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Women gather at a well near the town of Bunch in Upper Nile state, South Sudan. This nation is one of the last four countries in the world with endemic cases of Guinea worm disease.
The Carter Center, in partnership with Emory University, is guided by a fundamental commitment to human rights and the alleviation of human suffering. It seeks to prevent and resolve conflicts, enhance freedom and democracy, and improve health.

• The Center emphasizes action and measurable results. Based on careful research and analysis, it is prepared to take timely action on important and pressing issues.

• The Center seeks to break new ground and not duplicate the effective efforts of others.

• The Center addresses difficult problems in difficult situations and recognizes the possibility of failure as an acceptable risk.

• The Center is nonpartisan, actively seeks complementary partnerships, and works collaboratively with other organizations from the highest levels of government to local communities.

• The Center believes that people can improve their own lives when provided with the necessary skills, knowledge, and access to resources.

A Chinese man awaits results from village elections in Yunnan province.
A MESSAGE FROM PRESIDENT JIMMY CARTER

No matter where in the world the Carter Center works, our goal remains the same—empower people in every community to change their own lives. Rosalynn and I thank you for your continued support.

Jimmy Carter
THE CARTER CENTER
AT A GLANCE

Overview
The Carter Center was founded by former U.S. President Jimmy Carter and his wife, Rosalynn, in 1982. A nongovernmental organization, the Center has helped to advance peace and health in more than 80 countries.

Key Accomplishments
• Leading an eradication campaign that has reduced incidence of Guinea worm disease from an estimated 3.5 million cases in 1986 to 126 in 2014
• Observing 99 elections in 38 countries to help establish and strengthen democracies
• Furthering avenues to peace in Ethiopia, Eritrea, Nepal, Liberia, Sudan, South Sudan, Uganda, the Korean Peninsula, Haiti, Bosnia and Herzegovina, and the Middle East
• Strengthening international standards for human rights and the voices of individuals defending those rights in their communities worldwide
• Pioneering new public health approaches to preventing or controlling devastating neglected diseases in Africa and Latin America, including establishing village-based health care delivery in thousands of communities in Africa
• Advancing efforts to improve mental health care and diminish stigma against people with mental illnesses

Donations
The Center received $176 million in cash, pledges, and in-kind gifts in 2013–2014. The Center is a 501(c)(3) charitable organization, financed by private donations from individuals, foundations, corporations, and international development assistance agencies. Contributions by U.S. citizens and companies are tax-deductible as allowed by law.

Staff
175 employees in Atlanta headquarters, with staff in field offices in more than a dozen nations.
A mother and daughter await customers at a market in Kathmandu, Nepal, where The Carter Center monitored democratic transition for many years.
or more than three decades, The Carter Center has waged peace and fought disease—in 82 nations as of 2014. Taking on risk to meet the greatest need, the Center’s footprint has reached throughout the world. But more important than the number of countries is the depth of our involvement. We bring transformational and sustainable change to nations, districts, and individual communities.

The Center has observed 99 elections, including Madagascar, Mozambique, and Tunisia this year. But beyond singular missions, the Center builds capacity around the world by training citizens to monitor their own elections. In addition, in the fall we unveiled a manual of election obligations and standards to assist burgeoning democracies as they develop election laws.

We know that wars and conflict—especially intra-state conflicts that rage for years—destroy cultures and institutions. For eight years the Center has been implementing an access-to-justice project to help Liberia reestablish the rule of law following years of civil war. And because of our long history in Liberia, starting with conflict mediation in 1992, its government called on The Carter Center this year to help communicate to the nation’s rural population accurate information about the Ebola virus. Before the outbreak we trained mental health clinicians to reach victims of war throughout the country. Now, as Liberia’s Ebola outbreak fades from the headlines, The Carter Center will continue to help people there rebuild their lives and strengthen their fragile democratic institutions.

In areas of active conflict, the Center looks for windows where it can assist, such as innovative conflict mapping in Syria, which shows dynamic connections and shifts among rebel groups. Capitalizing on President Carter’s book, “A Call to Action: Women, Religion, Violence and Power,” The Carter Center has aligned with faith groups and global activists to address the violence against women and gender discrimination that extend to every nation.

Throughout Africa we have helped communities reduce the incidence of Guinea worm from 3.5 million cases in 21 nations to 126 cases in four nations, and provided access to over 113 million doses of Zithromax to prevent blinding trachoma in the most remote areas. In addition, we have provided over 200 million Mectizan treatments to prevent river blindness throughout Africa and Latin America.

Thanks to the dedication of the Center’s distinguished experts and the generosity and compassion of donors and partners who share Jimmy and Rosalynn Carter’s goal of improving life for the world’s most deprived citizens, the mark of our efforts can be found almost everywhere in the developing world. Our global footprint is big, but it’s also deep.

Kent C. “Oz” Nelson
Chairman
Board of Trustees

Ambassador (Ret.)
Mary Ann Peters
Chief Executive Officer
GLOBAL IMPACT
2013–14 ACCOMPLISHMENTS

UNITED NATIONS
Elections standards database and manual launched

TUNISIA
Parliamentary and presidential elections observed

GAZA
Ceasefire called for by Center

SYRIA
Conflict-mapping project expanded

CHINA
Bilateral relations advanced through forums

MEXICO
Transmission of river blindness eliminated

PANAMA
High-level delegation sent to elections

COLOMBIA
Rosalynn Carter mental health journalism fellows named

ECUADOR
Certified as free of river blindness

PERU
Tensions reduced through media workshops

LIBERIA
Resources shifted to support Ebola response

UGANDA
200 millionth dose of Mectizan delivered worldwide

SOUTH SUDAN
Guinea worm case count fell

MOZAMBIQUE
Presidential and legislative elections observed

GUINEA
National elections observed

200 millionth dose of Mectizan delivered worldwide
The Carter Center’s PEACE PROGRAMS advance freedom and democracy in nations worldwide and help to secure for people the civil and political rights that are the foundation of just and peaceful societies.
A Kenyan man displays his inked finger after voting. The practice of inking fingers to prevent double voting is common in many of the countries where The Carter Center observes elections.
Tunisia was the birthplace of the 2011 Arab Spring and remains a beacon of democratic hope in the region. The North African nation ratified a new constitution in early 2014 and held legislative and presidential elections in the fall. The Carter Center’s technical experts analyzed the constitutional drafting process, offering recommendations when appropriate. It also deployed observers across the country to monitor the legislative and presidential elections, and the presidential runoff. The Center found each of the elections credible and congratulated Tunisians for peaceful, well-organized processes.

Egypt, another Arab Spring nation, has struggled to forge a democratic path. In April, the Center sent a small team of experts to assess the process surrounding its presidential elections. The team reported concerns about the polarized climate and shrinking political space. In August, the Center shuttered its Cairo office, saying the environment wasn’t conducive to genuine democratic elections. The move generated significant international press attention.

In October, the Center observed elections in Mozambique. Despite isolated instances of violence and some problems during tabulation, it found that the elections were competitive and inclusive.

Also in October, the Democracy Program released “Election Obligations and Standards: A Carter Center Assessment Manual,” which serves as a companion to its newly redesigned Election Obligations and Standards Database (eos.cartercenter.org). The manual and database, a unique compilation of about 200 sources of international law relevant to elections, will serve as a resource for international and citizen observers.

The Center continues to work in the Democratic Republic of the Congo, where staffers are training citizens to observe elections, supporting transparency and accountability in the mining industry, and expanding a human rights defenders alert system to protect those who speak out against corruption and abuse.

Marie Pwenika, a Congolese election observer for The Carter Center, talks with a polling station worker during the November 2014 presidential election in Tunisia. Since monitoring its first election in Panama in 1989, The Carter Center has observed nearly 100 elections around the world.
The Carter Center’s human rights agenda this year included promoting equality for women with the launch of the Mobilizing Action for Women and Girls Initiative. One of its key focus areas is religion, which is often misused to justify the unequal treatment of women. The Scholars in Action project is bringing together religious scholars and leaders to better resource faith-based work on women’s and girls’ human rights. At a meeting in summer 2014, scholars developed plans to create a tool that human rights and religious practitioners can use to further this goal.

On the heels of his book “A Call to Action: Women, Religion, Violence, and Power,” President Carter addressed three religious bodies on the topic of women and girls this year. He recorded a video message for the annual conference of Call to Action, a large group of progressive Catholics; and spoke at the American Academy of Religion conference and the Islamic Society of North America’s convention, where more than a dozen notables signed “Promoting Respect and Equality of Women, A National Declaration of Muslim Leaders.”
The Americas Program in 2014 continued its efforts to bolster the region’s democratic institutions and resolve potential democratic crises before they erupt into full-fledged conflict.

It sent three small, high-level delegations of staff and members of the Friends of the Inter-American Democratic Charter to Panama’s elections. The March delegation included President Carter, who served as a witness of honor to the Ethical Electoral Pact. The program later issued an election report recommending greater transparency in campaign finances and media access, and better control over the use of state resources and partisan involvement by governmental authorities.

As part of its mission to ameliorate contentious issues, the Center hosted four more in a series of media workshops. The first, in Peru, discussed the effects of media consolidation; the second, in Chile, analyzed models for the regulation of media and the practice of journalism; the third, in Colombia, focused on the role mass media play in strengthening democracy and peace; and the fourth, in Ecuador, examined international experiences and models for media regulation in light of that country’s controversial 2013 communications law.

The program also addressed the issue of extreme incumbent advantage in reelection campaigns by organizing two seminars in Venezuela focused on regulations to ensure competitive elections. It also published a book on comparative campaign experiences in six countries of the hemisphere.

Above: The Carter Center’s Americas Program is focused on preventing democratic crises in the Western Hemisphere. In Venezuela (pictured), the Center looked at ways the country could level the playing field for challengers in elections with incumbents.

Left: As a trusted partner with Liberia for two decades, The Carter Center was able to assist the country in its battle with the Ebola virus on several fronts, including working with chiefs and traditional leaders to provide accurate information about the crisis.
The Conflict Resolution Program worked with international experts and Syrian government, opposition, and independent leaders to develop constitutional and legislative governance options that could prepare Syria for a transition to peace.

Grounded in an analysis of past and present Syrian laws, as well as experience in post-conflict transitions elsewhere, the initiative highlighted sensitive and contentious issues that must be addressed to ensure a sustainable peace. The resulting transition options report has been widely circulated among Syrian lawyers, judges, leaders, academics, and civil society members, who regularly provide input and feedback.

The Center also continued its innovative social media mapping project, which provides up-to-date analysis on the state of the Syrian conflict.

In Liberia in July, the Conflict Resolution Program entered new territory when it enlisted its rural network of community justice providers in the national effort to educate citizens about Ebola.

In partnership with the ministries of Internal Affairs and Health, along with the National Council of Chiefs and Elders, the CDC, and UNICEF, the program helped mobilize the chieftaincy network. Following a Carter Center-organized meeting of 118 chiefs and elders, the team provided logistics and support for a nationwide training of over 4,000 clan-level chiefs and 10,000 community volunteers in 88 locations around the country.
ew Carter Center CEO Ambassador (Ret.) Mary Ann Peters joined President and Mrs. Carter on a 10-day trip to China in September. There they met with heads of state, business leaders, professors, and university students as part of the Center’s ongoing efforts to enhance U.S.-China relations.

The trip coincided with the 35th anniversary of the normalization of relations between the U.S. and China, which came to fruition after secret negotiations between President Carter and China’s vice premier, Deng Xiaoping. Trip highlights included the second Carter Center forum on U.S.-China relations, held in Beijing, and the launch of a partnership with Xian Jiaotong University that will create activities promoting international peace and development.

In October, The Carter Center was selected by the National Committee on U.S.-China Relations to hold its China Town Hall meeting, which was webcast live to more than 70 locations in the two nations.

The Carter Center’s cyber engagement with China continued in 2014. Its signature website, www.chinaelections.com, is accessible there, and www.chinatransparency.org is seen by many as the most comprehensive website for the promotion of access to information. The program also has launched a website in both Chinese and English to promote better U.S.-China relations (www.uscnpm.org and www.uscnpm.com).
Often in society, vulnerable and marginalized groups, such as women, suffer most from limited access to information. In 2014, the Global Access to Information Initiative published the results of its study, “Women and the Right of Access to Information in Liberia,” which found that women cannot exercise their fundamental right to information as easily as men can.

The Center convened Liberian government officials as well as civil society and community leaders to develop solutions to this problem. Their recommendations have the potential to empower women economically by assuring they receive information on such topics as education and land ownership. The ATI Initiative conducted a similar study in Guatemala, and will take further action there in 2015.

As the Ebola crisis intensified, Liberia’s Ministry of Information requested the initiative’s help in gathering and disseminating accurate and timely information about government efforts to combat Ebola, focusing on spending, cases, and food distribution. The goal is to assure greater transparency, accountability, and impact.

Elsewhere, the initiative finished an 11-country pilot of its unique Implementation Assessment Tool, which assesses the extent and quality of the structures, rules, and training associated with a nation’s information laws. The tool is finalized and ready for use.

On International Right to Know Day, an audience member asks a question about freedom of information during a high school debate in Grand Bassa County, Liberia. Since 1999, The Carter Center has served as a leader in advancing the right of access to information, collaborating with international and regional bodies, and providing technical assistance.
In Uganda, women return from fetching water at a nearby stream in Abam village, Lamwo district. With assistance from The Carter Center, Uganda is aiming to eliminate river blindness, and in 2013 Lamwo district reached 90 percent of treatment-eligible residents with medication that prevents and reverses some effects of the parasitic disease.
The Carter Center’s HEALTH PROGRAMS fill vacuums in global health, helping to prevent needless suffering and build hope for millions of the world’s poorest people.
In 2014, 126 cases of Guinea worm disease were reported worldwide. This number, compiled by ministries of health in the remaining four endemic nations and The Carter Center, show that cases of the debilitating disease were reduced by 15 percent in 2014 compared to 148 cases in 2013. In addition, in 2014, the disease could be found in just 30 endemic villages. When the Center began leading the first international campaign to eradicate a parasitic disease in 1986, there were an estimated 3.5 million Guinea worm cases occurring annually in more than 23,000 villages in Africa and Asia.

South Sudan reported 70 cases, or 56 percent of the worldwide total in 2014. Most of these cases were in Eastern Equatoria state. The remaining indigenous cases in 2014 were found in isolated areas of Chad (13), Mali (40), and Ethiopia (3).

Guinea worm disease is contracted when people consume water contaminated with Guinea worm larvae. After a year, a meter-long worm slowly emerges from the body through a painful blister in the skin. In the absence of a vaccine or medical treatment, this ancient disease is being conquered mainly through community-based interventions to educate and change behavior, such as teaching people to filter all drinking water and preventing contamination by keeping anyone with an emerging worm from entering water sources.

The Carter Center, together with ministries of health, local communities, and other key partners, has reduced cases by more than 99.99 percent since 1986. Guinea worm disease is positioned to be the second disease, after smallpox, to be eradicated.
The Carter Center aims to eliminate river blindness, or onchocerciasis, from the countries in Africa and the Americas where it works.

In the Americas, Mexico announced in November 2014 that it had eliminated transmission of the disease and would apply for official verification from the World Health Organization as being free from river blindness. Earlier in the year, Ecuador received its verification from WHO, and Colombia was verified in 2013. Cases of the disease in the Americas remain only along a stretch of the border between Venezuela and Brazil in the hard-to-reach Amazon rainforest. Efforts to reach that area and rid the Americas of this devastating disease received a big boost with a new partnership with the Carlos Slim Foundation that includes a more than $6 million contribution. The campaign to eliminate river blindness in the Americas is coordinated by the Carter Center’s Onchocerciasis Elimination Program for the Americas.

In Africa, Lions Clubs International Foundation announced $8.8 million to expand its 20-year partnership...
Working in partnership with seven African countries to eliminate blinding trachoma, The Carter Center has become a leader in the implementation of the World Health Organization’s four-pronged SAFE strategy for trachoma control: surgery, antibiotics, face and hand washing, and environmental sanitation.

The Center has assisted in the distribution of more than 125 million doses of Zithromax®—the antibiotic donated by Pfizer Inc to treat active trachoma infections—in Africa and helped end blinding trachoma in Ghana.

Focusing on six African countries, the Center supports approximately one-fourth of the global output of surgeries to correct trichiasis, the most severe stage of trachoma, which causes debilitating pain, damage to vision, and blindness. Since 2002, the Center has helped build 3.1 million latrines to improve environmental sanitation and helped provide ongoing health education to more than 10,300 communities.

In 2014, the Center became the coordinating partner of the new Queen Elizabeth Diamond Jubilee Trust trachoma initiative in Uganda. In addition, alongside partners such as national ministries of health, the Lions Clubs International Foundation, the Conrad N. Hilton Foundation, the John P. Hussman Foundation, and the Noor Dubai Foundation, the Center has reached nearly 40 million people suffering from or at risk of trachoma.
Contracted while bathing or swimming in water contaminated with a parasite, schistosomiasis can cause anemia, damage to internal organs, impaired growth, and learning disability in children. The disease can be prevented and even reversed with a single annual dose of the drug praziquantel.

The Carter Center works to control the disease in Nigeria, the most endemic country for schistosomiasis in the world. In 2014, the Center expanded distribution of praziquantel to include two new states in the southeastern region, Abia and Ebonyi. Additionally, the Center continued to assist with community treatments in Delta and Edo states and treatment of school-age children in Plateau and Nasarawa states. The treatment target was more than 3 million in 2014.

The majority of the praziquantel distributed in Nigeria is donated to the Center through the World Health Organization by Merck KGaA (E-Merck) of Germany.
The Carter Center works with national ministries of health in Ethiopia and Nigeria to eliminate the debilitating parasitic disease lymphatic filariasis—a leading cause of permanent and long-term disability worldwide.

The disease causes grotesque swelling in limbs, but can be prevented with a combined oral drug treatment of albendazole (donated by GlaxoSmithKline) and Mectizan® (donated by Merck) once a year and the use of insecticide-treated bed nets over sleeping areas.

In 2013, The Carter Center mapped the prevalence of lymphatic filariasis—and other neglected diseases—in nine Nigerian states. Based on the results, in 2014 the Center expanded mass drug administration to seven states in the Southeast, scaling up treatments from zero in 2013 to a target of 11.3 million treatments in 2014.

In addition, the Center is working on the Caribbean island of Hispaniola with the ministries of health in Haiti and the Dominican Republic to eliminate lymphatic filariasis and malaria.
Working in the United States and selected other countries, The Carter Center advocates for better government policies and fights the stigma faced by those with mental illnesses.

In a multiyear partnership with the Liberia Ministry of Health and Social Welfare, the Center now has trained 144 mental health clinicians, who serve all 15 counties in the resource-poor nation. The program has temporarily shifted its focus to assist the ministry with addressing the psychosocial needs of Liberians during the Ebola crisis.

Three journalists from Colombia and six from the United States formed the 18th annual class receiving Rosalynn Carter Fellowships for Mental Health Journalism. Fellows help to reduce stigma and discrimination surrounding mental illnesses through accurate and balanced reporting on diverse mental health topics. Since the program’s inception, fellows have produced more than 1,400 reports and garnered multiple awards.

In November 2014, the Rosalynn Carter Symposium on Mental Health Policy celebrated its 30th year of bringing top experts together to tackle tough policy and service delivery challenges. Past symposia have addressed insurance parity legislation and implementation, mental health of children, community-wide approaches to care, and integration of mental health into the primary care system.

In May 2014, the Georgia Mental Health Forum explored mental health workforce issues and updated participants on the settlement agreement between the U.S. Department of Justice and the State of Georgia, which called for more people to receive services in their own homes and communities instead of state hospitals. The Center continues to work on tangible community solutions that can be implemented across the state.

Former First Lady Rosalynn Carter talks with journalists who have received a Rosalynn Carter Fellowship for Mental Health Journalism. The program provides stipends and expert resources to allow independent journalists to report on a mental health topic of their choosing.
In 2014 The Carter Center announced the successful completion of its eight-year Malaria Control Program, which worked primarily in Nigeria and Ethiopia, where approximately 20 to 30 percent of all African malaria cases occur. The Center’s work resulted in a reduction of malaria infection in areas of both Ethiopia (90 percent drop) and Nigeria (50 percent drop). Malaria control activities with which the Center assisted include distribution of insecticide-treated bed nets, monitoring of infections, operational research, and behavior-change communication. With support from the Center, the Nigeria Ministry of Health issued a detailed set of co-implementation guidelines in 2014 for a new effort to eliminate malaria and lymphatic filariasis.

The Center’s malaria work will continue on a smaller scale in the Caribbean, with the goal of helping Haiti and the Dominican Republic eliminate both malaria and lymphatic filariasis from their shared island of Hispaniola.
An annual mass drug administration campaign protects citizens of Ethiopia’s Amhara region, such as this woman, from trachoma, a potentially blinding bacterial eye disease.
As a not-for-profit organization, The Carter Center can realize its mission to wage peace, fight disease, and build hope around the world only through generous support from individuals, foundations, corporations, and governments. More than 101,754 donors contributed $176 million in cash, pledges, and in-kind gifts in 2013–2014 to support the Center’s peace and health programs.

Following on former U.S. President Jimmy Carter’s strong commitment to advancing women’s rights as articulated in his recent book “A Call to Action: Women, Religion, Violence and Power,” the Mobilizing Action for Women and Girls Initiative supports greater efforts by scholars, activists, policymakers, and leaders of major faiths to ensure that women everywhere enjoy the same respect and protections as men. Thanks to a generous $1 million challenge grant from the Kendeda Fund, up to $750,000 in gifts to the initiative will be matched. The Carter Center is grateful for recent gifts from the Elfenworks Foundation, the Bullock Foundation, and many generous individuals.

The Center also was fortunate this year to partner with the American Museum of Natural History to create an exhibit that explores the history and impact of disease eradication. Five long-time supporters of the Carter Center’s health programs joined in contributing to this unique project: Clarke Mosquito Control, Conrad N. Hilton Foundation, Lions Clubs International Foundation, Mectizan Donation Program, John Moores, and Vestergaard. Not only do these donors continue to be invested in our success in the field, but they have helped bring the story of neglected tropical diseases to a new audience.

In Democratic Republic of the Congo, The Carter Center continues to empower local partners to assess government and mining companies’ compliance with their transparency obligations to disclose mining information. The Center is grateful for the United Kingdom Department for International Development, Sweden, Switzerland, Germany, Belgium, Humanity United, and United States Department of State for contributing to this complex work. Having such a diverse array of international support demonstrates the global commitment to a transparent and stable mining industry in the DRC, which ultimately can result in economic stability for the country.
Individual donors play a significant role in supporting the Center’s work. Becky Moores, long-time friend and supporter from San Diego, notes this about her involvement: “For years, I have watched the Carters and The Carter Center work in some of the most difficult places in the world, on problems that most would not even attempt. The commitment to helping those in need achieve a better quality of life through health and peace programs has been remarkable and so successful in many ways. They are able to employ their resources with the best possible results. The Carters and Carter Center are truly a ‘best buy.’ The world is a better place for many because of this organization.”

**VOLUNTEERS**

Approximately 150 volunteers donated 8,742 hours of service in 2013–2014. Their energy and devotion help the Center achieve much more with the resources it receives from its financial contributors. We thank our volunteers for their support.

**TOTAL EXPENSES:**
**FISCAL YEAR 2013–2014**

- Administration: 4%
- Fundraising: 6%
- Programs: 90%

**SOURCES OF SUPPORT:**
**FISCAL YEAR 2013–2014**

- Corporations: 56%
- Governments (U.S. and Foreign): 17%
- Individuals: 12%
- Foundations: 11%
- Other Revenue: 4%

**A NOTE TO DONORS**

The Carter Center appreciates the support of its many donors. Although we are able to list only those gifts that totaled $1,000 or more from Sept. 1, 2013, through Aug. 31, 2014, we are grateful for each gift that helps to support the vital work of The Carter Center. Every effort has been made for accuracy. Should there be any omission or error, we apologize and ask that it be brought to our attention.
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In this program for young people, Ambassadors Circle members sponsor a school-age child, college student, or young professional with a gift of $250. A young person may also fund his or her own membership.
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Mr. Joseph Fitzpatrick
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Recipient of a Rosalynn Carter Fellowship for Mental Health Journalism, Colombian reporter Fernanda Hernández Martínez discusses her project on depression for Caracol Televisión.
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Guy W. Millner  
George P. and Cynthia Mitchell  
Set Charles Momjian  
David Packard  
George and Thelma Paraskievaides  
Allen E. Paulson  
Lamar and Frances Plunkett  
John and Betty Pope  
James D. Robinson III  
Hasib J. Sabbagh  
Deen Day Sanders  
Ryoichi Sasakawa  
Walter H. and Phyllis J. Shorestein  
Richard R. Swann  
R. E. “Ted” Turner  
Robert and Ann Utley  
Edie and Lew Wasserman  
Thomas J. Watson Jr.  
Milton A. Wolf  
Robert W. Woodruff  
Tadao Yoshida  
Erwin E. Zaban

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Senator Hajime Akiyama  
Ivan Allen III  
Dwayne O. Andreas  
Arthur and Diana Blank  
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W. Michael Blumenthal  
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Robert W. Woodruff  
Tadao Yoshida  
Erwin E. Zaban
A Nepalese farm worker uses a small footpath to transport materials. For six years, Carter Center long-term observers worked in the country keeping rural communities informed on the political process in capital Kathmandu.
We have audited the accompanying consolidated financial statements of The Carter Center, Inc. and subsidiary (CCI), which comprise the consolidated statements of financial position as of August 31, 2014 and 2013, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the financial position of CCI as of August 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Atlanta, Georgia
March 2, 2015
## AUGUST 31, 2014 AND 2013

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
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</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$31,825,001</td>
<td>40,691,659</td>
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<tr>
<td>Accounts receivable:</td>
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<tr>
<td>Due from federal government</td>
<td>1,901,572</td>
<td>4,622,806</td>
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<tr>
<td>Other</td>
<td>369,267</td>
<td>283,628</td>
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<tr>
<td>Total accounts receivable</td>
<td>2,270,839</td>
<td>4,906,434</td>
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<tr>
<td>Contributions receivable, net (note 3)</td>
<td>16,925,586</td>
<td>24,704,511</td>
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<tr>
<td>Inventory (notes 4, 9 and 14)</td>
<td>21,646,179</td>
<td>7,135,577</td>
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<tr>
<td>Investments (notes 5 and 7)</td>
<td>613,336,756</td>
<td>504,777,918</td>
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<tr>
<td>Property, plant, and equipment, net (note 6)</td>
<td>5,809,722</td>
<td>6,426,963</td>
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<tr>
<td>Artwork</td>
<td>2,255,915</td>
<td>2,242,915</td>
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<tr>
<td>Other assets</td>
<td>313,940</td>
<td>194,718</td>
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<tr>
<td>Total assets</td>
<td>$694,383,938</td>
<td>591,080,695</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
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<tr>
<td><strong>Liabilities and Net Assets</strong></td>
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<tr>
<td>Liabilities:</td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$4,952,667</td>
<td>11,536,059</td>
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<tr>
<td>Deferred revenue</td>
<td>5,964,175</td>
<td>5,528,794</td>
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<tr>
<td>Annuity obligations (note 7)</td>
<td>5,380,003</td>
<td>5,271,499</td>
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<tr>
<td>Total liabilities</td>
<td>16,296,845</td>
<td>22,336,352</td>
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<tr>
<td>Net assets (note 11):</td>
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</tr>
<tr>
<td>Unrestricted</td>
<td>238,323,063</td>
<td>199,652,398</td>
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<tr>
<td>Temporarily restricted</td>
<td>308,043,157</td>
<td>240,014,426</td>
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<tr>
<td>Permanently restricted</td>
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<td>129,077,519</td>
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<td>Total net assets</td>
<td>678,087,093</td>
<td>568,744,343</td>
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<tr>
<td>Commitments and contingencies (notes 7, 8, and 15)</td>
<td></td>
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<tr>
<td>Total liabilities and net assets</td>
<td>$694,383,938</td>
<td>591,080,695</td>
</tr>
</tbody>
</table>

*See accompanying notes to consolidated financial statements.*
## YEAR ENDED AUGUST 31, 2014 (with comparative totals for 2013)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and support:</strong></td>
<td></td>
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<tr>
<td>Contributions and grants:</td>
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<tr>
<td>Operating</td>
<td>$ 26,785,641</td>
<td>27,661</td>
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<td>26,813,302 28,719,921</td>
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<tr>
<td>Programs:</td>
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<td>Health</td>
<td>12,031,125</td>
<td>16,685,312</td>
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<td>28,716,437 38,176,239</td>
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<tr>
<td>Peace</td>
<td>17,338,786</td>
<td>3,378,490</td>
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<td>20,717,276 17,633,284</td>
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<tr>
<td>Cross-program</td>
<td>—</td>
<td>74,394</td>
<td>—</td>
<td>74,394 265,733</td>
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<tr>
<td>In-kind gifts (note 9):</td>
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<td>Health</td>
<td>—</td>
<td>96,122,841</td>
<td>—</td>
<td>96,122,841 109,446,821</td>
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<tr>
<td>Peace</td>
<td>—</td>
<td>1,062,307</td>
<td>—</td>
<td>1,062,307 147,000</td>
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<tr>
<td>Operating</td>
<td>201,056</td>
<td>—</td>
<td>—</td>
<td>201,056 140,444</td>
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<tr>
<td>Endowment</td>
<td>—</td>
<td>—</td>
<td>2,643,354</td>
<td>2,643,354 3,537,385</td>
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<tr>
<td>Total contributions and grants</td>
<td>56,356,608 117,351,005</td>
<td>2,643,354</td>
<td>176,350,967 198,066,827</td>
<td></td>
</tr>
<tr>
<td>Endowment fund earnings</td>
<td>8,312,835</td>
<td>13,649,401</td>
<td>—</td>
<td>21,962,236 20,392,514</td>
</tr>
<tr>
<td>Appreciation (depreciation) of endowment investments, net</td>
<td>26,877,692</td>
<td>45,101,509</td>
<td>—</td>
<td>71,979,201 18,191,704</td>
</tr>
<tr>
<td>Facilities use income</td>
<td>367,631</td>
<td>—</td>
<td>—</td>
<td>367,631 363,532</td>
</tr>
<tr>
<td>Interest and investment income</td>
<td>5,175</td>
<td>11,634</td>
<td>—</td>
<td>16,809 18,287</td>
</tr>
<tr>
<td>Net assets released from restrictions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>102,139,501</td>
<td>(102,139,501)</td>
<td>—</td>
<td>—  —</td>
</tr>
<tr>
<td>Peace</td>
<td>4,087,049</td>
<td>(4,087,049)</td>
<td>—</td>
<td>—  —</td>
</tr>
<tr>
<td>Cross-program</td>
<td>1,046,983</td>
<td>(1,046,983)</td>
<td>—</td>
<td>—  —</td>
</tr>
<tr>
<td>Operating</td>
<td>811,285</td>
<td>(811,285)</td>
<td>—</td>
<td>—  —</td>
</tr>
<tr>
<td>Total revenue and support</td>
<td>200,004,759</td>
<td>68,028,731</td>
<td>2,643,354</td>
<td>270,676,844 237,032,864</td>
</tr>
</tbody>
</table>

### Expenses:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>126,227,499</td>
<td>—</td>
<td>—</td>
<td>126,227,499 174,111,483</td>
</tr>
<tr>
<td>Peace</td>
<td>17,387,861</td>
<td>—</td>
<td>—</td>
<td>17,387,861 16,331,094</td>
</tr>
<tr>
<td>Cross-program</td>
<td>1,388,299</td>
<td>—</td>
<td>—</td>
<td>1,388,299 783,283</td>
</tr>
<tr>
<td>Fundraising</td>
<td>9,549,585</td>
<td>—</td>
<td>—</td>
<td>9,549,585 8,887,695</td>
</tr>
<tr>
<td>General and administrative</td>
<td>6,780,850</td>
<td>—</td>
<td>—</td>
<td>6,780,850 6,741,665</td>
</tr>
<tr>
<td>Total expenses</td>
<td>161,334,094</td>
<td>—</td>
<td>—</td>
<td>161,334,094 206,855,220</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>38,670,665</td>
<td>68,028,731</td>
<td>2,643,354</td>
<td>109,342,750 30,177,644</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>199,652,398</td>
<td>240,014,426</td>
<td>129,077,519</td>
<td>568,744,343 538,566,699</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$238,323,063</td>
<td>308,043,157</td>
<td>131,720,873</td>
<td>678,087,093 568,744,343</td>
</tr>
</tbody>
</table>

*See accompanying notes to consolidated financial statements.*
## CONSOLIDATED STATEMENT OF ACTIVITIES

### YEAR ENDED AUGUST 31, 2013

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and support:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>$ 28,506,948</td>
<td>212,973</td>
<td>—</td>
<td>28,719,921</td>
</tr>
<tr>
<td>Programs:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>25,880,496</td>
<td>12,295,743</td>
<td>—</td>
<td>38,176,239</td>
</tr>
<tr>
<td>Peace</td>
<td>15,184,800</td>
<td>2,448,484</td>
<td>—</td>
<td>17,633,284</td>
</tr>
<tr>
<td>Cross-program</td>
<td>—</td>
<td>265,733</td>
<td>—</td>
<td>265,733</td>
</tr>
<tr>
<td>In-kind gifts (note 9):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>—</td>
<td>109,446,821</td>
<td>—</td>
<td>109,446,821</td>
</tr>
<tr>
<td>Peace</td>
<td>—</td>
<td>147,000</td>
<td>—</td>
<td>147,000</td>
</tr>
<tr>
<td>Operating</td>
<td>140,444</td>
<td>—</td>
<td>—</td>
<td>140,444</td>
</tr>
<tr>
<td>Endowment</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,537,385</td>
</tr>
<tr>
<td>Total contributions and grants</td>
<td>69,712,688</td>
<td>124,816,754</td>
<td>3,537,385</td>
<td>198,066,827</td>
</tr>
<tr>
<td>Endowment fund earnings</td>
<td>7,635,427</td>
<td>12,757,087</td>
<td>—</td>
<td>20,392,514</td>
</tr>
<tr>
<td>Appreciation (depreciation)</td>
<td>6,707,702</td>
<td>11,484,002</td>
<td>—</td>
<td>18,191,704</td>
</tr>
<tr>
<td>of endowment investments, net</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facilities use income</td>
<td>363,532</td>
<td>—</td>
<td>—</td>
<td>363,532</td>
</tr>
<tr>
<td>Interest and investment income</td>
<td>5,255</td>
<td>13,032</td>
<td>—</td>
<td>18,287</td>
</tr>
<tr>
<td>Net assets released from restrictions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>142,481,739</td>
<td>(142,481,739)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Peace</td>
<td>1,994,290</td>
<td>(1,994,290)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Cross-program</td>
<td>550,393</td>
<td>(550,393)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Operating</td>
<td>436,884</td>
<td>(436,884)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total revenue and support</td>
<td>229,887,910</td>
<td>3,607,569</td>
<td>3,537,385</td>
<td>237,032,864</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>174,111,483</td>
<td>—</td>
<td>—</td>
<td>174,111,483</td>
</tr>
<tr>
<td>Peace</td>
<td>16,331,094</td>
<td>—</td>
<td>—</td>
<td>16,331,094</td>
</tr>
<tr>
<td>Cross-program</td>
<td>783,283</td>
<td>—</td>
<td>—</td>
<td>783,283</td>
</tr>
<tr>
<td>Fundraising</td>
<td>8,887,695</td>
<td>—</td>
<td>—</td>
<td>8,887,695</td>
</tr>
<tr>
<td>General and administrative</td>
<td>6,741,665</td>
<td>—</td>
<td>—</td>
<td>6,741,665</td>
</tr>
<tr>
<td>Total expenses</td>
<td>206,855,220</td>
<td>—</td>
<td>—</td>
<td>206,855,220</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>23,032,690</td>
<td>3,607,569</td>
<td>3,537,385</td>
<td>30,177,644</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>176,619,708</td>
<td>236,406,857</td>
<td>125,540,134</td>
<td>538,566,699</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$199,652,398</td>
<td>240,014,426</td>
<td>129,077,519</td>
<td>568,744,343</td>
</tr>
</tbody>
</table>

*See accompanying notes to consolidated financial statements.*
### YEAR ENDED AUGUST 31, 2014 (with comparative totals for 2013)

<table>
<thead>
<tr>
<th>Program expenses</th>
<th>Supporting expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Health</td>
<td>Peace</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>$ 10,477,026</td>
<td>5,828,924</td>
</tr>
<tr>
<td>Consulting</td>
<td>5,848,102</td>
<td>3,264,654</td>
</tr>
<tr>
<td>Communications</td>
<td>1,275,330</td>
<td>420,225</td>
</tr>
<tr>
<td>Services</td>
<td>371,799</td>
<td>957,921</td>
</tr>
<tr>
<td>Office and equipment</td>
<td>3,054,076</td>
<td>1,250,811</td>
</tr>
<tr>
<td>Vehicles</td>
<td>3,944,590</td>
<td>558,402</td>
</tr>
<tr>
<td>Travel/meetings</td>
<td>9,902,679</td>
<td>3,763,772</td>
</tr>
<tr>
<td>Interventions (note 2(k))</td>
<td>83,938,551</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>626,282</td>
<td>151,130</td>
</tr>
<tr>
<td>Grants</td>
<td>6,355,560</td>
<td>787,232</td>
</tr>
<tr>
<td></td>
<td>125,793,995</td>
<td>16,983,071</td>
</tr>
</tbody>
</table>

| Common area and depreciation | 433,504 | 404,790 | 28,239 | 571,342 | 928,333 | 2,366,208 | 2,317,221 |
| Total expenses               | $126,227,499 | 17,387,861 | 1,388,299 | 9,549,585 | 6,780,850 | 161,334,094 | 206,855,220 |

See accompanying notes to consolidated financial statements.

### YEAR ENDED AUGUST 31, 2013

<table>
<thead>
<tr>
<th>Program expenses</th>
<th>Supporting expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Health</td>
<td>Peace</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>$ 9,425,807</td>
<td>5,362,496</td>
</tr>
<tr>
<td>Consulting</td>
<td>5,711,503</td>
<td>3,635,617</td>
</tr>
<tr>
<td>Communications</td>
<td>1,705,181</td>
<td>505,574</td>
</tr>
<tr>
<td>Services</td>
<td>257,252</td>
<td>373,383</td>
</tr>
<tr>
<td>Office and equipment</td>
<td>2,187,097</td>
<td>1,070,592</td>
</tr>
<tr>
<td>Vehicles</td>
<td>4,256,233</td>
<td>357,144</td>
</tr>
<tr>
<td>Travel/meetings</td>
<td>9,323,290</td>
<td>4,072,950</td>
</tr>
<tr>
<td>Interventions (note 2(k))</td>
<td>129,483,178</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>419,601</td>
<td>143,364</td>
</tr>
<tr>
<td>Grants</td>
<td>10,917,811</td>
<td>413,564</td>
</tr>
<tr>
<td></td>
<td>173,686,953</td>
<td>15,934,684</td>
</tr>
</tbody>
</table>

| Common area and depreciation | 424,530 | 396,410 | 27,654 | 559,513 | 909,114 | 2,317,221 |
| Total expenses               | $174,111,483 | 16,331,094 | 783,283 | 8,887,695 | 6,741,665 | 206,855,220 |

See accompanying notes to consolidated financial statements.
### CONSOLIDATED STATEMENTS OF CASH FLOWS

#### YEARS ENDED AUGUST 31, 2014 AND 2013

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$109,342,750</td>
<td>30,177,644</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>922,196</td>
<td>882,340</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>595,236</td>
<td>—</td>
</tr>
<tr>
<td>Appreciation of endowment investments, net</td>
<td>(71,979,201)</td>
<td>(18,191,704)</td>
</tr>
<tr>
<td>Donated artwork</td>
<td>(13,000)</td>
<td>(39,550)</td>
</tr>
<tr>
<td>Permanently restricted contributions</td>
<td>(2,643,354)</td>
<td>(3,537,385)</td>
</tr>
<tr>
<td>Net change in inventory balances due to noncash contributions and distributions</td>
<td>(14,510,602)</td>
<td>18,030,511</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>2,635,595</td>
<td>(2,914,644)</td>
</tr>
<tr>
<td>Contributions receivable, net of permanently restricted</td>
<td>7,208,435</td>
<td>(1,249,883)</td>
</tr>
<tr>
<td>Other assets</td>
<td>(119,222)</td>
<td>174,305</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses, deferred revenue, and annuity obligations</td>
<td>(6,070,095)</td>
<td>7,731,075</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>25,368,738</td>
<td>31,062,709</td>
</tr>
</tbody>
</table>

#### Cash flows from investing activities:

| Purchase of property and equipment, net of related payables | (274,367) | (192,429) |
| Purchase of investments                                     | (43,623,927) | (30,876,746) |
| Sale of investments                                         | 7,044,290   | 3,961,308  |
| Net cash used in investing activities                       | (36,854,004) | (27,107,867) |

#### Cash flows from financing activities:

| Permanently restricted contributions                        | 2,643,354 | 3,537,385 |
| Increase in permanently restricted contributions receivable, net | (24,746)  | (142,669) |
| Net cash provided by financing activities                   | 2,618,608  | 3,394,716  |
| Net change in cash and cash equivalents                     | (8,866,658) | 7,349,558  |
| Cash and cash equivalents at beginning of year              | 40,691,659 | 33,342,101 |
| Cash and cash equivalents at end of year                    | $ 31,825,001 | 40,691,659 |

#### Supplemental disclosure:

Property, plant, and equipment additions totaling $30,588 and $113,333 were included in accounts payable and accrued expenses at August 31, 2014 and 2013, respectively.

*See accompanying notes to consolidated financial statements.*
ORGANIZATION AND OPERATION

The Carter Center, Inc. (CCI), formerly known as Carter Presidential Library, Inc. and Carter Presidential Center, Inc., was organized on October 26, 1981, under the laws of the State of Georgia as a not-for-profit corporation to be operated exclusively for charitable and educational purposes.

CCI operates programmatically under two main action areas: Peace and Health. CCI also receives broad-based support deemed to be beneficial to all programs and categorized as Cross-program.

Initiatives in Peace include preventing and resolving conflict, protecting basic human rights, promoting rule of law, and monitoring elections in emerging democracies. The Health area strives to improve health in the United States and around the world. Initiatives include disease eradication and control and mental health reform. CCI operates field offices in various African and Latin American countries as needed to fulfill its programmatic objectives.

The board of trustees of CCI consists of President Carter and Mrs. Carter, the president of Emory University, 9 members appointed by Emory University's board of trustees, and 10 members appointed by President Carter and those trustees not appointed by Emory University's board of trustees (Carter Center class of CCI trustees). Additionally, Emory University’s board of trustees has the authority to approve amendments to CCI’s articles of incorporation and bylaws and to approve the annual and capital budgets of CCI. Carter Center of Emory University (CCEU) (an affiliate of CCI) is a department of Emory University which was established to assist with the operations of CCI’s programs. The financial data for CCEU is not included in these consolidated financial statements, as it is considered part of the Emory University reporting entity.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of CCI include the activity of The Carter Center Collaborative, Inc. (CCCI), an affiliated tax-exempt not-for-profit corporation which supports CCI’s mission through receipt of in-kind goods and services. All significant intercompany transactions are eliminated in consolidation.

B. Principles of Consolidation

The consolidated financial statements of CCI include the activity of The Carter Center Collaborative, Inc. (CCCI), an affiliated tax-exempt not-for-profit corporation which supports CCI’s mission through receipt of in-kind goods and services. All significant intercompany transactions are eliminated in consolidation.

C. Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of CCI and changes therein are classified and reported as follows:

Unrestricted Net Assets—Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets—Net assets subject to donor-imposed stipulations that may or will be met either by actions of CCI and/or the passage of time.

Permanently Restricted Net Assets—Net assets subject to donor-imposed stipulations that must be maintained permanently by CCI. Generally, the donors of these assets permit CCI to use all or part of the income earned on related investments for general or specific purposes.

D. Cash and Cash Equivalents

CCI’s cash equivalents represent liquid financial instruments with an original maturity of three months or less.

E. Contributions

Contributions received, including unconditional promises to give, are recognized as revenue when assets or a donor’s unconditional commitment is received.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Unconditional promises to give are discounted using interest rates approximating fair value at the date of the gift. Conditional promises to give are not included as support until the conditions are substantially met. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future...
periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

**F. Donated Goods and Services**

Donated materials and equipment, primarily medical supplies, are reflected in the consolidated statements of activities as contributions at their estimated fair values. Donated services are recorded as contributions if the following criteria are met: (1) the services received create or enhance nonfinancial assets or (2) the services require specialized skills, are provided by individuals possessing those skills, and would be purchased if not provided by donation. Donated services are recognized at fair value as the services are performed.

**G. Inventory**

Inventory primarily consists of Mectizan tablets, which are used to treat onchocerciasis (river blindness), and Zithromax tablets and syrup, which are used for trachoma control. Inventory is received as an in-kind donation and is valued using the first-in, first-out method at fair value at the time of the gift. Values as determined by the donor and independent third-party pricing information are utilized in management’s fair value estimate.

**H. Investments**

Investments in the pooled endowment fund and pooled cash management fund (see note 5) are stated at fair value as determined by the manager, Emory University. Investments in securities include both U.S. and non-U.S. equities and fixed income instruments. Fair value for these investments is measured based upon quoted prices in active markets, if available. If the market is inactive, fair value is determined by underlying managers and reviewed by Emory University after considering various sources of information. Due to variations in trading volumes and the lack of quoted market prices for fixed maturities, the fair value of fixed maturities is normally derived through recent reported trades for identical or similar securities, making adjustments through the financial reporting date based upon available market observable data described above.

Investments in funds primarily include investments in commingled equity and fixed income funds and other investments in funds (hedged strategies, private market investments, real estate partnerships and natural resources) and are reported at fair value. Emory has estimated the fair value of its investments in investment funds on the basis of the net asset value (NAV) per share of the investment (or its equivalent), as a practical expedient, if a) the underlying investment manager’s calculation of NAV is fair value based, and b) the NAV has been calculated as of August 31, Emory University’s fiscal year end. If the reported NAV is not as of Emory University’s fiscal year end date or is not fair value based, Emory University will adjust the NAV, if deemed necessary. If Emory University determines it is not practicable to calculate an adjusted NAV, the practical expedient will not be utilized and other valuation methodologies will be used. Real estate partnerships and funds are valued based on appraisals of properties held and conducted by third-party appraisers retained by the general partner or investment manager. General partners of oil and gas partnerships also use third-party appraisers to value properties.

All other investments are stated at fair value based on quoted market prices. Net realized and unrealized gains or losses on investments are reflected in the consolidated statements of activities.

The values of the investments in the pooled endowment fund and pooled cash management fund determined by Emory University are evaluated by management of CCI who has concluded that such values are reasonable estimates of fair value at August 31, 2014 and 2013.

Investments are exposed to several risks, such as interest rate, currency, market, and credit risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in CCI’s consolidated financial statements.

CCI may hold investments denominated in currencies other than the U.S. dollar. Thus, there is exposure to currency risk because the value of the investments denominated in other currencies may fluctuate due to changes in currency exchange rates. This can have an effect on the reported value of these assets.
CCI’s investment portfolio is subject to interest rate and credit risks for certain securities whose valuation would be impacted by changes in interest rates. The portfolio is also subject to the risk that the issuer of a debt security may be unable to pay interest or repay principal when it is due.

The value of securities held by CCI may decline in response to certain economic events. Such events impacting valuation may include (but not be limited to) economic changes, market fluctuations, regulatory changes, global and political instability, and currency, interest rate, and commodity price fluctuations.

I. Property and Equipment

Property and equipment are stated at cost at date of acquisition, or fair value at date of donation in the case of gifts. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis.

J. Artwork

CCI has capitalized works of art and collectibles received since its inception at the estimated fair value at the date of acquisition. Works of art with service potential that diminishes very slowly over time are not subject to depreciation.

K. Functional Allocation of Expenses

The costs of providing CCI’s various programs and supporting services have been summarized on a functional basis in the accompanying consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Intervention expenses included within CCI’s health program service comprise the distribution of donated medications, primarily Mectizan and Zithromax, as well as filter cloth distribution, epidemiological surveys, and health education training and material.

L. Federal and Other Government Grants

Federal and other government grant revenue is recognized as unrestricted revenue and support to the extent that CCI incurs actual expenditures under program agreements with federal or other government agencies. Amounts recorded as accounts receivable due from the federal government are for program grant expenses incurred in advance of the reimbursement of funds. Funds received in advance of program grant expenses are recorded as deferred revenue in the consolidated statements of financial position.

During the year ended August 31, 2014, CCI received £55,445 ($91,488 USD) from the United Kingdom Department for International Development in support of CCI’s project Mining Reform in the Democratic Republic of Congo. Under two separate agreements with the Swiss Confederation Federal Department of Foreign Affairs during the year ended August 31, 2014, CCI received $61,566 and $82,000 in support of CCI’s projects 2014 Presidential Election in Egypt and Constitutional Assembly Monitoring in Tunisia, respectively. Finally, CCI also received 1,800,000 NOK ($301,452 USD) during the year ended August 31, 2014, under an agreement with the Royal Norwegian Embassy in Nepal in support of CCI’s project Constituency Assembly and Election Observation in Nepal.

During the year ended August 31, 2013, CCI received $118,335 from the Royal Danish Embassy, La Paz Bolivia in support of CCI’s project Role of the Media in the Promotion of Peace and Stability in Bolivia. Also, CCI received 210,000 NOK ($36,265 USD) during the year ended August 31, 2013, under an agreement with the Royal Norwegian Embassy in Venezuela in support of CCI’s project Election Study Mission 2012 in Venezuela. CCI received 1,250,000 NOK ($221,405 USD) under an agreement with the Royal Norwegian Ministry in Nepal in support of CCI’s project Observing Nepal’s Peace Process, Constitutional Drafting, and Voter Registration Program. Finally, CCI also received £196,000 ($295,403 USD) during the year ended August 31, 2013, from the United Kingdom Department for International Development in support of CCI’s project Electoral Cycle in Sierra Leone.

M. Tax Status

CCI has received a determination letter from the Internal Revenue Service dated December 16, 1991, and CCCI has received a determination letter from the Internal Revenue Service dated March 22, 2007, each indicating recognition as an organization described in Section 501(c)(3) of the Internal Revenue Code (the Code) whereby only unrelated business income, as defined by Section 512(a) of the Code, is subject to federal income tax.
CCI applies FASB Accounting Standards Codification (ASC) Topic 740, Income Taxes, which addresses the accounting for uncertainly in income tax positions. It also provides guidance on when tax positions are recognized in an entity’s financial statements and how the values of these positions are determined. There is currently no impact on the consolidated financial statements as a result of ASC 740.

N. Use of Estimates

The preparation of consolidated financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the useful lives of property, plant, and equipment, carrying values of contributions receivable and other receivables, inventory, fair values of investments without readily determinable fair value, contributed items, obligations under split-interest agreements, and various employment arrangements. Actual results could differ from those estimates.

3 CONTRIBUTIONS RECEIVABLE

Contributions receivable consists of the following at August 31, 2014 and 2013:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporarily restricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>$10,360,189</td>
<td>16,855,088</td>
</tr>
<tr>
<td>Peace</td>
<td>619,342</td>
<td>223,613</td>
</tr>
<tr>
<td>Cross-program</td>
<td>379,821</td>
<td>1,300,565</td>
</tr>
<tr>
<td>Undesignated</td>
<td>—</td>
<td>783,623</td>
</tr>
<tr>
<td>Permanently restricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment</td>
<td>5,566,234</td>
<td>5,541,622</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,925,586</strong></td>
<td><strong>24,704,511</strong></td>
</tr>
</tbody>
</table>

The anticipated receipts of these receivables are as follows at August 31, 2014 and 2013:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$8,768,837</td>
<td>12,126,027</td>
</tr>
<tr>
<td>One to five years</td>
<td>2,819,044</td>
<td>7,448,749</td>
</tr>
<tr>
<td>More than five years</td>
<td>8,000,000</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Less unamortized discount</td>
<td>(2,662,295)</td>
<td>(2,870,265)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,925,586</strong></td>
<td><strong>24,704,511</strong></td>
</tr>
</tbody>
</table>

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions on the contributions. Unconditional promises received were discounted using interest rates approximating fair value at the date of the gift at rates ranging from 0.20% to 5.86%. In the opinion of CCI’s management, all contributions receivable recorded at August 31, 2014 and 2013, are deemed fully collectible.

4 INVENTORY

Inventory at August 31, 2014 and 2013, is comprised of:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medication:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mectizan</td>
<td>$1,078,695</td>
<td>4,290,000</td>
</tr>
<tr>
<td>Zithromax</td>
<td>20,409,884</td>
<td>2,477,977</td>
</tr>
<tr>
<td>Praziquantel</td>
<td>157,600</td>
<td>367,600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$21,646,179</strong></td>
<td><strong>7,135,577</strong></td>
</tr>
</tbody>
</table>

5 INVESTMENTS

CCI invests the majority of its investments in a pooled investment fund managed by Emory University.

As of August 31, 2014 and 2013, respectively, CCI’s investment in the pooled investment fund totaled $603,548,983 and $496,030,342, representing approximately 10% and 9% of the pool at each of these dates.
The composition of all pooled investments held at Emory University is as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$262,729</td>
<td>258,083</td>
</tr>
<tr>
<td>and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global equity securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. equity securities</td>
<td>276,832</td>
<td>229,459</td>
</tr>
<tr>
<td>Non-U.S. equity securities</td>
<td>187,990</td>
<td>239,325</td>
</tr>
<tr>
<td>Fixed income securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government securities</td>
<td>373,731</td>
<td>301,048</td>
</tr>
<tr>
<td>Domestic bonds and long-term notes</td>
<td>141,373</td>
<td>180,487</td>
</tr>
<tr>
<td>International bonds and long-term notes</td>
<td>68,842</td>
<td>75,308</td>
</tr>
<tr>
<td>Commingled funds—equity</td>
<td>680,891</td>
<td>519,837</td>
</tr>
<tr>
<td>Commingled funds—fixed income</td>
<td>392,916</td>
<td>309,650</td>
</tr>
<tr>
<td>Investments in funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedged strategies</td>
<td>1,598,531</td>
<td>1,308,957</td>
</tr>
<tr>
<td>Private market investments</td>
<td>1,337,081</td>
<td>1,196,471</td>
</tr>
<tr>
<td>Real estate partnerships</td>
<td>165,311</td>
<td>150,678</td>
</tr>
<tr>
<td>Natural resources</td>
<td>519,135</td>
<td>486,349</td>
</tr>
<tr>
<td>Derivatives</td>
<td>9,679</td>
<td>(2,235)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,015,041</td>
<td>5,253,417</td>
</tr>
</tbody>
</table>

Emory University is subject to limitations and restrictions on its ability to redeem or sell certain of the investments included in its pooled investment fund. Such restrictions vary by investment type and range from required notice periods (generally 30 to 180 days after initial lock-up periods) to specified terms at inception (generally 10 years). While there are no stated limits relative to CCI withdrawals of its investment in Emory University’s pooled investment fund, the timing and availability of future redemptions may be impacted by these restrictions.

CCI’s investments also include assets invested for its charitable gift annuities and charitable remainder trusts. These investments are presented in the accompanying consolidated statements of financial position at their fair values.

### PROPERTY, PLANT, AND EQUIPMENT

The components of property, plant, and equipment at August 31, 2014 and 2013 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Estimated useful lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$636,732</td>
<td>636,732</td>
<td>N/A</td>
</tr>
<tr>
<td>Buildings</td>
<td>16,938,552</td>
<td>16,938,552</td>
<td>30 years</td>
</tr>
<tr>
<td>Building improvements</td>
<td>1,984,685</td>
<td>1,938,743</td>
<td>15 years</td>
</tr>
<tr>
<td>Grounds and land improvements</td>
<td>207,117</td>
<td>384,239</td>
<td>10 years</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>678,624</td>
<td>704,388</td>
<td>10 years</td>
</tr>
<tr>
<td>Office equipment</td>
<td>347,963</td>
<td>254,270</td>
<td>5 years</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>222,653</td>
<td>307,442</td>
<td>3 years</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>21,016,326</td>
<td>21,164,366</td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(15,206,604)</td>
<td>(14,737,403)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$5,809,722</td>
<td>6,426,963</td>
<td></td>
</tr>
</tbody>
</table>

Depreciation expense totaled $922,196 and $882,340 during 2014 and 2013, respectively.

### SPLIT-INTEREST AGREEMENTS

CCI is beneficiary under several types of split-interest agreements, primarily charitable gift annuities. Under these agreements, CCI acts as trustee of assets received from donors and remits to the donor or other designee a fixed amount for a specified period of time, normally until the death of the donor or other designee. Assets related to
Charitable gift annuities are recorded at their fair values when received and an annuity payment liability is recognized at the present value of future cash flows expected to be paid to the donor or other designee. At the time of the gift, CCI recognizes contribution revenue for the remainder interest in an amount equal to the difference between the fair value of the assets received and the annuity liability. Discount rates and actuarial assumptions used to determine the annuity liability are typically based on factors such as applicable federal interest rates and life-income beneficiary life expectancies as determined by mortality tables published by the Internal Revenue Service. The changes in the value of these agreements are included in operating contributions and grants in the accompanying consolidated statements of activities.

Certain states have restrictions on investment allocations. CCI has complied with any known restrictions in states in which it has received charitable gifts subject to such restrictions.

The fair value of the assets related to split-interest agreements is included in investments in the accompanying consolidated statements of financial position and totaled $9,787,773 and $8,747,576 at August 31, 2014 and 2013, respectively. The annuity liability related to these agreements is $5,380,003 and $5,271,499 at August 31, 2014 and 2013, respectively. The net contribution revenue reported for split-interest agreements totaled $1,031,989 and $766,283 during the years ended August 31, 2014 and 2013, respectively.

CCI was a secondary life income beneficiary under a trust agreement for which CCI is not the trustee. CCI recorded a contribution receivable based on the life expectancy of the primary life income beneficiary and estimated rate of return of the trust, totaling $708,761 at August 31, 2013. The trust was dissolved with amounts being distributed to beneficiaries in accordance with trust documents during 2014.

CCI leases space to various entities under noncancelable operating leases with various terms. CCI leases to CCEU approximately 20% of CCI’s space under a lease for a term of 99 years with a rental payment of $1 per year. A business agreement with CCI’s caterer has no annual rent; rather, CCI receives 5% to 10% of the tenant’s gross revenue, as defined in such agreement. Rental income from these leases is included in facilities use income in the accompanying consolidated statements of activities.

Donations of medication were received primarily from two pharmaceutical companies during the years ended August 31, 2014 and 2013.

Fair Value of Financial Instruments

CCI’s estimates of fair value for financial and nonfinancial assets and liabilities are based on the framework established in Accounting Standards Codification (ASC) Topic 820, Fair Value Measurement. This framework is based on the inputs used in valuation and gives the highest priority to quoted prices in active markets and requires observable inputs to be used in the valuations when available. The disclosure of fair value estimates in the hierarchy described below is based on whether the significant inputs into the valuation are observable.

In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect CCI’s significant market assumptions. The three levels of hierarchy are as follows:

Leases

CCI leases space to various entities under noncancelable operating leases with various terms. CCI leases to CCEU approximately 20% of CCI’s space under a lease for a term of 99 years with a rental payment of $1 per year. A business agreement with CCI’s caterer has no annual rent; rather, CCI receives 5% to 10% of the tenant’s gross revenue, as defined in such agreement. Rental income from these leases is included in facilities use income in the accompanying consolidated statements of activities.

9 DONATED GOODS AND SERVICES

The components of donated goods and services for the years ended August 31, 2014 and 2013, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medication</td>
<td>95,177,651</td>
<td>108,616,619</td>
</tr>
<tr>
<td>Other</td>
<td>945,190</td>
<td>830,202</td>
</tr>
<tr>
<td></td>
<td>96,122,841</td>
<td>109,446,821</td>
</tr>
<tr>
<td>Peace:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>355,152</td>
<td>147,000</td>
</tr>
<tr>
<td>Web hosting</td>
<td>707,155</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>1,062,307</td>
<td>147,000</td>
</tr>
<tr>
<td>Operating:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>201,056</td>
<td>140,444</td>
</tr>
<tr>
<td></td>
<td>$97,386,204</td>
<td>109,734,265</td>
</tr>
</tbody>
</table>

Donations of medication were received primarily from two pharmaceutical companies during the years ended August 31, 2014 and 2013.

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

CCI’s estimates of fair value for financial and nonfinancial assets and liabilities are based on the framework established in Accounting Standards Codification (ASC) Topic 820, Fair Value Measurement. This framework is based on the inputs used in valuation and gives the highest priority to quoted prices in active markets and requires observable inputs to be used in the valuations when available. The disclosure of fair value estimates in the hierarchy described below is based on whether the significant inputs into the valuation are observable.
Level 1 — Valuations based on unadjusted quoted market prices for identical assets or liabilities in active markets.

Level 2 — Valuations based on pricing inputs that are other than quoted prices in active markets which are either directly or indirectly observable. Examples include quoted prices in active markets of the underlying assets, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in an inactive market, or valuations based on models where significant inputs are observable or can be corroborated by observable market data.

Level 3 — Valuations are derived from other valuation methodologies, including pricing models, discounted cash flow models, and similar techniques. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and require significant professional judgment in determining the fair value assigned to such assets or liabilities.

The hierarchy requires the use of observable market data when available. As required by ASC Topic 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements.

Contributions receivable for current year gifts are initially measured at fair value in the year the receivable is recorded based on the present value of future cash flows discounted at a rate commensurate with risks involved, which is an application of the income approach. Current year gifts included in contributions receivable reflected at fair value at August 31, 2014 and 2013, were $5,505,000 and $6,453,000, respectively, and are classified as Level 3 within the fair value hierarchy.

The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and deferred revenue approximates fair value because of the relative terms and short maturity of these financial instruments. The carrying value of annuity obligations approximates fair value and is based on the present value of the estimated future cash flows.

Net asset value was used as a practical expedient estimate of fair value relative to CCI’s pooled investments held at Emory University. Net asset value, in many instances, may not equal fair value that would be calculated pursuant to ASC Topic 820. There are no redemption restrictions on CCI with respect to its pooled investments held at Emory University. In accordance with relevant accounting literature, investments which are valued using the practical expedient as described above are classified as Level 2 within the hierarchy because they are redeemable at net asset value at or near the financial reporting date.
The following table summarizes the valuation of CCI's financial instruments, which are recorded at fair value by the ASC Topic 820 fair value hierarchy levels as of August 31, 2014:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$31,910,286</td>
<td>—</td>
<td>—</td>
<td>31,910,286</td>
</tr>
<tr>
<td>Fixed income securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic mutual funds</td>
<td>4,831,704</td>
<td>—</td>
<td>—</td>
<td>4,831,704</td>
</tr>
<tr>
<td>Equities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic stocks</td>
<td>3,827,154</td>
<td>—</td>
<td>—</td>
<td>3,827,154</td>
</tr>
<tr>
<td>Domestic mutual funds</td>
<td>101,926</td>
<td>—</td>
<td>—</td>
<td>101,926</td>
</tr>
<tr>
<td>International mutual funds</td>
<td>941,704</td>
<td>—</td>
<td>—</td>
<td>941,704</td>
</tr>
<tr>
<td>Pooled investments held at Emory University</td>
<td>—</td>
<td>603,548,983</td>
<td>—</td>
<td>603,548,983</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$41,612,774</td>
<td>603,548,983</td>
<td>—</td>
<td>645,161,757</td>
</tr>
</tbody>
</table>

The following table summarizes the valuation of CCI's financial instruments, which are recorded at fair value by the ASC Topic 820 fair value hierarchy levels as of August 31, 2013:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$40,929,878</td>
<td>—</td>
<td>—</td>
<td>40,929,878</td>
</tr>
<tr>
<td>Fixed income securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic mutual funds</td>
<td>4,071,659</td>
<td>—</td>
<td>—</td>
<td>4,071,659</td>
</tr>
<tr>
<td>Equities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic stocks</td>
<td>3,677,307</td>
<td>—</td>
<td>—</td>
<td>3,677,307</td>
</tr>
<tr>
<td>Domestic mutual funds</td>
<td>94,231</td>
<td>—</td>
<td>—</td>
<td>94,231</td>
</tr>
<tr>
<td>International mutual funds</td>
<td>666,160</td>
<td>—</td>
<td>—</td>
<td>666,160</td>
</tr>
<tr>
<td>Pooled investments held at Emory University</td>
<td>—</td>
<td>496,030,342</td>
<td>—</td>
<td>496,030,342</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$49,439,235</td>
<td>496,030,342</td>
<td>—</td>
<td>545,469,577</td>
</tr>
</tbody>
</table>
A. Unrestricted
As of August 31, 2014 and 2013, unrestricted net assets are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated</td>
<td>$ 950,718</td>
<td>6,140,645</td>
</tr>
<tr>
<td>Designated for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment investment</td>
<td>230,444,062</td>
<td>184,572,036</td>
</tr>
<tr>
<td>Program funds</td>
<td>6,428,283</td>
<td>8,439,717</td>
</tr>
<tr>
<td>Maintenance of property and equipment</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$238,323,063</strong></td>
<td><strong>199,652,398</strong></td>
</tr>
</tbody>
</table>

Unrestricted net assets include funds internally designated as additions for endowment investment and program funding. These amounts are classified as unrestricted net assets due to the lack of explicit donor stipulations that temporarily or permanently restrict their use. Unrealized gains or losses on internally designated endowment funds are classified as changes in unrestricted net assets.

B. Temporarily Restricted
As of August 31, 2014 and 2013, temporarily restricted net assets are available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>$ 52,497,541</td>
<td>41,585,407</td>
</tr>
<tr>
<td>Peace</td>
<td>2,297,631</td>
<td>1,943,883</td>
</tr>
<tr>
<td>Cross-program</td>
<td>1,745,944</td>
<td>2,691,153</td>
</tr>
<tr>
<td>Time-restricted contributions</td>
<td>—</td>
<td>783,624</td>
</tr>
<tr>
<td>Time-restricted endowment funds</td>
<td>251,502,041</td>
<td>193,010,359</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$308,043,157</strong></td>
<td><strong>240,014,426</strong></td>
</tr>
</tbody>
</table>

C. Permanently Restricted
Permanently restricted net assets totaling $131,720,873 and $129,077,519 at August 31, 2014 and 2013, respectively, are required by donors to be invested in perpetuity, and the income from these assets is expendable to support activities of CCI.

CCI’s endowment funds consist of individual donor-restricted endowment funds and funds designated by the board of trustees (the Board) to function as endowments. The net assets associated with endowment funds, including those funds designated by the Board to function as endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

CCI applies the provisions of ASC Subtopic 958-205, Presentation of Financial Statements. ASC Subtopic 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and also requires enhanced disclosures about an organization’s endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

CCI has interpreted UPMIFA, as adopted by the State of Georgia, as providing among other things, expanded spending flexibility by allowing, subject to a standard of prudence, spending from an endowment without regard to the book value of the corpus of the fund. As a result of this interpretation, CCI classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.
The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by CCI in a manner consistent with the standard of prudence prescribed in UPMIFA.

In accordance with UPMIFA, CCI considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of CCI and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of CCI; and
- The investment policies of CCI.

CCI invests its endowment assets in a pooled investment fund managed by Emory University. CCI's Board follows the investment return objectives and the spending policy as directed and managed by Emory University's board of trustees as set forth in more detail below.

**Return Objectives and Risk Parameters**

CCI supports Emory University's investment and spending policies, the objective of which is to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this investment policy, as approved by the board of trustees, the endowment assets are invested in a manner to attain a real total return of at least 8% (including inflation) over the long-term. Over shorter time periods, the endowment assets' performance will be measured versus a policy benchmark. The policy benchmark represents the weighted average of benchmark returns to each asset class in the policy asset allocation. The performance objective is to outperform the policy benchmark by at least 50 basis points, net of fees, on average. It is not expected that the performance target will be met for every three-year period.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, CCI relies on Emory University's total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Emory University employs a diversified asset allocation strategy across global equities, fixed income, marketable alternatives, and private investment to achieve its long-term return objectives within prudent risk constraints.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

CCI follows Emory University's total return endowment spending policy that establishes the maximum amount of endowment investment return available to support current operating and capital needs. The maximum distribution of endowment income in 2014 and 2013 was based on 4.75% of the average fair value of the endowment over the previous 12 months' ending value on December 31. CCI considered the expected return on its endowment, including the effect of inflation in setting the annual appropriation amount. Accordingly, CCI expects the current spending policy to allow its endowment to maintain its purchasing power if projected growth rates are achieved. Additional real growth will be provided by new gifts and any excess investment return.
Endowment funds consist of the following as of August 31, 2014:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ —</td>
<td>251,502,041</td>
<td>131,720,873</td>
<td>383,222,914</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>230,444,062</td>
<td>—</td>
<td>—</td>
<td>230,444,062</td>
</tr>
<tr>
<td>Total funds</td>
<td>$230,444,062</td>
<td>251,502,041</td>
<td>131,720,873</td>
<td>613,666,976</td>
</tr>
</tbody>
</table>

Endowment funds consist of the following as of August 31, 2013:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ —</td>
<td>193,010,359</td>
<td>129,077,519</td>
<td>322,087,878</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>184,572,036</td>
<td>—</td>
<td>—</td>
<td>184,572,036</td>
</tr>
<tr>
<td>Total funds</td>
<td>$184,572,036</td>
<td>193,010,359</td>
<td>129,077,519</td>
<td>506,659,914</td>
</tr>
</tbody>
</table>

Changes in endowment funds for the year ended August 31, 2014, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment funds, August 31, 2013</td>
<td>$184,572,036</td>
<td>193,010,359</td>
<td>129,077,519</td>
<td>506,659,914</td>
</tr>
<tr>
<td>Contributions</td>
<td>4,412,354</td>
<td>—</td>
<td>2,643,354</td>
<td>7,055,708</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment fund earnings</td>
<td>8,312,835</td>
<td>13,649,401</td>
<td>—</td>
<td>21,962,236</td>
</tr>
<tr>
<td>Appreciation of endowment investments, net</td>
<td>26,877,692</td>
<td>45,101,509</td>
<td>—</td>
<td>71,979,201</td>
</tr>
<tr>
<td>Total investment return</td>
<td>35,190,527</td>
<td>58,750,910</td>
<td>—</td>
<td>93,941,437</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>(440,167)</td>
<td>(259,228)</td>
<td>—</td>
<td>(699,395)</td>
</tr>
<tr>
<td>Transfers to board-designated endowment funds</td>
<td>6,709,312</td>
<td></td>
<td>—</td>
<td>6,709,312</td>
</tr>
<tr>
<td>Endowment funds, August 31, 2014</td>
<td>$230,444,062</td>
<td>251,502,041</td>
<td>131,720,873</td>
<td>613,666,976</td>
</tr>
</tbody>
</table>

Changes in endowment funds for the year ended August 31, 2013, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment funds, August 31, 2012</td>
<td>$166,017,138</td>
<td>169,058,840</td>
<td>125,540,134</td>
<td>460,616,112</td>
</tr>
<tr>
<td>Contributions</td>
<td>3,171,553</td>
<td>—</td>
<td>3,537,385</td>
<td>6,708,938</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment fund earnings</td>
<td>7,635,427</td>
<td>12,757,087</td>
<td>—</td>
<td>20,392,514</td>
</tr>
<tr>
<td>Appreciation of endowment investments, net</td>
<td>6,707,702</td>
<td>11,484,002</td>
<td>—</td>
<td>18,191,704</td>
</tr>
<tr>
<td>Total investment return</td>
<td>14,343,129</td>
<td>24,241,089</td>
<td>—</td>
<td>38,584,218</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>(433,721)</td>
<td>(289,570)</td>
<td>—</td>
<td>(723,291)</td>
</tr>
<tr>
<td>Transfers to board-designated endowment funds</td>
<td>1,473,937</td>
<td></td>
<td>—</td>
<td>1,473,937</td>
</tr>
<tr>
<td>Endowment funds, August 31, 2013</td>
<td>$184,572,036</td>
<td>193,010,359</td>
<td>129,077,519</td>
<td>506,659,914</td>
</tr>
</tbody>
</table>
Emory University provides certain administrative functions to CCI, including, but not limited to, payroll administration, investment management, information technology, and legal services. CCI paid Emory University $560,196 and $556,945 during the years ended August 31, 2014 and 2013, respectively, for the provision of these services.

Emory University made unrestricted contributions to CCI of $641,956 and $632,807, respectively, during the years ended August 31, 2014 and 2013. In addition, CCEU made unrestricted contributions to CCI, primarily related to endowment earnings at CCEU, of $398,999 and $393,311 during the years ended August 31, 2014 and 2013, respectively.

CCI is currently affiliated with two separately incorporated organizations, Carter Center U.K. and Carter Center U.K. Foundation.

CCI received donations of in-kind goods for the benefit of CCI totaling $95,177,651 and $108,610,318, respectively, during the years ended August 31, 2014 and 2013, that are included in the accompanying consolidated statements of activities. Expenses totaling $80,667,049 and $126,880,829 related to the use or grant of these donations are also included in the accompanying consolidated statements of activities for the years ended August 31, 2014 and 2013, respectively. Inventory related to these goods for CCCI totaled $21,646,179 and $7,135,577 as of August 31, 2014 and 2013, respectively, and is included in the accompanying consolidated statements of financial position.

Federal Financial Assistance

Federally funded programs are routinely subject to special audits that could result in claims against the resources of CCI. Management does not believe that there will be any claims arising from such audits that could have a material adverse effect on the financial position of CCI.

CCI evaluated events subsequent to August 31, 2014 and through March 2, 2015, the date on which the consolidated financial statements were issued and determined that all significant events and disclosures are included in the consolidated financial statements.
Boys play soccer in the streets of Freetown, Sierra Leone, where The Carter Center has monitored recent presidential and parliamentary elections.
Since its founding in 1982, The Carter Center has undertaken peace and health initiatives in more than 80 countries worldwide. These are the countries where the Center has had a presence, past and present.
The Carter Center sponsors a competitive internship program, bringing to Atlanta college students and recent graduates from universities around the world each semester. Interns play a vital role in helping The Carter Center accomplish its peace and health initiatives, and interns serve in many capacities around the Center. In turn, The Carter Center provides a substantive learning experience that serves as a basis for interns to explore their career options and to develop professional skills.

The 2013–2014 class of interns numbered 125 students and recent graduates from 16 countries who spoke 33 languages.

Over its history, The Carter Center has had 2,803 interns.
Notable scientists and organizations come together in this Carter Center task force to evaluate the potential for eradicating or controlling infectious diseases. It monitors progress in disease eradication, reviews the status of selected diseases, and recommends opportunities for eradication or better control of diseases such as Guinea worm disease, river blindness, lymphatic filariasis, schistosomiasis, malaria, and measles.

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Director, Special Health Programs
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Mickey Chopra, M.D.
Chief of Health/Associate Director, Programs
UNICEF

Dirk Engels, M.D., Ph.D.
Coordinator, Preventive Chemotherapy and Transmission Control
World Health Organization

Donald R. Hopkins, M.D., M.P.H. (Chair)
Vice President for Health Programs
The Carter Center

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Senior Program Officer, Neglected Infectious Diseases
Bill & Melinda Gates Foundation

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Adjunct Professor of International Health
Harvard University

Montserrat Meiro-Lorenzo, M.D.
Senior Public Health Specialist
Health, Nutrition, and Population Development Network
The World Bank

David Molyneux, Ph.D., D.Sc., Hon. F.R.C.P.
Professor Emeritus and Senior Professorial Fellow
Centre for Neglected Tropical Diseases
Liverpool School of Tropical Medicine

Mark L. Rosenberg, M.D., M.P.H.
President and Chief Executive Officer
Task Force for Global Health

Laurence Slutsker, M.D., M.P.H.
Director, Division of Parasitic Diseases and Malaria
Centers for Disease Control and Prevention

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Director and Principal Investigator
Chökwè Health Research and Training Centre, National Institute of Health
Republic of Mozambique

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Chief Adviser
Major Infectious Disease Project (Myanmar)
Japan International Cooperation Agency

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Torquato Jardim
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Joaquín Villalobos
Founder of the Farabundo Martí National Liberation Front, Signatory of the Peace Agreements of El Salvador in 1992
Chaired by former First Lady Rosalynn Carter, the Mental Health Task Force focuses on mental health policy issues. It develops initiatives to reduce stigma and discrimination against people with mental illnesses; seeks equity for mental health care comparable to other health care; advances prevention, promotion, and early intervention services for young children and their families; and works to increase public awareness and stimulate actions about mental health issues.

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A woman walks near the Luiswishi mine in the Katanga province in the Democratic Republic of the Congo. The Carter Center’s mining website – www.congomines.org – publishes information about contracts and practices in the country’s lucrative mining industry.

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