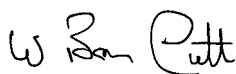
With 66 years experience working in some of the world's poorest and most challenging communities, CARE has amassed the deep expertise necessary to deliver efficient programs with maximum impact. We've cultivated strong partnerships with local communities, corporations, governments and other nongovernmental organizations (NGOs) that allow our initiatives to yield a higher return on our funding investment. And crucially, our focus on empowering girls and women creates lasting ripples of change that help lift families and entire communities out of poverty.

In this year's annual report you'll learn about the impact of CARE's work through the personal stories of some of the people we served in more than 1,100 projects around the world last year. We're certain their resourcefulness and courage will inspire you as they inspire us every day.

On behalf of everyone who works for CARE, we thank you for helping us fight poverty in the world's poorest communities. Your support has made a real, positive impact on the lives and livelihoods of tens of millions of people around the world.



Helene D. Gayle
President and Chief Executive Officer



W. Bowman Cutter
Chairman of the Board

Horn of Africa: Long before the famine, CARE was there helping families.

Last year more than 13 million people in Somalia, Kenya, Ethiopia and Djibouti required emergency food aid after the worst drought in six decades decimated communities already beset by severe poverty, underdevelopment and — in Somalia — chronic violence and political instability. The lowest estimates of the number of dead was in the tens of thousands.

Long before the world media noticed the scale and severity of the emergency, CARE was on the ground helping more than a million people in Kenya, Somalia and Ethiopia. When refugees from the Somali famine zone were fleeing to Kenya at the rate of more than 1,000 people every day, CARE was there to help with emergency relief at the Dadaab refugee camp in Kenya.

Reacting to emergencies is only part of what CARE does in the region. Strengthening community resilience is at the heart of CARE's mission around the globe. For example, CARE's Village Savings and Loan Associations helped more than 90,000 people in Kenya and Ethiopia better manage their finances last year — leaving them with cash savings to offset bad harvests and rising food prices.

In Ethiopia's Borana region, CARE was helping herders keep their animals alive even before the recent drought exhausted traditional water sources and shriveled pastures.

"I've never seen, in my life, this severe a drought in Borana," says Wario Kara, a 95-year-old man in Borana's Melbane community.

Charf Gufu, a 40-year-old herdsman in Melbane, describes the drought's impact in stark terms: when

a herder's cattle dies, he says, his family will die soon after. And the ones who don't die abandon the pastoral tradition and head to the city to find work — work that seldom exists.

In Borana, CARE works with pastoralist communities to help them preserve their way of life. CARE's innovative cattle destocking program buys weak cattle from herders, allowing them to reserve scarce water and pasture for their healthiest animals. The program also boosts area nutrition because, under supervision from health inspectors, CARE slaughters weak cattle and distributes the meat to local families.

To use their remaining resources more efficiently, CARE helps Boranans develop marketing cooperatives for livestock-related products. In Chamuki, 60-year-old Makaya Eden is a board member of the local cooperative. She has made up lost income from a shrinking herd by marketing local cheese and running a butchery. Because she diversified her sources of income, she was able to build a home and send her children to school.

"Being a member of this cooperative contributes to my success," she explains. "Previously, I didn't know anything about bank accounts or savings, or where to go for help and skills training."

Makaya didn't receive an education when she was young and did not send her older daughters to school. When she realized the value of education, she decided to send her younger children to school. One of them, a son, just graduated from medical school.



REAL
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Last year CARE's Village Savings & Loan Associations helped more than

90,000

people in Kenya and Ethiopia better manage their finances — leaving them with more money to cope with the region's worst food emergency in decades.

Kallani and Kumar: Turning milk into money for their family.



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With support from the Bill & Melinda Gates Foundation, CARE's Strengthening the Dairy Value Chain program in Bangladesh is helping

35,000 people double their incomes.





Work is hard to find in Koibortopara, the remote village in northern Bangladesh where Kallani and her family struggled for years to survive.

“We had no way out,” she says. “No food, no clothing, as we had no consistent income.”

Frustrated at being unable to provide for his family, Kallani’s husband was angry and sometimes violent. Though she was weary, Kallani kept looking for a path out of her family’s misery. Two years ago, Kallani heard about CARE’s Strengthening the Dairy Value Chain program and was intrigued. Reluctantly her husband gave her permission to attend the program’s dairy production training sessions. The family owned a cow, but it didn’t make enough milk to sell. It didn’t even make enough milk for the family’s consumption.

In class, Kallani learned how best to feed a cow to stimulate milk production. Because the best feed was not available in her village, CARE coached her on where to find it and how to negotiate better prices with merchants.

Kallani’s cow was soon producing milk well beyond what the family could consume. And with CARE’s help Kallani went into the feed business. She now goes door-to-door teaching nearby cow owners the same methods that helped her.

Initially the neighbors were skeptical about a woman going door-to-door to teach better farming techniques. Attitudes changed as word spread that the techniques she taught dramatically improved milk production. By empowering Kallani to improve her own farming output, CARE helped spark a chain reaction of improved dairy productivity among Kallani’s neighbors.

As their livelihoods improved, Kallani’s relationship with her husband also changed for the better. Her success helped him to see her as an equal. Now they work together selling milk and dairy items in the village market. No longer just struggling to survive, Kallani is quick to say her life has greatly improved.

“Arguing with my husband was a daily issue,” she says. “Now our family life is very peaceful.”

The most important detail of Kallani’s success: She and more than 35,000 other dairy producers in northern Bangladesh who participate in this program are on their way to doubling their incomes from dairy. Some already have.

Nana: Taking control of her life after war and forced marriage.

Nana recalls the hours she spent in piano class as the “sweetest moments” of her life.

“I can still hear ‘Moonlight Sonata’ in my ears,” she says.

At just 26 Nana seems too young to be so nostalgic for the past. But when this young mother from the Republic of Georgia shares all that’s happened to her since she last sat at a piano, her ache for the past makes perfect sense.

When she was 15 her parents forced her to marry a 28-year-old man. There was no wedding. The marriage began when her new husband came and took Nana by force from a friend’s house.

“I was screaming and crying for help. Nobody helped,” she says.

Nana was quickly pregnant with her son. She tried to stay in school and continue music lessons, but her husband kept coming to the school and physically dragging her home.

Nana wanted to leave her husband but had nowhere to go. When she returned to her parents’ house, he arrived drunk and smashed their windows with rocks. Police refused to get involved, calling it a family matter.

Nana finally freed herself by fleeing to the home of relatives more than 60 miles away. After 3 months away from home her husband gave up and accepted divorce. Nana and her son returned to their home

village to start a new life, but their hopes were dashed when a simmering conflict between Georgia and Russia over South Ossetia boiled over into an all-out war in 2008. Many farming families lost their farmland, Nana’s among them. Depressed, broke and out of options, Nana suffered silently at home.

“I saw no place for myself in the outside world,” she says.

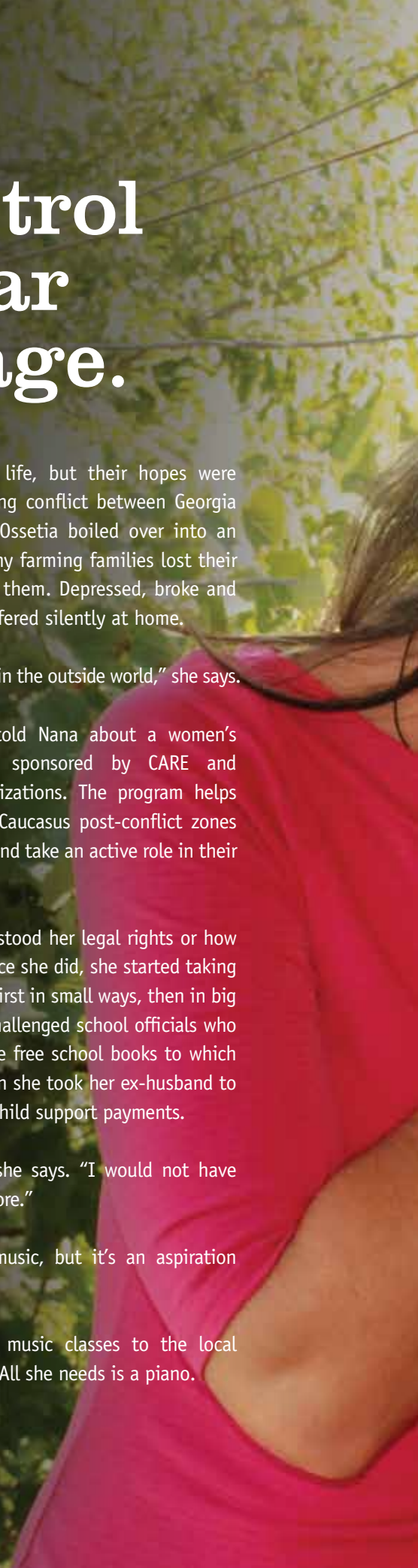
A concerned neighbor told Nana about a women’s empowerment program sponsored by CARE and five local partner organizations. The program helps marginalized women in Caucasus post-conflict zones secure their legal rights and take an active role in their life decisions.

Nana never before understood her legal rights or how to stand up for them. Once she did, she started taking more control of her life; first in small ways, then in big ways. She successfully challenged school officials who tried to deny her son the free school books to which he was entitled. And then she took her ex-husband to court and won monthly child support payments.

“I’ve become stronger,” she says. “I would not have been able to do that before.”

She still thinks about music, but it’s an aspiration instead of nostalgia.

“I would love to teach music classes to the local children here,” she says. All she needs is a piano.





REAL
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With local partner organizations

CARE is helping

2,000

marginalized women in
Caucasus post-conflict zones
secure their legal rights.



REAL IMPACT



**Between 2005 and 2010 CARE helped
470,000** people in rural farm households in five Latin
American countries climb out of extreme poverty

— defined by the World Bank as income of less than
\$1.25 per day. CARE programs helped more than
double the average daily income from \$0.62 to \$1.31.

Maria: With CARE's help her garden now blossoms.

Even before tasting them, Maria can tell the difference between organic potatoes and potatoes sprayed with chemical fungicides.

"It's different to uncover a pot of organic food," she says. "With chemicals, flavors of food cannot be smelled. When I ate potatoes with fungicide, I didn't feel I was eating potatoes."

The small farm Maria, her husband and nine children operate in Papallacta, Ecuador, is flourishing. They keep their rabbits, guinea pigs and chickens in a small barn, and their fields yield potatoes, lettuce, carrots, celery, parsley and cilantro. The family grows enough food to feed itself well and has enough left over to sell. Encouraged by her husband, Maria invests these earnings in the farm with seeds and animals and into her family's future by paying for her children's tuition and books.

"I feel like I'm flying," Maria says. "I no longer depend on others."

If comparing running a small family farm to flight seems a stretch, consider the condition of Maria's farm just two years ago. For more than a decade Maria and her neighbors watched helplessly as their farms and livelihoods withered. They worked diligently to plant potatoes, beans, jicama, peas and wheat, tending them with the farming techniques they learned from their parents. But their harvests were tiny. Changing weather patterns in the Andes had made their old techniques obsolete. Harvests were battered by difficult-to-predict frosts that

killed their crops in the ground. What the frost didn't kill, a scourge of worms and insects known locally as lancha did. The family was spending \$30 each week buying food — a huge expenditure in a poor area where the average family's income is \$240 per year.

In partnership with Ecuador's Environment Ministry and several municipal agencies, CARE agriculture experts offered Maria and neighbors a chance to learn new farming techniques to help them adapt to the changing climate. Among those techniques was teaching farmers how to manufacture and use their own safe, organic compounds to replace chemical fungicides and pesticides. The result is food that makes Maria and her family smile at meal time. Abundant, healthy food that tastes good.

"The old Maria was sad," she says. "I sacrificed myself in the field working for nothing. I am happy now because I have my own food."

Maria's experience with CARE's agriculture experts is far from unique. Between 2005 and 2010 CARE helped 470,000 people in rural farm households in five Latin American countries climb out of extreme poverty — defined by the World Bank as income of less than \$1.25 per day. CARE programs helped more than double their average daily income from \$0.62 to \$1.31.

Maria's garden is one of many now blossoming thanks to CARE.

Fatu: Planting seeds that will grow for generations.

When Fatu heard the gunfire, she knew Liberia's civil war had finally reached her village, Gongorta. Within minutes she collected her family and fled; wading across a river and running until they found something like safety in the bush. For one year they slept on damp ground and ate only what they foraged.

"We couldn't farm," Fatu says. "Whatever looked like food, we ate it."

Liberia's civil war left 150,000 dead and one-third of Liberians homeless. Because many of Liberia's most productive farm fields were abandoned during the war, harvests plummeted, seed stocks vanished and the commercial chain that moved crops to market fell apart. Bong County, where Fatu lives, used to export food to the rest of Liberia. Now Bong, and the nation, rely on expensive imported food. Hunger and malnutrition are soaring.

"The idea of people going hungry in a fertile land really hurts," says Henry Khonyongwa, manager of CARE's conservation agriculture program in Bong. With the support of the Howard G. Buffett Foundation CARE is working with farmers to help them rebuild Liberia's once productive agricultural sector one field at a time. One of those fields belongs to Fatu.

A widow and primary caregiver to six of her grandchildren, Fatu learned simple techniques like rotating crops, leaving fields fallow and diversifying crops to allow soil nutrients to naturally replenish. She grows a wider variety of crops and has learned

how to store her rice crop to keep it safe from moisture and pests. Before CARE showed her how, Fatu assumed it was perfectly normal to lose a large portion of each harvest to birds and rodents.

Fatu says her family used to eat just one meal a day during the lean season prior to the harvest. This year she expects to have enough food for the family to eat two meals each day. She's even saving money.

"We joined a CARE Village Savings and Loan Association because we want our children to go to school," she says. "I want a better life for my grandchildren."

Fatu and her neighbors are saving money together and making loans to each other to help start small businesses. Fatu took a loan to buy palm oil, which she sold at market for enough profit to pay off the loan with interest and buy school uniforms and supplies for three of her granddaughters. Fatu can't read, but she believes education is the most reliable pathway to a better future for her grandchildren.

Thanks to her resilience and innovation, Fatu is a genuine inspiration to her neighbors. She's the only woman on the village council. Her neighbors call her "the chairwoman." Each day, when she goes to her fields, she walks down the same trail she took when she fled the war. Only today, instead of rushing for her life, she strides with confidence.

"I have finally regained my independence," she says.



**REAL
IMPACT**



Last year CARE helped more than
35,000 Liberians strengthen their
food security, improve their
economic opportunities and
access water and sanitation.



Last year CARE helped nearly **22 million** people claim their rights and advocate for policies at local, regional and national levels to improve gender equity and address the underlying causes of poverty.

70,945 ACTIONS were taken by members of the CARE Action Network last year to promote vital development policies. These actions included contacting a member of Congress, signing a petition and using social media to advocate for improved global health policies.



18 CARE COUNTRY DIRECTORS met with USAID Office of Foreign Disaster Assistance (OFDA) Director Mark Bartolini to consult on urgent issues related to emergency humanitarian work.

20 NEWSPAPERS IN THE U.S. ran Washington Post columnist Michael Gerson's column making a compelling argument for bipartisan support for funding international family planning. Gerson wrote the essay upon his return from a CARE Learning Tour to the Democratic Republic of Congo.



1,147 ADVOCATES attended CARE's 2011 National Conference & International Women's Day Celebration. Speakers included Melinda Gates, Laura Bush, USAID Administrator Rajiv Shah and U.S. Ambassador for Global Women's Issues Melanne Vermeer. During the conference, CARE citizen advocates visited **339 CONGRESSIONAL OFFICES** to voice



support for foreign aid, education and economic development legislation.



16 DELEGATES traveled with CARE on Learning Tours to Bangladesh, Rwanda and the Democratic Republic of Congo — including **MEMBERS OF CONGRESS, REPRESENTATIVES FROM THE ADMINISTRATION, CORPORATE PARTNERS,** and **JOURNALISTS.** The delegates saw the life-saving benefits of U.S. foreign assistance in these countries.



413 CARE SUPPORTERS hosted events on CARE's National Day of Action.

CARE was responsible for shaping key gender-related sections of the **EDUCATION FOR ALL ACT** (H.R. 2705), introduced by Reps. Nita Lowey (D-NY) and Dave Reichert (R-WA). This important legislation is designed to dramatically improve the quality of education and increase retention rates.

With partner NGOs, CARE worked with USAID to hold five events on integrating climate change and natural resource management into food security programs. The series drew more than **900 PARTICIPANTS**, including **20 USAID MISSIONS** covering all USAID regions.



Because of significant reductions in the maternal mortality rate for participants in CARE's programs, Bangladesh's Ministry of Health invited a **CARE MATERNAL HEALTH EXPERT** to work full-time inside the ministry to advise the government, development partners, U.N. agencies and other organizations on planning, implementing and evaluating maternal health programs nationwide.



CARE successfully worked to defeat an amendment to the Agricultural Appropriations bill that would have denied lifesaving food assistance to **35 MILLION OF THE WORLD'S HUNGRIEST AND MOST VULNERABLE PEOPLE.**



CARE works with leading global organizations whose philanthropic interests complement our work to fight global poverty by empowering girls and women. Together we achieve great results we could not achieve separately. That's the impact of partnership.



CARE and **WWF** expanded our strategic alliance integrating livelihood security and conservation to jointly address issues that impact both nature and people. CARE and WWF continued the successful Primeiras y Segundas conservation project in Mozambique with generous support from the Sall Foundation and were awarded a five-year USAID grant to address climate change impact, environmental degradation and poverty in Nepal. With support from the ConnectUS Fund, CARE and WWF now advocate for pro-poor, women-focused approaches to protecting the planet, improving U.S. climate change policy, halting deforestation and making food security programs sustainable and climate resilient.



THE WALMART FOUNDATION

has teamed with CARE on major women's economic empowerment initiatives in Asia and South America. With its support CARE offers leadership and technical training for women who grow and process cashews. Their cashews are now sold in Walmart stores in India. In Peru the foundation supports CARE's work with small-scale farmers and their families to increase crop yields and improve market access for their goods. The Walmart Foundation also supports CARE's effort to empower thousands of women working in factories in Bangladesh by providing them with training on leadership, communication, health, literacy and life skills.



In partnership with **GAP INC.** CARE is implementing workforce empowerment training and education for female garment workers in Bangladesh, Cambodia, Indonesia and Vietnam through Gap's P.A.C.E. program. By developing critical life and workplace skills, greater general and reproductive health awareness, functional literacy, improved financial acumen and essential communication skills, the women who participate further their economic opportunities, thus improving their lives and those of their families.



With a generous grant from David and Pat Atkinson, CARE and **CORNELL UNIVERSITY** forged a strategic

partnership to advance sustainable food systems. By improving food security, promoting sustainable livelihoods and supporting adaptation to climate change, the partnership aims to help chronically hungry women and their communities become more resilient. The partnership merges Cornell's leadership in research with CARE's decades of development programming experience.



In Japan, where a 9.0 earthquake and tsunami devastated populated coastal communities and forced

hundreds of thousands to seek temporary shelter, **GOLDMAN SACHS & CO.** made a generous grant of \$1 million to assist CARE in providing psychosocial support and counseling for families affected by the disaster.



TEAVANA is working with CARE to improve the lives of those who live in tea-producing communities.

Through its EquaTrade program, Teavana donates one percent of its profits from tea to CARE to support workers and farmers on tea plantations in Sri Lanka and India. CARE uses the donation to improve education, increase productivity and create greater economic opportunities.



MEREDITH CORPORATION made generous donations of advertising space to CARE in the weeks leading up

to International Women's Day and CARE's National Conference. The ads, which ran in Ladies' Home Journal, More, Family Circle, American Baby and five other Meredith publications, reached nearly 10 million people and were valued at more than \$1.1 million. The Meredith family also fundraises for CARE through various magazine and corporate events, and matching donations.



In partnership with CARE, leading drug development services company **COVANCE, INC.** has helped test and

build early childhood development programs for at-risk children in areas of Rwanda hit hard by the HIV/AIDS epidemic. In addition Covance will support the renovation and rebuilding of up to 100 homes in these communities. The partnership's success has helped CARE secure additional support from the U.S. government to expand the model to serve vulnerable children in additional communities.



In India CARE has partnered with the **MERCK COMPANY FOUNDATION** to develop a package of essential

developmental tools and guides to enhance our early childhood development program benefiting vulnerable children and their caregivers. The Merck Company Foundation has also joined General Mills to launch the Join My Village (JMV) online activism initiative in India. In addition Merck supports JMV's first program in Malawi. JMV provides educational, health and income-generating opportunities for poor communities.





CARE relies on generous U.S. and international foundation partners to carry out our mission to fight poverty around the world. Here are just a few of the partners we wish to thank for their support in 2011.

THE BILL & MELINDA GATES FOUNDATION has provided generous support to CARE since 2001, supporting emergency response, agriculture, policy and advocacy, maternal health, HIV/AIDS prevention and treatment, water and sanitation, microfinance and women's empowerment programs across Asia, Africa and Latin America. CARE's newest Gates Foundation grant supports our Pathways program. A five-year initiative in Bangladesh, Ghana, India, Malawi, Mali and Tanzania, Pathways will help 150,000 women smallholder farmers and their families improve food security and long-term resiliency by improving their access to land, water, markets, agricultural training and services.



THE HOWARD G. BUFFETT FOUNDATION is a vital CARE partner, supporting our global efforts to improve water and sanitation, economic development, food security, conservation agriculture and post-conflict recovery. These innovative programmatic experiences, particularly in water and sanitation and conservation agriculture, have laid a foundation for CARE country offices to engage in critical policy dialogues on these issues to increase impact at the national and regional levels.



DUBAI CARES provides significant support for CARE's education projects in Africa, the Middle East and Asia. Based in the United Arab Emirates, its support for critical water and sanitation projects in schools has challenged and improved the way CARE thinks about education for children in the developing world.

THE SALL FAMILY FOUNDATION funds groundbreaking programs supporting environmentally sustainable economic development, maternal health and early childhood nutrition. The foundation's ongoing support has helped make CARE a global leader in early childhood feeding practices and implementation science for maternal health. The Sall Family Foundation also funds CARE's alliance with WWF, a unique partnership that recognizes how fighting poverty and protecting the environment go hand-in-hand.



REACH OUT TO ASIA (ROTA), based in Qatar, supports CARE's education projects in Pakistan and Afghanistan. ROTA's close collaboration with local partners and communities ensures that communities have sustainable access to high-quality primary and secondary education.



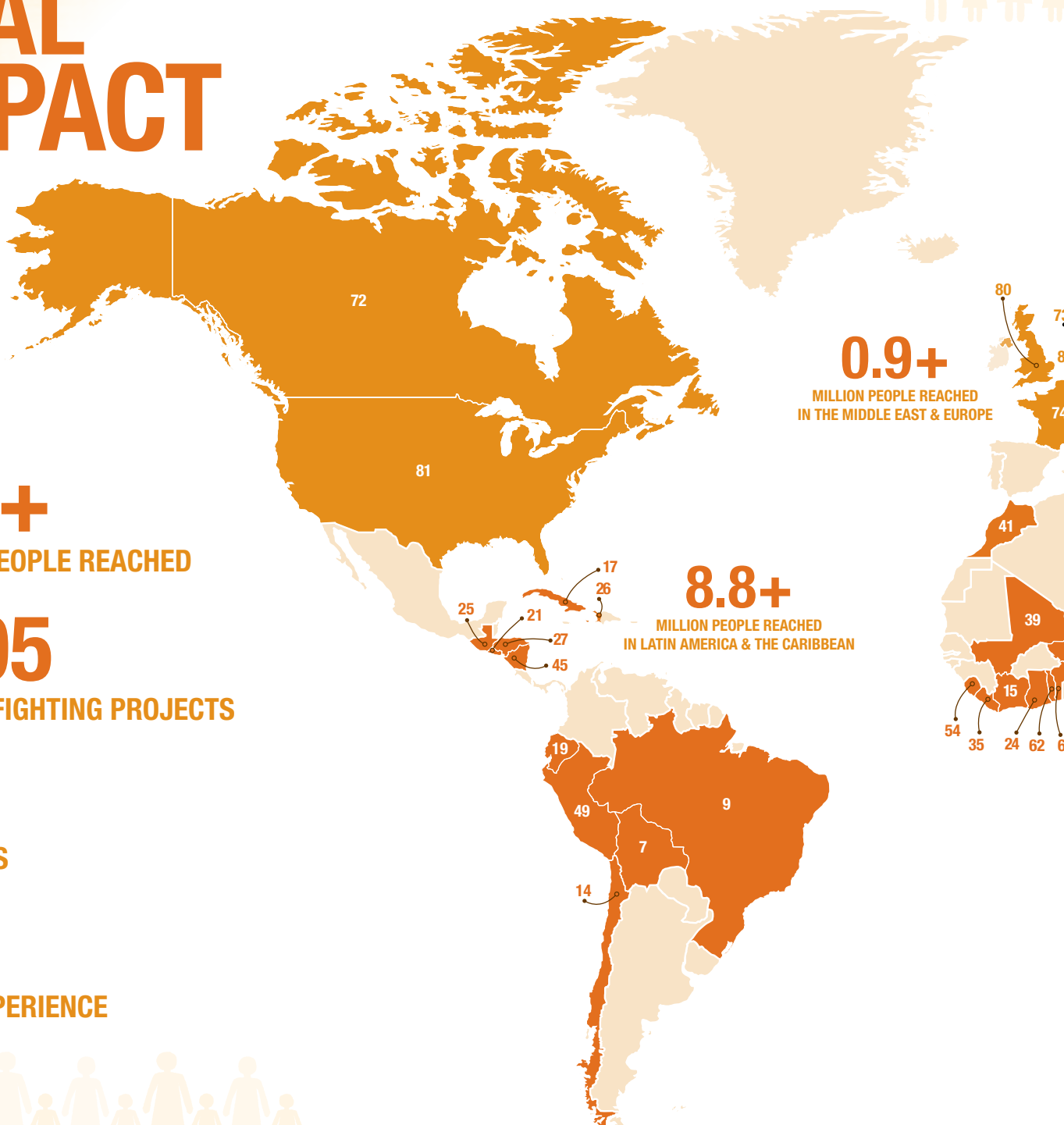
REAL IMPACT

122+
MILLION PEOPLE REACHED

1,105
POVERTY-FIGHTING PROJECTS

84
COUNTRIES

66
YEARS EXPERIENCE



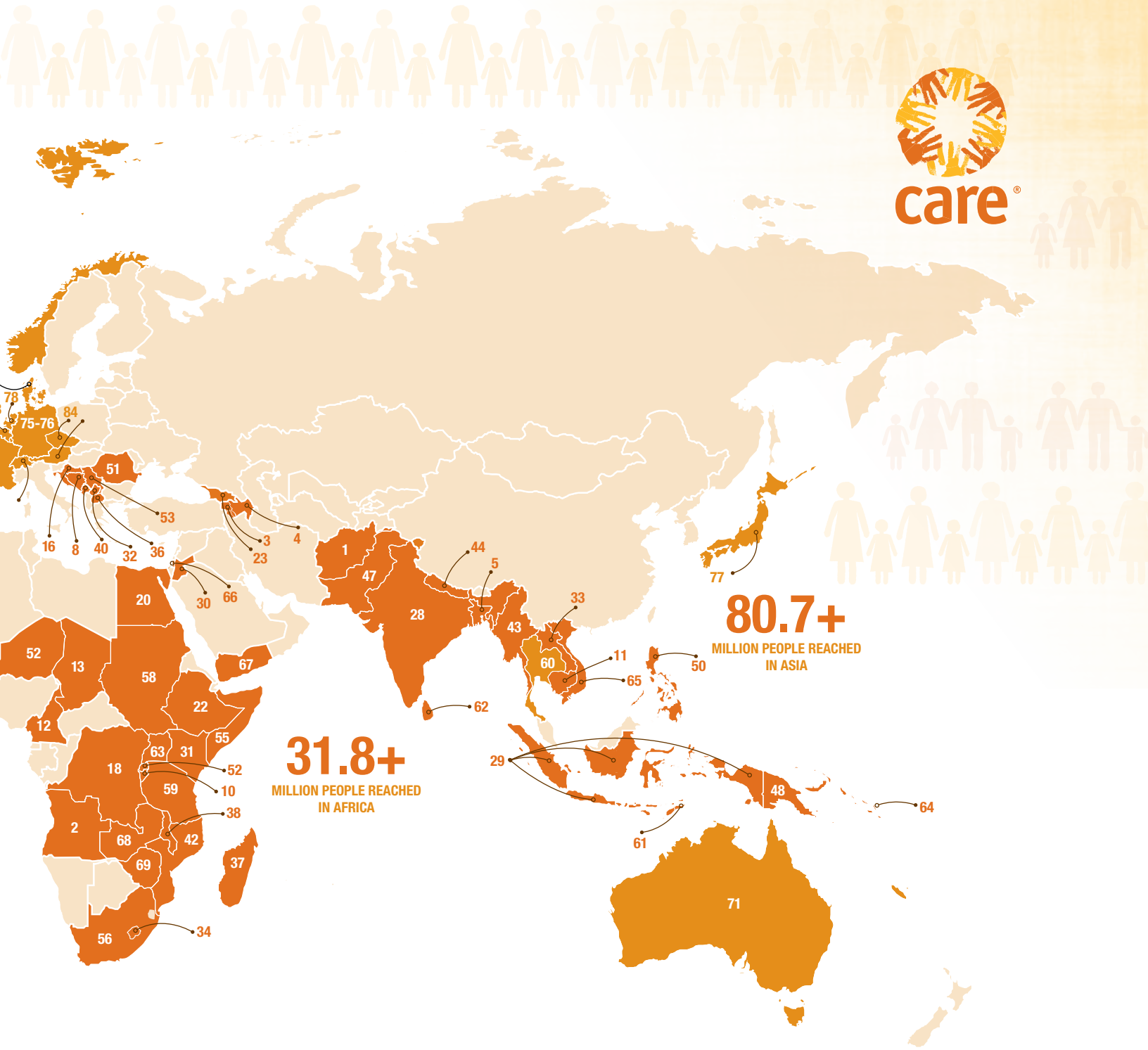
Countries with CARE Programming in FY11

1. Afghanistan
2. Angola
3. Armenia*
4. Azerbaijan*
5. Bangladesh
6. Benin
7. Bolivia
8. Bosnia and Herzegovina
9. Brazil
10. Burundi
11. Cambodia
12. Cameroon
13. Chad

14. Chile*
15. Côte d'Ivoire
16. Croatia
17. Cuba
18. Democratic Republic of Congo
19. Ecuador
20. Egypt
21. El Salvador
22. Ethiopia
23. Georgia
24. Ghana
25. Guatemala
26. Haiti
27. Honduras
28. India*

29. Indonesia
30. Jordan
31. Kenya
32. Kosovo
33. Laos
34. Lesotho
35. Liberia
36. Macedonia*
37. Madagascar
38. Malawi
39. Mali
40. Montenegro*
41. Morocco
42. Mozambique
43. Myanmar

44. Nepal
45. Nicaragua
46. Niger
47. Pakistan
48. Papua New Guinea
49. Peru**
50. Philippines[§]
51. Romania*
52. Rwanda
53. Serbia
54. Sierra Leone
55. Somalia
56. South Africa
57. Sri Lanka
58. Sudan



- 59. Tanzania
- 60. Thailand***
- 61. Timor Leste
- 62. Togo
- 63. Uganda
- 64. Vanuatu
- 65. Vietnam
- 66. West Bank & Gaza
- 67. Yemen
- 68. Zambia
- 69. Zimbabwe

- CARE International Members**
- 70. Austria
 - 71. Australia
 - 72. Canada
 - 73. Denmark
 - 74. France
 - 75-76. Germany-Luxembourg[§]
 - 77. Japan
 - 78. Netherlands
 - 79. Norway
 - Thailand***
 - 80. United Kingdom
 - 81. United States

- CARE International Secretariat**
- 82. Geneva, Switzerland
 - 83. Brussels, Belgium
 - New York, United States

- CARE International Affiliate Members**
- India*
- Sub-Offices**
- 84. Czech Republic (of CARE Austria)

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.

- ¥ Limited presence
- * CARE India is an affiliate member of CARE International and a country with ongoing programs.
- ** CARE Peru is in the process of becoming an affiliate member of CARE International.
- *** CARE Thailand is both a member of CARE International and a country with ongoing programs.
- § CARE works through a strategic partnership.
- ◇ CARE Germany-Luxembourg has offices in both Germany and Luxembourg.



At CARE we take pride in our mission to serve individuals and families in the world's poorest communities. But we never let our pride obscure the simple fact that none of our work would be possible without the generosity and compassion of CARE's donors.

“The most compelling thing to me is the thoroughness with which CARE approaches a problem...CARE isn't about handing out money but changing the social ecosystem.”

Jim Pentecost
CARE donor since 1985

REAL IMPACT

With your support CARE reached nearly **6 million people** with tools and information to promote gender equality and empower women to claim their rights.



We are grateful for every contribution supporting our work, especially for donations to our flexible, core fund. Because this money is not restricted to any one program or country, it allows us to quickly direct resources where they are most needed, including emergency rapid response, continuing successful programs beyond the end of their original funding, piloting new and innovative poverty-fighting programs, core operations and administration. And because flexible support is also used to secure large gifts from donors who require CARE to match their contributions, these donations are like keys that unlock doors to even more support.



Jim Pentecost, president of Memphis-based Power & Telephone Supply Company, has donated more than \$1 million to CARE since 1985, most of it to CARE's core fund. He became aware of CARE's work when he lived in the Netherlands. Several of his neighbors were grateful recipients of original CARE Packages after World War II. Jim says later family trips to the developing world opened his eyes to global poverty and triggered a personal commitment to do something about it.

During a business trip to Guatemala several years ago, he arranged to visit a CARE water project. CARE showed the villagers how they could draw safe water from the ground using only old PVC pipe, a rope and several plastic balls. The design made the well easy to use, he says. More importantly, he added, its simple construction meant it was sustainable even after CARE left the village.

While in the Philippines he visited a CARE program to help street vendors form a trade union. By organizing, the vendors were better able to protect themselves from corrupt officials who regularly extorted money from them and enabled them to pay for health care for their children.

Jim is committed to using his resources to help fight poverty around the world. With his generous gifts to CARE's flexible, core fund, he's placing his trust in CARE to help him carry out that commitment.

"There are things I'm good at, like running my business. There are things I'm not good at, like how to make wells work with tennis balls," he says. "I'll just put my money on the table and let CARE use it in a socially good way."

REAL IMPACT

With your support CARE provided more than **5 million people in 54 countries** with improved access to school and better quality education.



REAL IMPACT

With your support CARE helped more than **12 million people in 47 countries** respond to and recover from emergencies.

GLOBAL LEADERSHIP SOCIETY

(\$1,000,000+ Cumulative Lifetime)

Abbott
David T. and Jean K. Akers
Nancy K. Anderson
The Annenberg Foundation
The Atlantic Philanthropies
The David R. and Patricia D. Atkinson Family Foundation
Baxter International Foundation
Anonymous
The Boeing Company
The Dietrich W. Botstiber Foundation
The Susan Thompson Buffett Foundation
The Howard G. 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
ELMA Philanthropies Services (U.S.) Inc.
Fidelity Charitable Gift Fund
Anonymous
The Ford Foundation
Lloyd A. Fry Foundation
Everett/O'Connor Charitable Trust
Margaret Fanning
Gap Foundation
Bill & Melinda Gates Foundation
GE Foundation
General Mills Foundation
Global Impact

Goldman, Sachs & Co.
P & G Fund of the Greater Cincinnati Foundation
Anonymous
The William and Flora Hewlett Foundation
Conrad N. Hilton Foundation
Glenn H. and Deborah Dow Hutchins
Anonymous
The Loren A. Jahn Private Charitable Foundation
Sheila C. Johnson and the Sheila C. Johnson Foundation
The Jordan Family
Dean C. and Elizabeth H. Kehler
Anonymous
The Kresge Foundation
The LeBrun Foundation
Thomas and Regina C. Leatherbury
Elizabeth M. Lutas
The John D. and Catherine T. MacArthur Foundation
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Wisconsin Evangelical Lutheran Synod
The Robert W. Woodruff Foundation



REAL IMPACT

With your support CARE worked to improve food security for more than 8 million people by providing nutritional support and promoting sustainable agriculture.

ANNUAL GIVING

(\$1,000,000+)

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The Howard G. Buffett Foundation
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Dubai Cares
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(\$100,000-\$249,999)

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The David Tepper Charitable Foundation, Inc.
Trehan Foundation
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William D. Unger
United Nations Foundation
Carolyn Van Sant
Deidra J. Wager
Anonymous
Anonymous

REAL IMPACT

With your support CARE helped more than **26 million people in 14 countries** with child health and nutrition services and information.



REAL IMPACT

With your support CARE reached more than **16 million people in 36 countries** with health and social services to help protect themselves from HIV, reduce stigma associated with the illness and mitigate its negative economic impact.

FOUNDERS' COUNCIL LINCOLN CLARK SOCIETY

(\$25,000-\$99,999)

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The Davee Foundation
The Kenneth Douglass Foundation
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eMarketer, Inc.
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GE Foundation
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Anonymous
Anonymous
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REAL IMPACT

With your support CARE's programs helped more than **6 million people** mitigate and adapt to the effects of climate change.



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REAL IMPACT

With your support CARE reached more than 41 million women, men and children in 37 countries with services and information to improve maternal health.



REAL IMPACT

With your support CARE helped more than 7 million people improve their household income through increased access to financial and non-financial services, participation in Village Savings and Loan Associations, market linkages and diversified livelihoods.

FOUNDERS' COUNCIL ARTHUR RINGLAND SOCIETY cont. (\$10,000-\$24,999)

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Club Asteria
Anonymous
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Anonymous
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Pauline P. Lee
Karl O. Lee
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George H. and Ilse M. Lohrer
The Lutheran Church Missouri Synod Foundation
Stephen J. Lynton



REAL IMPACT

With your support CARE helped more than **27 million women and men in 50 countries** develop sustainable water management practices and improve community hygiene and sanitation.

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 Joseph and Laurel A. Mancino
 Joseph and Linda Manthey
 Richard A. and Kim Marin
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 Marx-Stark Family Foundation
 The Michael and Sally Mayer Family Foundation
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 Lowell Wood
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 Tae Yoo
 Anonymous
 Julie Zelenski

*Deceased

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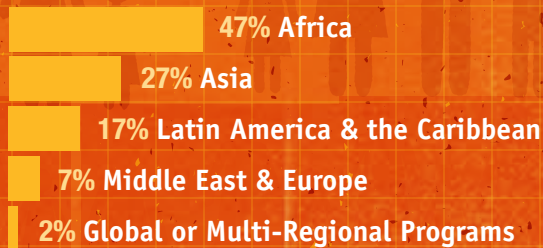
How CARE's Expenses are Allocated



CARE's Programs by Activity



CARE'S Global Program Portfolio



REPORT FROM MANAGEMENT

After a decline in revenue during 2010, due largely to the discontinuation and scaling down of two large food programs in Africa, CARE USA's revenue increased slightly in 2011. Total revenues for fiscal year 2011 were \$590 million, or 0.6% higher than fiscal year 2010. A decline in revenue from the U.S. government was more than offset by a \$24 million increase in private contributions from CARE International members. Private contributions to CARE in fiscal year 2011 totaled \$310 million. Notable increases in spending last year include a \$25 million increase in emergency programming, largely the result of post-earthquake rehabilitation programs in Haiti.

Overall, 90 percent of CARE's spending in 2011 served our mission through program expenses. Only 10 percent of our spending went to fundraising, management and other support activities. CARE's expenses in 2011 totaled \$626 million. The consolidated financial statements that follow demonstrate our organizational fiscal health through our net asset balance. CARE's net asset balance grew by more than \$10 million in 2011 to \$341 million.

With 47 percent of our portfolio, CARE's programs in Africa continue to represent the largest portion of our work to alleviate poverty. Programs in Asia grew by more than a quarter and now constitute 27 percent of CARE's program portfolio. 17 percent of our work is in Latin America and the Caribbean, while the Middle East and Europe have seven percent. The remaining two percent is devoted to global or multi-regional programs.

CARE's commitment to executing high-quality programs as efficiently as possible resulted in a re-organization at headquarters that yielded \$3 million in savings for the year, as well as putting CARE on a path to realize even greater savings in the future. Furthermore CARE spent \$5 million during the fiscal year on the construction and implementation of our new finance and grants management system, Pamodzi. When it goes online in 2012 most CARE locations around the world will, for the first time, share a common, web-based software platform. CARE has an unwavering commitment to the responsible management of our financial resources. Pamodzi will provide CARE with a timely, global view of operations that will further strengthen our already proven ability to deliver effective programs as efficiently as possible.



Vickie J. Barrow-Klein

Chief Financial Officer

CARE USA BALANCE SHEET

As of June 30, 2011 and 2010 in thousands

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 71,995	\$ 89,768
Restricted cash	7,002	9,006
Investments, at fair value	196,509	192,093
Receivables, net	12,790	27,178
Loans receivable, net	14,942	14,398
Inventory	49,070	10,001
Deposits and other assets	48,857	38,058
Property and equipment, net	20,376	14,543
Trusts held by third parties	115,502	96,862
Total Assets	\$ 537,043	\$ 491,907
LIABILITIES AND NET ASSETS		
<i>Liabilities</i>		
Accounts payable and accrued expenses	\$ 29,772	\$ 42,389
Program advances	98,226	57,718
Liability for split interest agreements	19,352	19,833
Benefits accrued for employees	33,268	30,938
Subsidiary loans payable	14,462	9,551
Minority interest in subsidiary	870	593
Total Liabilities	\$ 195,950	\$ 161,022
<i>Net Assets</i>		
Unrestricted	82,094	88,050
Temporarily restricted	125,517	127,993
Permanently restricted	133,482	114,842
Total Net Assets	\$ 341,093	\$ 330,885
Total Liabilities and Net Assets	\$ 537,043	\$ 491,907

Our auditors have expressed an unqualified opinion on our June 30, 2011 consolidated financial statements.
 These financial statements include associated notes that are essential to understanding the information presented herein.
 The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

CARE USA STATEMENT OF ACTIVITIES

For the year ended June 30, 2011 with summarized information for the year ended June 30, 2010 in thousands

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2011	Total 2010
OPERATING SUPPORT AND REVENUE					
SUPPORT					
<i>Private Support</i>					
Contributions	\$ 61,812	\$ 58,929	-	\$ 120,741	\$ 131,793
In-kind contributions - PSA	10,704	-	-	10,704	14,651
CARE International	178,423	-	-	178,423	139,492
Total Private Support	\$ 250,939	58,929	-	309,868	285,936
<i>Government and Other Support</i>					
U.S. government	\$ 176,112	-	-	176,112	198,871
Host governments	23,396	-	-	23,396	21,799
Others	62,978	88	-	63,066	61,680
Total Government and Other Support	\$ 262,486	88	-	262,574	282,350
OTHER REVENUE					
Interest and dividends	\$ 9,026	1,656	-	10,682	11,572
Rent and miscellaneous	6,234	307	-	6,541	6,150
Total Other Revenue	\$ 15,260	1,963	-	17,223	17,722
<i>Net assets released from restrictions</i>					
Satisfaction of program restrictions	\$ 73,364	(73,364)	-	-	-
Total Operating Support and Revenue	\$ 602,049	(12,384)	-	589,665	586,008
EXPENSES					
<i>Program</i>					
Emergency	\$ 124,652			124,652	99,835
Rehabilitation	16,873			16,873	19,733
Development	401,961			401,961	405,320
Public Information	17,802			17,802	21,215
<i>Supporting Activities</i>					
Fund raising	28,621			28,621	25,451
Management and general	35,898			35,898	30,192
Total Operating Expenses	\$ 625,807	12,834	-	625,807	601,746
OPERATING EXPENSES OVER SUPPORT AND REVENUE	\$ (23,758)		-	(36,142)	(15,738)
OTHER NONOPERATING CHANGES IN NET ASSETS					
Minority interest in subsidiary income	\$ (52)	-	-	(52)	(593)
Foreign exchange gain/(loss)	2,588	126	-	2,714	(1,859)
Interest and dividends on gift annuity investments	772	-	-	772	835
Actuarial loss on annuity obligations	(1,147)	-	-	(1,147)	(1,154)
Actuarial (loss)/gain on split interest agreements	216	19	-	235	(576)
Net realized and unrealized gain on investments	15,656	9,763	-	25,419	8,004
Increase in value of trusts held by third parties	-	-	18,640	18,640	7,494
Total Changes in Net Assets before change in pension liability	\$ (5,725)	(2,476)	18,640	10,439	(3,587)
Net change in pension liability	\$ (231)	-	-	(231)	(775)
Changes in net assets from continuing operations	\$ (5,956)	(2,476)	18,640	10,208	(4,362)
<i>Discontinued operations</i>					
Gain from operations of discontinued operations - Edyifcar (including net income of \$3.8 million)	\$ -	-	-	-	37,757
Changes in net assets	\$ (5,956)	(2,476)	18,640	10,208	33,395
Net Assets, beginning of year	\$ 88,050	127,993	114,842	330,885	297,490
Net Assets, end of year	\$ 82,094	\$ 125,517	\$ 133,482	\$ 341,093	\$ 330,885

Our auditors have expressed an unqualified opinion on our June 30, 2011 consolidated financial statements.
These financial statements include associated notes that are essential to understanding the information presented herein.
The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

CARE USA STATEMENTS OF FUNCTIONAL EXPENSES

For the year ended June 30, 2011 with summarized information for the year ended June 30, 2010 in thousands

	PROGRAM ACTIVITIES					SUPPORTING ACTIVITIES				2011 Total	2010 Total
	Emergency	Rehabilitation	Development	Public Information	Total	Fund Raising	Management & General	Total			
Personnel costs	\$ 29,960	\$ 5,960	\$ 121,884	\$ 4,436	\$ 162,240	\$ 8,073	\$ 20,204	\$ 28,277	\$ 190,517	\$ 175,322	
Professional services	1,657	718	18,857	214	21,446	3,238	6,693	9,931	31,377	29,780	
Equipment	1,718	411	5,746	157	8,032	147	1,202	1,349	9,381	12,622	
Materials and services	49,783	4,970	71,918	469	127,140	15,968	1,930	17,898	145,038	147,040	
Travel and transportation	7,470	1,656	35,543	210	44,879	503	2,207	2,710	47,589	45,354	
Occupancy	3,478	943	12,077	704	17,202	316	1,797	2,113	19,315	19,392	
Financing/Depn/Misc.	482	604	10,409	359	11,854	350	643	993	12,847	15,592	
Grants/Subgrants	19,298	1,611	101,735	496	123,140	10	9	19	123,159	104,117	
AgCommodities/CIKs	10,806	-	23,792	53	34,651	16	1,213	1,229	35,880	37,876	
Contributed advertising-PSA	-	-	-	10,704	10,704	-	-	-	10,704	14,651	
2011 Total Operating Expenses	\$ 124,652	\$ 16,873	\$ 401,961	\$ 17,802	\$ 561,288	\$ 28,621	\$ 35,898	\$ 64,519	\$ 625,807	\$ 601,746	
2010 Total Operating Expenses	\$ 99,835	\$ 19,733	\$ 405,320	\$ 21,215	\$ 546,103	\$ 25,451	\$ 30,192	\$ 55,643	\$ 601,746		

Our auditors have expressed an unqualified opinion on our June 30, 2011 consolidated financial statements. These financial statements include associated notes that are essential to understanding the information presented herein. The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

CARE USA STATEMENT OF CASH FLOWS

For the year ended June 30, 2011 and 2010 in thousands

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 10,208	\$ 33,395
Less Changes in net assets from discontinued operations	-	37,757
Changes in net assets from continuing operations	\$ 10,208	(4,362)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	\$ 5,386	4,734
Contributions restricted for investment in endowment	-	(19)
Provision for subsidiary microcredit loan losses	360	991
Unrealized gain on derivative contracts	-	107
Net realized and unrealized gain on investments	(25,419)	(8,004)
Actuarial loss on annuity obligations	1,147	1,154
Actuarial loss/(gain) on split interest agreements	(235)	576
Increase in value of trusts held by third parties	(18,640)	(7,494)
Changes in assets and liabilities		
(Increase)/Decrease in receivables	14,388	(10,086)
(Increase)/Decrease in inventory	39,069	1,888
(Increase)/Decrease in deposits and other assets	(10,799)	13,643
Increase/(Decrease) in accounts payable and accrued expenses	(12,617)	14,878
Increase/(Decrease) in program advances	40,508	(8,594)
Increase in benefits accrued for employees	2,330	1,801
Net cash (used in) provided by operating activities	\$ (32,452)	1,213
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	\$ (93,155)	(157,419)
Proceeds from sales of investments	114,158	133,402
(Increase)/Decrease in restricted cash	2,004	(9,006)
Purchases of property and equipment	(14,234)	(6,314)
Proceeds from sales of property and equipment	3,015	3,563
Net cash provided by (used in) investing activities	\$ 11,788	(35,774)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for investment in endowment	\$ -	19
Increase in loans receivable	(904)	(2,375)
Proceeds from sale of subsidiary	-	73,841
Increase in subsidiary loans payable	4,911	1,316
Increase in minority interest in subsidiary	277	382
Payments to gift annuitants	(2,288)	(2,353)
Increase in liability for split interest agreements	895	891
Net cash and cash equivalents provided by financing activities	\$ 2,891	71,721
CASH FLOWS FROM DISCONTINUED OPERATIONS		
Net cash (used in) provided by operating activities	\$ -	(2,801)
Net cash used in investing activities	-	(442)
Net cash used in financing activities	-	(1,691)
Net cash and cash equivalents provided by (used in) discontinued operations	\$ -	(4,934)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(17,773)	32,226
CASH AND CASH EQUIVALENTS, beginning of year	89,768	57,542
CASH AND CASH EQUIVALENTS, end of year	\$ 71,995	\$ 89,768
Noncash Contributions	\$ 23,136	\$ 23,933
Cash paid for interest	\$ 771	\$ 5,498

Our auditors have expressed an unqualified opinion on our June 30, 2011 consolidated financial statements.

These financial statements include associated notes that are essential to understanding the information presented herein.

The full set of statements and notes is available at CARE USA's website, www.care.org, and a printed copy may be obtained from CARE USA.

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.

Program 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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