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Dear Friends and Supporters,

Last year, in November, 2005, we envisioned a 501 (c) (3) non-profit Internet portal for mobilizing volunteers interested in healthcare. This portal would be a way for volunteers to be connected not just to healthcare opportunities, but also to those causes volunteers want most immediately to support. After unsuccessfully soliciting help from several established organizations, we decided to pursue the vision the “grassroots” way. We spent thousands of hours to create a sophisticated Internet volunteering connection system. . .The result was Healthcare Volunteer. Today, what was once our humble vision has fast become a burgeoning reality that has become a common passion shared among thousands of fellow volunteers. Our two Internet sites: healthcarevolunteer.org and dentalvolunteer.org have connected 5730 volunteers with over 1242 organizations since their inception earlier this year.

Despite our success on the Internet, we know that there is something to be said for direct patient-care volunteering. In late 2006, we decided to launch a pilot program whereby volunteers could volunteer in various locations around the world regardless of their healthcare training. The result has been the creation of a powerful network of people comprising everybody from nurses and physicians to teachers and students, who are gearing up to volunteer in 2007 with one of our direct-patient care volunteering programs.

Donations were another looming problem in the non-profit world when we started this project. They still are . . . Donors today want to know how and where their donations are being used. Donors consistently told us they wanted more impact for less. Our answer was simple: donations should be fully spent and directly on the people we serve. We have finally perfected a system whereby all cash donations are U.S. IRS tax-deductible and 100% of donations are sent to the people in need while we fund our administrative/operating costs with other earned income (non-donor) sources. We’re calling it the “Direct Dollar” Donation Program.

I hope that you will remember the commitment of the thousands of volunteers and organizations who have committed themselves to giving back to our world. On behalf of the board of directors, our management and our volunteers, we thank you for your continued support and look forward to another successful year in 2007!

Sincerely,

Neilesh Patel
Chairman of the Board / Co-CEO

Elliot Mendelsohn
Co-CEO
OUR PURPOSE

At least 1.3 billion people worldwide lack access to the most basic healthcare, often because there is no health worker. "The global population is growing, but the number of health workers is stagnating or even falling in many of the places where they are needed most," said Lee Jong-wook, director-general of the World Health Organization in April, 2006.

HealthCare Volunteer's mission is to facilitate worldwide healthcare volunteering. Whether using the Internet or directly providing patient care services to people in need, we are committed to promoting healthcare volunteering in our global community. While many non-profit organizations have focused on engaging the medically-trained volunteers, we realized that everyone, no matter what their health care training, could become intimately involved in healthcare volunteering. Therefore, we decided to connect any volunteer with an opportunity in healthcare.

Volunteers Matter
Volunteers continue to provide much-needed healthcare assistance to millions of people around the world either through donation or by direct involvement. Each volunteer lends crucial support to the efforts of professional healthcare organizations worldwide. Despite an abundance of willing individuals, a major obstacle of volunteer effectiveness has been connecting volunteer efforts with the opportunities where they can do the most good- too often, donations are misdirected, or specific efforts are misapplied. We think we can do more to make volunteer help more effective.

Helping Out in a Crisis
Healthcare Volunteer's most recent project is the Public Health Aid Network, which connects volunteers with local hospitals in their community during a public health emergency. We've devised a system to allow volunteers to be pre-connected with their local hospitals prior to a natural disaster or health crisis. This system facilitates a more organized flow of volunteers and greatly reduces the need for communications or coordination with potential volunteers during the actual disaster, helping to make the deployment of volunteer help more efficient and effective. We have had several hundred people join our public health aid network since its inception in the summer of 2006.
OUR ACCOMPLISHMENTS

In its first year as a 501 (c) (3) non-profit organization, HealthCare Volunteer has become a volunteering organization that has revolutionized healthcare volunteering. Our goal for 2006 was to connect 5500 volunteers with volunteering opportunities around the world. We surpassed this goal back in November, 2006 and launched a direct-patient care volunteering program a full year before our target date. In addition, we are pleased to announce and highlight the following accomplishments:

- Gained U.S. 501 (c) (3) non-profit tax-exempt status on March 24, 2006.
- Over 1,242 volunteering organizations listed, over 60,244 volunteer searches, and over 5,730 volunteer connections; another 2000 organization listings to be entered into database in 2007.
- The world's second largest online listing of global health-related volunteer opportunities and the world’s largest listing of dental volunteering opportunities.
- Launched Public Health Aid Network with almost 500 volunteers across the world.
- Launched HealthCare Forum, an online forum for volunteers and organizations.
- Launched HealthCare Cal, a global volunteering calendar with listings based on data/location.
- Launched Project Requirements, aimed at providing the most up to date information on geographic volunteer laws, malpractice, licensure, visa, and application procedures.
- 100% Free Volunteer Mobilization System complete with volunteer profiles, resume uploads, new organization email alerts and an opportunity inquiry tracking system.
- Free service that allows organizations to supplement their listings with a logo, volunteering pictures and volunteering applications to expedite the volunteer connection process.
- Opened international offices in Toronto, Canada and Dar es Salaam, Tanzania to promote our Internet/Direct health care volunteering programs.
- Deployed a successful health/nutrition volunteering pilot program in Zimbabwe.
  - We conducted an oral hygiene education program and food donations program to children in a small village about 15km away from the town of Victoria Falls. The small team delivered food donations to a dozen people and oral hygiene/dental decay was discussed with the children.
- We are planning to launch 4 new programs in 2007. We are launching medical/dental/public health volunteering programs in St. Vincent and the Grenadines, Tanzania, Nepal, and The Gambia. Plans are in the works to deploy the first group of volunteers to Tanzania in January, 2007.
OUR MEDIA COVERAGE AND PARTNERSHIPS

HealthCare Volunteer and our subsidiary Dental Volunteer have made notable strides in our partnerships. Dental Volunteer has partnered with Sudan Oral Health Association (Sudan's national dental association) as well as with the Singapore Dental Health Foundation. HealthCare Volunteer collaborated to offer volunteer recruitment services to The U.S. Medical Reserve Corps, which is comprised of individually run centers based on location. In addition, our media coverage has been growing tremendously over the past year:

<table>
<thead>
<tr>
<th>DATE</th>
<th>PRESS COVERAGE</th>
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<tbody>
<tr>
<td>Aug., 2006</td>
<td>Dental Volunteer mentioned in Inside Dentistry - July/August Issue.</td>
</tr>
<tr>
<td>Jan., 2006</td>
<td>Dental Volunteer received first press coverage in the Connecticut State Dental Association Communicator.</td>
</tr>
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OUR FINANCIALS

Our financial situation during our first year highlighted the success of our online and direct patient care volunteering programs.

HealthCare Volunteer, Inc.
STATEMENT OF ACTIVITIES
For the year ended December 31, 2006

SUPPORT AND REVENUES
Grants.................................................................................................................. $1000.00
Advertising ........................................................................................................ $741.20
Misc. .................................................................................................................. $50.00
Individual Donations
  Cash ................................................................................................................ $1272.68
  Non-Cash ....................................................................................................... $700.00
TOTAL INCOME (excluding non-cash donations) ........................................ $2363.88

FINANCIAL LIABILITIES
Liabilities............................................................................................................. $0

EXPENDITURES
Start-Up ............................................................................................................. $549.29
Program Costs (Business ................................................................................ $418.36
Business Expenditures (Utilities, Supplies, Equipment, Delivery &......... $756.94
Independent Contractor Fees ......................................................................... $7.00
Entertainment / ................................................................................................. $0
TOTAL EXPENDITURES .................................................................................. $1731.59

CHANGE IN NET INCOME 2005 to 2006....................................................... $632.29
TOTAL CASH ASSETS ON 12/31/2005 ....................................................... $0
TOTAL CASH ASSETS AS OF 12/31/2006 ....................................................... $632.29

1 Including donations of equipment/supplies by individual donors; not included in total

Total Number of People Receiving Direct Care: 12
Total Number of Times People Were Connected to a Volunteering Opportunity: 5730
**Social Return on Investment (SROI)**

Calculation of SROI is difficult given the unpredictability of volunteering trends and the sheer number of volunteers we connect. However, we are able to calculate a basic estimate of the total investment using two different methods.

This year we conservatively delivered **$543 of value to healthcare volunteering for every $1** spent by our organization. We are pleased with the results that show our social value tremendously exceeds that of other similar organizations as we continue to minimize the expenses associated with running our volunteering organization. No matter what estimate of our SROI you use, we have far exceeded other organizations with our SROI. Many of the leading online volunteer-recruitment organizations have SROI values of $76 dollars SROI per $1. We have proven our ability to accomplish the most good for the least expense. We hope the power of each dollar with our organization will encourage you to become involved with the wonders of healthcare volunteering or to make a donation that will have a tremendous impact.

\[
\text{S.R.O.I.} = \frac{[(\text{Total Volunteer Hours}^{a} \times $/\text{Hour}^{b}) + (\text{Nonprofit Recruitment Savings}^{c})]}{\text{Annual Expenses}}
\]

### A) Industry-Standard SROI Estimate
(This metric is accurate using metrics used by other established organizations providing similar online volunteer recruitment services.)

\[
(143,708 \text{ volunteering hours}^{a} \times $18.04/\text{hour}^{b}) + (1242 \text{ organizations} \times $2.97^{c}) / $1731.59 = \$1499.30 \text{ dollars SROI per $1 spent}
\]

- \(^{a}\) 1190000 hours were volunteered by 474561 volunteer connections in 2005 = 25.08 hours/connection (Source: VolunteerMatch/Peter Hart and Associate, 2004.) Assuming this ratio, we calculated our total hours = 25.08 hours/connection x 5730 connections = 143708 volunteer hours were facilitated with our organization.
- \(^{b}\) $18.04/hour (Source: Independent Sector's value of volunteer time - $18.04/hour, 2005.) We consider this to be in the low range as this was a time estimate of all volunteers in the United States; A majority of our volunteers are healthcare oriented volunteers with a higher hourly rate of value. [http://www.independentsector.org/programs/research/volunteer_time.html](http://www.independentsector.org/programs/research/volunteer_time.html)
- \(^{c}\) Estimated value of free recruitment services per organization = $262.50 per organization multiplied by our value ratio of 570 volunteer connections by HealthCare Volunteer / 474561 volunteer connections from Peter Hart and Associates = $2.97/organization (Source: Peter Hart and Associate 2004 pg. 17 of 32.)

### B) Conservative SROI Estimate
(This metric is accurate using metrics that is more inline with a conservative estimate from the Independent Sector Research/HealthCare Volunteer)

\[
[ (104,286 \text{ volunteering hours}^{d} \times $18.04/\text{hour}^{e}) + (1242 \text{ organizations} \times $1/\text{organization}^{f}) ] / $1731.59 = \$543.95 \text{ dollars SROI per $1 spent}
\]

- \(^{d}\) Average volunteer provides 182 hours / year (Source: Independent Sector’s value of volunteer time, 1998.) This statistic is based off of U.S.-based volunteers volunteering in USA; some of our volunteers serve abroad for shorter periods, so we divided 182 hours by 2 = 91 hours/year. [http://www.independentsector.org/programs/research/volunteer_time.html](http://www.independentsector.org/programs/research/volunteer_time.html)
  Assuming 573 volunteers actually connected (estimated 10% of our total 5730 volunteer connections) x 91 hours/year.
- \(^{e}\) $18.04/hour (Source: Independent Sector’s value of volunteer time - $18.04/hour, 2005.) We consider this to be in the low range as this was a time estimate of all volunteers in the United States; A majority of our volunteers are healthcare oriented volunteers with a higher hourly rate of value.
- \(^{f}\) $1/organization value in volunteer recruitment services (Source: HealthCare Volunteer basic estimate.)
Figure 1: % breakdowns of income sources

Figure 2: % breakdown of our expenditures
## OUR MANAGEMENT / BOARD OF DIRECTORS

Our current Board of Directors is comprised of the following people:

<table>
<thead>
<tr>
<th>Name</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Ravi Goklaney, M.D., D.F.A.P.A.</td>
<td>$0</td>
</tr>
<tr>
<td>- Psychiatrist; Assistant Teaching Professor UCLA David Geffen School of Medicine - Department of Psychiatry</td>
<td></td>
</tr>
<tr>
<td>2) Steven Mendelsohn, M.S., M.D., F.A.C.C.</td>
<td>$0</td>
</tr>
<tr>
<td>- Cardiologist; Associate Teaching Professor UC Davis Medical School - Department of Family Practice</td>
<td></td>
</tr>
<tr>
<td>3) Shashikant Patel, M.B.A.</td>
<td>$0</td>
</tr>
<tr>
<td>- CEO of Atmas; ex-Diplomat (Australian Trade Commission)</td>
<td></td>
</tr>
</tbody>
</table>

Our management team is comprised of the following people:

<table>
<thead>
<tr>
<th>Name</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Neilesh Patel – Co-CEO &amp; Chairman of Board</td>
<td>$0</td>
</tr>
<tr>
<td>2) Elliot Mendelsohn – Co-CEO</td>
<td>$0</td>
</tr>
<tr>
<td>3) Mark Choi – V.P. of Canada Office</td>
<td>$0</td>
</tr>
<tr>
<td>4) Erick Mlanga – V.P. of Africa Office</td>
<td>$0</td>
</tr>
</tbody>
</table>
OUR SUPPORTERS

The following organizations have provided us with direct donations, grants or services:

1) TechMark
2) Ben & Jerry’s Foundation

We would like to thank the following people for their donations or support in 2006:

1) Regina Espinoza
2) Alex Joshi
3) Martin Greenstein
4) Shashikant Patel
5) Catherine Do
6) Doug Schmickrath
7) Ross Trenary