Two Nepalese women stroll through a market in Kathmandu. The Carter Center observed the country’s first election under its new constitution in late 2017.
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In Chad, a girl belonging to the nomadic Fulani tribe waits to gather water from the well in Tarakoh village. Chad is one of a small handful of countries where The Carter Center is fighting the remaining 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.
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 just 28 in 2018
• Observing 107 elections in 39 countries to help establish and strengthen democracies
• Furthering avenues to peace in Ethiopia, Eritrea, Nepal, Liberia, Sudan, South Sudan, Uganda, Mali, the Korean Peninsula, Haiti, Bosnia and Herzegovina, Syria, 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 interventions 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 $354 million in cash, pledges, and in-kind gifts in 2017–2018. 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
Approximately 200 employees at Atlanta headquarters and 1,300 in field offices around the world.
Magdalena Leon (second from right), information liaison for The Carter Center in Guatemala, has breakfast with her family in La Estancia Primero in Santa Cruz del Quiche. The Center is helping women in Guatemala, Liberia, and Bangladesh access their right to government information.
A MESSAGE FROM PRESIDENT JIMMY CARTER

The Carter Centers mission to wage peace, fight disease, and build hope means the world to us. Rosalynn and I are grateful to all of The Carter Centers many partners who make this work possible.

From y Carter
Former U.S. President Jimmy Carter and former First Lady Rosalynn Carter, co-founders of The Carter Center, provide the public with updates on the Center’s health and peace programs at “A Conversation with the Carters,” in September 2018.
"WAGING PEACE, FIGHTING DISEASE, AND BUILDING HOPE" is an ambitious mission, but critical in today’s world.

President Carter once said: “Our dreams are big, our hopes high, our goals long-term, and the path is difficult. But the only failure is not to try.”

With that in mind, we go where we are needed, confident that with commitment and patience we will achieve clear, demonstrable progress.

This past year, through our health projects, we assisted two states in Nigeria to interrupt transmission of river blindness and helped the Dominican Republic make progress against lymphatic filariasis; celebrated with Ghana the official validation that it has eliminated trachoma; improved prospects for maternal and child health in Sudan by providing critical supplies to train needed public health workers; and increased the corps of mental health clinicians in Liberia.

To advance peace, the Center worked to strengthen democracy and prevent conflict in Nicaragua, Venezuela, Zimbabwe, Kenya, Sierra Leone, the Democratic Republic of the Congo, and Tunisia; advanced women’s access to information in Guatemala, Liberia, and Bangladesh; provided a platform for human rights defenders; and served as Independent Observer of the implementation of the 2015 Agreement for Peace and Reconciliation in Mali.

None of these endeavors were easy. Persuading sworn enemies to listen to each other is hard. Building a health care infrastructure in poor nations is hard. Convincing oppressed people to believe the government and legal systems can work for them is hard.

But, with partners like you, The Carter Center is meeting these difficult challenges and building hope for the world’s poorest people.

Jason Carter
Chairman
Board of Trustees

Ambassador (ret.)
Mary Ann Peters
Chief Executive Officer
Aboubacar Bazi, from the Zinder region of Niger, discusses the recent installation of a latrine in his home. Latrines are one of the ways to stop the spread of trachoma, a bacterial infection that can lead to blindness.
The Carter Center’s work in Latin America began in 1989 with its first election-monitoring mission in Panama. Since then, the Center has worked around the region on projects to strengthen democracy and good governance. At right, a woman smiles from her stall at a Guatemalan market.
**DEMOCRACY PROGRAM**

The Carter Center works globally to advance democratic elections and governance consistent with universal human rights. Since 1989 the Center has monitored 107 elections in 39 countries, forging many techniques now common to the field. For the last decade, the Democracy Program has focused on building consensus on standards for democratic elections based on obligations in public international law. Through a related initiative, the Center has collaborated with the United Nations Office of the High Commissioner for Human Rights to foster stronger links and communication between the human rights and election communities. In February 2018 “Human Rights and Election Standards: A Plan of Action” was published, outlining practical steps to strengthen ties between the communities.

In late 2017 and 2018, the Center deployed election observation missions to Liberia, Nepal, and the Cheyenne and Arapaho Nation in Oklahoma and sent expert teams to Sierra Leone and Zimbabwe, the latter to assess social media and disinformation.

The Democracy Program continued programs to strengthen democracy in Tunisia, Myanmar, and Nepal as they undergo political transition.

The program also hosted a workshop on violence against women in elections as part of a broader initiative on the subject.

**HUMAN RIGHTS PROGRAM**

The Human Rights Program supports individuals and nations striving to realize the human rights enumerated in the Universal Declaration of Human Rights and international law.

To mark the 70th anniversary of the declaration, the Center published a version of the declaration with biblical annotations and hosted a public conversation with former U.S. President Jimmy Carter and faith leaders on the alignment between religion and human rights, including the declaration’s meaning and impact.

The Center’s Human Rights House in the Democratic Republic of the Congo supported the expansion of networks providing protection to human rights defenders facing threats. These locally run protection networks supported by the Center operate in five provinces and also the capital, Kinshasa.

Over 70 activists from 35 countries gathered in July for the annual Human Rights Defenders Forum at the Center. Under the

**ELECTIONS ADVANCE IN POST-CONFLICT SIERRA LEONE**

The people of Sierra Leone took to the polls in March 2018 to elect new leaders. And for the first time since it emerged from civil war in 2002, Sierra Leone’s elections took place without the presence of a U.N. peacekeeping force. Following a tense and close runoff, the opposition candidate won the presidency.

The Carter Center deployed large-scale election missions to the country in 2002 and 2012 and sent a small expert mission to the 2018 elections to focus on specific areas such as legal framework, the campaign environment, and electoral dispute resolution.

“Sierra Leone has made important progress since the civil war,” said Larry Garber, who directed the Carter Center’s field office in Sierra Leone. The elections represented “an important test of the willingness of all parties to abide by the rules of the game,” he added. In its limited review, the Center found that these elections mostly met international standards and the campaign period was generally calm, allowing candidates and parties to mobilize supporters.
Sierra Leoneans wait to vote in elections for all levels of government.
Forum attendees included the following: (first row, left to right) Sheikh Armiyau Shuaib, Ghana; Lulú Barrera, México; Sadiat Onike-Azeez and Onike Morufu Abdul-Azeez, Nigeria; (second row) Patricia Melva Gualinga, Ecuador; Alfred Brownell, Liberia; Marilia Ramos, Brazil; (last row) Masana Ndinga-Kanga, South Africa; Manuel Quibod, Philippines; Daoud Nassar and Jihan Nassar, Palestine.
In July, The Carter Center brought together nearly 70 members of the religious and human rights communities for the annual Human Rights Defenders Forum. This year’s theme—“Restoring Faith in Freedom”—was chosen because of the sense that many people across the globe are losing faith in the institutions and principles that have long guided them.

The group spent four days discussing pressing issues, such as income inequality, authoritarianism, and backlash against human rights defenders, while also looking for ways to rebuild faith and recommit to the indivisibility of human rights.

“Sometimes we have this sense that human rights issues are the same for everyone, but really every country has its own struggles,” said Marilia Ramos, a member of Repórter Brasil, which provides information to fight slavery and human trafficking. “In Brazil, we face opposition from the public and private sectors, as well as the rural caucus, because they don’t want the country to look bad,” she added.

The theme “Restoring Faith in Freedom,” topics included economic and social rights, building faith in institutions, strengthening the social contract, and backlash against human rights defenders.

**CONFLICT RESOLUTION PROGRAM**

The Carter Center works to build sustainable peace and to prevent and resolve conflicts. The Conflict Resolution Program has efforts underway in five locations.

The Center supports a two-state solution to the Israeli-Palestinian conflict and encourages reconciliation between Palestinian factions. In Syria, the Center supports a political solution to the catastrophic war by exploring governance and constitutional reform options and maintains a mapping project that analyzes citizen-generated information about the conflict to better inform peacebuilding efforts.

On the African continent, the Center works in Liberia with local organizations to advance access to justice, paying special attention to rural areas and the needs of marginalized populations. In Mali, The Carter Center serves as the Independent Observer of the 2015 peace agreement, reporting on the progress of its implementation. In Sudan, the Center supported the de facto cease-fire that’s been in place since early 2016 and continues to back the current phase of the peace process.

Another Carter Center project is counteracting violent extremism and Islamophobia by working with religious and community leaders in Europe, the Middle East and North Africa, and the United States.

**GLOBAL ACCESS TO INFORMATION**

The Global Access to Information Program works to improve governance and transform lives through a meaningful and equitable right of access to information. The program hosted a forum in February 2018 that called on international and national bodies to be more explicit about women’s right to information, for governments to ensure that access laws and policies are equitable, and for all stakeholders to develop strategies to mitigate risks faced by women exercising their right to information.

Additionally, the Center continued efforts to advance women’s right to information in Bangladesh, Guatemala, and Liberia, and
received a grant to support research and development of ways to enhance women’s participation in government and society.

In April 2018, The Carter Center launched a project to support government and civil society in Liberia to increase public confidence in the formal criminal justice system. Also in Liberia, the Center launched a project in September to increase transparency in the public sector through Freedom of Information training.

The Center also worked in Honduras to assess its implementation of laws that provide access to information.

LATIN AMERICA AND CARIBBEAN PROGRAM

The Latin America and Caribbean Program strives to build capacity in the region to make democracy more meaningful and accountable to citizens and works to deepen regional commitments to ensure democratic governance and human rights.

The Carter Center continuously supported efforts of the Organization of American States to advance democracy and human rights in the region and participated in preparations for the eighth Summit of the Americas in Lima, Peru.

In Colombia, The Carter Center supported implementation of the peace accords and worked with the Office of the Presidential Adviser for Human Rights to strengthen the National Human Rights Information System. The Center’s Colombian human rights institutional mapping project from 2017 was replicated in Mexico and presented to human rights stakeholders and the new government. The report maps the institutional and normative framework of human rights and provides recommendations to strengthen public policy and ensure that victims can access justice.

Program staff collaborated in Honduras with the Association for a More Just Society (ASJ) and the International Institute for Democracy and Electoral Assistance (IDEA) to convene a forum on electoral reform to help reconcile political differences following the contentious 2017 general election.

CHINA PROGRAM

The China Program is dedicated to preserving the legacy of President Carter’s normalization of relations with China in 1979 by advancing cooperation on issues of global importance.

The program co-sponsored a lecture in October 2018 at Emory University featuring Columbia University professor and journalist Howard French titled “Understanding Africa-China relations in a Global Perspective.”

In September 2018, the China Program organized a roundtable in Washington, D.C., to analyze the 2018 Forum on China-Africa Cooperation summit in Beijing.

The program hosted representatives of the Chinese, U.S., and African development, diplomatic, and security communities for a workshop in August 2018 in Djibouti, where the United States and China operate military bases. The workshop developed a set of suggestions for future cooperation on a variety of key issues.

The sixth Carter Center Forum on U.S.-China Relations was held at the Center in December 2017, attracting high-level officials from the U.S. State Department and the Chinese Embassy.
PROGRAM MOTIVATES LIBERIAN ENTREPRENEUR

Liberian Olivia Stewart’s ears perked up one day as she was washing up. A radio announcement mentioned the availability of government grants for projects that empowered women and girls. Stewart had such a project—a microlending and training program for women in her community.

After previously attending a workshop on accessing government information, sponsored by The Carter Center, Stewart had become familiar with government processes. “I got to know how to engage my leaders and how to get free information,” she said.

Armed with confidence, Stewart went to the local peacebuilding office and found out how to apply for the grant. Several months later, she learned she was one of 14 grant recipients. The money allowed her to scale up her enterprise, which she’d started with her own money. She purchased four sewing machines, soap-making materials, and other necessities for training and expanded the number of loans she makes.
Madame Soumaila Mallam describes a sight-saving eyelid surgery she recently performed in the Zinder region of Niger. People with the most advanced stage of the eye disease trachoma benefit from surgery.
GUINEA WORM ERADICATION PROGRAM

While a handful of human cases continues to be detected and treated each year, much of the Guinea Worm Eradication Program’s focus has turned to infections in animals.

Just 28 human cases were reported in 2018, compared with the estimated 3.5 million cases reported annually in 1986. Seventeen cases were reported in Chad, 10 in South Sudan, and one in Angola in 2018. Notably, no human cases were found in Ethiopia, where there were 15 cases in 2017. For the third consecutive year, Mali reported no human cases in 2018.

Even as human cases dwindle, just over 1,000 animals — most of them dogs — were found to be infected with the parasitic worm in 2018. Carter Center epidemiologists, zoologists, researchers, and village volunteers are relentlessly tracking down possible sources of the infections. Only after it has been eliminated in both humans and animals can Guinea worm disease be declared eradicated.

TRACHOMA CONTROL PROGRAM

The Carter Center has been a leader for 20 years in the global effort to treat and prevent trachoma, the world’s leading infectious cause of blindness.

One pillar of the prevailing strategy for treating trachoma is the mass distribution of the antibiotic Zithromax® donated by Pfizer Inc. With its partners, The Carter Center delivered nearly 14 million treatments in 2018.

A large, three-country study published in 2018 noted significant reductions in child mortality in places where Zithromax is mass-distributed. The Carter Center is a partner in the groundbreaking study.

For patients whose eyelids have been scarred by the disease, the Center has supported nearly 825,000 corrective surgeries over the years, 39,156 of them in 2018.

Ghana in 2018 became the first sub-Saharan African country to be validated by the World Health Organization for eliminating trachoma as a public health problem. The Center assisted Ghana’s Ministry of Health from 1999 through August 2011.

Today, the Center fights trachoma in Ethiopia, Mali, Niger, Sudan, South Sudan, and Uganda.

A GUINEA WORM WARRIOR FOREVER

Ousseini Maman is the 80-year-old chief of the village Goulouské, population 2,380, in Niger’s Zinder region. He was the only chief in Zinder to serve as a Carter Center-trained Guinea worm volunteer, responsible for identifying, containing, and treating cases; teaching villagers how to avoid infection; and keeping meticulous records.

Goulouské hasn’t seen a Guinea worm case since 2005, but 13 years later Maman still had those records neatly filed in a knapsack hanging on a peg in his mud-brick home. “I knew someone would ask for them someday,” he said.

That 2005 case was the last one in Zinder and was among the last in all Niger. When he received word that the disease had been eliminated, Maman summoned everyone to the village mosque to share the news. He still smiles broadly remembering the achievement.

“You have to think far ahead to look out for the good of your community,” he said.
More than a decade after his village in Niger saw its last Guinea worm case, chief Ousseini Maman still keeps his records of the disease hanging in a knapsack on the wall of his home.
Retired pastor Akusuk Abuga and other members of his central Nigerian community began taking annual drug treatments to prevent river blindness more than two decades ago. Today, the disease is no longer transmitted in his state or the neighboring one.
River Blindness Elimination Program

Two states in Nigeria—Nasarawa and Plateau—interrupted transmission of the parasitic disease river blindness in 2018. Preventative mass drug administration for 2 million people was halted in those states, now that the population is no longer at risk for the disease. The government of Nigeria and The Carter Center have been working together to distribute Mectizan®, donated by Merck & Co., Inc., for more than 25 years.

Sudan announced it had interrupted transmission in an area along its border with Ethiopia. Both countries halted mass drug administration of 1.2 million treatments in the formerly endemic areas on both sides of the border, except for a small locale on the Ethiopian side. This marks the first time any two countries have coordinated their decision to stop a mass treatment program.

In coordination with The Carter Center, Colombia, Ecuador, Mexico, and Guatemala have eliminated river blindness in recent years. Today, the disease persists in the Americas only among the indigenous Yanomami people who live along the Brazil-Venezuela border. The Carter Center is helping to train teams of indigenous health agents to deliver medicine and health education to their own communities. Long-abandoned airstrips are being rehabilitated to facilitate these efforts.

Lymphatic Filariasis Elimination Program

The parasitic disease lymphatic filariasis can cause suffering that goes beyond the considerable physical pain of body parts swollen to many times their normal size. The disfigurement it causes also can wear on one’s mental and emotional health, often leading to isolation, stigmatization, and depression.

In addition to working with health ministries in affected countries to distribute education and medication to prevent the disease, the Center in some places sponsors peer support groups. Members meet regularly to encourage one another and discuss skin care, secondary infections, inadequate and often painful traditional remedies, financial challenges, and social exclusion.

During 2018, public health experts agreed that lymphatic filariasis infections had declined so greatly in the Dominican Republic that preventative mass drug administration could be halted in that country’s final two endemic states. A similar decision was made for two states in Nigeria in 2013.
The program continued assisting Ethiopia’s lymphatic filariasis program by providing more than 729,000 drug treatments in 2018.

**SCHISTOSOMIASIS ELIMINATION PROGRAM**

The Carter Center partners with the Nigeria Ministry of Health to control schistosomiasis, also known as “snail fever.” It is a waterborne parasitic infection that can cause an enlarged liver, diarrhea, abdominal pain, weakness, anemia, and blood in urine or feces. Schistosomiasis is contracted through contact with contaminated water, often during daily activities such as bathing, washing laundry, fetching water, or swimming. It most commonly affects school-age children.

The Carter Center assists in providing health education and the drug praziquantel (donated by Merck KGaA, or E-Merck) to treat schistosomiasis in six Nigerian states, where the burden of the disease is greatest. A single annual dose can keep a person’s parasite load from reaching harmful levels. The Center assisted in the distribution of 1.4 million doses of praziquantel in 2018. The Center also delivered 8.9 million treatments for intestinal worms to school-age Nigerian children.

**HISPANIOLA INITIATIVE**

The Carter Center’s Hispaniola Initiative works with the ministries of health in Haiti and the Dominican Republic to eliminate malaria and lymphatic filariasis on Hispaniola, the only Caribbean island where either disease still exists.

Mass drug administration for lymphatic filariasis was halted throughout the Dominican Republic in 2018 after surveys found no new infections were occurring. If no new cases are found during a four-year post-treatment surveillance period, the World Health Organization could validate the country as having eliminated lymphatic filariasis as a public health problem.

Just 8,913 cases of malaria were recorded on Hispaniola in 2018—483 in the Dominican Republic and 8,430 in Haiti. This is a 54 percent reduction from 2017 and the lowest total in more than a decade.

The Center is optimistic that both diseases can be eliminated from Hispaniola in the near future.

**PUBLIC HEALTH TRAINING INITIATIVE**

Generous donor support, national government leadership in Sudan and Nigeria, and expert technical assistance have helped The Carter Center make significant strides toward strengthening public health training to meet the needs of mothers and children.
The Unbreakable Antoinette Sainfabe

When the catastrophic earthquake hit Haiti in 2010, Antoinette Sainfabe was buried under the rubble of her home for days. She and her children lived beneath a banana tree for three years until her home was rebuilt.

But long before the ruinous earthquake, Sainfabe had been fighting another battle—this one against the parasitic disease lymphatic filariasis. In 1993, the disease caused her legs to swell irreversibly to almost twice their normal size, making it hard to walk, hard to hold a job, and hard to avoid social stigma. The Carter Center is working to eliminate the disease in Haiti and neighboring Dominican Republic.

Fortunately, Sainfabe has found help through a support group for people with lymphatic filariasis. Group members share their experiences and learn how to care for their swollen limbs. At a nearby vocational center, members learn marketable skills such as sewing and silk flower arranging.

Sainfabe’s advice to others is to resist discouragement, avoid isolation, and see beauty in themselves.

“See me as I am,” she said. “I am living.”
As a Rosalynn Carter journalism fellow, Andrés Bermúdez Liévano is documenting how Colombians are healing after decades of civil war. Some of the coping mechanisms he’s seen around his country include participating in sewing and handicraft groups (top), practicing kintsugi, an ancient Japanese technique to repair broken porcelain (middle), and embracing ethnic spirituality and culture (bottom).
ON THE FRONT LINES OF HEALING

Colombia suffered through 50 years of violent internal conflict before the government and the Revolutionary Armed Forces of Colombia reached a historic peace agreement in 2016. While the parties to the talks continue to create and shape a new political reality, people who lived through the conflict are seeking ways to deal with what they have seen and endured.

A freelance journalist and recipient of a Rosalynn Carter Fellowship for Mental Health Journalism, Andrés Bermúdez Liévano made it his mission to document and understand the methods and practices that victims of violence are using to come to terms with this dark period in the country’s history and rebuild their lives.

Through a continuing series of in-depth articles in different Colombian magazines like La Silla Vacia, Semana, Vice, and Cersetenta, he is tracing the journeys of people scarred physically and mentally by land mines, sexual violence, and other evils that accompany war.

In Sudan, more than 100 faculty are better equipped to design courses, assess student learning, and provide student support and supervision. More in-service courses are available to train front-line health workers. In Nigeria, needs assessment data are now available so that effective professional development courses for 200 faculty and 2,000 health workers can be designed.

Specifically, national health worker and nursing curricula now reflect the health and cultural context of six Nigerian states. Two of Sudan’s preservice education curricula depict clinical scenarios that meet international standards. Thousands of essential supplies, textbooks, and pieces of equipment distributed to public health training institutions in both countries are helping to enhance faculty teaching and improve student learning.

MENTAL HEALTH PROGRAM

Working with the Liberian government, The Carter Center has helped to create a corps of more than 265 locally trained and credentialed mental health clinicians, 100 of them child and adolescent specialists. The Center is also assisting in implementation of the country’s first mental health law.

Since the Rosalynn Carter Fellowships for Mental Health Journalism were established in 1996, fellows have produced more than 1,500 stories, documentaries, books, and other works on topics related to mental health. In addition to awarding fellowships to U.S.-based journalists, The Carter Center continues to partner with the Qatar Foundation’s World Innovation Summit for Health (WISH), The National, and La Sabana University to strengthen reporting on mental health in Qatar, the United Arab Emirates, and Colombia.

In May, the 23rd Rosalynn Carter Georgia Mental Health Forum featured updates on the Georgia vs. U.S. Department of Justice settlement agreement, school-based behavioral health, needs of older adults with mental illnesses, and the impact of federal legislation.

In addition, the Center contributed to reports that move public policy in mental health forward. One of the Carter Center’s mental health experts is co-author of a seminal report from the Lancet Commission on Global Mental Health and Sustainable Development, elevating mental health as a global health priority. Similarly, the Center collaborated with the Kennedy Forum and the Kennedy-Satcher Center for Mental Health Equity/Morehouse School of Medicine to develop a consumer brief on parity of insurance coverage for mental health services.
Liberian entrepreneur Wondial Annan shares with her daughter some of the sour milk she makes and sells. The Carter Center has had a longtime presence in the country with both peace and health projects.
ABOUT OUR DONORS

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 113,511 donors contributed $354 million in cash, pledges, and in-kind gifts in 2017–2018 to support the Center’s peace and health programs.

Donor support is critical to the Carter Center’s pioneering work in election observation, monitoring, and assessment. In 2017, the Center partnered with the Governance Facility to monitor Nepal’s first federal and provincial elections under a new constitution. The Governance Facility was established from 2014 through 2018 by Denmark, Switzerland, and the United Kingdom and represents an international collaborative effort to provide sustainable interventions to Nepal’s governance challenges.

Donor support in the form of in-kind donations also aids the Center’s health initiatives. In 2018, BASF, a Carter Center partner since 1988, renewed its support for the Guinea Worm Eradication Program through its donations of the larvicide Abate. The distribution of Abate in contaminated water sources is a key intervention in the effort to halt transmission of Guinea worm disease. As we take the final steps toward ridding the world of this disease, The Carter Center is grateful for its vital partnership with BASF.

The year 2018 marked the 20th anniversary of the Center’s trachoma program. Over the past two decades, the Center has facilitated more than 780,000 surgeries, distributed 182 million doses of antibiotics, supported health education in 30,000 communities, and built 3.6 million latrines. The William H. Donner Foundation has supported the Center’s trachoma control efforts in Ethiopia since 2012. Remarkable accomplishments in remote areas are the result of loyal partners like the Donner Foundation.

Individual donors play a significant role in the work of The Carter Center. “We are drawn to The Carter Center because supporting an organization that represents our values in both words and deeds matters,” said Pat and Steve Wheeler, longtime donors from Louisville, Ky. “As individuals and as a nation, too often our actions do not match our stated values. President and Mrs. Carter, and The Carter Center by direct extension, talk about ‘waging peace, fighting disease, and building hope’ and then excellently live out these principles, rooted in their faith, to make a significant difference in the real world.”

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**TOTAL EXPENSES: FISCAL YEAR 2017–2018**

- Programs: 92%
- Administration: 5%
- Fundraising: 3%

**SOURCES OF SUPPORT: FISCAL YEAR 2017–2018**

- Corporations: 72%
- Foundations: 8%
- Individuals: 10%
- Governments (U.S. and Foreign): 8%
- Other: 2%
A teacher leads her class in a group exercise in Amgunze, Nigeria. Delivered at school, an annual drug treatment halts schistosomiasis, a parasitic infection that causes damage to internal organs.

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, 2017, through Aug. 31, 2018, 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.

VOLUNTEERS

Some 108 volunteers in the Atlanta area donated 6,041 hours of service in 2017–2018. Their energy and devotion help the Center achieve much more with the resources it receives from its financial contributors. We thank these volunteers for their support.
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Mr. William Sloan and
Ms. Sharon Gibb
Ms. Dorcas Smith
Mr. Glenn Smouse
Ms. Cheryl Snyder
Mr. and Mrs. William Snyder Jr.
Mr. Carroll South
Ms. Susan Spadinger
Mr. and Mrs. John S. Spinelli
Mr. and Mrs. Joseph Spiner
Members of the Legacy Circle provide support through their estate and financial planning.

Mr. and Mrs. John R. Spruill
Mr. and Mrs. James N. Stanard
Mr. Kenneth P. Stapp
Ms. Wilhelmina M. Stemmer
Mrs. Baird Stephens
Mr. Duke S. Stewart
Mrs. Milton D. Stewart
Ms. Peggy H. Stilwell
Ms. Erika Stone
Ms. Misty M. Stone
Mr. Robert C. Storlie
Ms. Beverly M. Stoy
Ms. Mary B. Strauss
Mrs. Irene Stuart
Mrs. Maynard F. Stukey
Mr. and Mrs. James C. Swaner
Dr. Constance Swank
The Reverend Grace Swensen
and Dr. Richard D. Swensen
Mr. Anthony Swinton
Mr. Mamadou Tall
Mr. Edward Tarte
Dr. and Mrs. Alva W. Taylor
Mrs. Elyseo Taylor
Ms. Nancy J. Taylor
Dr. Steven S. Taylor
Ms. Suzanne K. Taylor
Ms. Jo Ellen Teasdale
Ms. Anne G. B. Thomas
Dr. Gail E. Thomas
Ms. Ellen M. Thompson
Mrs. Irene E. Thompson
Ms. Gillan Thorndill
Mr. and Mrs. James F. Thorpe
Mr. and Mrs. Jon E. Tobiesen
Mr. Charles W. Tomlinson
Ms. Barbara Torode
Mr. and Mrs. Robert Tortorich
Mr. and Mrs. Paul J. Tracy
Mr. Keith G. Trott
Miss Louise Tucker
Mr. and Mrs. Michael D. Tveite
Ms. Charlene E. Twente
Mr. Carter B. Tyler
Mr. Lee Tyson
Dr. David U’Prichard
Mr. Jeffrey M. Ulmer
Ms. Maria C. Vasquez
Ms. Connie Venturini
Mr. Roman J. Verostko
Mr. Ernest C. Vickroy
Mr. Pong Vilaysane
Mrs. A. Henry von Mechow
Ms. Andrea S. Waas
Ms. Barbara Wadkins
Mrs. Margaret M. Wagner
Mr. Rick Wagner
Mr. and Mrs. Clifford K. Wallace
Mr. and Mrs. James A. Walter
Mr. and Mrs. Denton Ward
Mr. and Mrs. Robert Warner
Mr. William R. Warwick
Mrs. Joan Warzeka
Mr. Arthur G. Wasserman
Ms. Nancy S. Watkins
Ms. Anne L. Watson
Mr. and Mrs. Sam A. Way III
Dr. J. Dix Wayman
Mrs. Kenneth Webb
Ms. Karen Weddle
Mr. Brian J. Wegner
Mr. Stanley C. Weinberg
Mr. and Mrs. Knight Wells
Mr. W. Hall Wendel Jr.
Ms. Tammy Wert
Ms. Helen H. West
Dr. Stephen Wheeler and
Dr. Patricia Wheeler
Dr. Betty Jo White
Mr. Brian F. Whitworth
Ms. Cheryl Wilkong
Mrs. Coralie C. Williams
Mr. and Mrs. James C. Williams
Dr. Marilyn Williams
Dr. John S. Willis and Dr. Judith
H. Willis
Ms. Bickley C. Wilson
Mr. and Mrs. Charles E. Wilson
Mr. Edward B. Wilson
Mr. John C. Wilson
Mr. Thomas D. Wilson and Ms.
Barbara Trofinoff
Ms. Patricia Wirth
Ms. Gabriele E. Wohlauer
Mr. and Mrs. Jack Wolff
Ms. Mary E. Wolter
Mr. Rick Wood
Ms. Doris G. Woods
Mr. and Mrs. Kevin R. Woolf
Ms. Norris Wootten and
Mr. David Shivers
Mrs. Sylvia Xeras
Mr. and Mrs. Daniel J. Yates
Mrs. Madonna Yates
Col. Mary H. Yeakel
Mr. Aaron Yeargon
Dr. Clarice M. Yentsch
Ms. Kathleen M. Yori
Mr. Hai Tee Young
Mr. and Mrs. Timothy D. Zeak
Mr. Nick Zeller
Mr. James R. Ziegler
Ms. Nancy Zinner

FOUNDERS

The Carter Center and the Jimmy
Carter Library and Museum were
built in large measure thanks
to the early leadership and
financial support of the Carter
Center founders.

Agha Hasan Abedi
Senator Hajime Akiyama
Ivan Allen III
Dwayne O. Andreas
Arthur and Diana Blank
Richard C. Blum
W. Michael Blumenthal
Edgar M. Bronfman Sr.
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Warren Christopher
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G. William Miller
Guy W. Millner
George P. and Cynthia Mitchell
Set Charles Momjian
David Packard
George and Thelma
Paraskevaides

Allen E. Paulson
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Deen Day Sanders
Ryoichi Sasakawa
Walter H. and Phyllis J.
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Robert and Ann Utley
Edie and Lew Wasserman
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Milton A. Wolf
Robert W. Woodruff
Tadao Yoshida
Erwin E. Zaban
FINANCIAL INFORMATION
A man in Myanmar waits in line to vote. The Carter Center has observed a national and a local election in the country.
INDEPENDENT AUDITORS’ REPORT

THE BOARD OF TRUSTEES
THE CARTER CENTER INC.:  
We have audited the accompanying consolidated financial statements of The Carter Center Inc. and its subsidiary, which comprise the consolidated statements of financial position as of August 31, 2018 and 2017, 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 CONSOLIDATED 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 The Carter Center Inc. and its subsidiary as of August 31, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

KPMG LLP
April 3, 2019
# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## AUGUST 31, 2018 AND 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
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<td></td>
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<td>Cash and cash equivalents</td>
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<td>Accounts receivable:</td>
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<td></td>
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<tr>
<td>Due from federal government</td>
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<td>4,180,826</td>
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<td>Other</td>
<td>601,888</td>
<td>498,308</td>
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<tr>
<td>Total accounts receivable</td>
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<td>4,679,134</td>
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<td>Contributions receivable, net (note 3)</td>
<td>16,739,344</td>
<td>25,392,879</td>
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<td>Inventory (notes 4, 9, and 14)</td>
<td>9,146,650</td>
<td>6,532,168</td>
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<td>Investments (notes 5 and 7)</td>
<td>768,788,615</td>
<td>719,008,992</td>
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<tr>
<td>Property, plant, and equipment, net (note 6)</td>
<td>4,984,595</td>
<td>4,741,246</td>
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<td>Artwork</td>
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<td>2,405,765</td>
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<td>Other assets</td>
<td>235,603</td>
<td>277,504</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>$829,316,465</td>
<td>796,962,535</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<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>
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<td>7,554,024</td>
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<td>Deferred revenue</td>
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<td>Annuity obligations (note 7)</td>
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<td>5,793,427</td>
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<td><strong>Total liabilities</strong></td>
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<td>22,571,567</td>
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<td>Net assets (note 11):</td>
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<td></td>
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<tr>
<td>Unrestricted</td>
<td>281,801,620</td>
<td>277,935,459</td>
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<tr>
<td>Temporarily restricted</td>
<td>367,792,451</td>
<td>336,490,283</td>
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<tr>
<td>Permanently restricted</td>
<td>164,954,514</td>
<td>159,965,226</td>
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<tr>
<td><strong>Total net assets</strong></td>
<td>814,548,585</td>
<td>774,490,968</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commitments and contingencies (notes 7, 8, and 15)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$829,316,465</td>
<td>796,962,535</td>
</tr>
</tbody>
</table>

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

### Year ended August 31, 2018 (with comparative totals for 2017)

<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>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants:</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Operating</td>
<td>$34,184,226</td>
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<td>—</td>
<td>34,184,226</td>
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<tr>
<td>Health</td>
<td>18,190,266</td>
<td>26,718,445</td>
<td>—</td>
<td>44,908,711</td>
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<tr>
<td>Peace</td>
<td>11,237,974</td>
<td>3,455,285</td>
<td>—</td>
<td>14,693,259</td>
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<tr>
<td>Cross-program</td>
<td>—</td>
<td>144,300</td>
<td>—</td>
<td>144,300</td>
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<tr>
<td>Time restricted</td>
<td>—</td>
<td>91,500</td>
<td>—</td>
<td>91,500</td>
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<tr>
<td>In-kind gifts (note 9):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>—</td>
<td>253,590,984</td>
<td>—</td>
<td>253,590,984</td>
</tr>
<tr>
<td>Peace</td>
<td>—</td>
<td>811,000</td>
<td>—</td>
<td>811,000</td>
</tr>
<tr>
<td>Operating</td>
<td>268,254</td>
<td>—</td>
<td>—</td>
<td>268,254</td>
</tr>
<tr>
<td>Endowment</td>
<td>—</td>
<td>—</td>
<td>4,989,288</td>
<td>4,989,288</td>
</tr>
<tr>
<td>Total contributions and grants</td>
<td>63,880,720</td>
<td>284,811,514</td>
<td>4,989,288</td>
<td>353,681,522</td>
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<tr>
<td>Endowment fund earnings</td>
<td>11,572,741</td>
<td>19,601,386</td>
<td>—</td>
<td>31,174,127</td>
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<tr>
<td>Appreciation of endowment investments, net</td>
<td>10,226,973</td>
<td>17,140,525</td>
<td>—</td>
<td>27,367,498</td>
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<tr>
<td>Facilities use income</td>
<td>381,359</td>
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<td>—</td>
<td>381,359</td>
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<tr>
<td>Interest and investment income</td>
<td>62,376</td>
<td>378</td>
<td>—</td>
<td>62,754</td>
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<tr>
<td>Net assets released from restrictions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>285,811,228</td>
<td>(285,811,228)</td>
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<tr>
<td>Peace</td>
<td>4,195,076</td>
<td>(4,195,076)</td>
<td>—</td>
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<td>Cross-program</td>
<td>225,756</td>
<td>(225,756)</td>
<td>—</td>
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<tr>
<td>Time restricted</td>
<td>19,575</td>
<td>(19,575)</td>
<td>—</td>
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<tr>
<td>Total revenue and support</td>
<td>376,375,804</td>
<td>31,302,168</td>
<td>4,989,288</td>
<td>412,667,260</td>
</tr>
</tbody>
</table>

### EXPENSES

|                      |              |                        |                        |              |
| Program:             |              |                        |                        |              |
| Health               | 317,552,645  | —                      | —                      | 317,552,645  |
| Peace                | 25,571,009   | —                      | —                      | 25,571,009   |
| Cross-program        | 627,655      | —                      | —                      | 627,655      |
| Fundraising          | 11,293,238   | —                      | —                      | 11,293,238   |
| General and administrative | 17,465,096  | —                      | —                      | 17,465,096   |
| Total expenses       | 372,509,643  | —                      | —                      | 372,509,643  |
| Change in net assets | 3,866,161    | 31,302,168             | 4,989,288              | 40,157,617   |
| Net assets at beginning of year | 277,935,459 | 336,490,283            | 159,965,226            | 774,390,968  |
| Net assets at end of year | 281,801,620 | 367,792,451            | 164,954,514            | 774,390,968  |

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

### YEAR ENDED AUGUST 31, 2017

<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>
<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>$29,672,832</td>
<td>—</td>
<td>—</td>
<td>29,672,832</td>
</tr>
<tr>
<td>Programs:</td>
<td></td>
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<tr>
<td>Health</td>
<td>12,079,836</td>
<td>32,462,089</td>
<td>—</td>
<td>44,541,925</td>
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<td>Peace</td>
<td>10,603,137</td>
<td>2,574,681</td>
<td>—</td>
<td>13,177,818</td>
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<td>Cross-program</td>
<td>—</td>
<td>37,704</td>
<td>—</td>
<td>37,704</td>
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<tr>
<td>In-kind gifts (note 9):</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>—</td>
<td>294,877,857</td>
<td>—</td>
<td>294,877,857</td>
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<tr>
<td>Peace</td>
<td>—</td>
<td>707,155</td>
<td>—</td>
<td>707,155</td>
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<tr>
<td>Operating</td>
<td>539,650</td>
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<td>Endowment</td>
<td>—</td>
<td>—</td>
<td>1,447,541</td>
<td>1,447,541</td>
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<tr>
<td><strong>Total contributions and grants</strong></td>
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<td>330,659,486</td>
<td>1,447,541</td>
<td>385,002,482</td>
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<td>Endowment fund earnings</td>
<td>11,067,887</td>
<td>18,569,585</td>
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<td>29,637,472</td>
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<tr>
<td>Appreciation of endowment investments, net</td>
<td>14,709,048</td>
<td>25,017,248</td>
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<td>Facilities use income</td>
<td>461,918</td>
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<td>461,918</td>
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<tr>
<td>Interest and investment income</td>
<td>60,392</td>
<td>29,033</td>
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<td>89,425</td>
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<td><strong>Net assets released from restrictions:</strong></td>
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</tr>
<tr>
<td>Health</td>
<td>333,485,520</td>
<td>(333,485,520)</td>
<td>—</td>
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<tr>
<td>Peace</td>
<td>4,413,934</td>
<td>(4,413,934)</td>
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<td>—</td>
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<td>Cross-program</td>
<td>203,832</td>
<td>(203,832)</td>
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<td>Time restricted</td>
<td>2,913,655</td>
<td>(2,913,655)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td>420,211,641</td>
<td>33,258,411</td>
<td>1,447,541</td>
<td>454,917,593</td>
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<td><strong>EXPENSES</strong></td>
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<td></td>
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<tr>
<td>Program:</td>
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<td>Health</td>
<td>351,874,252</td>
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<td>351,874,252</td>
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<td>Peace</td>
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<td>—</td>
<td>22,716,649</td>
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<td>Cross-program</td>
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<td>1,091,636</td>
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<td>Fundraising</td>
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<td>—</td>
<td>11,130,968</td>
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<td>General and administrative</td>
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<td>9,210,184</td>
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<td><strong>Total expenses</strong></td>
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<td>396,023,689</td>
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<tr>
<td><strong>Change in net assets</strong></td>
<td>24,187,952</td>
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<td>1,447,541</td>
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<td><strong>Net assets at beginning of year</strong></td>
<td>253,747,507</td>
<td>303,231,872</td>
<td>158,517,685</td>
<td>715,497,064</td>
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<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$277,935,459</td>
<td>336,490,283</td>
<td>159,965,226</td>
<td>774,390,968</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
## CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

### YEAR ENDED AUGUST 31, 2018 (WITH COMPARATIVE TOTALS FOR 2017)

<table>
<thead>
<tr>
<th></th>
<th>Program expenses</th>
<th>Supporting expenses</th>
<th>Total 2018</th>
<th>Total 2017</th>
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</thead>
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<tr>
<td></td>
<td>Health</td>
<td>Peace</td>
<td>Cross-program</td>
<td>Fundraising</td>
</tr>
<tr>
<td>Salaries and benefits</td>
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<td>9,830,943</td>
<td>257,171</td>
<td>4,644,633</td>
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<td>Consulting</td>
<td>9,011,301</td>
<td>3,626,742</td>
<td>70,341</td>
<td>345,571</td>
</tr>
<tr>
<td>Communications</td>
<td>1,860,733</td>
<td>499,370</td>
<td>6,129</td>
<td>2,054,764</td>
</tr>
<tr>
<td>Services</td>
<td>625,197</td>
<td>1,362,129</td>
<td>10,959</td>
<td>1,406,579</td>
</tr>
<tr>
<td>Office and equipment</td>
<td>1,869,248</td>
<td>1,104,477</td>
<td>2,011</td>
<td>164,639</td>
</tr>
<tr>
<td>Vehicles</td>
<td>5,044,097</td>
<td>617,491</td>
<td>46</td>
<td>1,035</td>
</tr>
<tr>
<td>Travel/meetings</td>
<td>17,742,640</td>
<td>5,872,580</td>
<td>75,555</td>
<td>1,750,236</td>
</tr>
<tr>
<td>Interventions (note 2(k))</td>
<td>256,008,013</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Bad debt expense (note 3)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>876,585</td>
<td>426,864</td>
<td>6,882</td>
<td>400,400</td>
</tr>
<tr>
<td>Grants</td>
<td>5,105,309</td>
<td>1,760,856</td>
<td>175,000</td>
<td>—</td>
</tr>
<tr>
<td>Common area and depreciation</td>
<td>600,271</td>
<td>469,557</td>
<td>23,561</td>
<td>525,381</td>
</tr>
<tr>
<td>Total expenses</td>
<td>316,952,374</td>
<td>25,101,452</td>
<td>604,094</td>
<td>10,767,857</td>
</tr>
</tbody>
</table>

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

### YEAR ENDED AUGUST 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>Program expenses</th>
<th>Supporting expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Health</td>
<td>Peace</td>
<td>Cross-program</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>16,057,729</td>
<td>9,214,805</td>
<td>257,743</td>
</tr>
<tr>
<td>Consulting</td>
<td>6,801,985</td>
<td>2,920,829</td>
<td>46,089</td>
</tr>
<tr>
<td>Communications</td>
<td>1,560,620</td>
<td>460,239</td>
<td>6,693</td>
</tr>
<tr>
<td>Services</td>
<td>582,910</td>
<td>1,370,251</td>
<td>4,914</td>
</tr>
<tr>
<td>Office and equipment</td>
<td>2,389,557</td>
<td>910,011</td>
<td>411,912</td>
</tr>
<tr>
<td>Vehicles</td>
<td>3,286,013</td>
<td>427,583</td>
<td>104,639</td>
</tr>
<tr>
<td>Travel/meetings</td>
<td>17,467,285</td>
<td>5,045,480</td>
<td>118,525</td>
</tr>
<tr>
<td>Interventions (note 2(k))</td>
<td>295,273,772</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>1,018,327</td>
<td>338,014</td>
<td>7,272</td>
</tr>
<tr>
<td>Grants</td>
<td>6,853,898</td>
<td>1,568,132</td>
<td>308,932</td>
</tr>
<tr>
<td>Common area and depreciation</td>
<td>582,156</td>
<td>461,305</td>
<td>28,459</td>
</tr>
<tr>
<td>Total expenses</td>
<td>351,292,096</td>
<td>22,255,344</td>
<td>1,063,177</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
<table>
<thead>
<tr>
<th><strong>CONSOLIDATED STATEMENTS OF CASH FLOWS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>YEARS ENDED AUGUST 31, 2018 AND 2017</strong></td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$40,157,617</td>
<td>58,893,904</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>675,427</td>
<td>686,614</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>8,150,033</td>
<td>—</td>
</tr>
<tr>
<td>Appreciation of endowment investments, net</td>
<td>(27,367,498)</td>
<td>(39,726,296)</td>
</tr>
<tr>
<td>Appreciation of nonendowment investments, net</td>
<td>(116,677)</td>
<td>—</td>
</tr>
<tr>
<td>Donated artwork</td>
<td>(12,900)</td>
<td>(93,600)</td>
</tr>
<tr>
<td>Permanently restricted contributions</td>
<td>(4,989,288)</td>
<td>(1,447,451)</td>
</tr>
<tr>
<td>Net change in inventory balances due to noncash contributions and distributions</td>
<td>(2,614,482)</td>
<td>(2,809,538)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>961,634</td>
<td>265,912</td>
</tr>
<tr>
<td>Contributions receivable, net of permanently restricted</td>
<td>2,762,062</td>
<td>7,725,196</td>
</tr>
<tr>
<td>Other assets</td>
<td>41,901</td>
<td>(135,095)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses, deferred revenue, and annuity obligations</td>
<td>(6,731,101)</td>
<td>2,054,211</td>
</tr>
</tbody>
</table>

**Net cash provided by operating activities**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$10,916,728</td>
<td>25,413,857</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property and equipment, net of related payables</td>
<td>(913,368)</td>
<td>(329,497)</td>
</tr>
<tr>
<td>Endowment fund earnings</td>
<td>(31,174,127)</td>
<td>(29,637,472)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(3,958,837)</td>
<td>(17,556,052)</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>12,452,568</td>
<td>6,472,611</td>
</tr>
</tbody>
</table>

**Net cash used in investing activities**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(23,593,764)</td>
<td>(41,050,410)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanently restricted contributions, net</td>
<td>2,730,728</td>
<td>1,572,646</td>
</tr>
<tr>
<td>Payments on annuities and trusts</td>
<td>(693,046)</td>
<td>(684,799)</td>
</tr>
</tbody>
</table>

**Net cash provided by financing activities**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,037,682</td>
<td>887,847</td>
</tr>
</tbody>
</table>

**Net change in cash and cash equivalents**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(10,639,354)</td>
<td>(14,748,706)</td>
</tr>
</tbody>
</table>

### SUPPLEMENTAL DISCLOSURE

Property, plant, and equipment additions totaling $55,207 and $49,799 were included in accounts payable and accrued expenses at August 31, 2018 and 2017, respectively.

See accompanying notes to consolidated financial statements.
1 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, Asian, and Latin American countries, as needed, to fulfill its programmatic objectives.

The board of trustees (the Board) of CCI consists of President Carter and Mrs. Carter, the president of Emory University, nine 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. Carter Center of Emory University (CCEU) (an affiliate of CCI) is a department of Emory University that 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS

A. BASIS OF ACCOUNTING

The consolidated financial statements of CCI have been prepared on the accrual basis of accounting.

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 that supports CCI’s mission through receipt of in-kind goods and services. All significant intercompany transactions are eliminated on consolidation.

C. BASIS OF PRESENTATION

Net assets and revenue, 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. IN-KIND GIFTS

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 reflected 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 (the Fund) (note 5) are stated at fair value as determined by the manager, Emory University. Emory University’s pooled 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, as determined by Emory University, in accordance with Emory University’s valuation policies and procedures. Emory University has estimated the fair value of the majority 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, (b) the NAV has been calculated by the fund manager as of August 31, Emory University’s fiscal year-end, and (c) Emory University does not currently have plans to sell the investment for an amount different from NAV. 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 as of Emory University’s fiscal year-end date, the practical expedient will not be utilized, and other valuation methodologies will be used. Typically, real estate partnerships and funds are valued based on appraisals of underlying 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 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, 2018 and 2017.

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.

The Fund 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.

The Fund’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 the Fund may decline in response to certain economic events. Such events impacting valuation may include (but are not be limited to) economic changes; market fluctuations; regulatory changes; global and political instability; and currency, interest rate, and commodity price fluctuations.

I. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are stated at cost at the date of acquisition or at fair value at the 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 materials.

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.

For the years ended August 31, 2018 and 2017, CCI received 893,843 GBP ($1,187,153) and 666,241 GBP ($849,144), respectively, in support of CCI’s project Electoral Observation in the Democratic Republic of Congo from the United Kingdom Department for International Development (DFID). DFID also contributed 333,196 GBP ($444,170) and 238,341 GBP ($300,704) in support of Building Civil Society Capacity to Improve Industrial Mining Revenue Governance in the Democratic Republic of Congo for the years ended August 31, 2018 and 2017, respectively. Finally, DFID contributed 2,226,205 GBP ($3,014,118) and 3,273,795 GBP ($4,223,905) for the years ended August 31, 2018 and 2017, respectively, in support of the Guinea Worm Eradication Program.

For the year ended August 31, 2018, Irish Aid contributed 130,000 Euros ($150,087) to support Empowering Women and Girls in Sub-Saharan Africa. Also, the Governance Facility, a Secretariat for donor funds from the United Kingdom, Denmark, and Switzerland, contributed $451,327 in support of Election Monitoring in Nepal during 2018.

In addition, for the year ended August 31, 2017, the Norwegian Peacebuilding Resource Center contributed 600,000 NOK ($71,872) in support of Syria Transition Planning.

M. TAX STATUS

CCI has received a determination letter from the Internal Revenue Service (IRS) dated December 16, 1991, and CCCI has received a determination letter from the IRS 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 Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 740, *Income Taxes* (ASC 740), which addresses the accounting for uncertainty 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 the consolidated financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities, 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; fair value of inventory; fair values of investments without readily determinable fair value; contributed items; and obligations under split-interest agreements. Actual results could differ from those estimates.

O. RECLASSIFICATIONS

Certain amounts included in the accompanying 2017 consolidated statements of cash flows have been reclassified to conform with the 2018 presentation.

P. RECENTLY ISSUED ACCOUNTING STANDARDS

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09), which requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity also should disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The new standard is effective for CCI for fiscal years beginning after December 15, 2018 (as amended in August 2015 by ASU No. 2015-14, *Deferral of Effective Date*). CCI has not yet completed its assessment of the impact of the new standard on its consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08), which clarifies whether grants (or similar transactions) should be accounted for as contributions or exchange transactions. ASU 2018-08 is effective for annual financial statements issued for fiscal years beginning after December 15, 2018. CCI has not yet determined the impact of the new standard on its current policies.

In January 2016, the FASB issued ASU No. 2016-01, *Recognition and Measurement of Financial Assets and Liabilities* (ASU 2016-01). ASU 2016-01 addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. The ASU is effective for not-for-profit entities for fiscal years beginning after December 15, 2018, with early adoption restricted to certain provisions and within certain time periods. Under the ASU, not-for-profit entities are no longer required to disclose fair value information concerning financial instruments measured at amortized cost, such as long-term debt. CCI has not yet determined the impact of the new standard on its current policies.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842) (ASU 2016-02). ASU 2016-02 requires the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under ASC Topic 840, *Leases*. The accounting applied by a lessor under ASU 2016-02 is largely unchanged from that applied under ASC Topic 840. The ASU is effective for all business entities for fiscal years beginning after December 15, 2019. CCI has not yet determined the impact of the new standard on its current policies for lessee accounting.

In August 2016, the FASB issued ASU No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). ASU 2016-14 (1) reduces the number of net asset classes presented from three to two; (2) requires the presentation of expenses by functional and natural classification in one location; and (3) requires quantitative and qualitative disclosures about liquidity and availability of financial assets. The ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017. CCI has not yet determined the impact of the new standard on its current policies.
Contributions receivable consists of the following at August 31, 2018 and 2017:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporarily restricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>$8,344,123</td>
<td>19,298,916</td>
</tr>
<tr>
<td>Cross-program</td>
<td>99,398</td>
<td>148,200</td>
</tr>
<tr>
<td>Time restricted</td>
<td>96,500</td>
<td>5,000</td>
</tr>
<tr>
<td>Permanently restricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment</td>
<td>8,199,323</td>
<td>5,940,763</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,739,344</strong></td>
<td><strong>25,392,879</strong></td>
</tr>
</tbody>
</table>

The anticipated receipts of these receivables are as follows at August 31, 2018 and 2017:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$12,673,710</td>
<td>9,564,097</td>
</tr>
<tr>
<td>One to five years</td>
<td>4,150,000</td>
<td>10,672,388</td>
</tr>
<tr>
<td>More than five years</td>
<td>—</td>
<td>8,000,000</td>
</tr>
<tr>
<td>Less unamortized discount</td>
<td>(84,366)</td>
<td>(2,843,606)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$16,739,344</strong></td>
<td><strong>25,392,879</strong></td>
</tr>
</tbody>
</table>

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. During fiscal year 2018, these contributions were discounted using interest rates approximating fair value at the date of the gift at rates ranging from 0.95% to 1.68%. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions on the contributions. In the opinion of CCI’s management, all contributions receivable recorded at August 31, 2018 and 2017, are deemed fully collectible.

CCI recorded a seven-year, $10 million pledge for river blindness control in Nigeria in fiscal year 2015. An initial payment of $1.4 million was made that same year. No subsequent payment has been received, and CCI management has deemed this pledge fully uncollectible. The remaining balance at present value of $8,150,033 was written off in fiscal year 2018.
As of August 31, 2018 and 2017, respectively, CCI’s investment in the pooled investment fund totaled $758,184,387 and $708,399,782, representing approximately 10.9% and 10.7% of the pool at each of these dates. The composition of said pooled investments held at Emory University is as follows (in thousands):

<table>
<thead>
<tr>
<th>Component</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$636,732</td>
<td>$636,732</td>
</tr>
<tr>
<td>Buildings</td>
<td>17,486,579</td>
<td>17,216,712</td>
</tr>
<tr>
<td>Building improvements</td>
<td>2,374,281</td>
<td>2,210,597</td>
</tr>
<tr>
<td>Grounds and land improvements</td>
<td>220,062</td>
<td>185,823</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>1,070,336</td>
<td>886,242</td>
</tr>
<tr>
<td>Office equipment</td>
<td>454,075</td>
<td>486,866</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>217,180</td>
<td>232,795</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$22,459,245</strong></td>
<td><strong>21,855,767</strong></td>
</tr>
<tr>
<td><strong>Less accumulated depreciation</strong></td>
<td><strong>(17,474,650)</strong></td>
<td><strong>(17,114,521)</strong></td>
</tr>
<tr>
<td><strong>Net investment in the fund</strong></td>
<td><strong>$4,984,595</strong></td>
<td><strong>4,741,246</strong></td>
</tr>
</tbody>
</table>

Depreciation expense totaled $675,427 and $686,614 during 2018 and 2017, respectively.

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 lockup 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 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 IRS. 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. Management of CCI believes it 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 $10,604,228 and $10,609,210 at August 31, 2018 and 2017, respectively. The annuity liability related to these agreements is $5,536,036 and $5,793,427 at August 31, 2018 and 2017, respectively. The net contribution revenue reported for split-interest agreements totaled $617,238 and $714,960 during the years ended August 31, 2018 and 2017, respectively.

Donations of medication were received primarily from two pharmaceutical companies during the years ended August 31, 2018 and 2017.

**FAIR VALUE OF FINANCIAL INSTRUMENTS**

CCI’s estimates of fair value for financial assets and liabilities are based on the framework established in ASC Topic 820, *Fair Value Measurement*. This framework is based on the inputs used in valuations 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 the fair value hierarchy are as follows:

**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 fair value 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, 2018 and 2017 were approximately $2,434,000 and $4,686,000, 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.

NAV was used as a practical expedient estimate of fair value relative to CCI’s interest in the Emory University pooled endowment fund. NAV, in many instances, may not equal fair value that would be determined 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 ASU No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)—a consensus of the Emerging Issues Task Force, investments that are valued using the practical expedient, as described above, are labeled as NAV and are not categorized within the fair value hierarchy. CCI does not hold any investments that would be categorized as Level 3 investments as of August 31, 2018 and 2017, respectively.

The following table summaries 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, 2018:

```
<table>
<thead>
<tr>
<th>Level 1</th>
<th>NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$23,374,559</td>
<td>23,374,559</td>
</tr>
<tr>
<td>Fixed-income securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic mutual funds</td>
<td>3,675,599</td>
<td>3,675,599</td>
</tr>
<tr>
<td>Equities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic stocks</td>
<td>5,301,682</td>
<td>5,301,682</td>
</tr>
<tr>
<td>Domestic mutual funds</td>
<td>665,815</td>
<td>665,815</td>
</tr>
<tr>
<td>International mutual funds</td>
<td>872,066</td>
<td>872,066</td>
</tr>
<tr>
<td>Interest in Emory University pooled endowment fund</td>
<td>758,184,387</td>
<td>758,184,387</td>
</tr>
<tr>
<td>Total</td>
<td>$33,889,721</td>
<td>792,074,108</td>
</tr>
</tbody>
</table>
```

The following table summaries 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, 2017:

```
<table>
<thead>
<tr>
<th>Level 1</th>
<th>NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$34,511,973</td>
<td>34,511,973</td>
</tr>
<tr>
<td>Fixed-income securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic mutual funds</td>
<td>3,560,388</td>
<td>3,560,388</td>
</tr>
<tr>
<td>Equities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic stocks</td>
<td>4,876,150</td>
<td>4,876,150</td>
</tr>
<tr>
<td>Domestic mutual funds</td>
<td>675,687</td>
<td>675,687</td>
</tr>
<tr>
<td>International mutual funds</td>
<td>909,859</td>
<td>909,859</td>
</tr>
<tr>
<td>Interest in Emory University pooled endowment fund</td>
<td>708,399,782</td>
<td>708,399,782</td>
</tr>
<tr>
<td>Total</td>
<td>$44,534,057</td>
<td>752,933,839</td>
</tr>
</tbody>
</table>
```
A. UNRESTRICTED

As of August 31, 2018 and 2017, unrestricted net assets are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated</td>
<td>$2,682,230</td>
<td>10,333,704</td>
</tr>
<tr>
<td>Designated for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment investment</td>
<td>274,456,965</td>
<td>262,969,343</td>
</tr>
<tr>
<td>Program funds</td>
<td>4,662,425</td>
<td>4,132,412</td>
</tr>
<tr>
<td>Maintenance of property and equipment</td>
<td>—</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$281,801,620</strong></td>
<td><strong>277,935,459</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, 2018 and 2017, temporarily restricted net assets are available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>$33,539,522</td>
<td>38,245,413</td>
</tr>
<tr>
<td>Peace</td>
<td>817,717</td>
<td>626,186</td>
</tr>
<tr>
<td>Cross-program</td>
<td>861,270</td>
<td>925,169</td>
</tr>
<tr>
<td>Time-restricted endowment funds</td>
<td>332,477,442</td>
<td>296,688,515</td>
</tr>
<tr>
<td>Time-restricted contributions</td>
<td>96,500</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$367,792,451</strong></td>
<td><strong>336,490,283</strong></td>
</tr>
</tbody>
</table>

C. PERMANENTLY RESTRICTED

Permanently restricted net assets totaling $164,954,514 and $159,965,226 at August 31, 2018 and 2017, 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 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
- The investment policies of CCI

CCI invests its endowment assets in a pooled investment fund managed by Emory University. The 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.

A. 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 Emory University's 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.

B. 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 investments to achieve its long-term return objectives within prudent risk constraints.

C. 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. 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, 2018:

<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>—</td>
<td>332,477,442</td>
<td>497,431,956</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>274,456,965</td>
<td>—</td>
<td>—</td>
<td>274,456,965</td>
</tr>
<tr>
<td>Total funds</td>
<td>$274,456,965</td>
<td>332,477,442</td>
<td>164,954,514</td>
<td>771,888,921</td>
</tr>
</tbody>
</table>

Endowment funds consist of the following as of August 31, 2017:

<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>—</td>
<td>296,688,515</td>
<td>456,653,741</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>262,969,343</td>
<td>—</td>
<td>—</td>
<td>262,969,343</td>
</tr>
<tr>
<td>Total funds</td>
<td>$262,969,343</td>
<td>296,688,515</td>
<td>159,965,226</td>
<td>719,623,084</td>
</tr>
</tbody>
</table>

Changes in endowment funds for the year ended August 31, 2018, 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, 2017</td>
<td>$262,969,343</td>
<td>296,688,515</td>
<td>159,965,226</td>
<td>719,623,084</td>
</tr>
<tr>
<td>Contributions</td>
<td>159,890</td>
<td>—</td>
<td>4,989,288</td>
<td>5,149,178</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment fund earnings</td>
<td>11,572,741</td>
<td>19,601,386</td>
<td>—</td>
<td>31,174,127</td>
</tr>
<tr>
<td>Appreciation of endowment investments, net</td>
<td>10,226,973</td>
<td>17,140,525</td>
<td>—</td>
<td>27,367,498</td>
</tr>
<tr>
<td>Total investment return</td>
<td>21,799,714</td>
<td>36,741,911</td>
<td>—</td>
<td>58,541,625</td>
</tr>
<tr>
<td>Transfer to board-designated funds</td>
<td>19,575</td>
<td>(19,575)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>(10,491,557)</td>
<td>(933,409)</td>
<td>—</td>
<td>(11,424,966)</td>
</tr>
<tr>
<td>Endowment funds, August 31, 2018</td>
<td>$274,456,965</td>
<td>332,477,442</td>
<td>164,954,514</td>
<td>771,888,921</td>
</tr>
</tbody>
</table>

Changes in endowment funds for the year ended August 31, 2017, 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, 2016</td>
<td>$237,098,395</td>
<td>254,090,979</td>
<td>158,517,685</td>
<td>649,707,059</td>
</tr>
<tr>
<td>Contributions</td>
<td>583,572</td>
<td>—</td>
<td>1,447,541</td>
<td>2,031,113</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment fund earnings</td>
<td>11,067,888</td>
<td>18,569,584</td>
<td>—</td>
<td>29,637,472</td>
</tr>
<tr>
<td>Appreciation of endowment investments, net</td>
<td>14,709,048</td>
<td>25,017,248</td>
<td>—</td>
<td>39,726,296</td>
</tr>
<tr>
<td>Total investment return</td>
<td>25,776,936</td>
<td>43,586,832</td>
<td>—</td>
<td>69,363,768</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditure</td>
<td>(489,560)</td>
<td>(989,296)</td>
<td>—</td>
<td>(1,478,856)</td>
</tr>
<tr>
<td>Endowment funds, August 31, 2017</td>
<td>$262,969,343</td>
<td>296,688,515</td>
<td>159,965,226</td>
<td>719,623,084</td>
</tr>
</tbody>
</table>
13 RELATED-PARTY TRANSACTIONS

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 $607,428 and $589,740 during the years ended August 31, 2018 and 2017, respectively, for the provision of these services.

Emory University made unrestricted contributions to CCI of $715,730 and $713,091, respectively, during the years ended August 31, 2018 and 2017. In addition, CCEU made unrestricted contributions to CCI, primarily related to endowment earnings at CCEU, of $444,853 and $443,230 during the years ended August 31, 2018 and 2017, respectively.

CCI is currently affiliated with two separately incorporated organizations, Carter Centre U.K. and Carter Centre U.K. Foundation. On November 6, 2018, The Carter Centre U.K. and The Carter Centre U.K. Foundation were dissolved via voluntary strike-off. The Carter Centre U.K. Foundation was also removed from the Central Register of Charities in the United Kingdom on November 21, 2018.

14 THE CARTER CENTER COLLABORATIVE INC. (CCCI)

CCCI received donations of in-kind goods for the benefit of CCI totaling $253,377,000 and $294,736,010, respectively, during the years ended August 31, 2018 and 2017, that are included in the accompanying consolidated statements of activities. Expenses totaling $250,762,250 and $290,486,472 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, 2018 and 2017, respectively. Inventory related to these goods for CCCI totaled $9,146,650 and $6,532,168 as of August 31, 2018 and 2017, respectively, and is included in the accompanying consolidated statements of financial position.

15 COMMITMENTS AND CONTINGENCIES

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.

16 SUBSEQUENT EVENTS

CCI has evaluated subsequent events from the consolidated balance sheet date through April 3, 2019, the date at which the consolidated financial statements were available to be issued, and determined there are no other items to disclose.
Nigerian Stella Chibueze measures a community member before providing drug treatment to prevent river blindness. She is a longtime volunteer for the Carter Center’s program in Imo state.
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 and graduate assistants 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 2017–2018 class of interns and graduate assistants numbered 135 students and recent graduates from 16 countries who spoke 33 languages. Over its history, The Carter Center has had 3,257 interns.

President Carter visits with a recent class of Carter Center interns in Plains, Georgia.
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.

Stephen B. Blount, M.D., M.P.H. (Chair)
Director, Special Health Programs
The Carter Center

J. Peter Figueroa, Ph.D.
Professor of Public Health,
Epidemiology and HIV/AIDS
University of the West Indies

Donald R. Hopkins, M.D., M.P.H.
Special Advisor, Guinea Worm Eradication
The Carter Center

Hamid S. Jafari, M.D., M.B.B.S.
Principal Deputy Director,
Center for Global Health
U.S. Centers for Disease
Control and Prevention

Fernando Lavadén, M.D., M.P.H.
Senior Health Specialist,
Health, Nutrition, and Population
The World Bank

Mwenecele Malecela, Ph.D., M.Sc.
Director, Department of Control
of Neglected Tropical Diseases
World Health Organization

David Molyneux, Ph.D., D.Sc., Hon. F.R.C.P.
Professor, Tropical Health Sciences
Liverpool School of Tropical Medicine

Stefan Swartling Peterson, Ph.D., M.P.H.
Chief, Health Section; Associate Director, Programme Division
UNICEF

David A. Ross, ScD
President and CEO
Task Force for Global Health

Dean Sienko, M.D., M.S.
Vice President, Health Programs
The Carter Center

Nilanthi R. de Silva, M.D.
Dean, Faculty of Medicine
University of Kelaniya

Laurence (Larry) Slutsker, M.D., M.P.H.
Director, Malaria and Neglected Tropical Diseases
PATH

Jordan Tappero, M.D., M.P.H.
Senior Program Officer, Neglected Tropical Diseases
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