IN 2009, Mercy Corps helped millions of families—through their own hard work—transform hunger and poverty into new hope for their children.

We provided life-changing support to poor families who have been hit especially hard by the global economic crisis that has touched us all. We also responded to disasters in Pakistan, Sri Lanka, Indonesia and the Samoan Islands.

At the beginning of 2010, we were among the first agencies on the ground after the devastating Haiti earthquake, and we are committed to Haiti’s long-term recovery. We are helping shattered communities rebuild through initiatives that lay the foundation for stability and future prosperity.

In other countries where poverty, hunger and conflict hinder human potential, Mercy Corps continued to partner with the people we serve to grow more food, deliver clean water, educate children, increase community participation, prevent disease and start businesses that improve the standard of living for families and communities. Our innovative programs reached 16.7 million people in more than 40 countries.

We are pleased to share these highlights of our work in 2009. They are your stories too. It is your support that enables us to help millions of people arise from crisis and chaos, to change their lives for the better. Thank you.
Your generosity in 2009 was inspiring. As we renew our commitment to help people turn crisis into opportunity, we wish to express our deep gratitude for your steadfast support. Thank you.

Nancy Lindborg
President

Neal Keny-Guyer
Chief Executive Officer

Linda Mason
Chair of the Board of Directors
How Your Support Changes Lives

In 2009, Mercy Corps provided vital assistance to 16.7 million people in more than 40 countries. Your generous support is improving life for families and children around the world. Thank you.

- Mercy Corps is helping 2,206,000 people in 14 countries combat the global food crisis through innovative programs that feed hungry people now – while making longer-term investments to prevent future food shortages.

- Mercy Corps helps hardworking entrepreneurs in impoverished countries build businesses that support their families. Our network of microfinance institutions in 11 countries serves 270,500 clients – 65 percent of whom are women.

- In the Central African Republic, one of the poorest countries in the world, Mercy Corps has educated 110,000 people in healthy hygiene practices and is providing 100,000 people with access to clean water while also teaching communities to maintain and manage water supplies.

- Mercy Corps helped 1 million farming families in 30 countries increase their productivity, raise incomes and adopt more environmentally sound practices. Our agriculture projects reach out to underserved people, with 70 percent of participants belonging to marginalized groups, including women and youth.
Women Lift Entire Communities

Mercy Corps has seen the power of women who succeed, whether in school or farming or business. Successful women improve their own health and well-being – and also provide food, education and health care to their families. Ultimately, their progress benefits the entire community. That’s why Mercy Corps is fighting hunger and poverty by investing in women. We invite you to meet four women who are transforming their lives.

Central African Republic – Cassandra Nelson/Mercy Corps
SRI LANKA

Kanthi Doubles Her Crop

Kanthi is a widow who relies on the harvest — and a small shop — to sustain herself and her two daughters.

Since attending a Mercy Corps training to learn intensive rice cultivation, Kanthi has doubled her yield. Now she can send her children to school and repair her home. She feels good about feeding her children the nutritious organic rice. And she saves money by using it as seed for next year’s crop.

Kanthi is just one woman, but she’s making a big difference in her community. In a country that has had to import rice, its staple food, she is demonstrating the benefits of intensive cultivation so others can learn, grow more rice and flourish as she has.
CONGO
Dafroza Constructs Cookstoves

When rebels attacked her village, Dafroza fled with her six children. Now residing in a displacement camp, she’s literally saving lives. Women who venture from camp to forage for firewood are greatly at risk of attack. Mercy Corps taught Dafroza to construct cookstoves, using mud, sand, water and rocks, that consume half the wood traditional campfires require. Now she’s teaching other women how to make fuel-efficient stoves.

In a place where violence and humiliation are rampant, and handouts the norm, women cherish the dignity that comes from solving a problem. Dafroza and her friends are proud to build stoves that make it easier for women to cook for their families, help save Congo’s ravaged forests and, most importantly, keep daughters, mothers, sisters and friends safe.
Nurhayati survived the Indian Ocean tsunami because she was gathering firewood in the hills when it struck. Her own children, and many relatives and neighbors, did not.

At first, Nurhayati could not imagine returning to her village. But Mercy Corps paid workers to clear debris and set up displacement camps where survivors received shelter materials, bedding and cooking supplies. Soon, she and others began rebuilding their homes from bare foundations.

Mercy Corps helped villagers organize a women’s group and worked with local banks to improve access to loans. Five years later, businesses are up and running. Mercy Corps is now helping farmers double their rice harvest so they can earn higher incomes and better feed their families.
CENTRAL AFRICAN REPUBLIC

Fatou Starts A Business

To help her struggling family, Fatou was eager to start her own business. But she lacked capital.

So when Mercy Corps started a Village Savings and Loan Association (VSLA) in her community, she discussed the idea with her husband and decided to join. Fatou obtained a loan, purchased corn flour and sugar, and now sells the staples. With her income she feeds her family, sends her children to school and pays for their clothing and health care.

Now Fatou is encouraging other women to share their business ideas with their husbands, join community groups like the VSLA, and benefit from the credit and support they offer. She wants to see her friends become economically independent, as she has, to help their families prosper.
Thanks to the generosity of our campaign donors, we opened our new global headquarters in Portland, Oregon, a facility that lets us work even more efficiently. You can visit our Action Centers in Portland and New York City to learn more about global poverty and hunger and discover new ways to join our work to end them.
Mercy Corps Mission
Mercy Corps exists to alleviate suffering, poverty and oppression by helping people build secure, productive and just communities.

How We Work
Mercy Corps helps people in the world’s toughest places turn the crises of natural disaster, poverty and conflict into opportunities for progress. After meeting the most urgent needs, we begin working to help families recover and gain long-term stability and prosperity. Driven by local needs, our programs provide communities with the tools and support they need to transform their own lives. Our worldwide team of 3,700 professionals is improving the lives of 16.7 million people in more than 40 countries. For more information visit mercycorps.org.

Clockwise from top: Portland, Oregon — Craig Alness for Mercy Corps; New York, New York — Paul Warchol for Mercy Corps; Portland, Oregon — Craig Alness for Mercy Corps
<table>
<thead>
<tr>
<th>FY 2009</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>Government and</td>
<td></td>
</tr>
<tr>
<td>Organizational Support</td>
<td>131,233,615</td>
</tr>
<tr>
<td>Private Support</td>
<td></td>
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<td>Contributions</td>
<td>24,690,837</td>
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<td>Grants</td>
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<tr>
<td>Material Aid</td>
<td>8,905,875</td>
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<tr>
<td>Other Revenue</td>
<td>1,847,401</td>
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<tr>
<td>Subtotal: Private Support</td>
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<tr>
<td>Total Support and Revenue</td>
<td>196,921,411</td>
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<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>Humanitarian Assistance - Relief</td>
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<tr>
<td>General and Administration</td>
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<tr>
<td>Total Expenditures</td>
<td>197,588,364</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>(666,953)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>June 30, 2009</th>
<th>June 30, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>162,668,730</td>
<td>132,138,741</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>98,151,393</td>
<td>66,954,451</td>
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<tr>
<td>Net Assets</td>
<td></td>
<td></td>
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<td>22,568,961</td>
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Global Financial Summary
Mercy Corps U.S. and Global Partners:
Support, Revenue and Expenditures (in U.S. Dollars)

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<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proyecto Aldea Global</td>
<td>3,839,127</td>
<td>2,554,509</td>
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<tr>
<td>Mercy Corps Scotland</td>
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<td>29,182,552</td>
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<tr>
<td>Mercy Corps U.S.</td>
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<td>160,335,951</td>
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<tr>
<td>Mercy Corps U.S. Material Aid</td>
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<td>63,075,672</td>
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<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>235,152,733</td>
<td>255,148,684</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proyecto Aldea Global</td>
<td>3,081,484</td>
<td>2,637,883</td>
</tr>
<tr>
<td>Mercy Corps Scotland</td>
<td>32,422,023</td>
<td>24,583,110</td>
</tr>
<tr>
<td>Mercy Corps U.S.</td>
<td>171,995,792</td>
<td>175,436,932</td>
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<tr>
<td><strong>Total Program</strong></td>
<td>207,499,299</td>
<td>202,657,925</td>
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<tr>
<td>Support Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and Administration</td>
<td>19,145,351</td>
<td>19,144,522</td>
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<td>Resource Development</td>
<td>8,576,218</td>
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<td><strong>Total Support Services</strong></td>
<td>27,721,569</td>
<td>30,372,102</td>
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<td><strong>Total Expenditures</strong></td>
<td>235,220,868</td>
<td>233,030,027</td>
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<tr>
<td><strong>Change in Net Assets</strong></td>
<td>(68,135)</td>
<td>22,118,657</td>
</tr>
</tbody>
</table>

Using Your Gifts Wisely

**Efficient and Accountable**
Over the last five years, we have used 88 percent of our resources for programs that help people in need around the world. You can obtain a copy of our complete financial statement at mercycorps.org/financials.

- = Humanitarian programs: 88%
- = Fundraising and administration: 12%

**How You Can Change Lives**
Your support makes a life-changing difference to families in need. Please call us at 888.842.0842 or visit mercycorps.org to make a financial contribution.

**Better Business Bureau**
Worldwide Programs

Africa

Americas
Colombia, Guatemala, Haiti, Honduras, Nicaragua, United States

Asia
Afghanistan, China, India, Indonesia, Mongolia, Myanmar, Nepal, North Korea (Democratic People’s Republic of Korea), Pakistan, Philippines, Sri Lanka, Timor-Leste

Balkans
Bosnia and Herzegovina, Kosovo

Caucasus/Central Asia
Georgia, Kazakhstan, Kyrgyzstan, Tajikistan

Middle East
Iraq, Jordan, Lebanon, Syria, West Bank and Gaza

🌟 We invite you to visit our Action Centers in New York City and Portland, Oregon.
Board of Directors
Senator Mark O. Hatfield, Honorary Chair
Linda Mason, Chair
Robert D. Newell, Treasurer
Dr. Jay A. Barber, Jr.
Anita Bekenstein
Scott Brown
Gun Denhart
Phyllis Dobyns
Jock Encombe
Mark Gordon
Allen Grossman
Neal Keny-Guyer
Ned Lamont
Nancy Lindborg
Rick Little
Mike Maerz
David Mahoney
Daniel W. O'Neill
Dana Priest
Henry P. Vigil
Philippe Villers
Melissa Waggener Zorkin
## Global Financial Summary
Mercy Corps U.S. and Global Partners: Support, Revenue and Expenditures (in U.S. Dollars)

<table>
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<tr>
<th></th>
<th>FY 2009</th>
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<td></td>
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<tr>
<td>Government and Organizational Support</td>
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</tr>
<tr>
<td>Government Grants</td>
<td>92,944,689</td>
<td>82,129,992</td>
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<tr>
<td>International Organization Grants</td>
<td>12,190,666</td>
<td>7,067,740</td>
</tr>
<tr>
<td>Material Aid</td>
<td>26,098,260</td>
<td>3,368,457</td>
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<tr>
<td><strong>Subtotal:</strong></td>
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<td>92,566,189</td>
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<td>Private Support</td>
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<td><strong>Total Support and Revenue</strong></td>
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<td>223,411,623</td>
</tr>
</tbody>
</table>

| **Expenditures** |           |           |
| Program          |           |           |
| Proyecto Aldea Global | 3,081,484 | 2,637,883 |
| Mercy Corps Scotland | 32,422,023 | 24,583,110 |
| Mercy Corps U.S. Material Aid | 171,995,792 | 175,436,932 |
| **Total Program** | 207,499,299 | 202,857,925 |
| **Support Services** |           |           |
| General and Administration | 19,145,351 | 19,144,522 |
| Resource Development | 8,576,218 | 11,227,580 |
| **Total Support Services** | 27,721,569 | 30,372,102 |
| **Total Expenditures** | 235,220,868 | 233,030,027 |
| **Change in Net Assets** | (68,135) | 22,118,657 |

## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2009</th>
<th>June 30, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
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<tr>
<td>Receivables</td>
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<tr>
<td>Inventories</td>
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<td>14,076,568</td>
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<tr>
<td>Program-related investments</td>
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<td>27,414,551</td>
</tr>
<tr>
<td>Property and equipment (net)</td>
<td>39,032,442</td>
<td>17,266,512</td>
</tr>
<tr>
<td>Other</td>
<td>3,598,209</td>
<td>3,831,059</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>162,668,730</td>
<td>132,138,741</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables and other liabilities</td>
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<td>38,793,110</td>
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<tr>
<td>Refundable Advances</td>
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<tr>
<td>Subordinated and other long term debt</td>
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<td>6,434,218</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>98,151,393</td>
<td>66,954,451</td>
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## Audited U.S. Financial Summary
Mercy Corps U.S. Operations: Condensed Summary of Support, Revenue and Expenditures (in U.S. Dollars)

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<tbody>
<tr>
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To Our Partners: Thank You

Mercy Corps multiplies its resources and the impact of its work through a growing global network of partnerships with outstanding public, private and humanitarian organizations and the generosity of forward-thinking foundations and benefactors. We thank them for their support.

Foundations, Corporations and Organizations

We offer our gratitude to the following foundations, corporations and organizations which have contributed $5,000 or more in cash, gifts, material aid or pro bono services during our 2009 fiscal year (July 1, 2008 to June 30, 2009).

4Charity Foundation Inc.
Adage Capital Management LP
Adobe Systems Incorporated
Akin Gump Strauss Hauer & Feld LLP
Allen & Overy LLP
AllianceBernstein LP
American Express Company
American Express Foundation
American Jewish World Service
Amen Foundation
Applied Materials
The Arca Foundation
The Aspen Institute
Asplundh Foundation
Automatic Data Processing, Inc.
Axa Rosenberg Investment Management LLC
Ayudar Foundation
Bank of America Matching Gifts
Bedell World Citizenship Fund
Best Buy Children’s Foundation
Best Buy Co., Inc.
Blimp Systems
Blackrock
Boeing Company
Employees Community Fund of the Boeing Company
Books for Africa
BorgWarner, Inc.
Boston Foundation
BP Foundation
Bristol-Myers Squibb Foundation
The Brown Family Private Foundation
The Bunson Family Foundation
Bunting Management Group
Cadence Design Systems, Inc.
Calvert Giving Fund
The Margaret A. Cargill Foundation
Carnegie Corporation of New York
Carrier
Caruso Produce Inc.
CGGVeritas Services Inc.
Charles Schwab
Chevron Humankind Program
ChevronTexaco Global Fund
Christian Church Foundation Inc.
Citi Foundation
City of Seattle
ClinPhone, Inc.
CME Group
CNA Foundation
Coastal Construction Corporation
Coastwide Laboratories
Coffee Bean International
The Collins Foundation
Columbia Sportswear Company
Combined Jewish Philanthropies
The Commonwealth Fund
The Community Foundation for the National Capital Region
Community Foundation for Southwest Washington
Community Foundation of New Jersey
Cornell University Foundation
Cornerstone Research, Inc.
Nicole Laurel Cuddy Foundation
Nathan Cummings Foundation Inc.
The Betty Curchin Memorial Fund
David Evans and Associates Inc.
Thomas R. and Deborah A. Davidson Foundation
Davis Wright Tremaine LLP
Deutsche Bank Americas Foundation
DHL
The Diller - Von Furstenberg Family Foundation
The Dispatch Foundation
Dobyns Educational Foundation
Druzinian Family Charitable Foundation
Jack and Marie Eiting Foundation
Equity Foundation Inc.
Excel Logistics
The Martin Fabert Foundation
Fannie Mae Foundation
Fidelity Charitable Gift Fund
Firstgiving Inc.
The Shauna M. & Kevin B. Flanigan Family Foundation
FLIR Systems, Inc.
Flora Family Foundation
Freddie Mac
Freddie Mac Foundation
FTI Consulting, Inc.
Furnessville Foundation
Gap Foundation
The Bill & Melinda Gates Foundation
GE Foundation
Genentech Matching Gift Program
Genzyme Corporation
Bob & Eileen Gilman Family Foundation
Girlguiding Bermuda
Give2Asia
Global Impact
GlobalGiving
Goals for Americans Foundation
Goldman Sachs & Co.
Goldman Sachs Gives
Goldman Sachs Office of Corporate Engagement
Goldman Sachs Philanthropy Fund
Google
Google Foundation
GreaterGood Foundation
The Greenbrier Companies
Greenwich Village Entertainment Group, LLC
Gymboree
Lenore Hanauer Foundation
The Heartspring Foundation
Hedinger Family Foundation
Clarence E. Heller Charitable Foundation
The William and Flora Hewlett Foundation
Hood Group Consulting, Inc.
Hording & Associates Insurance Services, Inc.
HP Employee Charitable Giving
IBM Service Center
Ideal Mobile Home Community
Illinois Tool Works Foundation
Interface Engineering
Islamic Cultural Center of Fresno
ITT Corporation
The Jackson Foundation
William James Foundation
JDD Holdings LLC
JELD-WEN Foundation
Jewish Community Foundation
JP Morgan Chase & Co.
JustGive
Kargman Charitable & Educational Foundation
Kimberly-Clark Matching Gift Center
Kinco International
The Kindergarten Unit, Inc.
Kinnie Family Foundation
KL & Gates LLP
John M. Kohler Foundation
Kraft Foods
Latham & Watkins LLP
Leatherman Tool Group, Inc.
Linked Foundation
Lutheran World Relief
Mandel Family Foundation
MBIA Foundation Inc.
McGillicuddy Family Foundation
Meng Hannan Construction, Inc.
Merck Partnership for Giving
Metro Paint
Microsoft Matching Gift Program
Middle East Children’s Institute, Inc.
Millennium Pharmaceuticals, Inc.
James E. and Lila G. Miller Charitable Trust
MKM Foundation
The Moody’s Foundation
Morgan Stanley Smith Barney
Global Impact Funding Trust, Inc.
The Morrison & Foerster Foundation
Museum of Chinese in the Americas
Netscout Systems Inc
Network for Good
Nike Employee Charitable Giving
Nike Europe, Middle East and Africa
Nike Foundation
Nike Japan
Nike, Inc.
NLE Holdings, Inc.
Northern Trust Bank
Northwest Christian Community Foundation
Noyes Family LLP
Oracle Matching Gifts Program
The Oregon Community Foundation
Organization of Chinese Americans
- Fairfield Chapter
Orrick, Herrington & Sutcliffe LLP
OTA LLC
Pacific Rim Shippers Inc.
Perkins Coie
Pfizer Foundation
Ploughshares Fund
The William L. Price Charitable Foundation
Qualcomm
Quest Software
R. L. Fortney Management, Inc.
Reach Out To Asia
The Renaissance Foundation
Renaissance Technologies LLC
Revolver USA, Inc.
Ricemont North America Inc.
Michael T. Riordan Family Foundation
Roy H. & Natalie C. Roberts Foundation
Robidoux Foundation
The Rockefeller Foundation
Rush Meridians
Rush Meridians Education Foundation
Rush University Medical Center
Salomon Brothers Community Foundation
Salesforce.com Foundation
Samsung Foundation
Schanzy
Sears
Sears, Roebuck and Co.
Scudder Family Foundation
Schwindt & Company
Searle Family Trust
The Anne and Eli Shapira Charitable Foundation
Share Our Strength
Sierra Nevada Brewing Co., Inc.
Small Change
The Small Enterprise Education and Promotion Network
So-Hum Foundation
The Spurino Foundation
The Standard Employee Giving Campaign
Starbucks Coffee International
The Starbucks Foundation
Sterling Stamos Capital Management LP
Sun Microsystems Foundation
Matching Gift Program
Susquehanna International Group
Sybase, Inc.
Symantec GivingStation
The T. Rowe Price Program for Charitable Giving
Paul & Patricia Taylor Foundation
Tazo Tea Company
Tektronix
Texas Instruments Incorporated
THA Architecture
Tides Foundation
Tietz Family Foundation
Rose E. Tucker Charitable Trust
UBS Matching Gift Program
The United Parish in Brookline
United Way of the Columbia-Willamette
United Way Silicon Valley
The Uplands Family Foundation
Upright Citizens Brigade Theatre
Vanguard Charitable Endowment Program
Verizon
Vitesse Semiconductor Corporation
W. P. Carey Foundation
The W. O’Neil Foundation, Inc.
Waggener Edstrom Charitable Foundation
Waggener Edstrom Worldwide
Waggener Edstrom, Inc.
Wal-Mart Stores, Inc. and Wal-Mart Foundation
Walsh Construction Co.
Adam J. Weissman Foundation
Wells Fargo Corporate Community Group
Western Union Foundation
Westly Foundation
Whole Foods Market Services, Inc.
Whole Planet Foundation
Wieden + Kennedy
Workzone Charitable Fund
Yahoo Inc.
Yale University Donor Advised Funds
ZeroDivide

Strategic Partners 2009

The following companies and organizations are fiscal year 2009 Mercy Corps partners and co-investors in large-scale, strategic initiatives. We thank them for their vision and commitment.

All China Youth Federation
Artemis
Aspen Network of Development Entrepreneurs
Bank of Philippine Islands (BPI)
Barco (Philippines)
Best Buy
The Boeing Company
Bright Horizons
Carbon Clear
China Foundation for Poverty Alleviation
Citi Foundation
Clinton Global Initiative
Cordaid
DHL
The Jack and Marie Eiting Foundation
ESI Design
First State Investments (Scotland)
The Bill & Melinda Gates Foundation
GHF Foundation
JMA3/Union of Arab ICT Associations
ImagineNations
International Finance Corporation

Microfinance Network

Financial services are an essential part of Mercy Corps’ integrated approach to help people build secure, productive and just communities. We help the poor develop their financial identities, both at the micro and macro levels, through retail and wholesale products and services. To do so, Mercy Corps has established microfinance institutions (MFIs), structured loan guarantee programs, built capacity in existing MFIs and created service organizations to contribute to the overall development of the microfinance industry.

As of 12/31/09, our MFI network has disbursed 1.7 million loans worth $1.75 billion. We currently have 272,000 active clients, 64 percent of whom are women. The 12 MFIs in our network are listed at right.

Afghanistan: Ariana Financial Services JSC
Bosnia: Partner Mikrokredita Organizacija
China: Poverty Alleviation in the Tumen River Area
Guatemala: Community Health and Micro-Credit
Honduras: Proyecto Aldea Global
Indonesia: Bank Andara
Indonesia and Philippines: Microfinance Innovation Center for Resources & Alternatives (MICRA)
Kazakhstan: Asian Credit Fund LLC
Kosovo: Agency for Finance in Kosovo
Kyrgyzstan: Kompanion CJSC
Mongolia: XacBank LLC
Tajikistan: MLF Borshud, IMON International LLC
USA: Mercy Corps Northwest