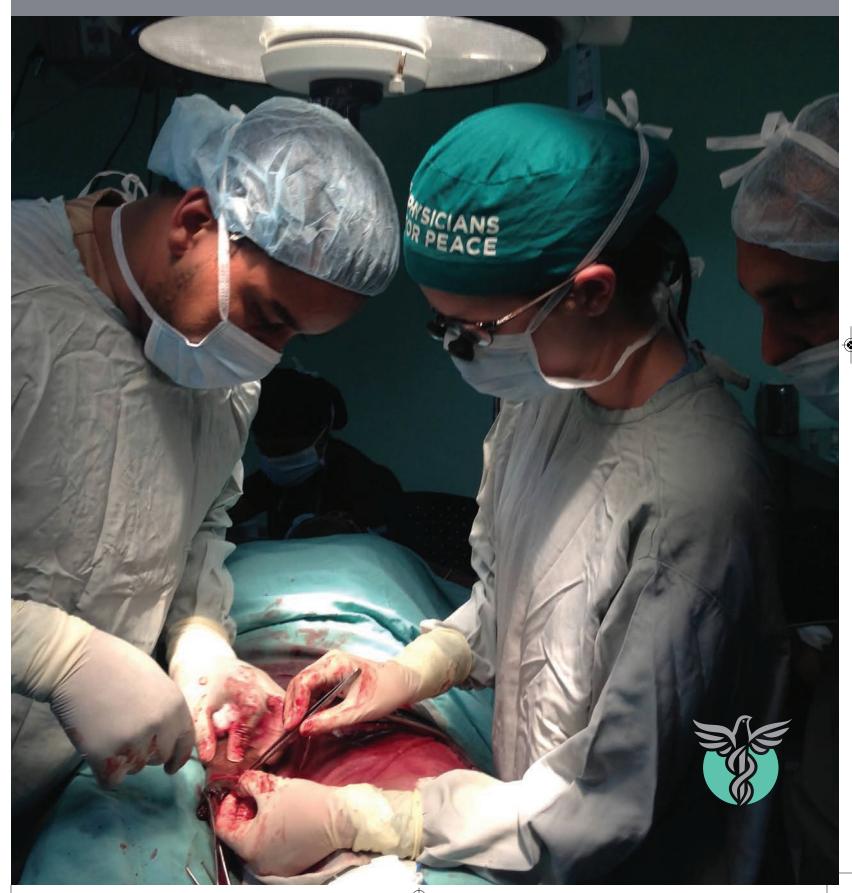


PHYSICIANS FOR PEACE









Dear Friend of Physicians for Peace:

We'd like to extend warm thanks to the generous supporters of Physicians for Peace. For more than 25 years, PFP has made an enormous difference in the lives of patients in great need around the world.

2015 was a year of introspection and strategic realignment at PFP. A strategic planning process was undertaken, led by members of the Board and Staff, a committee of experts with vast experience in global health, surgery, maternal and child health, and international medical volunteer initiatives. The committee established achievable and transformative goals that will guide the organization over the next five years.

The major outcome of the strategic planning process was the consolidation of PFP programming to a refined medical area: building surgical capacity. PFP founder Charles E. Horton, Sr., MD, first brought people together in the operating room, teaching new techniques to health care providers on the ground more than 40 years ago. This renewed, singular focus on building local capacity and thereby forging relationships in surgical care is a logical continuation of Dr. Horton's pivotal founding work.

Statistics from the World Health Organization and others about the need for safe surgery in developing countries

QUEN ELIZABETH HOSPITAL

Photo Above: Physicians for Peace in Malawi. Cover Photo: Physicians for Peace in Dominican Republic.

are sobering. Five billion people lack access to safe and affordable surgical care, including anesthesia; every year 143 million additional surgical procedures are required in developing countries. PFP will continue to make a difference in training surgical workforces in our countries of focus, making our mission of "teach one, heal many" all the more resonant.



Allan I. Goldberg, MD

How will we do this? By

integrating longer in-country stays for our International Medical Educators (IMEs), therefore maximizing their education and training impact. By leveraging state-of-the-art telementoring and telelearning technologies to better connect and support our IMEs with their trainees, both before and after in-country trainings. This expanded focus on technology will allow us to engage a larger group of U.S. volunteers who are anxious to contribute their skills and talents, but who may not be able to travel for extended periods.

As part of our strategic realignment, PFP has joined The G4 Alliance, comprised of more than 70 widely respected organizations committed to addressing the global health challenge in surgical and anesthesia care, and *training* the surgical care workforce to provide it. This is a partnership that we believe will help to ensure that we *are* truly making a difference.

The broad-based impact of PFP over the years has been made possible with the financial support of individual donors like you. As PFP becomes an organization with a refined focus, and in support of our mission, we encourage you to consider an additional gift today.

With Warm Regards,

Alla Jelbeyno.

Allan I. Goldberg, MD Chairman, Board of Directors

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FINANCIAL SUMMARY

International Medical Educator Hours = 8,775

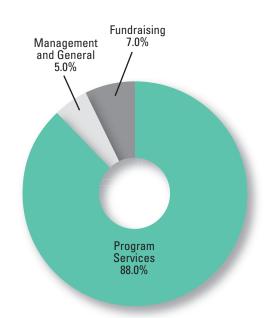
Burn Care	845
Maternal & Child Health	870
Surgery	6,630
Walking Free	430

Training Participants and Topics

2,081
164
526
107

Training Partners = 12 Countries

Colombia Mali Costa Rica Nicaragua Dominican Republic Panama The Philippines Guatemala Honduras Peru Malawi West Bank



Condensed Statement of Financial Position

Assets

Cash and Investments	\$	4,689,013
Other assets		70,887
Total Assets	\$	4,759,900
Total Liabilities	\$	71,853
Net Assets		
Unrestricted	\$	4,541,069
Temporarily Restricted		106,978
Permanently Restricted		40,000
Total Net Assets	\$	4,688,047
Total Liabilities and Net Assets	\$	4,759,900
iotal Liabilities and Net Assets	2	4,759,9

Condensed Statement of Activity

Public Support and Revenue

Total Public Support and Revenue	\$ 2,798,459
Other revenue	10,270
Contributions and grants	487,170
In-kind contributions	\$ 2,301,019

Expenses

Program continue	Φ	6,608,106
Program services	Φ	0,000,100
Fundraising		523,240
Management and general		374,397
T / 15	•	7 505 740
Total Expenses	\$	7,505,743

Change in Net Assets from operations	\$	(4,707,284)
Non-operating revenue & expenses, no	ŧ	110,538
Change in Net Assets	\$	(4,596,746)
Net Assets at beginning of year		9,284,793
Net Assets at end of year	\$	4,688,047



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