



The Pulitzer Center's mission has never been more urgent: to support accurate, responsible journalism and to do everything we can to engage all people, across the political spectrum and the divides of class and race and religion, in the big issues that affect us all.

With support from the Pulitzer Center—words that tell you an important story happened because of us. A six-part PBS NewsHour series on ending AIDS. A New Yorker investigative report on war crimes in Syria. "Fractured Lands," the landmark essay on the tragedy of the modern Middle East that took over an entire issue of The New York Times Magazine.

At a time when journalism and journalists have never been more threatened, or more essential, the Pulitzer Center plays an absolutely vital role. Surfacing stories that would otherwise go unreported. Giving journalists the help they need to cover those stories safely. Placing their reporting on large media platforms. And, most critically, using our school and college educational network to sustain debate and public engagement.

We've been at this for over a decade—experimenting with bold stories, gambling on new platforms, placing our bets on bright journalists, news outlets and educational partners that share our passion for pushing the edge on new tools for telling stories and engaging youth and the broader public. In the highlights and links that follow you'll get a glimpse of the remarkable range of issues we've addressed, the people we've reached.

At events marking our 10th anniversary we brought together hundreds of the journalists, news-media leaders, educational partners, and donors who make the Pulitzer Center what it is. We shared a short animated video, "Our Story," that tells how the Pulitzer Center came to be—and the "virtuous cycle" of

people and networks that make it such a powerful force for the public good. We hope you'll take a look.

At the anniversary events we also celebrated an extraordinary new gift—a challenge grant of up to \$12 million from our chair, Emily Rauh Pulitzer, pledging to match every dollar up to that amount in gifts toward creation of an endowment that will assure the Pulitzer Center's vital role in journalism and education in the years ahead.

On the occasion of announcing the challenge grant Emmy noted that the Pulitzer name has been associated with quality journalism since the 19th Century.

"The Pulitzer Center is committed to the best values of the Pulitzer legacy," she said, "and has embraced 21st Century entrepreneurial innovations in ways that the first three Joseph Pulitzers would have recognized and applauded. I hope that you will join us in assuring that it is just as strong and just as innovative for decades to come."

By the end of 2016 we had already raised over \$2 million in contributions and pledges toward the endowment challenge, from members of our own board and from generous individuals beyond. We look to your help, too: To meet the endowment challenge, to sustain our ongoing operations, to engage with our journalism, and to reach more classrooms, in the United States and across the globe.

Together we can make things happen—and make things better.

Jon Sawyer

**Executive Director** 

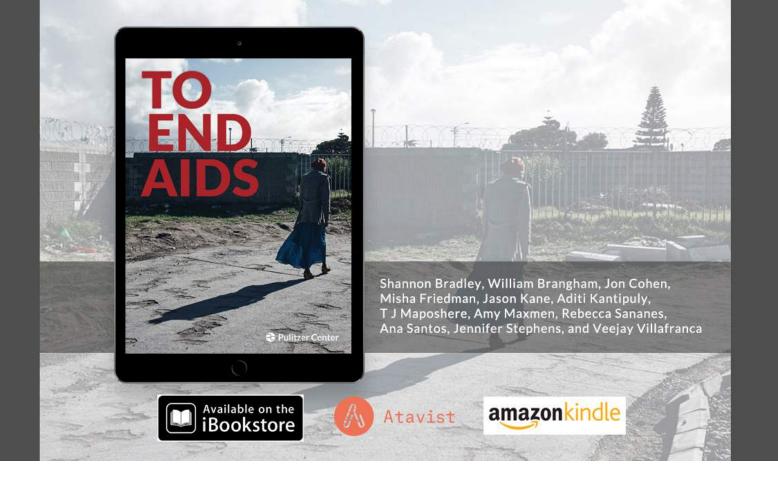


In 2016, the Pulitzer Center funded **118 reporting projects** by professional journalists. They produced over **600 stories** that were published in over **150 media outlets**. Highlights include:

- "The Great Land Rush," a wide-ranging, multimedia series in *The Financial Times*, examines how global land grabs can upend livelihoods—and spark life-and death struggles. *FT* staffers Tom Burgis, Michael Peel and Pilita Clark report from Ethiopia, Myanmar and Indonesia. The project won the prestigious 2016 European Newspaper Award for Concept/Innovation Online.
- A milestone issue of *The New York Times Magazine* was dedicated entirely to journalist Scott Anderson's 42,000-word article on the tragedy of the modern Middle East and the stark photography of Paolo Pellegrin. The project also included a virtual-reality video on the retaking of Fallujah by Ben C. Solomon. "Fractured Lands" reached millions in print and online, was covered by dozens of news outlets, and has been the focus of high-level symposia and educational outreach in person and online.
- Grantee Ben Taub produced one of the year's most important pieces of journalism—a thoroughly documented and deeply disturbing report for *The New Yorker* on war crimes and other atrocities perpetrated by the Syrian government.
- Three other Pulitzer Center grantees were also featured in the print editions of *The New Yorker*. Katherine Zoepf wrote about the struggle of female lawyers in Saudi Arabia. Luke Mogelson reported from the frontlines of the war against ISIS. And George Black captured life along the Ganges as he examined Indian Prime Minister Narendra Modi's ambitious plans to clean up the sacred but heavily polluted river.
- In one of several recent collaborations with *The Guardian's* "Long Read," grantee Christopher de Bellaigue produced a

timely dispatch on a controversial plan to "de-radicalize" potential jihadists in the French prison system.

- In a four-part series for the PBS *NewsHour*, correspondent Nick Schifrin and producer Zach Fannin traveled from Estonia to Ukraine to examine the growing tension between Putin's Russia and Europe. Nick and Zach also teamed up for a two-part series on US-Mexican relations after the election of Donald Trump, a three-part series on terrorism and corruption in Kenya, and a special segment from Havana on the death of Fidel Castro.
- Filmmaker Alexandria Bombach, in a moving "Op-Doc" for *The New York Times*, looked at the agonizing decision facing many in Afghanistan as they try to decide whether to remain or flee the wreckage of their country.
- In a cover story for *The Washington Post Magazine*, grantee Robin Shulman examined Canada's humane and surprisingly effective approach to refugee absorption. She followed up with an equally compelling story for *Time* on a family of Syrian refugees adjusting to life in Des Moines.
- As new nuclear-armed states add to their arsenals, grantee Kit R. Roane revisited the very real prospect of "nuclear winter" in a "Retro Report" documentary for *The New York Times*.
- Erik Vance's cover story for the December issue of *National Geographic*, adapted from his book *Suggestible You*, looked at the science behind the placebo effect and the ways in which what we expect—and what we believe—can actually influence how we heal.



In 2016, the Pulitzer Center launched an ambitious series of projects on HIV/AIDS around the world, focusing on barriers to ending the epidemic—and the most promising solutions.

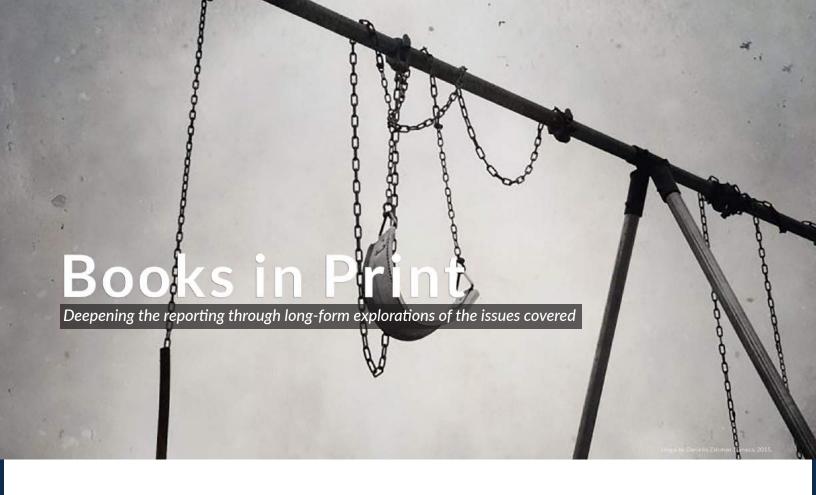
This e-book, designed and edited by Pulitzer Center staff, features the work of six Pulitzer Center grantees and three student fellows who reported from nine countries on the changing face of AIDS. Stories in *To End AIDS* first appeared in *Science, BuzzFeed News, Nature, Scientific American, Global Health Now*, NPR's *Goats and Soda, The Guardian*, PRI's *The World*, and other publications. Also included are Jon Cohen's six-part series for PBS *NewsHour*, a timeline, interactive maps, and a glossary.

Each story offers a unique perspective, whether it's taking us inside sanatoriums in Cuba, exposing a silent crisis in Ukraine, or discussing the increase of AIDS in the Philippines. Their reporting provides an element of hope—from the support given to HIV-positive youth in teen clubs in Malawi to efforts in South Africa to combine PrEp (HIV prevention drugs) with education. The writing is sharp, clearly illuminates complex scientific issues, and lends a human face. The photography is stunning and at times heart-wrenching. The videos bring to life the urgency of the battle to end AIDS and HIV, from the streets of San Francisco and Atlanta to the townships of South Africa.

Available free on iTunes, Atavist, and Kindle.

Rigorously reported and informed by the science and theories of public health, the stories told here focus on the resilience of those affected by HIV and the critical importance of local context. To End AIDS inspires, but it also warns us that we are nowhere near the end of this difficult journey.

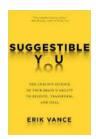
-Jennifer Beard, Professor, Department of Global Health at the Boston University School of Public Health

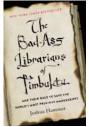


- Daniella Zalcman's *Signs of Your Identity* documents stories of indigenous Canadians who were placed in boarding schools run by religious groups in order to force their assimilation into the dominant culture.
- Erik Vance's Suggestible You: The Curious Science of Your Brain's Ability To Deceive Transform and Heal. National Geographic Books.
- Joshua Hammer's *The Bad-Ass Librarians of Timbuktu:* And Their Race to Save the World's Most Precious Manuscripts. Simon & Schuster.
- Dan Zak's Almighty: Courage, Resistance, and Existential Peril in the Nuclear Age. Penguin Random House.
- Roger Thurow's *The First 1,000 Days: A Crucial Time for Mothers and Children-And the World.* Public Affairs Books.
- Judith D. Schwartz's Water in Plain Sight: Hope for a Thirsty World. St. Martin's Press.
- Jeffrey E. Stern's *The Last Thousand: One School's Promise* in a Nation at War. St. Martin's Press.



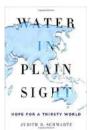
















The safety of our journalists is a top priority. Because so many of our grantees are freelancers who often find themselves working in hostile environments, the Pulitzer Center has taken a leading role in trying to establish a culture of safety for both freelancers and the news organizations that commission them.

Pulitzer Center board member David Rohde, who has twice been held captive while reporting stories in conflict zones, has played a key role in the creation and launch of the ACOS (A Culture of Safety) Alliance, a coalition of major news companies, journalism organizations, and freelancers, who have gathered to develop and endorse freelance protection standards and work to embed them into newsrooms worldwide. The ACOS standards have now been endorsed by over 90 organizations, including major U.S. TV networks, wire services, global and national NGOs, and journalist representatives. The Pulitzer Center insists that our grantees and media partners adhere to these standards.

We also believe that journalists are not the only ones with a stake in this issue. A short documentary produced by the Pulitzer Center's Evey Wilson focuses on the conversation journalists owe their loved ones before undertaking a risky assignment. It features Rohde, Pulitzer grantee Michael Scott Moore, and Diane Foley, the mother of murdered journalist James Foley.

Rohde and Pulitzer Center Senior Editor Tom Hundley discuss safety issues and more in a three-seminar curriculum guide for undergraduate and graduate students produced by Northwestern's Medill School of Journalism, through its National Security Journalism Initiative and the James W. Foley Legacy Foundation, in partnership with Reporters Without Borders and the ACOS Alliance.



2016 was a year of dramatic expansion for the Campus Consortium, the network of colleges and universities that fund our work on campus. We built on initial meetings and one-off campus visits, worked with current partners to draw in new collaborations, extending our model and funding to promote diversity.

We're now at **30 Campus Consortium partners**—adding nine new partners:

- · City Colleges of Chicago
- · Columbia University Graduate School of Journalism
- · Flagler College
- · Northwestern University Medill School of Journalism
- Spelman College

- Texas Christian University Bob Schieffer College of Communication
- University of California Berkeley Graduate School of Journalism
- · University of Missouri School of Journalism
- Yale Program on Climate Change Communication

Our goal over the next four years is to expand the number of community colleges and Historically Black Colleges and Universities (HBCU's) while continuing to reach out to other campuses across the US.

In 2016, we organized more than **225 events**, visiting 29 colleges and universities—some several times during the year—and reaching an estimated **6,000 individuals** with such diverse programs as:

- "Religion in the Public Sphere, a day-long symposium, in collaboration with Washington University in St. Louis with support from the Henry Luce Foundation. Presentations by Pulitzer grantees, Provost Holden Thorpe, Danforth Center Director Marie Griffith and Shaun Casey, U.S. Special Advisor to the Secretary of State for Faith-Based and Community Initiatives.
- Two days on three City Colleges of Chicago campuses meeting over 200 students and faculty about issues of food waste in the U.S. and South Korea. This was a topic of interest to microbiologists in training at Harold Washington College as well as aspiring chefs at Kennedy-King College's Washburne Culinary & Hospitality Institute.



Thirty-one students from our Campus Consortium were awarded international reporting fellowships—traveling to Cuba, Thailand, and places in between. Topics included creative arts programming in Brazil's prisons, lack of access to quality healthcare in Mexico, Syrian refugees in Jordan, and the consequences of underwater mining in the Pacific.

Student fellows shared their reporting at the Washington Weekend, on October 7 and 8, and also participated in the Pulitzer Center 10th Anniversary panels and celebration. Their print and multi-media stories were published in NPR's Goats and Soda, News Deeply, Global Health Now, Nautilus, Take Part, and Huffington Post.

Two student fellows were named national winners of the **Society of Professional Journalists Mark of Excellence**, one for feature photography in Kenya and the other for in-depth reporting on healthcare in Uganda; a third placed as a finalist for photography of Maasai women.

A 2016 survey has shown that our student fellow "alums" are now pursuing careers in journalism—landing jobs at *The Atlantic, The Wall Street Journal, The Boston Globe, Pittsburgh News Gazette, San Francisco Chronicle, The Star Ledger, Politico, Christian Science Monitor, Bloomberg, The Desert Sun, CBS, and NPR. Others have gone on to work in the international field or continue their studies as Fulbright Scholars and in journalism graduate programs.* 

An exhibit featuring photography by our student fellows titled "A Changing World?" was displayed at the National Press Club and in the Former Residence of the Ambassadors of Spain during Foto Week DC.

In the words of Padmini Biswas, director of programs, Columbia Global Centers, "The students served by the Pulitzer Center Campus Consortium constitute the face of change. It is their knowledge, their road perspectives, their idealistic aspirations, and their agency that allow us all to envision something better for tomorrow."

### **Their Voice Matters**



"What that reporting did not only exposed a lived experience that I wouldn't have known about, but it gave our students, and I think by extension community college students in America, the idea that their voice matters, that truth matters, that there is an international community who wants to hear them. It opens up their lives."

-Gail Mellow, President, LaGuardia Community College

"Over the course of the five weeks I spent on the islands, I learned more about myself, about Kiribati, and about reporting than I ever expected... This fellowship was the single most important factor in my decision to pursue a career in international reporting on climate change."

-Janice Cantieri, 2014 Washington University in St. Louis student fellow, Fulbright National Geographic Storytelling Fellow for 2015-2016, 2016 Comer Scholar at Medill School of Journalism

"The Center's outreach and education work, in addition to the different ways it's sustaining quality journalism, is impressive. I was personally inspired by the work and structure of the Pulitzer Center, and one day wish to start something similar in Pakistan or support similar initiatives in the country."

-Shakeeb Asrar, Northwestern University in Qatar Student Fellow

"Hearing about all of the other fellows' work was inspiring, and I feel that strong connections were forged between all of the student fellows... Listening to the stories from people in Kirotshe and Goma forever has changed my life and the way I see the world."

-Daniel Socha, Kent State University Student Fellow



The Pulitzer Center's elementary, middle and high school education program reached a record **39,819 students** and teachers in **2016**, in **356 events** ranging from small class discussions to all-school presentations to online video conferences that connect students and journalists across thousands of miles.

• For a second year we brought the Out of Eden Walk project to the Philmont Scout Ranch, **showing 22,000 scouts and leaders the value of slow journalism**. This year 16-year-old scout Nicholas Fahy won our slow-journalism essay contest. He joined Salopek on the trail in Uzbekistan for an unforgettable two-day hike.

• At the New York City Lab School, the senior class also delved into the Out of Eden Walk project, spending the spring semester engaging with Salopek and other Pulitzer Center grantees on issues like immigration, gentrification, poverty, and consumerism. The students broke into small groups and spent the month of May planning and documenting walks around the city.



"There is a beauty to this. The openness of the land leaves room for the vastness of the sky. Jack Nicholson was right. We live in a world that has walls. But they are not the walls of a nation, the walls of security, but rather the walls of our consciousness."

- Nicholas Fahy



Pulitzer Center expanded its education programming this fall with the launch of *NewsArts*, an initiative that explores the intersections between journalism and art through public events, art exhibitions, curriculum development and educational outreach.

Pairing Pulitzer Center journalism with local arts and educational institutions, *NewsArts* programming shows how creative approaches to storytelling can help engage the public with the big global issues that affect us all. We also aim to capture the best of each engagement, creating lesson plans and curricular material connected to the *NewsArts* theme on our Lesson Builder. These resources will give teachers everywhere the opportunity to use arts and journalism in concert to deepen student engagement with global issues.

The Pulitzer Center partnered with the Southeastern Center for Contemporary Arts (SECCA) in Winston Salem, NC, to design education programming connected to 'Dispatches,' a multi-platform exhibition examining artistic responses to current events through the work of 34 artists and photojournalists, including four Pulitzer Center journalists. In the first three months of NewsArts programming, Pulitzer Center organized 38 events that reached 1,525 students, educators and community members throughout North Carolina.

"All of the resources that are available to us through Pulitzer really makes it easy for teachers to integrate these wonderful experiences with their curriculum, so that students are able to learn the curriculum through a creative lens, through a relevant lens."

-Karen Morris, Arts-Magnet Director at RJ Reynolds High School

"I really enjoyed getting a chance to see these international crises presented in a way that made me have hope for the world. I thought it was really cool and really eye-opening. The journalism bug kind of bit me."

- Kalila Roche, Student at Parkland High School



Educators delved into "Fractured Lands," the comprehensive history of the collapse of the Arab Spring that spanned an entire issue of *The New York Times Sunday Magazine* in August. Working from Scott Anderson's 42,000-word article and Paolo Pellegrin's photographs, the Pulitzer Center embarked on a major educational outreach campaign.

We amplified the story's initial reach, sparking conversations in middle school classes, community college sessions and public forums on university campuses. In conjunction with the Atlantic Council we also planned presentations at a diverse mix of Pulitzer Center partner schools with former Secretary of State Madeleine Albright and former National Security Adviser Stephen Hadley.



Ninth graders at Whitney M. Young Magnet High School in Chicago present a completed timeline that compares events in the Middle East to highly publicized news stories in the U.S. over the course of the nearly two decades explored in Scott Anderson's "Fractured Lands." Students in World Studies classes at Whitney Young spent eight weeks processing Anderson's story through discussion and close-reading. Image by Anne-Michele Boyle. Chicago, 2016.

#### "Fractured Lands" education highlights:

- More than a dozen events at universities with "Fractured Lands" journalists, beginning with a packed forum in September at Columbia University and continuing with engagements at the University of Chicago, Wake Forest University, Elon University, LaGuardia Community College, and Yale University—more than 1,225 in attendance on college campuses so far.
- A three-day tour to Chicago-area middle and high schools where Scott Anderson met with 885 students, teachers, and parents. Nearly 500 of those students had spent two months studying "Fractured Lands" in their Global Studies and World

History classes and ultimately producing children's books on the topic.

- Within three months of publication, the college-level plan was viewed 2,153 times and the K-12 lesson plan was viewed 9,321 times.
- Teachers and Pulitzer Center staff created an additional seven lesson plans on the Pulitzer Center Lesson Builder connected to "Fractured Lands" that focus on using visual art, drama, discussion, and writing to process the experiences of individual subjects of the story.



While the landscape of journalism has shifted, and mediums for sharing news have multiplied, our responsibility to create spaces for discussion of the issues that define our time has become increasingly important. Through a series of special events—lectures, talks, film screenings, and photography exhibitions—the Center reached **more than 100,500 people**, creating opportunities for meaningful dialogue and delving into global crises and the role of journalism in providing perspective and understanding.

#### Journalist Talks

• At Talks@Pulitzer events in our office, grantees addressed topics that included investigations into the labor and environmental practices of Australian mining companies operating in Africa, the Panama Papers Africa investigation, the movement against extremism in Africa, pollution in the Ganges river, early childhood nutrition in Guatemala, India, Uganda and the U.S., the war in Syria, the widowed women and wounded people of the war in Afghanistan, and insights into the worldwide race for one of the world's most precious resources—land. At the D.C. Environmental Film Festival, we showcased three short documentary films for more than 200 people, exploring critical water, environmental, and public health issues around the world.

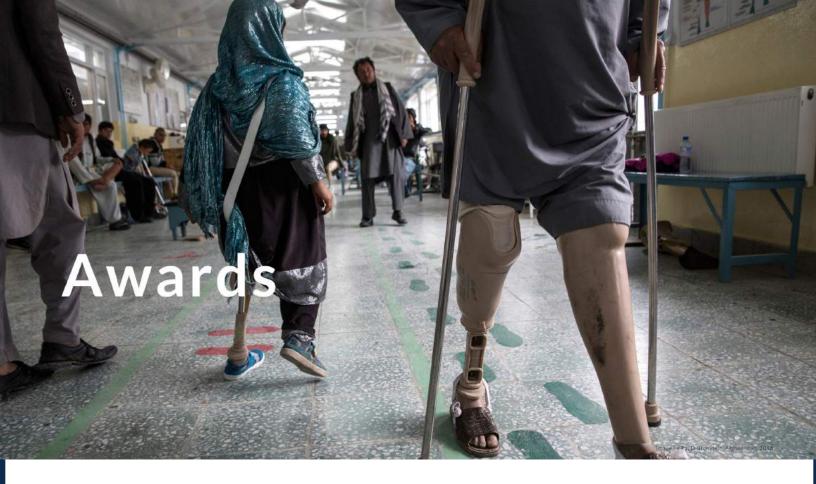
#### **Exhibitions**

- At "God, Government and LGBT Rights" at Harvard University, the Pulitzer Center exhibited work that explores the lives and realities of LGBT communities in Russia, Uganda, and India.
- Daniella Zalcman's double exposure photography "Signs of Your Identity," was exhibited at Harvard University, Anastasia Photo Gallery, Photoville, and National Geographic as part of FotoWeek DC. Her "Faces of Faith" prints are being shown at Wesley Seminary through the winter. Tomas van Houtyryve's

award-winning "Blue Sky Days" was also exhibited in a solo exhibition at Anastasia Photo Gallery in New York.

#### Conferences

- The Pulitzer Center's staff and grantees shared their in-depth reporting and outreach around reproductive health, HIV/AIDS, LGBTQ communities, sustainable urban development, slow journalism, and diversity in the media at conferences around the world.
- We arranged journalist presentations at the International Conference on Family Planning in Bali; Women Deliver 2016 in Copenhagen, Denmark; the Future of Suburbia Conference at the Massachusetts Institute of Technology's Center for Advanced Urbanism; and the LGBTQ Conference at Harvard University.
- We launched our Global Health Lesson Builder Initiative with Emily Baumgaertner at the Consortium of Universities for Global Health and showcased HIV/AIDS reporting, with multiple grantees presenting their work, at the 2016 International AIDS Conference in Durban, South Africa.
- We brought an Out of Eden Workshop to the 2016 Society of Professional Journalists Excellence in Journalism Conference in New Orleans. And we participated in a three-day career fair focusing on foreign freelancing, as part of the 2016 Joint Convention of the National Associations of Black and Hispanic Journalists in DC.



Journalists working on in-depth Pulitzer Center projects won **two dozen awards** for reporting across a variety of platforms, in topics ranging from human rights and land rights to public health and the environment.

#### Multimedia

- "Fatal Extraction" Overseas Press Club's Best Multimedia News Presentation Award
- "Vanishing Groundwater" Whitman Bassow Award and Knight-Ridder Prize for Western Environmental Journalism
- "The Great Land Rush" European News Award for Concept/Innovation Online

#### **Photography**

- Daniella Zalcman FotoEvidence Book Award, the Inge Morath Award, and the Magenta Foundation Bright Spark Award for "Signs of Your Identity"
- Pierre Kattar and Sim Chi Yin White House News Photographers Association Awards for "After Nepal Quakes, Worries in the Water" and "Dying to Breathe," respectively
- Matt Black Robert F. Kennedy Award for "Geography of Poverty"
- Paula Bronstein Photo District News' Photo Annual Award for her photographs of war widows in Afghanistan

#### Film

- Karim Chrobog's Wasted: USA & South Korea 37th Annual Telly bronze recognition for non-broadcast documentary
- Sim Chi Yin's *Dying to Breathe* top accolade in the Hong Kong Journalists Association's 20th Human Rights Press Awards and finalist in the 59th CINE Golden Eagle Awards
- Micah Fink's *The Abominable Crime* audience award at the 2016 "Schwule Filmwoche" film festival in Freiburg, Germany

#### **Science in Print**

- Ari Daniel AAAS Kavli Science Journalism for reporting on glacial melting in Greenland
- Jane Qiu AAAS Kavli Science Journalism multimedia award and Asian Environmental Journalism second place prize for her project on landslides in post-earthquake Nepal
- Dara Mohammadi Next Generation of Science Journalists for reporting on Huntington's Disease
- Amy Maxmen first place in the Science Reporting category of the Science in Society Journalism Awards for her reporting on Ebola's effects on cultural traditions



Using social platforms like Facebook, Instagram, Twitter and YouTube, the Pulitzer Center continues to engage audiences around the world with our original journalism and innovative education resources.

#### Among the highlights:

- Our YouTube Channel has had 553,884 views, with over 1,744,670 minutes watched since January 1,2016; the channel has 10,394 subscribers.
- 38,400 Instagram followers, a 216 percent increase over 2015
- 53,902 Facebook page likes, a 16.4 percent increase over 2015
- 29,700 Twitter followers, a 9.5 percent increase over 2015
- 10,038 newsletter subscribers, a 7 percent increase over 2015

<sup>&</sup>quot;I'd like to give a special thanks to the Pulitzer Center on Crisis Reporting, not only for its generous support of this project but for the support for me in the past. Without the center, I honestly have no idea what our media world would become. Never stop the work you do."

<sup>-</sup>Erik Vance, Pulitzer Center grantee and author of Suggestible You



In 2016 we received substantial new grants from the Foundation for a Just Society, the Omidyar Network, and the Henry Luce Foundation, for reporting on gender-related issues, land rights, and religion and public policy. We also received a major new unrestricted grant from the John D. and Catherine T. MacArthur Foundation—\$2.5 million over five years in general operating support.

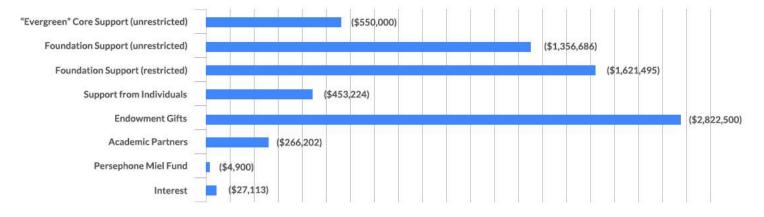
We received new support from the Wallace Genetic Foundation (for environmental reporting) and from the DC Commission on the Arts & Humanities, Educational Foundation of America, and from Wake Forest Innovation Quarter(for our education work). Increased support also came from new additions to our roster of Campus Consortium colleges and universities.

An endowment challenge grant totaling up to \$12 million from our chair, Emily Rauh Pulitzer, marks a major step toward making the Pulitzer Center a permanent force in the worlds of journalism and education. By year's end we had raised over \$2 million in contributions and pledges toward this challenge match, beginning with a contribution of \$1 million from our board member Katherine Moore.

This broad mix of funding, along with continued core support from members of the Pulitzer family and other generous individuals, assures the independent journalism essential to our success. We are grateful to all who have sustained our work. We hope that others will join.

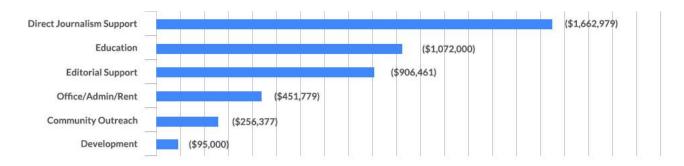
### 2016 Revenues

Total: \$7,102,120



# 2016 Expenses

Total: \$4,444,596



## **Balance Sheet**

	12/31/16	12/31/15
Operating Accounts	\$2,284,399	\$2,361,092
Endowment Fund	\$3,536,494	\$829,866
Persephone Miel Fund	\$57,101	\$61,101
Grants Receivable	\$1,250,000	\$865,398
Other Assets	\$57,625	\$57,625
Accounts Payable	\$415,779	\$42,552
Net Assets	\$7,136,134	\$4,113,982

Audited financial reports available on request.