

Annual Report 2009

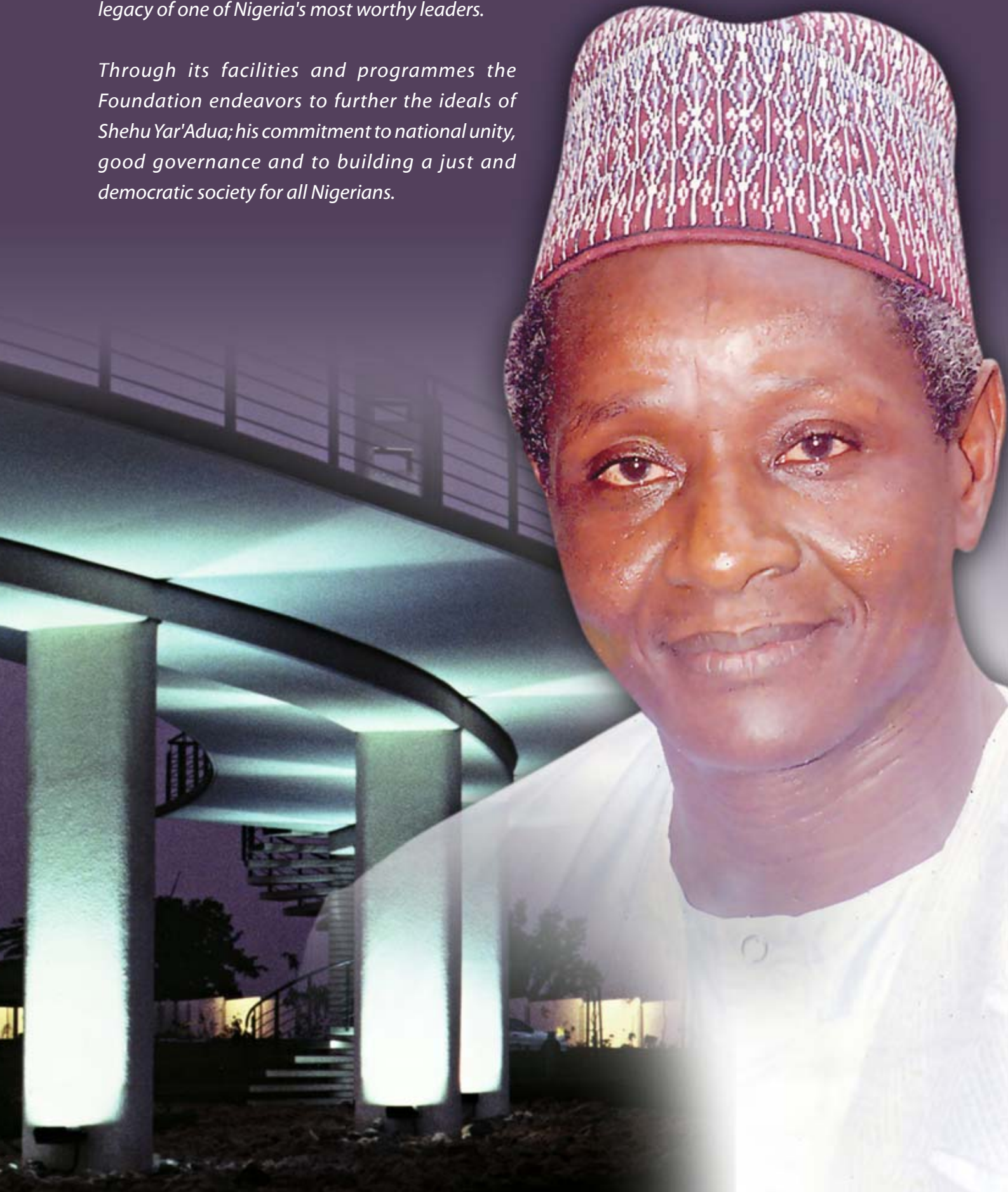


SUSTAINING THE LEGACY

SHEHU MUSA YAR'ADUA FOUNDATION

The Shehu Musa Yar'Adua Foundation was established by the friends, family and associates of Shehu Musa Yar'Adua to continue the enduring legacy of one of Nigeria's most worthy leaders.

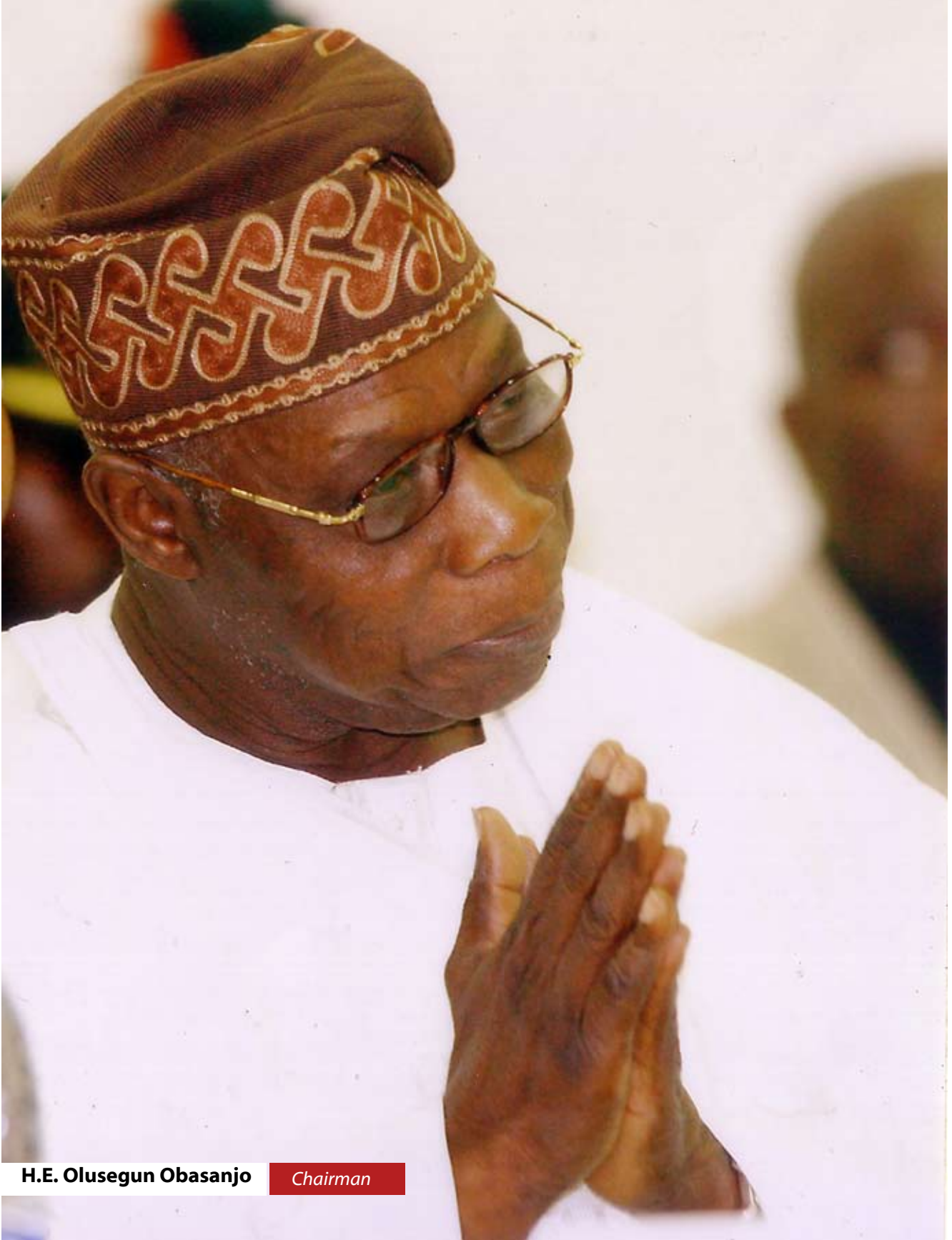
Through its facilities and programmes the Foundation endeavors to further the ideals of Shehu Yar'Adua; his commitment to national unity, good governance and to building a just and democratic society for all Nigerians.





*To further the ideals for which
Shehu Musa Yar'Adua lived and died...*

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H.E. Olusegun Obasanjo

Chairman



Statement by the Chairman

Shehu Musa Yar'Adua Foundation

I want to once again express my sincere appreciation to all of you who have contributed and continue to contribute to the work of the Yar'Adua Foundation as it strives to further the ideals of late Shehu.

As Chairman, Board of Trustees of the Shehu Musa Yar'Adua Foundation, I am delighted to present the Foundation's Annual Report and Financial Statements for the year ended December 31, 2009.

The report affirms that patronage of the Yar'Adua Centre conference facilities continues to generate the requisite income for the organization's maintenance and administration. The Foundation's investment portfolio, however, remained challenged by a lackluster performance in the industry. We note that global economies are gingerly beginning to emerge from the worst recession since the great depression and we therefore anticipate a brighter forecast in the immediate future. In the meantime, we have tightened our belts and sought ways to defray costs of programmes and projects.

We continue to be honored by the generous support of our development partners. The John D. and Catherine T. MacArthur Foundation, Education Trust Fund, Office of Millennium Development Goals and Ministry of Foreign Affairs contributed resources toward the publication of a book analyzing 50 years of Nigeria foreign policy. The work is a project of the Foundation's Public Policy Initiative and will be presented in October 2010 as part of activities to mark the 50th anniversary of the nation's independence.

We sincerely want to thank the former President of Tanzania, H.E. Benjamin Mkapa, who served as our Special Guest of Honour at the 10th National Programme of Commemoration. Dr. Jonathan Fanton, immediate past President of the MacArthur Foundation was the programme's distinguished Guest Speaker for the occasion.

On behalf of the Board of Trustees, I want to once again express my sincere appreciation to all of you who have contributed and continue to contribute to the work of the Yar'Adua Foundation as it strives to further the ideals of late Shehu, his dedication to national unity, good governance and to building a just and democratic society for all Nigerians.

H.E. Olusegun Obasanjo
Chairman



Statement by the Director General

Shehu Musa Yar'Adua Foundation

The work of the Foundation continues to bear fruit and the Yar'Adua Centre is thriving as a conference facility with a focus on education, research and charitable activities.

It is my pleasure to convey the Foundation's sincere gratitude for the support and encouragement we received this past year from so many friends and well wishers. The work of the Foundation continues to bear fruit and the Yar'Adua Centre is thriving as a conference facility with a focus on education, research and charitable activities.

The Foundation's Public Policy Initiative has taken off with a flagship project to publish an analysis of Nigeria's achievements as a global citizen since independence. The work will address the nation's promotion of peace, freedom, democracy and development globally and on the African Continent; whether our foreign investment has been constructive and at what cost to our own development. Presentation of the book is scheduled for October 2010 to coincide with Nigeria's 50th anniversary. Professor Attahiru Jega, distinguished Vice Chancellor of Bayero University Kano will edit the book.

We are pleased to report that two Shehu Yar'Adua Community Libraries were commissioned this year in Dan Janku (near Malumfashi) Katsina State and Lambar Zango (near Zaria) Kaduna State. The target audience for the project are children and adults who represent all aspects of society in the selected communities. We are currently in the process of instituting an adult literacy programme at the libraries.

The Foundation was instrumental in establishing a partnership between the Tulsu Chanrai Foundation (TCF) and Katsina State Government for the provision of free eye care service in the state. A memorandum of understanding has been signed between the two parties. The clinic is expected to become operational by mid-2010 and estimates that 3,000 free eye surgeries will be performed each year. The Yar'Adua Foundation will work with TCF and Katsina State Government

to provide logistical support for screening camps throughout the state.

Our Yar'Adua Merit Scholars continue to perform beyond our expectation. Outstanding achievements include: Onyinyechi Onuigbo of Enugu received 12 distinctions out of 13 subjects on her NECO exam and for the third year in a row achieved 1st position in her JSS3 class. Aminu Yayaha of Kano took 2nd position in his JSS2 class, Chukwuma Onwujiuba of Anambra took 1st position in his JSS1 class and Mu'azu Halliru of Kaduna received the Lion Heart Award for best effort. Mr. Darren Venn, Head of English at Abti Academy was named Patron of the Yar'Adua Merit Scholars in recognition of his critical role in selecting and nurturing the students while on campus.

The Olusegun Obasanjo Research Library at Yar'Adua Centre is flourishing through the support of the John D. and Catherine T. MacArthur



Jamilah W. Farris

Director General

Foundation. Library patronage has grown significantly this year as a result of the increased scope and awareness of the library collection. The library hosted a Treasured Writers summer writing workshop for young persons age 7-14 years under the tutelage of Mrs. Eugenia Abu. The Association of Nigerian Authors, Abuja Chapter, continues to convene monthly book readings and literary critiques to encourage creative writing and promote the development of indigenous literature in Nigeria.

His Excellency Benjamin W. Mkapa, former President of the Republic of Tanzania served as Special Guest of Honour at the Foundation's 10th National Programme of Commemoration. Dr. Jonathan Fanton, President of the John D. and Catherine T. MacArthur Foundation delivered a thought provoking address as Guest Speaker entitled, "Full and Free Development: The Case for Higher Education in Nigeria".

Board Members have determined that after 10 years of a most successful programme, an annual Memorial Lecture Series will be inaugurated to take the place of the Programme of Commemoration. Rather than an international focus, the Memorial Lecture Series will feature guest speakers who will attest to late Tafida's strength of character and how his legacy can continue to inspire solutions to challenges facing the country today. Speeches from the previous Programmes of Commemoration will be published and presented at the 1st Memorial Lecture to hold in December 2011.

The Yar'Adua Centre's conference facilities continue to attract significant patronage and an increased number of schools, universities and organizations toured the exhibition of the life of Shehu Yar'Adua presented against the backdrop of Nigerian history.

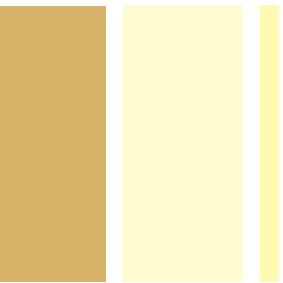
Mr. Ken Saro Wiwa loaned the Foundation a compelling artwork by a Canadian quilter who memorialized his father's unjust death in 1995. U.S. Secretary of State, Hillary Clinton hosted an inter-faith dialogue as well as a town hall meeting at the Centre during her visit to Nigeria in August.

As we look forward to 2010, we anticipate a productive year, fully engaged with our partners and supporters to address challenges, foster hope and serve people while upholding the enduring legacy and vision of one of Nigeria's foremost contemporary leaders and democrats, late Shehu Musa Yar'Adua.

Thank you so much and may God continue to bless Nigeria.

Sincerely,

Jamilah W. Farris
Director General



H.E. Olusegun Obasanjo, GCFR
Chairman

H.E. Olusegun Obasanjo, former President and Commander in Chief of the Federal Republic of Nigeria was elected in 1999 and re-elected in 2003. He served as Chairperson in the Office of the Commonwealth until December 2005 and also served as Chairman of the African Union until January 2006.

Former President Obasanjo was born in Abeokuta, Ogun State on March 5, 1937. He was commissioned into the Nigerian Army in 1959 and led the Third Marine Commando Division that ended the Nigerian Civil War and accepted the surrender of Biafran forces in January 1970.

General Obasanjo was appointed Chief of Staff, Supreme Headquarters, from 1975-1976 and became Head of State upon the assassination of General Murtala Mohammed, serving on the Supreme Military Council from 1975-1979. As Head of the Federal Military Government from 1976-1979, he presided over the first voluntary transition to civil rule on the African Continent. In 1995 former President Obasanjo was convicted with his former deputy, Shehu Yar'Adua, of a phantom coup plot and sentenced to life in prison. He was released in 1998 upon the demise of the military ruler and later granted a full state pardon.

H.E. Atiku Abubakar, GCON
Vice Chairman

H.E. Atiku Abubakar (Turakin Adamawa), former Vice President of the Federal Republic of Nigeria, began his political career in association with Shehu Yar'Adua's determination to build a national grassroots organization in Nigeria in the late 1980s.

He was elected Vice President in 1999 and re-elected in 2003. In 2007 he contested the Presidential election on the platform of the Action Congress (AC).

Born in Jada, Adamawa State, on November 25, 1946, Atiku Abubakar attended Ahmadu Bello University where he served as Assistant Secretary General of the Student Union before graduating in 1969 with a Diploma in Law. The former Vice President enlisted in the Nigerian Customs and Excise Service, retiring in 1989 at the rank of Deputy Director.

Upon his retirement, he went into private business, serving as chairman and director of several companies and developing investments in oil services, insurance, pharmaceuticals, agriculture, print media and education. He is the founder of American University Nigeria, Yola.

H.E. Umaru Musa Yar'Adua, GCFR
Trustee

H.E. Umaru Musa Yar'Adua was sworn in as the third democratically elected President of the Federal Republic on May 29, 2007. Power Supply, Education, Agriculture, Poverty Eradication, Transportation, Land Ownership and Security were identified as the country's most urgent concerns. In his inaugural address, President Yar'Adua pledged to set a worthy personal example and urged, "Let us strive together to restore our values of basic honesty, generosity, modesty, selflessness, transparency and accountability. These fundamental values determine how a society succeeds or fails".

President Yar'Adua was the first Nigerian president to offer amnesty to Niger Delta militants thereby ensuring peace to the region and nation. He is also the first president to approve and commence dredging of the River Niger after 40 years on the drawing board.

President Yar'Adua was elected Executive Governor of Katsina State in 1999 and re-elected for a second term in 2003. He was born in Katsina, Katsina State, attended Ahmadu Bello University, Zaria, from 1972 to 1980 and holds a B.Sc. Degree in Education/Chemistry and an M.Sc. in Analytical Chemistry. President Yar'Adua was a member of the Constituent Assembly responsible for drafting the Nigerian Constitution in 1989.

Board of Trustees

Shehu Musa Yar'Adua Foundation



Hajia Binta Yar'Adua Trustee

Hajia Binta Yar'Adua was born to Alhaji Shehu Usman, the Sarkin Maska of Katsina State. She attended Queen Elizabeth Secondary School, Ilorin, Kwara State. Hajia Binta married Shehu Yar'Adua on December 27, 1965. They have five children. In addition to her active participation in guiding Yar'Adua Foundation programmes, she devotes herself to religious and charity work in Kaduna and Katsina.

Mallam Murtala Yar'Adua Treasurer

Mallam Murtala Yar'Adua is the eldest son of Late Shehu Yar'Adua. He attended Southeastern University, London, England from 1994-1997 and holds a B.Sc. Degree in Business Management and an MBA in Financial Management. Presently he serves as Director of Intel Services Ltd, Hamada Holdings Nigeria Ltd, and Nation House Press. He also serves as a member of the Board of Directors of Bank PHB. Mallam Murtala was turbaned Tafidan Katsina in 2002, a traditional title he inherited from his late father.

Mr. Yomi Edu Trustee

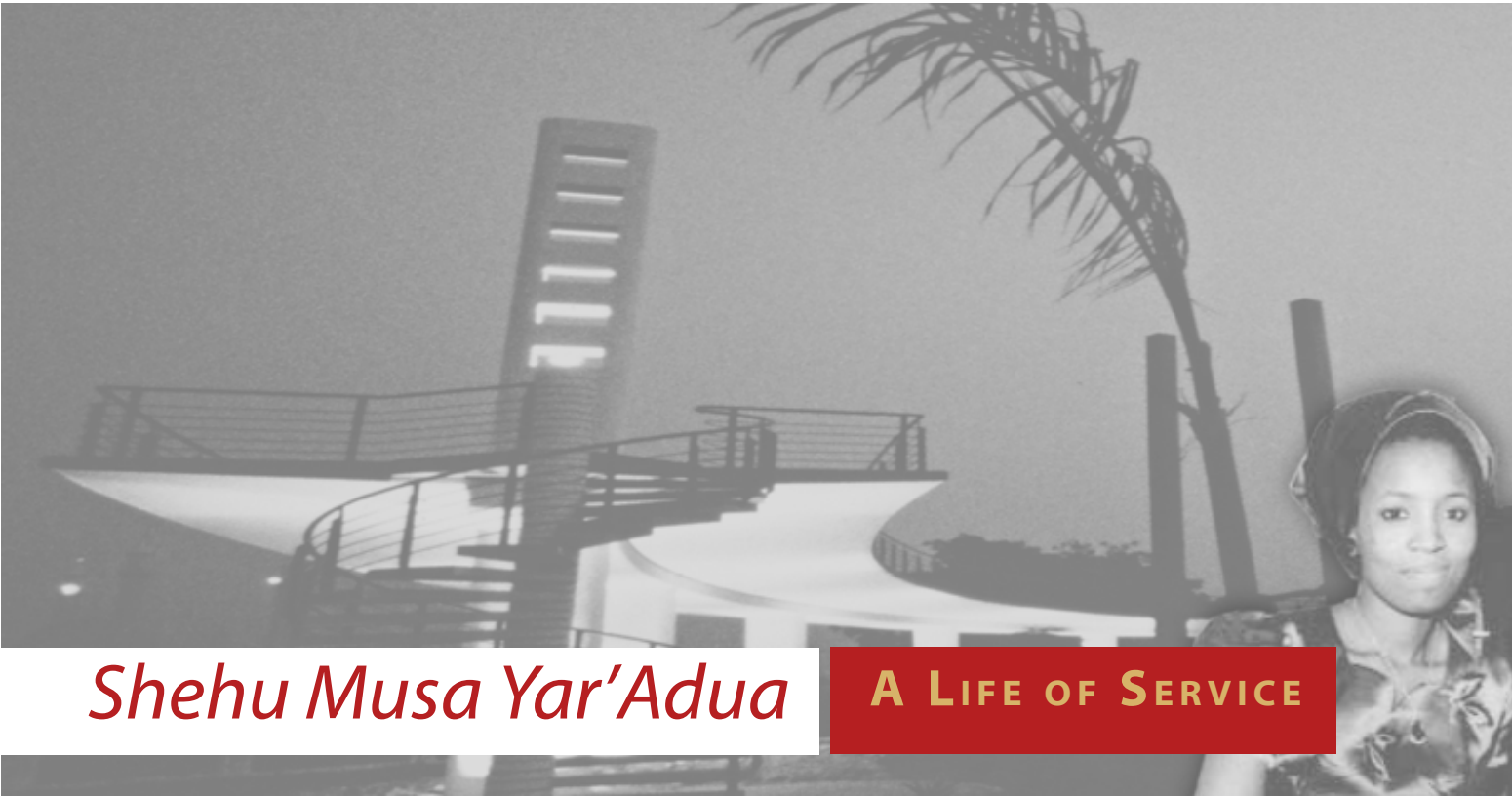
Mr. Yomi Edu was born in May 1946 in Lagos State. He is a qualified insurance broker and attorney, receiving his LLB, Barrister at Law, from the University of Buckingham, England in 1989. Mr. Edu has served on numerous boards including the Nigerian Industrial Development Bank, African Alliance Insurance Company, Kewalrams Nigeria Limited and Afcot Nigeria Limited. He was appointed Federal Minister for Special Duties in the Obasanjo Administration from 1999 to 2003. Mr. Edu currently runs an oil service company, Afrigate Energy Limited, and a real estate development company, Vickers Properties Limited.

Jacqueline (Jamilah) Farris Director General

Jamilah Farris has served as Director General of the Shehu Musa Yar'Adua Foundation since its inception in 1998. Born in Panama City, Florida, U.S.A., she received a Bachelor of Arts Degree in Political Science and Urban Development from Michigan State University, graduating Magna Cum Laude.

Mrs. Farris worked in the Office of Congressman Andrew Young in Washington, D.C. before serving at the U.S. Mission to the United Nations in the Political Section-Africa Affairs, New York from 1977-1979. She then worked with Andrew Young Associates, established to encourage U.S. companies to invest in Africa. From 1984 to 1988 Mrs. Farris was responsible for government relations in the Office of the Mayor, City of Atlanta. From 1991-1998 she held the position of Business Consultant to Pratt & Whitney, a division of United Technologies, Hartford, Connecticut, providing advice on the political transitions in Nigeria and South Africa.

In 1992 she was retained as media consultant to the Social Democratic Party, Nigeria and developed campaign advertising for the party and its candidates. Mrs. Farris relocated to Nigeria in 1998 in order to establish the Shehu Musa Yar'Adua Foundation.



Shehu Musa Yar'Adua

A LIFE OF SERVICE

Born in Katsina on March 5, 1943 to the late Mutawallin Katsina, Mallam Musa Yar'Adua, young Shehu was greatly influenced by his father's own spirituality, strength of character and capacity for leadership. A member of the Katsina Emirate Council, Musa Yar'Adua was one of the leading lights of Nigerian political development and a pillar of political wisdom. During the First Republic he served as a Member of the House of Representatives, Federal Minister for Establishment, Nigerianisation and Training and later as Minister for Lagos Affairs.

Shehu Yar'Adua was educated at Katsina Provincial Secondary School and the Royal Military Academy, Sandhurst, U.K. He returned from Sandhurst in 1964 as a young Second Lieutenant not long before the Civil War began. Major Yar'Adua's capture of Onitsha in 1967 is regarded as a decisive battle leading to the end of the bloody conflict that consumed millions of lives.

The Civil War had a tremendous impact on Shehu Yar'Adua. Disheartened by the devastation he witnessed, he recognized the futility of disunity based on ethnicity, region or religion. He understood that a united Nigeria was prerequisite for the nation's growth and development.

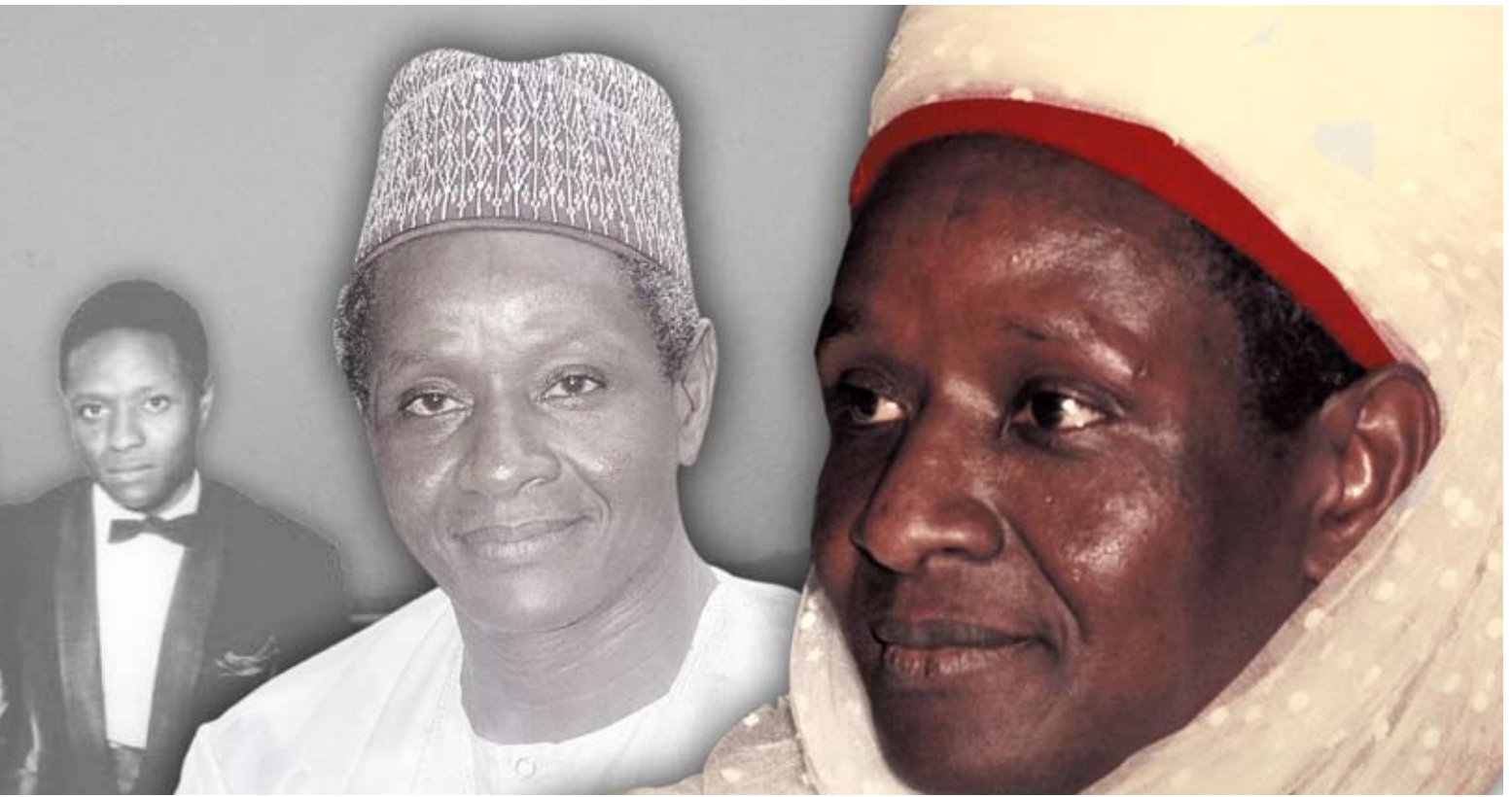
Shehu Yar'Adua was appointed Federal Commissioner of Transport in 1976. As Commissioner, he was credited with establishing a blueprint for the development of Nigeria's transport sector as well as the reorganization and decongestion of the nation's ports. Upon the assassination of the revered Head of State, Murtala Mohammed in 1977, he was named Chief of Staff, Supreme Headquarters and promoted to the rank of Major General in the Obasanjo Administration. At just 36 years of age, he was the youngest officer to hold such rank on the African Continent.

Among many accomplishments, perhaps most significant was the administration's successful

conduct of elections and historic handover to democratic rule in 1979. As the first military government to voluntarily hand over power in Africa, General Obasanjo and General Yar'Adua recognized that the enthronement of democracy was the only way to ensure stability and social harmony in the country.

After retirement, Shehu Yar'Adua joined the business world with a view to providing important private sector services. With partners and investors he established a publishing company, cultivated agricultural holdings, developed manufacturing, oil service and shipping facilities and incorporated Habib Nigeria Bank. The Islam in Africa Organization was instituted and as Chairman of the National Mosque Committee he oversaw the funding and construction of the National Mosque, Abuja. In April 1987 he was turbaned Tafidan Katsina, a traditional title inherited from his father.

But the return of a military regime without commitment to handing over to a democratically elected government led Shehu Yar'Adua



to join politics. He was prepared to lead the political class through the familiar antics and obstacles set by his former colleagues in uniform.

Shehu Yar'Adua was a gifted politician. His grassroots politics was a first for the nation. Devoid of ethnic bias and religious or regional sentiment, his organization dominated the political landscape of the country, breaking what he dubbed the "siege mentality" which had dogged Nigerian politics since 1914.

His aspiration for the SDP Presidential ticket was inspired by a desire to give the nation the committed and responsible leadership the country so desperately desired and deserved. He advocated a new National Purpose that was designed to enrich lives, inspire patriotic pride and serve the common good of all.

As a presidential candidate, Shehu Yar'Adua continued to break

barriers, beating formidable home based opponents and winning elections across the nation to become his party's nominee. Just when he was poised to become the nation's next executive President, his election was annulled, and he was banned from further participation. Without bitterness or rancor, Shehu Yar'Adua devoted himself to playing the role of advisor, mentor and counselor through new rounds of elections. He continued to steer the country toward democracy as the single most influential politician in the country.

Always a courageous leader, Shehu Yar'Adua stood in the forefront of those who demanded a timely handover to democratically elected government. The regime that sought to perpetuate itself in power however, plotted to arrest and jail him, Chief Obasanjo and others in order to remove any obstacles that stood in their path.

Shehu Yar'Adua was sentenced to death in March 1995 by a Military Tribunal. The death sentence was later commuted to life imprisonment. Even when his sentence was passed, his spirit and determination were not broken. From Kirikiri Prison in 1995, he wrote, "Please do not worry too much about me. It is the sacrifice some of us must make for our country to be free."

Shehu Musa Yar'Adua died two and a half years later in Abakaliki Prison. The country lost a gentleman and a hero, but the structures he built could not be destroyed. The democracy the country now enjoys is testimony to his courage and leadership. It is his courage and his leadership that we continue to celebrate today.

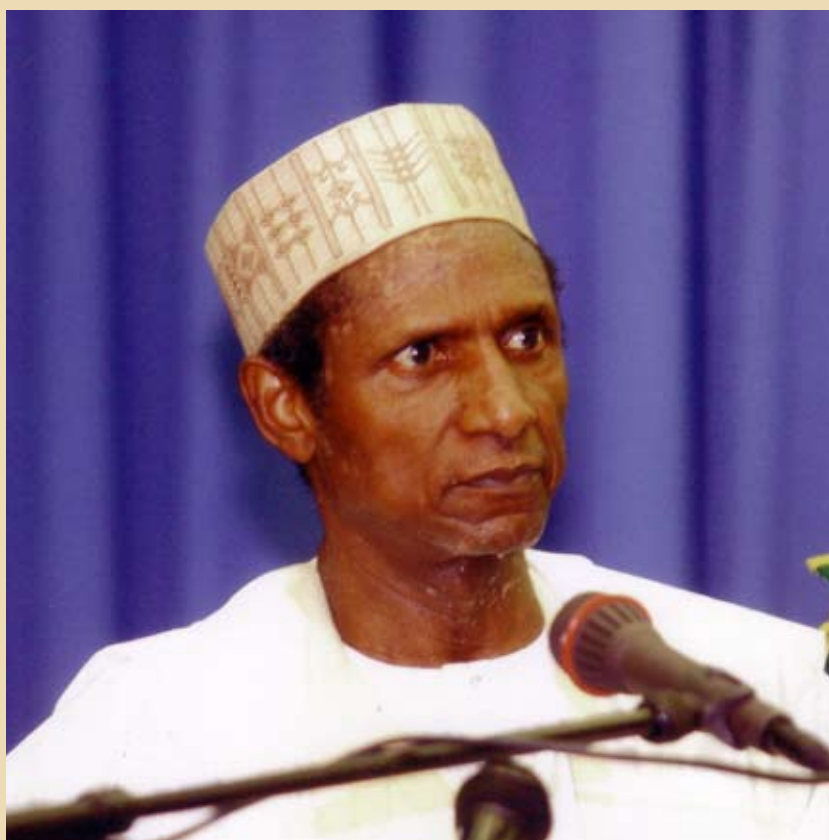
Sustaining the Legacy Our Programmes

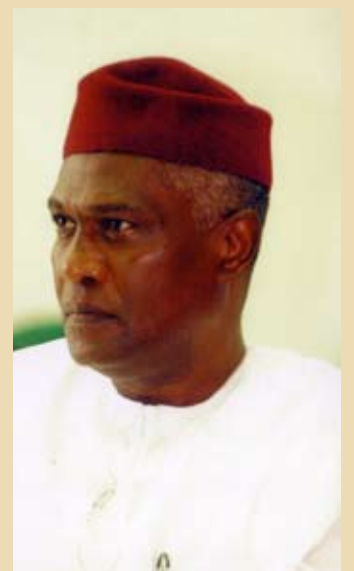
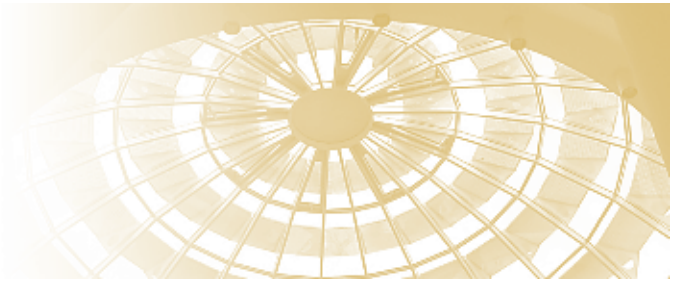
10TH NATIONAL PROGRAMME OF COMMEMORATION

Each year the Foundation hosts a National Programme of Commemoration to honour Shehu Yar'Adua. Distinguished personalities from across the globe have served as Special Guest of Honour at the occasion.



*H.E. Benjamin W. Mkapa
Former President
United Republic of Tanzania*





YAR'ADUA MERIT SCHOLARS

The Yar'Adua Merit Scholars Programme was established to provide a comprehensive private secondary school education to talented youth to afford them the necessary skills to enhance the lives of others. Students who display exceptional ability are selected from government primary schools based on strong academic performance,

financial need and extracurricular accomplishment.

In order to maintain their status as a Yar'Adua Merit Scholar, students must sustain a yearly B average grade point. The first six Merit Scholars were enrolled at Abti Academy, Yola in September 2005. Subsequent years have resulted in the inclusion of students from each of the

geopolitical zones.

Students are encouraged to imbibe late Shehu Yar'Adua's qualities of leadership; service to the nation, integrity, foresight, strategic planning and self-worth.

Through the Yar'Adua Merit Scholars Programme, the Foundation is demonstrating that any child, no matter their background, can perform at the highest levels if given adequate support.

SSS2



*Samod Adeleke
Ogun State*



*Mary Amos
Ogun State*



*Amiratu Jalo
Adamawa State*



*Aliyu Abubakar
Adamawa State*

SSS1



*Victory Inyang
Akwa Ibom State*



*Onyinyechi Onuigbo
Enugu State*



*Mu'azu Haliru
Kaduna State*



*Mustapha Gidado
Katsina State*



*Amina Abdulkadir
Katsina State*



*Uduak Usoroh
Akwa Ibom State*



*Frankline Aziujali
Enugu State*



*Fiddausi Adamu
Kaduna State*



JSS3



Aisha Muhammad
Kano State



Ibrahim Bawa
Plateau State



Zainab Illiyasu
FCT



Aminu Yahaya
Kano State



Hauwa Hashimu
Plateau State



Hassan Tajudeen
FCT

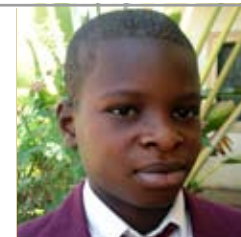
JSS2



Destiny Enabulele
Edo State



Chidinma Ifekauche
Anambra State



Chukwuma Onwujiuba
Anambra State

JSS1



Olutoyin Oluwajemilehin
Ekiti State



Adebayo Ogunleye
Ekiti State



Idris Umar
Nasarawa State



Fatima Rilwanu
Nasarawa State

YAR'ADUA MERIT SCHOLARS (contd)

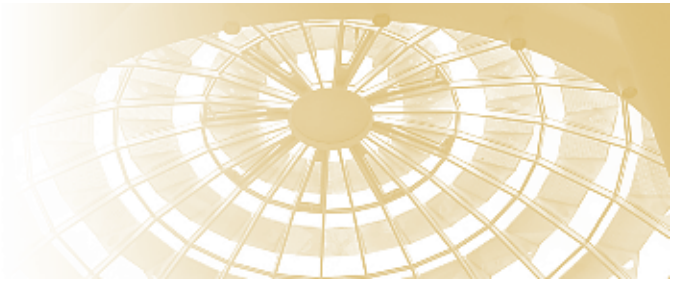
Through the Yar'Adua Merit Scholars Programme, the Foundation is demonstrating that any child, no matter their background, can perform at the highest levels if given adequate support.



Award winners

*Standing left to right:
Chukwuma Onwujiuba,
Ibrahim Bawa, Mu'azu
Haliru and Mr. Darren
Venn, Patron.*

*Kneeling left to right:
Onyinyechi Onuigbo,
Zainab Illiyasu and
Fiddausi Adamu.*

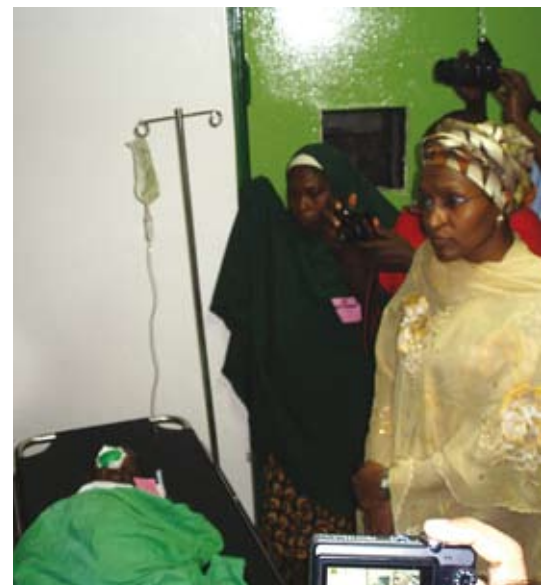


CHARITY PROJECTS



The Foundation assisted an extended family near Funtua to receive 12 eye surgeries at a free Pediatric Surgical Eye Camp, Abuja organized by TCF.

Left: Executive Director, TCF and Commissioner of Health, Katsina.



The Yar'Adua Foundation was instrumental in establishing a partnership between the Katsina State Government and the Tulsai Chanrai Foundation (TCF) for the provision of free eye care service in the state. A Memorandum of Understanding was signed in December which will afford Katsina State the opportunity to provide health care services to even more citizens. Expected to become operational by mid-2010, TCF will perform an estimated 3,000 free eye surgeries in the state per year.



Through its Mission for Vision programme, TCF has established eye hospitals in Yola, Birnin Kebbi, Calabar and Owerri.

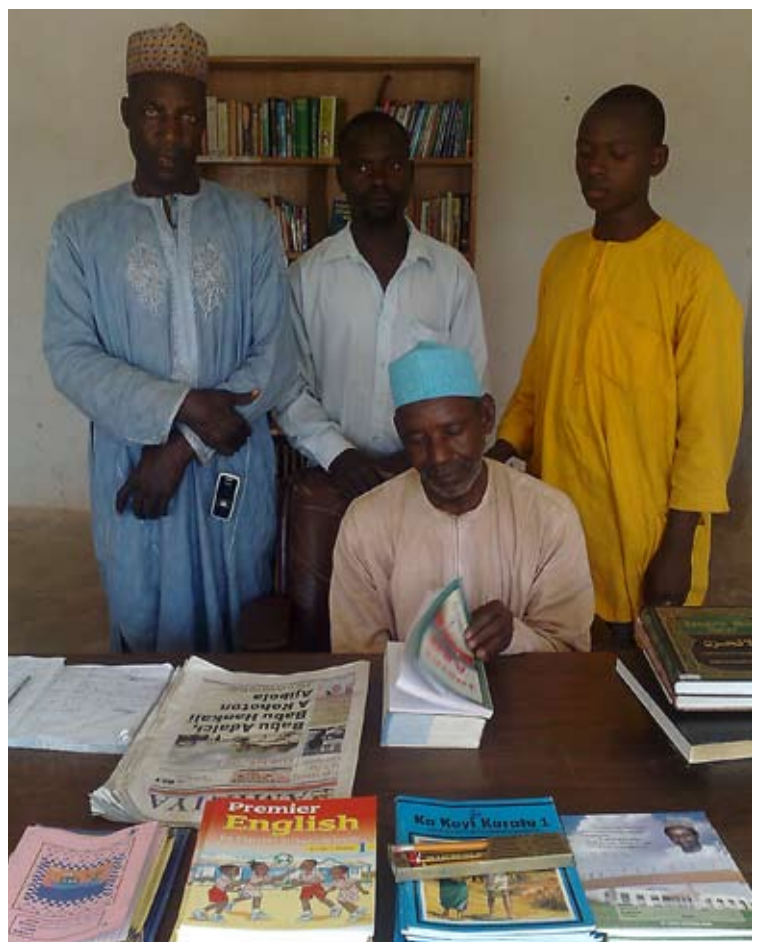
SHEHU MUSA YAR'ADUA COMMUNITY LIBRARIES



The Foundation received a N5 million grant from Bank PHB to establish Shehu Yar'Adua Community Libraries in Dan Janku (near Malumfashi) Katsina State and Lambar Zango (near Zaria) Kaduna State. The libraries provide access to books and information for a substantial number of adults and children in rural communities. An adult literacy programme has also been implemented at the Dan Janku library.



Above:
 Librarians Mallam Danladi Ibrahim,
 Katsina State and Mallam Mahmud
 Ibrahim, Kaduna State receiving
 training at the Yar'Adua Centre, Abuja.



Right:
 Mallam Sirajo Bello and participants,
 Adult Literacy programme.



The Foundation shares Bank PHB's commitment to inspire brilliance by creating and supporting initiatives that extend the frontiers of education and leadership.



Our Facilities

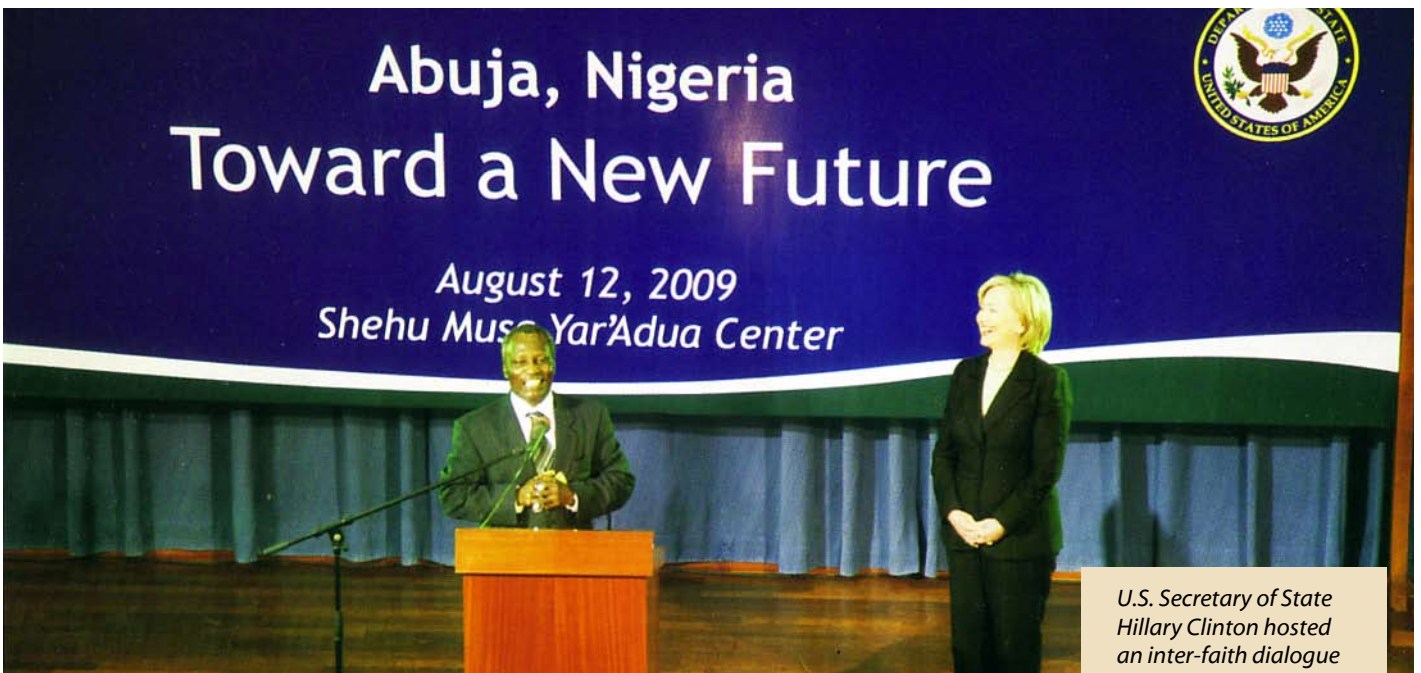
SHEHU MUSA YAR'ADUA CENTRE

The Centre offers optimum conference facilities, including an auditorium, meeting rooms and state of the art technology to ensure the success of every occasion. The Centre is available seven days a week as well as evenings.

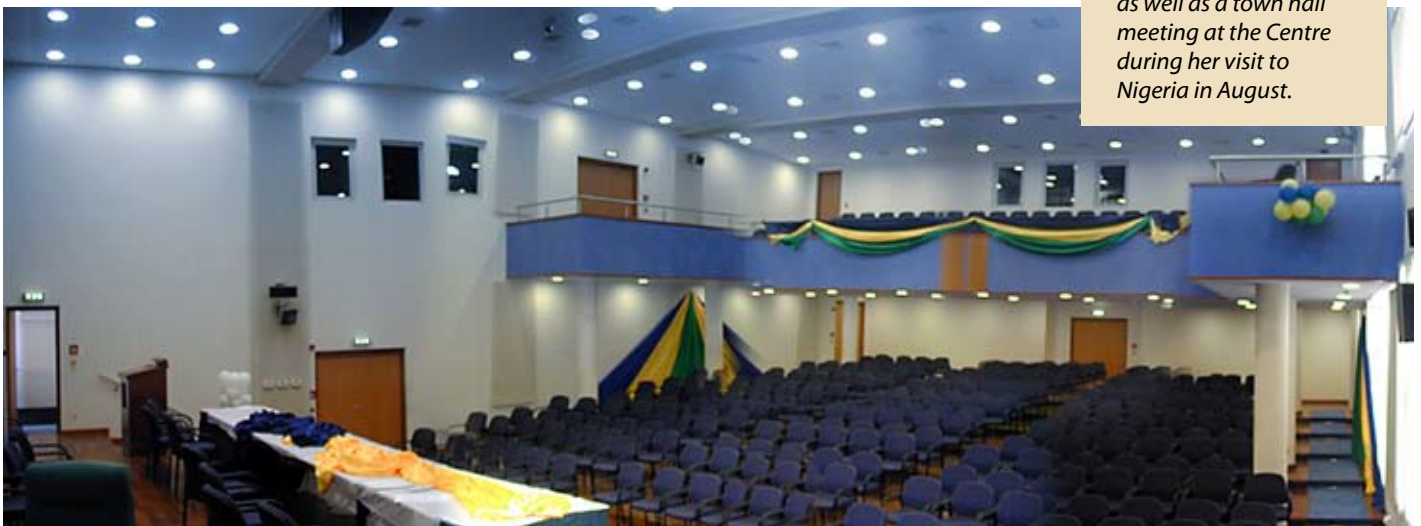




"...What Africa needs is not more strong men, it needs more strong democratic institutions that will stand the test of time." - Secretary Hillary Clinton



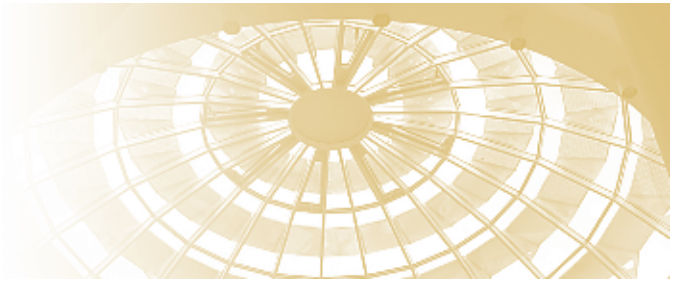
U.S. Secretary of State Hillary Clinton hosted an inter-faith dialogue as well as a town hall meeting at the Centre during her visit to Nigeria in August.



EXHIBITION HALL "A LIFE OF SERVICE"



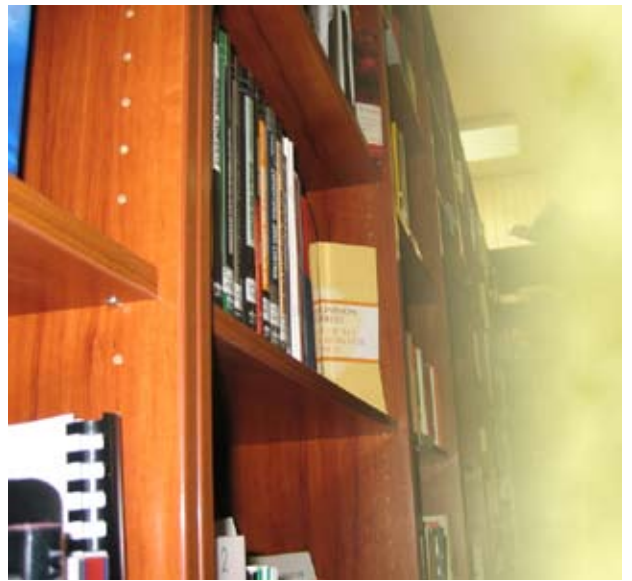
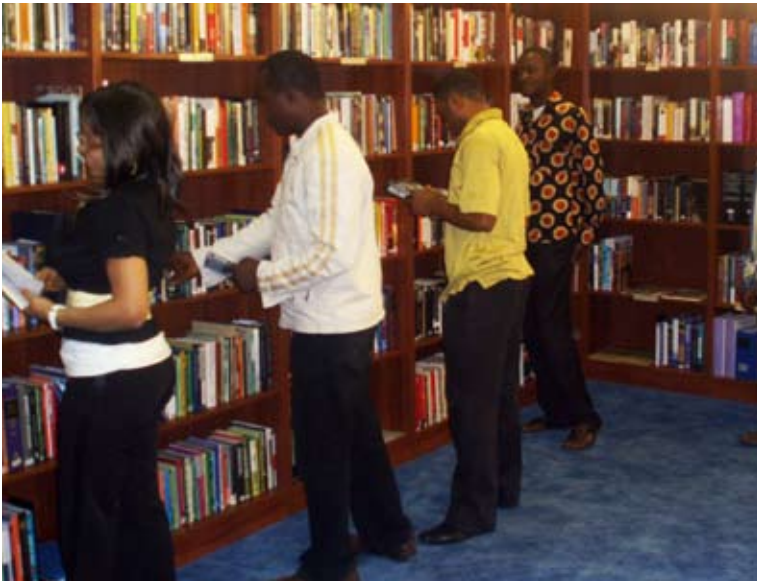
A multi-media presentation of the life of Shehu Musa Yar'Adua against the backdrop of Nigerian history



Students participated in a Treasured Writers summer writing workshop for young persons age 7-14 years under the tutelage of Mrs. Eugenia Abu.



OLUSEGUN OBASANJO RESEARCH LIBRARY



The Olusegun Obasanjo Research Library provides information and reference services to members of the public in economic development, governance, conflict resolution, religious tolerance, international and human rights law, climate change, Nigerian, African and world history. A collection of novels by African writers as well as a children's section are also featured. More than 600 book titles were added this year. Over 100 books were donated by individuals and organisations.

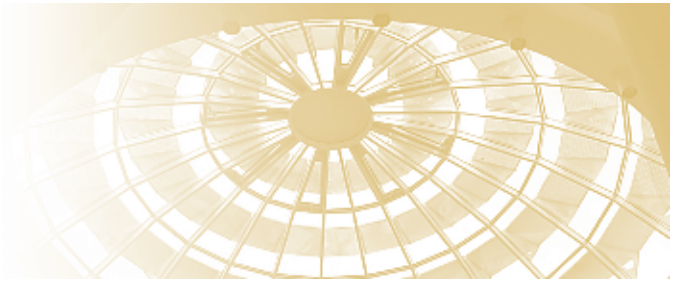
The Shehu Musa Yar'Adua collection consists of the personal papers of Shehu Yar'Adua. His notes, documents, speeches, journals and reports cover the period from the Civil War through government, politics, business and his imprisonment.

The Olusegun Obasanjo Research Library features an expansive reading area, with state-of-the-art technology to enable easy access to our collection. The collection is posted on our website to create awareness as well as ensure efficient library services.

The library is connected to the internet via VSAT.

International Journals:
Journal of Modern African Studies
Harvard Journal of Law and Gender
Harvard Civil Rights-Liberties Law Review
Journal of Conflict and Security Law
African Affairs
Human Rights Quarterly
Global Governance
Foreign Affairs
National Geographic
Harvard Law Review

Members of the public are welcome to the library which offers registration for a nominal fee. For research purposes the library offers members an inquiry service and internet facilities. Books and materials will be lent out at the discretion of management.



PUBLIC POLICY INITIATIVE

A flagship project to publish an analysis of Nigeria's achievements as a global citizen since independence will address the nation's promotion of peace, freedom, democracy and development globally and on the African Continent; whether our foreign investment has been constructive and at what cost to our own development. Presentation of the book is scheduled for October 2010 to coincide with Nigeria's 50th anniversary. Professor Attahiru Jega, distinguished Vice Chancellor of Bayero University Kano will edit the book.



L-R: Asiya Shehu, Director, Jamilah Farris, Director General, Professor Attahiru Jega, Vice Chancellor, Bayero University, Kano



L-R: Professor Tijjani Bande, Dr. Andrew Okolie, Dr. Hamid Bobboyi, Prof. Okey Ibeanu, Miss Julie Sanda



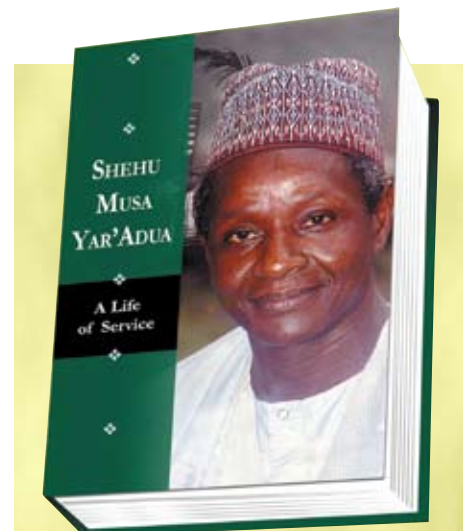
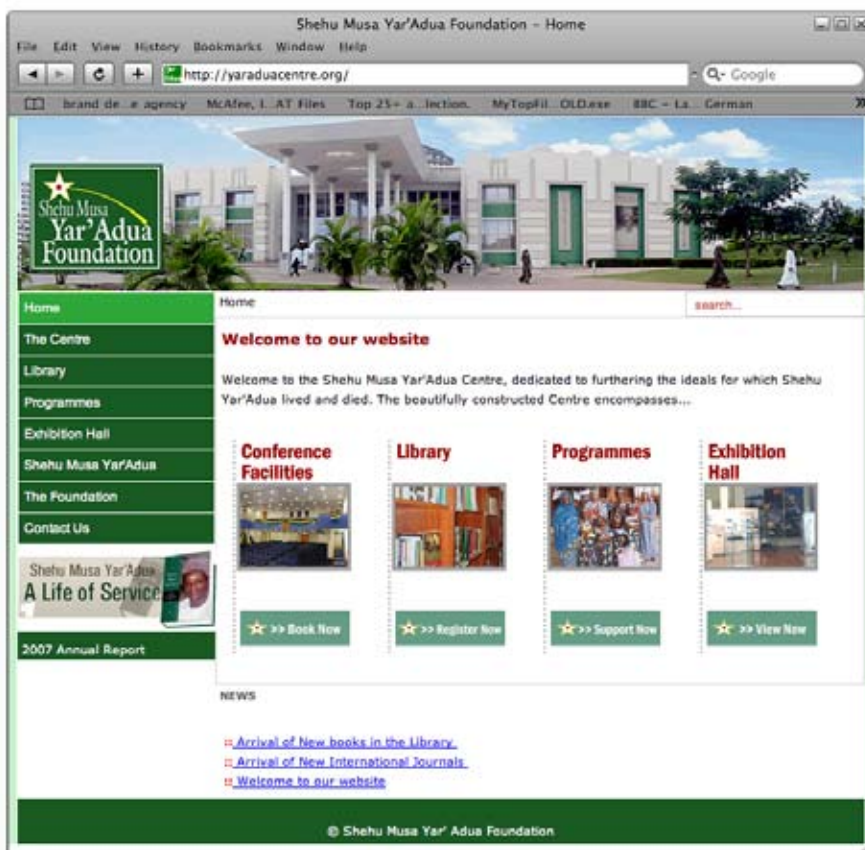
L-R: Dr. Jonathan Fanton and Dr. Obediah Mailafia



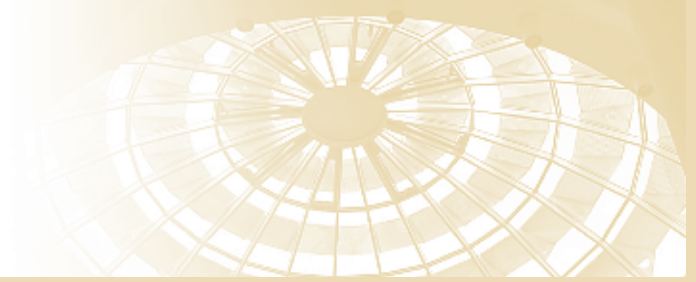
L-R: Amb. Daniel Hart, Amb. BabaGana Kingibe, Professor Osita Eze

YAR'ADUA FOUNDATION WEBSITE

www.yaraducentre.org offers a content management system featuring a clear, coherent design for user friendly access. The website includes navigation links to the Foundation's programmes, library, exhibition hall and conference facilities. Additional information on Shehu Yar'Adua as well as colourful images of the Foundation's Merit Scholars Programme and Charity Projects are also included.



A more comprehensive profile of Shehu Yar'Adua is chronicled in "Shehu Musa Yar'Adua: A Life of Service." The biography is available at the Yar'Adua Centre, book stores and on Amazon.com. For more information log on to www.yaraducentre.org



FINANCIAL REPORT

*Shehu Musa Yar'Adua Foundation [Ltd/Gte]
Audited Accounts For The Year Ended
December 31, 2009*

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27	Statement of Accounting Policies
28	Report of the Auditors
29	Balance Sheet
30	Income and Expenditure Accounts
31	Cash Flow Statement

CORPORATE INFORMATION

Board of Directors

H.E. Olusegun Obasanjo	-	Chairman
H.E. Atiku Abubakar	-	Vice Chairman
H.E. Umaru Musa Yar'Adua	-	Member
Mr. Yomi Edu	-	Member
Hajia Bintu Yar'Adua	-	Member
Alhaji Murtala Yar'Adua	-	Treasurer
Hajia Jamilah Farris	-	Director General

Registered Office

-	One Memorial Drive Central Business District Abuja
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Bankers

-	Plantinum Habib Bank Plc. Central Business District Abuja, FCT
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Solicitors

-	Dikko & Mahmoud Solicitors & Advocates 1 Lugard Avenue Kano
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Auditors

-	Sada, Idris & Co. (Chartered Accountants) 3 Kanta Road Kaduna
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STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Foundation in the preparation of these financial statements:

1. Basis of Accounts

These financial statements are prepared in compliance with Nigerian Statement of Accounting Standards (SAS). The Financial Statements are presented in the functional currency, Nigerian Naira (N), and prepared under the historical cost convention.

2. Capital Funds

This represents donations received from various bodies and individuals.

3. Endowment Funds

This represents 10% of original cash donations, set aside for the purpose of generating income for funding of Yar'Adua Foundation Programmes.

4. Depreciation

Depreciation is calculated to write-off the cost/ valuation of fixed assets on a straight-line basis over the expected useful lives of the assets. The principal annual rates for this purpose, which are those of previous years are:

		%
Buildings		2
Office Equipment		15
Furniture and Fittings	15	
Generators		15
Motor Vehicles	20	
Library Collection		20

No depreciation is charged on fixed assets until they are brought into use.

5. Foreign Exchange Transactions

Transactions in foreign currencies are recorded in Naira at the rates ruling on the date of the transaction. Assets and liabilities in foreign currencies are translated at the rates ruling at the balance sheet date and the resultant exchange gain or loss are reflected in the operating results.

REPORT OF THE AUDITORS To the Board of Trustees



SHEHU MUSA YAR'ADUA FOUNDATION (LTD/GTE)

We have audited the financial statements of the Shehu Musa Yar'Adua Foundation (Ltd/Gte) as at December 31, 2009, set out on pages 29 to 31, which have been prepared on the basis of the accounting policies on page 27.

Respective Responsibilities of Board of Trustees and Auditors

In accordance with the Companies and Allied Matters Act, 1990 the Board of Trustees is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing issued by the International Federation of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and assessed whether the Foundation's books of accounts had been properly kept. We have obtained all the information and explanations we required for the purpose of our audit.

Opinion

In our opinion, the Foundation has kept proper books of accounts and the financial statements drawn up in conformity with the generally accepted accounting standards in Nigeria, give a true and fair view of the state of affairs of the Foundation as at December 31, 2009 and the net operating results and cash flows for the year ended on that date and have been properly prepared in accordance with the Companies and Allied Matters Act 1990.

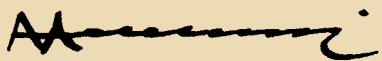
Sada, Idris & Co.
Chartered Accountants



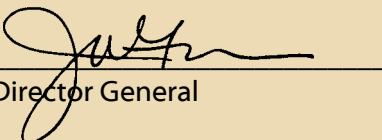


BALANCE SHEET
As at December 31, 2009

	2009	2008
	₪	₪
Assets Employed		
Fixed Assets	470,784,480	520,400,572
Investment	449,620,213	458,690,870
	920,404,693	979,091,442
Current Assets		
Debtors	4,000,000	0
Cash and Bank Balances	17,057,463	9,918,714
	21,057,463	9,918,714
Creditors: Amount Falling Due within One Year		
Sundry Creditors	-880,000	-1,491,250
Net Current Asset	20,177,463	8,427,464
Total Assets	940,582,156	987,518,906
Financed By		
Capital Fund	1,000,252,586	959,772,586
Endowment Fund	72,667,757	72,667,757
Accumulated Fund	-132,338,187	-44,921,437
	940,582,156	987,518,906



Vice Chairman



Director General

INCOME AND EXPENDITURE ACCOUNTS

For the Year Ended December 31, 2009

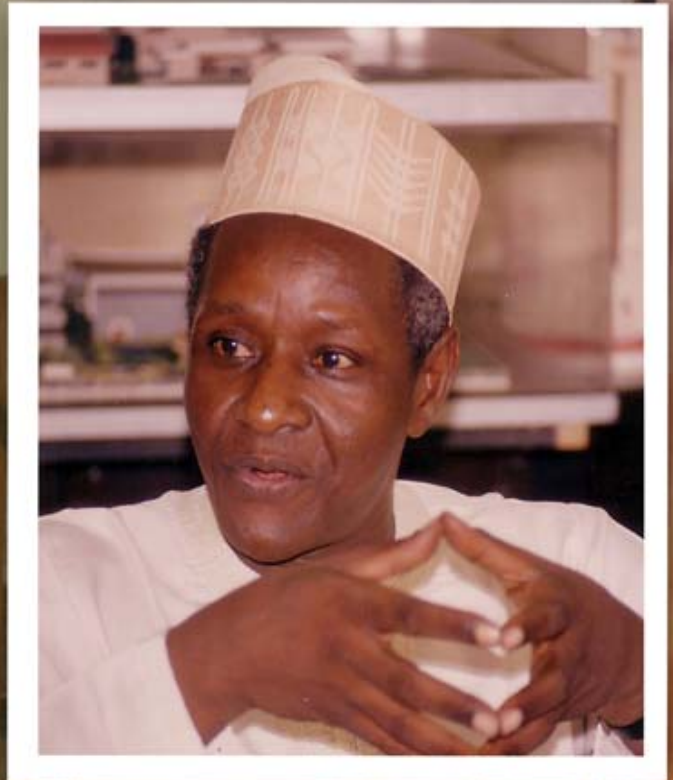
	2009 ₦	2008 ₦
Income	66,159,549	82,141,670
Less: Expenses		
Foundation Expenses	-7,098,990	-7,327,073
Administrative Expenses	-52,114,293	-47,775,338
Merit Scholars Expenses	-14,914,100	-11,582,760
Public Policy Initiative Expenses	-4,843,700	0
Deficit/Excess of Income Over Expenditure	-12,811,534	15,456,499
Foreign Currency Translations Gain/(Loss)	-314,463	604,437
Deficit/Surplus before Depreciation	-13,125,997	16,060,936
Depreciation (Non Cash Outflow)	-65,407,849	-65,872,088
Net Deficit for the Year	-78,533,846	-49,811,152



CASHFLOW STATEMENT

	2009 ₪	2008 ₪
Cashflow from Operating Activities		
Receipt from Activities	66,159,549	82,141,670
Receipt from Donations	40,480,000	16,340,000
Payment to Employees	-24,067,032	-21,952,899
Payment to Suppliers	-50,571,354	-54,176,585
Net Cashflow from Operating Activities	32,001,163	22,352,186
Cashflow from Investing Activities		
Fixed Asset Net Investments	-15,791,757	-1,976,496
	-9,070,657	-20,602,738
Net Cashflow from Investing Activities	-24,862,414	-22,579,234
Net Increase/(Decrease) in Cash and Cash Equivalent	7,138,749	-227,048
Cash and Cash Equivalent at the Beginning of the Year	9,918,714	10,145,762
Cash and Cash Equivalent at the End of the Year	17,057,463	9,918,714

NOTES



It is his courage and leadership that we continue to celebrate today.



One Memorial Drive
Central Business District
Opposite Sheraton Hotel and Towers
Federal Capital Territory (F.C.T.), Abuja, Nigeria

www.yaraduacentre.org