EmW’s ADAPT anti-trafficking program operates in An Giang and Dong Thap provinces where sexual trafficking of girls and young women is a serious problem.

In Thai Nguyen, EmW built a $4.0 million Learning Resource Center at Thai Nguyen University, funded by Atlantic Philanthropies.

By the end of 2006, EmW had built 88 clean water systems in Vietnam—73 of them are in Quang Nam province.

In Hue, EmW completed the $8.3 million state-of-the-art Hue Cardiovascular Center, funded by Atlantic Philanthropies.

EmW received a grant from the Ford Foundation to create a medical and support network for people with disabilities in Quang Ngai province.

EmW received a major gift from American International Group (AIG) to expand Operation Healthy Heart into Vung Tau province.

EmW received a grant from USAID to build a boarding school in Kon Tum province, home to many ethnic minorities.

In Ho Chi Minh City, EmW completed the $8.3 million state-of-the-art Hue Cardiovascular Center, funded by Atlantic Philanthropies.
DEFINING SUSTAINABILITY: LOOKING BEYOND IMMEDIATE SOLUTIONS

It is my pleasure to bring you the East Meets West Foundation’s 2006 Annual Report: Building Sustainable Communities. East Meets West had another year of incredible growth and accomplishments in Vietnam, detailed in this report. EMW has always defined the work we do by ensuring that it will yield sustainable outcomes in the communities we serve in Vietnam. In the arena of international development, “sustainable development” is the current paradigm—but what does that really mean?

In essence, sustainable simply means something that lasts over time. At EMW, we use the goal of sustainability as a benchmark to determine the direction and scope of all our projects and programs. We care deeply about the long-term success of projects and the ability of local communities to keep things going after we finish a project. We strive to avoid common pitfalls often seen in the developing world: a program being abandoned for lack of funding, a project falling apart surprisingly soon after being built, innovative ideas failing when faced with harsh realities of life in a rural village.

We define sustainability on four levels: managerial, technical, financial and environmental. In order to implement solid programs that stand the test of time, all four of these are critical. Before we start a program at EMW, we make a long-term commitment to achieve a high level of impact.

Managerial sustainability means that the local government or community has the motivation and ability to run the project after the supporting organization leaves. Technical sustainability refers to the required skills needed to keep the project going. There is also environmental sustainability—projects that degrade the local environment are clearly not sustainable over the long term. Lastly, there’s financial sustainability, meaning, will funds be available to keep the program running after we leave? This can often be the most difficult, but is one of the most vital components to ensuring long-term sustainability.

Supporters are also a big part of the sustainability picture. We build programs with the goal to have a dedicated group of donors who support it—our school scholarship program (SPELL) for example, reflects a ten-year commitment on the part of the donors to the nearly 5,000 children in the program who are now guaranteed an education until they finish high school. Our clean water program, by contrast, is self-sustaining by the local communities: water fees paid by the beneficiaries cover all the costs of operating and maintaining the system.

As always, I invite you to come and visit our programs, and see for yourself what it can mean when we work together to build sustainable communities in Vietnam.

Warm Regards,

John Anner
Executive Director
Founded in 1988, East Meets West has an established track record of implementing highly effective development programs in Vietnam that provide low-income children and families with the essential elements that enable them to be part of thriving communities.

The programs of East Meets West are divided into two divisions: Grassroots Programs, which focus on Community Development, Health and Well-Being, and Disadvantaged Families, primarily in rural areas. EMW also runs a Large Construction division that builds major projects in health care and education in cities such as Da Nang, Hue and Hanoi.

Together with the people of Vietnam, we are building sustainable communities in which all individuals can enjoy a more healthy and prosperous life.

**sustainability:**
the ability to meet current needs without compromising future generations
### 2006 Expenditures and Beneficiaries

#### Grassroots Programs

<table>
<thead>
<tr>
<th>Program</th>
<th>2006 Expenditures</th>
<th>People Served in 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Development</td>
<td>$1.2 million</td>
<td>37,192 people</td>
</tr>
<tr>
<td>Health and Well-Being</td>
<td>$920,014</td>
<td>10,632 people</td>
</tr>
<tr>
<td>Disadvantaged Families</td>
<td>$388,143</td>
<td>8,548 people</td>
</tr>
<tr>
<td>Public Education</td>
<td>$16,677</td>
<td>360 people</td>
</tr>
</tbody>
</table>

**Total Grassroots Programs:** $2.5 million, 56,732 people

#### Large Construction Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>2006 Expenditures</th>
<th>People Served in 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Construction Projects</td>
<td>$6.0 million</td>
<td>1,013,600 people</td>
</tr>
<tr>
<td>Education Construction Projects</td>
<td>$4.6 million</td>
<td>85,300 people</td>
</tr>
</tbody>
</table>

**Large Construction Projects:** $10.6 million, 1,098,900 people

#### EMW Programs in 2006

- **$13.1 million**, 1,155,632 people

*Expenditures represent full costs, including staff and shared costs in both Vietnam and the United States.*
## COMMUNITY DEVELOPMENT PROGRAMS

<table>
<thead>
<tr>
<th>Program</th>
<th>Expenditure</th>
<th>People Served</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>School Construction</strong></td>
<td>$595,134</td>
<td>2,964</td>
</tr>
<tr>
<td>EMW constructed 11 primary schools, each equipped with restrooms, electricity, clean water and grade appropriate materials. Solid educational facilities improve learning, teacher retention and school enrollment. The communities EMW worked with contributed financially and helped manage the projects during construction.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Clean Water and Sanitation Program</strong></td>
<td>$390,623</td>
<td>25,925</td>
</tr>
<tr>
<td>EMW constructed 15 new village water systems and upgraded three existing systems, bringing clean water to over 5,833 households. Two management and technical training courses were provided to water managers and project management board members from the local communities.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Early Childhood Care and Education (ECCE)</strong></td>
<td>$64,510</td>
<td>389</td>
</tr>
<tr>
<td>EMW constructed three new kindergartens in Quang Nam. Each kindergarten is equipped with classrooms, kitchen, sports areas, restrooms, electricity, clean water and are fully furnished with teaching aids and equipment. Two training courses were conducted for 211 kindergarten teachers and government officials who manage kindergartens in six provinces.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Compassion Homes</strong></td>
<td>$50,675</td>
<td>338</td>
</tr>
<tr>
<td>For seven impoverished families, EMW replaced unsafe, dilapidated dwellings with new brick houses that have solid tile roofs and elevated concrete foundations to keep out floods. EMW also provided cows to these families to help generate income. In addition, EMW built 75 houses in Hue as part of the relief efforts after the devastation by Typhoon Xangsane.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Kon Tum Boarding School</strong></td>
<td>$29,232</td>
<td>N/A</td>
</tr>
<tr>
<td>EMW received funding from USAID to build a boarding school in Kon Tum. Land was surveyed and an environmental assessment was conducted. Staff were hired to manage this project and a Kon Tum program office will open in 2007.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Community Development Programs</strong></td>
<td>$51,127</td>
<td>7,576</td>
</tr>
<tr>
<td>Other projects included providing housing at the Tam Ky Vocational Training Center in Quang Nam, providing computers and furniture for the Son Tra Vocational Center in Da Nang, a survey and marketing study for an ecological garden in Hue and two irrigation systems in Da Nang and Quang Nam.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL: COMMUNITY DEVELOPMENT PROGRAMS** $1,181,301 37,192
### HEALTH AND WELL-BEING PROGRAMS

**Operation Healthy Heart**
Operation Healthy Heart provides medical assistance to children with serious heart defects. In 2006, 325 children received life-saving heart operations and 66 children received medical assistance. Staff coordinated with local government agencies and other organizations to attract matching funds and worked with hospitals to provide children with free cardiac exams, echographies, and surgeries.

<table>
<thead>
<tr>
<th>EXPENDITURES IN 2006</th>
<th>PEOPLE SERVED IN 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$291,965</td>
<td>391</td>
</tr>
</tbody>
</table>

**Dental Program**
The EMW Dental Program treated a total of 7,590 children providing 30,755 dental services. Nine dental Outreach Trips were taken that provided free dental care to over 5,000 children from nine rural primary schools. Fifty-nine international volunteers assisted the Dental Program. Expenses include donated dental services and goods totaling $142,182.

<table>
<thead>
<tr>
<th>EXPENDITURES IN 2006</th>
<th>PEOPLE SERVED IN 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$276,762</td>
<td>7,590</td>
</tr>
</tbody>
</table>

**ADAPT**
The An Giang/Dong Thap Alliance to Prevent Trafficking (ADAPT) program combats sexual trafficking of girls and young women in the Mekong Delta region by providing them with educational opportunities, vocational training and community support.

<table>
<thead>
<tr>
<th>EXPENDITURES IN 2006</th>
<th>PEOPLE SERVED IN 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$153,148</td>
<td>478</td>
</tr>
</tbody>
</table>

**Breath of Life**
Breath of Life saves premature babies suffering from respiratory distress. One hundred Continuous Positive Air Pressure (CPAP) machines were placed in neonatal units at hospitals and training was provided to neonatal doctors and nurses. The program is a partnership with KSE Medical and the International Children Assistance Network.

<table>
<thead>
<tr>
<th>EXPENDITURES IN 2006</th>
<th>PEOPLE SERVED IN 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$148,018</td>
<td>1,500</td>
</tr>
</tbody>
</table>

**Family Emergency Relief Fund (FERF)**
In 2006, FERF included treatment for burn victims, surgery to repair broken bones, and medicine to treat a variety of conditions. In addition, 36 homes were rebuilt and repairs were made to the Village of Hope as a result of Typhoon Xangsane.

<table>
<thead>
<tr>
<th>EXPENDITURES IN 2006</th>
<th>PEOPLE SERVED IN 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$44,531</td>
<td>673</td>
</tr>
</tbody>
</table>

**Other Health And Well-Being Programs**
Other programs included funding for administrative support to manage the Hue Cardiovascular Center and the implementation plan for the Support Network for People with Disabilities program in Quang Ngai province, funded by the Ford Foundation.

<table>
<thead>
<tr>
<th>EXPENDITURES IN 2006</th>
<th>PEOPLE SERVED IN 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,590</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**TOTAL: HEALTH AND WELL-BEING PROGRAMS**

<table>
<thead>
<tr>
<th>EXPENDITURES IN 2006</th>
<th>PEOPLE SERVED IN 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$920,014</td>
<td>10,632</td>
</tr>
</tbody>
</table>
## DISADVANTAGED FAMILIES PROGRAMS

**SPELL - Scholarship Program To Enhance Literacy And Learning** $247,284 3,304
SPELL provides funding for supplies, uniforms, books, school fees, and tutoring for students in a program that follows them through high school. The program targets children in the poorest provinces and is designed to prevent students from dropping out of school. SPELL provided 3,304 scholarships to students in 2006 and bicycles to 616 students.

**Village of Hope Disadvantaged Children’s Center** $88,361 148
The Village of Hope (VOH) housed 148 children in 2006, providing shelter, education and job training for orphaned, deaf and disadvantaged children. Children are nurtured until 18 years old before re-integrating into the community.

**Tien Phuoc Home for Disadvantaged Children** $17,782 35
Tien Phuoc Home provides a caring refuge for 35 children. All the children here passed their entrance exams for grade advancement in 2006, and two students passed their university entrance exams.

**Village of Hope Graduate Program** $14,377 28
Financial assistance was provided to 28 former Village of Hope students to continue their education after high school.

**Other Disadvantaged Families Programs** $20,339 5,033
Other programs included construction of a home for unwed mothers in Ho Chi Minh City; providing funds to families to purchase livestock to increase income; providing optometry services for students, teachers and health care workers.

**TOTAL: DISADVANTAGED FAMILIES PROGRAMS** $388,143 8,548

## PUBLIC EDUCATION PROGRAMS

**Vietnamese American Nongovernmental Organizations (VA-NGO) Conference** $16,677 360
This conference brought together organizations that provide humanitarian relief service, community development and assistance for the poor and disadvantaged in Vietnam.

**TOTAL: PUBLIC EDUCATION PROGRAMS** $16,677 360

**GRAND TOTAL: GRASSROOTS PROGRAMS** $2,506,135 56,732
### LARGE CONSTRUCTION PROJECTS

#### HEALTH PROJECTS

<table>
<thead>
<tr>
<th>Project</th>
<th>Expenditure</th>
<th>People Served Annually</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hue Cardiovascular Center</strong></td>
<td>$2,599,262</td>
<td>25,000</td>
</tr>
<tr>
<td>Opened in early 2007, this six-level, 137,000 ft² center provides the best in cardiac services in central Vietnam. The Center offers heart exams, operations, emergency care, training and a pharmacy. It will also serve as a research institution on cardiovascular care. There are three operating rooms, a state-of-the-art operating theatre, an intensive care unit, aquatic therapy pool, 200 in-patient beds, and a 300-seat lecture hall. The Center has also been provided with the latest technology in medical equipment. Medical equipment expenditures totaled $865,603 in 2006.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Da Nang Multipurpose Hospital</strong></td>
<td>$1,923,143</td>
<td>45,700</td>
</tr>
<tr>
<td>A six-story, 65,000 ft² building that was started in 2005 and completed in October 2006. The hospital has five departments, eight operating rooms, a 25-bed intensive care unit and 250 in-patient beds.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Quang Tri Multipurpose Hospital</strong></td>
<td>$899,482</td>
<td>6,200</td>
</tr>
<tr>
<td>This three-story, 45,000 ft² hospital was completed in December 2006. It features seven departments and 200 in-patient beds.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Da Nang Hospital Emergency Building</strong></td>
<td>$255,231</td>
<td>450,000</td>
</tr>
<tr>
<td>Completed in 2005, this six-story, 64,500 ft² emergency and examination hospital includes a roof-top helicopter pad, full services for ear, nose and throat care, two emergency operating rooms, OB-GYN, and a full pharmacy. The center also includes an imagery department with three x-ray rooms, CT-scans, and an MRI machine.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Da Nang Eye Hospital</strong></td>
<td>$173,445</td>
<td>4,300</td>
</tr>
<tr>
<td>The Da Nang Eye Hospital is a two-phase project that houses a general patient ward and has high-tech medical eye equipment including a Phaco machine and a Bausch and Lomb Exicimar Laser. The hospital was completed in 2006.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>National Hospital of Pediatrics</strong></td>
<td>$57,359</td>
<td>425,000</td>
</tr>
<tr>
<td>When completed, the National Hospital of Pediatrics in Hanoi will provide 800 in-patient beds, 100 private pay beds, 130 guest house beds, operating rooms, new equipment, full laboratory service, respiratory lab, hydrotherapy pool, and an ambulatory care center. The project will have three phases which span over eight years.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Health Large Construction Projects</strong></td>
<td>$65,657</td>
<td>57,400</td>
</tr>
<tr>
<td>Other health projects included preliminary work on the Da Nang Tropical Disease Department &amp; Oncology Department, Hue Pediatric Hospital, repairs to the Da Nang Hospital as a result of Typhoon Xangsane in 2006, and the Hanoi School of Public Health.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL: LARGE CONSTRUCTION, HEALTH**

$5,973,579  1,013,600

*Numbers reflect people served annually when project is completed*
## LARGE CONSTRUCTION PROJECTS

### EDUCATION PROJECTS

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Expenditures in 2006</th>
<th>People Served Annually*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thai Nguyen Learning Resource Center</td>
<td>$1,929,476</td>
<td>5,000</td>
</tr>
<tr>
<td>This is a modern library with a state-of-the-art computer center, offices, training facilities, a 250-seat auditorium and an outdoor cafe. The LRC will be connected to a network of four other university libraries throughout Vietnam. The 100,000 ft² building is scheduled to be completed in 2007.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Da Nang English Language Institute</td>
<td>$1,588,946</td>
<td>4,000</td>
</tr>
<tr>
<td>The Da Nang ELI provides a high quality English language program to University of Da Nang students and professionals. The 12-story, 107,000 ft² building houses classrooms, offices, multi-media labs and a 300-seat auditorium.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thai Nguyen University Dormitories</td>
<td>$663,275</td>
<td>1,500</td>
</tr>
<tr>
<td>Consisting of a total of 11 dorms, a cafeteria and sports facilities, these dorms provide on-campus living, dining and study areas for medical students at Thai Nguyen University, one of the main research universities in the northern part of Vietnam.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Da Nang Learning Resource Center (LRC) II</td>
<td>$230,861</td>
<td>11,000</td>
</tr>
<tr>
<td>The Da Nang LRC is a four-level, 60,000 ft² building that serves as the center for information resources for the Teachers Training and Technical Colleges of the University of Danang. The building contains multi-media labs, a seminar room, conference rooms, a state-of-the-art computer system and training facilities.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Da Nang University Guest House</td>
<td>$123,401</td>
<td>500</td>
</tr>
<tr>
<td>The Da Nang Guest House accommodates international teachers and lectures for the university. It has eight rooms, a dining facility, study lounges, and is in a prime location at the University of Da Nang.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Education Large Construction</td>
<td>$56,230</td>
<td>63,300</td>
</tr>
<tr>
<td>Other projects included the Hue Learning Resource Center, repairs to the Da Nang University dormitories as a result of Typhoon Xangsane, Da Nang Learning Resource Center I, and the Da Nang University Sports Complex.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL: LARGE INFRASTRUCTURE EDUCATION**  
$4,592,189  
85,300

**GRAND TOTAL: LARGE CONSTRUCTION**  
$10,565,768  
1,098,900

**OVERALL TOTAL: EMW PROGRAMS 2006**  
$13,071,903  
1,155,632

*Numbers reflect people served annually when project is completed*
Fundraising costs were 5% of total spending in 2006.

Management & general costs were 3% of total spending in 2006.

Program costs were 92% of total spending in 2006.

EMW spent $10.6 million on large construction projects in 2006.

EMW raised $22.2 million in total revenues in 2006.

EMW spent $2.5 million on grassroots programs in 2006.
<table>
<thead>
<tr>
<th>Year</th>
<th>TOTAL REVENUES</th>
<th>TOTAL PROGRAM EXPENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$9.7</td>
<td>$6.2</td>
</tr>
<tr>
<td>2004</td>
<td>$9.7</td>
<td>$7.9</td>
</tr>
<tr>
<td>2005</td>
<td>$17.4</td>
<td>$9.7</td>
</tr>
<tr>
<td>2006</td>
<td>$22.2</td>
<td>$13.1</td>
</tr>
</tbody>
</table>

### TOTAL REVENUES

- 2003: $9.7
- 2004: $9.7
- 2005: $17.4
- 2006: $22.2

### TOTAL PROGRAM EXPENSES

- 2003: $6.2
- 2004: $7.9
- 2005: $9.7
- 2006: $13.1
The management of the East Meets West Foundation is responsible for EMW’s financial reporting. The accompanying condensed consolidated financial statements and financial information included in this report are derived from the audited consolidated financial statements that have been prepared in conformity with accounting principles generally accepted in the United States of America and include amounts that represent the best estimates and judgments of management. Management maintains a framework of internal controls to help ensure the accuracy and integrity of financial records, compliance with funder restrictions and instructions, and protection of Foundation assets.

The consolidated financial statements have been audited by PMB Helin Donovan LLP, independent auditors, in accordance with auditing standards generally accepted in the United States of America. PMB Helin Donovan LLP reported that the statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Their reports and copies of the complete audited financial statements are available upon request.

In 2004, in conformance with the Nonprofit Integrity Act, the East Meets West Foundation established an Audit Committee. The members of the Audit Committee, a subcommittee of the Board of Directors, are responsible for the appointment and oversight of the audit work performed by PMB Helin Donovan LLP.

Best regards,

Craig Fox
Chief Operating Officer
East Meets West Foundation

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AUDIT COMMITTEE
Steve Reynolds, Chair
Steve Gunther
Linda Meier
consolidated statement of activities
FOR THE YEAR ENDED DECEMBER 31, 2006

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UNRESTRICTED</td>
<td>TEMPORARILY</td>
<td>TOTAL 2006</td>
</tr>
<tr>
<td>Support and Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>$144,539</td>
<td>$989,514</td>
<td>$1,134,053</td>
</tr>
<tr>
<td>Grants</td>
<td>5,444,426</td>
<td>14,867,275</td>
<td>20,311,701</td>
</tr>
<tr>
<td>Special events (net of expenses)</td>
<td>32,681</td>
<td>-</td>
<td>32,681</td>
</tr>
<tr>
<td>Other Income</td>
<td>532,485</td>
<td>-</td>
<td>532,485</td>
</tr>
<tr>
<td>In-kind Donations</td>
<td>146,782</td>
<td>-</td>
<td>146,782</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>11,488,846</td>
<td>(11,488,846)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>17,789,759</strong></td>
<td><strong>4,367,943</strong></td>
<td><strong>22,157,702</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>13,071,903</td>
<td>-</td>
<td>13,071,903</td>
</tr>
<tr>
<td>Management and general</td>
<td>436,685</td>
<td>-</td>
<td>436,685</td>
</tr>
<tr>
<td>Fundraising</td>
<td>750,117</td>
<td>-</td>
<td>750,117</td>
</tr>
<tr>
<td>Total expenses</td>
<td>14,258,705</td>
<td>-</td>
<td>14,258,705</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>3,531,054</td>
<td>4,367,943</td>
<td>7,898,997</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>1,296,852</td>
<td>28,732,763</td>
<td>30,029,615</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td><strong>$4,827,906</strong></td>
<td><strong>$33,100,706</strong></td>
<td><strong>$37,928,612</strong></td>
</tr>
</tbody>
</table>

Income and expenses are for both the East Meets West Foundation and its subsidiary Reach Vietnam. “Restricted” funds are designated for specific programs or projects, “unrestricted” funds can be used for any purpose.

*Reach Vietnam is a subsidiary of East Meets West primarily responsible for managing large construction projects.
## Consolidated Statement of Net Assets

**For the Year Ended December 31, 2006**

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash including interest bearing accounts</td>
<td>$2,710,207</td>
<td>$2,761,203</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>9,538</td>
<td>1,522</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>65,434</td>
<td>73,663</td>
</tr>
<tr>
<td>Microloan receivables</td>
<td>15,985</td>
<td>35,200</td>
</tr>
<tr>
<td>Grants and accounts receivable</td>
<td>24,909,526</td>
<td>19,467,515</td>
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<tr>
<td>Investments at fair value</td>
<td>10,474,834</td>
<td>8,180,284</td>
</tr>
<tr>
<td>Property and equipment - net</td>
<td>28,959</td>
<td>12,747</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$38,214,483</strong></td>
<td><strong>$30,532,134</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

#### Liabilities:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$236,085</td>
<td>$433,847</td>
</tr>
<tr>
<td>Accrued payroll and other benefits</td>
<td>49,786</td>
<td>32,172</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>-</td>
<td>36,500</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>285,871</strong></td>
<td><strong>502,519</strong></td>
</tr>
</tbody>
</table>

#### Net assets:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted net assets</td>
<td>4,827,906</td>
<td>1,296,852</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>33,100,706</td>
<td>28,732,763</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>37,928,612</strong></td>
<td><strong>30,029,615</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$38,214,483</strong></td>
<td><strong>$30,532,134</strong></td>
</tr>
</tbody>
</table>

### Net Assets

- **Unrestricted Net Assets**
  - 2006: $1.3
  - 2005: $4.8

- **Temporarily Restricted Net Assets**
  - 2006: $28.7
  - 2005: $33.1

Graph showing the comparison of net assets for 2006 and 2005.
MAJOR SOURCES OF REVENUE IN 2006

LARGE CONSTRUCTION

Atlantic Philanthropies awarded a total of $18.1 million in grants to East Meets West in 2006. Funds were used for large construction projects, including:

- **$4 million** Upgrade Ophthalmology Department and Training Center at the Hue Central Hospital
- **$3.5 million** Build a Tropical Disease Department and an Oncology Center at the Da Nang General Hospital
- **$3.5 million** Overhead support for all EMW Large Construction projects funded by Atlantic Philanthropies
- **$3 million** Complete construction and equipment purchases for the Da Nang Eye Hospital
- **$3 million** Purchase state-of-the-art medical equipment for the Hue Cardiovascular Center
- **$75,000** Financial assistance for repairs of damages to large construction projects following Typhoon Xangsane in October 2006

GRASSROOTS PROGRAMS

Individuals and organizations donated $3.1 million to support EMW Grassroots Programs in 2006. Major donations include:

- **The Ford Foundation** awarded a grant in the amount of $667,800 for support of a pilot program to screen people with disabilities and guide them to appropriate healthcare, training, and educational services in Quang Ngai province.

- **The U.S. Agency for International Development** (USAID) awarded a grant of $512,906 to build an ethnic minority boarding school in Kon Tum province in the central highlands of Vietnam.

- **Eric Hemel and Barbara Morgen** committed significant funding to expand the Breath of Life program and contributed $70,000 that was primarily used for The Scholarship Program to Enhance Literacy and Learning (SPELL).

- **American International Group, Inc.** (AIG) awarded a $300,000 grant to fund heart surgeries for children with serious heart defects through Operation Healthy Heart. Funds will also be used to improve capacity of cardiac care in Vietnam.

- **Barbara and Gil Kemp** donated $243,900 that was used to fund Breath of Life, SPELL, the Dental Program and the Clean Water program.

- **Room to Read** donated $201,425 that was primarily used to fund primary schools. In addition, funds were used for ADAPT, Early Childhood Care and Education, and the New Moon Ecological Garden in Hue.

- **The Boeing Company** granted $90,253 to build a primary school in Binh Tri, one of the poorest districts of Quang Nam. In addition, Boeing donated $50,000 that was used to build 54 homes for 270 low-income people who lost their homes due to the Typhoon Xangsane disaster in October 2006.

- **The New Moon Foundation** granted $125,000 to build an ecological garden in Hue designed by architect and builder John Troja who lives and works in Hue.

- **George Miller and Janet McKinley** donated $100,000 to the Clean Water program.
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92 CENTS

OF EVERY DOLLAR DONATED GOES DIRECTLY TO OUR PROGRAM WORK.
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The donors on the following pages made a contribution to the East Meets West Foundation between January 1 and December 31, 2006. EMW is grateful to every donor. Your contributions continue to make our work in Vietnam possible.

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Classmates, families and friends Marine Officers
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Peter A. Singer, M.D.  
Chairman

Peter has been a board member since 1990. Peter was a battalion doctor with U.S. Armed Forces in Vietnam from 1966–1967. He received his B.S. at UC Berkeley and his medical degree from University of California at San Francisco. Peter is currently Professor of Medicine at the University of Southern California School of Medicine, where he is active in clinical practice, teaching, and research.

Brian P. Dolan, M.D., M.P.H.  
Vice Chairman and Secretary

Brian joined the Board in 1999 after working in Vietnam as a project director of a nutrition program. Brian has served as a Peace Corps physician in Africa, has worked for the Navajo Nation in Arizona, and has participated in health-related projects in Brazil, Latvia, Bolivia, and Mexico. He previously served on the faculty of the UCLA School of Public Health. For more than 18 years, Brian has been senior medical advisor on the National Health and Nutrition Examination Survey. Brian is often an expert witness in toxic exposure cases.

Eric Hemel, Ph.D.  
Treasurer

Eric Hemel recently served as President of Alson Capital, a New York City investment firm. Eric also served as co-head of U.S. equity research at Merrill Lynch. He has been an analyst at First Boston, Morgan Stanley and Merrill Lynch. Before Wall Street, Eric worked in the Reagan Administration as staff director of the President’s Council of Economic Advisers. Eric earned his B.A., M.B.A., and Ph.D. from Stanford University. With his wife Barbara Morgen, Eric has committed to sponsor children for 10 years through the SPELL program.

BOARD MEMBERS

Robert Bard  

Robert Bard is the president and owner of Stonecraft Homes, which he founded in 1975. In 1967, Bob participated in forming the nonprofit Rural Development Corporation, funded by the federal Office of Economic Opportunity, the purpose of which was to build low-cost housing in rural areas of California. He became legal counsel there in 1969.

Bob has participated in the development of federally assisted housing projects and commercial apartments in both California and Arizona. He received his undergraduate degree in economics and his J.D. from the University of Southern California. He is a member of the California Bar Association. Bob joined the EMW board in 2000.

Hang Le Bourque  

Hang Le Bourque is a co-founder of Pacific Links Foundation where she currently serves as the Community Programs Director. She has been actively involved in issues of social and educational equity for linguistically and culturally diverse students and their families. During her 15-year banking career, she was in charge of business development and managed a portfolio of Asian-American high tech companies and high net worth individuals.

Stephen Gunther  

Stephen Gunther is the President and CEO of New Urban West, Inc., a developer and builder of high-quality residential communities. Stephen has been with New Urban West for over 30 years. He oversees the business side of residential, commercial and office development. Steve was formerly the deputy attorney general for the State of California.

Jonathan Lewis  

Jonathan is the board chair and CEO of MicroCredit Enterprises, a global microfinance organization. Previously he was the founder and President of the Academy for International Health Studies. He founded the International Summit on the Private Health Sector, an annual leadership meeting of world healthcare executives. He has also served as the Chief Budget Advisor to the President of the California State Senate and Chief of Staff for three state commissions in the fields of health, education and tax policy.

Tom Low  

Tom is a partner with Bridges SF, LLC, an executive search firm specializing in the placement of senior financial executives.

Previously Tom was Director of Finance and Corporate Controller at Home Express. He was also the founding CFO of Restoration Hardware which he took public in 1998, one of the most successful of that year. Tom has worked as CFO with start-ups such as AskJeeves.com and Safeway.com. Tom has a B.S. from University of California, Davis and an MBA in Finance from the University of California, Irvine.

Linda Meier, R.N., C.N.P.  

Linda met EMW founder Lely Hayslip on the set of “Heaven and Earth,” Oliver Stone’s movie based on Lely’s life. Linda has been a member of Vista where she worked in Utah with the Ute and Navajo Indians establishing a nursing school and doing community organizing. Linda collaborated with friends to support surgeries for eight children through Operation Healthy Heart, which her daughter, Amelia, also became involved with raising money for OHH with her schoolmates.

Steve Reynolds  

Steve’s initial contact with EMW came while consulting with Atlantic Philanthropies on their work in Vietnam in 1999. Steve was formerly a general partner for 20 years at General Atlantic LLC, a private equity firm in Connecticut. He has also worked with Peat Marwick Mitchell & Co in New York City. Steve holds a BA in Economics from Amherst College and an MS in Accounting from New York University School of Business. Together with his wife, Dr. Susan Wolf, Steve funds EMW’s Tien Phuoc Orphanage.

Brenda Ringwald  

While in Vietnam in 1995, Brenda met EMW’s Country Director in Da Nang and wanted to get involved. She raised funds for a microfinance project through EMW and joined the Board in 2000. Brenda received a BA from Carleton College in Northfield, Minnesota, with a major in Government and International Relations. She has participated in volunteer projects in Vietnam, Costa Rica, India and El Salvador. In the spring of 2006, she started a Global Giving Circle in Phoenix, Arizona, with a focus on women’s issues.

Linda Meier, R.N., C.N.P.  

Linda met EMW founder Lely Hayslip on the set of “Heaven and Earth,” Oliver Stone’s movie based on Lely’s life. Linda has been a member of Vista where she worked in Utah with the Ute and Navajo Indians establishing a nursing school and doing community organizing. Linda collaborated with friends to support surgeries for eight children through Operation Healthy Heart, which her daughter, Amelia, also became involved with raising money for OHH with her schoolmates.
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