HEALTH VOLUNTEERS OVERSEAS

MISSION STATEMENT
Health Volunteers Overseas is a private non-profit organization dedicated to improving the availability and quality of health care in developing countries through the training and education of local health care providers.

VISION
HVO will be recognized as a global leader in the development and implementation of educational programs designed to empower health care providers in developing countries.

CORE VALUES
Health Volunteers Overseas:

- implements innovative, effective programs that meet the needs of the host country and institution, are sustainable and build local capacity.
- recruits qualified, committed, culturally sensitive health care professionals as volunteers.
- works in partnership with other organizations, host governments and institutions, and local health care professionals in a spirit of mutual respect and cooperation.
- is dedicated to good stewardship and lifelong learning.
LETTER FROM THE CHAIR AND EXECUTIVE DIRECTOR

2008 was certainly a dramatic year, starting with the exciting national election season and ending with the global financial crisis. At HVO, the year will be remembered as one of dramatic growth. Eleven new programs were opened and 506 health professionals volunteered their service to train their colleagues around the world.

HVO is very excited about this growth. It represents an increasing awareness of the global need to improve health structures and alleviate the shortage of health care providers, a need estimated at more than 4 million.

It is gratifying to see so many new volunteers stepping forward to address that need. Our volunteers are retirees eager to share their skills and life experience, young people who wish to start their careers with a global perspective, and mid-career professionals who are looking for a change of pace and an adventure. All seem to return home with a renewed enthusiasm for their profession, an appreciation for the ingenuity of their colleagues abroad, and an eagerness to continue to volunteer.

HVO is grateful to its sponsors and corporate partners who recognize the global health care needs through their support of HVO’s work and their encouragement of their members and staff to volunteer.

Thank you to the volunteers, members, donors, and partnering organizations who make this work possible. We look forward to your continuing support.

David E. Frost, DDS, MS
Chair, HVO Board of Directors

Nancy A. Kelly, MHS
Executive Director
MAKING A DIFFERENCE AROUND THE WORLD

HVO’s work in 2008 had a global impact in several different ways – through targeted programming, innovative use of technology, and collaboration with global health initiatives.

TARGETED PROGRAMMING

HVO initiated hematology programs in 2008 in Cambodia, Peru, and Uganda. The inclusion of hematology provides a critical addition to the HVO portfolio since the discipline covers many of the most severe and debilitating conditions found in developing countries. Hematologists care for patients with anemia, a complex set of disorders that selectively attack young children and pregnant women causing disability, morbidity and even death. Hematologists also care for patients with leukemias and lymphomas but also the bleeding (like postpartum hemorrhage) and clotting disorders that are all too common in the developing world. Hematologists are trained to teach, evaluate and run the necessary laboratory blood tests that are at the heart of the diagnostic needs of those communities.

INNOVATIVE TECHNOLOGY USE

Along with hands-on teaching at sites, new technology has allowed HVO to significantly expand its capacity to orient and prepare volunteers, as well as to provide educational resources to the sites. The HVO Knowledge Network (KnowNet) is a web-based platform that allows HVO to share a

I think about my experiences working as a physician in an underserved area of a third world country every single day since I have returned home. These experiences will impact my perspective on the practice of medicine here in the United States for the rest of my medical career.

~Sharat Kusuma, MD

The volunteers have targeted their teaching to address the needs of each country. They have taught and practiced basic hematology skills in Cambodia and Uganda. Their teaching and clinical skills on the wards and outpatient clinics have set important examples and made an impact on patient care and on the teaching of medical students and residents. They also have made measurable improvement in the blood laboratories in Cambodia and Uganda - thereby leading to vastly improved diagnosis and thus therapy. The challenge in Peru is to provide even more complex care and teaching in a variety of hospital settings ranging from a sophisticated medical center in Lima that wants to improve its molecular diagnostic skills in leukemia, to a more basic center in Cusco that needs to improve its diagnosis and management of women and children with anemia and bleeding disorders.

~Sharat Kusuma, MD
virtual library of reports, resources, and lectures with a community of involved health care professionals. This ability to monitor the site’s needs and share current medical knowledge allows for greater continuity between volunteer visits and provides better preparation for both the volunteers and the site.

The changing world of communication technology has also opened up the possibility of developing new and innovative methods of delivering educational content to sites. One such example in 2008 was a course on physical therapy evaluation and treatment for people with neurological disorders taught at the Anton de Kom University of Suriname. The volunteer set up a 13-week distance learning course, during which she was in regular e-mail contact with the students and a faculty liaison. The course included an independent study component with directed readings, discussion, and assignments designed to integrate the readings, as well as lab sessions. The volunteer, Jennifer Audette, PT, MS, traveled to Suriname for the final two weeks of the course to provide direct contact and lab hours. The experience proved very successful and is seen as another way of delivering training, thanks to a dedicated volunteer and a committed program site.

COLLABORATION WITH GLOBAL HEALTH INITIATIVES

In addition to the education and training provided by HVO volunteers, HVO collaborates with other health care organizations to promote more effective global health care. In 2008, the World Health Organization (WHO) launched its second global initiative as part of the World Alliance for Patient Safety. These initiatives are evidence-based practices that can be easily performed in countries around the world and serve as basic elements to ensure safe treatment. The new initiative focused on safe surgery. Surgical complications are estimated to result in one million patient deaths and another 7 million disabilities yearly. More than half of these complications are thought to be preventable by following established safety practices. HVO endorsed the WHO goals of raising awareness that improved surgical safety is essential to public health, promoting the concept of a surgery checklist to ensure that the correct operation is performed with proper anesthesia and infection-prevention measures, and supporting the development of surgical vital statistics for countries to track surgical volume and death rates. These goals are being promoted through educational initiatives at HVO program sites.

FOCUS ON BHUTAN

A highlight of the year occurred in Bhutan, where HVO has been working since 1990. The country recently changed their government from a monarchy to a democracy and, as part of the celebration, HVO’s contributions to improving health care in the country were published in a colorful tribute book, shown on the back inside cover. In 1990, Bhutan had no trained orthopaedic surgeons. Since then, thanks to the time and commitment of more than 200 volunteers, Bhutan now has two trained orthopaedic physician assistants and eight orthopaedic technicians (with four more in training). The presence of the orthopaedic volunteers stimulated the interest of Bhutan physicians in orthopaedics and there are now four trained orthopaedic surgeons in the country. The impact of this training is the reduced need to refer patients to other countries for treatment, resulting in considerable savings to the national health budget. These savings are resources that can be reallocated to other health care priorities within the country. The success of the orthopaedic training program led the Ministry of Health to request HVO’s assistance with training in physical therapy in 1996 and nurse anesthesia in 2008.

Through the work of so many dedicated volunteers, improvements in global health care are made and lives are changed.
2008 COLLABORATING INSTITUTIONS & ORGANIZATIONS
We thank our many outstanding partners around the world for their support.

BHUTAN
Thimphu
Ministry of Health
Jigme Dorji Wangchuck National Referral Hospital

CAMBODIA
Phnom Penh
Cambodian Dental Association
Chomel Kien Klen Centre
Preah Kossomak Hospital
Sihanouk Hospital Center of HOPE
University of Health Sciences of Cambodia

Siem Reap
Angkor Hospital for Children

CAMEROON
Bamenda
Cameroon Baptist Convention
Mbingo Baptist Hospital

COSTA RICA
San Jose
University of Costa Rica

CHINA
Chengdu
Sichuan University, West China College of Stomatolgy

Wenzhou
Second Affiliated Hospital of Wenzhou Medical School

Yanji
Yanbian University Fuzhi Hospital

ERITREA
Asmara
Medical Technology School of Nurse Anesthesia at Orato Hospital
Ministry of Health Services

HAITI
Deschapelles
Hopital Albert Schweitzer

HONDURAS
San Pedro Sula
Universidad Nacional Autonoma de Honduras

Tegucigalpa
Hospital Escuela

INDIA
Bangalore
Bangalore Baptist Hospital

Vellore
Christian Medical College
Schiefelin Institute of Health – Research and Leprosy Centre

LAOS
Vientiane
National University of Laos

MALAWI
Blantyre
Queen Elizabeth Central Hospital
University of Malawi

MOLDOVA
Chisinau
Clinical Hospital of Orthopaedics and Traumatology
Republic Hospital
Reconstructive Pediatric Hospital
State Medical and Pharmaceutical University

NICARAGUA
Managua
Hospital Escuela Antonio Lenin Fonseca
Hospital Escuela Roberto Calderon Gutierrez
Hospital Fernando Velez Paz
Hospital Militar Escuela Alejandro Davila Bolanos
Instituto Politecnico de la Salud
Universidad Americana
Universidad Nacional Autonoma de Nicaragua

PALAU
Koror
Belau National Hospital
Ministry of Health

PERU
Lima (and other cities)
Empresa de Seguros de Salud (EsSalud) Hospital System
ST. LUCIA  
Vieux Fort  
St. Jude Hospital

SAMOA  
Apia  
Tupua Tamasese Meaole Hospital

SOUTH AFRICA  
Mthatha  
Bedford Orthopaedic Centre  
Mthatha General Hospital  
Nelson Mandela Hospital

SURINAME  
Paramaribo  
Anton de Kom University

TANZANIA  
Dar Es Salaam  
Muhimbili University College of Health Sciences  
Tanzanian Dental Association  
Kigoma  
Tanzanian Red Cross Society  
Mwanza  
Bugando Medical Centre

UGANDA  
Kampala  
Makerere University  
Mulago Hospital  
Mbarara  
Mbarara University of Science and Technology  
Mbarara University Teaching Hospital

VIETNAM  
Da Nang  
Da Nang Orthopedics and Rehabilitation Center

Hanoi  
National Institute of Odonto-Stomatologv

Ho Chi Minh City  
Faculty for Odonto-Stomatologv  
Hospital for Traumatology and Orthopaedics  
National Hospital for Odonto-Stomatologv  
University of Medicine and Pharmacy

ZAMBIA  
Katete  
St. Francis Medical Mission Hospital

UNITED STATES and ELSEWHERE  
Abt Associates, Health Systems 20/20  
AO North America, Department of Continuing Medical Education  
African Medical Mission  
Christian Medical College Board (USA), Inc.  
Direct Relief International  
Doctors for United Medical Mission (DrUMM)  
Emory Spine Center for Outreach and Medical Education

Friends without a Border  
Global Health Council  
Global Health Workforce Alliance  
Global-HELP  
Global Impact  
International College of Dentists  
International Society for Prosthetics and Orthotics  
Network for Good  
Orthopaedic Research and Education Foundation  
Pfizer Global Health Fellows Program  
Society for Education in Anesthesia  
University of California San Francisco, Department of Orthopaedics  
University of Utah, Department of Orthopaedics  
United States Department of State’s Office of Weapons Removal and Abatement  
United States Bone and Joint Decade  
Volunteers for Prosperity  
World Health Organization, Department of Essential Health Technologies, Emergency & Essential Surgical Care Clinical Procedures Unit (CPR)  
World Orthopaedic Concern
2008 VOlunteer LEADERS

Volunteers provide the guidance and support essential for the success of HVO programs. These leaders work year-round in many capacities - on Steering Committees providing program oversight and exploring new program opportunities, and as Program Directors recruiting and preparing volunteers, as well as monitoring and refining the educational goals of individual programs. Special thanks are due to these individuals who provide the framework for the management of HVO’s educational programs.

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CONSULTANT
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I eventually realized that my real objective was to do the best job I could and to adjust my teaching strategies as I proceeded. The cultural, medical, religious, and social issues were so great that it was impossible to determine the best teaching methodology prior to visiting the site and experiencing some of these differences.

~Jan-Michael Gruber, MD
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<td>Harry Jergesen, MD</td>
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<td>Ilse Levin, DO, MPH &amp; TM</td>
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<td>David A. Lewis, MD</td>
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<td>David G. Lewis, MD</td>
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<td>Geselle McKnight, CRNA, MSN</td>
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<td>Richard McKnight</td>
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Although I have traveled extensively throughout the world, I have never “worked” in a foreign country. I liked moving beyond the “tourist” class of travel to actually interact with people around a common interest.

~Sarah Meeker, PT
The following special category of membership reflects the generous support of individuals committed to the future of our organization through a lifetime membership.

By focusing on the thought processes and decision making involved with caring for orthopedic problems—an orthopedic volunteer can feel that he has left the gift of knowledge.

~Lawrence Bruno, MD
The Golden Apple Award, HVO’s award for extraordinary educational contributions, was presented to nine HVO volunteers in 2008. The award was created in 2006 by HVO’s Board of Directors to recognize those volunteers who have demonstrated a strong commitment to HVO’s educational mission through their work on curriculum development, teacher training, didactic or clinical training, or the enhancement of educational resources.

Thank you to each of the honorees for their extraordinary commitment.

2008 Golden Apple Honorees

Eugenio Beltran, DMD, MPH, DrPH, MS
Ann Carroll, RNC, NNP
R. Byron McCord, MD
Michael O’Brien, MD
Yvonne Vaucher, MD, MPH

Alexis Boyd, MPH
Evelyn Boyd
Dr. Ferne Braverman
Robert Brett
Mr. & Mrs. Charles Brodbeck
Brenda Broussard
Rebecca Brown, MSPT
Ray Burdett, PT, PhD, MS
Robert Burger, MD
Susan Butler
Eloise Cadogan
Cameron Carmody, MD
Mattilou Catchpole, CRNA, PhD

SUPPORTERS
(UP TO $250)

Oluade Ajayi, MD
Dr. Judith Albert
Audrey Alleyn, MD
Marc Anderson, MD
Anonymous (2)
Alia Antoon, MD, DCH
Will Aughenbaugh, MD
Raffi Avedian, MD
Michele Avila-Emerson
Patricia Bachiller, MD
Asa Bajaj, PT
David Baker, MD
Richard Baker, MD
Channing Barnett, MD
Kathy Barnum, MS, OTR, CHT
Eric Bartel, MD
Linda Baumann, PhD, RN, CS

Shivarama Bhat, MD
Gregory Binder, CRNA
Richard Black, PT
Mary Bleser
Terrell Blodgett
Sarah Bodin, MD
Brenda Broussard
Rebecca Brown, MSPT

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Thank you to each of the honorees for their extraordinary commitment.
MEMORIAL GIFTS

Mr. and Mrs. Paul Hermanson
In memory of James Puhl, MD

Elizabeth Hillman, MD, FAAP, FRCP
In memory of Donald Hillman, MD, PhD, FRCP

Salvatore LaPilusa, MD
In memory of Lorraine LaPilusa

Barbara Latenser, MD, FACS
In memory of Bill Hope

Maureen Lefere, PT
In memory of Joseph P. Lefere

Arganey Lucas, MD
In memory of Margaret Lucas, CRNA

Dean Matsuda, MD
In memory of William Ken Matsuda

H. David Moehring, MD
In memory of Mike Tachdjian

Paul Spray, MD
In memory of Louise Spray

Stephen Tower, MD
In memory of Rodney Beals, MD

Dr. and Mrs. John Williams
In memory of Peter Safar

TRIBUTE GIFTS

Melissa Appel
In honor of Gail Woodall

Leslie Brisman
In honor of Dr. Jack Levine

Andrew Culbertson
In honor of Rita Feinberg

Muriel Davis
In honor of Ann Gerhardt, MD

Philip Deffer, MD @ NWIA Bone, Joint & Sports Surgeons
In honor of Rick Wilkerson, MD

Josh Feinberg
In honor of Rita Feinberg

Rita Feinberg
In honor of Alisa Male & Gregory Binden

Curtis Fischaber
In honor of Toni Sander, PT, DPT, MS, CLT-LANA

David Frost, DDS, MS
In honor of Drs. Bechtold, Kendell, Vandersea, Ruvo, Serlo, Schardt-Sacco & Walker, & Nancy Kelly and Michael Hagan

Mr. and Mrs. Stephen Gellis
In honor of Dr. & Mrs. Edward Rachlin

James Gerry
In honor of Keith Gerry & Brett Gerry

Karen Goldaber
In honor of Gilbert Shapiro, MD

Jane Hamm
In honor of Karen McKoy, MD, MPH

Mark Henderson, MD
In honor of physicians & staff at Southern Maryland Ortho & Sports Medicine

Mr. and Mrs. Richard Hilton
In honor of John Fisk, MD

Shepard Hurwitz, MD
In honor of G. Paul DeRosa, MD

Timothy Kauffman, PT, PhD
In honor of Dan & Maureen Smith
In honor of Charles & Lori Wiltshire

Leslie Laudeman
In honor of Chester Gottlieb, MD

Mr. and Mrs. Robert Page
In honor of David Frost, DDS, MS

Raleigh Hand Center
In honor of Jon Kalkin, MD

Erik Ranheim, MD, PhD
In honor of Ken and Carol Kopp

H. Delano Schutte, MD
In honor of Robert Volz, MD

Dr. and Mrs. Isaiah Seligman
In honor of Victoria Seligman, MD

K. Singh
In honor of John Fisk, MD

Janice Smith
In honor of William Bennett & Krystal Mathers

Sky Lakes Medical Center
In honor of Henry Louderbough, MD

John Tullner, DDS
In honor of Jimmy Tullner

Dennis Vargo, MD
In honor of my Clinical Safety & Pharmacovigilance team at UCB

Diane Virdee
In honor of Ann Gerhardt, MD

Thomas Wehrle
In honor of Christine Lathuras, DDS

Dr. Carol Weisfeld
In honor of Kim Dunleavy, PhD, PT, OCS

In honor of J. Michael Holloway, MD
Mr. and Mrs. Michael Baldwin
Mary Bleser
Constance Chambers
Mr. and Mrs. Robert Childers
Michael Davidson
Thomas Eisen, MD
Dr. and Mrs. W.O. Holloway
Ken McCormick
Dr. and Mrs. Brian McMahon
Mr. and Mrs. Craig Mishler
Mr. and Mrs. Carl Nelson
Dean Rau, MD
Mr. and Mrs. B.F. Shaw
Mr. and Mrs. Allen Smith
Mr. and Mrs. Arthur Stanford
James Stratton
Richard Truluck, MD
Mr. and Mrs. Howell Watson
Mr. and Mrs. Ed Widener
Mr. and Mrs. Joseph Wilson

In honor of Neil Keats, MD
Jennifer Curtise
Michael Jaworski, MD
I was impressed with the ability of the post-graduates and attendings to diagnose and treat patients given the limited resources available. It was a truly humbling experience.

Diana Boss, MD
Dr. Scott Marshall
Wendi Martin, CRNA
Elizabeth McBurney
Mr. & Mrs. Thomas McCool
R. Byron McCord, MD
Shannon McDonald, MD
Patrick McGrath, MB, BCh
Margaret McGuinness

Dr. & Mrs. Brian McMahon
Carolyn Meyer, RN
Mathy Mezey, EdD, RN
Theodore Miclau, MD
Glenn Miles
Susan Milheim
Mr. & Mrs. Craig Mishler
Andrea Moody
James Moore, MD
Kenneth Moore, MD
Kathleen Moore Bishop, MD
Laurel Naegele
Robert Naylor
Mr. & Mrs. Robert Nelson
Son Hai Nguyen
Martha Nicholson, MD
Calvin Obia, MD
Kathleen O’Hara, MSPT
Maryellen Oleary
Kourosh Parivar
Eun Park, WOCN
Donna Patterson, RN
Celia Pechak, PT, MPH, PhD
Cheryl Petersen, PT, MS
Michael Pignato, DDS
Yazdi Pithavala
Linda Podolil
Kathy Preziosi
Edward Rachlin, MD, FACS
Mr. & Mrs. Geoffrey Rake
Dr. Gail Randel
Kelley Redbord
Mr. & Mrs. Joseph Regan
Mary Kay Reinhardt, RN
Richard Ressman, MD
Beth Richardson, DNS, RN
CPNP, FAANP
Herman Rodriguez, DMD
Dr. & Mrs. Noel Rogers
Matt Roland
Linda Rose
Selma Rosenfield, MD
Jacqueline Rotblott
Kevin Rynn
Joseph Sacamano, MD
Ernest Sammann
John Schaeffer, MD
Anne Schappe, MSN, PhD
Dr. & Mrs. James Schmitt
Earie Seals, PT
Catherine Sellers, DrPH
Joseph Serra, MD
Swapnil Shah, MD
Gilbert Shapiro, MD
John Sharpless, MD
Mr. & Mrs. B.F. Shaw
Dr. Bhasker Shetty
Mr. & Mrs. Lewis Shrensky
Dr. William Simonson
Mr. & Mrs. Allen Smith
Carole Smith
Mark Smith
Peter Smith, MD
Kenneth Spengler, MD
Mr. & Mrs. Arthur Stanford
Jennifer Stevens-Lapsley, MPT, PhD
Nancy Storrow
James Stratton
Lynne Sweeting, PT
Barbara Sztejter, RN
Martha Tanicala, MSN, EdD
Anne Tierney, CRNA, MSN
Katharina Tomoff
Thomas Tozer
Judith Traister
Dr. Lan Tran
Maria Trujillo
Corky Trutza
Rebecca Ching-Yi Tung, CRNA
Carl Unsicker, MD
Lise Van Susteren
Connie Vance, MSN, EdD

Alicia Vivian
Mr. & Mrs. Howell Watson
Wendy Watson, MD
Kathryn Weber
Stephen Weber, MD
Dr. Rebecca Whittico
Mr. & Mrs. Ed Widener
Keith Wilner
Stephanie Wilson
Thomas Witschi, MD
Nancy Wong, PT
Ronald Wyatt, MD
Eric Yan
Xifeng Zhang

We thank the many companies, associations and individuals who contributed educational materials, medical equipment and supplies and other services that advanced HVO’s capacity to deliver quality educational programs overseas.

IN-KIND DONORS
Abingdon Orthopaedic Associates
Ambu, Inc
American Academy of Orthopaedic Surgeons
American Association of Nurse Anesthetists
American College of Physicians
American Dental Association

We thank the many companies, associations and individuals who contributed educational materials, medical equipment and supplies and other services that advanced HVO’s capacity to deliver quality educational programs overseas.
This trip exemplified how long-term relationships between local health professionals and volunteers who learn and listen to their needs can result in a synergistic experience. We left with many ideas for future collaborative work.

Linda Baumann, PhD, RN
Dory Blobner, RN, MS, CDE

We also wish to thank all those who contribute generously through their workplace giving campaigns.

We make every effort to ensure the accuracy of this list. On occasion, however, there may be a mistake and for this, we apologize.
INDEPENDENT AUDITORS’ REPORT

Board of Directors
Health Volunteers Overseas, Inc.

We have audited the accompanying combined statements of financial position of Health Volunteers Overseas, Inc. as of December 31, 2008 and 2007, and the related combined statements of activities, functional expenses, and cash flows for the years then ended. These combined financial statements are the responsibility of Health Volunteers Overseas, Inc.’s management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes 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 combined financial statements referred to above present fairly, in all material respects, the financial position of Health Volunteers Overseas, Inc. as of December 31, 2008 and 2007, 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.

Mister, Burton, Palmisano & French LLC
Mister, Burton, Palmisano & French LLC
Hunt Valley, Maryland
May 27, 2009
## COMBINED STATEMENT OF FINANCIAL POSITION

**December 31, 2008 and 2007**

### ASSETS

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### LIABILITIES AND NET ASSETS

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<td>Publications</td>
<td>5,125</td>
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<td></td>
<td>Registration</td>
<td>11,280</td>
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<tr>
<td></td>
<td>Grant Income</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Investment Income (Loss)</td>
<td>(335,984)</td>
</tr>
<tr>
<td></td>
<td>Overhead</td>
<td>35,870</td>
</tr>
<tr>
<td></td>
<td>Miscellaneous</td>
<td>80</td>
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<tr>
<td></td>
<td>Net Assets Released by Restriction</td>
<td>273,910</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>6,164,078</td>
<td>(102,650)</td>
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<tr>
<td>General and Administrative Expenses</td>
<td>117,501</td>
<td>0</td>
</tr>
<tr>
<td>PROGRAM EXPENSES</td>
<td>6,462,330</td>
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<tr>
<td>Fundraising Expenses</td>
<td>20,121</td>
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<tr>
<td>TOTAL EXPENSES</td>
<td>6,599,952</td>
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<tr>
<td>CHANGE IN NET ASSETS</td>
<td>(435,874)</td>
<td>(102,650)</td>
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<td>Net Assets - Beginning of Year</td>
<td>1,249,938</td>
<td>718,594</td>
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<tr>
<td>NET ASSETS - END OF YEAR</td>
<td>$814,064</td>
<td>$615,944</td>
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BENEFACTORS ($10,000 +)
- AO North America
- DePuy Spine, Inc.
- Global Impact
- Kyphon, Inc.
- Medtronic, Inc.
- Orthopaedic Research and Education Foundation
- Pfizer Inc
- South Atlantic Natural Resources
- Synthes (USA)
- Synthes Spine

STEWARDS ($5,000 - $9,999)
- DePuy Orthopaedics
- Gulfstream Spine, Inc.
- Stryker Orthopaedics
- Zimmer, Inc.

PATRONS ($1,000 - $4,999)
- American Association of Nurse Anesthetists
- American Osteopathic Academy of Orthopedics
- Michigan Osteopathic Academy of Orthopaedic Surgeons
- Smith & Nephew, Inc.

ASSOCIATES ($500 - $999)
- Academy of Dentistry International
- Pediatric Orthopaedic Society of North America
- Rolle Solutions, Inc.
- UCSF - Department of Orthopaedic Surgery
- University of Pennsylvania School of Dental Medicine
- University of Utah, Department of Orthopaedics

HVO 2008 PROGRAM SITES

AFRICA
Cameroon
Eritrea
Malawi
South Africa
Tanzania
Uganda
Zambia

ASIA
Bhutan
Cambodia
India
People’s Republic of China
Laos
Vietnam

OCEANIA
Palau
Samoa

EASTERN EUROPE
Moldova

LATIN AMERICA & CARIBBEAN
Costa Rica
Haiti
Honduras
Nicaragua
Peru
St. Lucia
Suriname