

GUTTMACHER INSTITUTE, INC.

**FINANCIAL STATEMENTS
AND AUDITOR'S REPORTS**

DECEMBER 31, 2011 AND 2010

GUTTMACHER INSTITUTE, INC.

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**Independent Auditor's Report on Financial Statements
and Schedule of Expenditures of Federal Awards**

**Board of Directors
Guttmacher Institute, Inc.**

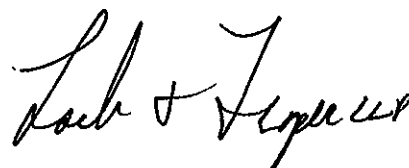
We have audited the accompanying balance sheet of Guttmacher Institute, Inc. as of December 31, 2011 and 2010, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of Guttmacher Institute, Inc.'s management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Guttmacher Institute, Inc.'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 Guttmacher Institute, Inc. as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2012 on our consideration of Guttmacher Institute, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and the information in Schedules 1 through 4 is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and Schedules 1 through 4 are fairly stated in all material respects in relation to the financial statements as a whole.



June 21, 2012

GUTTMACHER INSTITUTE, INC.

BALANCE SHEET

DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 1,094,845	\$ 1,485,422
Investments	18,233,898	16,364,181
Contributions and grants receivable	8,628,618	4,851,334
Other receivables	77,400	79,836
Prepaid expenses and other assets	218,794	131,556
Security deposits	19,163	19,093
Deferred debt issuance costs - net	415,928	432,333
Fixed assets - net	<u>11,510,236</u>	<u>11,770,219</u>
Total assets	<u>\$ 40,198,882</u>	<u>\$ 35,133,974</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 607,990	\$ 683,248
Note payable	700,003	766,669
New York City Industrial Development Agency bonds	<u>10,210,000</u>	<u>10,400,000</u>
Total liabilities	<u>11,517,993</u>	<u>11,849,917</u>
Net assets		
Unrestricted		
Undesignated	3,563,882	3,442,254
Board-designated endowment fund	3,522,968	3,987,713
Net investment in property and equipment	<u>1,016,161</u>	<u>1,035,883</u>
Total unrestricted	8,103,011	8,465,850
Temporarily restricted	15,722,640	9,962,969
Permanently restricted	<u>4,855,238</u>	<u>4,855,238</u>
Total net assets	<u>28,680,889</u>	<u>23,284,057</u>
Total liabilities and net assets	<u>\$ 40,198,882</u>	<u>\$ 35,133,974</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

GUTTMACHER INSTITUTE, INC.

STATEMENT OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			2010				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and revenues								
Contributions	\$ 481,902		\$	\$ 481,902	\$ 382,334		\$	\$ 382,334
Grants and contracts from government agencies	1,537,782			1,537,782	1,145,292			1,145,292
Grants from private organizations		\$ 14,838,548		14,838,548	274,660	\$		5,247,387
Grants from global organizations		2,350,903		2,350,903	549,934			549,934
Publication income and other revenue	167,618			167,618	139,005			139,005
Investment income - operating	68,924			68,924	33,608			33,608
Net assets released from restriction	11,429,780	(11,429,780)			11,909,216	(11,909,216)		
Total public support and revenues	13,686,006	5,759,671		19,445,677	13,884,115	(6,386,555)		7,497,560
Expenses								
Program services								
Research	6,349,198			6,349,198	6,559,927			6,559,927
Public education	3,192,039			3,192,039	3,087,677			3,087,677
Public policy	1,454,188			1,454,188	1,244,796			1,244,796
Total program services	10,995,425			10,995,425	10,892,400			10,892,400
Supporting services								
Management and general	2,102,434			2,102,434	1,636,189			1,636,189
Fund raising	486,241			486,241	425,091			425,091
Total supporting services	2,588,675			2,588,675	2,061,280			2,061,280
Total expenses	13,584,100			13,584,100	12,953,680			12,953,680
Change in net assets before investment income (loss) - endowment	101,906	5,759,671		5,861,577	930,435	(6,386,555)		(5,456,120)
Investment income (loss) - endowment	(464,745)			(464,745)	506,374			506,374
Change in net assets	(362,839)	5,759,671		5,396,832	1,436,809	(6,386,555)		(4,949,746)
Net assets - beginning of year	8,465,850	9,962,969	\$	23,284,057	7,029,041	16,349,524	\$	28,233,803
Net assets - end of year	\$ 8,103,011	\$ 15,722,640	\$	28,680,889	\$ 8,465,850	\$ 9,962,969	\$	23,284,057

See independent auditor's report.

The accompanying notes are an integral part of these statements.

GUTTMACHER INSTITUTE, INC.

EXHIBIT C

STATEMENT OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2011 AND 2010

2011

	Program Services				Supporting Services			Total
	Research	Public Education	Public Policy	Total	Management and General	Fund Raising	Total	
Salaries	\$ 3,335,572	\$ 1,698,400	\$ 860,367	\$ 5,894,339	\$ 988,686	\$ 203,878	\$ 1,192,564	\$ 7,086,903
Payroll taxes and employee benefits	917,886	467,367	236,757	1,622,010	272,068	56,103	328,171	1,950,181
Total salaries and related expenses	4,253,458	2,165,767	1,097,124	7,516,349	1,260,754	259,981	1,520,735	9,037,084
Printing and artwork	841	88,416	88	89,345	11	759	770	90,115
Data processing	6,961	7,828	12,225	27,014	15,613	1,467	17,080	44,094
Professional fees	735,532	208,761	9,322	953,615	138,980	75,493	214,473	1,168,088
Occupancy and office costs	684,570	348,745	178,533	1,211,848	277,345	41,938	319,283	1,531,131
Information technology	107,593	51,073	22,605	181,271	5,329	22,593	27,922	209,193
Postage and shipping	7,066	77,137	133	84,336	7,973	26,918	34,891	119,227
Conferences, meetings and travel	254,734	77,916	54,313	386,963	264,369	4,214	268,583	655,546
Dues, subscriptions and publications	11,006	31,088	9,659	51,753	10,780	3,580	14,360	66,113
Miscellaneous	23,181	755	2,025	25,961	42,953	33,146	76,099	102,060
Total expenses before depreciation and amortization	6,084,942	3,057,486	1,386,027	10,528,455	2,024,107	470,089	2,494,196	13,022,651
Depreciation and amortization	264,256	134,553	68,161	466,970	78,327	16,152	94,479	561,449
Total expenses	\$ 6,349,198	\$ 3,192,039	\$ 1,454,188	\$ 10,995,425	\$ 2,102,434	\$ 486,241	\$ 2,588,675	\$ 13,584,100

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STATEMENT OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2011 AND 2010

	2010				2010		
	Program Services		Management and General		Supporting Services		
	Research	Public Education	Public Policy	Total	Management and General	Fund Raising	Total
Salaries	\$ 3,112,206	\$ 1,632,140	\$ 725,742	\$ 5,470,088	\$ 689,527	\$ 185,184	\$ 874,711
Payroll taxes and employee benefits	859,757	450,884	200,489	1,511,130	190,484	51,158	241,642
Total salaries and related expenses	3,971,963	2,083,024	926,231	6,981,218	880,011	236,342	1,116,353
Printing and artwork	797	90,688	716	92,201	170	1,258	1,428
Data processing	3,575	6,226	10,680	20,481	14,522	1,383	15,905
Professional fees	1,185,771	197,245	8,498	1,391,514	175,336	78,359	253,695
Occupancy and office costs	676,780	354,165	158,238	1,189,183	150,315	39,799	190,114
Information technology	124,206	50,500	20,639	195,345	22,486	5,935	28,421
Postage and shipping	10,038	82,928	305	93,271	7,915	17,183	25,098
Conferences, meetings and travel	323,103	84,730	55,899	463,732	215,405	23,941	239,346
Dues, subscriptions and publications	12,415	9,863	5,544	27,822	6,799	313	7,112
Miscellaneous	7,677	556	1,240	9,473	109,259	6,083	115,342
Total expenses before depreciation and amortization	6,316,325	2,959,925	1,187,990	10,464,240	1,582,218	410,596	1,992,814
Depreciation and amortization	243,602	127,752	56,806	428,160	53,971	14,495	68,466
Total expenses	\$ 6,559,927	\$ 3,087,677	\$ 1,244,796	\$ 10,892,400	\$ 1,636,189	\$ 425,091	\$ 2,061,280
							\$ 12,953,680

See independent auditor's report.

The accompanying notes are an integral part of these statements.

GUTTMACHER INSTITUTE, INC.

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities		
Change in net assets	\$ 5,396,832	\$ (4,949,746)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	561,449	496,626
(Gain) loss on investments	567,861	(334,682)
Decrease (Increase) in assets		
Contributions and grants receivable	(3,777,284)	2,512,639
Other receivables	2,436	25,914
Prepaid expenses and other assets	(87,238)	8,893
Security deposits	(70)	201
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(75,258)	31,271
Deferred subscription revenue		(201)
Net cash provided (used) by operating activities	<u>2,588,728</u>	<u>(2,209,085)</u>
Cash flows from investing activities		
Purchase of fixed assets	(285,061)	(291,027)
Purchases of investments	(14,324,813)	(4,708,855)
Proceeds from sales of investments	<u>11,887,235</u>	<u>8,422,371</u>
Net cash provided (used) by investing activities	<u>(2,722,639)</u>	<u>3,422,489</u>
Cash flows from financing activities		
Repayment of note payable	(66,666)	(66,666)
Repayment of bonds	<u>(190,000)</u>	<u>(180,000)</u>
Net cash used by financing activities	<u>(256,666)</u>	<u>(246,666)</u>
Net increase (decrease) in cash and cash equivalents	(390,577)	966,738
Cash and cash equivalents - beginning of year	<u>1,485,422</u>	<u>518,684</u>
Cash and cash equivalents - end of year	<u>\$ 1,094,845</u>	<u>\$ 1,485,422</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ 606,575</u>	<u>\$ 617,692</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 - NATURE OF ORGANIZATION

Guttmacher Institute, Inc. (the "Institute"), incorporated in New York in 1977, with offices in New York City and Washington, D.C., advances sexual and reproductive health in the United States and worldwide through an interrelated program of social science research, policy analysis and public education. The Institute conducts its activities through revenue generated from the United States and foreign government grants and contracts, private organization grants, individual contributions and the sale of publications.

The Institute is a not-for-profit tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Institute is primarily supported by grants and contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The financial statements are prepared on the accrual basis accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - The Institute considers all highly liquid investments with original maturities of 90 days or less to be cash and cash equivalents, except for cash and money market funds contained in the Institute's investment portfolio.

Investments - Investments are recorded at fair value. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, based on the markets' fluctuations, and that such changes could materially affect the amounts reported in the Institute's financial statements.

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GUTTMACHER INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions and grants receivable - Unconditional promises to give (pledges) are recorded as income when the Institute is formally notified of the grants or contributions by the respective donors. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. The Institute does not charge interest on outstanding receivables.

Allowance for doubtful accounts - The Institute determines whether an allowance for uncollectibles should be provided for contributions and grants receivable. Such estimates are based on management's assessment of the aged basis of its contributions and other sources, current economic conditions, subsequent events and historical information. Contributions and grants receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. As of December 31, 2011 and 2010, the Institute had no allowance for doubtful accounts.

Fixed assets - Fixed assets are recorded at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. The Institute capitalizes all property and equipment having a cost in excess of \$500 and a useful life of greater than one year.

Depreciation and amortization - Leasehold improvements are amortized on the straight-line basis over the lesser of their useful lives or the term of the lease. Depreciation and amortization are provided on the straight-line basis over the following estimated useful lives of the assets:

Commercial condominium	40 years
Furniture and fixtures	3-10 years
Computer hardware and software	3-5 years
Leasehold improvements	Life of the lease

Deferred debt issuance costs - Financing costs are deferred and amortized over the term of the related debt.

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GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions - Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Unrestricted net assets - Unrestricted net assets include funds having no restriction as to use or purpose imposed by donors.

Board designated net assets - Unrestricted net assets designated by the Board of Directors to function as endowments.

Temporarily and permanently restricted net assets - Temporarily restricted net assets are those whose use by the Institute has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Institute in perpetuity.

Measure of operations - The Institute includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities, except for investment income (losses) earned from the endowment fund.

Functional allocation of expenses - The costs of providing services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Fair Value Measurements and Disclosures

Fair Value Measurements and Disclosures establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below. Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Institute has the ability to access. Level 2 inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

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GUTTMACHER INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements and Disclosures (continued)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 as compared to those used at December 31, 2010.

Money market funds - Valued at the closing price reported on the active market on which the individual securities are traded.

Equities and mutual funds - Valued at the closing price reported on the active market on which the individual securities are traded.

Fixed income - Valued at the closing price reported on the active market on which the individual securities are traded.

Limited partnership and alternative investment - There are no observable inputs and certain of the underlying investments are not publicly traded and there is no secondary market for such funds. The securities are valued based on the current value provided by investment managers of the underlying funds.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Institute believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4 sets forth by level, within the fair value hierarchy, the assets at fair value at December 31, 2011 and 2010.

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GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassification - The 2010 balance sheet was reclassified to combine deferred subscription revenue with accounts payable and accrued expenses. Additionally, grants from global organizations was shown as a separate caption on the 2010 statement of activities, and the 2010 functional expense schedule was reclassified to conform with the current year's presentation.

Uncertainty in income taxes - The Institute has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending December 31, 2008 and subsequent remain subject to examination by applicable taxing authorities.

Subsequent events - Subsequent events have been evaluated through June 21, 2012, which is the date the financial statements were available to be issued.

NOTE 3 - CONTRIBUTIONS AND GRANTS RECEIVABLE - NET

The contributions to be received after one year are discounted to fair value using an interest rate of 2% for the year ended December 31, 2011.

Contributions and grants receivable consist of the following as of December 31, 2011:

2012	\$ 5,683,706
2013	2,166,235
2014	<u>839,792</u>
	8,689,733
Less unamortized discount to present value	<u>(61,115)</u>
	<u>\$ 8,628,618</u>

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GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 4 - INVESTMENTS

The fair value hierarchy of investments is:

	2011		Total
	Level 1	Level 3	
Money market	\$ 5,912,251	\$ -	\$ 5,912,251
Equities			
Common stock			
Basic materials	108,275	-	108,275
Communication services	69,347	-	69,347
Consumer cyclical	192,585	-	192,585
Consumer defensive	395,282	-	395,282
Energy	119,841	-	119,841
Financial services	127,796	-	127,796
Healthcare	268,429	-	268,429
Industrials	348,186	-	348,186
Real estate	49,875	-	49,875
Technology	278,876	-	278,876
Utilities	48,394	-	48,394
	<u>2,006,886</u>	<u>-</u>	<u>2,006,886</u>
Fixed income			
Certificates of deposit	1,685,322	-	1,685,322
U.S. Government bonds	800,584	-	800,584
	<u>2,485,906</u>	<u>-</u>	<u>2,485,906</u>

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GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 4 - INVESTMENTS (continued)

	2011		Total
	Level 1	Level 3	
Mutual funds			
Foreign large value	\$ 933,800	\$ -	\$ 933,800
Large growth	789,476	-	789,476
Large blend	794,648	-	794,648
Diversified emerging markets	396,267	-	396,267
Short-term bond	2,632,020	-	2,632,020
World bond	747,511	-	747,511
Large value	<u>460,595</u>	<u>-</u>	<u>460,595</u>
	<u>6,754,317</u>	<u>-</u>	<u>6,754,317</u>
Limited partnership and alternative investment	<u>-</u>	<u>1,074,538</u>	<u>1,074,538</u>
	<u>\$ 17,159,360</u>	<u>\$ 1,074,538</u>	<u>\$ 18,233,898</u>

Investment income (loss) consists of the following:

Interest and dividends	\$ 225,632
Unrealized loss on investments - net	(128,720)
Realized loss on investments - net	(439,141)
Investment fees	<u>(53,592)</u>
Net investment loss	<u>\$ (395,821)</u>

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 4 - INVESTMENTS (continued)

	<u>2010</u>
	<u>Level 1</u>
Money market funds	\$ <u>2,741,872</u>
Mutual funds	
International	881,547
Mid cap	1,083,523
Large value	<u>1,613,071</u>
	<u>3,578,141</u>
Fixed income	
Certificates of deposit	4,240,705
Mortgage-backed securities	1,821,932
Government obligations	<u>3,981,531</u>
	<u>10,044,168</u>
	\$ <u>16,364,181</u>

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Level 3 assets for the years ended December 31:

	<u>2011</u>
Balance, beginning of year	\$ -
Total gains or losses (realized/unrealized) included in changes in net assets relating to instruments still held at the reporting date	(112,247)
Purchases	<u>1,186,785</u>
Balance, end of year	\$ <u>1,074,538</u>

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 4 - INVESTMENTS (continued)

Level 3 Gains and Losses (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Alternative investment	\$ 530,376		Quarterly	65 days

The alternative investment seeks capital appreciation while targeting a portfolio level volatility of 3% to 5% over a market cycle by typically investing in 15-35 hedge funds. The underlying hedge funds utilize various investment strategies including relative value, event driven, long/short equity and tactical trading strategies.

Limited partnership	\$ 544,162		Monthly	15 days
---------------------	------------	--	---------	---------

The limited partnership seeks to provide long-term capital appreciation by investing primarily in U.S. companies in the medium market capitalization segment. These companies generally have a capitalization at the time of purchase of \$1-10 billion.

NOTE 5 - FIXED ASSETS

Property and equipment consist of the following:

	<u>2011</u>	<u>2010</u>
Commercial condominium	\$ 11,966,673	\$ 11,966,673
Furniture and fixtures	1,214,835	1,203,221
Computer hardware and software	1,455,439	1,275,955
Leasehold improvements	<u>693,547</u>	<u>599,584</u>
Total cost	15,330,494	15,045,433
Less accumulated depreciation and amortization	<u>(3,820,258)</u>	<u>(3,275,214)</u>
Net book value	<u>\$ 11,510,236</u>	<u>\$ 11,770,219</u>

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 6 - LONG-TERM DEBT

New York City Industrial Development Agency Bonds

In May 2007, the Institute borrowed \$11,000,000 through the issuance of Civic Facility Revenue Bonds, Series 2007 (the "bonds") by the New York City Industrial Development Agency ("IDA") to finance the acquisition of office space to be used as the Institute's place of operations. The bonds, in an aggregate original face amount of \$11,000,000, mature at December 1, 2016 and December 1, 2036 and bear interest at rates of 5.25% and 5.75%. The bonds are collateralized by the purchased property.

Future minimum payments are as follows:

<u>Year Ending December 31</u>	
2012	\$ 340,400
2013	352,841
2014	360,084
2015	367,197
2016	374,178
Thereafter	<u>10,729,384</u>
	12,524,084
Less amounts representing interest	<u>(2,314,084)</u>
Present value of net minimum lease payments	<u>\$ 10,210,000</u>

In connection with the issuance of the bonds, the Institute leased its property to the IDA for the duration of the debt, for a nominal rental, and concurrently leased the property back from the IDA for the same period at a rental equal to annual debt service. The Institute guarantees payment of rent under the lease agreement.

Interest expense was \$591,575 and \$601,025 for the years ended December 31, 2011 and 2010, respectively.

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 6 - LONG-TERM DEBT (continued)

Note Payable

In May 2007, the Institute entered into an unsecured loan agreement with an unrelated organization for \$1,000,000 to finance a portion of the acquisition of office space. The loan matured and was repaid on March 31, 2012 and bore interest at a rate of 2%. Interest expense was \$15,000 and \$16,667 for the years ended December 31, 2011 and 2010, respectively. Minimum annual future payments under the loan agreement are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2012	\$ 700,003

NOTE 7 - NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2011</u>	<u>2010</u>
Time restricted for periods ending after year end	\$ <u>4,021,667</u>	\$ <u>4,055,000</u>
Restricted by time and for the following purposes:		
Public education	1,652,602	219,606
Public policy	501,854	914,742
Research	<u>9,546,517</u>	<u>4,773,621</u>
	<u>11,700,973</u>	<u>5,907,969</u>
	\$ <u>15,722,640</u>	\$ <u>9,962,969</u>

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 7 - NET ASSETS (continued)

Temporarily restricted net assets were released from restrictions by the passage of time and by incurring expenses satisfying the following:

	<u>2011</u>	<u>2010</u>
Time restrictions satisfied	\$ <u>4,135,650</u>	\$ <u>4,893,833</u>
Purpose restrictions satisfied:		
Research	4,668,381	4,345,720
Public education	1,963,361	2,085,403
Public policy	<u>662,388</u>	<u>584,260</u>
	<u>7,294,130</u>	<u>7,015,383</u>
	<u>\$ 11,429,780</u>	<u>\$ 11,909,216</u>

NOTE 8 - EMPLOYEE BENEFIT PLANS**401(k) Plan**

The Institute maintains a defined-contribution retirement plan established under Section 401(k) of the Internal Revenue Code that covers substantially all employees, each of whom must meet certain eligibility requirements as to age and length of service. During 2011 and 2010, the Institute's expense related to contributions to the 401(k) plan was approximately \$626,000 and \$598,000, respectively.

Deferred Compensation Plan

In April 2004, the Institute established a deferred compensation plan under Section 457(b) of the Internal Revenue Code for certain eligible employees, defined by the Institute as its executive team. Under the terms of the 457(b) Plan, eligible employees may contribute amounts through a salary-reduction agreement. The Institute does not contribute to this plan.

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 9 - COMMITMENTS AND CONTINGENCIES

- A. The Institute is obligated under a noncancelable operating lease for its regional office in Washington, D.C. expiring 2024.

Future minimum lease payments are as follows:

2012	\$	232,346
2013		245,483
2014		251,605
2015		257,872
2016		264,335
Thereafter		<u>2,143,996</u>
	\$	<u>3,395,637</u>

Rent expense for the years ended December 31, 2011 and 2010 was approximately \$239,000 and \$228,000, respectively.

- B. Government-funded activities are subject to audit by the applicable granting agencies. As of December 31, 2011 and 2010, no such audits had been undertaken at the Institute, and management has no reason to believe that unaudited projects would result in any material obligations.

NOTE 10 - RENTAL INCOME AGREEMENT

The Institute entered into a three-year lease agreement to lease approximately 1,800 square feet of its condominium to an unrelated not-for-profit organization. The agreement was terminated by the Institute on May 31, 2012. The rental income recognized for the fiscal year ended December 31, 2011 and 2010 was \$60,750 and \$60,000, respectively. The future anticipated payment to be received in 2012 is \$26,250.

NOTE 11 - CONCENTRATIONS

Financial instruments that potentially subject the Institute to concentrations of credit risk consist principally of cash and cash-equivalent accounts deposited in financial institutions, the balances of which, from time to time, may exceed federal insurance limits.

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 12 - ENDOWMENT FUNDS

General

The Institute's endowment consists of two individual funds, a donor-restricted endowment fund and a fund designated by the Board of Directors to function as endowment. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Institute has adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). NYPMIFA moves away from the "historic dollar value" standard, and permits charities to apply a spending policy to endowments based on certain specified standards of prudence. The Institute is now governed by the NYPMIFA spending policy, which establishes a maximum spending limit of 7%. As a result of this interpretation, the Institute classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standards of prudence prescribed by NYPMIFA.

Return Objectives and Risk Parameters

The Institute has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Institute must hold in perpetuity, as well as board-designated funds. Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to produce acceptable rates of return, with a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Institute relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Institute targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 12 - ENDOWMENT FUNDS (continued)

Spending Policy and Investment Objectives

The Institute has a policy for appropriating for distribution each year, depending on fiscal need, up to 5.5% of the endowment funds' average fair value over the prior 12 quarters through the year end preceding the year in which the distribution is planned.

Funds with Deficiencies

The Institute does not have any funds with deficiencies.

Endowment Net Asset Composition by Type of Fund as of December 31, 2011

The endowment net asset composition consists of permanently donor-restricted funds of \$4,855,238 and board-designated endowment funds of \$3,522,968.

Changes in Endowment Net Assets for the Year Ended December 31, 2011

	Board Designated Endowment Fund	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 3,987,713		\$ 4,855,238	\$ 8,842,951
Interest and dividends	56,942	\$ 49,119		106,061
Net realized and unrealized losses	(214,590)	(356,210)		(570,806)
Appropriation of endowment assets for expenditures	<u>(307,091)</u>	<u>307,091</u>		
Endowment net assets, end of year	<u>\$ 3,522,968</u>	<u>\$ -</u>	<u>\$ 4,855,238</u>	<u>\$ 8,378,206</u>

-continued-

GUTTMACHER INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 12 - ENDOWMENT FUNDS (continued)

Changes in Endowment Net Assets for the Year Ended December 31, 2010

	Board Designated Endowment Fund	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 3,481,339		\$ 4,855,238	\$ 8,336,577
Investment income	211,461	\$ 294,913		506,374
Appropriation of endowment assets for expenditures	<u>294,913</u>	<u>(294,913)</u>		
Endowment net assets, end of year	<u>\$ 3,987,713</u>	<u>\$ -</u>	<u>\$ 4,855,238</u>	<u>\$ 8,842,951</u>

GUTTMACHER INSTITUTE, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2011

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Contract Number	Federal Expenditures
U.S. Department of Health and Human Services Research and Development Cluster Family Planning-Service Delivery Improvement Research Grants	93.974	5FPRPA006026-03-00	\$ 2,345
	93.974	6FPRPA006050-03-01	807,685
Total Family Planning-Service Delivery Improvement Research Grants			<u>810,030</u>
Child Health and Human Development Extramural Research	93.865	5R01HD058359-04	201,109
	93.865	5R01HD059896-03	311,813
	93.865	1R01HD068433-01A1	50,693
Total Child Health and Human Development Extramural Research			<u>563,615</u>
Total Research and Development Cluster			<u>1,373,645</u>
Total U.S. Department of Health and Human Services			<u>1,373,645</u>
Total expenditures of federal awards			<u>\$ 1,373,645</u>

See independent auditor's report.

The accompanying notes are an integral part of this schedule.

GUTTMACHER INSTITUTE, INC.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2011

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Guttmacher Institute, Inc. under programs of the federal government for the year ended December 31, 2011. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of Guttmacher Institute, Inc., it is not intended and does not present the financial position, change in net assets or cash flows of Guttmacher Institute, Inc.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, *Cost Principles for Non-Profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3 - SUBRECIPIENTS

There were no payments made to subrecipients for federal awards received during the year ended December 31, 2011.



**Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards**

**Board of Directors
Guttmacher Institute, Inc.**

We have audited the financial statements of Guttmacher Institute, Inc. as of and for the year ended December 31, 2011, and have issued our report thereon dated June 21, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Guttmacher Institute, Inc. is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Guttmacher Institute, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Guttmacher Institute, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Guttmacher Institute, Inc.'s internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Guttmacher Institute, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Directors, others within the entity and federal awarding agencies, and is not intended to be and should not be used by anyone other than these specified parties.



June 21, 2012



**Independent Auditor's Report on Compliance with
Requirements That Could Have a Direct and Material Effect
on Each Major Program and on Internal Control Over Compliance
in Accordance with OMB Circular A-133**

**Board of Directors
Guttmacher Institute, Inc.**

Compliance

We have audited Guttmacher Institute, Inc.'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Guttmacher Institute, Inc.'s major federal programs for the year ended December 31, 2011. Guttmacher Institute, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Guttmacher Institute, Inc.'s management. Our responsibility is to express an opinion on Guttmacher Institute, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Guttmacher Institute, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Guttmacher Institute, Inc.'s compliance with those requirements.

In our opinion, Guttmacher Institute, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011.

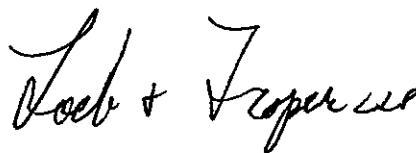
Internal Control Over Compliance

Management of Guttmacher Institute, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Guttmacher Institute, Inc.'s internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of the internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Guttmacher Institute, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of management, the Board of Directors, others within the entity and federal awarding agencies, and is not intended to be and should not be used by anyone other than these specified parties.



June 21, 2012

GUTTMACHER INSTITUTE, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2011

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	<u>Unqualified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ yes	<u> X </u> no	
Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported	
Noncompliance material to financial statements noted?	_____ yes	<u> X </u> no	

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	_____ yes	<u> X </u> no	
Significant deficiency(ies) identified not considered to be material weaknesses?	_____ yes	<u> X </u> none reported	
Type of auditor's report issued on compliance for major programs:	<u>Unqualified</u>		
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	_____ yes	<u> X </u> no	

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
	<u>Research and Development Cluster</u>
93.974	Family Planning-Service Delivery Improvement Research Grants
93.865	Child Health and Human Development Extramural Research

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$300,000</u>
Auditee qualified as low-risk auditee?	<u> X </u> yes _____ no

GUTTMACHER INSTITUTE, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2011

Section II - Financial Statement Findings

No matters were reported.

Section III - Federal Award Findings and Questioned Costs

No matters were reported.

GUTTMACHER INSTITUTE, INC.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2011

2010-01 Bank Reconciliations

Reconciling items on bank reconciliations were not investigated and corrected on a timely basis. Furthermore, the Institute was not using the reconciliation module of the accounting software. Additionally, management was not consistently adhering to the bank reconciliation policy that required the bank reconciliations to be reviewed by someone other than the preparer.

Follow-up

Finding has been corrected.

2010-02 Net Assets

The Institute did not reconcile the net assets as of January 1, 2010 to the final net asset balances as per the audited December 31, 2009 financial statements. Additionally, activity was being directly recorded to the net assets accounts during the year.

Follow-up

Finding has been corrected.

GUTTMACHER INSTITUTE, INC.

**SCHEDULE FOR WORLD BANK INTERIM FINANCIAL REPORT -
 ADDING IT UP: DOCUMENTING THE BENEFITS OF INVESTING IN SEXUAL
 AND REPRODUCTIVE HEALTH CARE IN BURKINA FASO**

Financial Report

Submitted to The World Bank
 By the Guttmacher Institute

Grant Number: 304410-40

Reporting Period: January 1, 2011 - December 31, 2011

Grant Period: January 1, 2010 - December 31, 2011

Grant Amount: \$114,400

Funds received in prior years	\$ 114,400
Funds received in 2011	
Total funds received	<u>\$ 114,400</u>

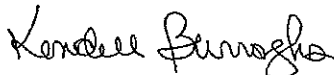
OVERVIEW OF EXPENDITURES FOR 2011

	Actual Expenditures 1/1/2011- 12/31/2011
Personnel (including salaries, leave and fringe)	\$ 51,476
Sub-grants to in-country partners and consultants	6,420
Occupancy	8,323
Information technology	<u>1,797</u>
Total direct costs	68,016
Indirect costs @ 10%	<u>6,302</u>
Total	<u>\$ 74,318</u>

I certify that all the amounts detailed above have been actually and necessarily expended under the grant, in accordance with the terms and conditions outlined in the grant agreement.

Name: Kendell Burroughs

Title: Chief Financial Officer



Signature

GUTTMACHER INSTITUTE, INC.

**SCHEDULE FOR NETHERLANDS MINISTRY OF FOREIGN AFFAIRS FINANCIAL
REPORT - THE GLOBAL RESEARCH INITIATIVE ON UNSAFE ABORTION -
RESEARCH AND ACTION TO ADDRESS A PREVENTABLE PANDEMIC**

Financial Report

Submitted to Dutch Ministry of Foreign Affairs
by the Guttmacher Institute

Project Number: 20488**Reporting Period:** January 1, 2011 - December 31, 2011**Grant Period:** July 16, 2009 - December 31, 2012**Total Grant Amount:** \$4,411,764

Funds received in prior years	\$ 2,271,940
Funds received in 2011	<u>1,417,871</u>
Total funds received	<u>\$ 3,689,811</u>

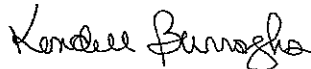
OVERVIEW OF EXPENDITURES FOR 2011

	Proposed Expenditures 1/1/2011- 12/31/2011	Actual Expenditures 1/1/2011- 12/31/2011
Personnel (includes salaries, leave, fringe)	\$ 632,724	\$ 644,267
Occupancy	113,890	104,175
Sub-grants to in-country partners and consultants	230,536	216,628
Conferences, meetings, and travel	33,898	30,847
Printing and design	3,500	2,176
Information technology	31,636	22,506
Postage and shipping	1,254	605
Telephone	635	2,883
Dues, subscriptions, and publications	1,768	2,209
Other expenses	<u>4,901</u>	<u>4,290</u>
Total direct costs	1,054,742	1,030,586
Indirect costs	<u>197,810</u>	<u>221,988</u>
Total	<u>\$ 1,252,552</u>	<u>\$ 1,252,574</u>

I certify that all the amounts detailed above have been actually and necessarily expended under the grant, in accordance with the terms and conditions outlined in the grant agreement.

Name: Kendell Burroughs

Title: Chief Financial Officer



 Signature

GUTTMACHER INSTITUTE, INC.

SCHEDULE FOR SWEDISH INTERNATIONAL DEVELOPMENT AGENCY
 FINANCIAL REPORT - DOCUMENTING THE ECONOMIC COST
 OF UNSAFE ABORTIONS IN UGANDA

Financial Report

Submitted to Swedish International Development Agency (Sida)
 By the Guttmacher Institute

Grant Number: 2010-001836
Reporting Period: January 1, 2011 - December 31, 2011
Grant Period: November 1, 2010 - April 30, 2013
Total Grant Amount: SEK 3,000,000 (approximately \$445,010)

Funds received in prior years	\$ 145,622
Funds received in 2011	<u> </u>
Total funds received	<u><u>\$ 145,622</u></u>

OVERVIEW OF EXPENDITURES FOR 2011

	Actual Expenditures 1/1/2011- 12/31/2011
	<u> </u>
Personnel (including salaries, leave and fringe)	\$ 124,990
Professional and consultant fees	44,856
Sub-grants to Ugandan partner institutions	2,765
Occupancy	20,210
Supplies and information technology	6,136
Conferences, meetings and travel	22,438
Annual audit of project partners	
Other expenses	<u>1,141</u>
Total direct costs	222,536
Indirect costs	<u>38,058</u>
Total	<u><u>\$ 260,594</u></u>

I certify that all the amounts detailed above have been actually and necessarily expended under the grant, in accordance with the terms and conditions outlined in the grant agreement.

Name: Kendell Burroughs

Title: Chief Financial Officer

Kendell Burroughs

 Signature

GUTTMACHER INSTITUTE, INC.

SCHEDULE FOR POPULATION COUNCIL PAKISTAN OFFICE FINANCIAL
REPORT - POSTABORTION CARE IN PAKISTAN

Financial Report

Submitted to Population Council Pakistan Office
by the Guttmacher Institute

Grant Number: SR1124R-104

Reporting Period: May 1, 2011 - December 31, 2011

Grant Period: May 1, 2011 - April 30, 2013

Total Grant Amount: \$100,000

Funds received in prior years	\$ -
Funds received in 2011	<u> </u>
Total funds received	<u><u> </u></u>

OVERVIEW OF EXPENDITURES FOR 2011

	Actual Expenditures 1/1/2011- 12/31/2011
Personnel (including salaries, leave and fringe)	\$ 7,032
Conferences, meetings, and travel	3,121
Information technology	245
Other expenses	<u>322</u>
Total direct costs	10,720
Indirect costs @ 10%	<u>1,072</u>
Total	<u><u>\$ 11,792</u></u>

I certify that all the amounts detailed above have been actually and necessarily expended under the grant, in accordance with the terms and conditions outlined in the grant agreement.

Name: Kendell Burroughs

Title: Chief Financial Officer

Kendell Burroughs

Signature