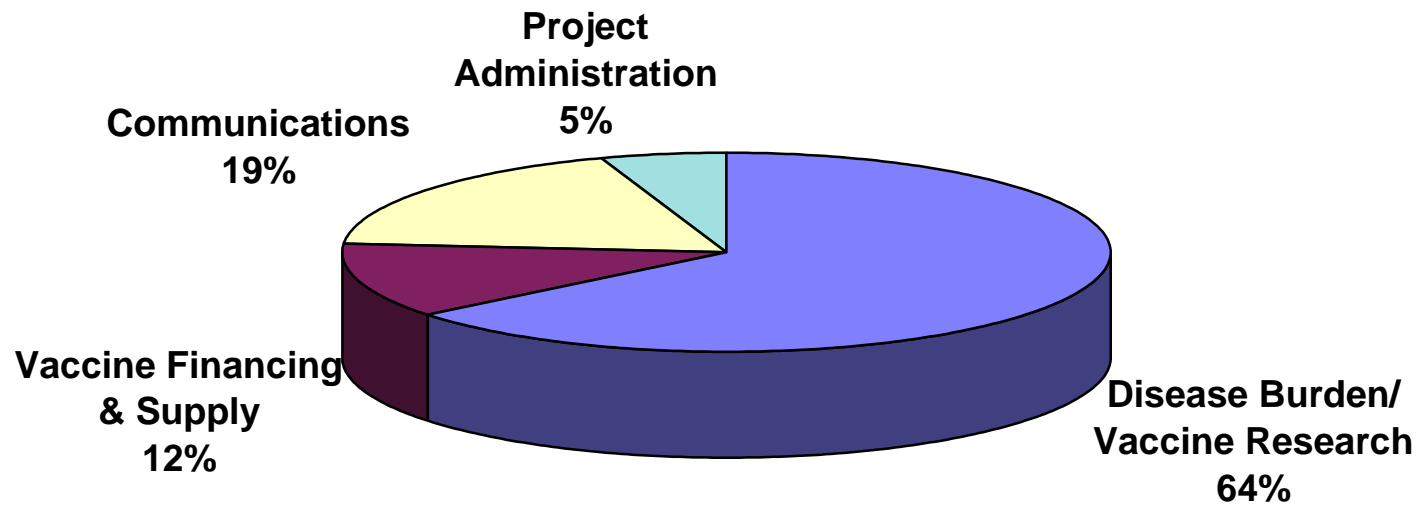


**Financial Report**  
**Global Alliance for Vaccines and Immunization**  
**January 1, 2004 - December 31, 2004**  
**PneumoADIP at Johns Hopkins University**  
**Total 2004 costs \$6,959,825**



Note: The 2004 workplan involves encumbrances for 2005 in the amount of \$1,140,000.00 in addition to the 2004 budget.