LIONS CLUBS INTERNATIONAL FOUNDATION

FINANCIAL STATEMENTS

June 30, 2017 and 2016

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Contents

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Lions Clubs International Foundation
Oak Brook, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Lions Clubs International Foundation (the "Foundation"), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lions Clubs International Foundation as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Crowe Horwath LLP

Crowe Horwath LLP

Chicago, Illinois
November 1, 2017

LIONS CLUBS INTERNATIONAL FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2017 and 2016

	2017	2016
ASSETS		
Cash and cash equivalents	$ 10,411,691	$ 10,279,136
Accrued investment income receivable	285,292	327,519
Accounts receivable, net	73,960	73,956
Due from non-United States Lions Clubs districts	447,692	440,932
Due from the International Association of Lions Clubs	721,519	1,226,201
Prepaid expenses	1,081,953	956,564
Investments	300,418,834	290,832,184
Property and equipment, net	348,798	450,801
	$ 313,789,739	$ 304,587,293
LIABILITIES AND NET ASSETS		
Accounts payable	$ 330,838	$ 116,455
Accrued expenses	308,280	242,731
Grants payable	33,433,602	34,485,144
Charitable gift annuities	165,130	176,030
Total liabilities	34,237,850	35,020,360
Net assets		
Unrestricted	216,800,176	195,708,695
Temporarily restricted	62,251,713	73,358,238
Permanently restricted	500,000	500,000
Total net assets	279,551,889	269,566,933
	$ 313,789,739	$ 304,587,293

The accompanying notes are an integral part of these statements.

LIONS CLUBS INTERNATIONAL FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Contributions, gains and other support				
Contributions	$ 26,184,115	$ 12,893,184	$ -	$ 39,077,299
Change in value of charitable gift annuitites	(16,923)	-	-	(16,923)
Program revenue, net	357,155	-	-	357,155
Investment return, net	24,448,917	58,740	-	24,507,657
Net gain on currency exchange	98,442	-	-	98,442
Other income	58,622	-	-	58,622
Net assets released from restrictions	24,058,449	(24,058,449)	-	-
Total contributions, gains and other support	75,188,777	(11,106,525)	-	64,082,252
Expenses				
Program services				
Grants	38,631,904	-	-	38,631,904
SightFirst	2,441,416	-	-	2,441,416
Lions Quest	2,094,485	-	-	2,094,485
Other	1,571,040	-	-	1,571,040
Total program services	44,738,845	-	-	44,738,845
Administrative	4,189,229	-	-	4,189,229
Development	5,169,222	-	-	5,169,222
Total expenses	54,097,296	-	-	54,097,296
Changes in net assets	21,091,481	(11,106,525)	-	9,984,956
Net assets, beginning of year	195,708,695	73,358,238	500,000	269,566,933
Net assets, end of year	$ 216,800,176	$ 62,251,713	$ 500,000	$ 279,551,889

The accompanying notes are an integral part of these statements.

LIONS CLUBS INTERNATIONAL FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Contributions, gains and other support				
Contributions	$ 24,287,230	$ 15,196,963	$ -	$ 39,484,193
Change in value of charitable gift annuitites	420	-	-	420
Program revenue, net	303,019	-	-	303,019
Investment return, net	3,676,175	1,161	-	3,677,336
Net loss on currency exchange	(299,250)	-	-	(299,250)
Other income	20,228	-	-	20,228
Net assets released from restrictions	31,113,969	(31,113,969)	-	-
Total contributions, gains and other support	59,101,791	(15,915,845)	-	43,185,946
Expenses				
Program services				
Grants	42,221,841	-	-	42,221,841
SightFirst	2,261,848	-	-	2,261,848
Lions Quest	1,791,711	-	-	1,791,711
Other	1,402,831	-	-	1,402,831
Total program services	47,678,231	-	-	47,678,231
Administrative	4,179,536	-	-	4,179,536
Development	4,572,602	-	-	4,572,602
Total expenses	56,430,369	-	-	56,430,369
Changes in net assets	2,671,422	(15,915,845)	-	(13,244,423)
Net assets, beginning of year	193,037,273	89,274,083	500,000	282,811,356
Net assets, end of year	$ 195,708,695	$ 73,358,238	$ 500,000	$ 269,566,933

The accompanying notes are an integral part of these statements.

LIONS CLUBS INTERNATIONAL FOUNDATION
STATEMENTS OF CASH FLOWS
Years ended June 30, 2017 and 2016

	2017	2016
Cash flows from operating activities		
Change in net assets	$ 9,984,956	$ (13,244,423)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	102,003	82,894
Net realized and unrealized (gains) losses on investments	(21,308,496)	1,108,722
Changes in operating assets and liabilities		
Accrued investment income receivable	42,227	(64,478)
Accounts receivable	(4)	(58,312)
Due from non-United States Lions Clubs districts	(6,760)	(54,177)
Due from The International Association of Lions Clubs	504,682	(183,142)
Prepaid expenses	(125,389)	(172,179)
Accounts payable and accrued expenses	279,932	(47,019)
Grants payable	(1,051,542)	2,955,393
Charitable gift annuities	(10,900)	(31,261)
Net cash used in operating activities	(11,589,291)	(9,707,982)
Cash flows from investing activities		
Purchases of investments	(115,904,484)	(68,935,763)
Proceeds from sale of investments	127,626,330	79,127,465
Purchases of property and equipment	-	(87,333)
Net cash provided by investing activities	11,721,846	10,104,369
Change in cash and cash equivalents	132,555	396,387
Cash and cash equivalents, beginning of year	10,279,136	9,882,749
Cash and cash equivalents, end of year	$ 10,411,691	$ 10,279,136

The accompanying notes are an integral part of these statements.

NOTE 1 - ORGANIZATION AND RELATED-PARTY DATA

The Lions Clubs International Foundation (the Foundation) was incorporated in the state of Illinois on June 12, 1968. The purpose of the Foundation is to support the efforts of Lions clubs and partners in serving communities locally and globally, giving hope and impacting lives through humanitarian service and grants. The Foundation is administered by a Board of Trustees consisting of 22 voting members, which includes seven (five voting and two non-voting) members from the Board of Directors of The International Association of Lions Clubs (the Association), an affiliated not-for-profit corporation.

The Association and the Foundation administer transactions on behalf of each other. The balances resulting from these transactions are settled periodically. As of June 30, 2017 and 2016, the Foundation had a receivable of $721,519 and $1,226,201, respectively, for such transactions. In addition, the Association allocates costs to the Foundation for operating and maintaining facilities, general administration and general expenses, such as salaries and expenses of employees. These allocations are reviewed periodically for reasonableness. The Association charged the Foundation $2,660,029 and $2,582,940 in fiscal years 2017 and 2016, respectively, for such costs and services.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Temporarily and Permanently Restricted Net Assets: Temporarily restricted net assets are net assets whose use has been limited by donors to a specific time period or purpose. Net assets released from restrictions are reported in the statements of activities as additions to unrestricted net assets. Earnings from temporarily restricted net assets are included in unrestricted revenue and support unless restricted by donor. Permanently restricted net assets consist of amounts held in perpetuity. Earnings on investments of the endowment fund are included in temporarily restricted revenue until expended.

Contributions: All contributions are considered to be available for the general programs of the Foundation unless specifically restricted by the donor. Contributions are recorded at fair value at the date of the donation.

Program Revenue: Program revenue consists of the sales of curricula, products, training and services associated with the Foundation's Lions Quest program. This program's curricula teaches positive life skills to children in grades kindergarten through 12th grade, such as character development, social and emotional learning, civic values, violence and substance abuse prevention, and service learning. Lions Quest revenue is net of the cost of sales for the goods and services provided. Program revenue also includes the sales of hearing aids associated with the Foundation's Affordable Hearing Aid Program, net of the cost of goods sold.

Grants: The Foundation records grant expense as an unconditional promise to give upon approval of the grant. Upon completion of a grant project, the Foundation recognizes any remaining liability as an adjustment of current year grants expense in the statements of activities.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents: Cash and cash equivalents consist of demand deposits with banks, short-term investments and other securities with original maturities not in excess of three months when purchased. Due to its short-term nature, the carrying value of cash and cash equivalents approximates fair value. The Foundation maintains foreign and domestic cash accounts, the majority of which exceed the Federal Deposit Insurance Corporation's insured limitations. The Foundation believes it is not exposed to significant credit risk on cash and cash equivalents.

Receivables: Accounts receivable represents merchandise and workshop sales for the Lions Quest program, net of allowance for doubtful accounts. The carrying value of accounts receivable approximates fair value. The allowance for doubtful accounts represents the Foundation's best estimate of probable losses in the receivable balance as determined from a review of past due balances and other specific account data. Accounts that are outstanding longer than 90 days are considered past due. All accounts over 90 days old are reviewed regularly and any accounts considered uncollectible are written off. The allowance for doubtful accounts balance was approximately $11,400 and $35,000 as of June 30, 2017 and 2016, respectively.

Donor-restricted Gifts: Contributions, including unconditional promises to give cash and other assets, are reported as either temporarily or permanently restricted net assets if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor-restricted gifts and temporarily restricted investment return are reported as temporarily restricted even if the restrictions expire during the fiscal year in which the gift was received, and are then reclassified to unrestricted net assets.

Property and Equipment: Property and equipment are recorded at cost. The Foundation capitalizes all expenditures for property and equipment in excess of $3,000. Depreciation and amortization of property and equipment are determined using the straight-line method over the estimated useful lives of the related assets ranging between three and seven years.

Multi-year Grants: Periodically, the Foundation enters into multi-year grant commitments. All grants are recorded as grants payable based on the expected commitment in the year in which they are approved and no conditions exist.

Investments: Investments consist of cash held for investment purposes, money market funds, mutual funds, equity securities, corporate bonds, U.S. government securities, mortgage-backed securities, commingled trust funds, hedge funds and private equity funds. Investments are reported at fair value. Fair value is based on quoted market prices when available. For investments in limited partnerships and other similar investments ("alternative investments"), the fair value is based on valuations provided by external investment managers, which are reviewed by management for reasonableness. The Foundation believes the carrying amount of these financial instruments is a reasonable estimate of fair value. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and may differ from the value that would have been used had a ready market for such investments existed. Gains and losses on investment assets are included in the statement of activities.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments: The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

> Level 1 - Quoted prices for identical instruments in active markets, which includes listed money market funds, mutual funds and equity securities. The Foundation does not adjust the quoted price for such instruments, even in situations where the Foundation holds a large position and a sale could reasonably impact the quoted price.
>
> Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in inactive markets; or derived from inputs that are observable.
>
> Level 3 - Significant unobservable inputs that reflect assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. Investments using Net Asset Value (NAV) per share (or its equivalent) as a fair value expedient have not been classified in the fair value hierarchy. These investments are presented as "NAV" in the following tables to permit reconciliation of the fair value hierarchy table to the total investments at fair value presented in the Statement of Financial Position.

The levels for financial instruments are evaluated on an annual basis and transfers between levels are recognized as of the end of each fiscal year.

Recent Accounting Guidance: In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers: Topic 606*. This ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. This ASU will supersede the revenue recognition requirements in Topic 605, *Revenue Recognition*, and most industry-specific guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this ASU are effective retrospectively for fiscal years beginning after December 15, 2018. The Foundation has not yet implemented this ASU and is in the process of assessing the effect on the Foundation's financial statements.

In August 2016, the FASB issued (ASU) 2016-14, *Not-for-Profit Entities: Topic 958.* The amendments in this Update affect not-for-profit entities (NFP's) and the users of their general purpose financial statements. The amendments in this Update make certain improvements to the current net asset classification requirements and the information presented in financial statements and notes about a NFP's liquidity, financial performance, and cash flows. The amendments in the ASU are effective for annual financial statements issued for fiscal years beginning after December 15, 2017. The Foundation has not yet implemented this ASU and is in the process of assessing the effect on the Foundation's financial statements.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes: The Foundation has received a favorable determination letter from the Internal Revenue Service, stating that it is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC) of 1986, as amended, except for income taxes pertaining to unrelated business income. The Financial Accounting Standards Board issued guidance that requires tax effects from uncertain tax positions to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority.

Management has determined that there are no material uncertain positions that require recognition in the financial statements. Additionally, no provision for income taxes is reflected in these financial statements, as the Foundation's unrelated business taxable income is expected to be offset by net operating losses carried forward from prior years. There is no interest or penalties recognized in the financial statements.

Reclassifications: Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. Such reclassifications did not have an effect on net assets or change in net assets.

NOTE 3 - TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets include gifts of cash and other assets for which donor-imposed restrictions have not yet been met, and for which the ultimate purpose of the proceeds is not permanently restricted. At June 30, 2017 and 2016, temporarily restricted net assets consisted of the following:

	2017	2016
Campaign SightFirst II	$ 46,947,214	$ 57,895,332
General Disaster Relief	7,233,336	7,639,946
Measles Initiative	2,550,893	1,948,663
Oswal Trust Partnership	834,190	124,089
Sight Programs	689,020	1,861,331
Ebola Aid	542,139	542,139
Haiti Earthquake	477,290	500,600
Other designated	2,977,631	2,846,138
Total	$ 62,251,713	$ 73,358,238

Permanently restricted net assets include a gift that requires, by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. At June 30, 2017 and 2016, permanently restricted net assets totaled $500,000. The purpose of the earnings on this endowment gift is to support sight-related activities in Louisiana.

(Continued)

NOTE 4 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows for the years ended June 30:

	2017	2016
Campaign SightFirst II	$ 11,205,329	$ 11,868,017
General Disaster Relief	5,738,887	8,709,712
Measles Initiative	3,171,032	8,113,980
Sight Programs	2,790,559	1,480,101
Youth Programs	756,771	391,627
Other designated	395,871	550,532
Total	$ 24,058,449	$ 31,113,969

NOTE 5 - ADMINISTRATIVE AND DEVELOPMENT EXPENSES

Administrative and development expenses for the years ended June 30, 2017 and 2016, consisted of the following:

	2017	2016
Administrative		
Salaries and related costs	$ 1,603,579	$ 1,504,861
Allocation of headquarters' costs	1,433,417	1,409,661
Transportation and lodging	810,764	880,253
Other	341,205	370,954
Depreciation	264	13,807
Total administrative	$ 4,189,229	$ 4,179,536
Development		
Donor recognition	$ 2,633,474	$ 2,600,330
Salaries and related costs	1,132,450	947,173
Transportation and lodging	531,818	409,761
Other	484,323	230,866
Allocation of headquarters' costs	344,306	306,496
Publications and postage	38,340	66,842
Depreciation	4,511	11,134
Total development	$ 5,169,222	$ 4,572,602

(Continued)

NOTE 6 - GRANTS

Grant expense for the years ended June 30, 2017 and 2016, consisted of the following:

	2017	2016
SightFirst, net of grant adjustments of $1,938,060 and $1,126,238, respectively	$ 11,205,329	$ 11,868,017
Standard, net of grant adjustments of $331,962 and $685,416, respectively	7,881,474	5,474,013
Core 4, net of grant adjustements of $1,568,584 and $517,007, respectively	6,240,474	4,998,875
International assistance, net of grant adjustments of $1,350 and $610, respectively	303,662	261,005
Designated, net of grant adjustments of $792,026 and $672,163, respectively	12,854,086	19,245,952
Other grants, net of grant adjustments of $113,121 and $7,491, respectively	146,879	373,979
Total grants approved	$ 38,631,904	$ 42,221,841

Grants payable of approximately $33 million at June 30, 2017 are contractually obligated to be paid as early as fiscal year 2018.

(Continued)

NOTE 7 – INVESTMENTS AND FAIR VALUE

The following table summarizes the fair value measurements of investments as of June 30, 2017:

	Level 1	Level 2	Level 3	NAV	Total
Cash and cash equivalents	$ 114,875	$ -	$ -	$ -	$ 114,875
Money market funds	2,894,635	-	-	-	2,894,635
Mutual funds	148,203,525	-	-	-	148,203,525
Equity securities	47,090,109	-	-	-	47,090,109
U.S. government securities	-	94,011	-	-	94,011
Mortgage-backed securities	-	9,729	-	-	9,729
Commingled trust funds	-	-	-	79,840,143	79,840,143
Hedge funds	-	-	-	11,376,110	11,376,110
Private equity funds	-	-	-	10,795,697	10,795,697
Total	$ 198,303,144	$ 103,740	$ -	$ 102,011,950	$ 300,418,834

The following table summarizes the fair value measurements of investments as of June 30, 2016:

	Level 1	Level 2	Level 3	NAV	Total
Cash and cash equivalents	$ 248,082	$ -	$ -	$ -	$ 248,082
Money market funds	1,473,413	-	-	-	1,473,413
Mutual funds	141,691,421	-	-	-	141,691,421
Equity securities	51,531,918	-	-	-	51,531,918
U.S. government securities	-	100,432	-	-	100,432
Mortgage-backed securities	-	13,686	-	-	13,686
Commingled trust funds	-	-	-	74,768,506	74,768,506
Hedge funds	-	-	-	8,370,714	8,370,714
Private equity funds	-	-	-	12,634,012	12,634,012
Total	$ 194,944,834	$ 114,118	$ -	$ 95,773,232	$ 290,832,184

Management believes the investment portfolio is diversified to minimize the concentration of risk of any single security, class of security, or asset class.

Inputs and Valuation techniques: Level 1 financial instruments consist primarily of common stocks, mutual funds, and other securities whose fair values are determined by obtaining quoted prices on nationally recognized security exchanges. The mutual funds have a daily redemption frequency with no redemption notice required.

Level 2 financial instruments consist of government and mortgage backed bonds. The bonds have been measured at fair value which is estimated using quoted market prices of similar securities with similar due dates.

Investments recorded at NAV consist of the following.

Commingled trust funds: Commingled trust funds include investments in real estate, fixed income and equity securities. Commingled real estate funds consist of a global diversified fund of property securities. Real estate funds have a monthly liquidity with a 15-day notice. The fixed income fund invests primarily in a diversified portfolio of intermediate and long-term debt securities. Equities consist of international equities in developed and emerging markets. The NAV of the fixed income and equity commingled funds are calculated by the investment manager of the fund and have daily or semi-monthly liquidity with a one-day notice.

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NOTE 7 – INVESTMENTS AND FAIR VALUE (Continued)

Hedge funds: Hedge funds consist of fund-of-fund structures investing in long/short equity, multi-strategy. The NAV of the fund is calculated by the investment manager of the fund and has monthly liquidity with a 90-day notice.

Private equity funds: Private equity funds consist of limited partnerships. These funds generally cannot be redeemed and are subject to the terms of the individual funds. The funds typically have lives of up to 10 years, and distributions are at the discretion of the general partners and are usually only after the realization of investments within the fund. At June 30, 2017 and 2016, the Foundation had unfunded commitments of approximately $1,501,000 and $1,585,000, respectively, related to these limited partnership investments. These amounts are not reflected in the financial statements as a liability.

Total investment return is summarized as follows for the years ended June 30:

	2017	2016
Dividends and interest	$ 4,103,295	$ 5,680,223
Net realized and unrealized gain (loss)	21,308,496	(1,108,722)
Management fees	(904,134)	(894,165)
Total investment return	$ 24,507,657	$ 3,677,336

All net realized and unrealized gains (losses) in the table above are reflected in investment return in the accompanying statements of activities. Net unrealized gains (losses) relate to those investments held by the Foundation at year-end.

NOTE 8 - PROPERTY AND EQUIPMENT

Property and equipment were comprised of the following as of June 30:

	2017	2016
Equipment	$ 4,661,904	$ 4,661,904
Less accumulated depreciation	(4,313,106)	(4,211,103)
Total	$ 348,798	$ 450,801

NOTE 9 - SUBSEQUENT EVENTS

The Foundation evaluated its June 30, 2017, financial statements for subsequent events through November 1, 2017, the date the financial statements were available to be issued, and is not aware of any subsequent events that would require recognition or disclosure in the financial statements