

Independent Auditors' Report

To the Board of Directors
Human Life International, Inc.
and HLI Endowment, Inc.
Front Royal, Virginia

We have audited the accompanying consolidated statements of financial position of Human Life International, Inc., and HLI Endowment, Inc., as of September 30, 2012 and 2011, and the related consolidated statements of activities and change in net assets, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the management of Human Life International, Inc., and HLI Endowment, Inc. 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 audits 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 Human Life International, Inc., and HLI Endowment, Inc., as of September 30, 2012 and 2011, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The consolidating information in the accompanying supplementary schedules is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, activities and change in net assets, and cash flows of the individual entities. Such information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.



Bethesda, Maryland
December 7, 2012