MISSION STATEMENT
Health Volunteers Overseas is dedicated to improving the availability and quality of health care through the education, training and professional development of the health workforce in resource-scarce countries.

VISION
HVO will be recognized as a global leader in the design and implementation of capacity-building projects that strengthen and empower the global health workforce.

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.
- 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.

SPONSORS
ADA Foundation
American Academy of Dermatology
American Academy of Neurology
American Academy of Pediatrics
American Association for Hand Surgery
American Association of Colleges of Nursing
American Association of Oral and Maxillofacial Surgeons
American College of Obstetricians and Gynecologists
American College of Physicians
American Foundation for Surgery of the Hand
American Orthopaedic Foot and Ankle Society
American Physical Therapy Association
American Society of Clinical Oncology
American Society of Hematology
Association for the Advancement of Wound Care
Oncology Nursing Society*
Society of Gynecologic Oncology
Society of Surgical Oncology*

*Joined in 2017
LETTER FROM THE CHAIR AND EXECUTIVE DIRECTOR

In 2016, HVO marked its 30th anniversary, and launched plans for its first symposium early in 2017. Such a milestone is certainly something to celebrate, but the anniversary year is also a time to reflect on years of experience and lessons learned. HVO has grown from one discipline (orthopaedics) to sixteen. Volunteers currently serve in 92 projects across 28 countries around the world. In 2016, 388 volunteers shared their skills and knowledge in 410 completed assignments. Those assignments ranged in length from a week to several months, and many of the volunteers continued to return to the same project site year after year, to assist with the changing needs as projects evolved.

Just as HVO has grown and evolved over the years so, too, have the needs in global health care. Patients presenting in resource-scarce countries are now more likely to have non-communicable diseases (cardiovascular disease, diabetes, cancer) than the infectious diseases that once dominated the global health field. These are diseases that cannot be treated with a vaccine, or a short-term dose of medicine. Instead, they require a long-term commitment on the part of the patient and the local health care system. Building the capacity of health care systems, through the training and education of health care professionals, is the core of HVO’s mission.

In this anniversary year, HVO is strengthening its commitment to global health care. Our “Grow 30 More” fund was launched, as a way to expand our reach and ensure that more health care professionals can be trained. We welcomed new sponsors and partners and offered scholarship and fellowship opportunities for professionals at our sites and for volunteers.

HVO’s commitment is built on thirty years of experience, thanks to thousands of dedicated professional health care volunteers and on-site personnel, who are backed with the knowledge of our generous sponsors, and the support of our donors and partners. Many thanks to all of you as, together, we celebrate this anniversary and plan for the next thirty years of improving global health care!

Sincerely,

Jody Olsen
Chair, HVO Board of Directors

Nancy A. Kelly
Executive Director

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Ex-Officio
The support of HVO donors, members, and partners leads to the training of local providers - students, residents, licensed clinicians, technicians, faculty, etc. - as well as the recruitment of expert health care volunteers and the development, maintenance and monitoring of projects around the world. Impact information is based on data provided on post-trip Volunteer Feedback Surveys and annual reports from HVO Project Directors and On-Site Coordinators.

IMPACTING GLOBAL HEALTH TOGETHER

388 volunteers
410 assignments

3993 health professionals trained!

92 projects
28 countries

In 2016, volunteers strongly agreed or agreed that their assignment:

- Enriched their commitment to global health and service (88%)
- Broadened their professional perspectives (92%)
- Increased their cross cultural competence (89%)
- Strengthened their professional networks (79%)

In 2016, on-site project coordinators reported significant or moderate improvements in:

- Staff Skills (78%)
- Staff Attitudes (74%)
- Problem-Solving Skills (70%)
- Patient Outcomes (67%)
When two different countries can share and collaborate with each other in a professional manner, the world becomes a better place to live in. The cross cultural experience is priceless. As a health care provider, it is always rewarding to make someone else’s life a little bit better. Most of our patients improved and were very appreciative for our help. By teaching the techniques to the staff physios, we felt confident that their new skills could help their patient populations’ dysfunctions.

A healthy world can bring much happiness to all!!

- Patricia McIntosh, BS, PTA
Physical Therapy · Vietnam
# Partnerships

## 2016 Collaborating Institutions & Organizations

We thank our many outstanding partners around the world for their support.

<table>
<thead>
<tr>
<th>Country</th>
<th>City</th>
<th>Institution</th>
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<td>Bhutan</td>
<td>Mongar</td>
<td>Eastern Regional Referral Hospital</td>
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<td>Thimphu</td>
<td>Jigme Dorji Wangchuck National Referral Hospital</td>
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<td>Bolivia</td>
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The list includes a diverse range of institutions and organizations from around the world, highlighting the commitment to health and medical education across various countries.
NICARAGUA
Managua
Hospital Escuela Antonio Lenin Fonseca
Hospital Escuela Roberto Calderón Gutierrez
Hospital Fernando Velez Paiz
Hospital Infantil Manuel Jesus Rivera
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PERU
Arequipa
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Catholic University of Santa Maria Yanahuara Hospital

PHILIPPINES
Manila
Philippine General Hospital

RWANDA
Kigali
King Faisal Hospital
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School of Health Sciences, College of Medicine & Health Sciences, University of Rwanda

ST. LUCIA
Vieux Fort
St. Jude Hospital

TANZANIA
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Tanzanian Dental Association

Moshi
Kilimanjaro Christian Medical Center

Mwanza
Weill Bugando Medical Centre

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Mbarara University Teaching Hospital

Nebbi
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Hue
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International Federation for Dental Education
International Society for Prosthetics and Orthotics
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Orthopaedic Trauma Association
Society for Education in Anesthesia
US Department of State’s Office of Weapons Removal and Abatement
United States Bone and Joint Initiative
University of California San Francisco, Department of Orthopaedics
University of Utah, Department of Orthopaedics
UPenn Medicine – Penn Orthopaedics
Vellore Christian Medical College Foundation, Inc.
World Health Organization, Department of Essential Health Technologies, Emergency & Essential Surgical Care Clinical Procedures Unit (CPR)
World Learning
World Orthopaedic Concern
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 oversight and exploring new project opportunities, and as Project Directors recruiting and preparing volunteers, as well as monitoring and refining the educational goals of individual projects. Special thanks are due to these individuals who provide the framework for the management of HVO’s educational programs.

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Vietnam (Hue) Lena Dohlman-Gerhart, MD, MPH

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*St. Lucia* Nancy Wong, PT  
*Vietnam* Janna Beling, PhD, PT  

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**Project Directors**  
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*Cambodia (Siem Reap)* Laurie Rappl, PT, CWS  
*Haiti (Deschapelles)* Pam Cole, PT, CWS  
*India* Barbara Bates-Jensen, PhD, RN  

**Other Projects**  
*Emergency Medicine Bhutan*  
Katharine Morley, MD, MPH  
*Mental Health Bhutan*  
Darren Smith, Psy.D  
*Pharmacy Uganda*  
Susan Raber, PharmD, MPH  

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Dean Matsuda, MD  
David Spiegel, MD
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Cliff Roberson, DNP, CRNA, APRN
Carol Warfield, MD

The Wyss Scholarship for Future Leaders in Global Health Committee
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Robert Piemonte, EdD, RN, CAE, FAAN
Maria Robinson, MD, MBA
Robert Stein, MD

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Evaluation Coordinator Meng Xiong
Program Assistant Marina Sterngold
Project Support Manager Andrea Moody
Volunteer Placement Coordinators Chelsea Dascher, Elysabeth Stuehrmann
Communications Manager Katie McMullen
Communications Coordinator Nora Daly
Administrative Coordinator Kim Shaw
Interns Christie David, Caroline Lumpkins, Rachel Warner

Uganda
Volunteer Coordinator Stella Nyange

Consultants
Network & IT Support eGuard
Technology Services

HVO SCHOLARS OF 2016
Thanks to the generous contributions of donors, HVO offers a variety of scholarships to local health workers to participate in continuing education and professional development opportunities around the world.

HVO Scholarship
Nguyen Trung Nhan, MD - Attending physician at Hospital for Traumatology and Orthopaedics in Ho Chi Minh City, Vietnam
Observed trauma and orthopaedic care and regional anesthesia at Harborview Medical Center in Seattle, WA under the guidance of Michael Bishop, MD and Irving Ye, MD of the University of Washington.

Orthopaedics Overseas Board Scholarship
Dr. Isaac Kajja - Chair of the Department of Orthopaedics at Mulago Teaching Hospital of Makerere University in Kampala, Uganda
Attended American Academy of Orthopaedic Surgeons conference, and spent time observing practice with Charles Blitzer, MD

The Wyss Scholarship for Future Leaders in Global Health
Dr. Hor Songly – Surgeon, Angkor Hospital for Children, Siem Reap, Cambodia
Participated in the Association for the Advancement of Wound Care’s Symposium on Advanced Wound Care in Atlanta, GA

Faiton Mandari, MD, MSc, MMed – Head of Orthopaedic and Trauma Department, Kilimanjaro Christian Medical Centre, Moshi, Tanzania
Participated in IGOT Trauma Wound Management Summit SMART Course, SIGN Fracture Care International conference, and was hosted by Glen Crawford, MD to observe practice in New Hampshire and attend the Orthopaedic Trauma Association meeting.

Inès Musabyemariya – Physiotherapist with Community Based Rehabilitation Inkurunziza, Kigali, Rwanda
Participated in 8-week Pediatric Foundation Course on Neurodevelopment Therapy in Hyderabad, India

Dr. Susan Nabadda – Head of Clinical Laboratories and Consultant Pathologist, Mulago National Referral Hospital, Kampala, Uganda
Participated in hematopathology training in New Orleans, offered by Weill Cornell Medical College’s Department of Pathology and Laboratory Medicine

Judy Canfield Henry Scholarship
Johanne Eliacin, PT – Vice-President of Haiti Physical Therapy Society (SHP), Haiti
Attended WCPT North American Caribbean Region (NACR) meeting in Barbados
This course helped me to improve my clinical reasoning, and to appreciate how hard I have been working to satisfy my clients, but it also helped me to see and analyze why some cases do take a long time. This is not due to lack of materials/equipment that we [always list first as a priority need] but a lack of thinking about why our clients behave/present the way they do.

It also helped me to analyze myself and see how much I only deal with symptoms and not the patient as a whole, and do not include the family during my therapy. By doing this I give myself a hard time and [there is no carryover of therapy] during the time the client is at home. For this I decided to include parents in my goal settings so that we can work together and team up for good results.

- Inès Musabyemariya (Wyss Scholar)
  Kigali, Rwanda
Another thing I absolutely loved was meeting and working with the other volunteers. They were amazing; I learned a great deal from them, and the trip would have been worth it just to work with them.

- Mark Galan, MD (Pathology, Cytopathology) · Oncology · Vietnam

List reflects assignments completed in 2016; *stars indicate multiple assignments
HVO 30th Anniversary

On August 1, 2016, Health Volunteers Overseas launched a yearlong celebration of its 30 years of operation. Our anniversary year is an opportunity to celebrate the accomplishments of our volunteers and partners, collaborate to improve and expand our work, and grow to transform more lives.

2016 Golden Apple Honorees

The Golden Apple Award, established by the HVO Board of Directors in 2006, recognizes extraordinary contributions in support of HVO’s mission, organization, and/or project sites. The honor recognizes work in curriculum development, mentoring of faculty, students, clinicians or fellow volunteers, didactic or clinical training, development of education resources, leadership and/or extraordinary contribution to the sustainability and effectiveness of HVO.

Kay Ahern, PT, CHT
Mary Christman, PT, MAEd
Dr. Nguyen Ngoc Chung
Jo Davies, MBBS, FRCA
Barry Gainor, MD
John P. W. Kelly, DMD, MD
Antoinette “Toni” Sander, PT, DPT, MS, CLT-LANA
Leila Srour, MD, MPH
N. Ewen Wang, MD

Photo Contest Winners

First Place
- Celebrate: ‘Taking a Break’ by Jim Matiko
- Collaborate: ‘Lend a Hand’ by Orrin Franko
- Grow: ‘Health Passport’ by Jim Matiko

Second Place
- Celebrate: ‘Look at the Folders We Made’ by Cary Bjork
- Collaborate: ‘Pediatric Advanced Life Support’ by Marcel Durieux
- Grow: ‘Mother Waiting in Hope’ by Jim Matiko

Third Place
- Celebrate: ‘Postoperative Orthopaedic Pals’ by Samuel Baker
- Collaborate: ‘Collaborative Blocks’ by Orrin Franko
- Grow: ‘Immunizations’ by Jim Matiko

“Taking a Break”
“Health Passport”
“Mother Waiting in Hope”
“Collaborative Blocks”
“Look at the Folders We Made”
“Immunizations”
Together, we can build HVO’s future, ensuring that millions more people around the world can access skilled, safe and compassionate health care when they need it most.

From routine pre- and post-natal care, so vital for the health and well-being of mothers and newborns, to cancer care that ensures patients receive the range of services they need to survive and continue to thrive, HVO has been at the forefront of health workforce development in resource-scarce countries for 30 years.

But our work is not yet done, and we need your support to continue to provide effective and efficient training and education programs.

HVO’s Grow 30 More Fund was created in honor of HVO’s 30th anniversary. We invite you to support our Grow 30 More Fund to honor the past and future work of our volunteers, leaders and overseas partners, and to enable HVO to continue and expand our work in the decades to come.
DONORS

People in SE Asia (and thus all equipment) are much shorter than in the US. For this reason it is convenient to kneel down for many patient procedures such as starting IV’s in kids. At the farewell dinner one of the staff said “He came to Vietnam and got on his knees to serve our children. We will always remember that.” The moral of the story - small gestures are often highly appreciated.

- Rob Mandel, MD • Anesthesia • Vietnam
My biggest joy was operating with the residents. I helped almost all of them do their first surgical case for which they were exceedingly grateful.

Early on I described to the faculty and residents how the educational system in the US was very different, with far more interaction between the professor and students. It took me 3 - 4 weeks to establish the trust of the interns and residents but it was incredibly worthwhile. Once they felt comfortable asking me questions, the questions just poured out and the interactions were great for both me and the residents. Towards the end of my visit, I noticed some of the faculty emulating a more interactive teaching style, particularly the faculty member most involved in teaching the residents.

- William Abbott, MD (General Surgery)
Residency Training · Bhutan
The following people have made a commitment to HVO's future through a provision in their charitable gift planning.

Anonymous (6)
Richard Coughlin, MD, MSc
Jay Cox, MD
Nancy Cox
Kim Dunleavy, PhD, PT, OCS
Denise & Dennis English
Germaine Fritz, DO
Dr. & Mrs. David Frost
Leslie Glickman, PT, PhD, MGA
Stephanie & Chris Murphy
Celia Pechak, PT, PhD, MPH
James Pembroke
The estate of Samuel Moore, MD
The estate of Paul Muchnic, MD
Richard & Mary Kemme
The estate of Paul Muchnic, MD
Stephanie & Chris Murphy
Celia Pechak, PT, PhD, MPH
James Pembroke
Alfred Scherzer, MD, MS, EdD
Richard & Mary Kemme
The estate of Samuel Moore, MD
The estate of Paul Muchnic, MD
Stephanie & Chris Murphy
Celia Pechak, PT, PhD, MPH
James Pembroke
Alfred Scherzer, MD, MS, EdD
Steven Stoddard, MD
Karen Pitts Stubenvoll, MD
SUPPORTERS (Less than $250)
Kay Ahern, PT, CHT
Patricia Allen, RN, MS, PNP-BC
Kathleen Anderson, PhD, MBA, PT, OCS
Nancy Anderson, RN, MSN
Jeffrey Angeloty
Anonymous (3)
Jennifer Audette, PhD, PT
Ursula Banzhaf
Alex Bart, MD
Judy Baum, PT, MSHA
Beverly Bauman, MD
Genevieve Begin-Caron, MD
Gregory Binder, CRNA
Richard Black, PT
Vince Bogan, DNAP, CRNA
Deborah Bohn, MD
Marni Bonnin, MD
Todd Bourgeois, DPT
Jolene Breton, MD
Peter Brett, MD
Fredrick Brody
Merry Bullock
Dori Cage, MD
Chris & Gary Cahn
Natalie Cammarata

HVO LEGACY CIRCLE

The following people have made a commitment to HVO's future through a provision in their charitable gift planning.

Anonymous (6)
Richard Coughlin, MD, MSc
Jay Cox, MD
Nancy Cox
Kim Dunleavy, PhD, PT, OCS
Denise & Dennis English
Germaine Fritz, DO
Dr. & Mrs. David Frost
Leslie Glickman, PT, PhD, MEd, MGA
Elaine Goodall, PT, MEd
Nancy Kelly & Michael Hagan
Richard & Mary Kemme
The estate of Samuel Moore, MD
The estate of Paul Muchnic, MD
Stephanie & Chris Murphy
Celia Pechak, PT, PhD, MPH
James Pembroke
Alfred Scherzer, MD, MS, EdD
Steven Stoddard, MD
Karen Pitts Stubenvoll, MD
The estate of Harry Zutz, MD
The following Surgeons’ Circle members renewed their commitment to addressing the global health workforce crisis by making a second pledge to the Surgeons’ Circle.

Jay Cox, MD
John Drake, MD
John Esterhai, MD
Germaine Fritz, DO
Guillermo Garcia, MD
R. Michael Gross, MD
Sanjeev Sabharwal, MD
The following Surgeons’ Circle members renewed their commitment to addressing the global health workforce crisis by making a second pledge to the Surgeons’ Circle.

The following Surgeons’ Circle members renewed their commitment to addressing the global health workforce crisis by making a second pledge to the Surgeons’ Circle.

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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.

Academy of Neonatal Nursing
Acetly
ADA Foundation
American Association of Nurse Anesthetists
American Association of Oral & Maxillofacial Surgeons
Benik Corporation
Chesapeake Medical Products
Concentra Physical Therapy
COOLSHIRT
Fisher and Paykel Healthcare Limited
Fredericksburg Ambulatory Surgery Center
Globus Medical
Google Ad Words
Henry Schein Cares Foundation
InMotion Medical Resources
Innovasis
J & B Device and Equipment
LDR Spine USA
Mazor Robotics
Medacta USA, Inc.
MiMedx Group, Inc.
Misonix
PESCO Foundation
Stryker Spine US
Teleflex Medical

2016 IN-KIND DONORS

Celia Pechak, PT, PhD, MPH
Barbara Pellegrino, PT
Cathy Perrin
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Barnaby Rintz
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Nina Rostrup
Sonia Rubio-Yates, OTR/L, CHT
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John Whitney, MD
Eric Wiegbe, MD, MBA
Ralph Wolf, MD
Nancy Wong, PT
Rona Zelinka
Antonio Zuloga

Seattle Hand Surgery Group
St. Louis Help
Stryker Orthopaedics
Stryker Spine US
Teleflex Medical

GRANTS
Academy of Dentistry International
American Dental Association
American Foundation for Surgery of the Hand
Association for the Advancement of Wound Care
Bates-Jensen Wound Reach Foundation
DePuy Synthes Spine Foundation for Anesthesia Education and Research
Globus Medical, Inc.
Google
Henry Schein Cares Foundation
InMotion Medical Resources
Innovasis
J & B Device and Equipment
LDR Spine USA
Mazor Robotics
Medacta USA, Inc.
MiMedx Group, Inc.
Misonix
PESCO Foundation
Stryker Spine US
Tides Foundation
Zimmer, Inc.
I was inspired by the nursing staff who gave their all to these babies.

Our goal there is to teach the nurses but, overall, the students. They are so hungry for knowledge. At the same time, we also help out in the unit, where you do what you can with what you have; it is how the Ugandan nurses do it. An extra hand in the unit is always welcome and the students are there, so grab a student and teach them. I am a hands-on learner and I would rather teach by doing.

-Anali Vera, RN, NNP
Nursing Education ∙ Uganda
I learned so much about myself as a provider and a human being. It was challenging and fulfilling. The community has left a mark on my heart and soul. It is the beginning of a relationship.

- Christine Parks, RN, MSN, FNP-C, CWON, CFCN · Wound Care · Cambodia

TRIBUTE GIFTS
MEMORIAL GIFTS

In memory of Edward Blair, MD
James Cole, MD

In memory of Judy Canfield-Henry, PT, MSed, EdD
Paul Henry, PhD

In memory of Frances Hodge Coxwell
Karen McKoy, MD, MPH

In memory of Bonni Curran, MD
Bernadette Currier, DPT, MS, NCS

In memory of Helen Czarnecki
Christina Knight

In memory of Diana Davidson, CRNA
Cathy Hoffman, CRNA, MSN
Garalynn Tomas, Med, RN, CRNA

In memory of Sherry Deal
Vol & Jan Moody

In memory of Rita Feinberg
John Allen
Andrew Culberston
Kim Dunleavy, PhD, PT, OCS
Alison Feinberg
Patricia Krackov
Irmak & Ami Megiddo
Anne Pallie
Patricia Siger
Ben Wolff

In memory of John Garde, CRNA, FAAN
Maureen Shekleton, PhD, RN, FAAN

In memory of Dr. Arch Logan, Jr.
Bruce Logan, DDS

In memory of David B. Lovejoy, MD
Henry Stow Lovejoy

In memory of Martha Lovejoy
Elena Morado, TechSoup
Linda Whitehead

In memory of Virginia Moehring
Elaine Granquist

In memory of Louis Rafetto, DMD
Robert Scott Clark, DMD
Vincent DiFabio, DDS
A. Thomas Indresano, DMD
Paul Lambert, DDS
Victor Nannini, DDS
B.D. Tiner, DDS, MD

In memory of Dr. & Mrs. Andrew Ruvo, Jim & Debra Sacco, Dr. & Mrs. Adam Serlo, & Dr. & Mrs. Brian Vandersea
David Frost, DDS, MS

In honor of Louis Rafetto, DMD
Robert Scott Clark, DMD
Vincent DiFabio, DDS
A. Thomas Indresano, DMD
Paul Lambert, DDS
Victor Nannini, DDS
B.D. Tiner, DDS, MD

In memory of Antoinette Sander, PT, DPT, MS, CLT-LANA
Bethany Fischaber

In memory of Dr. Bernard Sander
Joyce Markes

In memory of Alex Schafir, MD
Laura Holton, MD

In memory of Victoria Seligman, MD
Isaiah & Janet Seligman

In memory of Stuart Sheer, DDS
Michael Virts, DDS

In memory of Paul Muchnic, MD
Iris Antola
Carrie Ann Blackaller
Lucile & Bart Brown
Selma Calmes, MD
Carolee Copeland
Laurie Hendrich
Randall Fred
Wilma Goldman
Joan Isaacs
Bob & Barbara Kauffman
Harvey & Isabel Kibel
Phil Lebovitz
Rita & Chuck Levin
Louis & Marion Lipofsky
Carol Mann
Jim & Laura Maslon
Brian Ney
Paula Ostrow
Susan Rankaitis & Robbert Flick
Nicole Ruskey
David Shear
William Tully, MD
Barbara & Floyd Zaias

In memory of James Puhl, MD
Dr. & Mrs. Paul Hermanson

In memory of Edward Rucin, MD
Heather Grant

In memory of Katherine Brooks Stebbins, RN
Harry Jergesen, MD

In memory of Harry Zutz, MD
Martin Ainebinder
C. Harold Cohn
Louise DiMiceli
Judith Doctor
Jon Eisenberg
Laurie & Howard Friedman
Else Froberg
Adele Goldberg
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Carol & Barry Hartman
Kathy & Ken Ingber
Jon Kushner
Joan Bigie
John Madaras, MD
Kevin O’Connor
Gary & Diane Ring
Janet & Walter Swartz
Janet & Neal Wolkoff
Robert & Maureen Zaias
Thomas Zaias
INDEPENDENT AUDITOR’S REPORT

To the Boards of Directors
Health Volunteers Overseas, Inc. and Affiliate

I have audited the accompanying combined financial statements of Health Volunteers Overseas, Inc. and Affiliate (nonprofit organizations) which comprise the combined statements of financial position as of December 31, 2016 and 2015, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion
In my opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Health Volunteers Overseas, Inc. and Affiliate as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Kimberly F. Palmisano
Kimberly F. Palmisano, CPA, P.A.
Hunt Valley, Maryland
July 7, 2017
## COMBINED STATEMENTS OF FINANCIAL POSITION
### December 31, 2016 and 2015

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$97,613</td>
<td>$118,114</td>
</tr>
<tr>
<td>Contributions Receivable</td>
<td>$89,031</td>
<td>$31,800</td>
</tr>
<tr>
<td>Marketable Securities</td>
<td>$1,409,921</td>
<td>$1,392,149</td>
</tr>
<tr>
<td>Promise To Give</td>
<td>$340,000</td>
<td>$326,910</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>$24,465</td>
<td>$22,391</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>$1,961,030</td>
<td>$1,891,364</td>
</tr>
<tr>
<td><strong>FURNITURE AND EQUIPMENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>$35,438</td>
<td>$30,793</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>$14,589</td>
<td>$7,375</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$50,027</td>
<td>$38,168</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(-$35,633)</td>
<td>(-$30,948)</td>
</tr>
<tr>
<td><strong>TOTAL FURNITURE AND EQUIPMENT, NET</strong></td>
<td>$14,394</td>
<td>$7,220</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>$8,455</td>
<td>$6,955</td>
</tr>
<tr>
<td>Promise To Give</td>
<td>$326,910</td>
<td>$616,624</td>
</tr>
<tr>
<td>Charitable Remainder Trust Receivable</td>
<td>$832,136</td>
<td>$795,745</td>
</tr>
<tr>
<td><strong>TOTAL OTHER ASSETS</strong></td>
<td>$1,167,501</td>
<td>$1,419,324</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$3,142,925</td>
<td>$3,317,908</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$67,722</td>
<td>$65,320</td>
</tr>
<tr>
<td>Deferred Registration</td>
<td>$11,400</td>
<td>$800</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>$79,122</td>
<td>$66,120</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$1,181,456</td>
<td>$1,210,855</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>$1,882,347</td>
<td>$2,040,933</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$3,063,803</td>
<td>$3,251,788</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$3,142,925</td>
<td>$3,317,908</td>
</tr>
</tbody>
</table>
# COMBINED STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2016 and 2015

<table>
<thead>
<tr>
<th>INCOME</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>In-Kind Contributions</td>
<td>$ 6,748,075</td>
<td>0</td>
</tr>
<tr>
<td>Member Contributions</td>
<td>251,727</td>
<td>0</td>
</tr>
<tr>
<td>Contributions - Other</td>
<td>370,218</td>
<td>185,334</td>
</tr>
<tr>
<td>Workplace Giving Contributions</td>
<td>10,060</td>
<td>0</td>
</tr>
<tr>
<td>Charitable Remainder Trust - Change in Fair Value</td>
<td>0</td>
<td>36,391</td>
</tr>
<tr>
<td>Program Service Fees</td>
<td>12,410</td>
<td>0</td>
</tr>
<tr>
<td>Publications</td>
<td>2,400</td>
<td>0</td>
</tr>
<tr>
<td>Registration</td>
<td>4,900</td>
<td>0</td>
</tr>
<tr>
<td>Grant Income</td>
<td>0</td>
<td>223,149</td>
</tr>
<tr>
<td>Investment Income</td>
<td>75,868</td>
<td>0</td>
</tr>
<tr>
<td>Overhead</td>
<td>29,824</td>
<td>0</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>113</td>
<td>0</td>
</tr>
<tr>
<td>Net Assets Released from Restriction</td>
<td>603,460</td>
<td>-603,460</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td>$ 8,109,055</td>
<td>-158,586</td>
</tr>
<tr>
<td>General and Administrative Expenses</td>
<td>224,874</td>
<td>224,874</td>
</tr>
</tbody>
</table>

## PROGRAM EXPENSES

<table>
<thead>
<tr>
<th>In-Kind Expenditures</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services Donations</td>
<td>5,593,126</td>
<td>0</td>
</tr>
<tr>
<td>Travel and Living Costs Paid by Volunteers</td>
<td>778,165</td>
<td>0</td>
</tr>
<tr>
<td>Equipment and Other Donations</td>
<td>376,784</td>
<td>0</td>
</tr>
<tr>
<td>Other Program</td>
<td>1,105,430</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL PROGRAM EXPENSES</td>
<td>7,853,505</td>
<td>0</td>
</tr>
<tr>
<td>Fundraising Expenses</td>
<td>60,075</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>8,113,580</td>
<td>0</td>
</tr>
</tbody>
</table>

## CHANGE IN NET ASSETS

| Net Assets - Beginning of Year                                         | $ 1,210,855 | 2,040,933 | 3,251,788 | 1,288,547 | 2,433,935 | 3,722,482 |
| Net Assets - End of Year                                              | $ 1,181,456 | $ 1,882,347 | $ 3,063,803 | $ 1,210,855 | $ 2,040,933 | $ 3,251,788 |

The complete audited statements are available upon request and on the HVO website.
It was immensely gratifying to come back to Hospital for Traumatology & Orthopaedics after many years and see all the positive changes that have occurred. I repeatedly heard about how they learned to perform some procedure from a previous volunteer (they remember the names) and how the standards of care have significantly improved. When we spend just a short time at a site it is hard to imagine the impact we may have.

Improvement is a slow process anywhere but after almost 20 years of returning to the same site I am convinced that HVO makes a difference.

- Lena Dohlman-Gerhart, MD, MPH
Anesthesia · Vietnam