WHOLE PLANET FOUNDATION

Consolidated Financial Statements
for the Years Ended
December 31, 2011 and 2010
and Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Whole Planet Foundation:

We have audited the accompanying consolidated statements of financial position of Whole Planet Foundation (U.S.), Whole Planet Foundation (Canada) and Whole Planet Foundation (U.K.) (collectively, the "Foundation") as of December 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The information presented in the schedule of funding commitments is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Maxwell Locke + Ritter LLP

March 21, 2012

Affiliated Company
ML&R WEALTH MANAGEMENT LLC
"A Registered Investment Advisor"
This firm is not a CPA firm

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
CURRENT ASSETS:		
Cash and cash equivalents	$ 5,183,880	$ 4,177,383
Pledges receivable, net	902,454	717,032
Accounts receivable	65,080	24,523
Travel advances	9,000	6,000
Total current assets	6,160,414	4,924,938
PLEDGES RECEIVABLE	350,000	200,000
INVESTMENTS	257,608	243,034
FIXED ASSETS, net	11,742	7,262
TOTAL ASSETS	$ 6,779,764	$ 5,375,234
NET ASSETS:		
Unrestricted net assets	$ 5,841,319	$ 4,679,828
Temporarily restricted net assets	925,352	693,034
Permanently restricted net assets	13,093	2,372
TOTAL NET ASSETS	$ 6,779,764	$ 5,375,234

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
CHANGES IN UNRESTRICTED NET ASSETS:		
REVENUES:		
Contributions	$ 7,560,489	$ 5,087,618
Calendar sales	136,765	74,850
Other revenue (loss)	294,688	(53,065)
Total net revenues	7,991,942	5,109,403
Net assets released from restrictions	475,857	603,539
Total revenues and net assets released from restrictions	8,467,799	5,712,942
EXPENSES:		
Program	6,730,219	4,287,091
Management and general	258,933	269,864
Fundraising and communications	317,156	182,618
Total expenses	7,306,308	4,739,573
Change in unrestricted net assets	1,161,491	973,369
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Contributions	708,175	380,979
Foundation grant	-	200,000
Net assets released from restrictions	(475,857)	(603,539)
Change in temporarily restricted net assets	232,318	(22,560)
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS-		
Individual donor contributions	10,721	122
CHANGE IN NET ASSETS	1,404,530	950,931
NET ASSETS, beginning of period	5,375,234	4,424,303
NET ASSETS, end of period	$ 6,779,764	$ 5,375,234

See notes to consolidated financial statements.

WHOLE PLANET FOUNDATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 1,404,530	$ 950,931
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,936	10,754
Unrealized (gain) loss on investments	(273,949)	76,476
Donation of investments	(127,209)	(78,859)
Changes in operating assets and liabilities that (used) provided cash:		
Travel advances	(3,000)	(6,000)
Pledges receivable, net	(335,422)	(289,780)
Accounts receivable	(40,557)	31,958
Program related investment receivable	-	187,500
Net cash provided by operating activities	631,329	882,980
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of fixed assets	(11,416)	(8,925)
Proceeds from the sale of investments	386,584	-
Net cash provided by (used in) investing activities	375,168	(8,925)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,006,497	874,055
CASH AND CASH EQUIVALENTS, beginning of period	4,177,383	3,303,328
CASH AND CASH EQUIVALENTS, end of period	$ 5,183,880	$ 4,177,383

See notes to consolidated financial statements.

1. NATURE OF OPERATIONS

Whole Planet Foundation (U.S.) is a nonprofit organization that was established in 2004 by Whole Foods Market, Inc. ("Whole Foods Market") and was incorporated on February 18, 2005. Whole Planet Foundation (Canada) and Whole Planet Foundation (U.K.) are nonprofit organizations that were created during 2010 and along with Whole Planet Foundation (U.S.) are collectively referred to as (the "Foundation"). The Foundation's mission is to create economic partnerships with the poor in developing-world communities that supply Whole Foods Market stores with product. Through innovative assistance for entrepreneurship, including direct micro-credit loans and tangible support for other community partnership projects, the Foundation seeks to expand the energy and creativity of every person with whom it works in order to create wealth and prosperity in emerging economies. The supplemental schedule of funding commitments on page 11 shows grants and program-related investments ("PRIs") for all the countries and micro-lending partners with which the Foundation has made agreements, from its inception.

Micro-credit is a system pioneered by Professor Muhammad Yunus, founder of the Grameen Bank in Bangladesh and recipient of the 2006 Nobel Peace Prize. The philosophy behind micro-credit is to provide the poor access to credit without requiring contracts or collateral, enabling them to rise out of poverty through their own efforts. The Foundation believes micro-credit is one of the best methods to help individuals lift themselves out of poverty through their own ingenuity. The Foundation is partnered with Grameen Trust in various countries, and also supports micro-lending programs with other outstanding micro-finance institutions. The Foundation plans to continue to expand its project portfolio with micro-finance partners over time.

As of December 31, 2011, the Foundation had committed approximately $27.4 million in grants and PRIs to micro-lending projects in 50 countries. To date, the Foundation's implementing partners have supported over 193,000 micro-entrepreneurs and their families. It is estimated that each woman with whom the Foundation works in the developing world supports a family of five, which means the support is additionally contributing to the prosperity of well over 950,000 individuals. Micro-entrepreneurs supported by the Foundation's implementing partners are utilizing the loans for home-based businesses such as poultry and pig farming, agriculture, furniture making, tailoring, and selling handicrafts, homemade and bakery-made foods, clothing and footwear. The Foundation expects to continue expansion of its projects in 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") as defined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). The accounts of the Whole Planet Foundation (Canada) and Whole Planet Foundation (U.K.) have been consolidated with those of Whole Planet Foundation (U.S.) due to Whole Planet Foundation (U.S.)'s ability to exercise control over the entities and Whole Planet Foundation (U.S.)'s economic interest in the entities. All inter-entity balances have been eliminated in consolidation.

Financial Statement Presentation - The Foundation is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted contributions are those available for use in the operations of the Foundation. Temporarily restricted net assets are subject to donor-imposed stipulations that will be met by either actions of the Foundation and/or the passage of time. Temporarily restricted net assets at December 31, 2011 and 2010 are restricted for the passage of time until their collection in future years. Permanently restricted contributions are those restricted by donors in perpetuity as endowments. The income earned by the related assets is considered temporarily restricted.

Pledges Receivable - Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Conditional promises to give are not included in revenue until the conditions are substantially met. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Pledges receivable are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using approximate market rates applicable to the years in which the pledges are expected to be received. Amortization of the discounts is included in contribution revenue.

Allowance for Doubtful Accounts - Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to the account receivable. The Foundation recorded no allowance for doubtful accounts as of December 31, 2011 or 2010.

Fair Value Measurements - The Foundation measures and discloses fair value measurements in accordance with authoritative literature. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three general valuation techniques that may be used to measure fair value, as described below:

A) Market approach **-** Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources;

B) Cost approach **-** Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

C) Income approach **-** Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Within the three valuation techniques, the authoritative literature requires characterization of the inputs used to determine fair value into a three-level fair value hierarchy as follows:

Level 1 **-** These inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market the Foundation has the ability to access. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 **-** These inputs relate to adjusting information from similar items that are traded in active markets or from identical or similar items in markets that are not active.

Level 3 **-** These inputs reflect the Foundation's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Investments - Investments in Whole Foods Market stock options are recorded at fair value in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets. All investments were measured at fair value using the market approach and inputs were considered level 2 in the fair value hierarchy.

Fixed Assets - The Foundation capitalizes fixed assets at cost if purchased and at fair market value at the date of receipt if donated when the value is $500 or more. Lesser amounts are included in expense. Depreciation of fixed assets is computed using the straight-line method over the assets' estimated useful lives (two years for computers and equipment and three years for the website). Maintenance and repairs are charged to expense as incurred.

Functional Expense Allocation - The costs of providing the program and supporting services have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated based on estimates provided by management.

Taxes - Whole Planet Foundation (U.S.) is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and is exempt from federal and state income taxes. The Code imposes an excise tax of 2% (reduced to 1% if certain requirements are met) on net investment income of private foundations. Excise tax expense was $418 and $189 for the years ended December 31, 2011 and 2010, respectively. Whole Planet Foundation (Canada) is a nonprofit organization but is not a registered charity in Canada. Whole Planet Foundation (U.K.) is a nonprofit organization that is a registered charity in the U.K. with the Charity Commission, registration number 1137896.

Cash Equivalents - Cash equivalents are considered highly liquid investments with original maturities of three months or less.

Accounting Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Program-Related Investments - The Foundation enters into PRIs with micro-finance institutions in foreign countries for program purposes. These investments are anticipated to have a return lower than fair value. These investments are accounted for as grants in the year distributed and reported in program expenses in the consolidated statements of activities. To the extent the investments are recovered by the Foundation, recoveries will be recognized as negative distributions. There were no recoveries during the years ended December 31, 2011 or 2010.

Reclassification - Certain amounts in the prior year have been reclassified to conform to the amounts presented in the current year presentation. There was no impact on net assets as a result of these reclassifications.

3. PLEDGES RECEIVABLE

At December 31, 2011 and 2010, pledges due in one to five years were $350,000 and $200,000, respectively. At December 31, 2011 and 2010, a discount on the anticipated cash flows on long-term unconditional promises to give was not recorded because the amount was not significant. Management has determined that pledges receivable are fully collectible; therefore, no allowance for uncollectible receivables was recorded at December 31, 2011 and 2010. Pledges receivable were measured at fair value using the income approach and inputs were considered level 3 in the fair value hierarchy.

Reconciliations of the beginning and ending balances of pledges receivable for the years ended December 31, 2011 and 2010 were as follows:

	2011	2010
Balance, January 1	$ 917,032	$ 683,733
Receipt of new pledges and contributions	7,180,887	4,240,865
Payments on receivables	(6,845,465)	(4,010,838)
Change in provision for net present value	-	3,272
Balance, December 31	$ 1,252,454	$ 917,032

4. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Foundation to credit risk consist of cash and cash equivalents, investments and receivables. The Foundation places its cash and cash equivalents with a limited number of high quality financial institutions and may exceed the amount of insurance provided on such deposits. Management believes no significant risk exists with respect to cash and cash equivalents.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the near-term could materially affect the amounts reported in the consolidated statements of financial position.

The Foundation generally does not maintain collateral for its receivables, and does not believe significant risk exists at December 31, 2011 or 2010. The Foundation received 20% and 26% of its revenue from Whole Foods Market for the year ended December 31, 2011 and 2010, respectively.

5. FIXED ASSETS

Fixed assets consisted of the following at December 31:

	2011	2010
Website	$ 34,650	$ 34,650
Computers and equipment	25,852	14,436
Total	60,502	49,086
Accumulated depreciation	(48,760)	(41,824)
Fixed assets, net	$ 11,742	$ 7,262

The Foundation recorded depreciation expense of $6,936 and $10,754 in the year ended December 31, 2011 and 2010, respectively.

6. COMMITMENTS

As of December 31, 2011, the Foundation has authorized approximately $27.4 million in funding for micro-finance projects. The Foundation has disbursed approximately $17.1 million since inception. The outstanding commitments are conditioned upon the progress of each project and the operating and loan needs of the recipient and, therefore, have not been recognized as liabilities in the consolidated financial statements. The total outstanding commitments by region at December 31, 2011 are as follows:

Americas and Caribbean	$ 3,260,220
Africa, Middle East and North Africa	4,196,510
Asia and Pacific	3,115,341
Total unexpended authorized funds	$ 10,572,071

7. RELATED PARTY TRANSACTIONS

The Foundation received the following contributions from Whole Foods Market for the years ended December 31:

	2011	2010
Cash and other assets	$ 873,788	$ 669,641
Funded services including expenses such as salaries, benefits, travel, and external legal counsel	799,740	724,370
Professional services including accounting, legal, information technology, marketing, facilities and communication services	103,631	92,044
Total included in financial statements	$ 1,777,159	$ 1,486,055

Pledges receivable from Whole Foods Market were $326,398 and $181,018 at December 31, 2011 and 2010, respectively.

8. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through March 21, 2012 (the date the consolidated financial statements were available to be issued) and no events have occurred from the consolidated statement of financial position date through that date that would impact the consolidated financial statements.

SUPPLEMENTAL SCHEDULE

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS
PERIOD FROM INCEPTION TO DECEMBER 31, 2011

Partner/Country	Product Sourced	Authorized Grants	Authorized PRIs	Funding as of Year End
Grameen Guatemala	Coffee	$ 1,369,506	$ -	$ 1,353,486
Grameen Costa Rica	Bananas	2,071,807	565,851	2,187,658
Pro Mujer Nicaragua G1	Coffee	290,000	-	290,000
Fundacion Adelante Honduras G1	Bananas, Coffee	744,716	-	744,716
Moris Rasik East Timor	Coffee	400,000	-	400,000
Grameen Indonesia	Coffee	780,141	-	550,141
Jami Bora Trust Kenya	Coffee	657,174	-	657,174
A Glimmer of Hope Ethiopia	Coffee	500,000	-	500,000
Nirdhan Bank Nepal	Tea	312,000	-	312,000
SED Thailand	Rice	-	562,500	562,500
Pro Mujer Peru	Onions	300,000	-	300,000
Fonkoze Haiti	Mangos	490,249	-	490,249
Pro Mujer Bolivia	Cacao, Coffee	125,000	-	125,000
Grameen India	Cashews	1,333,000	-	819,952
Pro Mujer Argentina	Blueberries	300,000	-	300,000
Grameen Turkey	Bay Leaves	383,175	-	383,175
BRAC Uganda	Coffee	500,000	-	500,000
Grameen USA	Whole Foods Stores	150,000	-	150,000
ADOPEM Dominican Republic	Cacao	-	300,000	100,000
Grameen Ghana	Woven Baskets	300,000	-	200,000
CAURIE Senegal	Hibiscus Juice	-	437,743	243,190
BRAC Pakistan	Dates, Organic Apparel	300,000	-	300,000
OAF Rwanda	Coffee	500,000	-	210,710
Pro Mujer Mexico	Asparagus, Broccoli, Garlic	500,000	-	375,000
INMAA Morocco	Rosemary, Chamomile, Neroli	-	369,000	246,000
MicroLoan Foundation Malawi	Sugar	300,000	150,000	300,000
Fundación Paraguaya de Cooperación y Desarrollo	Sugar	-	301,000	76,800
FODEMI Ecuador	Roses	-	300,000	300,000
Grameen Colombia	Flowers	500,000	-	310,000

(continued)

WHOLE PLANET FOUNDATION

SCHEDULE OF FUNDING COMMITMENTS (Continued)
PERIOD FROM INCEPTION TO DECEMBER 31, 2011

Partner/Country	Product Sourced	Authorized Grants	Authorized PRIs	Funding as of Year End
Pro Mujer Nicaragua G2	Coffee	-	300,000	150,000
Fundación Banigualdad Chile	Juice, Blueberries	-	500,000	220,000
Grameen USA - Omaha	Whole Foods Stores	250,000	-	50,000
Pro Mujer Peru G2	Coffee	-	500,000	200,000
Fundación Bolivia G2	Quinoa	-	600,000	200,000
Grameen USA - Indianapolis	Whole Foods Stores	250,000	-	50,000
Grameen USA - Brooklyn	Whole Foods Stores	100,000	-	50,000
Banco Do Povo Brazil	Cleaning Products	300,000	-	100,000
Fundacion Adelante Honduras G2	Bananas, Coffee	-	300,000	25,000
ENDA Inter-Arabe Tunisia	Spices	495,467	-	93,484
AFKIEDF Israel	Paprika	400,000	-	200,000
Small Enterprise Foundation South Africa	Dried Mangos	500,000	-	150,000
PBWA West Bank/Gaza	Olive Oil	-	450,000	150,000
BRAC USA Sierra Leone	Cacao	500,000	-	167,000
One Acre Fund Kenya G2	Coffee	500,000	-	168,800
Graine Burkina Faso	Shea Nuts	-	482,000	107,000
One Acre Fund Burundi	Coffee	303,000	-	100,000
BRAC Tanzania	Cacao	496,000	-	150,516
NWT Foundation Philippines	Coconut Oil, Dried Coconut	-	333,440	111,147
Chamroeun Microfinance Ltd Cambodia	Artisan Goods	-	500,000	200,000
TYM Vietnam	Cinnamon	-	500,000	200,000
BRAC Afghanistan	Dates	500,000	-	-
SPBD Foundation Samoa	Tuna	-	500,000	200,000
BRAC Sri Lanka	Coconut Oil	500,000	-	200,000
CZWSDA China	Crushed Peppers, Seed Oils	300,000	-	150,000
Grameen Bangladesh	Tea	500,000	-	200,000
FINCA R.D Congo	Cacao	-	500,000	-
		$ 19,001,235	$ 8,451,534	$ 16,880,698