Dear Friends,

2010 was a banner year for Charity Navigator! Significant progress was made in all four of the strategic directions established for the organization by the Board in 2008. We are delighted to share with you the following highlights.

Our goal to provide you with the best service:

1. Expand and Improve Our Rating Methodology

In 2010, we completed a revamp of our rating system to include a new dimension that goes beyond a charity’s financial health. Specifically, we are assessing the organization’s commitment to accountability and transparency to its donors and other key stakeholders.

In addition, we began testing the third dimension we plan to add to our rating system, which measures the results of charities’ work in addition to financial health and accountability/transparency. Thanks to a grant from The William and Flora Hewlett Foundation, we ran the initial test of all three dimensions of the new rating system, which we call CN 2.0. We anticipate formally launching the results dimension in 2012.

We also introduced new evaluative criteria that transcend the scope of an organization’s rating. For example, to keep users fully informed, we developed a Donor Advisory message about charities we have learned are under investigation or facing legal issues—timely insights that, we believe, donors should factor into their charitable decision making.

Our goal to increase our reach:

2. Broaden Donor Utilization

With over 4.7 million site visits in 2010, we experienced a 25% year-over-year increase from 2009. In the immediate aftermath of the Haiti disaster in January 2010, we were logging close to 80,000 visits a day. We have never before seen this level of Web site traffic!

More than 235,000 registered users—an increase of 19% from the 2009 total of 198,000—took advantage of exciting new features on our Web site, including the ability to create a personalized charity portfolio, share insights on favorite charities with friends and family, compare charities, post comments, and view historical ratings and financial data.

Nearly 115,000 subscribers—an increase of 21% over the 2009 total of 94,000—received our monthly e-Newsletter, which provides timely philanthropic news, trends, and tips.
Our goal to ensure financial sustainability:

3. Increase and Diversify Funding

We are also pleased to report that 15,443 new supporters of Charity Navigator joined our donor family—an 89% increase over the 2009 total of 8,175. We thank all of our donors for continually inspiring our efforts to be the world’s leading charitable giving resource!

Our work on CN 2.0 is clearly resonating with grantmakers—foundation support rose nearly 800% in 2010, from $15,500 to $120,500.

In addition to contributions and grants, we worked diligently to identify important new revenue sources in such areas as advertising, data sales, customized reports, and information-subscription services.

Our goal to be a model of Best Practices:

4. Become a 4-Star Charity

A leadership gift from our founders, Pat and Marion Dugan, provided us with more than a year of working capital, which meets Charity Navigator’s highest standard on this measure of financial performance.

Thanks to a capacity building grant from The Trustees’ Philanthropy Fund of the Fidelity Charitable Gift Fund, we completed a strategic planning/theory of change retreat and blueprint to better focus our own work to produce meaningful and measurable results for our stakeholders. To that end, users can keep track of our progress by visiting the Effectiveness & Results section of the About Us page on our Web site.

In closing, we could not have accomplished any of these milestones without you—our loyal users and supporters. Going forward, we will continually strive to deliver the best service possible to all individuals and groups that seek to make real changes for the better in the lives of people and communities everywhere.

Sincerely,

Pat Dugan
Co-Founder & Chairman

Ken Berger
President & CEO
A growing number of charities have added CN-specific pages on their Web sites documenting accountability-transparency.

charitynavigator.org: New Features and Functionality

Notable upgrades were made to the Charity Navigator Web site in 2010. Together, the new features and functionality support ongoing communication with and among our stakeholders, and directly augment the scope and quality of data we publish on individual charities.

The principal Web site improvements included:

1. **Accountability/Transparency**
   A new data tab where users access qualitative and quantitative information tied to a charity’s governance: strategic-, financial-, and management-related variables. More than 2,500 charities are currently assessed in terms of this criterion. We are on target to finish compiling this information for all 5,500 of the charities we currently evaluate, and this data will be factored into the Charity Navigator star rating system in late summer 2011.

2. **Donor Advisory**
   Timely alerts highlight legal and regulatory actions occurring at a given charity that may have a bearing on donors’ charitable decision making.
3 No Government Support Feature
An advanced search engine feature informs donors if a charitable organization receives government funding.

4 Charity Input
A series of data fields allows charitable organizations to self-report administrative, operational, and mission-related information.

5 Charity Navigator/Facebook Linkage
Charity Navigator users who are also “Facebookers” can indicate that they “like” favorite charities and see how many other Charity Navigator users also like those groups and have posted links to the charities’ rating pages on their Facebook profile page.

Additional site upgrades are planned for 2011. Individually, each will strengthen the depth of our published data and research. Collectively, they will support a key pillar of the Charity Navigator mission: facilitating donors’ research and decision making for focused and impactful charitable giving.

Comments from users:

“Your new Accountability & Transparency section is most welcome. I have written to those of my charities which have red flags raised, and their response has generally been very positive. Thanks for your great service.”
~ Mr. T., via e-mail

“I want to thank you for your service; I have used it the past 3 or 4 years and am always pleased with the results. The information is timely, educational and exactly what I am looking for when making a decision to support a non-profit.”
~ Ms. D.C., Community Affairs Specialist from Pennsylvania
Stakeholder Communications

In 2010, Charity Navigator significantly expanded its stakeholder communication efforts to deliver thought-leadership insights that support charitable giving by individuals and institutions worldwide.

Today, the Charity Navigator communication program comprises these core components:

1. **e-Newsletter**
   Nearly 115,000 subscribers currently receive this monthly digital publication, which delivers news, trends, and advice focused on all aspects of charitable giving and the nonprofit sector.

2. **CN Blog and “Ken’s Commentary”**
   Via these online forums, our president and CEO, Ken Berger, along with Charity Navigator staff, weigh in on a variety of timely topics affecting the nonprofit industry, and provide news, links to relevant articles, videos, and other guidance for donors. In 2010, our blogs generated nearly 300 posts from users offering their views on key developments in the world of philanthropy.

3. **Social Media**
   Supporters of Charity Navigator increasingly tune in to our ongoing feeds and discussions on such popular social media sites as Facebook, Twitter, and YouTube. Our social media efforts are allowing users to connect with Charity Navigator—as well as with each other—to share valuable information, ideas, and personal insights.

   **Comments from users:**
   “I would like you to know I am a frequent visitor to Charity Navigator and use it exclusively to decide on donations, other than to my small local charities. Charity Navigator is 4 star in my book!”
   ~ Ms. P.B., from North Carolina
Media Relations
Major news outlets, including CNN and Fox Business News, frequently turn to Charity Navigator for commentary on charitable giving in the wake of major natural disasters, as well as on recurring issues tied to individual and institutional philanthropy. Charity Navigator was included in *Money Magazine’s “20 Best Money Web sites”* and cited in Suze Orman’s “10 Steps to a Worry-Free Financial Future” feature in *O, The Oprah Magazine*.

Industry Conferences
Charity Navigator presented at several major conferences and forums in 2010. In particular, Ken Berger logged thousands of miles, domestically and internationally, to serve as a featured speaker at leading industry venues. These included the SOCAP10 conference in San Francisco, and a Columbia University symposium, entitled “Crowdsourcing, Transparency and Results-Based Charity Ratings: The Next Generation of Nonprofit Evaluation,” which was presented as part of the NextGen:Charity conference.

Communication breeds education. Charity Navigator ensures that donors receive practical guidance to make informed charitable-giving decisions, and that nonprofit executives gain actionable insights on strategic and operational Best Practices.

Via ever-expanding communication outreach, Charity Navigator is providing vital information to maximize the scope and social impact of charitable giving.

Comments from users:

“"I had no idea that you yourselves were a charitable organization. I wanted to send you a donation as a thank you for the good work you do to help others to choose the most deserving charities for donations of our hard-earned money.""
~ Mr. C.O., from California
Charity Navigator’s evaluative methodology continues to evolve. Strategic partnerships are playing an important role in the process.

A key strategy for actualizing CN 2.0 is aligning with established nonprofit industry partners that share our strategic mission and values, and whose technologies will help drive meaningful enhancements to our rating system.

Two major partnerships were initiated in 2010 with strategically like-minded organizations that offer advanced research and data-analytics capabilities:

**GreatNonprofits**
This group channels feedback on nonprofits’ performance via tools that allow donors to share their personal experience with given charities. Data and Web-based functionality provided by GreatNonprofits has enabled the conversion of the “comment” section on our Web site to a full *user-review* section.
**Keystone Accountability**
This organization collects and analyzes benchmarked donor feedback via systematic data collection. Keystone is a major partner in the development of *CN 2.0*, most notably the results rating dimension. First-phase testing of this dimension was completed in the fall of 2010, with seed money provided by a grant from The William and Flora Hewlett Foundation.

Potential new alliance partners are continually being identified. Importantly, our ability to fully implement *CN 2.0* by 2012 requires productive partnerships with organizations that have complementary missions and capabilities.

**GreatNonprofits** and **Keystone Accountability** represent the types of valued strategic partners that Charity Navigator will align with in the months ahead.
Branded Products and Services

As a 501(c)(3) nonprofit organization, Charity Navigator does not accept contributions or fees from the charities we evaluate. Operating expenses are funded through voluntary donations from individual and institutional donors.

Expanding and diversifying our sources of funding is central to our strategic plan. The goal: to bolster our financial health and, in turn, enhance our ability to serve all individuals and groups committed to charitable giving.

Charity Navigator continues to introduce new programs, services, and branded products that will help fund future initiatives. For example, in 2010 we:

1. Developed an expanded advertising sales program involving banner ads and other space unit sales on our Web site and in select digital and print publications

2. Launched the publication of customized Charity Reports to provide philanthropists with vital research and analysis to guide their charitable-giving activities
3 Commenced a formal program to identify new and emerging opportunities for data sales, information-subscription offerings, and other revenue generation sources.

Charity Navigator relies primarily on funding from voluntary contributions. However, we are committed to supporting our own fiscal future by monetizing—wherever possible—the data and research-based insights we amass on an ongoing basis. Doing so will remain a central element of our future development.

Comment from a charity:
“On more than one occasion, a donor has noted that the rating helped inform her/his decision to give or give again. Also, our current rating and your stated plans to expand your methodology keep me and my staff on our toes—no one wants to see our rating slip.”
~ Katherine E. Snider, Executive Director, Baby Buggy, New York, NY
Charity Navigator is well-positioned to build on our 2010 successes in 2011.

We will continue to invest ample energies and resources in actualizing CN 2.0, our enhanced ratings methodology. Its ongoing evolution promises to revolutionize the landscape of charitable giving.

As cited earlier, the Charity Navigator rating system has historically been focused on financial analysis of a charity’s performance. With CN 2.0, however, we will move from a one-dimensional assessment model to a comprehensive, three-dimensional view: financial health, the organization’s level of accountability and transparency, and its documented “results” as measured against the group’s unique charter and mission.

Swiftly actualizing CN 2.0 will help us achieve our goal to expand our ratings beyond the 5,500 charities currently covered. Charity Navigator ultimately intends to annually evaluate the 10,000+ charities that garner approximately 70% of the revenue coming into the nonprofit sector each year.
Expanding the ranks of our charity evaluators will be key to achieving our growth objectives. To that end, we are launching a national pilot program—thanks to valuable seed support from The William and Flora Hewlett Foundation—which, in its initial stages, involves recruiting and training graduate students in universities across the country. This project is an exciting new component of our development strategy.

Charity Navigator’s near-term initiatives are gaining momentum, and our long-term strategic plan is taking shape. Significantly, their core focus supports our core mission: effecting measurable improvements in human welfare and accelerating the development of workable solutions to our world’s most persistent social problems.

Comment from a charity:

“We are thrilled to have received the coveted 4-star rating from Charity Navigator—and especially to have made it six times in a row. The 4-star rating is a motivator to us to keep building capacity, which translates into providing more service to the people we help. Our growth this past fiscal year has been phenomenal due in part to the large increase in the numbers of people needing food assistance. Having the 4-star rating proved to be even more valuable during this time frame as we needed to raise more resources in order to deliver larger amounts of food.”

~H. Dennis Smith, CEO & Executive Director
Northern Illinois Food Bank
Financial Statements

Growth in Web Site Usage

![Graph showing growth in website usage from 2002 to 2010. The y-axis represents the number of visitors, ranging from 0 to 5,000,000, and the x-axis represents the years from 2002 to 2010. The data points show a significant increase in visitors over the years.]}
Growth in Non-founder Contributions
Financial Statements

For the 12 months ended November 30, 2010. Audited financial statements.*

**Total Revenues**

- Contributions—Founders & Board: $2,120,215
- Contributions—Individuals: $483,057
- Foundation Support: $120,500
- Advertising: $110,627
- Data Sales: $15,538
- Consulting: $1,405
- Other: $4,713

100% Total Revenues: $2,856,055

**Operating Revenues**

- Contributions—Founders & Board: $608,496
- Contributions—Individuals: $483,057
- Foundation Support: $120,500
- Advertising: $110,627
- Data Sales: $15,538
- Consulting: $1,405
- Other: $4,713

100% Total Revenues: $1,344,336
Total Expenses

- Program Services: $835,047
- General & Administration: $103,776
- Development & Fundraising: $52,726

100% Total Expenses: $991,549

*Total revenue in fiscal 2010 included a one-time gift of just over $1.5 million from our founders, Pat and Marion Dugan, to provide us with a reserve account of $1.3 million and $200,000 for FYE 2011 operations; in addition to providing the Total Revenue data from our financial audit, we are also providing a chart of Operating Revenue, which shows monies raised strictly for FYE 2010 day-to-day operations.
Charity Navigator would like to thank the following donors for gifts totaling $100 or more made from December 1, 2009 through November 30, 2010. Donors with aggregate donations of less than $100 are acknowledged on our Web site.

Donors are credited for designated contributions to specific programs or projects and for general operating contributions made directly to Charity Navigator. These include gifts and pledges made through the United Way and employer matching gifts.

Note: If your name is not listed, we apologize for the oversight. If your name is misspelled, please forgive us. In either case, please contact our office at 201-818-1288, x 115 so we can correct the error.

We also gratefully acknowledge those donors who wish to remain anonymous.

### ANNUAL CAMPAIGN

#### Benefactor

**($100,000 and above)**

Anonymous (1)

Pat and Marion Dugan

#### Patron

**($25,000 - $49,999)**

Anonymous (1)

Integrascan.com

James and Andrea Lawson

#### Leader

**($10,000 - $24,999)**

Integrascan.com

James and Andrea Lawson

#### Advisor

**($5,000 - $9,999)**

Anonymous (1)

Colleen McDonnell and Matthew Giegerich

#### Navigator

**($1,000 - $4,999)**

Anonymous (2)

Claude E. Blackburn

Blue Ridge Charitable Trust

Patricia Bogucki

Folkert B. Breitsma

Bob Byers, Jr.

Keith A. Carr

Gordon Chaffee

Fidelity Charitable Gift Fund

Robert Giles

Elizabeth Halliday

Susan Heyman

Islamic Circle of North America - New Jersey, Inc.

Beverly S. Jacobs

Karen Katz

Charles Knowles

Lynn Londen

Carl Edward Marhaver

Elena Marszalek

Emily Louise Michael

Debra A. Moss

David Mowery

Richard Nathan

George Nolfi

Alex Pyles

Schwab Charitable Fund

Rhea Snyder

Alfred C. Tom

UBS Financial Services, Inc.

Vanguard Charitable Endowment Program

Daniel Wesley

Douglas Williams

### Beacon

**($250 - $499)**

John and Sharon Amdall

Anonymous (7)

David C. Arch

Blaine A. Barron

Leonard Bebchick

Burton E. Belzer

L.J. Berlik

Daniel T. Bilko

Edward and Patricia Bryant

Eugene Buonaiuto

Louis W. Burgener

Capital One Services, LLC

Barbara C. Cavanaugh

Catherine A. Cleveland

Philip Colosimo

Deborah Connolly

### Explorer

**($500 - $999)**

Suhail Afzal

Noelie S. Alito

Amherst Securities Group, L.P.

Anonymous (4)

Holly H. Bard

Kamala Chapman

Peter Dugan

Douglas J. Durkin

Michael Flynn

GenRe

Miles Greenbaum and Judy Danish

Betty P. King

Joel Koplos

Fabian Kott

Joseph and Judith Luongo

Minjen Mao

Michael Marek

Peter Muller

Thomas H. Murray, Ph.D.

James P. Phelan

John Piccolo

Kenneth S. Rose, Esq.

Marc A. Silverstein

Dana A. Starvish

Anil C. Stevens

The U.S. Charitable Gift Trust

Barbara Tomek-White

Valassis

Merryl Zegar
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