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In these times of great turmoil and conflict, AFS and our allies worldwide have ramped up our mission-driven commitment to foster intercultural understanding to create a more just and peaceful world. We accomplish this critical work through thousands of active global citizens empowered by AFS study abroad programs, intercultural education events and community outreach initiatives. The #AFSeffect is building momentum.

We invite you to meet some of our global citizens (AFS volunteers, alumni, students, host families, and staff) throughout this annual report. We believe you will be inspired by the ways their intercultural skills are changing the world—whether they’re mentoring refugee students in Europe, teaching underserved young children in Egypt, fundraising for charities in the Dominican Republic, or raising awareness around environmental issues in China. Our workshops such as Efeito+ also prepared Brazilian teens to tackle UN Sustainable Development Goals-related projects in their communities.

In 2016, more than 12,000 Generation Z students and Millennial young adults from 60+ countries participated in programs such as our flagship AFS High School Program (now entering its 70th year), as well as innovative short school-based and young adult opportunities. AFS exchanges include unique structured intercultural learning journeys or Global Competence Certificate programs—and are supported by more than 50,000 AFS volunteers worldwide.

AFS is immensely grateful for the generosity and advocacy of our donors, who make our work possible. In 2015, we received more than $16.5 million in funding and scholarships from individuals, governments, foundations and corporations such as BP (US), the Speedwell Foundation (US), Intesa Sanpaolo bank (Italy), Kreuzberger Kinderstiftung (Germany), and HSBC (Hong Kong).

Building on an exciting 2016, the AFS Board of Trustees, 60 AFS Network Organizations and the entire AFS global community—one million strong—look forward to launching a new AFS strategy in 2017. Our goal: Reposition AFS for the 21st century. Join us as we broaden our reach and deepen our impact around the world.

Vishakha Desai, Ph.D. (AFS ’67)
Chair, Board of Trustees

Daniel Obst
President and CEO
These AFS organizations celebrated their anniversaries:

- **AFS Brazil, 60 years**: 25,415 students participated in their programs
- **AFS Czech Republic, 20 years**: 2,391 students participated in their programs
- **AFS Indonesia, 60 years**: 5,572 students participated in their programs
- **AFS Portugal, 60 years**: 4,948 students participated in their programs

**$16.5 million in donations for scholarships and initiatives**
Developing active global citizens

AFS initiatives prepare young people to take action in their communities and the world

**AFS study abroad is more relevant than ever after 70 years.**
After seven decades of providing immersive intercultural experiences for students, families, schools and local communities, the flagship AFS High School Study Abroad program continues to help students discover worlds beyond their home town. Built on a foundation of enriching secondary school education with extensive cultural exploration, these programs now include a facilitated Student Intercultural Learning Journey curriculum developed by AFS and other international experts to help students become global citizens.

“Exchanges help an ordinary person step out of their comfort bubble by meeting people with different cultures, values, and beliefs, and learning to understand them anyway. [It’s] a chance to realize that, in general, people are not better and they’re not worse. They’re just different. And that’s okay.”

-Theresa Boyd (AFS ‘16)
Brazilian teens learn how to advance UN Global Goals in local communities

AFS Brazil and CISV Rio (a voluntary, nonprofit peace education organization) provided a unique opportunity for 40 Brazilian students to find meaningful ways to tackle local social changes using intercultural tools. The EFEITO+ Global Citizenship Education Workshop & Forum held in October 2016 in Rio de Janeiro, Brazil, helped the teens understand the United Nations Sustainable Development Goals in context of the challenges they see in their communities. The workshop was designed to empower these young community leaders and provide skills needed to implement projects and strategies to help others. Similar events continue to be organized by AFS Brazil in partnership with local city governments.

Empowering underserved children in Egypt with leadership skills

AFS Egypt piloted the Tanweer Initiative that helped 300 children in low income communities develop critical 21st century competencies, such as leadership, teamwork and intercultural communication to improve their education prospects and become more community minded. The ongoing initiative also includes creative workshops on healthy lifestyles and developing sustainable urban green spaces. Organized in collaboration with NGOs in several small villages and towns, this AFS program will be offered in more Egyptian communities throughout 2017.

Supporting refugees and sustainability in Hungary and Germany

AFS-USA organized an AFS Global Prep program, a short-term study abroad experience in Hungary, to teach teenagers about the refugee crisis in Europe. The participants of the program learned from networking with humanitarian organizations, such as the Hungarian Red Cross, and from first-hand experiences by organizing activities and creative workshops for children in a refugee camp. The resulting drawings and paintings are being edited into a book by AFS Hungary.

AFS Germany facilitated AFS Global Prep Intercultural Green Summer Sessions for students from around the world to engage in intercultural learning and explore climate change, upcycling, alternative energy and sustainability. During these short study abroad programs, students learned how to become more sustainable themselves and pass on knowledge upon returning home through personal blogs, school presentations and local events.
Encouraging sustainable living in China

AFS China’s innovative environmental protection program *Hand in Hand, Protect Blue Sky* introduced more than 5,000 young people to the benefits of sustainability. Through a series of low-carbon, green activities, which included micro-video production, art exhibitions and hiking, participants were inspired to embrace a more environment-friendly lifestyle. This initiative was organized with the support of the Alcoa Foundation and in partnership with schools in different provinces. Teachers reported that the greatest benefit of this activity was raising awareness and mobilizing people to take action on environmental protection, a topic not discussed enough in the country’s formal education system.

Building global competence in Belgian NGO

When Oxfam needed employee training on navigating intercultural encounters within the international charity’s headquarters in Brussels, the two AFS organizations in Belgium took on this intriguing assignment. AFS Belgium Flanders and AFS Belgium French helped 30 Oxfam employees discover and understand their own cultural frameworks, and appreciate cultural differences. Oxfam employees also gained valuable insights about the impact of culture in different contexts. This included learning about organizational culture as well as the diversity of cultures in a more traditional sense (ethnic, religious, socio-economic differences, etc.). Given the success of this training, Oxfam plans to replicate it beyond their headquarters.
Raising awareness about road safety in India
On Global Youth Service Day 2016, AFS India volunteers educated students (from primary school through university) and adults about the importance of road safety. The community service project, Educate, Inform & Empower used dialogue, school presentations, interactive workshops and videos to reach more than 1,000 people and engage in advocacy for policies to enhance road safety.

Helping refugee students improve their school experience
AFS Germany’s Diversity is Everywhere project trained 60 AFS volunteers to serve as mentors to help refugee students better navigate their local schools. Funded by the German Federal Agency of Civic Education, the program was a joint effort between AFS, NGOs and other institutions determined to improve the integration of refugees in Germany. AFS volunteers supported refugees in and outside of classrooms, through workshops, counselling and group events. They also provided intercultural training for teachers who work with refugee students, and reviewed curriculums to ensure they are interculturally sensitive.

Fostering giving in the Dominican Republic
Organized by AFS Dominican Republic, Un Día Para Dar (Giving Tuesday) raised $10,600 in 2016 in the Dominican Republic and is on the path for a growing national movement embraced by an increasing number of local NGOs. The Giving Tuesday (November 29, 2016) concept is part of an international effort to raise awareness about the importance of charitable donations. AFS Dominican Republic encourages all forms of donations on that day, including blood and clothing donations, and volunteering.

Investing in Africa’s future leaders
More than 40 high school students from Africa received AFS scholarships to participate in the flagship AFS High School Study Abroad program and embark on a personal intercultural learning journey facilitated by AFS volunteers and staff. The scholarship will help students like Ambani Makuya from South Africa who will go on an AFS program in the Philippines because of his desire “to be a global citizen who doesn’t judge other cultures but celebrates our differences.”
Advancing the global study abroad movement

AFS research, learning tools and connecting with global leaders support our advocacy work

What motivates Generation Z to study abroad?

AFS’ first expansive international research study found that cultural exploration is the prime reason Generation Z wants to study abroad, but academic enrichment proves to be a powerful motivator for those students planning to spend their university years in another country. English-speaking destinations dominate in popularity. The Mapping Generation Z poll of 5,000 teenagers (aged 13-18) in nearly 30 countries also reported that affordability remains a significant hurdle to studying abroad. The data has revealed that Generation Z is acutely aware of global security concerns.

“My exchange to Brazil in 1970 so profoundly changed my life that when I was able to give back, I knew exactly what I would do. Together with my husband Michael, we founded the Speedwell Foundation AFS Scholarship Program [...] The program we created with AFS is one of the best returns on investment that we have experienced.”

—Jenny K. Messner (AFS ’70)
New AFS Italy study reveals long-term positive impact of intercultural education

New research from Intercultura (AFS Italy) demonstrates that AFS intercultural education programs foster active global citizenship. The study showed that AFS alumni are highly likely to pursue higher education and obtain a university degree. They also go on to have successful professional careers, which usually provide more opportunities for international exposure. The study was developed in cooperation with Ipsos research firm, based on an extensive survey of nearly 900 AFSers who studied abroad between 1977 and 2012. The study results were presented during The Experience That Changed My Life international conference held in Milan, Italy in October 2016, in partnership with the Ministry of Education, the National Association of Principals, and Assolombarda, the local industrial union.

Celebrating AFS’s 103 years of volunteerism

AFS Intercultural Programs developed a groundbreaking project, The Volunteers: Americans Join World War I, 1914–1919. Designed to celebrate the service of ambulance drivers of the American Field Service, it also encouraged young people to continue this important volunteer tradition. AFS partnered with the National World War I Museum and Memorial (Kansas, USA) to produce a touring museum exhibit and a secondary school curriculum.

Argentina’s President and Foreign Minister encourage AFS students to pursue international education

Almost 100 Argentine students preparing to participate in the flagship AFS High School Study Abroad program were welcomed by the country’s highest officials in August 2016. “I hope you enjoy and learn as much as possible from this experience, because Argentina needs young people ready to take action and leave a mark,” said the President of Argentina Mauricio Macri. Foreign Minister Susana Malcorra, an AFS alumna herself, encouraged students to approach this experience with an open mind and appreciation for cultural diversity.
Meet AFS alumni empowered by the #AFSeffect

Investing in young global citizens
Motivated by the desire to empower young people with intercultural understanding, respect for differences and foreign language skills, Jenny (AFS ’70) and her husband, Michael Messner, established the Speedwell Foundation Study Abroad Scholarship Program. The Foundation also supports inner-city education, college scholarships, and the restoration and expansion of urban parks and green spaces.

Making ethical choices to support great design
Social entrepreneur Jason Grullón (AFS ’08) co-founded the ethical fashion company, Virtù, which promotes fair prices and empowers the people and communities (in the Dominican Republic and around the world) that produce his quality clothes. The CEO credits his AFS experiences with his motivation to help others.

Leveraging business skills for public service
After spending 16 years helping build Amazon into a groundbreaking global empire, Diego Piacentini (AFS ’77) made a major mid-career pivot to put his international business experience to work for his home country. Today the former vice president of Amazon’s international consumer business provides pro bono services to the Italian government. While on leave from Amazon, the new Government Commissioner for the Digital Agenda is leading Italy’s digital transformation by simplifying the relationship between the public administration, citizens and business. Like technology, Diego claims that his “[study abroad] experience was a real game changer.”

Fostering intercultural dialogue to help those in need
“The fundamental richness of human beings is in understanding the other,” says Susana Malcorra (AFS ’71), the Minister of Foreign Affairs of Argentina. An engineer by training, these words have served the former Head of the Executive Office at the United Nations well in her impressive career in public service. Throughout her career, the Argentine alumna has advocated for intercultural dialogue as a tool for resolving global challenges such as the current refugee crisis and fostering peace in the world. Having served as Chief Operating Officer and Deputy Executive Director of the World Food Programme, Susana also knows first hand what it takes to provide humanitarian aid in more than 80 countries.

“My AFS experience is so ingrained in the way I approach both personal and business decisions that I consider it one of the main drivers of my ventures.”

Jason Grullón (AFS ’08)
AFS Network major donors for scholarship and initiatives

AFS partners with governments, foundations, corporations, and individuals to build intercultural understanding by giving students and young adults from different parts of the world transformative international experiences.

**BP Global Citizens for Tomorrow (USA)**

Since 2011, more than 220 students from six countries have received the “BP/AFS Global Citizens of Tomorrow Program, Intercultural Scholarships to Study Abroad” to develop key global competencies by participating in secondary school study abroad programs. The alumni of this scholarship program are already making a positive change in their communities. Upon returning from his year abroad in the USA in 2015, Lucas Martins from Brazil launched *Intercultural News* with 16 classmates at his high school. *Intercultural News* encourages teens to advance their education and become more active in their communities. It also provides a youth perspective on current events and issues of national importance in Brazil.

**Intesa Sanpaolo (Italy)**

Thanks to Intesa Sanpaolo, a banking company headquartered in Turin, Italy, 68 Intercultura (AFS Italy) students have studied abroad over the past 18 years. Intesa Sanpaolo provides AFS scholarships for their employees’ children (in Italy and the Balkan region) and other motivated high-performing students who need economic support to go on an AFS program.

**Kreuzberger Kinderstiftung (Germany)**

The Kreuzberger Kinderstiftung is a German national foundation committed to education and youth programs. The foundation supports AFS Germany’s social diversity efforts by enabling students from underserved communities to experience an intercultural learning journey and cultural exploration in AFS programs around the world.

**The Hong Kong Jockey Club Charities Trust**

Since 1982, the Community Project Grant of The Hong Kong Jockey Club Charities Trust has offered scholarships to students requiring financial assistance to study abroad. In 2016, 27 AFS students benefited from the grant.

For a comprehensive list of donors for each AFS Network Organization, please refer to their respective national Annual Reports, or contact the local AFS office.

**Selected AFS Sponsors**

Anonymous  
Anwyl Bates  
Robert B. Bottomley  
BP Global Citizens of Tomorrow Scholarship Program  
Bayard D. Clarkson  
Vishakha N. Desai  
Doris Duke Charitable Foundation  
The Hassler Trust  
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The Paul J. Isaac Fund  
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Kenneth M. Schubert  
Tsugiko Scullion  
Keith & Cathleen Stock  
Ezio Vergani  
Emily Wade

**Support AFS**

Your donation will help transform the lives of AFS participants seeking to learn their place in the world.  
Donate at afs.org/donate
In November 2016, we welcomed the following Partner Directors:

- Chirawatana Charoonpatarapong
  AFS Thailand

- Rosario Gutierrez
  AFS Colombia

We thank the following Partner Directors whose service ended in 2016:

- Christian Werle
  Vienna, Austria
  Founder and Managing Partner, ConnexionS Ltd.

- Vincenzo Morlini
  New York, USA
  President & CEO, AFS Intercultural Programs, Inc.

In November 2016, we welcomed the following Board members:

- Alexis Zlocowski
  Cordoba, Argentina
  Latin America Big Data Sales Director at Teradata Aster

- Daniel Obst (ex officio)
  New York, USA
  President and Chief Executive Officer, AFS Intercultural Programs, Inc.

- Ivonne de Leon
  Florida, United States
  Founding Partner at TrueCore Group & Transmutis

- Makiko Haraga
  Tokyo, Japan
  Independent Writing and Editing Professional

- Ulrich Voss
  Kronberg, Germany
  Founder and Managing Partner at Kronberg Advisors

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- Richard M. Hunt*
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  The University Marshal, Harvard University (retired)

- Sachie Kuwamoto
  California, USA
  Regional Director Japanese-American Citizens League, California (retired)

- Edwin R. Masback, Jr.*
  New York, USA
  President, Masback Hardware Company (retired)

*World War II American Field Service ambulance driver

AFS Partner Director Representatives
(Non-Voting)

- Jorge Castro
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Term Trustees

- Vishal Desai (Chair)
  New York, USA
  Senior Advisor for Global Affairs to the President of Columbia University, Senior Research Scholar at the School of International and Public Affairs, President Emerita of the Asia Society

- J. Brian Atwood (Vice Chair)
  Massachusetts, USA
  Senior Fellow at the Watson Institute, Brown University, Former Dean & Chair of Global Studies at the University of Minnesota’s Hubert H. Humphrey School of Public Affairs and Professor Emeritus Non-resident Fellow at the Brookings Institution

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  Consultant, Federation of Public Workers Union

- Dede Huang
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  Director of Development, Chinese International School

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  Freelance Consultant

- Ernesto Rey Moreno
  Bogota, Colombia
  Founder & CEO, Empresas REYMORENO

- Maureen Erasmus
  London, United Kingdom
  Advisory Partner, Bain & Company

- Ragnar Thordardarson
  Reykjavik, Iceland
  Specialist at Directorate for International and Security Affairs, Ministry for Foreign Affairs of Iceland

- Reg Smith
  Melbourne, Australia
  Business Consultant, ER Solutions Pty Ltd.

- William (Bill) Meserve
  Massachusetts, USA
  Retired Partner, Ropes & Gray LLP

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  AFS Dominican Republic
Sentio is an AFS subsidiary which sent more than 1300 adults on international volunteer, language, study abroad, teacher, and internship programs in 2016, supported by the Global Competence Certificate program.

**Board of Directors, Sentio Global Education Network**

Daniel Obst (Chair)
New York, USA
President and Chief Executive Officer, AFS Intercultural Programs, Inc.

Evelyne Suter (Vice Chair)
Bern, Switzerland
Lawyer and partner, Luginbühl Wernli + Partner

Bert Vercamer (ex officio)
New York, USA
General Manager, Sentio

Cecilia Vazquez
Guatemala City, Guatemala
Partner Director, AFS Guatemala

Christian Kurtén
Helsinki, Finland
Interim Partner Director, AFS Finland

Chirawatana Charoonpatarapong
Bangkok, Thailand
Partner Director, AFS Thailand

Lennart D’hulst
Brussels, Belgium
Manager, Contact and Planning Center Facilities, Bpost

Nina Lemmens
New York, USA
Director, German Academic Exchange Service (DAAD) North America Regional Office

**AFS Executive Team**

Daniel Obst (starting in November 2016)
President and Chief Executive Officer

Urs-Rainer von Arx
Vice President, Chief Operations & Financial Officer

Melissa Liles
Chief Education Officer

Lucas Welter
Chief Organization Development Officer

In 2017, we welcomed the following Executive Team members:

Bert Vercamer
Chief Program Innovation Officer & General Manager, Sentio

Cecilia Vazquez
Partner Director, AFS Guatemala

Christian Kurtén
Interim Partner Director, AFS Finland

Chirawatana Charoonpatarapong
Partner Director, AFS Thailand

Lennart D’hulst
Manager, Contact and Planning Center Facilities, Bpost

Nina Lemmens
Director, German Academic Exchange Service (DAAD) North America Regional Office

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President & Chief Executive Officer

Christine Leimgruber
Chief Program & Risk Management Officer

Evelyne Suter
Bern, Switzerland
Lawyer and partner, Luginbühl Wernli + Partner

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General Manager, Sentio

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Director, German Academic Exchange Service (DAAD) North America Regional Office

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Vincenzo Morlini
President & Chief Executive Officer

Christine Leimgruber
Chief Program & Risk Management Officer
# AFS Network Finances

## Balance Sheets (in US dollars)

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<th>ASSETS</th>
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<th>2014</th>
<th>change from prior year</th>
<th>2013</th>
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<td>Cash &amp; Receivables</td>
<td>97,832,024</td>
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<td>96,768,132</td>
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<td>Investments</td>
<td>30,147,244</td>
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<td>37,947,097</td>
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<td>33,761,622</td>
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<td>Property &amp; Equipment</td>
<td>8,547,262</td>
<td>-8%</td>
<td>9,334,344</td>
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<td>9,682,138</td>
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<td>Other Fixed Assets</td>
<td>3,976,080</td>
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<td>3,684,008</td>
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<td>3,691,404</td>
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<td>Prepaid Expenses &amp; Deposits</td>
<td>15,880,685</td>
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<td>17,762,901</td>
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<td>16,937,869</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td><strong>156,383,295</strong></td>
<td><strong>-6%</strong></td>
<td><strong>165,497,482</strong></td>
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<td><strong>158,107,224</strong></td>
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<th>change from prior year</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Accounts Payable &amp; Accrued Expenses</td>
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<td>34,280,638</td>
<td>+12%</td>
<td>30,479,115</td>
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<tr>
<td>Mortgages</td>
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<td>271,793</td>
<td>-11%</td>
<td>304,637</td>
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<td>Loans</td>
<td>1,206,910</td>
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<td>2,652,286</td>
<td>-11%</td>
<td>2,994,821</td>
</tr>
<tr>
<td>Deposits &amp; Funds Held for Others</td>
<td>31,699,374</td>
<td>-10%</td>
<td>35,230,004</td>
<td>+6%</td>
<td>33,351,554</td>
</tr>
<tr>
<td>&amp; Deferred Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>7,852,664</td>
<td>-6%</td>
<td>8,354,816</td>
<td>-2%</td>
<td>8,493,755</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>72,941,385</strong></td>
<td><strong>-10%</strong></td>
<td><strong>80,789,537</strong></td>
<td><strong>+7%</strong></td>
<td><strong>75,623,882</strong></td>
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<table>
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<tr>
<th>NET ASSETS</th>
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<th>2014</th>
<th>change from prior year</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Unrestricted</td>
<td>35,506,502</td>
<td>+3%</td>
<td>34,351,591</td>
<td>+1%</td>
<td>34,178,551</td>
</tr>
<tr>
<td>Board-Designated Funds</td>
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<td>-3%</td>
<td>36,226,121</td>
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<td>33,663,573</td>
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<tr>
<td>Temporarily Restricted</td>
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<td>-15%</td>
<td>7,885,353</td>
<td>-10%</td>
<td>8,782,722</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>6,172,439</td>
<td>-1%</td>
<td>6,244,880</td>
<td>+7%</td>
<td>5,858,496</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>83,441,910</strong></td>
<td><strong>-1%</strong></td>
<td><strong>84,707,945</strong></td>
<td><strong>+3%</strong></td>
<td><strong>82,483,342</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL LIABILITIES AND NET ASSETS</th>
<th>2015</th>
<th>change from prior year</th>
<th>2014</th>
<th>change from prior year</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>156,383,295</strong></td>
<td><strong>-6%</strong></td>
<td><strong>165,497,482</strong></td>
<td><strong>+5%</strong></td>
<td><strong>158,107,224</strong></td>
</tr>
</tbody>
</table>

## Statement of Activities (in US dollars)

<table>
<thead>
<tr>
<th>PROGRAM REVENUES</th>
<th>2015</th>
<th>change from prior year</th>
<th>2014</th>
<th>change from prior year</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporations, Foundations, &amp; Governments</td>
<td>18,881,534</td>
<td>-14%</td>
<td>22,042,480</td>
<td>-3%</td>
<td>22,725,983</td>
</tr>
<tr>
<td>AFS Volunteer Network</td>
<td>290,496</td>
<td>+5%</td>
<td>275,591</td>
<td>-6%</td>
<td>294,399</td>
</tr>
<tr>
<td>Individual Donors</td>
<td>672,293</td>
<td>-27%</td>
<td>919,336</td>
<td>-2%</td>
<td>937,448</td>
</tr>
<tr>
<td>Other Fundraising Income</td>
<td>2,424,524</td>
<td>+45%</td>
<td>1,670,983</td>
<td>-26%</td>
<td>2,251,680</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>22,268,847</strong></td>
<td><strong>+45%</strong></td>
<td><strong>24,908,390</strong></td>
<td><strong>-26%</strong></td>
<td><strong>26,209,510</strong></td>
</tr>
<tr>
<td>Interest &amp; Other Income</td>
<td>3,941,724</td>
<td>-21%</td>
<td>4,991,222</td>
<td>-3%</td>
<td>5,129,713</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td><strong>183,453,070</strong></td>
<td><strong>-6%</strong></td>
<td><strong>194,903,490</strong></td>
<td><strong>+3%</strong></td>
<td><strong>189,806,171</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th>2015</th>
<th>change from prior year</th>
<th>2014</th>
<th>change from prior year</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>(135,391,065)</td>
<td>-5%</td>
<td>(142,231,509)</td>
<td>+4%</td>
<td>(136,759,280)</td>
<td></td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>(39,994,781)</td>
<td>-10%</td>
<td>(44,535,444)</td>
<td>+1%</td>
<td>(44,141,638)</td>
</tr>
<tr>
<td>Interest &amp; Other Expenses</td>
<td>(2,617,306)</td>
<td>-16%</td>
<td>(3,124,176)</td>
<td>+30%</td>
<td>(2,409,259)</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>(178,003,152)</strong></td>
<td><strong>-6%</strong></td>
<td><strong>(189,891,129)</strong></td>
<td><strong>+4%</strong></td>
<td><strong>(183,310,177)</strong></td>
</tr>
</tbody>
</table>

| SURPLUS | 5,449,918 | +9% | 5,012,361 | -23% | 6,495,994 |
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Vice President, Chief Operations & Financial Officer
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- Juan Medici
www.afs.org.ar

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- Ingeborg Suppin-Fabisch
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- Caroline Steyaert
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- Partner Director

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Note: The list may not be exhaustive and updates are made periodically.
**AFS mission**

AFS is an international, voluntary, non-governmental, non-profit organization that provides intercultural learning opportunities to help people develop the knowledge, skills and understanding needed to create a more just and peaceful world.

**AFS values**

AFS enables people to act as responsible, global citizens working for peace and understanding in a diverse world. It acknowledges that peace is a dynamic concept threatened by injustice, inequity, and intolerance.

AFS seeks to affirm faith in the dignity and worth of every human being and of all nations and cultures. It encourages respect for human rights and fundamental freedoms without distinction as to race, sex, language, religion or social status.

AFS activities are based on our core values of dignity, respect for differences, harmony, sensitivity, and tolerance.

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