

The William J. Clinton Foundation

Independent Accountants' Report and Financial Statements

December 31, 2007 and 2006



The William J. Clinton Foundation
December 31, 2007 and 2006

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Independent Accountants' Report

Board of Directors
The William J. Clinton Foundation
Little Rock, Arkansas

We have audited the accompanying statements of financial position of The William J. Clinton Foundation, as of December 31, 2007 and 2006, and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Foundation'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. 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 examining, on a test basis, evidence supporting the amounts and disclosures in the 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 financial statements referred to above present fairly, in all material respects, the financial position of The William J. Clinton Foundation as of December 31, 2007 and 2006, 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

BKD, LLP

December 12, 2008

The William J. Clinton Foundation
Statements of Financial Position
December 31, 2007 and 2006

Assets

	2007	2006
Cash and cash equivalents	\$ 85,045,800	\$ 37,478,642
Accounts receivable	515,096	733,347
Grant receivables	-	793,548
Contributions receivable	32,748,765	45,875,913
Inventory and prepaid expenses	1,578,570	727,053
Investments	6,484,937	1,422,056
Property and equipment, net of accumulated depreciation; 2007 - \$12,331,363; 2006 - \$8,130,227	125,926,173	128,981,177
Total assets	\$ 252,299,341	\$ 216,011,736

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 12,173,658	\$ 2,925,249
Deferred grant revenues	42,062,752	1,610,919
Agency funds	810,033	1,269,183
Long-term debt	-	1,863,182
Total liabilities	55,046,443	7,668,533

Net Assets

Unrestricted net assets	162,115,601	158,744,380
Temporarily restricted	34,937,297	49,448,823
Permanently restricted	200,000	150,000
Total net assets	197,252,898	208,343,203
	\$ 252,299,341	\$ 216,011,736

The William J. Clinton Foundation
Statements of Activities
Years Ended December 31, 2007 and 2006

	2007			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues, Gains and Other Support				
Contributions	\$ 34,440,848	\$ 45,885,103	\$ 50,000	\$ 80,375,951
Grants	43,761,032	-	-	43,761,032
Investment return	1,709,856	1,314,732	-	3,024,588
Other	2,501,766	-	-	2,501,766
In-kind	2,840,968	-	-	2,840,968
Net assets released from restrictions	53,626,051	(53,626,051)	-	-
Total revenue, gains and other support	<u>138,880,521</u>	<u>(6,426,216)</u>	<u>50,000</u>	<u>132,504,305</u>
Expenses and Losses				
Program services	128,578,304	-	-	128,578,304
Fund raising	3,479,565	-	-	3,479,565
Management and general	3,451,431	-	-	3,451,431
Provision for uncollectible pledges	-	8,085,310	-	8,085,310
Total expenses and losses	<u>135,509,300</u>	<u>8,085,310</u>	<u>-</u>	<u>143,594,610</u>
Change in Net Assets	3,371,221	(14,511,526)	50,000	(11,090,305)
Net Assets, Beginning of Year	<u>158,744,380</u>	<u>49,448,823</u>	<u>150,000</u>	<u>208,343,203</u>
Net Assets, End of Year	<u>\$ 162,115,601</u>	<u>\$ 34,937,297</u>	<u>\$ 200,000</u>	<u>\$ 197,252,898</u>

See Notes to Financial Statements

	2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains and Other Support				
Contributions	\$ 58,674,753	\$ 75,493,208	\$ 50,000	\$ 134,217,961
Grants	1,599,407	-	-	1,599,407
Investment return	945,218	115,541	-	1,060,759
Other	2,459,094	-	-	2,459,094
In-kind	2,387,241	-	-	2,387,241
Net assets released from restrictions	<u>66,733,096</u>	<u>(66,733,096)</u>	<u>-</u>	<u>-</u>
Total revenue, gains and other support	<u>132,798,809</u>	<u>8,875,653</u>	<u>50,000</u>	<u>141,724,462</u>
Expenses and Losses				
Program services	85,021,570	-	-	85,021,570
Fund raising	4,989,251	-	-	4,989,251
Management and general	3,579,717	-	-	3,579,717
Provision for uncollectible pledges	<u>-</u>	<u>1,542,464</u>	<u>-</u>	<u>1,542,464</u>
Total expenses and losses	<u>93,590,538</u>	<u>1,542,464</u>	<u>-</u>	<u>95,133,002</u>
Change in Net Assets	39,208,271	7,333,189	50,000	46,591,460
Net Assets, Beginning of Year	<u>119,536,109</u>	<u>42,115,634</u>	<u>100,000</u>	<u>161,751,743</u>
Net Assets, End of Year	<u>\$ 158,744,380</u>	<u>\$ 49,448,823</u>	<u>\$ 150,000</u>	<u>\$ 208,343,203</u>

The William J. Clinton Foundation
Statements of Cash Flows
Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Operating Activities		
Change in net assets	\$ (11,090,305)	\$ 46,591,460
Items not requiring (providing) operating activities cash flows		
Depreciation	4,204,728	3,896,890
Net realized and unrealized gains on investments	1,173	(583,078)
Contributions received restricted for long-term investment	(50,000)	(50,000)
Changes in		
Accounts receivable	218,251	(365,559)
Contributions receivable	13,127,148	(30,150,839)
Grants receivable	793,548	(793,548)
Inventory and prepaid expenses	(851,517)	17,059
Accounts payable and accrued expenses	9,248,409	562,566
Deferred grant revenue	40,451,833	1,610,919
Agency funds	(459,150)	1,269,183
	<u>55,594,118</u>	<u>22,005,053</u>
Net cash provided by operating activities		
Investing Activities		
Purchase of property, plant and equipment	(2,758,572)	(1,835,928)
Sales tax rebate on Library	1,608,848	-
Purchase of investments	(6,255,708)	(1,680,825)
Proceeds from sales of investments	1,191,654	1,226,411
	<u>(6,213,778)</u>	<u>(2,290,342)</u>
Net cash used in investing activities		
Financing Activities		
Contributions restricted for long-term investment	50,000	50,000
Payments on long-term debt	(1,863,182)	(14,962,258)
	<u>(1,813,182)</u>	<u>(14,912,258)</u>
Net cash used in financing activities		
Increase in Cash and Cash Equivalents	47,567,158	4,802,453
Cash and Cash Equivalents, Beginning of Year	<u>37,478,642</u>	<u>32,676,189</u>
Cash and Cash Equivalents, End of Year	<u>\$ 85,045,800</u>	<u>\$ 37,478,642</u>
Supplemental Cash Flow Information		
Interest paid	<u>\$ 43,435</u>	<u>\$ 603,871</u>

The William J. Clinton Foundation
Statements of Functional Expenses
Years Ended December 31, 2007 and 2006

	2007			
	Program Services	Fund Raising	Management/ General	Total
Salaries and benefits	\$ 20,689,323	\$ 894,203	\$ 1,800,000	\$ 23,383,526
Direct program expenditures	32,001,936	104,899	-	32,106,835
Professional and consulting	29,057,455	767,500	126,500	29,951,455
Foundation-sponsored events	6,671,317	614,371	-	7,285,688
Travel	10,250,581	-	295,162	10,545,743
Occupancy costs	3,686,894	126,076	140,084	3,953,054
Supplies, printing and media	1,841,131	-	-	1,841,131
Depreciation and interest	4,194,057	26,088	28,987	4,249,132
In-kind	2,840,968	-	-	2,840,968
Other	17,344,642	946,428	1,060,698	19,351,768
Totals year ended December 31, 2007	<u>\$ 128,578,304</u>	<u>\$ 3,479,565</u>	<u>\$ 3,451,431</u>	<u>\$ 135,509,300</u>

	2006			
	Program Services	Fund Raising	Management/ General	Total
Salaries and benefits	\$ 9,757,308	\$ 769,581	\$ 855,568	\$ 11,382,457
Direct program expenditures	36,275,116	-	-	36,275,116
Professional and consulting	15,930,090	690,340	207,472	16,827,902
Foundation-sponsored events	6,835,248	965,098	-	7,800,346
Travel	5,906,683	34,581	190,553	6,131,817
Occupancy costs	2,188,886	-	-	2,188,886
Supplies, printing and media	1,175,900	140,797	184,897	1,501,594
Depreciation and interest	3,896,890	-	607,147	4,504,037
In-kind	75,000	1,298,308	1,013,933	2,387,241
Other	2,980,449	1,090,546	520,147	4,591,142
Totals year ended December 31, 2006	<u>\$ 85,021,570</u>	<u>\$ 4,989,251</u>	<u>\$ 3,579,717</u>	<u>\$ 93,590,538</u>

The William J. Clinton Foundation

Notes to Financial Statements

December 31, 2007 and 2006

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The William J. Clinton Foundation (Foundation), formerly known as the William J. Clinton Presidential Foundation, is a tax-exempt foundation formed in October 1997 to design, construct and initially endow a Presidential archival depository (The Clinton Library) to house and preserve the books, correspondence, documents, papers, pictures, photographs and other memorabilia of President Clinton.

Since the completion of the Library, the mission of the William J. Clinton Presidential Foundation has been to strengthen the capacity of people in the United States and throughout the world to meet the challenges of global interdependence. To advance this mission, the Foundation has developed programs and partnerships in the following areas:

- economic empowerment;
- climate change;
- racial, ethnic and religious reconciliation;
- health security;
- leadership development and citizen service

The Foundation solicits and accepts gifts and bequests of money or property for the purpose of supporting its mission.

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 Equivalents

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2007 and 2006, cash equivalents consisted of money market accounts held with brokers and a repurchase agreement with a financial institution. At December 31, 2007 and 2006, the Foundation's cash deposits in U.S. banks exceeded federally issued limits by approximately \$87 million and \$21 million, respectively.

The William J. Clinton Foundation

Notes to Financial Statements

December 31, 2007 and 2006

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or fair value. Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the statements of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

Contributions Receivable

Contributions receivable are stated at the amount pledged by donors net of net present value discounts. The Foundation provides an allowance for doubtful pledges receivable, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Delinquent pledges receivable are written off based on the specific circumstances of the donor making the pledge.

Property and Equipment

Property and equipment are capitalized at cost and are depreciated on a straight-line basis over the estimated useful life of each asset.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by the Foundation 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 Foundation in perpetuity.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Gifts that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as temporarily restricted and then released from restriction.

The William J. Clinton Foundation

Notes to Financial Statements

December 31, 2007 and 2006

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Collections

The collections maintained at the William J. Clinton Presidential Library and Museum are the property of the National Archives and, as such, these collections are not included on the balance sheet of the Foundation. Furthermore, the Foundation is not responsible for the maintenance or preservation of items in the collections.

Income Taxes

The Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the program services, management and general and fund raising categories based on time and effort measurements and other methods.

Note 2: Investments and Investment Return

Investments at December 31, consisted of the following:

	2007	2006
Equity securities	\$ 57,887	\$ 53,250
Mutual funds	227,050	168,806
Certificates of deposit	6,200,000	1,200,000
	<u>\$ 6,484,937</u>	<u>\$ 1,422,056</u>

The William J. Clinton Foundation
Notes to Financial Statements
December 31, 2007 and 2006

Total investment return is comprised of the following:

	2007	2006
Interest and dividend income	\$ 3,025,761	\$ 477,681
Net realized and unrealized gains (losses) on investments	<u>(1,173)</u>	<u>583,078</u>
	<u><u>\$ 3,024,588</u></u>	<u><u>\$ 1,060,759</u></u>

Note 3: Contributions Receivable

All contributions receivable are reported as a component of temporarily restricted net assets and consisted of the following:

	2007	2006
Due within one year	\$ 14,943,077	\$ 16,155,941
Due in one to five years	20,452,629	32,410,629
Due in more than five years	<u>6,033,000</u>	<u>9,604,000</u>
	41,428,706	58,170,570
Less		
Allowance for uncollectible contributions	3,872,498	4,717,260
Unamortized discount	<u>4,807,443</u>	<u>7,577,397</u>
	<u><u>\$ 32,748,765</u></u>	<u><u>\$ 45,875,913</u></u>

Note 4: Property and Equipment

Property and equipment at December 31, consist of the following:

	2007	2006
Land	\$ 943,690	\$ 943,690
Furniture and equipment	2,964,363	2,282,945
Buildings and fixtures	<u>134,329,483</u>	<u>133,884,769</u>
	138,237,536	137,111,404
Less accumulated depreciation	<u>12,311,363</u>	<u>8,130,227</u>
	<u><u>\$ 125,926,173</u></u>	<u><u>\$ 128,981,177</u></u>

The William J. Clinton Foundation

Notes to Financial Statements

December 31, 2007 and 2006

Note 5: Long-term Debt

	2007	2006
Note payable, bank (A)	\$ -	\$ 1,863,182
	\$ 0	\$ 1,863,182

(A) Note was due January 20, 2009, but was paid off in June 2007. Interest accrued at a fixed annual rate of 4.95%. The note was secured by real property.

Interest paid during the years ending December 31, 2007 and 2006, totaled \$43,435 and \$603,871, respectively.

Note 6: Net Assets

Temporarily Restricted Net Assets

Temporarily restricted net assets on December 31, 2007 and 2006, were available for the following purposes:

	2007	2006
For future periods (contributions receivable)	\$ 32,748,765	\$ 45,875,913
Foundation initiatives	2,161,480	3,554,105
Other	27,052	18,805
	\$ 34,937,297	\$ 49,448,823

Permanently Restricted Net Assets

Permanently restricted net assets at December 31, 2007 and 2006, were restricted to:

	2007	2006
Investment in perpetuity, the income of which is expendable to support speakers endowment	\$ 200,000	\$ 150,000

The William J. Clinton Foundation

Notes to Financial Statements

December 31, 2007 and 2006

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2007</u>	<u>2006</u>
Purpose restrictions accomplished		
Collection of pledges	\$ 8,832,126	\$ 15,159,862
Expenditures for Foundation initiatives	44,793,925	25,185,082
Transfer to the Bush-Clinton Katrina Fund	-	26,388,152
	<u>\$ 53,626,051</u>	<u>\$ 66,733,096</u>

Note 7: Operating Leases

The Foundation's leases are generally month-to-month operating leases for office space both domestically and internationally, while other leases are cancellable in 2009 and 2011. Rental expense for all operating leases was \$1,675,622 and \$810,314 for 2007 and 2006, respectively.

Note 8: Pension Plan

The Foundation has a defined contribution pension plan covering substantially all employees. The Board of Directors annually determines the amount, if any, of the Foundation's contributions to the plan. Pension expense was \$501,447 and \$137,370 for 2007 and 2006, respectively.

Note 9: Repurchase Agreement

The Foundation has entered into a repurchase agreement with a financial institution whereby excess cash in its operating account is invested in government-backed securities at the close of each business day and is redeposited, along with interest earned, in the checking account at the start of the next business day. Amounts invested through this agreement as of December 31, 2007 and 2006, were \$10,076,914 and \$8,246,462 respectively.

The William J. Clinton Foundation

Notes to Financial Statements

December 31, 2007 and 2006

Note 10: Transactions with the National Archives and Records Administration and Lease with the City of Little Rock, Arkansas

In 2004, the Foundation entered into a joint use, operating and transfer Agreement with the National Archives and Records Administration (NARA) that expires February 29, 2101. Under the agreement, NARA agreed to operate certain areas of the facility known as the Clinton Library for the purposes of housing, preserving, and making available, through historical research, exhibitions, educational programs and other activities, the Presidential records and historical materials of President William Jefferson Clinton.

Because the terms of the lease essentially transfer to NARA the right to use portions of the Library for a period in excess of the property's expected economic life, the cost of construction of those areas operated by NARA, which amounted to approximately \$36,000,000, have been excluded from the Foundation's Statement of Financial Position.

The land occupied by Clinton Library is owned by the City of Little Rock, Arkansas (the City), but is leased to the Foundation under a 99 year lease for a nominal annual amount. The Foundation is responsible for maintaining those areas within 75 feet of the buildings and certain land improvements. Maintenance of the remaining land is the responsibility of the City. Because the lease with the City does not convey exclusive right to the use of this land and because it is to be operated in a manner similar to other City parks, the Foundation does not recognize the present value of the lease's fair value within its financial statements.

Note 11: Bush-Clinton Katrina Fund

The Bush-Clinton Katrina Fund (the Fund) is a joint effort of former Presidents Bush and Clinton to raise money for the victims of Hurricane Katrina. The Fund is an organization separate from the William J. Clinton Foundation; however, the Foundation raised approximately \$26.5 million for the benefit of the Fund during 2005. These funds are reported as temporarily restricted revenue and net assets on the Foundation's financial statements. During 2006, all funds raised on behalf of the Fund were transferred from the Foundation to the Fund.

Note 12: Disclosures about Fair Value of Financial Instruments

The following methods were used to estimate the fair value of financial instruments.

The fair values of certain of these instruments is the estimated amount at which financial assets could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Because no market exists for certain of these financial instruments and because management does not intend to sell these financial instruments, the Foundation does not know whether the fair values shown below represent values at which the respective financial instruments could be sold individually or in the aggregate.

The William J. Clinton Foundation

Notes to Financial Statements

December 31, 2007 and 2006

Investments

Fair value is based on quoted market prices, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. Investments are carried in the financial statements at fair value.

Contributions Receivable

The carrying amount is a reasonable estimate of fair value.

Notes Payable and Long-term Debt

For those items termed long-term debt on the statement of financial position, fair value is estimated based on the borrowing rates currently available to the Foundation for bank loans with similar terms and maturities. At December 31, 2006, the Foundation's long-term debt was recorded on the statement of financial position at \$1,863,182, but had an estimated fair value of \$1,572,093. The Foundation had no long-term debt outstanding at December 31, 2007.

Note 13: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. These matters include the following:

Assets in Foreign Countries

The Foundation maintains cash balances and equipment in Asia, Africa and South America. At December 31, 2007 and 2006, the Foundation had approximately \$3.6 million and \$1.7 million, respectively, deposited in foreign banks and equipment with an approximate net book value of \$1.5 million and \$540,000, respectively, in foreign countries.

Contributions Receivable

Approximately 42% and 35% of gross pledges receivable were due from one donor at December 31, 2007 and 2006, respectively.

Furthermore, allowances for uncollectible contributions receivable are based on a review of outstanding receivables, historical collection information and existing economic conditions. Events could occur that would change this estimate materially in the near-term.

The William J. Clinton Foundation

Notes to Financial Statements

December 31, 2007 and 2006

Litigation

The Foundation is from time to time subject to claims that arise primarily in the ordinary course of its activities. Management is not aware of such claim or claims that, individually or in the aggregate, would have a material adverse effect on the financial position, change in net assets and cash flows of the Foundation on their ultimate disposition or resolution. Events could occur that would change this estimate materially in the near term.

Supplementary Information

William J. Clinton Foundation, Inc.
Combining Statement of Financial Position
December 31, 2007

Assets

	Foundation	Climate	CHAI	CHDI	CGSGI	Total
Cash and cash equivalents	\$ 35,108,198	\$ 577,595	\$ 47,921,395	\$ 1,378,417	\$ 60,195	\$ 85,045,800
Accounts receivable	201,667	2,167	236,475	74,787	-	515,096
Grant receivables	-	-	-	-	-	-
Intra-organizational receivables (payables)	(2,427,993)	(1,362)	2,429,239	116	-	-
Inventory and prepaid expenses	794,184	-	784,386	-	-	1,578,570
Contributions receivable	32,748,765	-	-	-	-	32,748,765
Investments	6,484,937	-	-	-	-	6,484,937
Property and equipment, net of accumulated depreciation	124,478,506	-	927,975	519,692	-	125,926,173
Total assets	\$ 197,388,264	\$ 578,400	\$ 52,299,470	\$ 1,973,012	\$ 60,195	\$ 252,299,341

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 2,296,846	\$ 382,742	\$ 9,426,685	\$ 67,385	\$ -	\$ 12,173,658
Deferred grant revenues	-	-	42,062,752	-	-	42,062,752
Agency funds	-	-	810,033	-	-	810,033
Long-term debt	-	-	-	-	-	-
Total liabilities	2,296,846	382,742	52,299,470	67,385	0	55,046,443

Net Assets

Unrestricted net assets	162,115,601	-	-	-	-	162,115,601
Temporarily restricted	32,775,817	195,658	-	1,905,627	60,195	34,937,297
Permanently restricted	200,000	-	-	-	-	200,000
Total net assets	195,091,418	195,658	0	1,905,627	60,195	197,252,898
	\$ 197,388,264	\$ 578,400	\$ 52,299,470	\$ 1,973,012	\$ 60,195	\$ 252,299,341

William J. Clinton Foundation, Inc.
Combining Statement of Activities
Year Ended December 31, 2007

	Foundation	Climate	CHAI	CHDI	CGSGI	Total
Revenues, Gains and Other Support						
Contributions	\$ 38,281,136	\$ 6,240,900	\$ 25,072,210	\$ 10,681,705	\$ 100,000	\$ 80,375,951
Grants	15,000	-	43,746,032	-	-	43,761,032
Investment return	1,718,101	17,975	1,287,771	741	-	3,024,588
Other	2,387,803	-	(36,293)	150,256	-	2,501,766
In-kind	2,840,968	-	-	-	-	2,840,968
Intra-organizational transfers	<u>(10,300,070)</u>	<u>(336,735)</u>	<u>10,096,601</u>	<u>540,204</u>	<u>-</u>	<u>-</u>
Total revenue, gains and other support	<u>34,942,938</u>	<u>5,922,140</u>	<u>80,166,321</u>	<u>11,372,906</u>	<u>100,000</u>	<u>132,504,305</u>
Expenses and Losses						
Salaries and benefits	7,966,594	2,648,425	11,487,102	1,281,405	-	23,383,526
Direct program expenditures	2,399,450	2,025	28,331,088	1,374,272	-	32,106,835
Professional and consulting	2,711,694	1,752,234	20,740,862	4,708,818	37,847	29,951,455
Foundation-sponsored events	7,259,082	13,179	13,079	348	-	7,285,688
Travel	2,152,921	1,727,160	5,896,896	767,150	1,616	10,545,743
Occupancy costs	1,400,840	235,170	2,091,577	225,269	198	3,953,054
Supplies, printing and media	1,138,587	39,172	571,471	91,901	-	1,841,131
Depreciation and interest	4,032,280	-	186,014	30,838	-	4,249,132
In-kind	2,840,968	-	-	-	-	2,840,968
Other	4,456,494	117,570	14,347,041	430,519	144	19,351,768
Provision for uncollectible pledges	<u>8,085,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,085,310</u>
Total expenses and losses	<u>44,444,220</u>	<u>6,534,935</u>	<u>83,665,130</u>	<u>8,910,520</u>	<u>39,805</u>	<u>143,594,610</u>
Change in Net Assets	(9,501,282)	(612,795)	(3,498,809)	2,462,386	60,195	(11,090,305)
Net Assets, Beginning of Year	<u>204,592,700</u>	<u>808,453</u>	<u>3,498,809</u>	<u>(556,759)</u>	<u>-</u>	<u>208,343,203</u>
Net Assets, End of Year	<u>\$ 195,091,418</u>	<u>\$ 195,658</u>	<u>\$ 0</u>	<u>\$ 1,905,627</u>	<u>\$ 60,195</u>	<u>\$ 197,252,898</u>