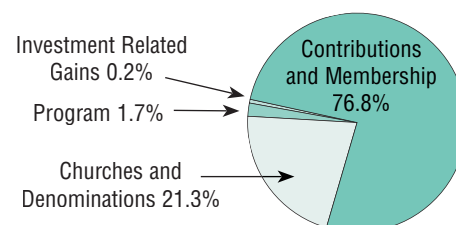
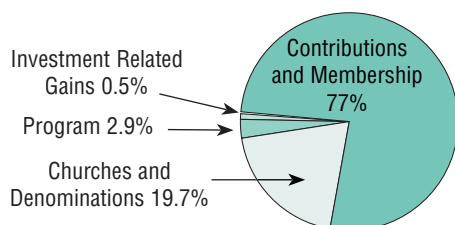


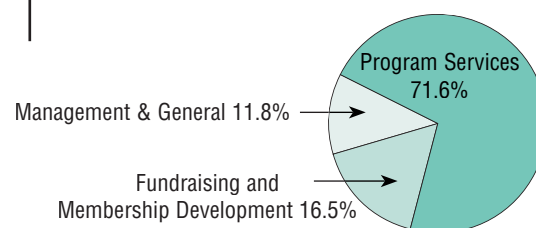
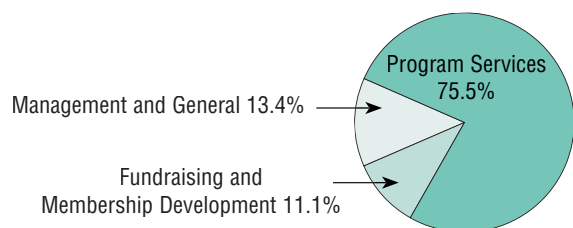
Financial Statements

Bread for the World

Income	2004	%	2003	%
<i>Program Support</i>				
Contributions and Membership	\$ 3,589,829	77.0%	\$ 3,085,004	76.8%
Church and Denominational Support	918,037	19.7%	857,704	21.3%
Total Public Support	\$ 4,507,866	96.7%	\$ 3,942,708	98.1%
<i>Program Related and Other Revenue</i>				
Program and Other Income	\$ 133,085	2.9%	\$ 68,259	1.7%
Investment Related Gains	23,107	0.5%	6,531	0.2%
Total Program Related and Other Revenue	156,192	3.3%	74,790	1.9%
TOTAL REVENUE	\$ 4,664,058		\$ 4,017,498	



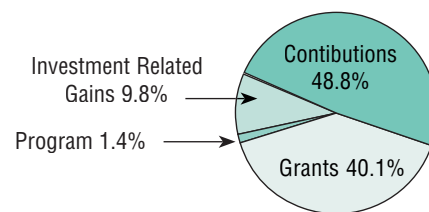
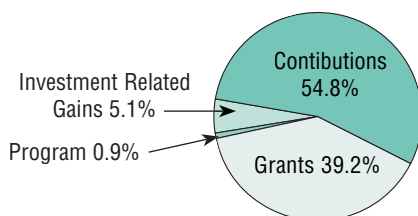
Expenses	2004	%	2003	%
<i>Program Services</i>				
Public Education	\$ 495,483	12.2%	\$ 470,845	14.0%
Outreach and Advocacy	1,142,042	28.1%	1,760,265	52.3%
Public Policy	280,322	6.9%	180,528	5.4%
Membership and General Program	1,153,478	28.3%	0	0%
TOTAL PROGRAM EXPENSE	\$ 3,071,325	75.5%	\$ 2,411,638	71.6%
<i>Support Services</i>				
Fundraising and Membership Development	\$ 451,733	11.1%	\$ 557,317	16.5%
Management and General	547,355	13.4%	398,851	11.8%
TOTAL SUPPORT EXPENSE	999,088	24.5%	956,168	28.4%
TOTAL EXPENSE	\$ 4,070,413		\$ 3,367,806	
Net Income	593,645		649,692	
NET ASSETS (1/1/04)	\$ 2,007,647		\$ 1,357,955	
NET ASSETS (12/31/04)	\$ 2,601,292		\$ 2,007,647	



Financial Statements

Bread for the World Institute

Income	2004	%	2003	%
<i>Program Support</i>				
Contributions	\$ 2,044,668	54.8%	\$ 1,534,897	48.8%
Grants	1,461,000	39.2%	1,260,533	40.1%
Total Public Support	\$ 3,505,668	94.0%	\$ 2,795,430	88.8%
<i>Program Related and Other Revenue</i>				
Program and Other Income	\$ 34,141	0.9%	\$ 44,749	1.4%
Investment Related Gains	189,344	5.1%	307,182	9.8%
Total Program Related and Other Revenue	223,485	6.0%	351,931	11.2%
TOTAL REVENUE	\$ 3,729,153		\$ 3,147,361	



Expenses	2004	%	2003	%
<i>Program Services</i>				
Hunger Report	\$ 206,508	6.3%	\$ 261,803	7.5%
Alliance to End Hunger	199,230	6.1%	151,923	4.4%
General Education and Research	1,498,404	46.0%	1,691,668	48.6%
Public Policy	339,199	10.4%	295,243	8.5%
Outreach and Advocacy	164,830	5.1%	276,557	7.9%
ONE Campaign	96,474	3.0%	0	0
TOTAL PROGRAM EXPENSE	\$ 2,504,645	76.9%	\$ 2,677,194	76.9%
<i>Support Services</i>				
Management and General	\$ 423,697	13.0%	\$ 374,042	10.7%
Membership Development	327,288	10.1%	429,155	12.3%
TOTAL SUPPORT EXPENSE	750,985	23.1%	803,197	23.1%
TOTAL EXPENSE	\$ 3,255,630		\$ 3,480,391	
Net Income	473,523		(333,030)	
NET ASSETS (1/1/04)	\$ 1,558,909		\$ 1,891,939	
NET ASSETS (12/31/04)	\$ 2,032,432		\$ 1,558,909	

