CONSOLIDATED FINANCIAL STATEMENTS
AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ROTARY INTERNATIONAL
30 JUNE 2011

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Grant Thornton

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit – Tax – Advisory

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312 565 4719
www.GrantThornton.com

Board of Directors
Rotary International

We have audited the accompanying consolidated statement of financial position of Rotary International as of 30 June 2011, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of Rotary International's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rotary International's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2011 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Rotary International as of 30 June 2011, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit of the 2011 consolidated financial statements referred to above was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information for the year ended 30 June 2011, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. The consolidating information is not intended to present the financial position, changes in net assets and cash flows of the individual entities. Such information has been subjected to the audit procedures applied in our audit of the 2011 basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2011 consolidated financial statements taken as a whole.

Grant Thornton LLP

Chicago, Illinois
30 September 2011

Rotary International
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2011
(In thousands of U.S. dollars)

ASSETS

ASSETS		
Cash and cash equivalents	$	64,944
Club and other accounts receivable, net		3,412
Pledges receivable, net		2,541
Deferred charges, prepaid expenses and other assets		7,699
Investments		891,008
Split-interest agreements		28,781
Property and equipment, net		35,591
TOTAL ASSETS	$	1,033,976

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable, accrued expenses and split-interest agreements payable	$	43,613
Accrued program awards		37,261
Deferred revenue		2,646
Pension obligation		6,510
Total liabilities		90,030
NET ASSETS		
Unrestricted		645,409
Temporarily restricted		101,818
Permanently restricted		196,719
Total net assets		943,946
TOTAL LIABILITIES AND NET ASSETS	$	1,033,976

The accompanying notes are an integral part of this statement.

Rotary International
CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended 30 June 2011
(In thousands of U.S. dollars)

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenues				
Contributions	$ 108,882	$ 82,942	$ 16,289	$ 208,113
Dues	60,252	-	-	60,252
Net investment return	106,458	32,104	-	138,562
Services and other activities	23,851	-	-	23,851
Grants and other activities, net	313	-	2,408	2,721
Net assets released from restrictions	83,931	(83,931)	-	-
Total revenues	383,687	31,115	18,697	433,499
Expenses				
Program awards and expenses	227,836	-	-	227,836
Development expenses	17,499	-	-	17,499
General administration	26,183	-	-	26,183
Total expenses	271,518	-	-	271,518
Change in net assets before pension-related changes	112,169	31,115	18,697	161,981
Pension-related changes	6,452	-	-	6,452
Change in net assets	118,621	31,115	18,697	168,433
Net assets				
Beginning of year, as previously reported	487,984	108,498	179,031	775,513
Restatement (see note L)	38,804	(37,795)	(1,009)	-
Beginning of year, as restated	526,788	70,703	178,022	775,513
End of year	$ 645,409	$ 101,818	$ 196,719	$ 943,946

The accompanying notes are an integral part of this statement.

Rotary International
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year ended 30 June 2011
(In thousands of U.S. dollars)

	Program awards and expenses							Supporting services		
	Educational programs	Humanitarian programs	PolioPlus programs	Global grants	District grants	Other programs	Total program awards and expenses	Development expenses	General administration	Total expenses
Expenses by natural classification										
Program awards	$ 16,592	$ 40,547	$ 75,620	$ 9,310	$ 6,064	$ 2,114	$ 150,247	$ -	$ -	$ 150,247
Salaries, benefits and payroll taxes	3,766	5,266	1,130	2,631	231	20,073	33,097	10,861	10,973	54,931
External services	249	355	341	229	-	1,610	2,784	695	2,830	6,309
Volunteer reimbursement	-	-	-	-	-	9,274	9,274	-	114	9,388
Travel	351	238	420	166	-	6,785	7,960	879	3,217	12,056
Conferences, conventions and meetings	29	34	14	21	-	4,963	5,061	589	134	5,784
Media and public relations	112	160	198	112	-	2,401	2,983	410	129	3,522
Information technology and communications	174	247	61	166	-	1,455	2,103	474	1,539	4,116
Publications and printing	71	25	14	22	-	576	708	327	203	1,238
Postage, shipping and freight	122	146	19	30	-	2,663	2,980	904	252	4,136
Recognition	-	-	-	-	-	-	-	1,062	9	1,071
Cost of sales	-	-	-	-	-	2,952	2,952	-	69	3,021
Occupancy	215	302	21	60	-	4,183	4,781	565	5,204	10,550
Insurance, finance fees and taxes	18	26	4	10	-	1,644	1,702	480	712	2,894
General office and miscellaneous	95	126	28	69	-	886	1,204	253	798	2,255
Total expenses by natural classification	$ 21,794	$ 47,472	$ 77,870	$ 12,826	$ 6,295	$ 61,579	$ 227,836	$ 17,499	$ 26,183	$ 271,518
Expenses by activity										
Association activities	$ -	$ -	$ -	$ -	$ -	$ 59,195	$ 59,195	$ -	$ 20,489	$ 79,684
Foundation activities	21,794	47,472	77,870	12,826	6,295	2,384	168,641	17,499	5,694	191,834
	$ 21,794	$ 47,472	$ 77,870	$ 12,826	$ 6,295	$ 61,579	$ 227,836	$ 17,499	$ 26,183	$ 271,518

The accompanying notes are an integral part of this statement.

Rotary International
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 30 June 2011
(In thousands of U.S. dollars)

Cash flows from operating activities	
Change in net assets	$ 168,433
Adjustments to reconcile change in net assets to net cash flows provided by operating activities	
Permanent Fund contributions	(15,427)
Contributed securities	(548)
Foreign currency translation gains	(6,705)
Realized gains on sale of investments, net	(16,336)
Unrealized gains on investments, net	(105,547)
Depreciation and amortization	5,365
Pension obligation	(6,452)
Changes in operating assets and liabilities	
Pledges receivable, net	309
Deferred charges, prepaid expenses and other assets	(1,270)
Split-interest agreements	(4,352)
Club and other accounts receivable, net	(31)
Accrued program awards	(14,218)
Accounts payable, accrued expenses and split-interest agreements payable	(1,899)
Deferred revenue	788
Net cash provided by operating activities	2,110
Cash flows from investing activities	
Purchase of investments	(1,007,773)
Proceeds from sale of investments	1,018,555
Purchase of property and equipment	(5,185)
Change in short-term investments	(17,019)
Net cash used in investing activities	(11,422)
Cash flows from financing activities	
Proceeds from contributions restricted for investment in Permanent Fund	13,859
Net cash provided by financing activities	13,859
Effect on exchange rate changes on cash	6,705
Increase in cash and cash equivalents	11,252
Cash and cash equivalents, beginning of year	53,692
Cash and cash equivalents, end of year	$ 64,944

The accompanying notes are an integral part of this statement.

NOTE A - NATURE OF OPERATIONS

The consolidated financial statements consist of four affiliated entities: Rotary International, The Rotary Foundation of Rotary International (the "Foundation"), PPH National Insurance Co. ("PPH") and Rotary International Infotech Pvt. Ltd. ("Infotech"), collectively referred to as "Rotary." The activities of Rotary International, PPH and Infotech are referred to as the "Association."

Rotary International is a corporation organized under the Illinois Not-for-Profit Corporation Act. Rotary International is an organization of business and professional leaders, known as Rotarians, united worldwide to provide humanitarian service, encourage high ethical standards in all vocations and help build goodwill and peace in the world. Rotary International's operations include vocational, community and international service programs; international meetings and conventions; publishing; and investment of funds. Operating revenue is derived primarily from membership dues, publication activities, investment income, tenant rental income, international meetings and conventions, license fees and royalties.

The Foundation is a corporation organized under the Illinois Not-for-Profit Corporation Act, of which Rotary International is the sole corporate member. The Foundation supports the efforts of Rotary International to achieve world understanding and peace through Polio eradication and international humanitarian, educational and cultural exchange programs. The Foundation's operations include educational, cultural exchange and humanitarian programs; fund development and donor services; and investment of funds. Operating revenue is derived primarily from contributions and investment income.

PPH, a captive insurance company, is a subsidiary of Rotary International incorporated under the laws of the State of Vermont. PPH provides general liability, directors and officers, and employment practices liability insurances to U.S. Rotary clubs and districts as well as vicarious liability insurance to Rotary International.

Infotech, a subsidiary of Rotary International in Pune, India, is incorporated under the laws of India and provides information service functions for Rotary.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Associate Foundations

The Foundation has established associate foundations in Australia, Brazil, Canada, Germany, India, Japan and the United Kingdom. The associate foundations provide local Rotarians and other donors with tax benefits for charitable contributions under the laws in each country, except Brazil where the laws do not allow for individuals to have charitable deductions. The associate foundations accept contributions and make program disbursements on behalf of the Foundation. The financial activities conducted by the associate foundations on behalf of the Foundation are included in the consolidated statement of financial position and the related consolidated statements of activities, functional expenses and cash flows.

Cash and Cash Equivalents

Cash and cash equivalents include operating cash and liquid investments with an initial maturity of three months or less, including interest-bearing accounts, money market mutual funds and fixed-term deposits, and are stated at cost, which approximates fair value. Rotary maintains foreign and domestic cash accounts, including cash and cash equivalents of $31,734 as of 30 June 2011 subject to certain repatriation restrictions imposed by local governments. Rotary had domestic balances exceeding the Federal Deposit Insurance Corporation's insured limitations at 30 June 2011. Rotary believes it is not exposed to significant credit risk on cash and cash equivalents.

Club and Other Accounts Receivable

Accounts receivable are primarily collectible from member clubs for association membership dues. Membership dues are payable at the beginning of each six month period. Accounts receivable are stated at amounts due, net of an allowance for doubtful accounts. Accounts outstanding longer than the contractual payment terms are considered past due. Rotary determines its allowance for doubtful accounts by considering a number of factors, including the length of time accounts receivable are past due, its previous loss history, and the individual or group's current ability to pay the obligation. Rotary writes off accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

Pledges Receivable

The Foundation receives unconditional multi-year pledges ranging from one to ten years. Management makes assumptions regarding the outstanding pledges and ultimate collectibility of these receivables. Pledges receivable are recorded net of discounting for the present value of the expected future cash flows using a risk adjusted rate. As of 30 June 2011 the present value discount is $110 and the allowance for uncollectible pledges is $113.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investments

Investments are carried at fair value and are primarily based on quoted market prices, except for certain alternative investments totaling $106,598 at 30 June 2011. Alternative investments include private equity, real estate, and hedge funds, for which quoted market prices are not readily available. The estimated fair value of private equity and real estate investments is based on quarterly valuations and other data provided by external investment fund managers, updated for capital calls and distributions and other market activity for the most current fiscal quarter. Hedge funds are valued on a monthly basis. The valuations for these alternative investments involve appraisals, assumptions, and methods that are reviewed by management.

Investments include assets of the Donor Advised Fund ("DAF"), which accepts irrevocable contributions and offers individuals and Rotary-affiliated groups the flexibility to recommend grants to either the Foundation or other unaffiliated Internal Revenue Service-approved charities. Grants are subject to approval by the Foundation Trustees. Rotary recognizes revenue when assets are contributed to the DAF. Grants made to other organizations from the DAF are recorded as program awards.

Fair value is the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The accounting guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels.

Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities that Rotary has access to on the measurement date. The quoted prices provide the most reliable evidence, except when a significant event occurs that may affect the fair value measurement.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly or indirectly. Level 2 inputs include: quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability such as interest rates and yield; and inputs that are derived from principally observable market data by correlation or other means (market-corroborated inputs). Included in Level 2 are investments measured using a net asset value ("NAV") per share, or its equivalent, that may be redeemed at that NAV at the date of the statement of financial position or in the near term, which is generally considered to be within 90 days.

Level 3 - One or more unobservable inputs, which are deemed significant to the determination of the fair value, for which there is little or no market data available. Unobservable inputs reflect Rotary's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk) and are developed based on the best information available. Included in Level 3 are investments measured using NAV per share, or its equivalent, that can never be redeemed at the NAV or for which redemption at NAV is uncertain due to lock-up periods or other investment restrictions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Split-Interest Agreements

The Foundation is the trustee or custodian, beneficiary and charitable remainderman of trusts and charitable annuities held for the benefit of others and the Foundation for various specified terms. These funds are held in charitable remainder unitrusts, a charitable gift annuity account and a pooled income fund. Assets received under these agreements are recorded at fair value and the contribution portion of these agreements is recognized as revenue when received. Liabilities incurred as a result of these agreements are measured based on the present value of the expected future payments to be made to the named beneficiaries using various discount rates and actuarial assumptions reflecting the terms of the agreements and the estimated time of receipt. The Foundation's policy is to perform a valuation of the split-interest agreement liabilities annually. The valuation adjustment for these liabilities as of 30 June 2011 resulted in an expense of $1,128.

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over the following estimated useful lives of the assets: building (31.5 years), building improvements (the lesser of 25 years or the useful life of the improvements) and furniture and equipment (3 to 10 years). Significant renewals and replacements are capitalized, subject to a capitalization threshold minimum of $5. The cost of repairs and maintenance is expensed as incurred. Rotary retires and disposes of capital assets that are no longer held or used in operations.

Financial Instruments

Rotary, from time to time, enters into foreign exchange option and forward contracts for the purpose of managing foreign exchange risk. There were no outstanding foreign exchange option and forward contracts as of 30 June 2011.

Accrued Program Awards

The Foundation records the full amount of program awards upon specific designation of award recipients in the year for which they are approved. Awards designated but not yet paid are included in accrued program awards in the accompanying consolidated statement of financial position.

Net Assets

Rotary classifies resources into three classes of net assets as follows:

Unrestricted - Net assets not subject to donor-imposed stipulations, including all revenues, expenses, gains and losses that are not changes in permanently or temporarily restricted net assets. These include contributions from Rotary districts and clubs, Rotarians and others.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net Assets - Continued

Unrestricted net assets that are Board-designated represent amounts that have been designated for specific programs or uses. These include reserves which support Rotary's operating expenses in the event that current year investment earnings are inadequate, and program reserves made up of accumulated investment earnings on unrestricted and temporarily donations.

Temporarily restricted - Net assets subject to donor-imposed stipulations that may or will be met by fulfillment of the stipulated purpose and/or the passage of time. These include contributions that are restricted for polio eradication, disaster recovery and term gifts. Foundation policy stipulates that a portion of the endowment fund's net investment return be used to support the programs of the Foundation, including reasonable administrative costs in accordance with the conditions agreed on or at the time of gift acceptance and in accordance with the spending policy approved by the Foundation Trustees. Non-current pledges and the unspent portion of the endowment fund's net investment return are classified as temporarily restricted.

Permanently restricted - Net assets subject to donor-imposed stipulations that they be invested to provide a permanent source of income. Such stipulations can neither be removed by fulfillment of a stipulated purpose nor expire with the passage of time. These include contributions that are restricted for endowment funds and split-interest agreements.

Revenue Recognition

Contributions and unconditional pledges are recognized as revenue in the period received and recorded at estimated fair value. Dues are recognized as revenue in the membership year to which they relate. Prepaid dues, as well as the Council on Legislation ("Council") per capita levy in non-Council years, are reported as deferred revenue. Revenues from services and other activities are recognized when the services are rendered.

Tax Status

Rotary International is a qualified not-for-profit organization exempt from income tax under section 501(c)(4) of the Internal Revenue Code ("IRC"), but is subject to U.S. tax on any unrelated business income. The Foundation is a qualified not-for-profit organization exempt from income tax under section 501(c)(3) of the IRC, but is subject to U.S. tax on any unrelated business income. Infotech is a private limited company registered in India and, as such, is a taxable corporation in India. Under U.S. tax regulations, Infotech is treated as a partnership and all operations are included in Rotary's tax filings. PPH files a corporation income tax return, but is not treated as an insurance company for federal income tax purposes as it is a captive insurance company. Accordingly, premiums (from Rotary) and losses and loss adjustment expenses are excluded from the calculation of taxable income. Rotary applied the uncertain tax position guidance, as required by U.S. GAAP, to all tax positions for which the statute of limitations would remain open and determined there were no material unrecognized tax liabilities or benefits. The tax years ended 2008, 2009, and 2010 are still open to audit for federal purposes. The tax years ended 2007, 2008, 2009, and 2010 are still open to audit for state purposes.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Translation of Currency Other Than the U.S. Dollar

The U.S. dollar is the reporting currency for Rotary. Rotary has operations in countries other than the U.S. that are translated into Rotary's reporting currency. Translation and transaction gains or losses are reflected in the change in net assets.

Risks and Uncertainties

Rotary has investments in invested cash and short-term investments, debt and equity securities and alternative investments that are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the consolidated financial statements.

Recent Accounting Pronouncements Adopted

In January 2010, the FASB issued Accounting Standards Update ("ASU") No. 2010-06 ("ASU 2010-06"), "*Improving Disclosures about Fair Value Measurements*," which, among other things, amends Accounting Standards Codification 820. ASU 2010-06 clarifies existing disclosures and requires new disclosures about fair value measurements. Rotary adopted these new provisions as of 30 June 2011, and has included the required disclosures in the footnotes in the accompanying consolidated financial statements.

In January 2010, the FASB issued ASU 2010-07, "*Not-for-Profit Entities: Mergers and Acquisitions*," which provides guidance on accounting for mergers and acquisitions of not-for-profit entities. ASU 2010-07 is effective for transactions occurring on or after 15 December 2009. Rotary adopted ASU 2010-07 with no impact on the accompanying consolidated financial statements.

In July 2010, the FASB issued ASU 2010-20, "*Receivables (Topic 310): Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*." ASU 2010-20 is intended to provide additional information to assist financial statement users in assessing an entity's risk exposures and evaluating the adequacy of its allowance for credit losses. The disclosures are effective for annual reporting periods ending on or after 15 December 2010. Rotary adopted ASU 2010-20 with no impact on the accompanying consolidated financial statements.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The fair values of Rotary's consolidated financial assets that are measured on a recurring basis are as follows as of 30 June 2011:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments at fair value				
Invested cash and short-term investments (a)	$ 20,252	$ -	$ -	$ 20,252
Equity (b)	69,597	-	58	69,655
Fixed income (c)	128,356	3,593	-	131,949
Exchange traded funds (d)	8,991	-	-	8,991
Mutual funds (e)	265,395	-	-	265,395
Commingled funds (f)	-	91,579	-	91,579
Limited liability companies (g)	-	168,832	-	168,832
Private equity funds (h)	53	-	17,353	17,406
Real estate funds (i)	-	-	49,033	49,033
Hedge funds (j)	-	-	40,159	40,159
Total investments at fair value	$ 492,644	$ 264,004	$ 106,603	863,251
Investments not at fair value				27,757
Total investments				$ 891,008
Split-interest agreements				
Exchange traded funds	$ 28,507	$ -	$ -	$ 28,507
Total split-interest agreements at fair value	$ 28,507	$ -	$ -	28,507
Split-interest agreements not at fair value				274
Total split-interest agreements				$ 28,781

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS - Continued

Investments categorized as Level 1 include: money market, U.S. government fixed income instruments, U.S. and non U.S. equity securities, mutual funds, and exchange traded funds.

Investments categorized as Level 2 include: certain fixed income instruments, primarily corporate bonds, international bonds, asset-backed securities, non-exchange traded funds, limited liability companies, commingled funds, and U.S. agency bonds, valued primarily using matrix and/or market corroborated pricing.

Investments categorized as Level 3 include: certain equity, hedge funds, private equity funds and real estate funds.

(a) Invested cash and short term investments are invested in money market funds whose portfolio is composed of highly rated short term issuance managed with the primary goal of preserving principal while providing minimal yield.

(b) Equity securities are stated at fair value determined primarily by closing prices quoted on recognized U.S. and international security exchanges.

(c) Fixed income securities are stated at fair value determined primarily from quoted prices in the market in which they are principally traded. Certain securities evaluated as Level 2 are stated at fair value determined primarily by matrix pricing.

(d) Exchange traded funds are baskets of securities designed to replicate various indices and whose value is determined through daily market action in the shares of the exchange traded fund. Fair market value is determined by obtaining prices from quoted market sources.

(e) Mutual funds are pools of assets commingled together to benefit from professional management and through economies of scale. Investors own shares of the fund and are provided a NAV per share, as previously defined, on a regular basis. Mutual funds are registered with the U.S. Securities and Exchange Commission.

(f) Commingled funds are pools of assets commingled together to benefit from professional management and through economies of scale. Investors own shares of the fund and are provided a NAV on a regular basis. Commingled funds are regulated by the U.S. Office of the Comptroller of the Currency or by the state banking authority.

(g) The limited liability companies are investing vehicles whose interest is in a membership of the limited liability company. The membership has the same benefits of professional management and economies of scale that mutual and commingled funds do, and are provided with regular NAV reporting.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS - Continued

(h) Private equity funds include several funds that invest globally. Capital is committed to these investments and called as investments are made. Distributions are made only when the underlying investments of the funds undergo a significant market event such as acquisition by another company or an initial public offering. The time horizon of a typical private equity fund is approximately 10 to 15 years. The fair values of the investments in this category have been estimated based on Rotary's ownership interest in partners' capital, which is deemed to be a NAV equivalent.

(i) Real estate funds include open-ended and closed-ended real estate funds that invest in U.S. real estate. The holdings in the real estate funds comprise a mix of apartments, offices, industrial, retail, and hotel properties. The fair values of the investments in this category have been estimated using the NAV per share of the investments, based on an annual valuation by an independent third party appraiser. Redemption requests in the open-ended fund are subject to approval by the fund Board of Trustees on a quarterly basis. Redemptions of the closed-ended fund have been suspended until the fund's outstanding credit facility is repaid; per the fund manager, this is anticipated in the first calendar quarter of 2013.

(j) Hedge funds include various hedge funds that pursue multiple global strategies to diversify risks and reduce volatility. The fair values of the investments in this category have been estimated using the NAV per share of the investments. A full redemption has been requested from one of the fund managers, and proceeds have been distributed as the underlying managers have been able to provide liquidity. Another fund is in bankruptcy, with all assets in cash pending distribution to creditors and investors. In fiscal year 2006, Rotary recorded a valuation reserve of $16 million on a cost basis of $26 million and has not received any distributions from this fund as of 30 June 2011.

For fair value measurements using significant unobservable inputs (Level 3), the changes for the fiscal year ended 30 June 2011 are as follows:

	Equity	Private equity funds	Real estate funds	Hedge Funds	Total
Beginning balance	$ -	$ 13,479	$ 39,261	$ 25,353	$ 78,093
Realized gains	-	500	-	67	567
Unrealized (losses) gains	(987)	1,706	9,563	2,017	12,299
Purchases	-	4,945	4,670	21,418	31,033
Sales	-	(3,277)	(4,461)	(8,696)	(16,434)
Transfers in	1,045	-	-	-	1,045
Ending balance	$ 58	$ 17,353	$ 49,033	$ 40,159	$ 106,603

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS - Continued

Rotary investments reported at NAV as of 30 June 2011 include: exchange traded funds, mutual funds, commingled funds, limited liability companies, hedge funds, private equity funds and real estate funds, as defined above, and as summarized below:

	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Investments				
Exchange traded funds (d)	$ 8,991	$ -	Daily	-
Mutual funds (e)	265,395	-	Daily	-
Commingled funds (f)	91,579	-	Daily/monthly	22nd day of preceding month
Limited liability companies (g)	168,832	-	Daily/monthly	2 business days before end of month
Private equity funds (h)	17,406	20,924	-	-
Real estate funds (i)	49,033	-	Quarterly	60-90 days
Hedge funds (j)	40,159	-	Monthly/quarterly	30-90 days/not <5 days before end of month
Total	$ 641,395	$ 20,924		

At 30 June 2011, Rotary has investments in bonds in the amount of $30,749 denominated in currencies other than the U.S. dollar. Accrued interest and dividends are included in total investments.

The components of net investment return for the fiscal year ended 30 June 2011 are as follows:

Interest and dividends	$ 12,783
Realized gains, net	16,336
Unrealized gains, net	105,547
Investment and banking fees	(2,672)
Currency gains, net	6,568
Total	$ 138,562

NOTE D - PROPERTY AND EQUIPMENT, NET

The components of property and equipment, net as of 30 June 2011, are as follows:

Property and equipment	
Land	$ 2,960
Building	65,689
Furniture and equipment	25,104
Total property and equipment	93,753
Less accumulated depreciation	(58,162)
Property and equipment, net	$ 35,591

Depreciation expense for the year ended 30 June 2011, was $5,365.

NOTE E - ENDOWMENTS

The Foundation's endowment (known as the Permanent Fund) comprises donor-restricted and Trustee-designated endowment funds. The primary objective of the Permanent Fund is to support the programs of the Foundation in perpetuity. The portion of the endowment that must be maintained permanently, not expended or otherwise exhausted, is classified as permanently restricted net assets. A portion of the fund is classified as temporarily restricted net assets until it has been appropriated for expenditure by the Foundation and has met any purpose restrictions. The amount of the fund that is Trustee-designated is classified as unrestricted net assets. A portion of the Permanent Fund's investment earnings are used to finance the programs of the Foundation, based on the terms of the gift and the Foundation's spending policy. The Permanent Fund may make an annual distribution to the Foundation's program awards and expenses as approved by the Foundation's Trustees.

The Foundation's Trustees have responsibility for formulating the Permanent Fund's investment policy. Funds are included in a consolidated endowment pool and invested in accordance with the investment policy approved by the Trustees and monitored by the Investment Advisory Committee. Assets of the Permanent Fund are invested to ensure that capital is preserved and enhanced over time, both in real and nominal terms. The investment policy for the Permanent Fund is to invest in a diversified asset portfolio that is expected to produce an average annual total return that at least equals inflation, plus endowment spending, without assuming undue risk.

In June 2010, the Trustees approved a new spending policy beginning in fiscal year 2011, in which annual spending will occur each year from those endowed gifts where the market values exceed their accumulated gift values. The Trustees approved a spending rate for fiscal year 2011 of 4.5%.

NOTE E – ENDOWMENTS - Continued

Split-interest agreements and related activity are part of permanently restricted net assets, but are managed separately from Permanent Fund endowments. Therefore, split-interest agreements are not included in the spending calculations for the Permanent Fund or in the endowment net assets reported.

Changes in endowment net assets for the fiscal year ended 30 June 2011 are as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year, as previously reported	$ -	$ 8,181	$ 169,269	$ 177,450
Restatement (see note L)	(5,547)	6,556	(1,009)	-
Endowment net assets, beginning of year, as restated	(5,547)	14,737	168,260	177,450
Investment return				
Interest, dividends and investment fees, net	36	1,788	-	1,824
Realized and unrealized gains, net	8,600	30,316	-	38,916
Total investment return	8,636	32,104	-	40,740
Contributions	-	-	15,426	15,426
Transfer of funds	596	-	-	596
Conversion of split-interest agreements to endowment	-	-	261	261
Appropriation of endowment assets for expenditure	-	(5,745)	-	(5,745)
Endowment net assets, end of year	$ 3,685	$ 41,096	$ 183,947	$ 228,728

Endowment composition by net asset class as of 30 June 2011 is as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	$ (768)	$ 41,096	$ 183,947	$ 224,275
Trustee-designated endowment funds	4,453	-	-	4,453
Endowment net assets, end of year	$ 3,685	$ 41,096	$ 183,947	$ 228,728

NOTE E - ENDOWMENTS - Continued

Funds with Deficiencies

From time to time, the fair value of assets associated with the donor-restricted endowment funds may fall below the level that the donor or the Uniform Prudent Management of Institutional Funds Act requires the organization to retain as a fund of perpetual duration. The Foundation is required to transfer funds from unrestricted net assets to temporarily restricted net assets when deficiencies result from unfavorable market fluctuations. The required transfer is the amount by which the fair value of the assets at fiscal year-end is less than the level required by donor stipulations in order to retain as a fund of perpetual duration. These deficiencies totaled $768 as of 30 June 2011.

NOTE F - BENEFIT PLANS

Pension Benefits

The Rotary International Retirement Plan (the "Plan") is a defined benefit pension plan covering substantially all Rotary International U.S. employees with a hire date before 1 January 2008. The Plan was closed to employees hired on or after this date. The benefits are determined by application of a benefit ratio to the employee's highest average annual earnings for five consecutive Plan years. The Plan's assets are invested in certain fixed-income and equity funds.

Rotary International's funding policy, subject to the minimum funding requirements under the Employee Retirement Income Security Act of 1974, is to contribute such amounts as determined on an actuarial basis to provide the assets sufficient to meet the benefit obligations. Rotary International uses a 30 June measurement date for the Plan.

Summary information for the Plan as of 30 June 2011 is as follows:

Plan assets at fair value	$ 44,247
Projected benefit obligation	50,757
Funded status	$ (6,510)
Net actuarial loss	$ 6,510
Amount recognized in unrestricted net assets	$ 6,510

NOTE F - BENEFIT PLANS - Continued

The weighted-average actuarial assumptions used to determine the benefit obligation as of 30 June 2011 are as follows:

Discount rate	5.75%
Assumed rate of compensation increases	5.00

The amount recognized as pension related changes in the consolidated statement of activities for fiscal year 2011 is as follows:

Current year actuarial gain	$ 5,798
Amortization of actuarial loss	654
Total recognized as pension related changes	$ 6,452

The amounts recognized by the Plan as of 30 June 2011 are as follows:

Benefits paid	$ 1,418
Pension expense	2,898
Employer contribution	2,898

The net periodic benefit cost for fiscal year 2011 is as follows:

Service cost	$ 2,087
Interest cost	2,753
Expected return on assets	(2,596)
Amortization of loss	654
Net periodic benefit cost	$ 2,898

The weighted-average actuarial assumptions used to determine net periodic benefit cost for the fiscal year ended 30 June 2011 are as follows:

Discount rate	5.42%
Expected long-term rate of return	7.30
Assumed rate of compensation increases	5.00

NOTE F - BENEFIT PLANS - Continued

In developing the expected long-term rate of return on assets, the Plan's trustees considered the average rate of earnings expected on the classes of funds invested or to be invested to provide for the future obligation of the Plan. This included considering the trust's targeted asset allocation for the fiscal year and the expected returns likely to be earned over the next 30 years. Amounts are reviewed for reasonableness against the historical averages.

Plan Assets

There are two main investment goals of the Plan. One is to provide a total return that, over the long term, increases the ratio of Plan assets to liabilities subject to an acceptable level of risk. The other is to mitigate the volatility in funded status by investing in assets that hedge against the liability of the Plan. This is accomplished through diversification of assets in accordance with the investment policy. Periodic rebalancing occurs after the end of each calendar quarter, as required by the policy. The target allocations for Plan assets are 50% fixed income and U.S. Treasury or agency securities and 50% stocks. The actual allocations at 30 June 2011 for Plan assets are 51% fixed income and U.S. Treasury or agency securities and 49% stocks.

The following fair value hierarchy table presents information about the Plan's investments measured at fair value as of 30 June 2011:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Invested cash and short-term investments (a)	$ 125	$ -	$ -	$ 125
Mutual funds (b)	17,058	-	-	17,058
Commingled funds (c)	-	27,064	-	27,064
Total	$ 17,183	$ 27,064	$ -	$ 44,247

Plan assets categorized as Level 1 include: money market and fixed term deposits with maturities of less than one year, U.S. government obligations, fixed-income instruments, U.S and non U.S. equity securities, mutual funds, and exchange traded funds.

Plan assets categorized as Level 2 are commingled funds. Commingled funds are valued based on NAV per share, derived from the quoted prices in active markets of the underlying equity securities.

(a) Invested cash and short term investments are invested in money market funds whose portfolio is composed of highly rated short term issuance managed with the primary goal of preserving principal while providing minimal yield.

NOTE F - BENEFIT PLANS - Continued

Plan Assets - Continued

(b) Mutual funds are pools of assets commingled together to benefit from professional management and through economies of scale. Investors own shares of the fund and are provided a NAV per share, as previously defined, on a regular basis. Mutual funds are registered with the U.S. Securities and Exchange Commission.

(c) Commingled funds are pools of assets commingled together to benefit from professional management and through economies of scale. Investors own shares of the fund and are provided a NAV on a regular basis. Commingled funds are regulated by the U.S. Office of the Comptroller of the Currency or by the state banking authority.

Estimated Future Contributions and Benefit Payments

Rotary expects to contribute $1,857 to the Plan in fiscal year 2012.

The following benefit payments, which reflect future services, as appropriate, are expected to be paid in the following fiscal years:

2012	$ 1,700
2013	1,795
2014	1,946
2015	2,108
2016	2,219
2017-2021	13,168
Total	$ 22,936

401(k) Plan

The Rotary International 401(k) Plan (the "401(k) Plan") is a defined contribution plan. Employees voluntarily make contributions to the 401(k) Plan in amounts based on a percentage of their total compensation, up to a maximum of 50%, subject to limitations imposed by the Internal Revenue Service. Rotary International matches 100% of the first 1% and 50% of the next 5% contributed of the participant's annual compensation. The expense to Rotary was $1,253 for the fiscal year ended 30 June 2011. For employees hired on or after 1 January 2008, Rotary International may also make further contributions to the 401(k) Plan via a points-based contribution.

NOTE G - LEASING ARRANGEMENTS

As lessee, Rotary International leases certain office facilities. The future minimum lease commitments under these non-cancelable operating leases as of 30 June 2011, are as follows:

Years ending 30 June	
2012	$ 1,463
2013	1,144
2014	212
2015	189
2016	143
Thereafter	-
Total future minimum lease commitments	$ 3,151

Rental expense was $1,693 for the fiscal year ended 30 June 2011.

One Rotary Center is Rotary's world headquarters office building in Evanston, Illinois, USA owned by Rotary International. At 30 June 2011, 50% of One Rotary Center space was available for lease to third parties. Of the available space for lease, 94% was leased to third parties with terms ranging from 1 to 15 years. Future minimum rental income to be received on these non-cancelable operating leases is as follows:

Years ending 30 June	
2012	$ 4,865
2013	4,203
2014	3,877
2015	3,155
2016	2,168
Thereafter	6,296
Total future minimum rental income	$ 24,564

NOTE H - NET ASSETS

The components of Rotary's net assets as of 30 June 2011 are as follows:

Unrestricted	
Undesignated	$ 500,635
Board designated	144,774
Total unrestricted net assets	645,409
Temporarily restricted	
PolioPlus	55,938
Permanent Fund earnings awaiting appropriation	41,096
Disaster recovery/termed gifts	4,784
Total temporarily restricted net assets	101,818
Permanently restricted	
Annual program fund	131,763
Educational programs	42,324
Humanitarian programs	5,706
Global grants	701
PolioPlus program	175
Split-interest agreements	12,771
Other	3,279
Total permanently restricted net assets	196,719
Total net assets	$ 943,946

Net assets released from restrictions by incurring expenses which satisfied donor restrictions for the fiscal year ended 30 June 2011 are as follows:

PolioPlus	$ 77,011
Permanent Fund earnings appropriated for use	4,580
Disaster recovery/terms gifts	2,101
Prior year pledges received	239
Total	$ 83,931

NOTE I - SERVICES AND OTHER ACTIVITIES

The Association has services and other activities that generate income to offset the expenses incurred for certain activities (see supplementary schedule of Association activities).

These activities include: the international convention which is held annually to inspire and inform Rotarians of Rotary programs and activities during the past year and highlight upcoming activities; *The Rotarian* which is an English-language magazine subscribed to by Rotarians worldwide; rental income from One Rotary Center, Rotary's world headquarters office building in Evanston, Illinois, USA; and the U.S. club insurance program which provides liability insurances to U.S. Rotary clubs and districts.

NOTE J - THE BILL & MELINDA GATES FOUNDATION GRANT

Beginning in 2008, Rotary entered into a grant agreement with The Bill & Melinda Gates Foundation ("BMGF") to support the global polio eradication initiative. The intent of the grant agreement is to join with other organizations, such as the United Nations Children's Fund, the Centers for Disease Control and the World Health Organization, in pursuit of the eradication of polio throughout the world. In accordance with the grant agreement, the Foundation recognizes revenue when funds from BMGF are received and committed or spent.

Through the four-year period ended 30 June 2011, Rotary received a total of $330,090 from BMGF recorded as temporarily restricted revenue, out of a total grant award of $355,120. The agreement has provisions whereby Rotary is responsible for separately raising $200,000 by 30 June 2012, which it is doing through Rotary's *US$200 Million Challen*ge. Through 30 June 2011, the *US$200 Million Challenge* has reported $183,894 toward this goal.

In September 2011, Rotary and BMGF added an addendum to the agreement for an additional grant award from BMGF.

NOTE K - SUBSEQUENT EVENTS

Management considered subsequent events through 30 September 2011, the date the financial statements were available to be issued. Rotary is not aware of any subsequent events, other than disclosed in note J, which would require recognition or disclosure in the consolidated financial statements.

NOTE L - RESTATEMENT

Subsequent to the issuance of Rotary's 2010 financial statements, management determined that certain classifications of net assets were inaccurate. A portion of previously reported temporarily restricted net assets

NOTE L – RESTATEMENT - Continued

totaling $44,351 and a portion of previously reported permanently restricted net assets totaling $3,051 should have been classified as unrestricted board-designated net assets as the use restrictions were board imposed and not donor driven. Another component of previously reported temporarily restricted net assets representing $8,598 of endowments that were underwater should have been classified as a reduction in unrestricted net assets, but were instead reported as a reduction in temporarily restricted net assets. Finally, a portion of previously reported temporarily restricted net assets totaling $2,042 should have been classified as permanently restricted net assets, as they related to donor contributions. As a result of these matters, the beginning unrestricted, temporarily restricted, and permanently restricted net assets of Rotary at 1 July 2010 have been restated to properly reflect the classification.

The restated amounts as of 1 July 2010 are as follows:

	As previously reported	Restatement	As restated
Unrestricted net assets	$ 487,984	$ 38,804	$ 526,788
Temporarily restricted net assets	108,498	(37,795)	70,703
Permanently restricted net assets	179,031	(1,009)	178,022
Total	$ 775,513	$ -	$ 775,513

SUPPLEMENTARY INFORMATION

Rotary International
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
30 June 2011
(In thousands of U.S. dollars)

ASSETS	Rotary International	PPH	Infotech	Eliminating entries	Association subtotal	Foundation	Eliminating entries	Consolidated total
ASSETS								
Cash and cash equivalents	$ 11,265	$ 470	$ 26	$ -	$ 11,761	$ 53,183	$ -	$ 64,944
Club and other accounts receivable, net	3,138	-	274	-	3,412	-	-	3,412
Pledges receivable, net	-	-	-	-	-	2,541	-	2,541
Deferred charges, prepaid expenses and other assets	4,171	47	45	-	4,263	3,810	(374)	7,699
Due from affiliates	1,249	-	-	(122)	1,127	-	(1,127)	-
Investments	123,716	4,677	-	(1,526)	126,867	764,141	-	891,008
Split-interest agreements	-	-	-	-	-	28,781	-	28,781
Property and equipment, net	35,408	-	183	-	35,591	-	-	35,591
Total assets	$ 178,947	$ 5,194	$ 528	$ (1,648)	$ 183,021	$ 852,456	$ (1,501)	$ 1,033,976
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts payable, accrued expenses and split-interest agreements payable	$ 20,812	$ 3,303	$ 271	$ 500	$ 24,886	$ 19,101	$ (374)	$ 43,613
Accrued program awards	-	-	-	-	-	37,261	-	37,261
Deferred revenue	2,646	-	-	-	2,646	-	-	2,646
Pension obligation	6,510	-	-	-	6,510	-	-	6,510
Due to affiliates	-	511	111	(622)	-	1,127	(1,127)	-
Total liabilities	29,968	3,814	382	(122)	34,042	57,489	(1,501)	90,030
NET ASSETS								
Unrestricted								
Undesignated	123,336	1,380	146	(1,526)	123,336	377,299	-	500,635
Board designated	25,643	-	-	-	25,643	119,131	-	144,774
Total unrestricted net assets	148,979	1,380	146	(1,526)	148,979	496,430	-	645,409
Temporarily restricted	-	-	-	-	-	101,818	-	101,818
Permanently restricted	-	-	-	-	-	196,719	-	196,719
Total net assets	148,979	1,380	146	(1,526)	148,979	794,967	-	943,946
TOTAL LIABILITIES AND NET ASSETS	$ 178,947	$ 5,194	$ 528	$ (1,648)	$ 183,021	$ 852,456	$ (1,501)	$ 1,033,976

Rotary International
CONSOLIDATING STATEMENT OF ACTIVITIES
Year ended 30 June 2011
(In thousands of U.S. dollars)

	Rotary International	PPH	Infotech	Eliminating entries	Association subtotal	Foundation	Eliminating entries	Consolidated total
Revenues								
Contributions	$ -	$ -	$ -	$ -	$ -	$ 208,487	$ (374)	$ 208,113
Dues	60,252	-	-	-	60,252	-	-	60,252
Net investment return	21,455	281	(7)	-	21,729	116,833	-	138,562
Services and other activities	24,010	516	1,785	(2,460)	23,851	-	-	23,851
Grants and other activities, net	-	-	-	-	-	2,721	-	2,721
Total revenues	105,717	797	1,778	(2,460)	105,832	328,041	(374)	433,499
Expenses								
Program awards and expenses								
Educational programs	-	-	-	-	-	21,794	-	21,794
Humanitarian programs	-	-	-	-	-	47,472	-	47,472
PolioPlus programs	-	-	-	-	-	77,870	-	77,870
Global grants	-	-	-	-	-	12,826	-	12,826
District grants	-	-	-	-	-	6,295	-	6,295
Other programs	59,195	-	-	-	59,195	2,384	-	61,579
Total program awards and expenses	59,195	-	-	-	59,195	168,641	-	227,836
Development expenses	-	-	-	-	-	17,499	-	17,499
General administration	20,766	747	1,810	(2,460)	20,863	5,694	(374)	26,183
Total expenses	79,961	747	1,810	(2,460)	80,058	191,834	(374)	271,518
Change in net assets before pension-related changes and equity investment in subsidiary	25,756	50	(32)	-	25,774	136,207	-	161,981
Pension-related changes	5,162	-	-	-	5,162	1,290	-	6,452
Equity investment in subsidiary	18	-	-	(18)	-	-	-	-
CHANGE IN NET ASSETS	30,936	50	(32)	(18)	30,936	137,497	-	168,433
Net assets								
Beginning of year	118,043	1,330	178	(1,508)	118,043	657,470	-	775,513
End of year	$ 148,979	$ 1,380	$ 146	$ (1,526)	$ 148,979	$ 794,967	$ -	$ 943,946

Rotary International
ASSOCIATION ACTIVITIES
Year ended 30 June 2011
(In thousands of U.S. dollars)

Revenues	
Dues	$ 60,252
Net investment return	21,729
Services and other activities	23,851
Total revenue	105,832
Expenses	
Administrative	1,852
Board of Directors activities	1,416
Board support services	1,191
Committees	509
Communications and public relations	8,436
District conference representatives	364
District governors	9,248
Finance and investment services	4,488
Human resources	1,171
Information services	8,198
International assembly	4,130
International offices	6,824
Membership services	4,267
Office support services	2,559
President's offices	1,908
Programs and meetings	3,193
Total operating expenses	59,754
Services and other activities	20,304
Total expenses	80,058
Excess revenue before pension-related changes	$ 25,774

SERVICES AND OTHER ACTIVITIES

	Revenue	Expense	Excess revenue/ (expense)
International convention	$ 5,762	$ 4,989	$ $ 773
Magazine	6,747	5,324	1,423
One Rotary Center	6,754	7,058	(304)
Publications and supplies	1,150	1,229	(79)
U.S. clubs insurance program	1,013	1,033	(20)
License fees and miscellaneous	2,425	297	2,128
Contribution to The Rotary Foundation	-	374	(374)
Total	$ 23,851	$ 20,304	$ $3,547