



COMMITTED TO PROTECTING THE ANIMALS


ANNUAL REVIEW
JULY 1, 2007–JUNE 30, 2008



IFAW
International Fund
for Animal Welfare

www.ifaw.org

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MISSION

The International Fund for Animal Welfare (IFAW) works to improve the welfare of wild and domestic animals throughout the world by reducing commercial exploitation of animals, protecting wildlife habitats, and assisting animals in distress.

IFAW seeks to motivate the public to prevent cruelty to animals and to promote animal welfare and conservation policies that advance the well-being of both animals and people.

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LOOKING BACK WITH PRIDE, LOOKING FORWARD WITH EXCITEMENT

The past year was an exciting year for animals, but also a tumultuous one. Our Emergency Relief team was constantly on the go, including being among the first animal care agencies on the ground after the devastating earthquake in China in May, 2008. Through hurricanes, volcanic eruptions, floods and fires, IFAW's ER team not only rescued and cared for scores of animals, but played a crucial role in helping local agencies prepare for future emergencies.

Our wildlife and habitat protection program was also put to the test last year, this time by political turmoil in Kenya. When post-election riots rocked the East African nation, tourism revenues suffered an immediate and drastic decline. In Tsavo National Park the tourism slump forced serious budget cuts and threatened to greatly reduce the park's ability to protect its animal inhabitants. Fortunately, in Tsavo's hour of great need, an emergency



IFAW grant enabled the park to maintain basic services, continue critical ranger patrols, and manage human-animal conflict.


IFAW has developed the foremost knowledge on marine mammal strandings, so when IFAW and the Cape Cod Stranding Network officially merged in October 2007, it marked an opportunity to apply many years of experience and knowledge toward helping stranded marine life the world over. Our global impact improved further in December 2007 when IFAW opened its Middle East and North Africa regional office in Dubai. The new office reflects the growing conservation movement in the region, and the strong respect for animals in Islamic culture.

In 2009, IFAW will celebrate its 40th anniversary. As with any milestone year, it's natural to look back at all that has been achieved – the countless companion and

wild animals rescued in emergencies; the vast amounts of habitat preserved and protected for generations to come; and the landmark anti-cruelty legislation that has shaped the movement IFAW started in 1969.

While I'm proud of all that we've been able to accomplish together, I'm even more excited about what lies ahead. I truly believe that this, our 40th anniversary year, will be a landmark one for the animals as we focus on our priority animal welfare programs.

I can't thank you enough for your commitment and support, and I look forward to sharing with you many more victories for animals in the years to come.



Fred O'Regan

President and Chief Executive Officer



A STRONG COMMITMENT TO MISSION

IFAW won many hard-fought and truly significant accomplishments for animals in 2008, many of which are ongoing into 2009. Dedicated to its mission of improving the welfare of wild and domestic animals throughout the world, IFAW continues to build and maintain a solid foundation for its campaigns on seven continents.

Globally, we experienced significant challenges. The economic conditions we all face, as individuals or entities, are unprecedented. IFAW is responding proactively to this environment to preserve and protect its animal welfare programs and policy leadership. We are proud of IFAW's continuing achievements and our excellent management team.

What always strikes us as a Board is the global reach of IFAW and the dedication of IFAW employees as they address these difficult issues in order to secure a better future for animals. Of course none of this is possible without you, our donors and supporters. Your confidence in us is well-placed. You have helped us build an organization that is and will remain a committed world leader in finding practical, long-term solutions that improve animal welfare around the world. We are extremely grateful.

Thank you for your
steadfast support,



Thomas C. Ramey
Chair, IFAW Board of Directors



IFAW ACHIEVEMENTS

BY THE NUMBERS

48,277

dogs and cats cared for by IFAW mobile veterinary clinics and other companion animal projects worldwide.

200

officials trained to prevent illegal wildlife trade in 21 countries.

1,256,813

views of IFAW animal rescue and wildlife campaign videos on YouTube.

1,300

species of wildlife now make their home in Kenya's Meru National Park, Meru rose from near ruin to be awarded world-class conservation status by UNESCO in July 2007 following a multi-year partnership by IFAW and Kenya Wildlife Service to restore park security and replenish wildlife.

4 Stars

awarded by Charity Navigator in rating IFAW as "exceptional" for exceeding industry standards in organizational efficiency and capacity and for out-performing most charities in its cause.

220

whales, dolphins, seals and other marine animals received hands-on help from the IFAW Marine Mammal Rescue Team after stranding or becoming entangled along the shores of southeastern Massachusetts. IFAW's team also deployed internationally when more than 100 melon-headed whales stranded off of the African island of Madagascar.

6,500,000

young people, families and educators worldwide took part in the IFAW Animal Action educational program.

11,388

animals rescued during natural disasters with the assistance of IFAW.

664

penguins and other seabirds saved from oil spills, strandings, and abandonment in just one year.

1,175

endangered animals rescued and 845 released back to wild habitats, from gibbons in Indonesia to sea turtles in Sri Lanka.



IFAW and the Campobello Whale Rescue Team disentangled a 40-foot humpback whale from a deadly train of 75 lobster traps, ropes and anchors, saving it from certain death in the Bay of Fundy off New Brunswick, Canada on December 19, 2007.

AT THE CUTTING EDGE

IFAW DEVELOPS ROBOT TO FREE ENTANGLED WHALES

Each year, countless whales suffer and die from entanglement in a vast undersea maze of abandoned fishing gear.

Fulcrum, an 11 year-old humpback and regular visitor to the waters off Cape Cod, is no exception. She has been entangled multiple times -- and she's not alone. A staggering 300,000 whales are estimated to die each year from drowning, infection or lethal wounds as a result of entanglement.

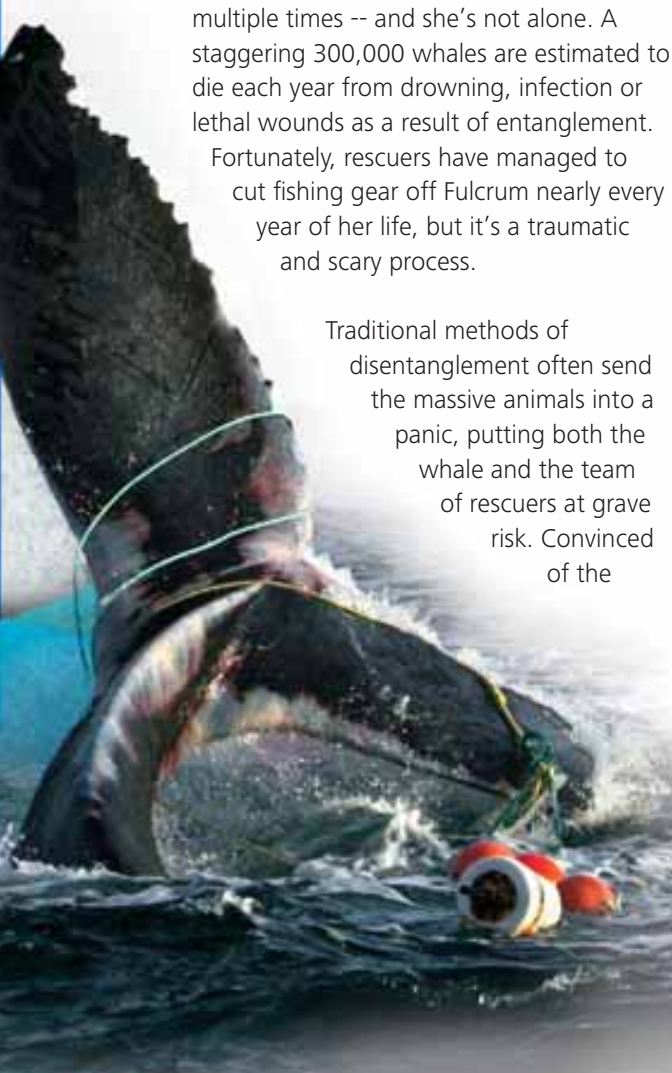
Fortunately, rescuers have managed to cut fishing gear off Fulcrum nearly every year of her life, but it's a traumatic and scary process.

Traditional methods of disentanglement often send the massive animals into a panic, putting both the whale and the team of rescuers at grave risk. Convinced of the

need for a more humane approach to disentangling whales, IFAW and a committed group of marine biologists joined together to develop a kinder alternative. They believe they've found the answer in a floating robot.

It works like this: from a safe distance, the rescue team attaches an oversized suction cup to the whale. A long rope trails off the cup and back toward the team. The robot is then deployed and it slowly climbs along the rope until it reaches critical entanglement points. Using sensors and line cutters, the robot is then able to cut the rope without harming the whale. In fact, since it feels neither the suction cup nor the robot, the whale hardly knows anything is happening - until it suddenly realizes that it's no longer tangled.

With a commitment to finding innovative solutions like this one, IFAW is ensuring the survival of wondrous animals like Fulcrum for centuries to come.





Tiny, one of the first dogs rescued from the rubble after the devastating earthquake shook China's Sichuan Province, was taken to the IFAW-supported Qiming Shelter in Chengdu and was cared for there while waiting for a new permanent home.

Animals were not only victims of the China earthquake but among the bravest heroes. Search and rescue dogs worked tirelessly to find survivors in the wreckage. Exhausted from search missions, this one fell asleep with his special protective boots lined up before him.



TO THE RESCUE

CHINA CALLS ON IFAW TO SAVE
ANIMALS SHAKEN BY EARTHQUAKE

A massive, 7.9 magnitude earthquake rocked China in May 2008, leveling entire cities in Sichuan province and killing at least 70,000 people and 12.5 million animals, from dogs and cats to livestock.

At the urgent request of the Chinese government, IFAW was the first animal welfare organization to respond on-scene, delivering desperately needed supplies and aid to the region. Our emergency relief teams rushed to the hardest hit areas near the epicenter of the quake to rescue injured pets and animals abandoned, trapped and injured in the rubble. We gave additional support to the acclaimed Giant Panda Nature Reserve in Gansu province.

IFAW also provided some six tons of animal food and humanitarian aid to meet the most basic, critical needs of the three million animals and their owners who survived the earthquake. From cooking oil to laundry detergent, mosquito repellents to tents, these much-needed supplies helped families get back on their feet and take care of their pets and backyard farm animals.

In the weeks that followed, IFAW continued to save thousands of dogs from certain death. When Chinese officials grew concerned about packs of stray dogs that roamed the devastated communities desperately searching for food, IFAW convinced them to put aside an order to kill all unleashed dogs and instead allow us to provide training on the humane handling of strays. Accompanied by local veterinarians, IFAW also provided food, collars, leashes and vital vaccinations to protect both dogs and public health. Local officials acknowledged IFAW's crucial assistance, calling it "timely rain in a long drought."



In Zundao Township of Sichuan Province, a woman brings the orphaned dog she found in the rubble to IFAW for vaccination. She said the pup will remain part of her family, even though their home was destroyed in the disaster.

AGAINST ALL ODDS

IFAW GIVES ORPHAN ELEPHANTS A SECOND CHANCE AT LIFE IN THE WILD

In late 2007, IFAW made history when an adolescent Asian elephant—hand-reared from infancy—became the first elephant in India to be successfully rescued, rehabilitated and returned to a life in the wild.

He was named Pinku by staff at the IFAW Wildlife Rescue Center in Assam, India, who provided him with round-the-clock care for more than seven years. Pinku had been found when he was just a week old, still pink and hairless, his eyes barely open. The baby elephant was all alone in the debris and muck along the flooded Bramaputra River, which overflowed during the annual late-summer monsoons. Still dependent on his missing mother's milk and care, Pinku would not have survived on his own.

No human had ever tried to hand-rear a baby elephant in India before but IFAW was committed to try. With all odds against his survival, Pinku was taken in the back of a ranger patrol truck to an IFAW veterinarian staying in a small village not far from the river. Here, at the guesthouse where the vet was living, one of the bedrooms was cleared of furniture and turned into an elephant nursery. With hourly bottle feedings of human baby formula and regular guided walks around the guesthouse's back garden, Pinku thrived.

Two months later, when another young elephant was rescued and delivered to the makeshift guesthouse sanctuary, it became clear that there was a need for a more permanent and appropriate place for the growing group of animals under IFAW care.

With the help of our donors, the IFAW Wildlife Rescue Center was established nearby. Over the past few years, the center has continued the ground-breaking efforts begun by IFAW staff at the modest guesthouse to rehabilitate not only rescued baby elephants, but young rhinos, tigers and other animals that have been reintroduced back to the wild.





From the forests of Asia to the African savannah, IFAW leverages vital hands-on work as a platform for long-term policy change that will protect elephant populations worldwide.

ON ALL FRONTS

PROTECTING THE MAJESTIC TIGER

Tigers have evoked awe in the hearts and minds of people throughout history. Fierce and noble, the tiger embodies the qualities of strength and courage. Its striking colors, penetrating eyes and muscular body are unmatched in the natural world.

Unfortunately, these same traits have made tigers a target for hunters and wildlife traders, who have wiped out at least three tiger sub-species in the past century. Tiger pelts are displayed as trophies, while tiger bone, purported to have special healing powers, is highly prized in traditional Chinese medicine. The demand for tigers and their parts fuels an illegal network of poachers, traders and even industrial tiger farms.

The result is that fewer than 4,000 tigers remain in the wild.

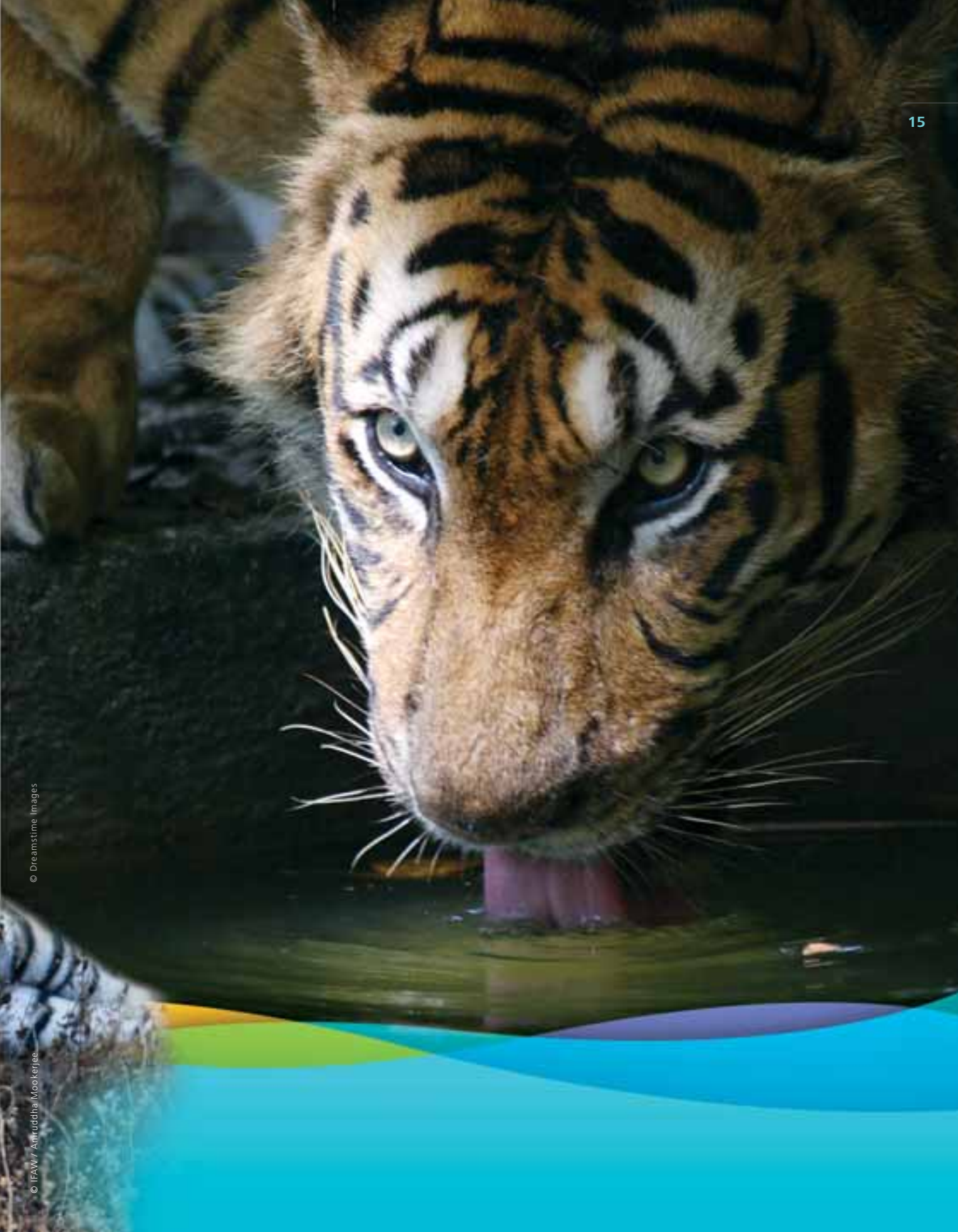
IFAW works to save individual tigers in need and campaigns tirelessly to protect dwindling wild tiger populations and their increasingly fragmented habitats. As a founding member of the Global Tiger Forum, IFAW encourages governments to provide support for wild tiger protection in their range states, from the Far East of Russia to India and China. IFAW rescues orphaned tiger cubs and funds anti-poaching efforts in Russia, supports tiger habitat recovery in India, and partners with

law enforcement agencies in China to stop illegal trade in tiger parts.

IFAW's campaign for strengthened legislation in Russia resulted in large increases in penalties for poaching and a renewed commitment to enforcement. A recent IFAW report, "*Made in China: Farming Tigers to Extinction*," contributed to a decision by CITES (Convention on International Trade in Endangered Species) to urge members not to allow the breeding of tigers for trade in their parts.

IFAW is committed to a better future for tigers and will continue to work on all fronts to save these majestic animals.







© IFAW / David White

Seals can be hunted in Canada once they lose their white coat (above) at about twelve weeks.

A molting beater harp seal pup (right) on the ice in the Gulf of St. Lawrence, Canada, March 2008. The Canadian government approved a total allowable catch of 275,000 harp seals for the annual hunt.

MAKING WAVES

NEW HOPE FOR SEALS AS PRESSURE MOUNTS TO SHUT DOWN HUNT

Each spring, baby harp seals are born into an icy nursery of pristine beauty along the eastern coast of Canada. Then the hunters show up...and the cruel slaughter begins. Most of the nearly 300,000 seals killed each year are between three weeks and three months old. And for what? Fashion fur?

Melting ice caused by climate change only exacerbates the threat because baby harp seals need the ice to survive; they don't learn to swim until they are several weeks old.

But there is hope. IFAW has made tremendous progress in securing new and wider protections for harp seals.

With IFAW's documentation of what really happens on the ice generating

worldwide media coverage, and thousands of European supporters joining public protests against the Canadian hunt, we are now very close to closing the luxury clothing markets that help drive the cruel hunt. Belgium and the Netherlands joined the growing list of nations – including the United States and Mexico-- that have imposed a complete ban on seal product imports. Several other European countries are considering similar national legislation and a ban for European Union member states was proposed this year.

Step by step, with your help, IFAW is winning this long-running founding campaign to end the largest marine mammal hunt in the world.



COMPASSION COUNTS

SAVING A PUPPY NAMED OLIVER

Many of us have a moment in our lives that we can point to and say: *“that’s when I first realized how deeply I care about animals.”* For a group of children in a small village in South Africa, their moment came when they met a puppy named Oliver.

Just four weeks old, Oliver was found on the side of a dirt road. He was painfully weak and emaciated, his ribs protruding through his flea-infested coat. If the children hadn’t come by, he wouldn’t have survived another day beneath the hot African sun.

Incredibly, a mobile clinic from IFAW was in the village that day providing free veterinary care. With a mix of concern for their new

friend, and pride at knowing they were doing the right thing for the poor little pup, the village children handed Oliver over to the IFAW veterinary team.

Oliver was carefully rehydrated and fed, then treated for fleas, ticks and worms. IFAW Senior Adviser, Cora Bailey, brought Oliver home to personally oversee his treatment and recovery. For the first time in his short life, he slept under a roof on a proper bed -- protected, fed and safe from harm. Oliver quickly improved and was soon adopted by a wonderful, caring family. They recently sent this update:

“Oliver is fit and healthy. We love him to bits and will make sure that he is spoiled for the rest of his life. Thank you for the wonderful little bundle of fur you rescued.”



OLIVER BEFORE



OLIVER AFTER

Compassion is at the core of IFAW’s commitment to helping defenseless animals around the world. But for us, it goes beyond just practicing compassion in our daily work – it also means teaching compassion to future generations so that they will continue the vital work that IFAW has carried out over the past four decades. The children who found Oliver proved that the future of IFAW’s culture of compassion is in good hands.

IFAW PROTECTING ANIMALS AROUND THE WORLD

GLOBAL

ANIMAL ACTION: IFAW Animal Action continued to grow as the world's largest animal welfare education and outreach program. In 2008, the Animal Action program involved more than six million participants in 16 countries worldwide in classroom lessons, community projects, contests and other special events to educate and raise awareness of issues related to the theme: *To the Rescue, Emergency Relief for Animals*.



Young Valerii Lulikov, an Animal Action Week 2007 art contest winner in Russia, with his original artwork at an award exhibition in the State Darwin Museum in Moscow.

THE AMERICAS

REGIONAL: Hand in hand with local people and governments, IFAW provides essential veterinary services to more than 2,000 needy dogs and cats in disadvantaged communities of northern Canada, Navajo Nation and Mexico.



© IFAW / Janice Hannah

CANADA: A unique government-sanctioned grizzly bear rehabilitation pilot project in the province of British Columbia welcomes the first two bears, Suzy and Johnny, for rehabilitation and subsequent return to life in the wild. IFAW hopes to develop this pilot project into a model for rehabilitating grizzlies to the wild.



A young puppy prior to spay surgery at the IFAW Northern Dog's clinic in the remote James Cree Community of northern Quebec, Canada.



A kitten rescued from flood waters in Adams County, Illinois

A fawn was among animals rescued from the floodwaters in the Midwest in early summer 2008.

UNITED STATES: IFAW emergency relief teams rush to help animals in crisis across the country, helping to save dogs, cats and wildlife from hurricanes on the Gulf coast and floods in the Midwest, rescuing some 100 animals including black bears and river otters from fires in Northern California, and caring for 175 whales, dolphins, seals and other marine mammals that are injured, sick or stranded on beaches in southeastern Massachusetts.

SOUTH AMERICA: More than 160 oil-covered Magellanic penguins waddle back into the South Atlantic waters in Patagonia, Argentina. The penguins and other oiled seabirds were rescued, cleaned and nursed back to health by IFAW teams following an accidental or deliberate oil spill from an unknown ship.

LATIN AMERICA: Responding to the worst flooding in the Mexican state of Tabasco in 50 years, IFAW provides vital veterinary care and food supplies to close to 20,000 animals.



© IFAW / Deborah Gleason



© IFAW / Jennifer Miller

IFAW awarded a prestigious Animal Action Award to 14-year-old Marcelo Hoynowski of New Jersey for his efforts, since the age of nine, to support IFAW's ongoing campaign to end the Canadian seal hunt. IFAW's international Animal Action youth outreach and education program reaches 150,000 classrooms and 1.2 million families in the USA, one of 16 participating countries.



© IFAW / M. Hoynowski

EUROPE

IFAW'S SONG OF THE WHALE carries out research in the Eastern Mediterranean Sea to help determine the abundance of the isolated and threatened population of sperm whales in the Mediterranean. Data is collected on all other species of cetaceans in this largely unsurveyed and vulnerable habitat. Data will inform plans to better protect these marine animals from the threats of human activities, including fishing, collisions with ships, ocean noise and other pollution.

Underwater noise pollution in the oceans, such as that produced by military sonar and seismic surveys, poses a serious threat to cetaceans, particularly beaked whales. IFAW's Song of the Whale has been working around the Azores, Canaries and Madeira to develop and test equipment and techniques to detect beaked whales. The detection techniques and the information on habitat usage will be important tools in mitigating the threats to these whales from man-made sound sources, particularly military sonar.

UNITED KINGDOM: IFAW launches a popular initiative inviting Members of Parliament (MP) to "adopt" a humpback whale as part of the successful campaign to stop Japan from killing 50 of these endangered animals. More than 150 MPs adopted a whale and the campaign captured the imagination of advertising executives, winning two awards for excellence in communications.

RUSSIA: Baby bears get a second chance at the IFAW Orphan Bear Cub Rehabilitation Project in Russia. More than 120 bear cubs have been rescued, raised and released back into wild protected areas since 1994.



A dolphin breaches alongside IFAW's Song of the Whale





An owl (above) and Saker falcon (below) pause briefly before flying away after being rescued, cared for and released by IFAW's Raptor Rescue Center in Beijing.



ASIA

CHINA: Falcons, hawks and other raptors that have fallen prey to illegal trapping, abuse and the exotic pet trade are rescued, rehabilitated and released by the IFAW Raptor Rescue Center in Beijing, which cares for about 350 wild birds each year and has released more than 1,500 back to the skies since its founding in 2001.

INDIA: Baby elephants and rhinos are rescued, hand-reared and returned to the wild for the first time in India by the IFAW Centre for Wildlife Rehabilitation and Conservation (CWRC) in Kaziranga. Three young rhinos are reintroduced to the wild in Manas National Park, a world heritage site in Assam, India. They are the first three black rhinos to live in Manas for more than a decade, after a once-thriving rhinoceros population was wiped out by years of political unrest and poaching.

INDIA: IFAW's strategic acquisition of a "wildlife corridor" in southern India provides the vital link between two key wildlife reserves, the Kollegal forest division and BRT Wildlife Sanctuary (which further connects to the Satyamangalam and Nilgiri hills), providing more than 1,000 elephants with the critical – and safe - habitat they need to survive.

ASIA PACIFIC

JAPAN: IFAW's "Fight for Fifty" campaign in the Asia-Pacific region helped create the public and political pressure necessary to force Japan to withdraw its plan to kill humpback whales.

AUSTRALIA: IFAW supported Australian wildlife groups that rescued hundreds of koalas, wombats, kangaroos, wallabies, reptiles and birds. Grants were given to assist wildlife caretakers to rescue, treat and release injured or orphaned wildlife affected by fires and severe weather.

INDONESIA: IFAW continued to support the Yudisthira Street Dog Mobile Clinic in Bali, Indonesia, which sterilized 2,600 dogs, and treated 2,335 for skin parasites and diseases.

AFRICA

SOUTH AFRICA: The Taiping 4 gorillas return to their home country of Cameroon following a four-year international IFAW campaign that began when the four western lowland gorillas were confiscated and sent to South Africa for care after being illegally imported to the Taiping Zoo in Malaysia.

SOUTH AFRICA: Nearly 40,000 needy pets and their owners receive urgent care and vital education through IFAW companion animal projects in the townships of greater Johannesburg and Cape Town.

KENYA: When civic unrest led to reduced revenue from tourism in Kenya, an emergency grant from IFAW to Kenya Wildlife Service helped bolster critical anti-poaching and wildlife protection efforts in the vast Tsavo National Parks. Over the last three years, elephant populations have increased by more than 4% in Tsavo. IFAW is partnering with Kenya Wildlife Service to enhance Tsavo, home to the largest elephant and black rhino populations in Kenya.

MIDDLE EAST

DUBAI: IFAW opens a Middle East and North Africa regional office in Dubai, United Arab Emirates, which provides training in the prevention of illegal wildlife trade for wildlife law enforcement officials, educates communities about animal welfare through the IFAW Animal Action program, and raises consumer awareness about illegal wildlife souvenirs through the Think Twice campaign.



IFAW'S TOP TEN POLICY WINS FOR ANIMALS

- 1** Russia takes its first steps to prohibit the annual commercial hunt that kills newborn whitecoat harp seals less than three weeks old.
- 2** More than 1,000 endangered Asian elephants are given safe passage by the Indian government through the establishment of a protected migration corridor on land purchased by IFAW and partner Wildlife Trust of India. The corridor links two important wildlife habitat reserves in Karnataka, Southern India.
- 3** The Netherlands joined Belgium, Italy, Croatia, Mexico and the United States in passing national bans on the import of seal products that will help bring an end to the cruel commercial seal hunt in Canada.
- 4** U.S. Fish and Wildlife Service lists the polar bear as “threatened” under the Endangered Species Act, effectively closing a loophole that had allowed polar bears to be killed by American trophy hunters.
- 5** Japan agrees to suspend plans to hunt humpback whales, giving 50 of the awe-inspiring marine mammals a last-minute reprieve, although the annual Japanese hunt continues to target other whale species, such as the minke.
- 6** The monumental Bamako Elephant Declaration is signed in Mali by 17 African nations that are united in strengthening elephant conservation globally and in supporting a moratorium on international ivory trade.
- 7** Regulations in the United States prohibit the shipment of lions, tigers and other big cats across state lines, which will help prevent the commercial trade that has resulted in there being more captive tigers in the U.S. than in the wild worldwide.
- 8** Tougher penalties are instituted in Russia to deter poachers from shooting tigers, leopards and other endangered wildlife — and 12 countries with wild tiger populations release *Action Tiger*, a blueprint for tiger conservation in range states.
- 9** North Atlantic right whales gain greater protection in U.S. waters with enactment of a new “Ship Strike” rule that requires ships to slow down in order to avoid hitting and killing these critically endangered whales during seasonal migrations along the eastern seaboard.
- 10** The government of South Africa outlaws the exploitative practice of capturing elephants in the wild for commercial purposes, such as elephant-back safaris.

FINANCIAL OVERVIEW

IFAW continued to meet the highest standards set by various oversight agencies in 2008. IFAW was awarded the prestigious 4-Star rating from Charity Navigator and met 20 of the good governance standards set forth by the Better Business Bureau's charity arm. PricewaterhouseCoopers audited the IFAW companies worldwide, which provided validation of IFAW's accounting and internal controls.

When faced with natural catastrophes, IFAW supporters showed their unwavering commitment to IFAW's mission. IFAW supporters know that animal welfare issues are always of critical and immediate concern and they ensure that animal welfare is not forgotten in our complex world. Supporters can rely on IFAW's conscientious governance and sound management to create a strong foundation for our animal welfare programs.

In 2007, IFAW received one unusually large gift of nearly \$10,000,000 from a single devoted donor. The net decrease in IFAW's bottom line world-wide (2007 to 2008) reflects that unusual gift in 2007 and investment losses consistent with the market decline. During this period, IFAW strategically used reserve funds to ensure continuity of programs.

IFAW is ever vigilant in managing risk and looking to the future. In 2008, strategies were implemented to continue to diversify sources

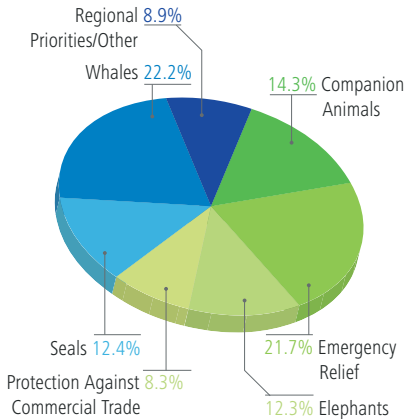
of funding and reduce associated costs. IFAW embraces a strategic goal of continually improving operational practices to ensure efficiency and simplicity. In these ways, IFAW is prepared to weather external uncertainties and stay focused on our core animal welfare work. Donors have wide choice when selecting causes to support and IFAW honors our donors' generosity by ensuring each donation has the greatest possible impact for animals.



IFAW WORLDWIDE

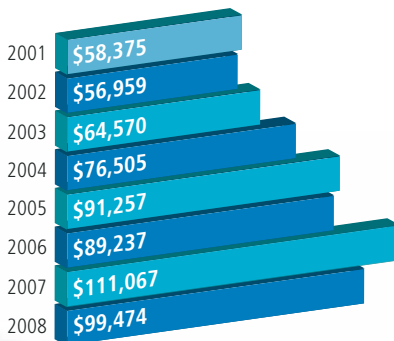
DIRECT EXPENSES BY STRATEGIC PRIORITY AREA

Fiscal Year 2008



FINANCIAL HISTORY

Total Income in Thousands USD



INTERNATIONAL FUND FOR ANIMAL WELFARE

COMBINED FINANCIAL STATEMENTS (UNAUDITED*) FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

In Thousands US Dollars

	2008	2007
Assets:		
Cash and cash equivalents	\$ 17,973	\$25,063
Prepaid expenses and other current assets	9,770	12,857
Fixed assets, net	30,480	22,711
Investments	37,168	40,937
Total assets	95,391	101,568
Liabilities:		
Accounts payable and other current liabilities	11,901	10,887
Notes payable	15,259	15,048
Total liabilities	27,160	25,935
Net assets	68,231	75,633
Total liabilities and net assets	95,391	101,568
Public support and revenue:		
Supporter contributions	101,905	104,882
Other income	(2,431)	6,185
Total public support and revenue	99,474	111,067
Expenses:		
Program and operating expenses	108,851	101,543
Total expenses	108,851	101,543
Excess expenses over current year revenues includes planned spenddown of reserves	\$(9,377)	\$9,524

*Financial statements for each of the IFAW entities are prepared in accordance with local country accounting principles and are audited separately. The combined financial statements are prepared on a basis that approximates accounting principles used in the United States of America

Notes regarding change in annual excess/deficit of revenue over expenses

- 1) FY2007 includes an individual bequest totaling \$9.7M
- 2) Value of investment portfolio decreased by \$3.8M, consistent with market trends

FUNCTIONAL ALLOCATION OF EXPENSES

Entity	Location	Year Ended June 30, 2008		Year Ended June 30, 2007	
		Program and Institutional Costs	Fundraising Costs	Program and Institutional Costs	Fundraising Costs
International Fund for Animal Welfare, Inc.	United States	89.0%	11.0%	86.5%	13.5%
International Fund for Animal Welfare	United Kingdom	73.4%	26.6%	71.6%	28.4%
IFAW Charitable Trust	United Kingdom	82.6%	17.4%	77.4%	22.6%
International Fund for Animal Welfare Inc. / Fonds international pour la protection des animaux Inc.	Canada	81.4%	18.6%	83.7%	16.3%
Stichting IFAW - Internationaal Dierenfonds (Nederland)	The Netherlands	81.5%	18.5%	81.3%	18.7%
IFAW Internationaler Tierschutz-Fonds gGmbH	Germany	86.0%	14.0%	93.5%	6.5%
International Fund for Animal Welfare (France)	France	85.2%	14.8%	88.8%	11.2%
International Fund for Animal Welfare (Australia) Pty Limited	Australia	87.7%	12.3%	88.2%	11.8%
International Fund for Animal Welfare (association incorporated under section 21)	South Africa	89.1%	10.9%	89.5%	10.5%

Functional allocation computations are made based on financial results that are prepared in accordance with local country generally accepted accounting principles.

PUPPY LOVE SPARKS LIFETIME GIVING

An IFAW donor for 26 years, Linda Beggs helped create IFAW's Pet Fund as a memorial tribute to her beloved dog Freddy. Every year on Freddy's birthday, Linda makes a gift to increase the Freddy Fund.

"We were together for 15 years through thick and thin," Linda said. "He was a loving presence with fur and a wag. He made my life better by just being who he was fully and completely. That's probably what prompted me to start the Freddy Fund. I didn't want his essence to be lost along with him."

This is quite a tribute to a faithful companion, and to a very generous person. Linda has also invested in a Charitable Gift Annuity with IFAW. And when ethnic violence racked South Africa last spring, Linda generously sent funds to help shelter abandoned pets. Linda admires the way IFAW works with people in their own communities to do what's most needed for animals.

IFAW is very grateful to Linda Beggs and all our supporters for helping IFAW win positive change for animals. One campaign, one country, one best friend at a time.



WAYS OF GIVING

LEADERSHIP GIVING CIRCLE

Join IFAW in leading the way to protect animals worldwide. Your leadership gift of \$1,000 puts you on the front lines with other supporters who make possible the fight to end the commercial seal hunt in Canada, stand between poachers and elephants, bring veterinary care to dogs and cats in impoverished communities, and rescue animals in crisis situations.

IFAW gratefully recognizes our Leadership Giving Circle donors for partnering with us to stand up for animals around the globe.

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What better way to honor your cherished companions than by creating a special fund in their name to benefit animals around the globe. Your gift to the IFAW Pet Fund is invested in a permanently endowed and personalized fund named for your pet. The annual interest supports urgently needed veterinary care and owner education programs in disadvantaged communities worldwide.

IFAW thanks our donors who have established funds to honor their best friends and help dogs and cats in need.

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can give to the animals. In the last fiscal year, bequests to IFAW provided 15% of our operating revenue, essential funds for animal rescue, veterinary care, habitat protection and cruelty prevention.

We are grateful to the individuals who made a lasting gift to animals by including IFAW in their wills.

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IFAW is extremely thankful for our donors around the world whose ongoing monthly contributions enable IFAW to respond immediately when animals need our help. Champions have their monthly contributions deducted automatically from their bank account, saving time, postage and check processing costs, which allows more money to go directly to the animals.

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