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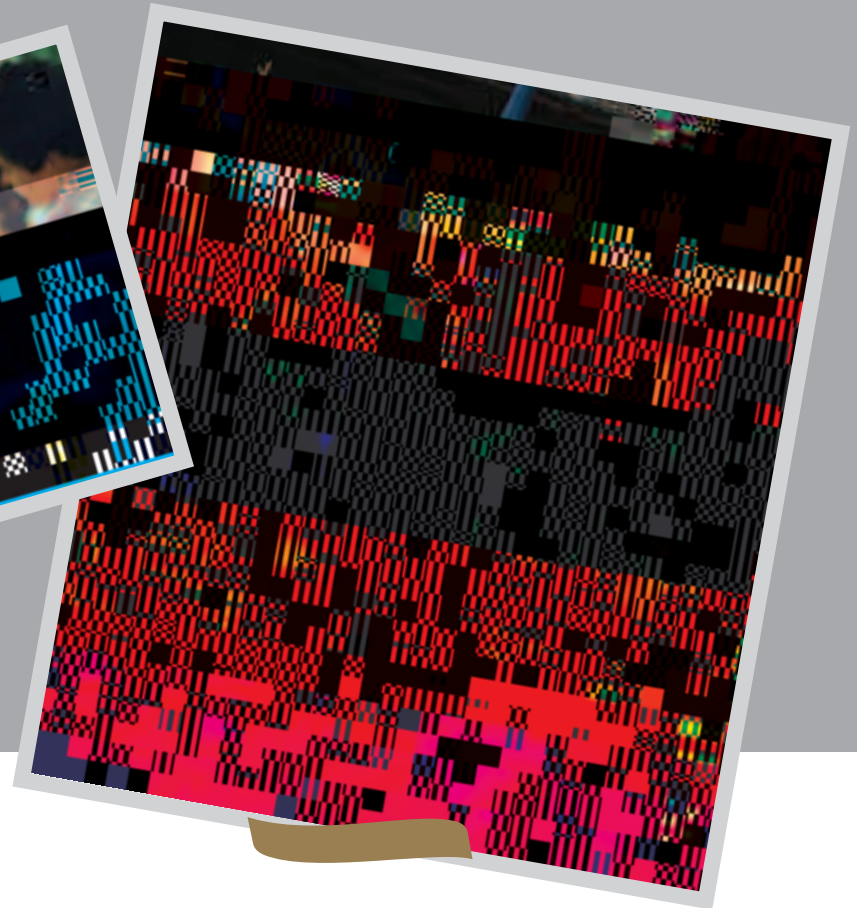
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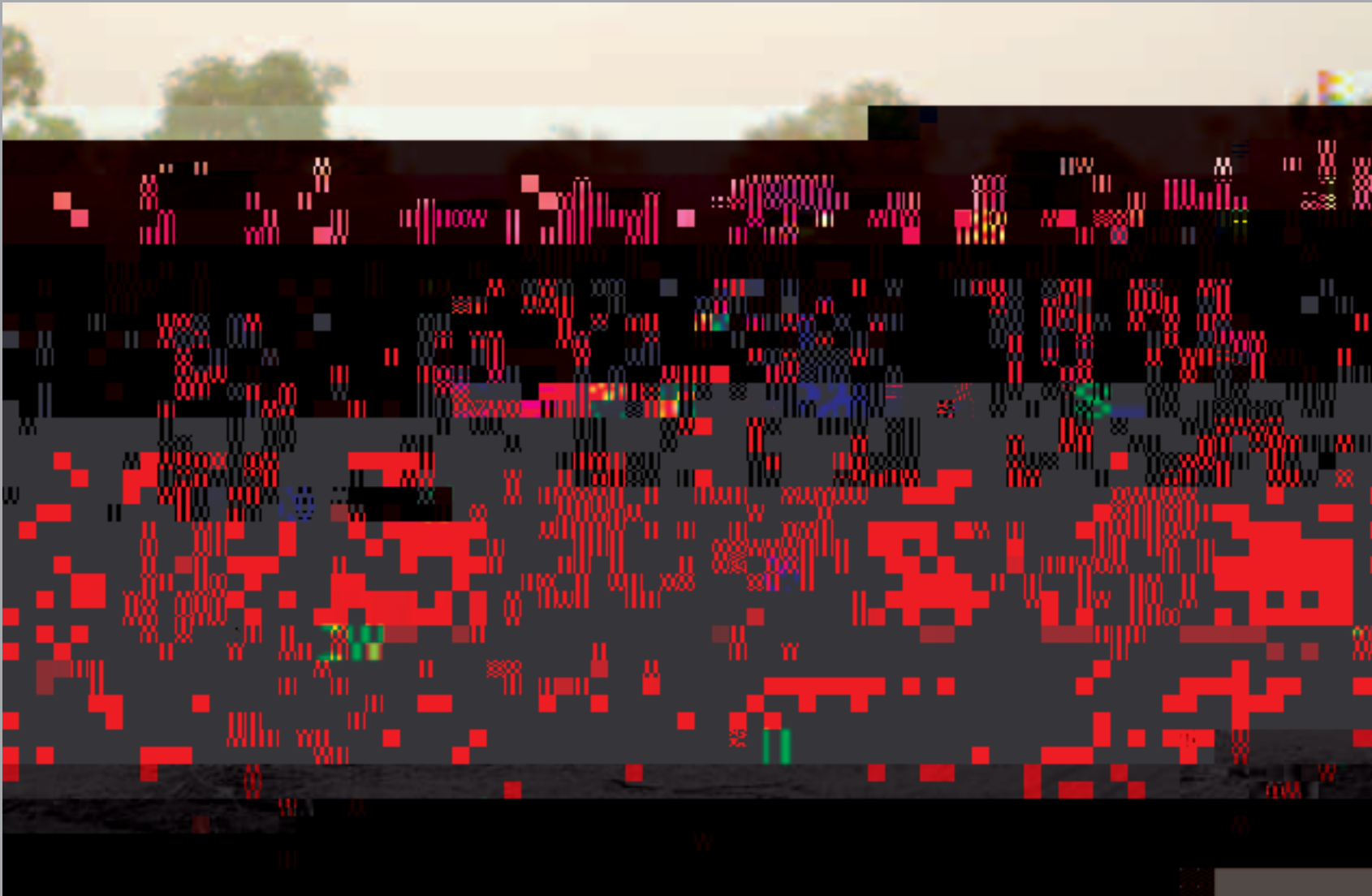
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“The Carter Center helps others help themselves, offering them the tools and knowledge they need to improve their own lives. When people believe in themselves, hope is born.”



A Message From
President Jimmy Carter

Emily Staub

On the 25th anniversary of
The Carter Center, Rosemary
and I are filled with
gratitude for the many
partners who have believed
in our vision of a world
where everyone can live in
peace and enjoy good health.
Fear, love and generosity have
renewed hope for people in
more than 65 nations and
saved millions of lives.

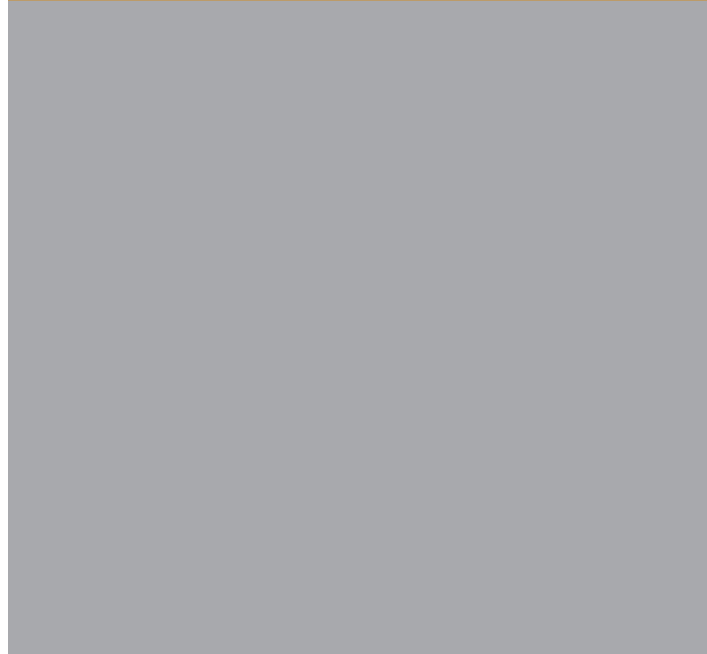
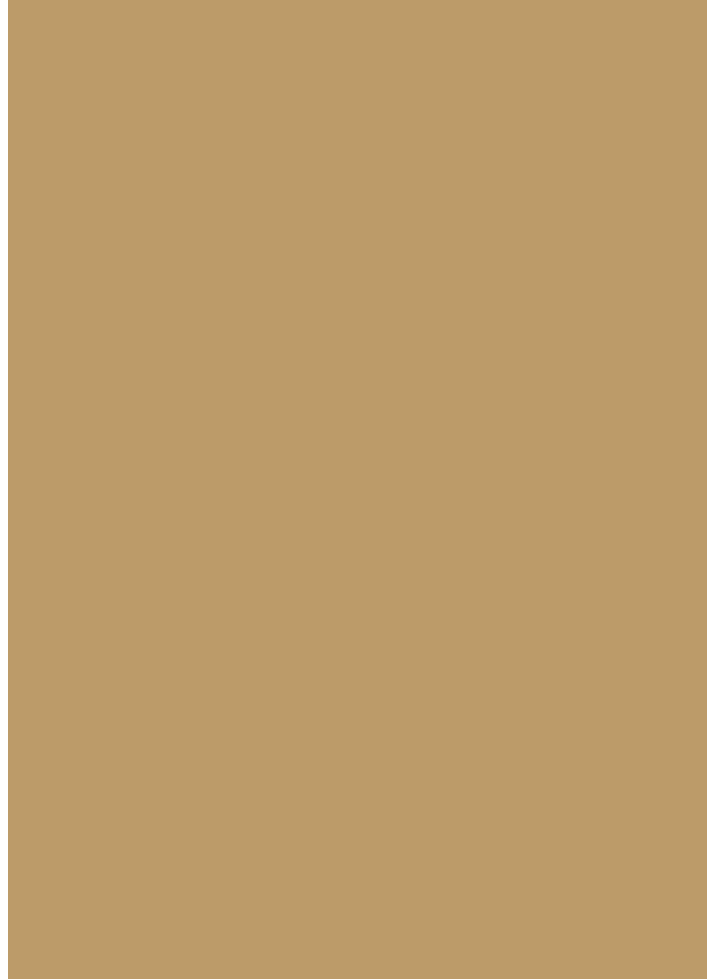
We thank you from
the bottom of our hearts.

J. Carter



The Carter Center

1988



A Look Back: Center Advances Peace with Justice

The Carter Center's peace programs have helped individuals gain freedom and nations secure democracy across the globe in the belief that human rights, credible elections, and rule of law are vital for preventing deadly conflict.

When formal diplomacy failed, or when international organizations would not intervene in conflicts between their member states,



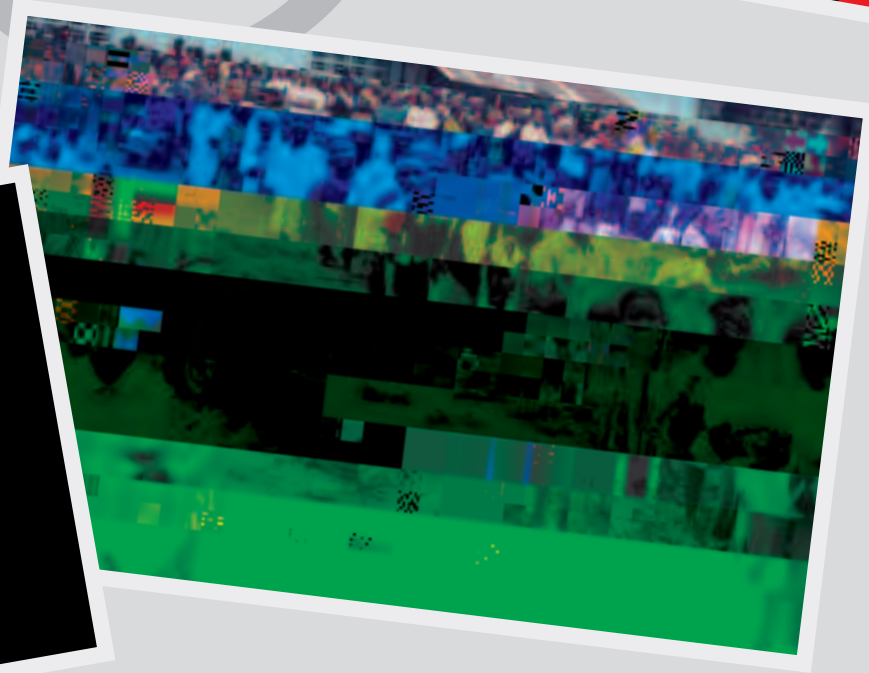
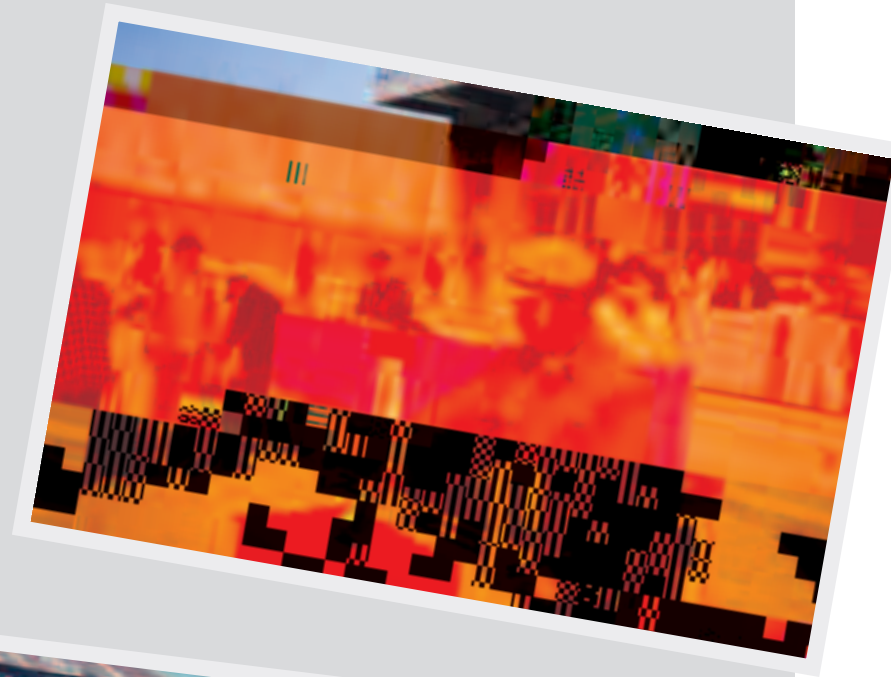
President Carter and Carter Center staff showed that nongovernmental actors could fill the mediation gap, advancing peace in Ethiopia, Eritrea, Liberia, Sudan, Uganda, the Great Lakes region of Africa, the Korean Peninsula, Haiti, and Bosnia-Herzegovina.

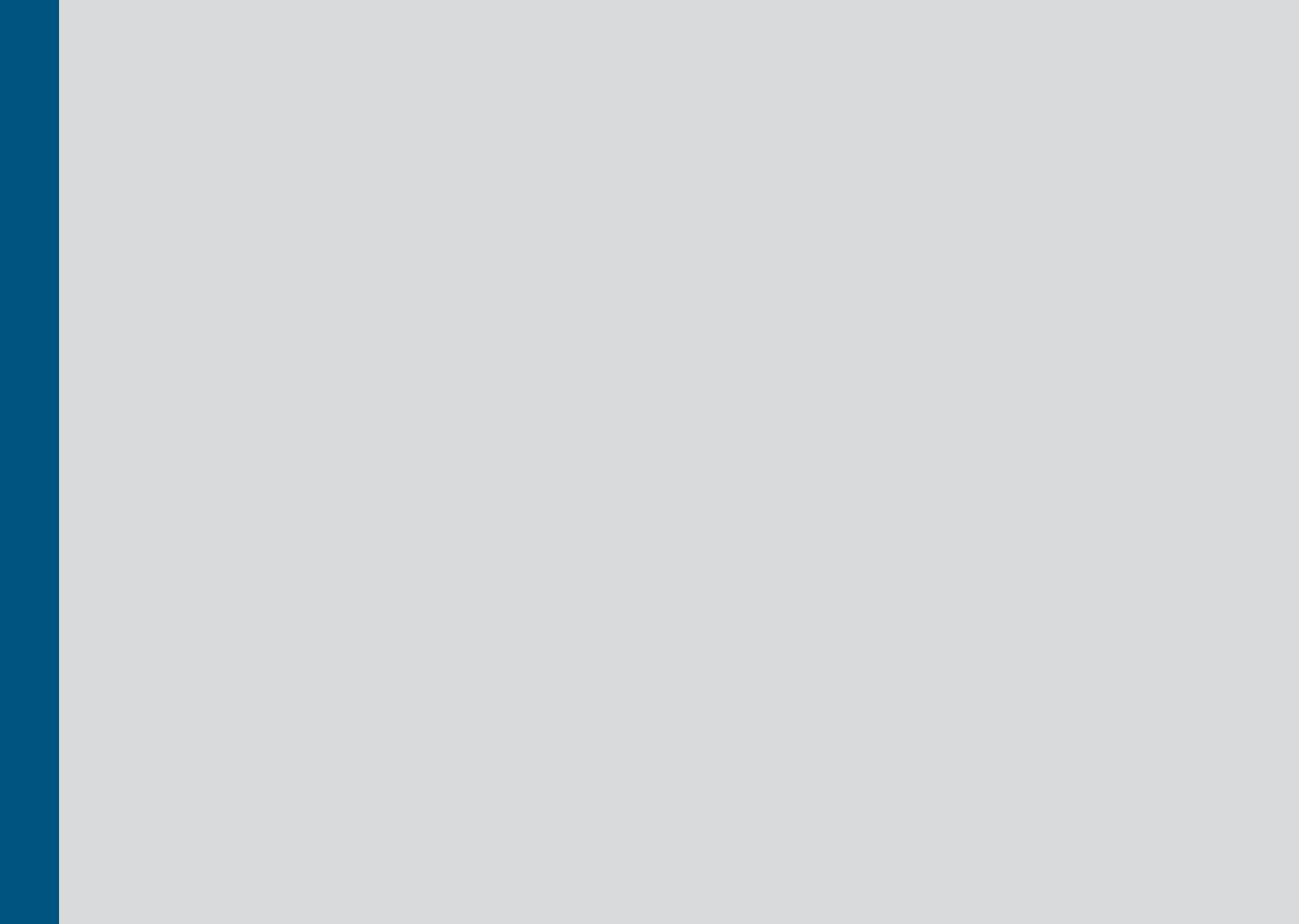
As more countries turned to free elections to resolve internal power struggles, The Carter Center pioneered the field of election observation, monitoring more than 67 national elections in 26 countries to help deter fraud, reassure voters they could safely and secretly cast their ballots, and give people confidence their votes would count.

Beyond elections, the Center nurtured the growth of national democratic institutions to help ensure respect for rule of law, open and transparent government decisions, and fair access to resources to compete for public office. Program staff also worked to strengthen the U.N. human rights system and the International Criminal Court, so international law may preserve the universal human rights upholding the dignity and worth of individuals.

The following timeline provides a brief look at the Center's 25 years of waging peace.

25





- 1998 A long-term project begins to help improve the capacity of the Chinese government to conduct village elections and standardize election procedures nationwide.
- 1999 After 40 years of military rule, Indonesia — the world's most populous Muslim nation — holds its first truly democratic elections, observed by The Carter Center.
- 2000 Sudanese and Ugandan governments restore diplomatic working relations as part of a peace agreement mediated by President Carter and The Carter Center in 1999.
- 2002 Invited by Fidel Castro, President and Mrs. Carter head a Carter Center delegation to Cuba, where he calls for the United States to end its economic embargo and Cuba to hold free elections and improve human rights.
- 2003 Global human rights leaders participating in the conference "Human Rights Defenders on the Frontlines of Freedom" speak out against the erosion of human rights since the 9/11 attacks.
- 2004 Jamaica implements an access to information act, with assistance from the Center.
- 2005 Mozambique's parliament approves Agenda 2025, a national vision and development strategy to help reduce poverty and improve use of foreign aid, facilitated by the Center.
- 2006 Center observes the Democratic Republic of the Congo's first multiparty elections in 40 years.



Voting for Hope

The afternoon sun catches Yayu Zonveni's face near the door of her otherwise shadowed home in Kinshasa, Democratic Republic of the Congo. She sits in a blue plastic chair waiting for customers to buy the soda and beer she sells from her house: 200 Congolese francs for a Coke, 400 for a beer. It takes her a day and a half to sell a case of 24 bottles, for which she receives a profit of 400 FC, or almost \$1 USD.

Yayu, 67, says things were easier when her husband, Rimmond, worked. Now 70 years old, he retired three years ago after 45 years with the

district commissioner. His retirement income, and that of 500 others, has never been distributed. The money Yayu makes selling beverages buys the family food.

The story of their hardship is similar to that of others throughout the DRC; everyone has been affected by the corruption and lack of infrastructure plaguing the country.

DRC's five-year war ended in 2003, leaving it in a humanitarian crisis. More than 3 million people died in the conflict from fighting, disease, or malnutrition. The country held its first election in 46 years in July 2006. That elections took place at all makes the Zonveni family optimistic. DRC is the size of Western Europe; there were 50,000 polling stations and more than 25 million registered voters in a country with only 300 miles of paved roads.

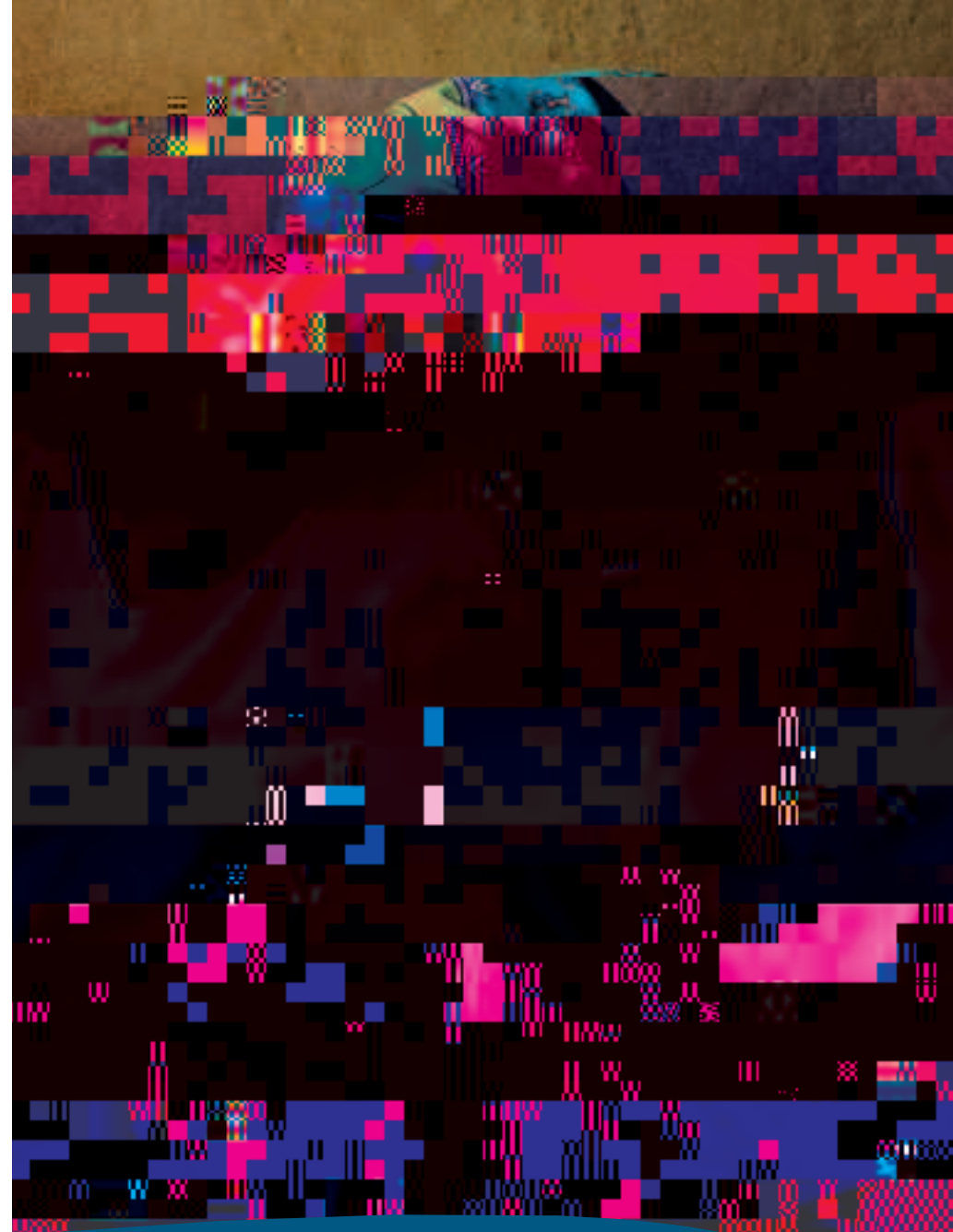
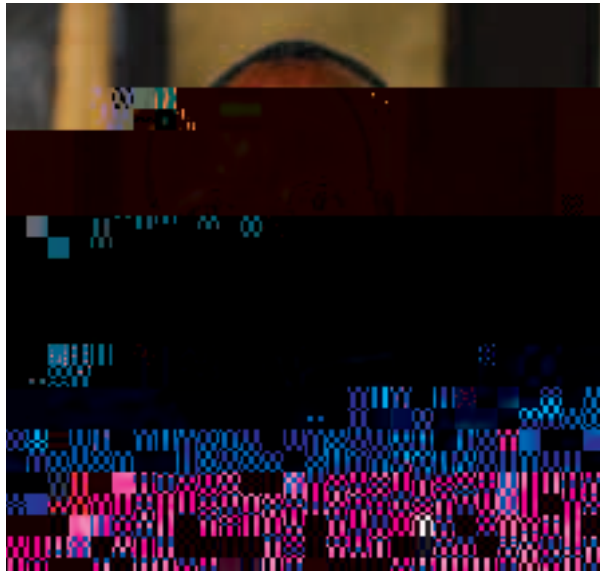
A 58-member Carter Center election observation delegation participated in the elections, with teams deployed throughout the country to monitor polling sites, the voting process, and final tabulations. Although the observation team noted procedures that weakened the elections' overall

transparency, The Carter Center determined that the overall results were credible.

Rimmond smiles as he reflects on the relative

Money is tight for Yayu Zonveni (far right) and her husband, Rimmond (right), but they are thankful for the home they share with their seven adult children. A typical house in Kinshasa is a cement cube with a dirt floor, no doors or windows, and most residents eat only once a day or every other day.

In a country with very little infrastructure, most streets in Kinshasa are littered with garbage and difficult to pass. Most residents do not have any electricity or water, and many neighborhoods have open sewers.

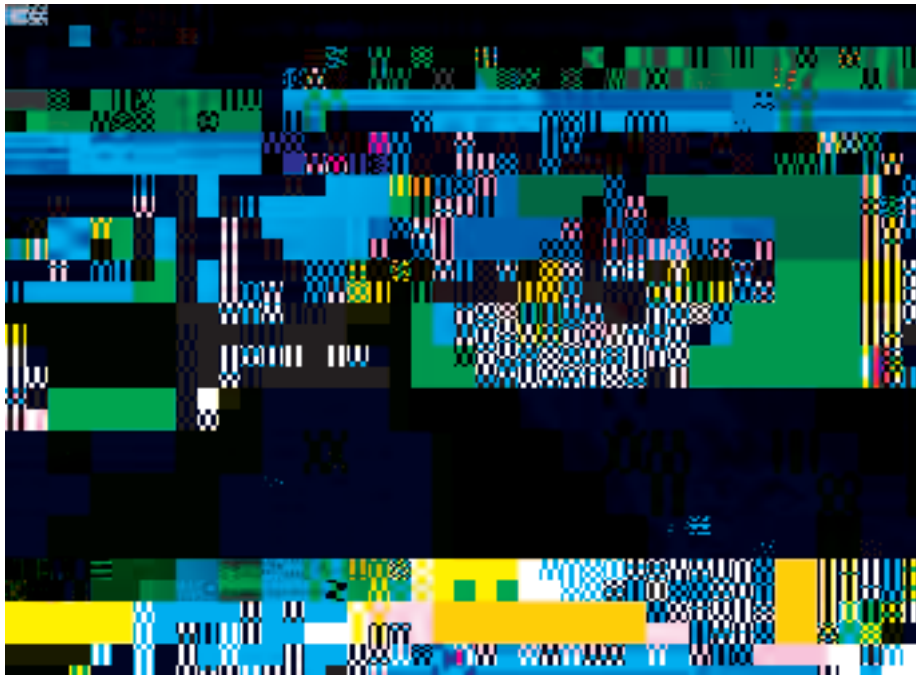


25
YEARS

More Than a Map

Project Connects Media Ownership and Election Campaigns

This map of Peru was rendered by the Mapping the Media Web site, <http://www.mediamap.info>.



Many voters still think their governments make policies with repayment of campaign donors in mind, rather than to serve the public good.

Election campaigns cost money. The dilemma is how to ensure sufficient funds and equal access to the media by all candidates to foster competitive

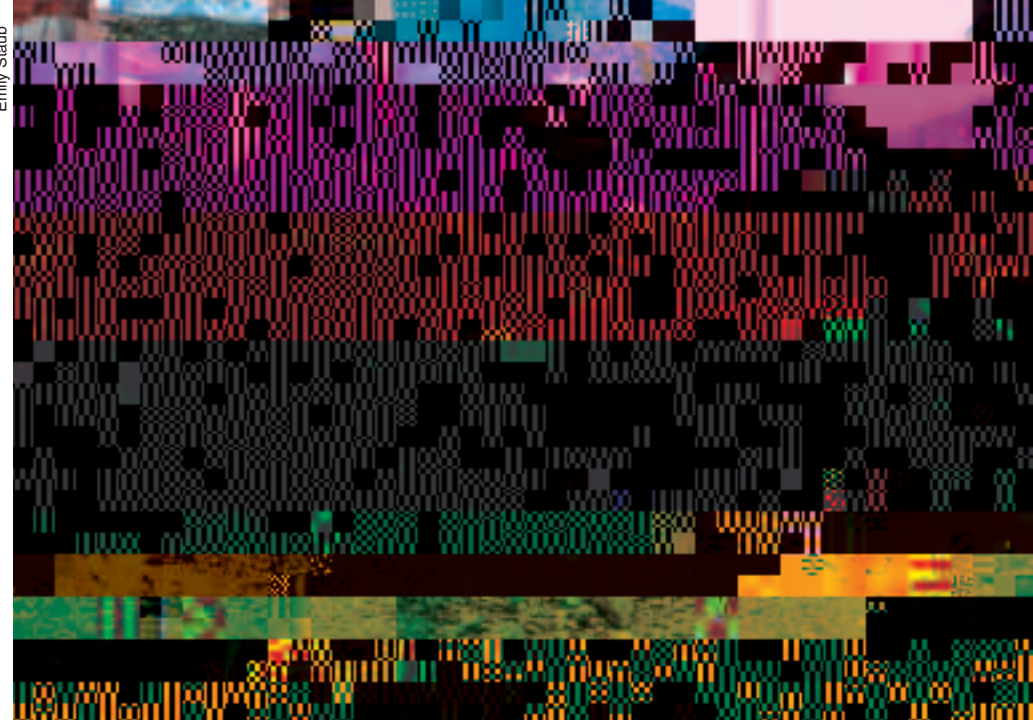
elections yet prevent undue influence by special interests. While this issue poses difficulty even to developed democracies such as the United States and Canada, it is particularly acute in countries where underdevelopment places limits on the government's ability to finance elections from the national budget.

The Carter Center, in partnership with the University of Calgary and Canadian Foundation for the Americas (FOCAL), is shining a light on media's influence on elections in the Western Hemisphere by identifying media ownership and reach in electoral districts in 12 countries. The Web-based interactive project allows citizens to create maps showing exactly which news and political advertising sources reach voters in any given electoral district.

"There is growing concern that mass media outlets, the majority of which are weakly regulated, for-profit businesses, are profiteering on elections, charging high prices for advertising and delivering advantage to wealthy candidates or giving preferred news coverage to certain candidates while ignoring others," said Americas Program Senior Associate Director Shelley McConnell. "The resulting perception is that the media are acting as kingmakers.



Emily Staub



The Carter Center

The Mapping the Media project aims to show connections between the media and elections in Latin American countries such as Mexico (left) and Guatemala (right).

“This project puts information in the public’s hands to encourage debate about the role of media and money in elections. We are empowering and motivating citizens to change weak national legislation that regulates political finance.”

The maps use geographic information systems (GIS) state-of-the-art technology to digitally map layers of collected data on existing television, radio, and newspaper ownership structure, their broadcast/circulation range, viewership/readership, news sources, and political affiliation over a territorial map of each country. The maps juxtapose the media information against

socioeconomic and demographic information as well as electoral information, helping citizens see the correlations between media distribution, wealth and electoral participation, and voting outcomes.

The Center also has incorporated assessment of campaign finance in its election observation missions, verifying that countries have complied with their own laws and recommending to new leaders steps to improve their country’s practices. The maps can be found at <http://www.mediamap.info>.

Under Threat of Arrest

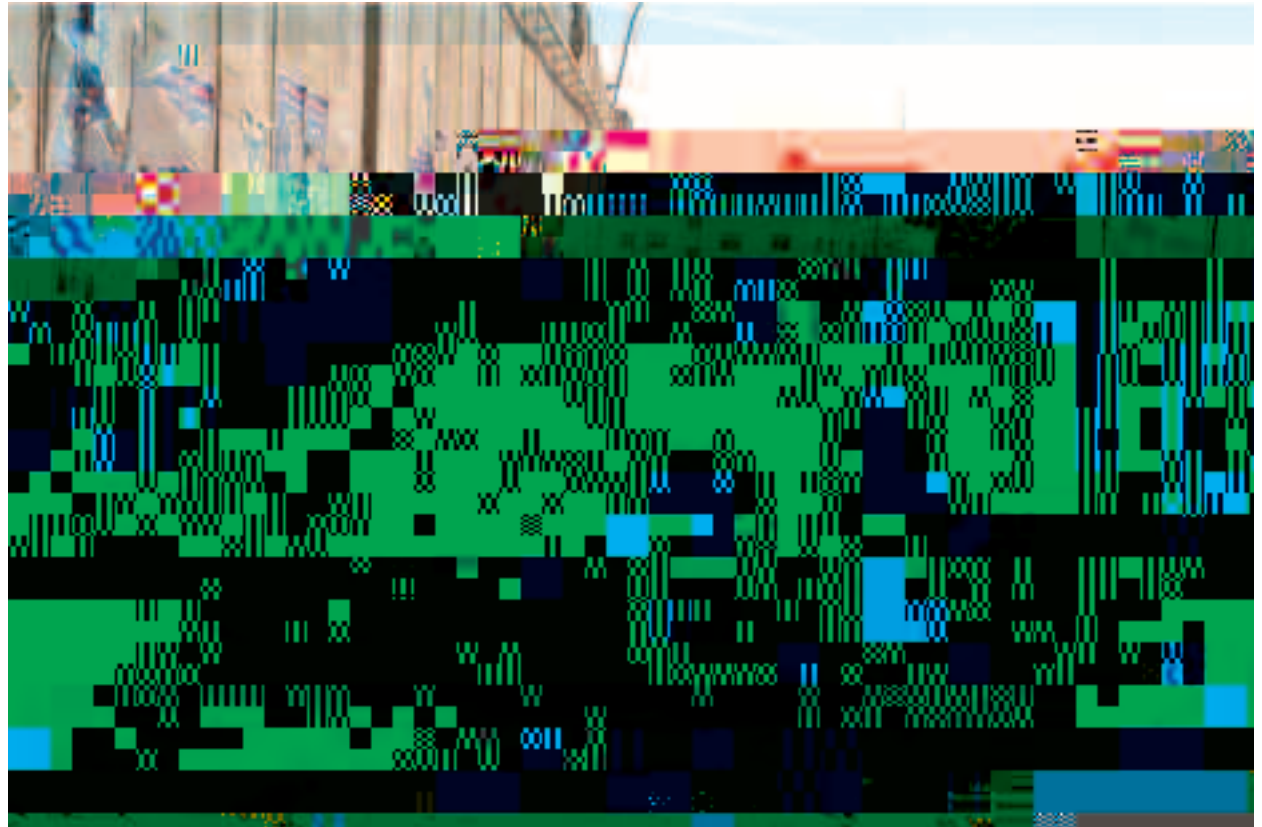
Defenders Speak Out to Protect Human Rights

Courageous and effective activists for the rights of others often face great risks in countries where basic human rights are still ignored. Many are ordinary people — lawyers, policy-makers, or staff of nongovernmental organizations.

“Human rights activists are more threatened now than during any time in recent history. In many countries, the war on terror is being used as a reason to expand police powers and stifle dissent,” said Karin Ryan, director of the Center’s Human Rights Program.

These unsung heroes gather annually at the Human Rights Defenders Policy Forum co-sponsored by The Carter Center and Human Rights First to strengthen their voices and rally international support for their causes. Meetings are co-chaired by President Carter and the U.N. high commissioner for human rights.

Participants in the May 2006 forum discussed how to help defenders working in new, often fragile democracies to support human rights. Representing countries such as Haiti, Bolivia, Afghanistan, Egypt, and Kenya, the defenders agreed that despite recent elections in some nations that raised the hopes of millions of people for freedom and justice, democracies — both fledgling and established — are falling short in their support of fundamental human rights.



Two women walk next to the wall that divides the Palestinian territories from Israel. Here in the

“You really couldn’t have democracy without human rights. Human rights, elections, democracy, and development are all integrated. In fact, I would prioritize human rights ahead of the elections themselves,” said human rights defender Clement Nwanko of Nigeria.

The group urged the international community to stay engaged after elections to ensure human

rights are embedded in the institutions that are likely to be weak in new democracies or countries just emerging from conflict.

“Every time I come here to the forum, I go home more energized and more hopeful that I’m not fighting alone, that I’m not dancing alone,” said Dr. Saad Ibrahim, a human rights activist and professor at American University in Cairo.

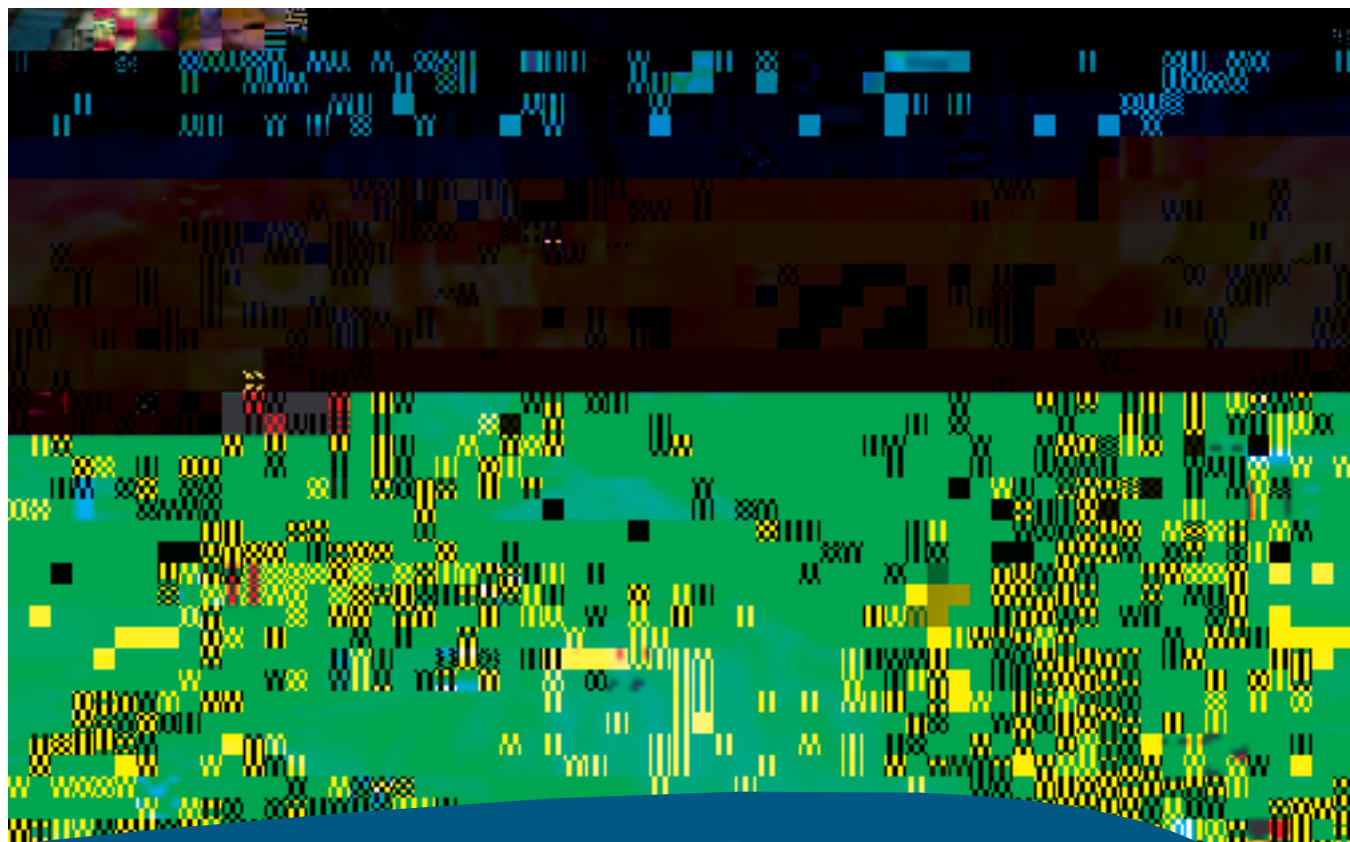
In 2000, he was arrested on several alleged charges connected to his rights work. He was sentenced to a seven-year term but eventually was acquitted and released in March 2003.

Said Ibrahim, “There are many people like myself who have sacrificed and who continue to sacrifice for the sake of human rights and democracy.”



Saad Eddin Ibrahim (right), board chairman of the Ibn Khaldun Center for Development Studies in Cairo, Egypt, addresses reporters at the close of the two-day Human Rights Defenders Policy Forum. At left is Hina Jilani, U.N. special representative to the secretary-general on human rights defenders, of Pakistan.

This girl lives in a camp for displaced persons outside Kakata, Liberia. She sometimes sleeps on the concrete floor of the camp's school to keep cool, but she cannot afford to attend.



25
YEARS

The Year in Review

Democracy Program

Furthering its work to strengthen democracy worldwide, the Democracy Program observed elections in the Palestinian territories, Guyana, and the Democratic Republic of the Congo this past year.

A Carter Center observer team witnessed the militant group Hamas win a majority of the seats in the Palestinian parliament in January 2006. Voters turned out in large numbers amid difficult circumstances of the ongoing conflict with Israel to hold a peaceful, open, and competitive election. Despite observers' conclusion that the election process was genuinely democratic, some members of the international community moved to withhold vital aid and funds from the struggling Palestinian Authority.

In August 2006, the program deployed a small election observation team for Guyana's presidential and parliamentary elections. Following a peaceful and orderly election, observers urged the country's leaders to redouble efforts to implement constitutional and electoral reforms to give all parties a role in self-governance and to work to sustain dialogue with civil society to deepen the country's democracy.

In the Democratic Republic of the Congo—a war-torn country the size of Western Europe with only 300 miles of paved roads—citizens overcame huge logistical challenges to hold the country's first presidential and legislative multiparty elections in 46 years. Observers praised the orderly and peaceful process in which more than 9,700 candidates ran for parliament.

Human Rights Program

Human rights defenders from 21 countries gathered at The Carter Center in May 2006 for the forum “Beyond Elections: Defending Human Rights in the Age of Democratization,” co-sponsored with Human Rights First. The group called international attention to the gap between the promise of elections and the greater challenges of building a democratic culture and government in emerging democracies.

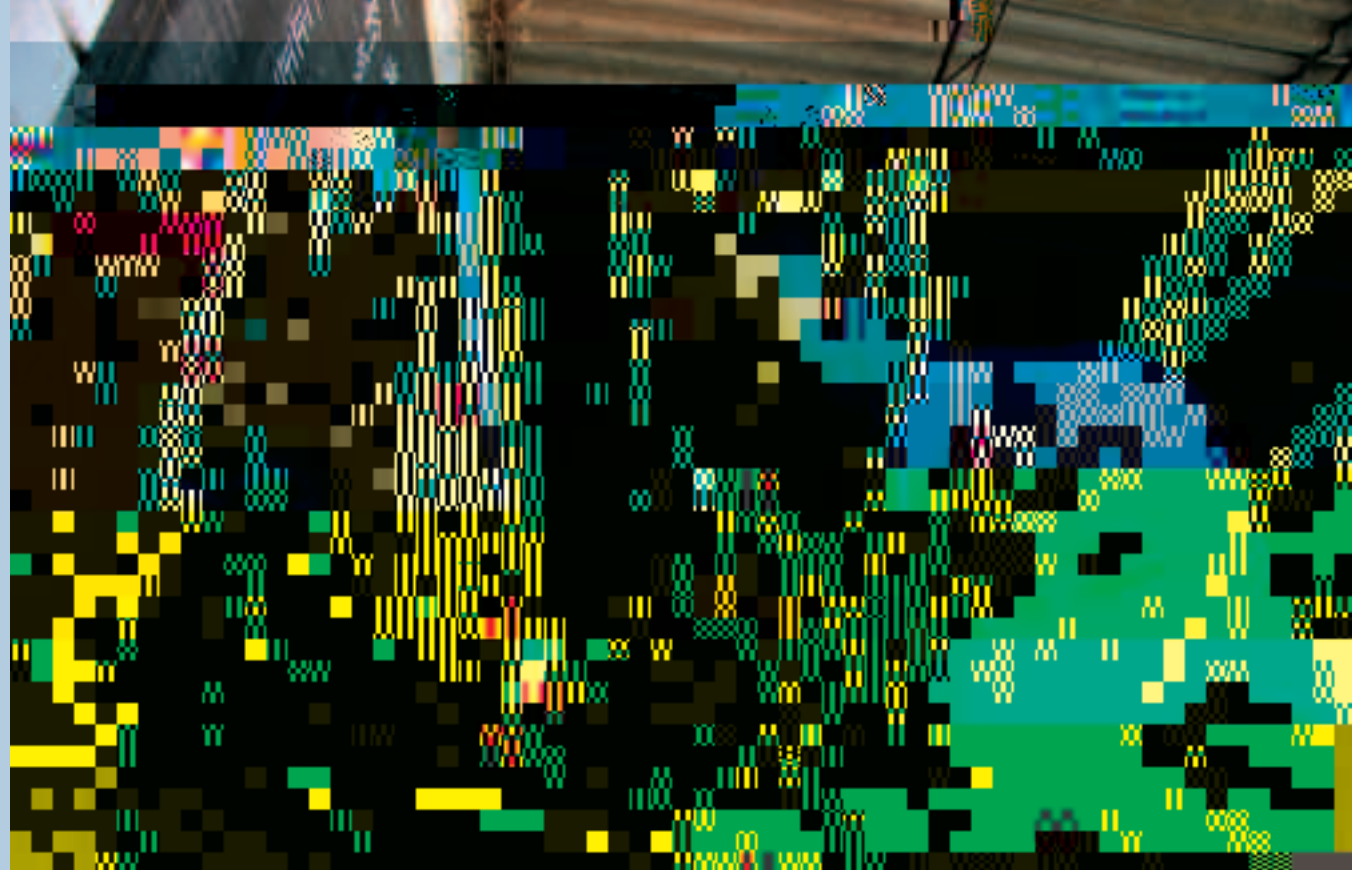
Following the forum, several conference participants and Center staff met with policy-makers in Washington, D.C., including members of Congress and the White House administration,

invitations for the Carter Center's Democracy Program to assist with the transition to democracy through constituent assembly elections after the king returned power to the elected parliament in April. The decade-long Maoist insurgency in Nepal has killed more than 13,000 people.

In the Middle East, President Carter and program staff continued efforts to promote two-state solutions to the Israeli-Palestinian conflict by talking with leaders from Israel and the Palestinians as well as representatives of the Egyptian government.

In Liberia, where the Center has worked for much of two decades, field missions identified needs for the post-conflict government elected in 2005 to promote the rule of law, incorporate traditional justice practices into new legal processes, and expand the reach of the legal system to rural areas.

In the conflict between the Lord's Resistance Army and the government of Uganda, staff continued to maintain contact with representatives of both sides. Discussions also were held with the prosecutor of the Permanent International Criminal Court regarding practical ways to make investigations more complementary to peace processes in Uganda and the Democratic Republic of the Congo.



In Shidong village, China, Zheng Chenghai records votes for candidates on a chalkboard in a May 2006 election. This preliminary election fielded 103 candidates for the village governing committee.

Americas Program

The Americas Program furthered efforts to strengthen democracy and increase transparency in the Western Hemisphere.

A three-year access to information project in Jamaica ended after helping to obtain passage of

an open records law and working with the government and civil society to apply it. A similar project also closed in Bolivia, where help was given to draft an access to information law. In Nicaragua, awareness is being raised among civil society groups of their rights to information, and the



government is developing pilot ministries to implement voluntary openness strategies.

As part of an effort to reform the way political parties and elections are financed, the program partnered with the University of Calgary and Canadian Foundation for the Americas (FOCAL) to create Internet-accessible interactive maps that identify media ownership and reach in 12 countries in the Americas, providing a gauge of the media's influence on elections.

Eminent former government officials serving on the Friends of the Democratic Charter council developed recommendations for the Organization of American States to strengthen the charter and the OAS' capacity to respond to democratic crises. The group sent missions to assess political tensions in Nicaragua and Bolivia.

The program also sent a 60-member international team of observers to the Nicaragua presidential election in November 2006.

China Program

In cooperation with China's Ministry of Civil Affairs and other government agencies, the Carter Center's China Program continued to focus on training and technology to enhance electoral processes and postelection governance at the village level and to promote avenues for open debate on political reform.

fight against poverty and inequality. Its signature contribution was the pioneering of a new model of international development cooperation emphasizing broad-based participation in governance and development planning and greater coordination of development policies and practices of donors. The model was applied effectively in four countries:

In Mozambique, a long-term vision and strategic planning process supported by the initiative produced the country's Agenda 2025, approved by parliament and accepted by civil society.

In Guyana, the initiative assisted the process of producing that country's National Development Strategy, the first major participatory policy-making initiative since the country returned to democracy in 1992. The strategy was endorsed by parliament.

In Albania, Center staff helped develop ways for civil society to participate in creating a national development strategy and supported a national visioning process.

In Mali, which was already implementing a national development strategy, GDI helped the government form an action plan for streamlining bureaucracy and coordinating the use of donor funds from many sources.

Nicolás Ardito Barleta

Dame Margaret Anstee
Former Undersecretary-General and Former Special Representative of Secretary-General in Angola, United Nations

Carl Bildt
Former Prime Minister of Sweden and Special Envoy of the U.N. Secretary-General to the Balkans

Samuel Gbaydee Doe
Co-founder, West African Network for Peace Building

Dr. Mari Fitzduff
Professor of Coexistence and Director of the Master's Program in Intercommunal Coexistence, Brandeis University

Joseph Montville
Co-chairman of the Board of Directors, Center for the Study of Islam and Democracy

Giandomenico Picco
Chief Executive Officer, GDP Associates, Inc.

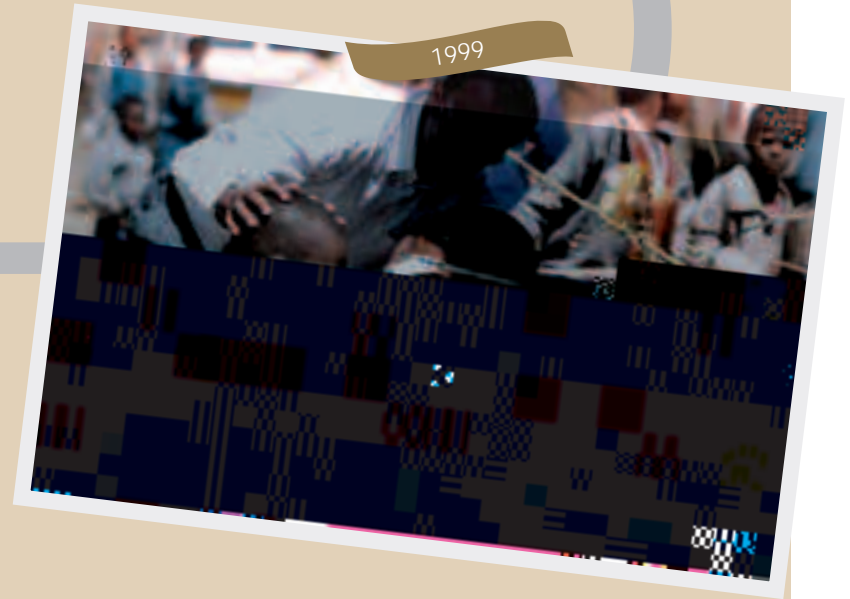
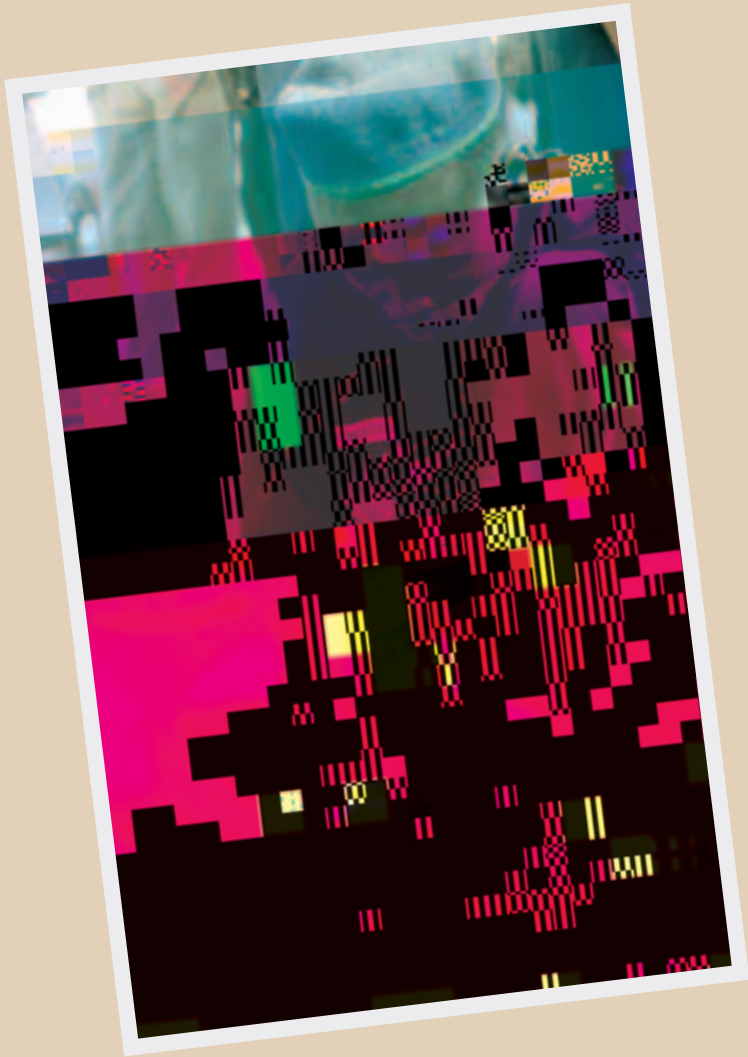
Ambassador Mohamed Sahnoun
Special Adviser to the U.N. Secretary-General

Dr. William Ury
Director, Global Negotiation Project, Harvard University

Dr. William Zartman
Professor of International Organization and Conflict Resolution, The School of Advanced International Studies, The Johns Hopkins University

HEA

25



Good health means children can grow and learn; families can flourish; local and regional economies can revive; and entire nations can enjoy prosperity and stability. For 25 years, through its health programs, The Carter Center has built hope and given new life to more than 120 million people worldwide.

1984 Conference shows need to close health care gap between the level of health in society and the level that would be possible if resources were available to apply existing medical knowledge to prevent disease and early death.

The Center partners with the Task Force for Child Survival and Development to help raise the worldwide immunization rate from 20 to 80 percent by 1990.

1985 Former First Lady Rosalynn Carter renews fight against the stigma of mental illness, bringing together leaders of national mental health organizations for the first annual Rosalynn Carter Symposium on Mental Health Policy.

1986 The Carter Center assumes leadership for the campaign to eradicate Guinea worm disease in 20 nations in Africa, India, Pakistan, and Yemen, now more than 99.5 percent eliminated.

1987 Partnership begins with the Sasakawa Africa Association to w.4BT/FPasgiv6/GS4 gsqBT/F19 1 Tf10.5 0 0 1



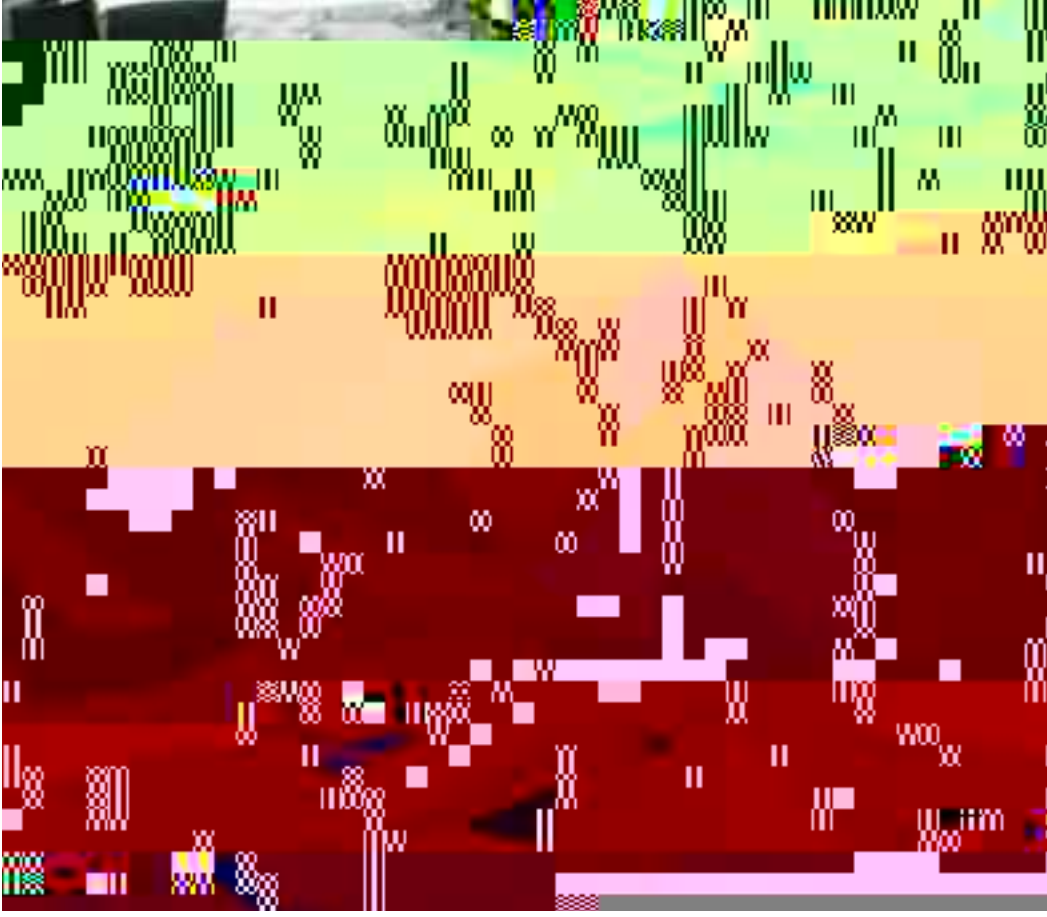
A sign reminds community members to stay out of the pond if they have a Guinea worm.

The scar on his leg is a reminder of the Guinea worm disease he suffered.
Today, painful memories drive his commitment to eradicate the ancient disease

Dauda Usman, age 12, holds a small vial of bright red liquid. It looks like cherry Kool-Aid, but it represents something sinister. The vial holds a sample of Usman's urine, red from blood.

He is not alone. His two best friends also have blood in their urine, as do many of the children in the community of Nasarawa North in Nigeria. The children suffer from urinary schistosomiasis, a silent and destructive parasitic infection that leads to poor growth and impaired cognitive function in children. Urine darkened by blood is a hallmark of the disease.

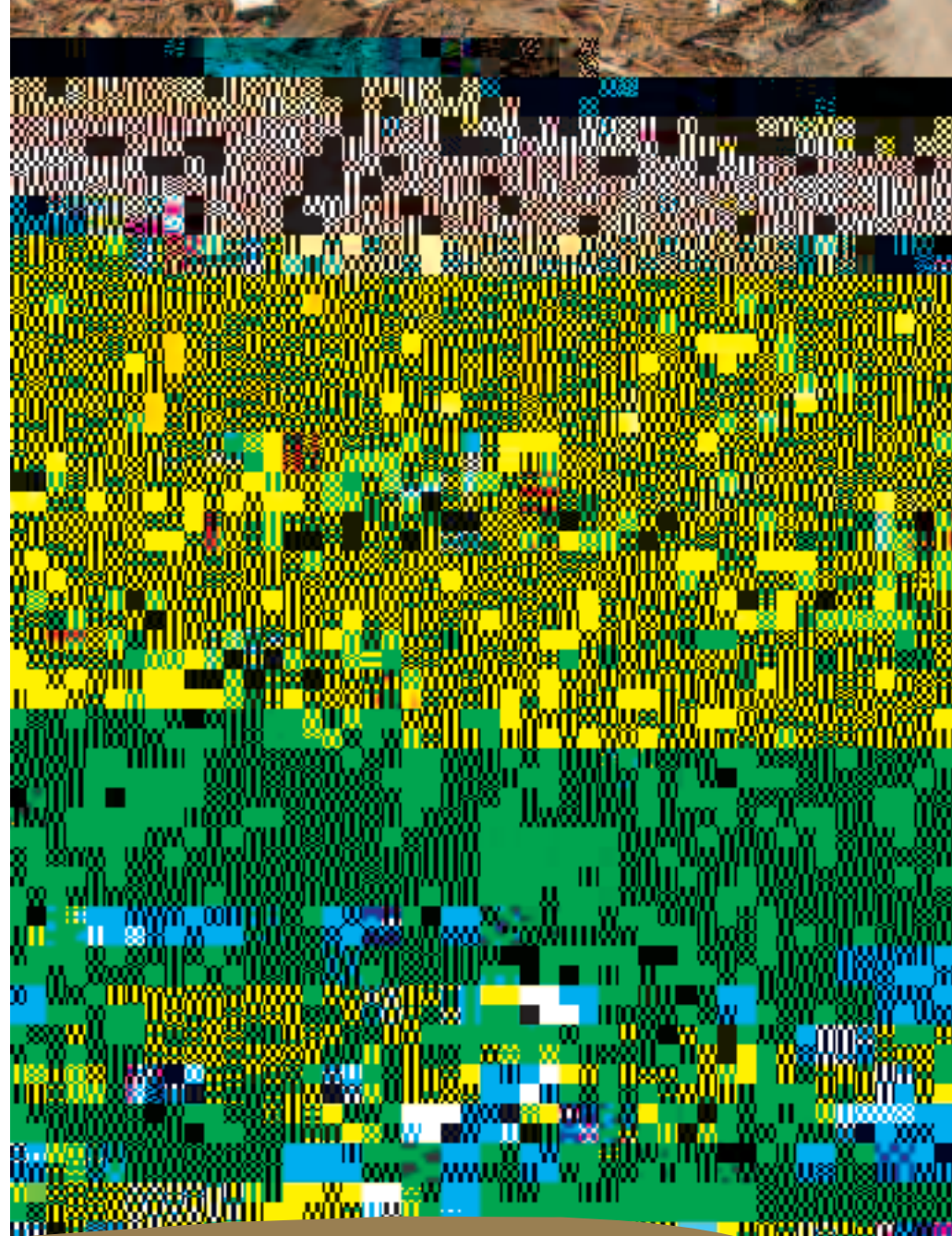
Like their parents and grandparents before them, Usman and his friends — Aminu Farouk, age 13, and Salihu Abdullahi, age 11 — contracted the disease through their daily contact with the community's reservoir, where they liked to swim.



Counselors and volunteers help stressed and grief-stricken evacuees deal with the trauma of Hurricane Katrina in the Houston Astrodome.

W

better psychological outcomes for people affected by disasters. Any national plans must include mental health as part of overall medical care for victims and rescuers. Sometimes victims only need someone to listen. Finally, giving communities a sense of normalcy—through activities such as delivering mail and opening schools—helps residents cope and is the first step to rebuilding.



25
YEARS

Health Programs

The Year in Review

Lymphatic Filariasis Elimination Program

Lymphatic filariasis (LF) cripples its victims both physically and emotionally. The parasitic disease, which is transmitted by mosquitoes, causes limbs or genitals to swell, sometimes to grotesque proportions (resulting in a condition known as elephantiasis). Not only do victims suffer from fevers, skin infections, and the inability to move freely, but they often become social outcasts because of their appearance.

In a collaborative effort, The Carter Center is working with the Ministry of Health of Nigeria to show that the transmission of lymphatic filariasis can be interrupted on a large scale in central Nigeria (Plateau and Nasarawa states), using health education and annual mass community drug treatment with Mectizan (donated by Merck & Co., Inc.) and albendazole (donated by GlaxoSmithKline). In 2005, more than 3 million people were treated—a remarkable 92 percent of the eligible population. Through September 2006, nearly 2.7 million have been reached. The program also works with the Nigerian malaria program to help deliver insecticide-treated bed nets, which protect individuals from the LF-infective mosquitoes, which also carry malaria. In 2006, almost 65,000 insecticide-treated bed nets were distributed to Nigerians in Plateau and Nasarawa states.

Schistosomiasis Control Program

In 2006, working closely with Ethiopia's Ministry of Health, Ministry of Education, regional health bureaus, and universities, EPHTI launched the Accelerated Health Officer Training Program to respond to the staffing shortage caused by the growing number of new health care centers in the country. To jump-start the program, EPHTI supported renovations to expand student capacity in 20 training hospitals. Each of the 20 hospitals also received a vehicle to help transport students between universities and health centers. The new program expects to produce 5,000 trained officers over a period of five years.

In addition to overseeing the new program, EPHTI continued to support the training of health care workers by strengthening the skills of teachers in the program's seven partner universities and providing relevant teaching materials and classroom technology. In 2006, EPHTI trained 223 university instructors in teaching and learning methods and provided universities and training hospitals \$90,000 USD worth of textbooks and reference material and more than \$200,000 USD in classroom equipment such as computers, printers, and overhead projectors.

Mental Health Program

Under the guidance of Mrs. Rosalynn Carter, the Mental Health Program aims to reduce stigma and discrimination against people suffering from mental illnesses. The Carter Center program works to improve public policy and cultural perceptions about mental health.

In 2005–2006, 10 journalists received Rosalynn Carter Fellowships for Mental Health Journalism to research and report on topics of their choice in the field of mental health. Six recipients hailed from the United States, two from New Zealand, and two from South Africa. Shandukani Mathagu, from rural South Africa, gave a series of radio interviews exploring the impact of Tshivenda communicative expressions about mental illnesses, while on the other side of the country, veteran journalist Marion Scher wrote several magazine articles on depression and other mental illnesses. In the United States, Michelle Trudeau of National Public Radio reported on recent scientific research in the field, including a study about how mental trauma led to illness in Civil War soldiers. Since its inception in 1997, almost 70 journalists have received training under the fellowship program.

The program invites leaders to The Carter Center for in-depth discussion on contemporary problems in mental health care. In November 2006, the Center hosted more than 200 professionals for its 22nd annual Rosalynn Carter Symposium titled "Disaster Mental Health in the Wake of Hurricane Katrina," which looked at the psychological aftermath of the hurricane on the Gulf Coast. Earlier in the year, the Center brought leaders from Georgia together for a forum on the gap between people who need mental health services and those who receive them in the state.

**Olusoji Adeyi, M.D.,
M.P.H., Dr.P.H.**
Coordinator of Global
Partnerships for
Communicable Diseases,
The World Bank

**Sir George Alleyne,
M.D., F.R.C.P.**

25
YEARS

Chaired by former First Lady Rosalynn Carter and supported by the Charles Engelhard Foundation, the Mental Health Task Force focuses on mental health policy issues. It develops initiatives to reduce stigma and discrimination against people with mental illnesses; seeks equity for mental health care

Rosalynn Carter, Chair

Renato D. Alarcon, M.D., M.P.H.
Consultant, Mayo Clinic,
Professor of Psychiatry,
Mayo Clinic

William Baker, M.D.
President, Atlanta Regional
Health Forum

William R. Beardslee, M.D.
Psychiatrist-in-Chief,
Gardner Monks Professor of
Child Psychiatry, Harvard
Medical School

Carl C. Bell, M.D., FAPA, FAC.Psych.
President and Chief
Executive Officer,
Community Mental Health
Council, University of Illinois

Mary Jane England, M.D.
President, Regis College

W. Rodney Hammond, Ph.D.
Director, Division of Violence
Prevention, National Center
for Injury Prevention and
Control, Centers for Disease
Control and Prevention

Jeffrey Houpt, M.D.
Former Dean and Vice
Chancellor for Medical
Affairs, School of Medicine,
University of North Carolina,
Chapel Hill

Ethleen Iron Cloud-Two Dogs, M.S.
Director, Office of Contracts
and Grants, Wakanyeja
Pawicayapi

Nadine J. Kaslow, Ph.D., A.B.P.P.
Professor and Chief
Psychologist, Department of
Psychiatry and Behavioral
Sciences, Emory University
School of Medicine

Sally Engelhard Pingree
Trustee, the Charles
Engelhard Foundation

David Satcher, M.D., Ph.D.
Surgeon General of the
United States and Assistant
Secretary for Health and
Human Services, 1994–2001;
Director, Center for
Excellence for Health
Disparities, Poussaint/Satcher/
Cosby Chair in Mental
Health, Morehouse School
of Medicine

Leslie Scallet, J.D.
Former Senior Vice President,
The Lewin Group

Joel Slack
Executive Director,
Respect International

Beverly Tatum, Ph.D.
President, Spelman College

Cynthia Ann Telles, Ph.D.
Associate Clinical Professor,
Department of Psychiatry
and Biobehavioral Sciences,
The University of California
at Los Angeles School
of Medicine

comparable to other health care; advances prevention, promotion, and early intervention services for young children and their families; and works to increase public awareness and stimulate actions about mental health issues.

Ex-Officio

Thomas Bryant, M.D., J.D.
Chairman, President's
Commission on Mental
Health, 1977–78; Chairman,
NonProfit Management
Associates Inc.; Director,
Mental Health Foundation

Kathryn Cade
White House Projects
Director for First Lady
Rosalynn Carter,
1977–80

Benjamin G. Druss, M.D., M.P.H.
Rosalynn Carter Endowed
Chair for Mental Health,
Rollins School of Public
Health, Emory University

Fellows

William Foege, M.D.
Director, Centers for
Disease Control, 1977–83;
Executive Director,
The Carter Center, 1986–92;
Senior Medical Adviser, Bill
& Melinda Gates Foundation,
1999–2001

Julius Richmond, M.D.
Surgeon General of the
United States and Assistant
Secretary of Health and
Human Services, 1977–81;
John D. MacArthur Professor
of Health Policy, Emeritus,
Harvard University

National Advisory Council
Johnnetta B. Cole, Ph.D.
President, Bennett College

Jane Delgado, Ph.D.
President and Chief
Executive Officer, National
Alliance for Hispanic Health

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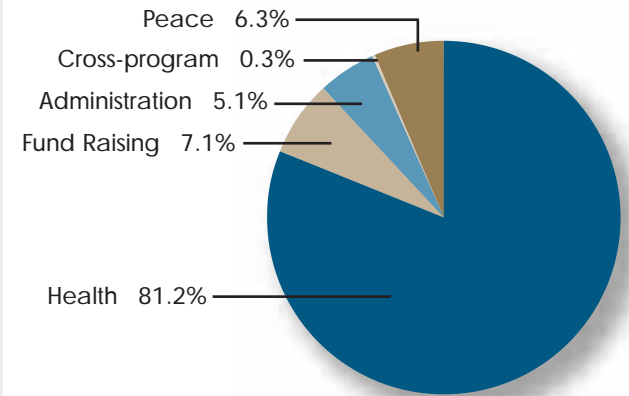
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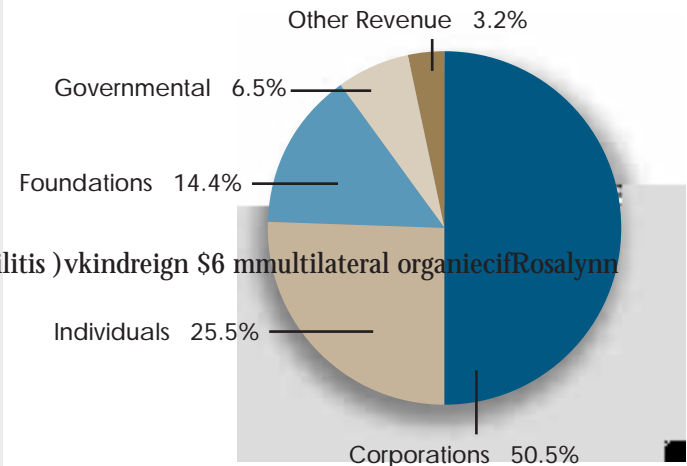
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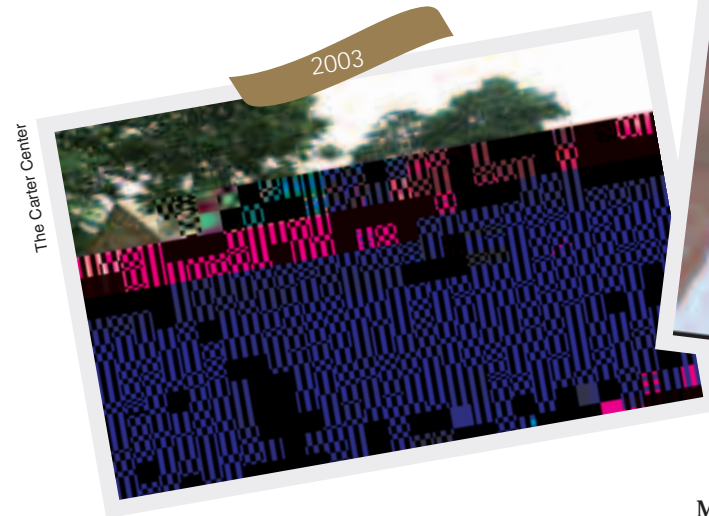
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The Carter Center, Inc. Financial Statements

August 31, 2006 and 2005

With independent audits thereon

Independent Auditors' Report

The Board of Trustees
The Carter Center, Inc.:

We have audited the accompanying statements of financial position of The Carter Center, Inc. (CCI) as of August 31, 2006 and 2005, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of CCI's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CCI's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Carter Center, Inc. as of August 31, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

KPMG LLP

February 20, 2007

Statements of Financial Position

August 31, 2006 and 2005

Assets

2006

2005

Statement of Activities

Year Ended August 31, 2006
(With Comparative Totals
for 2005)

	Unrestricted	Temporarily restricted	Permanently restricted	Totals	
				2006	2005
Revenue and support:					
Contributions and grants:					
Operating Programs:	\$ 29,883,633	3,040,392	—	32,924,025	20,759,741
Health	5,504,509	18,521,788	—	24,026,297	54,857,160
Peace	2,295,604	2,067,457	—	4,363,061	4,586,560
Cross-program	—	40,171	—	40,171	884,183
In-kind goods (note 9):					
Health	—	57,079,670	—	57,079,670	66,494,397
Peace	—	62,191	—	62,191	—
Operating	870,294	—	—	870,294	203,000
Endowment	—	—	1,371,069	1,371,069	4,707,269
Total contributions and grants	38,554,040	80,811,669	1,371,069	120,736,778	152,492,310
Endowment fund earnings	14,789,802	160,176	—	14,949,978	13,139,396
Appreciation of restricted endowment investments, net	22,608,312	—	—	22,608,312	15,878,199
Facilities use income	381,173	—	—	381,173	365,385
Interest and investment income	857,192	415,513	—	1,272,705	846,665
Net assets released from restrictions:					
Health	90,854,657	(90,854,657)	—	—	—
Peace	2,269,374	(2,269,374)	—	—	—
Cross-program	235,507	(235,507)	—	—	—
Operating	375,416	(375,416)	—	—	—
Total revenue and support	170,925,473	(12,347,596)	1,371,069	159,948,946	182,721,955
Expenses:					
Program:					
Health	96,586,406	—	—	96,586,406	76,909,595
Peace	7,482,921	—	—	7,482,921	7,189,777
Cross-program	349,313	—	—	349,313	449,028
Fund-raising	8,417,999	—	—	8,417,999	7,915,560
General and administrative	6,122,272	—	—	6,122,272	5,351,537
Total expenses	118,958,911	—	—	118,958,911	97,815,497
Change in net assets	51,966,562	(12,347,596)	1,371,069	40,990,035	84,906,458
Net assets at beginning of year	171,235,243	80,745,213	119,423,266	371,403,722	286,497,264
Net assets at end of year	\$223,201,805	68,397,617	120,794,335	412,393,757	371,403,722

¹ See accompanying financial statements.

Statement of Activities

Year Ended August 31, 2005

	Unrestricted	Temporarily restricted	Permanently restricted	Totals
Revenue and support:				
Contributions and grants:				
Operating	\$ 20,725,067	34,674	—	20,759,741
Programs:				
Health	6,300,479	48,556,681	—	54,857,160
Peace	3,773,392	813,168	—	4,586,560
Cross-program	—	884,183	—	884,183
In-kind goods (note 9):				
Health	—	66,494,397	—	66,494,397
Peace	—	—	—	—
Operating	203,000	—	—	203,000
Endowment	—	—	4,707,269	4,707,269
Total contributions and grants	31,001,938	116,783,103	4,707,269	152,492,310
Endowment fund earnings	13,057,670	81,726	—	13,139,396
Appreciation of restricted endowment investments, net	15,878,199	—	—	15,878,199
Facilities use income	365,385	—	—	365,385
Interest and investment income	730,273	116,392	—	846,665
Net assets released from restrictions:				
Health	72,749,630	(72,749,630)	—	—
Peace	2,092,037	(2,092,037)	—	—
Cross-program	532,820	(532,820)	—	—
Operating	111,428	(111,428)	—	—
Total revenue and support	136,519,380	41,495,306	4,707,269	182,721,955
Expenses:				
Program:				
Health	76,909,595	—	—	76,909,595
Peace	7,189,777	—	—	7,189,777
Cross-program	449,028	—	—	449,028
Fund-raising	7,915,560	—	—	7,915,560
General and administrative	5,351,537	—	—	5,351,537
Total expenses	97,815,497	—	—	97,815,497
Change in net assets	38,703,883	41,495,306	4,707,269	84,906,458
Net assets at beginning of year	132,531,360	39,249,907	114,715,997	286,497,264
Net assets at end of year	\$171,235,243	80,745,213	119,423,266	371,403,722

¹ See accompanying financial statements.

Statements of Cash Flows

Years Ended August 31,
2006 and 2005

	2006	2005
Cash flows from operating activities:		
Change in net assets	\$ 40,990,035	84,906,458
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	909,710	918,791
Appreciation in fair value of endowment investments	(22,608,312)	(15,878,199)
Donated artwork	(66,650)	(185,600)
Permanently restricted contributions	(1,371,069)	(4,707,269)
Net change in inventory balances due to noncash contributions and distributions	19,041,223	(6,775,391)
Changes in operating assets and liabilities:		
Accounts receivable	(106,735)	(81,511)
Contributions receivable, net of permanently restricted	(5,090,803)	(31,250,618)
Other assets	36,892	—
Accounts payable and accrued expenses, deferred revenue, and annuity obligations	(213,119)	1,421,090
Net cash provided by operating activities	<u>31,521,172</u>	<u>28,367,751</u>
Cash flows from investing activities:		
Purchase of property and equipment, net of related payables	(246,384)	(375,717)
Purchase of short-term investments	(20,268,700)	—
Purchase of investments	<u>(38,303,992)</u>	<u>(46,315,336)</u>
Net cash used in investing activities	<u>(58,819,076)</u>	<u>(46,691,053)</u>
Cash flows from financing activities:		
Permanently restricted contributions	1,371,069	4,707,269
Decrease in permanently restricted contributions receivable	<u>2,233,600</u>	<u>3,532,615</u>
Net cash provided by financing activities	<u>3,604,669</u>	<u>8,239,884</u>
Net change in cash and cash equivalents	<u>(23,693,235)</u>	<u>(10,083,418)</u>
Cash and cash equivalents at beginning of year	<u>26,862,833</u>	<u>36,946,251</u>
Cash and cash equivalents at end of year	<u>\$ 3,169,598</u>	<u>26,862,833</u>

See accompanying financial statements.

Statement of Functional Expenses

Year Ended August 31, 2006 (With Comparative Totals for 2005)

	Program expenses			Supporting expenses		Total expenses	
	Health	Peace	Cross-program	Fundraising	General and administrative	2006	2005
Salaries	\$ 5,663,477	2,790,601	172,003	1,784,502	2,880,482	13,291,065	12,967,855
Consulting	980,915	1,167,405	66,580	408,913	260,896	2,884,709	2,634,732
Communications	1,000,465	198,503	4,168	2,658,009	234,844	4,095,989	3,433,857
Services	336,397	180,240	13,658	1,913,687	167,239	2,611,221	2,488,024
Office and equipment	1,132,005	349,861	11,246	73,100	170,878	1,737,090	1,087,667
Vehicles	2,219,621	33,126	66	856	2,025	2,255,694	790,657
Travel/meetings	3,165,232	2,083,243	50,293	940,109	675,682	6,914,559	5,125,029
Interventions	80,283,935	—	—	—	—	80,283,935	65,015,240

Notes to Financial Statements

August 31, 2006 and 2005

1. Organization and Operation

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.

Inventory

Inventory 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.

Investments

Investments in the pooled endowment fund and pooled cash management fund are stated at fair value as determined by the custodian, Emory University, using the following guidelines. The fair value of publicly traded fixed income and equity securities is based upon quoted market prices and exchange rates, if applicable. Fair values for private market investments, real estate, and oil and gas properties held through limited partnerships or commingled funds, and marketable alternative investments (often referred to as hedge funds and typically in the form of limited partnerships) are not as readily ascertainable. Fair value for these investments is established based on either external events which substantiate a change in fair value or a reasonable methodology that exists to capture and quantify changes in fair value. In some instances, those changes in fair value may require the use of estimates. Accordingly, such values may differ from the values that would have been used had a ready market for these investments existed.

Investments in private partnership interests are valued using the most current information provided by the general partner. General partners typically value privately held companies at cost or an adjusted value based on a recent arms' length transaction. Public companies are valued using quoted market prices and exchange rates, if applicable. Real estate partnerships and funds are valued based on appraisals of properties held and conducted by third-party appraisers retained by the general partner or investment manager. General partners of marketable alternatives provide values based on quoted

market prices and exchange rates for publicly held securities and valuation estimates of derivative instruments. General partners of oil and gas partnerships also use third-party appraisers to value properties. The values of the investments in the pooled endowment fund and pooled cash management fund calculated by Emory University are evaluated by management of CCI, who has concluded that such values are reasonable estimates of fair value at August 31, 2006.

All other investments are stated at fair value based on quoted market

Conference. A grant agreement between CCI and the Department for International Development of the United Kingdom dated February 22, 2006 committed £600,000 for the grant period of March 1, 2006 through February 28, 2007 to support CCI's observation of the elections in the Democratic Republic of Congo.

Donated Goods and Services

Donated materials and equipment, primarily medical supplies, are reflected as contributions at their estimated fair values. Donated services are reflected as contributions if the following criteria are met: (1) the services received or to be 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 as the services are performed.

Fair Value of Financial Instruments

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 investments in the pooled endowment fund and short-term investments in the pooled cash management fund is fair value as determined by Emory University. The carrying value of all other investments is fair value based on quoted market prices. The carrying value of contributions receivable and annuity obligations is based on the present value of the estimated future cash flows.

Tax Status

CCI has received a determination letter from the Internal Revenue Service dated December 16, 1991 indicating that it is recognized as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a) of the Code, is subject to federal income tax. Accordingly, no provision for income taxes has been made in the financial statements.

Notes to Financial Statements

August 31, 2006 and 2005

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions on the contributions. Estimated future cash flows to be received after one year were discounted at rates ranging from 2.2% to 6%, based on the U.S. treasury bill rate in effect in the fiscal year in which the pledge was made. In the opinion of CCI's management, all contributions receivable recorded at August 31, 2006 and 2005 are deemed fully collectible.

4. Inventory

Inventory at August 31, 2006 and 2005 is comprised of:

	2006	2005
Medication:		
Mectizan	\$11,050,576	27,082,155
Zithromax	7,529,887	9,974,586
Medical kits	428,365	993,310
Total	<u>\$19,008,828</u>	<u>38,050,051</u>

5. Investments

Short-term investments of \$20,268,700, as of August 31, 2006, relate to a claim on cash invested in a pooled cash management account at Emory University. As of August 31, 2006, the cash management accounts were invested in a composite of bonds (68%), hedge funds (10%), and U.S. 90-day treasury bills (22%).

CCI invests its endowment assets in a pooled investment fund managed by Emory University. As of August 31, 2006 and 2005, respectively, the pooled investment fund was invested in a composite of cash equivalents (2% and 4%), bonds (13% and 14%), equity holdings (42% and 42%), marketable alternatives (19% and 18%), private market investments (12% and 12%), marketable real estate (6% and 5%), and natural resources (6% and 5%).

CCI's other investments include assets invested for its charitable gift annuities. These investments are presented in the accompanying statements of financial position at their fair values.

	2006	
	Fair value	Cost
Pooled investment fund	\$313,976,415	260,711,388
Cash and cash equivalents	169,005	169,005
Fixed income securities	1,436,139	1,447,689
Equity securities	2,408,227	2,336,177
Total	<u>\$317,989,786</u>	<u>264,664,259</u>

	2005	
	Fair value	Cost
Pooled investment fund	\$253,649,409	222,992,694
Cash and cash equivalents	59,443	59,443
Fixed income securities	1,411,455	1,400,163
Equity securities	1,957,175	1,725,901
Total	<u>\$257,077,482</u>	<u>226,178,201</u>

Notes to Financial Statements

August 31, 2006 and 2005

9. Donated Goods and Services

The components of donated goods and services for the years ended August 31, 2006 and 2005 are as follows:

	2006	2005
Health:		
Medication	\$56,916,000	66,481,145
Other	163,670	13,252
Peace:		
Computer equipment	55,952	—
Other	6,239	—
Operating:		
Transportation	870,294	203,000
Total	<u>\$58,012,155</u>	<u>66,697,397</u>

The majority of the donations of medication were received from two pharmaceutical companies during the years ended August 31, 2006 and 2005.

10. Net Assets

Unrestricted

As of August 31, 2006 and 2005, unrestricted net assets are as follows:

	2006	2005
Unrealized gain on endowment investments	\$ 53,265,027	30,657,046
Designated by the board of trustees for maintenance of property and equipment	500,000	500,000
Designated by management for:		
Endowment investments	148,568,793	114,816,855
Program funds	8,544,411	5,020,024
Undesignated	12,323,574	20,241,318
Total	<u>\$223,201,805</u>	<u>171,235,243</u>

Unrealized gains on endowment investments are classified as increases in unrestricted net assets. Unrestricted net assets also include funds designated by management as additions for endowment investments 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.

Temporarily Restricted

As of August 31, 2006 and 2005, temporarily restricted net assets are available for the following purposes:

	2006	2005
Health	\$62,767,392	77,606,212
Peace	1,184,120	1,052,531
Cross-program	929,940	1,235,281
Time-restricted	3,516,165	851,189
Total	<u>\$68,397,617</u>	<u>80,745,213</u>

Permanently Restricted

In 1989, CCI began its campaign to raise an endowment fund. An endowment fund represents a fund subject to restrictions of gift instruments requiring that the principal of the fund be invested in perpetuity and only the income be used for operations. Permanently restricted net assets are invested in perpetuity, and the income from these assets is expendable to support activities of CCI.

Notes to Financial Statements

August 31, 2006 and 2005

11. 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 \$455,076 and \$429,420 during the years ended August 31, 2006 and 2005, respectively, for the provision of these services.

Emory University made unrestricted contributions to CCI of \$717,463 and \$748,717, respectively, during the years ended August 31, 2006 and 2005. Included in other receivables on the statement of financial position as of August 31, 2006 is \$107,591 due from Emory University related to endowment earnings for fiscal year 2006. In addition, CCEU made unrestricted contributions to CCI, primarily related to endowment earnings at CCEU, of \$1,345,040 and \$228,682 during the years ended August 31, 2006 and 2005.

CCI is currently affiliated with two separately incorporated organizations, Carter Center U.K. and Carter Center U.K. Foundation. Payments made by CCI in support of its affiliates are included in peace program expense in the accompanying statements of activities. Revenue provided by these affiliates was \$0 and \$38,746 for fiscal years 2006 and 2005, respectively, and is included in program grants in the accompanying statements of activities. Net receivables due from these affiliates were \$10,648 and \$108,693 as of August 31, 2006 and 2005, respectively, and are included in other accounts receivable in the accompanying statements of financial position.

12. Commitments and Contingencies

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.

13. Subsequent Events

On September 1, 2006, CCI entered into an agreement for a \$1,000,000 revolving line of credit with a financial institution. Borrowings under the line of credit bear interest at LIBOR plus .175%, and the agreement expires on August 31, 2007. The agreement is secured by all deposits and investments maintained with the lender, and is guaranteed by Emory University.

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Our Mission

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.

While the program agenda may change, The Carter Center is guided by five principles:

- The Center emphasizes action and results. Based on careful research and analysis, it is prepared to take timely action on important and pressing issues.
- The Center does not duplicate the effective efforts of others.
- The Center addresses difficult problems and recognizes the possibility of failure as an acceptable risk.
- The Center is nonpartisan and acts as a neutral in dispute resolution activities.
- The Center believes that people can improve their lives when provided with the necessary skills, knowledge, and access to resources.

The Carter Center collaborates with other organizations, public or private, in carrying out its mission.

