



Hope Endures
2010 ANNUAL REPORT

PROJECT HOPE
FOUNDED IN 1958



HOPE ENDURES

Wherever the need is greatest, you will find HOPE. Our mission at Project HOPE is to provide lasting solutions to the world's most critical health problems. Our work takes us to some three dozen countries on five continents, to deliver health care, health education and humanitarian assistance to those who need it most. But what truly distinguishes Project HOPE is not just where we go, but our enduring impact on the people we serve. In places devastated by war, natural disasters and poverty, we make a long-term commitment to sustainable care. We train health professionals and educate communities to fight intractable diseases. We provide lifesaving medical care and immunizations to the most vulnerable. We equip medical facilities and improve health systems to serve for years to come. Wherever we work, we establish a legacy of effective and compassionate care for the future. That way, our work endures — and HOPE endures.



~ Message from the President and CEO ~

As I'm sure you would agree, 2010 was another challenging year. Despite glimmers of improvement, the global economy continued to experience adversity. Then, of course, there was the horrific earthquake in Haiti, followed by a deadly outbreak of cholera just months later. And throughout the world, the number of people suffering from diabetes and other chronic illnesses continued to increase.

In the face of these seemingly insurmountable challenges, HOPE endures. Not only is Project HOPE needed today more than ever, but hope shines eternal in the faces of literally thousands of those with whom I met throughout the year.

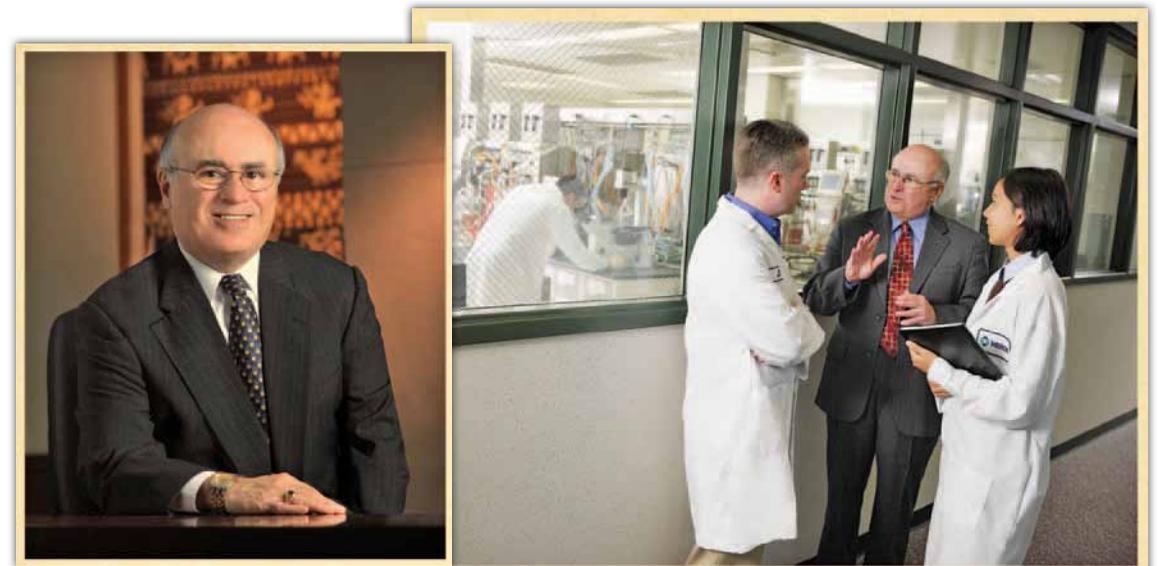
In 2010, I visited our people and programs in Haiti, Honduras, Nicaragua and China. I had the privilege of meeting, in person, those that are benefitting from HOPE's health education and humanitarian aid efforts. I met local health care workers that now have the knowledge to provide better care for women and children in their communities. I was privileged to meet women that are raising healthier families because of our community-based health education programs. And I spoke with doctors and nurses who trained at state-of-the-art facilities supported by Project HOPE and who are now sharing their expert knowledge with their peers in rural settings.

HOPE could not endure and achieve its success in improving the health of people around the world without the dedication and loyal support of its donors.

In addition to meeting the inspiring beneficiaries of our programs, I had the honor of greeting and thanking several of these donors. I met a young boy from Boston who collected money in a cigar box to send to children less fortunate in Haiti. I sat across the table from CEOs whose companies generously made multi-million dollar commitments to support HOPE's lifesaving programs. Whether it is the humble offering of a child or the great commitment of a major corporation, both kinds of gifts allow HOPE to endure.

On behalf of the entire Project HOPE family, thank you for the trust and the support that allow us to provide enduring solutions to the world's most critical health needs.

John P. Howe, III, M.D.
President and CEO



~ Letter from the Acting Chairman ~

Project HOPE has a rich history of leaders whose vision and dedication to the organization has enabled it to endure and flourish for more than a half century to address the health care needs of those in need around the world.

I am honored and humbled to join the leadership of Project HOPE. As I begin my service as Acting Chairman of the Project HOPE Board of Directors, I want to acknowledge and express my gratitude, on behalf of the entire HOPE family, to the current Board Chairman, Charles A. Sanders, M.D. For 20 years, the last 18 as Chairman of the Board, Dr. Sanders' steadfast service has been a reflection of his enduring commitment to this wonderful organization.

A testimony to Dr. Sanders' dedication to HOPE was the recent ground-breaking of a new oncology tower at the Shanghai Children's Medical Center. Dr. Sanders' leadership was instrumental in the development of the Medical Center, which opened its doors just 12 years ago and today is the world's leading hospital for pediatric cardiac surgery. Another tribute to his continuing legacy was the opening of the Basrah Children's Hospital in Iraq in October. With his support, Project HOPE is giving children in developing countries around the world opportunities for better health.

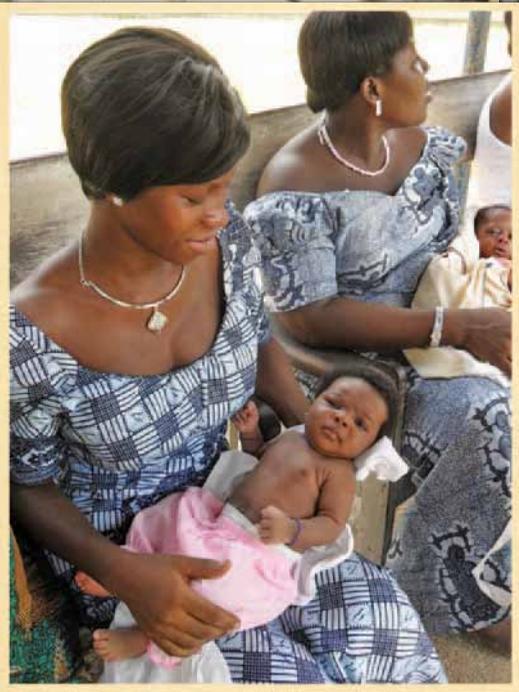
Project HOPE's work continues to be in great demand overseas and in our own country. Health Opportunities for People Everywhere remains at the core of our mission. I look forward to joining Dr. Sanders in working with the HOPE Board of Directors and staff to fulfill this mission.

Also, I am grateful for your support which allows HOPE to provide access to medicine and care for children, women and families. On behalf of those we serve, thank you for your enduring support.

Richard T. Clark
Chairman, Merck & Co., Inc.
Acting Chairman, Project HOPE



Mexico. India. Africa



COMBATING DISEASE

In the fight against the diseases that plague much of the developing world, education and early detection mean the difference between life and death. That's why Project HOPE remains committed to educating people on virtually every continent about the need to prevent, recognize and seek timely treatment for the world's deadliest diseases.

Diabetes is an emerging global epidemic, affecting some 285 million people. In developing countries, fewer than half of all people with diabetes are diagnosed. Many avoid diabetes screening, believing that a diagnosis is tantamount to a death sentence. In India, with the world's highest incidence of diabetes, we are training thousands of health care professionals to put into practice the latest standards for dealing with the disease. In Mexico, home to about 10 million people with diabetes, we have introduced public education programs to spread the word that, with proper care, diabetes can be managed.

Some 1.7 million people die from tuberculosis each year, many because infections went undiagnosed or were diagnosed too late. The toll is especially high among those co-infected with HIV/AIDS and tuberculosis, a devastating combination spreading rapidly throughout Africa. In Africa, we train health care workers to improve the diagnosis and treatment of infectious diseases like tuberculosis and HIV/AIDS. We also educate and mobilize communities to stop the spread of disease.

The battle against chronic and infectious disease begins with education. Our work around the world saves lives and creates the foundation for a healthier future.

EMPOWERING A COMMUNITY TO FIGHT DIABETES

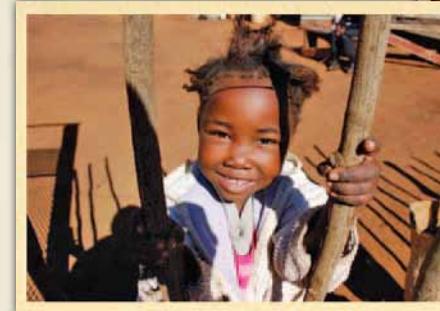
They come to Johannesburg from all over southern Africa, hoping to find work and an escape from poverty. But what they often find in the teeming settlements of South Africa's largest city is only a different kind of poverty. Living in tin shacks with no running water or electricity, new arrivals no longer have access to land to grow the crops on which they once relied. "It is mindboggling poverty," says Stefan Lawson, Project HOPE's country director in South Africa. "They don't even have the security of subsistence farming."

The dilemma contributes to a growing health crisis in South Africa. People moving to urban areas are adopting new, less active lifestyles and relying on cheap convenience food for lack of healthier, affordable alternatives. The result: an increasing vulnerability to chronic diseases like diabetes. With proper care and early detection, such diseases can be managed effectively. But in some government clinics, a single nurse may serve 300,000 patients. Lacking access to care and healthy food, too many suffer from complications. Their conditions lead to blindness and amputations. "Early detection is the key," Lawson says. "We have to get to problems before they develop."

That's the philosophy behind the HOPE Centre, a community health resource focusing on the prevention, early detection and treatment of chronic diseases like diabetes. At the HOPE Centre, the people most vulnerable to chronic disease will find the specialized care they need, from podiatrists, optometrists and other medical professionals. They will receive comprehensive health screenings and personalized nutrition counseling; take classes in gardening and cooking to promote healthier lifestyles; and join peer support groups for fitness activities like aerobics and walking. And they will meet with community health care workers trained by Project HOPE in the latest standards for care.

"The idea is to keep people healthy enough that they don't have to keep coming back to the clinic," Lawson says. The HOPE Centre is just one example of our commitment to long-term, sustainable solutions to the world's health crises.

"The idea is to keep people healthy enough that they don't have to keep coming back to the clinic."



"We have to get to problems before they develop."

"It is mindboggling poverty, they don't even have the security of subsistence farming."
- Stefan Lawson



STOPPING TB'S SPREAD

In Malawi, the battle against tuberculosis proceeds literally step by step.

Community volunteers trained by Project HOPE walk miles each way from health clinics to microscopy laboratories to deliver sputum samples collected from people who might have TB. Testing those samples is key to stopping the spread of TB and saving lives.

But for volunteers like Saidi Nakhumwa, a 43-year-old who lives near Mulanje, transporting one set of samples on foot can take an entire day. Project HOPE's Bikes for Malawi program aims to change that by providing bikes to Nakhumwa and other volunteers serving Malawi's 60 TB sample collection sites. It's a simple innovation that would maximize the efforts of volunteers and allow more people with TB to be diagnosed more quickly.

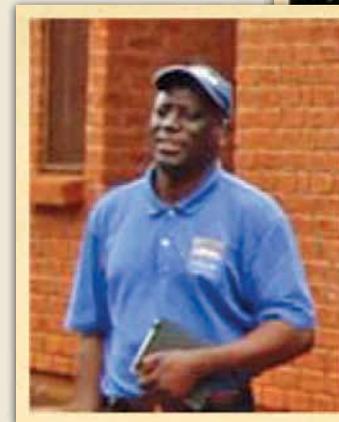
"It is no small gift to us, but one that will help improve the lives of our poor brothers and sisters in the rural communities," says Rodrick Nalikungwi, Project HOPE's Country Director for Malawi.

Since launching its long-term campaign against TB in Malawi in 2006, Project HOPE has increased access to diagnostic facilities like sample collection sites and microscopy labs. More people are submitting samples, giving diagnosticians a greater chance to treat cases of TB before others can become infected.

"One undiagnosed person with TB infects about ten others by the end of a year, and so do each of the ten newly infected people," Nalikungwi says. "That's why testing to diagnose TB is so important to reducing its spread."

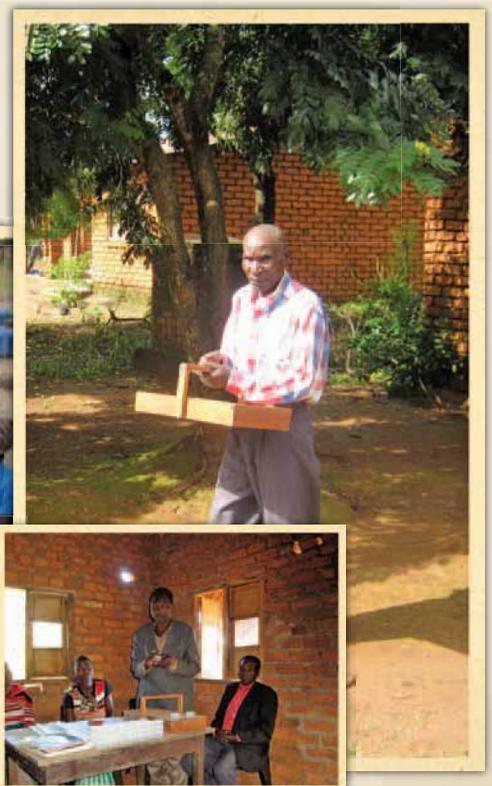
The results have been very encouraging. Treatment success rate in Malawi has improved from 69 percent in 2007 to 86 percent in 2010, surpassing the World Health Organization's target rate of 85 percent, with a corresponding decrease in the death rate from 23 percent in 2007 to 11 percent in 2010.

One of the keys to the campaign's success has been empowering communities in the fight against TB. Project HOPE has conducted health education sessions for more than 100,000 community members and trained some 300 volunteers to assist with case detection. Community leaders and traditional healers have helped spread the word about symptoms and treatments. And volunteers like Nakhumwa do the vital work of collecting and delivering samples for testing, walking miles each day to help defeat TB. It is a true community effort that is producing results, one step at a time.



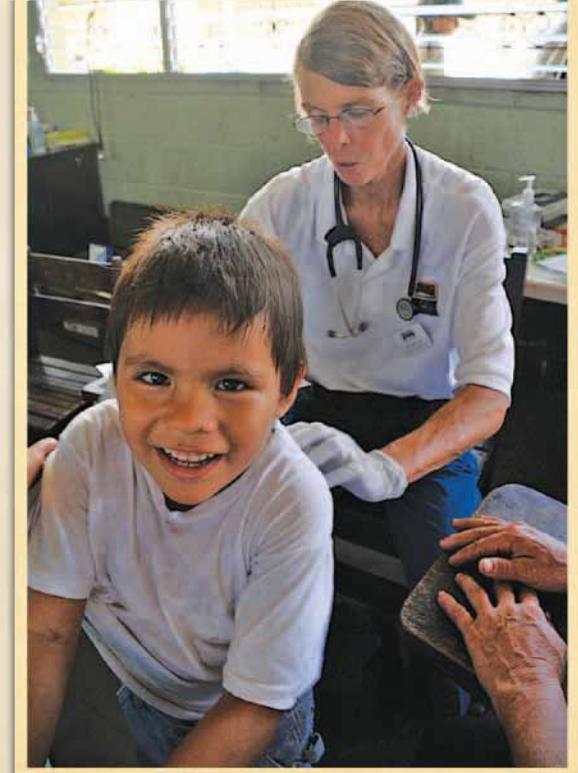
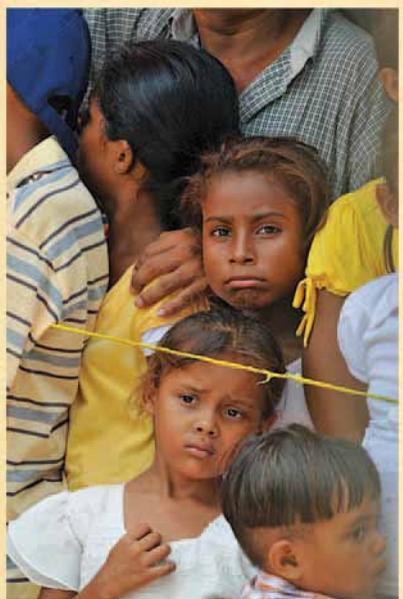
One undiagnosed person with TB infects about ten others by the end of a year, and so do each of the ten newly infected people. That's why testing to diagnose TB is so important to reducing its spread. - Rodrick Nalikungwi

- Treatment success rate improved to 86%
- Death rate dropped to 11%
- 300 volunteers trained





Honduras & Nicaragua



SAVING THE LIVES OF THE MOST VULNERABLE

The world's gravest health crises invariably take their greatest toll on society's most vulnerable: women, children, the elderly, the poor. Around the world, we work to protect those who live in the greatest danger. Our child survival programs provide immunizations, medicines and specialized care to children in need. Our women's health programs train doctors, nurses and midwives in child birth and postnatal care, breast and cervical cancer screenings, and safe motherhood practices. And because the poorest of the poor are at the greatest risk for illness, our Village Health Banks offer economic opportunities to those who need them most. In Honduras, where more than half of the population lives in extreme poverty, we work to prevent the spread of HIV/AIDS. In Mozambique, where one in five children will not reach their fifth birthday, we provide water purification and disease-preventing mosquito netting. In Nicaragua, we are leading a nationwide effort to vaccinate more than one million people, including children, the elderly and people with HIV/AIDS, against pneumococcal disease, which kills 1.6 million each year worldwide.

PROTECTING THE POOR FROM DEADLY INFECTION

In the most remote parts of Nicaragua, Dr. Mario Ortega finds some of his country's most vulnerable people. Ortega, Project HOPE's Country Director in Nicaragua, is leading an ambitious program that will protect more than one million people from pneumonia, Latin America's number one killer.

HOPE is working with Nicaragua's Ministry of Health to provide the PNEUMOVAX® 23 vaccine, donated by Merck & Co., Inc., to the people who need it most. Pneumonia is especially deadly among people over 50, children, and people living with HIV/AIDS. Over the last year, health professionals have been fanning out to the most farflung corners of the country to deliver the vaccine. In isolated mountain villages like Wamblan, about 300 miles from Managua, on the Honduras border, Ortega encountered the poverty in which the disease thrives. Families live in close quarters, with adults and children crowding into a single room. Access to health facilities is limited.

Yet even in Wamblan, Ortega saw signs that the campaign is succeeding. Demand for the vaccine is high, largely because of an information campaign that spread word about the need to vaccinate against pneumococcal disease. "People have accepted the vaccine because they understand the benefit," Ortega said through a translator. "That's one of our great achievements."

Preventing infection is more critical than ever because pneumococcal infections are becoming more resistant to common antibiotics, making them more difficult and more costly to treat. In the fall of 2010, HOPE and the Ministry of Health administered nearly 200,000 doses of the vaccine across Nicaragua. The goal is to immunize one million people in three years.

Project HOPE's previous efforts in Nicaragua have helped prepare the way for the vaccination program. Four years ago, HOPE came to Wamblan to help its people establish a maternal care center. Today that center provides care for women who would otherwise have no access to health facilities before, during or after childbirth. When Ortega visited Wamblan in 2010, he found that people remembered the work Project HOPE had done. "It is a good thing that HOPE does not forget about Nicaragua," one local woman told him during his visit.

Now, with its vaccination program, HOPE has undertaken one of its most far-reaching efforts yet. "It means new life for people," Ortega says.

Goal: To protect more than 1,000,000 people from pneumonia

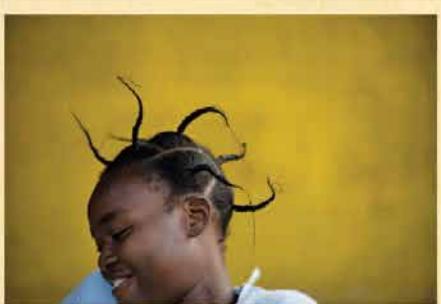
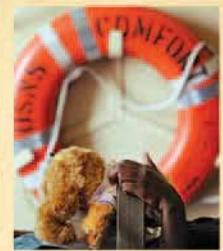
"People have accepted the vaccine because they understand the benefit. That's one of our great achievements." - Dr. Ortega

- Pneumovax 23 vaccine - donated by Merck
- Families live in close quarters, with adults and children crowding into a single room.
- Nearly 200,000 doses administered





Haiti



RESPONDING TO DISASTER

The worst disasters often take a toll that may be felt for years. That's why Project HOPE is committed to not only providing emergency aid in the wake of catastrophe, but also to meeting long-term needs. That commitment was never clearer than in the aftermath of the earthquake that rocked Haiti on January 12, 2010. We sent more than 100 volunteer doctors, nurses and medical technicians to Haiti and delivered more than \$60 million of medicines and supplies. Working with the U.S. Navy, we provided emergency medical care aboard the hospital ship USNS Comfort. To respond to a cholera outbreak that caused thousands of deaths, we deployed an international team of cholera experts to train Haitian health care professionals. And we will launch a multi-year rehabilitation medicine program to care for more than 10,000 patients requiring long-term care, including more than 4,000 amputees. Long after other organizations have moved on, and the focus of the world's attention has shifted, HOPE works to provide long-term solutions. That's our enduring legacy: a farsighted commitment to continuing care.

CONTINUING A LEGACY OF CARE

When Joy Williams was growing up in Jamaica, her family often depended on the health care provided by aid groups like Project HOPE. It was an experience Williams would never forget.

Now a nurse at Massachusetts General Hospital, Williams has volunteered in recent years to serve in Project HOPE missions in Ghana, Indonesia, the Gulf Coast, and most recently in Haiti in the aftermath of an earthquake that devastated that nation in January 2010. For Williams, these Project HOPE missions are an opportunity to offer others the same care she received as a child.

“When I was a girl, I received so much from people who were willing to share to help us. I don’t know what my family would have done without them,” she says. “It gives me joy to know that I can give back.”

Williams was taking classes in humanitarian aid at the Harvard School of Public Health when the quake struck. She volunteered again with Project HOPE to put her lessons into practice in Haiti. Williams was sent to Deschappelles, a town about 20 miles outside the capital, Port-au-Prince, to establish a clinic on the grounds of a defunct hospital. Her patients were among the tens of thousands of Haitians who had been injured, many trapped in the rubble of buildings destroyed by the earthquake. They had lost arms and legs to amputations, many were experiencing complications from their operations, and many more were homeless. Williams, working with two volunteer physical therapists and a staff of Haitians that she hired and trained, provided prosthetic limbs for the hundreds who made their way to the clinic. In seven weeks at the clinic, Williams and her staff fitted 300 patients for prosthetic limbs.

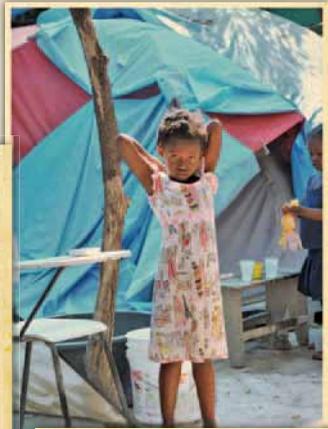
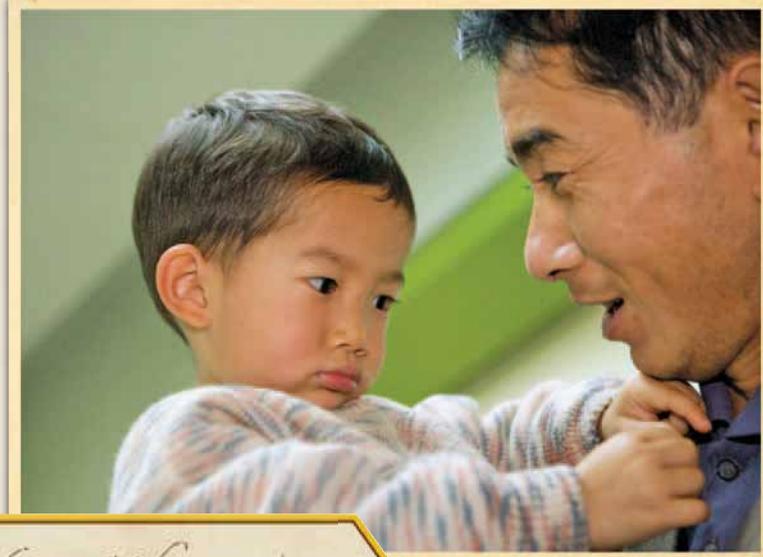
One patient named Mitha, a 29-year-old mother of four, came to the clinic after losing both her legs. She was homeless and unable to do the agricultural work that had once supported her children. After fitting Mitha with prosthesis, Williams helped her find a school for her children and enrolled her in classes to learn a new trade. By the time Williams left Haiti, Mitha was moving around on crutches. “It was so rewarding to see the progress she’d made,” Williams says.

Williams said she was impressed with the way her patients reacted to the catastrophe. “There was so much physical and emotional hurt, and they had experienced such loss, but so many of them were still in good spirits. It was inspiring to see the way they were helping each other.”



“When I was a girl I received so much from people who were willing to share to help us. I don’t know what my family would have done without them. It gives me joy to know that I can give back.” - Joy Williams





Corporate Support

PARTNERING FOR BETTER HEALTH



After attending a comprehensive training program at the Abbott Fund Institute of Nutrition Science (AFINS) at the Shanghai Children's Medical Center, Dr. Li Huai-yu returned to his home hospital in Ningxia, China.

At the hospital, Dr. Li learned about a 3-year-old boy suffering from chronic diarrhea. Doctors had tried both Western medicines and traditional Chinese herbal treatments, but with no avail. The boy's condition had taken a turn for the worse.

Prior to Dr. Li's training at AFINS, his understanding of clinical pediatric nutrition was limited. Now, armed with new knowledge, Dr. Li identified the symptoms of the young child as a potential milk allergy. Tests confirmed Dr. Li's suspicions. He immediately changed the boy's diet and the child quickly recovered.

This story is a powerful example of the lifesaving influence Abbott, its philanthropic foundation the Abbott Fund and Project HOPE have had on children and families around the world.

In 2010, as a result of a three-year initiative to advance pediatric clinical nutrition in China, AFINS and Project HOPE trained more than 3,000 doctors, dietitians and nurses

from 25 hospitals in 17 provinces. Like Dr. Li, these health care professionals returned to their hospitals with greater knowledge about nutrition and are applying it to improve the care and health of thousands of children.

Now, the Abbott Fund and Project HOPE are expanding the reach of AFINS by conducting research to support the Government's efforts to develop national nutritional guidelines throughout China.

Also in 2010, as in years past, Abbott was quick to come to the aid of Project HOPE in its responses to natural disasters, particularly the devastating earthquake in Haiti.

Through the Abbott Fund, resources were provided to support the deployment of more than 100 Project HOPE volunteers who provided immediate and long-term care to thousands of Haitians injured in the quake.

And when Haiti was struck with a deadly cholera outbreak later in the year, the Abbott Fund again helped Project HOPE deploy volunteer disease specialists and distribute lifesaving supplies to those in need. Hope endures in the hearts of children and their parents around the world because of powerful partnerships like Abbott and Project HOPE.

MAKING AN IMPACT ONE PERSON AT A TIME

When Jennifer Brandt heard the first news reports about the earthquake that devastated Haiti in January 2010, she knew she had to do something to help. She also knew just where to go to get involved. Her first stop was the Project HOPE Web site.

“The utter devastation I saw watching the news that day hit me so hard, I didn’t know what I could do to make a difference,” she remembers. “But I knew Project HOPE would be there.”

Brandt, a clinical specialist pharmacist at Washington (D.C.) Hospital Center, knew Project HOPE from her student days. As a member of the pharmacy sorority Lambda Kappa Sigma at the University of Rhode Island, she worked on service projects to raise funds for Project HOPE. Today, she serves on the Grand Council of Lambda Kappa Sigma and chairs a committee that raises funds for Project HOPE.

When she visited Project HOPE’s Web site in the immediate aftermath of the earthquake, she read details about the suffering in Haiti and about HOPE’s part in providing aid. And she learned how she and her sorority sisters could become part of the effort. Using Project HOPE’s online personal fundraising tool, she launched a funds drive that raised more than \$3,000 and enlisted the support of dozens of individuals.

It was not the first time the sorority has pitched in to help Project HOPE serve people in need. Members of Lambda Kappa Sigma were among the volunteers on early voyages of the SS HOPE in the 1960s. Project HOPE has been the official charity of Lambda Kappa Sigma since 1964.

“I’ve always admired the work Project HOPE does,” Brandt says. “They know that it’s not enough to send aid after disasters. You have to teach people to help solve problems for the long-term. They go much deeper than meeting immediate needs.”

She said that her experience raising funds to help people in Haiti is an example of how easy it was for individuals to get involved.

“I want to help people. That’s why I went into pharmacy,” she says. “There are simple things we can all do, and it doesn’t have to be large scale. Every little bit helps.”



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I've always admired the work Project HOPE does. They know that it's not enough to send aid after disasters. You have to teach people to help solve problems for the long-term. They go much deeper than meeting immediate needs. - Jenny Brandt



Matthew L. Maciejewski
Research Career Scientist
Center for Health Services
Research in Primary Care



Karen Ignagni
President and CEO
America's Health Insurance Plans



INFORMING THE HEALTH POLICY DEBATE

In a year of historic national debate over the future of health care in the United States, one information source proved itself indispensable. *Health Affairs*, the peer-reviewed health policy journal launched under the aegis of Project HOPE in 1981, provided expert, nonpartisan research and policy analysis on the most crucial issues facing health policymakers today: Improving the quality of care for patients. Rethinking primary care. Bending the cost curve. Reorganizing the delivery system. Improving Americans' health.

In the midst of often partisan debate, *Health Affairs* focused on its role as a trusted, neutral forum at the intersection of health care and policy. In its monthly issues and on its widely read Web site, *Health Affairs* published the latest research, analysis and commentary from a range of perspectives, allowing readers to make informed judgments. It's no wonder that the *Washington Post* has referred to *Health Affairs* as the "bible of health policy." No other information source on global and national health matters has proved as influential or as trusted as *Health Affairs*.

In 2010, *Health Affairs* introduced a redesign of its flagship print journal and began publishing monthly. *Health Affairs* continued to be the go-to source for policymakers, academics, health professionals and journalists seeking to understand the ever-changing health policy landscape. At two dozen briefings and media events in 2010, *Health Affairs* provided a forum for leading voices in health care. Health and Human Services Secretary Kathleen Sebelius keynoted a briefing on primary care. Nancy-Ann DeParle, director of the White House Office of Health Reform, spoke on the future of health reform. Tony Coelho, Chair of the Partnership to Improve Patient Care, discussed comparative effectiveness research. A series

of media breakfasts featured leading Members of Congress and other policymakers on both sides of the aisle, from Rep. David Camp of Michigan (who will head the all-important Ways and Means Committee beginning in January 2011) and now former Democratic Governor Ed Rendell of Pennsylvania.

Health Affairs' entire family of publications extended their reach and influence. The *Health Affairs* blog received an average of one million page views each month in 2010 and was cited as a "recommended resource on health reform" in publications ranging from the *New York Times* to the *Washington Post* to the *Wall Street Journal*. More than 30,000 readers — including health care industry leaders, Capitol Hill decision-makers and leading academic experts — turned to each print issue of the journal. And Web readership of the journal topped 37 million page views in the past fiscal year, an increase of more than 60% from the previous year.

Health Affairs provided timely coverage of the rapidly evolving health policy world. Its online Health Policy Briefs continued to be a must-have resource on Capitol Hill. And weekly Web First features delivered the most timely research when it mattered most.

Health Affairs launched new partnerships with National Public Radio, the *Washington Post*, and iTunes U (the free, educational portion of Apple's podcast site) to provide additional outlets for the journal's highly regarded Narrative Matters essays. A new Facebook page widened *Health Affairs'* audience and provided links to the latest media coverage and news.

In fiscal 2011 and 2012, the journal plans to broaden and deepen its coverage of global health issues. The effort is born from the recognition that the world community faces common health challenges, and that high-level discussions in the pages of *Health Affairs* can be part of the solution.



2010 A Year in Review

COMBATING DISEASE

Whether training community volunteers in South Africa on the symptoms and treatments for chronic diseases such as diabetes, or providing bikes for TB volunteers in Malawi to deliver samples and results more efficiently, or securing a mobile health clinic for rural populations in New Mexico, HOPE is committed to providing lasting solutions to the world's pressing health problems.

- HOPE deployed a team of experts from the International Center for Diarrheal Disease Research in Bangladesh, as well as volunteer nurses, to help care for patients and train Haitian health care workers during the cholera outbreak in Haiti.
- In Malawi, HOPE continues to use education and community involvement to battle the spread of tuberculosis. TB treatment success rate in the Mulanje and Phalombe districts of Malawi has increased from 69% in 2007 to 86% in 2010. Case fatality rate has decreased from 23% to 11% during the same time period.
- In Nicaragua, HOPE is partnering with Merck to provide a PNEUMOVAX®23 program to vaccinate vulnerable populations against pneumococcal infections, a major cause of pneumonia. The program is vaccinating more than 1 million people living with HIV/AIDS, adults ages 50 and older and individuals between the ages of 4 and 49 with indicated chronic diseases.
- In Mexico City, among school children, the obesity rate decreased from 13% in 2008 to 10% in 2009, and exercising 60 minutes per day increased from 0% in 2008 to 58% in 2009, even during flu outbreaks.



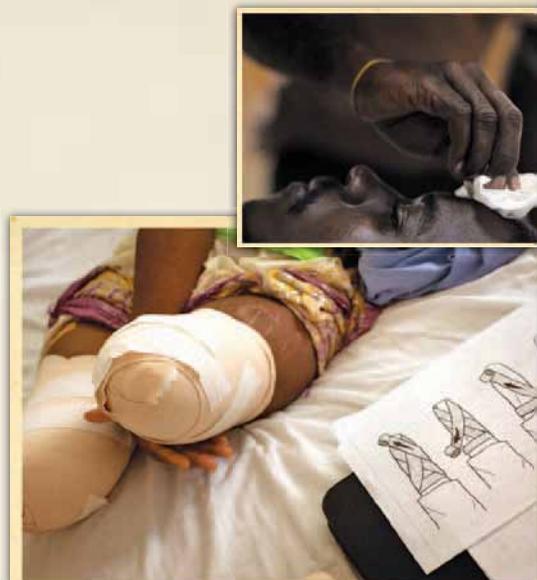
2010 A Year in Review



SAVING THE LIVES OF THE MOST VULNERABLE

In 2010, HOPE celebrated the opening of the Basrah Children's Hospital in Iraq. This state-of-the art, 101-bed pediatric referral hospital for children suffering from cancer is the first new hospital to be built in Iraq in more than two decades. Project HOPE equipped the hospital, directed the establishment of hospital management and continues to train local doctors, nurses and support staff to provide the best medical care for the children of Iraq.

- Project HOPE, along with Hospira and long-time partner Shanghai Children's Medical Center, broke ground on a new pediatric oncology center to advance the treatment of childhood cancer in China.
- Project HOPE delivered \$10.5 million of humanitarian aid to Tajikistan.
- Project HOPE's Strategic Medical Re-Supply Program in Macedonia provides donated medicines and medical supplies which are not only saving lives, but also providing added resources that are helping to strengthen the health system, resulting in \$4.4 million in annual savings that can now be utilized for other critical needs in 41 health facilities.
- Project HOPE and Bristol-Myers Squibb Foundation are improving the care and quality of life of children living with cancer by training health care professionals in Poland, the Czech Republic, Hungary and Romania.
- Project HOPE programs in Indonesia continue to improve the health of women and children. From 2005 to 2009, women whose last delivery was attended by a trained health provider increased from 44% to 78%, and newborns breastfed within one hour of delivery increased from 15% to 62%.



2010 A Year in Review

Susan Dentzer
Editor-in-Chief
Health Affairs



2010 A Year in Review

RESPONDING TO DISASTER

Immediately following the devastating January 12th, 2010 earthquake in Haiti, Project HOPE sent more than 100 volunteer doctors, nurses and medical technicians and delivered more than \$60 million of medicines and medical supplies. HOPE's work in Haiti continues with the development of a multi-year rehabilitation medicine program that will help care for the more than 10,000 patients that will require long-term rehabilitative care — including more than 4,000 amputees.

- Project HOPE delivered needed medicines and supplies into Haiti quickly and efficiently using its logistics facilities in the Dominican Republic, delivering product with ground transportation, working with on-the-ground staff to get HOPE quickly registered in the country and providing the Haitians only with requested medications and supplies.
- Project HOPE delivered a record \$147 million of medicines and medical supplies to those in need around the world in 2010.
- In 2010, more than 240 Project HOPE volunteers participated in five humanitarian assistance missions with the U.S. Navy and other U.S. military. Volunteers helped treat more than 146,000 people in 13 countries and provided health education opportunities for more than 85,000.

HEALTH AFFAIRS

Health Affairs continues to grow in influence and audience reach by consistently providing timely coverage of the ever-changing health policy landscape and introducing a new magazine-style format and monthly publication in 2010.

- Web readership of *Health Affairs* exceeded 37 million page views in 2010.
- Susan Dentzer, Editor-in-Chief of *Health Affairs*, was elected to the membership of the Institute of Medicine of the National Academies in October 2009. She is the second journalist to achieve that honor. The first journalist was John Iglehart, Founding Editor of *Health Affairs*.
- Susan Dentzer accepted the 2009 media award from the American Pain Foundation.
- In 2010, *Health Affairs* was cited: five times in Congressional testimony, five times in the the Federal Register, and two times in statements from a member of Congress at a hearing.
- *Health Affairs* was cited by the District of Columbia City Council's Healthy School Act of 2010.
- *Health Affairs* blog received an average of one million page views each month in 2010 and is recommended as a resource on health reform by the *New York Times*, *Wall Street Journal*, *Washington Post*, *USA Today*, *Salon* and *Huffington Post*.

FINANCIAL SUMMARY

Project HOPE channels all its resources — financial, gifts-in-kind, volunteer services — to deliver high-impact programs that improve the health of individuals and communities around the world. At the same time, we take stewardship seriously. For more than 16 years, Project HOPE has expended 90 cents or more of every dollar directly to our lifesaving programs and services throughout the world.

FINANCIAL SUMMARY

For the years ended June 30, 2010, 2009, and 2008 (in thousands)

REVENUE AND SUPPORT	2010	2009	2008
Individual Giving	\$13,111	\$11,218	\$14,585
Foundations and corporations	13,747	18,790	17,287
Corporate gifts-in-kind	156,853	102,781	119,750
Governments	6,217	8,160	16,667
Subscription revenue	1,774	1,818	1,719
Other revenue	3,101	2,905	4,012
Total revenue and support	194,803	145,672	174,020

EXPENSES AND CHANGES IN NET ASSETS

Program Services

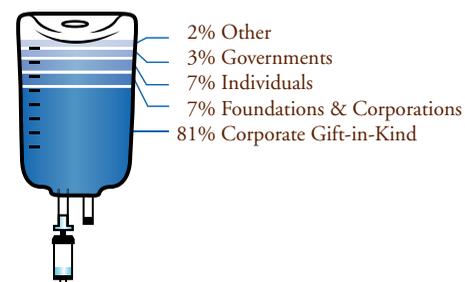
Health education and assistance programs	166,022	141,450	154,078
Health policy programs	7,306	6,423	5,354
Total program services	173,328	147,873	159,432

Support Services

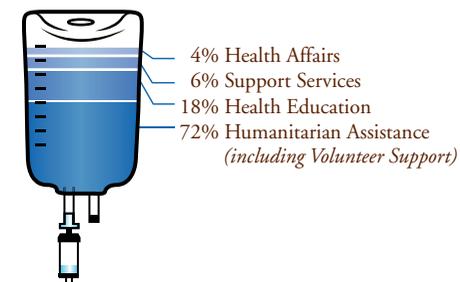
Fundraising	6,682	7,119	7,691
Management and general	3,994	4,613	4,688
Total supporting services	10,676	11,732	12,379
Total expenses	184,004	159,605	171,811
Changes in unrestricted net assets from operation	2,448	(4,434)	202
Changes in restricted net assets from operations	8,351	(9,499)	2,007
Non-operating changes in net assets			
Net gain (loss) on investments	1,495	(3,698)	(770)
Pension liability adjustment	2,221	(7,521)	1,887
Changes in net assets	14,515	(25,152)	3,326
Net assets, beginning of fiscal year	29,765	54,917	51,591
Net assets, end of fiscal year	\$ 44,280	\$ 29,765	\$ 54,917

Project HOPE's complete audited financial statements with an unqualified opinion by McGladrey & Pullen LLP are available on request.

FY 2010 Revenues



FY 2010 Expenses



MANAGEMENT'S REPORT

Continuing cost management in a tight economy, along with improved donor engagement, helped make this year successful for Project HOPE and the people we serve. In fiscal year 2010, revenues totaled over \$194 million in cash contributions, donated medicines and medical supplies and volunteer support. As a result of efficient budget management and program focus, more than 92 percent of total expenses were directed to our health education, humanitarian assistance and health policy efforts.

While the economy slowly improves, we will continue to manage our resources carefully in 2011 while also investing in the critical strategic areas of technical program support and business development. We must be able to both serve the health needs of people around the world and remain a viable, sustainable and valued organization.

HOPE's management prepared and is responsible for the integrity of the financial statements, as well as all other financial information presented in this report. We understand that financial stewardship is important to our donors and it continues to be one of our highest priorities.

Thank you for your continued support. Your trust is one of our greatest assets.

Deborah R. Iwig
Vice President and
Chief Financial Officer

AUDIT LETTER

The Audit Committee assists the Project HOPE Board of Directors to fulfill its fiduciary responsibilities. The Committee is composed of seven independent members who meet three times a year as part of regularly scheduled board meetings.

The Committee has the responsibility to initiate an external audit of Project HOPE's financial records. In addition, the Committee holds discussions with Project HOPE's management, internal auditor and independent auditors to review matters pertaining to risk assessment, internal control processes and financial reporting, as well as the nature, extent and results of their work.

The Committee meets independently, without the presence of management, with the external auditing firm, McGladrey & Pullen LLP, to discuss the audit of Project HOPE's financial statements and also meets independently, without the presence of management, with Project HOPE's internal auditor.

The results of each committee meeting are reported to the Board of Directors.

George B. Abercrombie
Chairman

SUPPORTING PROJECT HOPE

Our donors share a common desire to improve the lives of people around the world through better health. And with Project HOPE, they are confident they are making a sound investment because we are recognized as one of the world's best-managed and most efficient nonprofit organizations. Private sector support is fundamental in enabling us to maintain the high quality of services and expertise required to improve the quality of peoples' lives around the world.

Corporations provide support through a number ways. In addition to contributions of cash for general operating purposes and for specific programs, companies donate pharmaceuticals, medical supplies, equipment, information systems, building materials and even volunteer help which support HOPE's international health education programs and humanitarian relief efforts. Project HOPE also receives cash support from private and family foundations that share its mission of helping people help themselves.

For more information about how you can support Project HOPE's work around the world, visit us at www.projecthope.org or call 800 544-HOPE (4673) or, if you prefer, write in care of:

Attention: Anthony T. Burchard
Vice President, Development
and Communications
Project HOPE
255 Carter Hall Lane
Millwood, Virginia 22646-0250



FOUNDATION & CORPORATE SUPPORT

- 3M Company
- AARP Andrus Foundation
- Abbott Laboratories
- Adams & Adams
- Alcon Laboratories, Inc.
- American Academy of Physician Assistants
- American Hospital Association
- American Maritime Holdings
- American Medical Association
- American Woodmark
- Aon Corporation
- AstraZeneca
- AT&T
- Austin Community Foundation
- AYCO Charitable Foundation
- B Braun Medical, Inc.
- Baker Hughes, Inc.
- Bank of America
- Battelle, Inc.
- Baxter Healthcare
- Baxter International Foundation
- BB&T Charitable Foundation
- BD
- Belo Corporation
- Blue Shield of California Foundation
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- Boeing Company
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- Clarence B. and Joan F. Coleman Charitable Foundation
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- Cogan Family Foundation
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- Covidien
- CVS Corporation
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- Entrepreneurs Foundation of the Northwest
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- Ferring International
- First Korean Church in Cambridge
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- Hangar Foundation
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- Hospira
- Hunter Defense Technologies, Inc.
- IBM
- IMA World Health
- J.T. Tai & Company Foundation, Inc.
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- PPD Development, LP
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- Sanofi aventis U.S.
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- Schwab Charitable Fund
- Seimens
- Siemens Life Support Systems
- Siemens Medical Systems, Inc.
- Spencer Stuart, Inc.
- SRA International Corp
- Starr Foundation
- TempTime Corporation
- TEVA Pharmaceuticals
- Textron
- The Bourquin Family Fund
- The Colorado Health Foundation
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- The Pitt Family Foundation
- The Robert Wood Johnson Foundation
- The SCAN Foundation
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- Toward Sustainability Foundation
- Triangle Community Foundation
- UnitedHealth Group
- United Technologies Corporation
- Valeant Pharmaceuticals
- Valley Health System
- Van Scoyoc Associates
- Vandeventer Black LLP
- Vertex Pharmaceuticals, Inc.
- Vestergaard Frandsen, Inc.
- Viram Foundation
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- W. K. Kellogg Foundation
- Walgreens
- Warburg Pincus LLC
- Women's Division For Project HOPE
- Wright Medical Technology, Inc.
- Wyeth
- Zoll Medical Corp.

LEGACY OF HOPE

Project HOPE established the Legacy of HOPE Society to honor individuals who have remembered Project HOPE in their estate plans through bequests, life income gifts, insurance policies and other gift planning vehicles. This special community of supporters shares a strong common bond of generosity and leadership. Through their gifts, they demonstrate their commitment to provide people around the globe with HOPE for the future. *For more information about planned giving options*, visit www.projecthope.org or *contact* Barbara Kabakoff, Director, Planned Giving & Major Gifts, *via email* at bkabakoff@projecthope.org or *call her* at 1-800-544-HOPE (4673).

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Our work includes educating health professionals and community health workers, strengthening health facilities, fighting diseases such as TB, HIV/AIDS and diabetes, providing humanitarian assistance through donated medicines, vaccines and supplies and volunteer medical help and health policy. In 2010, our lifesaving programs, humanitarian efforts and volunteer outreach impacted people around the world.

2010 Ongoing Programs

Africa

Malawi
Mozambique
Namibia
South Africa

Southeast Asia and Middle East

Egypt
India
Indonesia
Iraq

Americas

Dominican Republic
Guatemala
Haiti
Honduras
Mexico
Nicaragua
Peru
United States

China

Europe and Eurasia

Czech Republic
Kazakhstan
Kyrgyzstan
Macedonia
Poland
Tajikistan
Ukraine
Uzbekistan

2010 Humanitarian Missions

Cambodia
Colombia
Costa Rica
Ghana

Guatemala
Guyana
Haiti
Indonesia

Nicaragua
Panama
Suriname
Vietnam

○ Ongoing Programs 2010
+ Humanitarian Missions 2010



REASONS TO GIVE

Among the hundreds seeking care at the Project HOPE clinic in Ambon, Indonesia, the two-year-old boy with the severely burned arm stood out. His burn had gone untreated for days. Infection had set in. And the muscles in his hand were contracting, placing the boy in peril of losing use of his hand forever.

When HOPE volunteer and nurse practitioner Gabrielle Seibel encountered the boy, she didn't stop at treating the infection and easing the boy's pain. She also brought photos of the injury to HOPE doctors, and discussed the case with a plastic surgeon and other specialists. Because of her efforts, the boy received state-of-the-art burn care aboard the USNS Mercy, a Navy hospital ship delivering aid to the area in the wake of devastating earthquakes. The boy is expected to regain full use of his hand.

"There is a lot of satisfaction when we can do something concrete like that," Seibel says. But as proud as she is to have made a difference in the lives of the people she treated, she also knows that the challenge remains to ensure that others like the two-year-old boy will be able to find the medical care they need.

"What I love about Project HOPE is that they don't just go into an area for a short-term assignment and then leave. They are all about sustainable relationships and partnerships that result in better local health care," she says.

Seibel should know. Her stint in Indonesia was her fourth Project HOPE mission. Inspired to volunteer in the wake of Hurricane Katrina, she traveled to New Orleans from her home in Seattle, where she has long worked with the children of immigrants, the underserved and minorities. With a Project HOPE team, she helped provide care to people who had been abandoned by health care providers and pitched in to rebuild facilities destroyed by the hurricane. Since then, Seibel has also completed missions in Liberia and Ghana, putting her expertise to work treating mothers and children in clinics, and helping to develop standards of care for volunteers working in the field.

"The medical care we provide can change lives," she says. "But truly the medical clinics just scratch the surface." Seibel knows that providing hope for the future means educating health care professionals and providing needed equipment that will serve people for years to come.

That work depends on volunteers like Gabrielle Seibel. Your financial support makes it possible for them to provide essential and enduring care where it is needed most. The dream of creating a healthier world is realized one person at a time. Help us give hope.



"What I love about Project HOPE is that they don't just go into an area for a short-term assignment and then leave. They are all about sustainable relationships and partnerships that result in better local health care."

"The medical care we provide can change lives. But truly the medical clinics just scratch the surface." - Gabrielle Seibel

2010 Annual Report
HOPE
ENDURES

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Project HOPE e.V.
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53229 Bonn
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