

THE ATLANTIC PHILANTHROPIES  
HIGHLIGHTS FROM THE COMBINED FINANCIAL STATEMENTS

(In thousands of U.S. dollars, except percentages)	December 31 2009 <sup>A</sup>	December 31 2008 <sup>A</sup>
<b>COMBINED STATEMENTS OF FINANCIAL POSITION</b>		
<b>Assets</b>		
Investment related assets	2,650,231	2,898,546
Cash	294,986	186,131
Other assets <sup>B</sup>	114,843	129,942
	3,060,060	3,214,619
<b>Liabilities</b>		
Donations payable <sup>C</sup>	(708,223)	(722,152)
Investment related liabilities	(1,919)	(3)
Other liabilities <sup>D</sup>	(57,524)	(160,450)
	(767,666)	(882,605)
<b>Net assets (unrestricted)</b>	<b>2,292,394</b>	<b>2,332,014</b>
<b>Conditional donations <sup>C</sup></b>	<b>(106,091)</b>	<b>(130,726)</b>
<b>Net assets (after conditional donations)</b>	<b>2,186,303</b>	<b>2,201,288</b>
<b>Total investment related assets and liabilities including cash</b>	<b>2,943,298</b>	<b>3,084,674</b>
<b>Total donations and conditional donations payable <sup>C</sup></b>	<b>814,314</b>	<b>852,878</b>
<b>Donations payable as a percentage of assets</b>	<b>23.1%</b>	<b>22.5%</b>
<b>Donations payable and conditional donations payable as a percentage of assets</b>	<b>26.6%</b>	<b>26.5%</b>
<b>COMBINED STATEMENTS OF REVENUE AND EXPENSES</b>		
<b>Operating and investing transactions</b>		
Operating business activity (net of taxes and discontinued operations)	8,298	90,940
Realised income from investing activities	303,645	112,061
Foreign exchange translation gain (loss)	(1,646)	(34,959)
Realised income from operating and investing activities	310,297	168,042
Change in unrealised gains (losses) from investing activities	138,560	(785,307)
	448,857	(617,265)
<b>Donations and administrative expenses</b>		
Donations expense <sup>E</sup>	(431,192)	(512,230)
Administrative expenses <sup>F</sup>	(57,285)	(49,975)
	(488,477)	(562,205)
<b>Decrease in net assets</b>	<b>(39,620)</b>	<b>(1,179,470)</b>
<b>Administrative expenses as a percentage of donations expense</b>	<b>13%</b>	<b>10%</b>

Footnotes:

<sup>A</sup> The data for years 2009 and 2008 should be read in conjunction with the full audited combined financial statements and related footnotes.

<sup>B</sup> Other assets include such items as property and equipment, investment in associated companies within an operating business, and other operating assets.

<sup>C</sup> U.S. generally accepted accounting principles stipulate that grant commitments requiring performance of certain conditions by the grantee be recorded separately from all other donation commitments as *Conditional Donations*, which must be carried off balance sheet until the conditions are substantially met.

<sup>D</sup> Other liabilities include such items as short-term financing transactions, general accounts payable and other liabilities including a term loan within an operating business and a revolving line of credit.

<sup>E</sup> Donations expense represents the net change, year on year, arising from new donations committed, including conditional donations where the conditional terms have been substantially met during the period, and amounts paid out under existing or new commitments during the period net of adjustments for foreign exchange gains or losses and present value discounting.

<sup>F</sup> Administrative expenses represent general and administrative costs arising from charitable activities, internal expenses related to investment activities, including staff and staff related overheads, plus various consultancy fees.