This past year has seen continued transition for the International Crane Foundation (ICF). After the successful turnover of ICF leadership in the fiscal year ending March 31, 2007, we have continued to add staff to fill open positions and enhance our organizational strength. I am very happy to report that we filled the key Director of Conservation Education position earlier this year and are already making great strides under the capable leadership of Erica Cochrane. As I complete my second year as President and CEO, I am pleased with our progress.

Looking at the numbers for our latest fiscal year, I note that ICF is celebrating its 35th anniversary in 2008. Shortly after ICF’s founding in 1973, our earliest financial report shows $40 in contributions against slightly more than $8,000 in expenses which included a trip for George Archibald to Australia. Fortunately, the fledgling organization was generously supported by the Norm Sauey Family and this afforded us an early asset base including a little cash, some modest buildings, a chain link fence and a post hole digger with a recorded value of $240. As they say, the rest is history. Look where we are today.

During this past fiscal year which ended on March 31, 2008, our sources of funds, the money we raise to support our mission, grew 28% to $7,282,880, while our use of funds, the money we actually spent during the year, grew 19% to $4,286,384. We continue to see strong growth in net assets, the best measure of our net worth as a foundation, up 19% to $14,407,111. Much of this growth in net assets resulted from the generous bequest by Brooks McCormick of his ornithological book and art collection which was sold at auction this past October. The resulting increase in our endowment will enlarge ICF’s operating cash flow for years to come.

As the use of funds increased to support ICF programs, we continue to maintain best in class performance in organizational efficiency, our ability to allocate expenditures directly to support program expenses. We typically hold fundraising and administrative expense to 10-12% of total expenditures and have performed within this range again in 2007-08. Our biggest challenge in the financial area, and a planned increase in administrative expense next year, will be to add a full time Director of Accounting and Finance. This important position will round out our senior management team and enable us to install new financial accounting software for the foundation. An added benefit of new software will be better administrative support of programs, so that our program staff will spend more time directly on conservation activities.

We are well along in implementing the first step of our 2005 Master Site Plan and expect to break ground on new state of the art exhibits for African cranes just before this year’s annual meeting. We plan to open in late June of 2009. Our project involves substantial rework of our existing Wattled Crane site, located just west of our Gift Shop, an upgrade to part of our existing pod structure and the creation of two brand new exhibits. All four exhibits will feature natural settings for the African cranes and strong interpretation of our field conservation efforts on the African continent. Our Conservation Education Department has crafted a carefully thought out Site Interpretive Plan which will tell a balanced story about people, places and these spectacular African birds.

ICF Director Bob Dohmen, through the Dohmen Family Foundation, provided lead funding for the project while ensuring that this very generous gift also includes direct support for field conservation for cranes in Africa. Bob’s financial support and his tireless participation in the planning and execution of this project deserve the highest accolades. We are also grateful to many of our members who also helped this effort through last year’s annual campaign.

I look forward to seeing many of you at our Annual Meeting on Saturday, September 27, 2008. We will have the chance to hear our Co-founder George Archibald share inspirational memories of our thirty-five year history, while sensing our exciting future as we develop new exhibits and new conservation action. We have a great event planned and look forward to a terrific day.

Jim Hook"
STATEMENTS OF FINANCIAL POSITION

Years ended March 31, 2008 and 2007

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,771,900</td>
<td>$1,412,146</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>16,238</td>
<td>10,570</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>14,584</td>
<td>14,584</td>
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<tr>
<td>Unconditional promises to give - current portion</td>
<td>756,923</td>
<td>273,000</td>
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<tr>
<td>Inventories</td>
<td>66,397</td>
<td>62,075</td>
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<tr>
<td>Prepaid expenses</td>
<td>8,547</td>
<td>6,139</td>
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<tr>
<td>Investments</td>
<td>5,440,385</td>
<td>4,730,059</td>
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<tr>
<td>Total Current Assets</td>
<td>9,074,974</td>
<td>6,599,473</td>
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<tr>
<td>Property and Equipment, net</td>
<td>1,922,919</td>
<td>1,999,005</td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unconditional promises to give - net of current portion</td>
<td>40,000</td>
<td>223,000</td>
</tr>
<tr>
<td>Beneficial interest in charitable remainder trusts</td>
<td>762,087</td>
<td>764,102</td>
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<tr>
<td>Cash surrender value of life insurance policy</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments permanently restricted</td>
<td>2,884,865</td>
<td>2,880,542</td>
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<tr>
<td>Total Other Assets</td>
<td>3,686,952</td>
<td>3,867,644</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$14,684,845</td>
<td>$12,376,122</td>
</tr>
</tbody>
</table>

| LIABILITIES AND NET ASSETS |       |       |
| Accounts payable | $168,346 | $135,131 |
| Accrued expenses | 109,388 | 98,376 |
| Deferred revenue | - | 32,000 |
| Total Liabilities | 277,734 | 265,507 |
| NET ASSETS |       |       |
| Unrestricted | 9,843,850 | 7,822,476 |
| Temporarily restricted | 1,678,296 | 1,407,597 |
| Permanently restricted | 2,884,865 | 2,880,542 |
| Total Net Assets | 14,407,111 | 12,110,615 |
| Total Liabilities and Net Assets | $14,684,845 | $12,376,122 |

SOURCES OF FUNDING

| Contributions, Grants & Awards | $4,361,763 | 59.9% |
| Temporarily Restricted Contributions | 2,754,498 | 37.8% |
| Permanently Restricted Contributions | 4,323 | 0.1% |
| Sales & Tour Income | 200,761 | 2.8% |
| Investment Income (loss) | (47,037) | -0.6% |
| Other | 8,572 | 0.1% |
| **Total** | 7,282,880 | 100% |

USE OF FUNDS

| Crane Conservation, Education & Site Management | $2,618,974 | 52.5% |
| Training & Field Conservation | 1,788,267 | 35.9% |
| Fundraising | 274,910 | 5.5% |
| General & Administrative | 304,233 | 6.1% |
| **Total** | 4,968,384 | 100% |
The International Crane Foundation thanks the following donors who generously supported our work with gifts of $500 or more during the last fiscal year.

**$100,000+**
C. Robert Binger
The Babcock Foundation
Dohmen Family Foundation, Inc.
Felburn Foundation
Reinhardt H. & Shirley R. Jahn Foundation Trust
National Fish & Wildlife Foundation
United Nations Environment Programme Trust Fund

**$10,000 - $99,999**
Anonymous (1)
Alpha Omega Charitable Foundation, Inc.
AMS Fund
Antonia Foundation
Aria Foundation
The Baraboo National Bank
The Batchelor Foundation, Inc.
Sara Bolz
Helen Brach Foundation
Elizabeth A. Breen Foundation
The Buchan Family Foundation
China Exploration and Research Society Limited
Combined Federal Campaign
Patrick and Anna M. Cudahy Fund
Disney Wildlife Conservation Fund
Strachan and Vivian Donelley
Dubai International Award, United Nations Human Settlements Programme
Sam Evans and Donna McBain Evans
Foley Family Foundation
W. Jerome Frautschy and Pleasant Rowland
Nina Griswold
Hamill Family Foundation
Hawksgle Foundation
Thomas and Janet Hoffmann
The Arthur L. & Elaine V. Johnson Foundation
SC Johnson Fund, Inc.
Paul King
The Charlotte and Walter Kohler Charitable Trust
Terry and Mary Kohler Krause Family Foundation, Inc.
Nancy and David Levi
The John D. and Catherine T. MacArthur Foundation
The Makray Family Foundation
Pierre Manigault
Mason Foundation, Inc.
Daniel and Patti McKeithan
The Milwaukee Insurance Foundation, Inc.
Nartel Family Foundation
National Fish & Wildlife Foundation
Nature's Resources Foundation of Wisconsin
Margery Nicolson
Fred Ott
Panphil Foundation
Phil Pines
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Sand County Foundation Bradley Fund for the Environment
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Brian Stephens and Leslie Coolidge
Irenee Sullivan
Geoffrey and Elizabeth Towell
Turner Foundation, Inc.
Sandra and David Whitmore
Wind Capital Corporation
Wind Foundation, Inc.
Wolf Creek Charitable Foundation
WWE-Deutschland

**$1,000 - $9,999**
Anonymous (6)
Harold Albers
Walter Alexander Foundation
Alliant Energy Foundation
Gordon Anderson
George and Kyoko Archibald
Roberta Asher
Aspen Business Center Foundation
Aylward Family Foundation
Michelle Bacares
Edgar Bailey
Robert and Birgit Bateman
Allan and Anita Beach
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Margaret Brandt and Bert Lyons
Michael and Grace Bress
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Francois and Sheila Brutsch
Ronald and Diane Buege
Candace Cantrell
Betty and Charles Carpenter
Virginia H. Carter Foundation
Henry and Clarissa Chandler
John and Christine Coffin
Rick Cohen
Kay Combs
Laura Cornwell
Barbara Crass and Paul Holzman
William and Judy Cunyngham
Diane Dahl and Tom Dunkel
Ford and Suzanne Dallmeyer
Dick and Jane Dana
Remka and P.R. Das Gupta Foundation, Inc.
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John and Judith Day
Judy Derse and Gery Langenbach
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The Donnelley Foundation
Laura Donnelley
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James Drake
Helen Drecker
Kenneth Dubke
Patrick Eagan and Lloyd Eagan
The Evjue Foundation, Inc.
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Betsy Getz
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Chuck and Lynne Gibbons
Greater Milwaukee Foundation
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Lois and Donald Cottrell Fund A
Harry and Martha Walsh Fund
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The Hinrichs Foundation
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Amy Klicker
Brian and Terrie Knox
Kennetha and John Krebs
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Larsen Fund
Roma Lenehan
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Sarita Van Vleck
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Carl-Albrecht von Tresenriems
Irene Warning
Mack and Patricia Waters
William and Elizabeth Webster
Mary Wickham
Wildlife Trust, Inc.
Wilson Conservation Trust
Winona Corporation
Kirsten Winter and Charles
Van Tassel
Wisconsin Energy Corporation
Foundation, Inc.
Mead Witter Foundation
Virginia Wolfe
Michael Worck
Mary Wright
Xcel Energy - NSP
Robert and Sandra Zdrow

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Electric Cooperative
Jane Alexander and Ed Sherin
Alliant Energy Foundation Matching
Gifts Program
Gayle Anderson
Charles Andrews and Elin Quigley
Arizona Community Foundation
Lydia Auchinloss
Roger and Ann Avery
Steven and Sandra Becker
Susan Billetteaux
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Bruce and Marsha Camitta
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John and Sylvia Constable
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Loeta Reed Cress and William Cress
Ronald and Kathryn Curio
Sean and Darcey Cusick
Tom and Sarah Del Porto
Deborah and Larry Dist
Naomi Donnell and Joseph Butler
Jeanette Dressow
Cathy Drexler and Wade Mueller

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Emily and Robert McKay
Mary Metcalf
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Gerd and Ursula Muehleheiner
Tom and Jody Neuman
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Ralph and Beatrice Winrich
Mark Worrell
John Bryant Wymans
Mary and George Young

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Linda Crane
Edith Knutson
Brooks McCormick

10.