



Transforming Systems.
Changing Lives.

unitus



Transforming Systems.

To make a lasting impact in the fight against global poverty, we need to transform markets and systems so they can work in favor of the world's poor.

In 2008, Unitus is increasing its focus on high-need regions such as Africa and Southeast Asia, where the demand for microfinance far outweighs the supply.

The Macro Potential of Microfinance. Directly or indirectly, global poverty touches us all. More than 2.5 billion people—nearly half of the world’s population—struggle to meet their basic needs every day. By anyone’s measure, it is an enormous challenge.

We know there’s no magic bullet for the fight against global poverty, but with an innovative strategy and growing record of success, one solution has begun to prove its promise.

Microfinance works because it harnesses the resources and potential already within us all. Desperately poor families are held back by a lack of opportunity, not a lack of will to break free of their circumstances. Similarly, thousands of microfinance institutions (MFIs) stay small because they lack capital and infrastructure, not the dedication or desire to grow. And too often, investment dollars remain on the sidelines because of a lack of knowledge and misunderstood risk: the funding gap in microfinance is estimated to be an incredible \$250 billion.

To help change this, Unitus seeks out young, high-potential MFIs and helps them build capacity, attract capital, and achieve exponential growth. As they grow and become more efficient, these dynamic social entrepreneurs can vastly increase their distribution of life-changing microfinance services. These include small loans to start or support microenterprises, health and other types of insurance, and savings programs designed to serve the poor.

For millions of families in need, microfinance means the opportunity for a successful small business and more—better healthcare and housing, increased household savings, education for their children, and ultimately, the real possibility of self-sufficiency.



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The world often seems full of quick fixes—solutions that may address the symptoms, but not the root causes of widespread problems. When it comes to fighting poverty on a large scale, we can't afford a short-term approach. To address the growing problems of global income inequality, inefficient distribution of basic goods and services, and resource scarcity, we need to create innovative solutions and system-wide shifts.

When you step back and look at our global financial system, it's easy to see a system that's out of balance. Only 5 out of every 10 people are reaping the benefits of the formal economic systems that fuel entrepreneurship, allow businesses to grow, and help families build economic security over time. That leaves more than 2.5 billion people living on less than \$2 a day, waiting for access to the tools that can empower them to change their lives. To those of us with the power to change this system—and a passion to fix what is broken—the message is clear: We can't afford to wait.

Real transformation can only happen when those who have been excluded from the global financial system have an opportunity to participate. In 2007, we helped our worldwide portfolio of MFIs grow dramatically and reach an additional 1.8 million clients, more than 95 percent of whom are women. These families now have the opportunity to expand their savings, send their children to school, and afford improved healthcare and housing. We have worked to help our MFI partners, who often can't obtain the financing they need to serve their clients, tap into broader financial markets and secure new sources of critical growth capital.

The proven success of microfinance is uncovering unprecedented opportunity. For the first time in the history of capitalism, we have the opportunity to work in partnership to transform the structure of the global financial system to include the poor. To that end, Unitus is dedicated to catalyzing and accelerating new ways for the poor to access the tools and services that they need to thrive. Together, we can embrace a new breed of *conscious capitalism*: a system that recognizes the power and role of the world's markets to create simultaneous financial and social value, not just for the privileged, but for all people.

Transforming a system is not the easiest approach, but it has the greatest impact. In the coming pages you'll read about the transformation we've been working toward on the ground. We're harnessing the power of microfinance to change not only lives and communities, but also the financial industry at large.

Thank you for your continued support.



Ed Bland, President



Geoff Davis, CEO

KEY ACCOMPLISHMENTS 2007

- Helped our partners grow by an average of 127% to reach 3.3 million clients with life-changing microfinance services.
- Added five new MFIs to our worldwide portfolio of partners.
- Convened the dynamic social entrepreneurs that lead our partners at the Unitus Leadership Summit, where they shared best practices and defined growth strategies.
- Developed a suite of tools that are helping our partners to break through barriers to efficiency and grow quickly.
- Arranged debt totaling \$7.4 million for eight partners across five countries.
- Helped raise over \$400,000 in emergency support for our Kenyan partner Jamii Bora Trust (through Q1 2008).



Geoff Davis presents at the 2007 Unitus Leadership Summit.

“I was inspired to start MokshaYug Access because of the great disparity in opportunities that exist between people in urban and rural India. Most people living in poverty work extremely hard using inefficient systems, and at the end of the day they have very little money left for their basic needs.

What excites me is that with the economic boom in urban India—which is bringing in world-class resources in terms of people, technology, and finance—we now have a once-in-a-lifetime opportunity to build an economy in rural India, which can make a quantifiable impact on poverty. This inspires me to no end! I have to constantly remind myself that I am merely a guardian of this great business of serving the poor, and that my job is to ensure that the poor are in a better-off condition now than when I found them.”

—HARSHA MOILY, FOUNDER AND CEO,
MOKSHA-YUG ACCESS



Harsha Moly, CEO of MokshaYug Access, visits clients in rural India.

MokshaYug Access. Yallavva Siddappa Poojari lives in the village of Hirehodlur, in the Bagalkot district of India. As a farm worker, Yallavva earned just 25 rupees a day (just over \$0.62), until she became a member of MokshaYug Access (MYA). MYA is a Unitus microfinance partner that provides a range of products—microcredit loans, insurance, and more—for the rural poor.

With her first loan of \$187, Yallavva purchased three goats and livestock insurance. One of the goats gave birth to two goat kids, which she sold. The proceeds enabled her to shift her children from a public school to a private school with better facilities. Today, she is planning to secure a second loan to purchase a cow or a buffalo, which she believes will double her income by selling milk.

“Our typical client, like Yallavva, is a daily-wage laborer earning less than \$1.50 a day,” says Harsha Moly, CEO of MYA. Moly left a career in corporate finance to return to his home state of Karnataka and devote himself to improving the lives of the rural poor. “For these women, a microcredit loan of \$200 is just a first step out of poverty. They also need savings, working capital loans, insurance, and livelihood services to be active participants in a growing economy.”

MYA joined as a Unitus partner in 2007, and has been working closely with the Unitus team to increase growth and efficiency. Together, Unitus and MYA’s management team conducted an operational improvement program which included process mapping, cost analysis, and innovation workshops to brainstorm new product offerings. Through this process, MYA identified new ways to increase loan officer productivity, and created strategies to offset rising financing costs and provide lower interest rates to their borrowers.

Moly has ambitious plans to roll out a range of services in microfinance, retail, health-care, dairy farming, and livelihood services so that MYA can reach 1 million poor households by 2010.

Partner: MokshaYug Access

Region Served: Bagalkot District, India

Unitus Partner Since: 2007

Clients Served (2007): 26,870



Transforming Enterprise.

Unitus is working to promote the growth and efficiency of partners working in high-need areas who are providing microfinance and other life-changing services like savings, working capital loans, health insurance, and services that support the working poor.



Partner: Jamii Bora Trust

Region Served: Kenya

Unitus Partner Since: 2004

Clients Served (2007): 142,975

Transforming Communities.

Innovative microfinance products such as micro-insurance and savings programs help the working poor protect their health and livelihoods, build reserves for future emergencies, and strengthen their communities over time.

Jamii Bora Trust. 2007 was a difficult year for the members of Jamii Bora Trust. It began in June, when urban violence and coastal flooding devastated several Jamii Bora communities. Then in December, when national Kenyan elections ignited chaos, thousands of members' homes and businesses were ransacked or burned to the ground.

Jamii Bora (meaning "good families") is one of the fastest-growing, most innovative MFIs in Kenya. So it was no surprise that immediately after the June upheavals, Jamii Bora responded by launching an innovative disaster insurance program to protect its members from future disasters. The insurance combines the principles of long-term sustainability and individual responsibility; by contributing a small monthly fee, members are covered against man-made and natural disasters.

When violence erupted in December, nearly half of Jamii Bora's 143,000 families were seriously affected by the crisis. But because the disaster fund was already in place, Jamii Bora was able to react quickly. Unitus also reacted quickly—both in June and again in January—when supporters provided more than \$400,000 in emergency relief to supplement the overwhelmed insurance fund, helping victimized members rebuild destroyed businesses and receive interest relief on outstanding loans.

The hardships suffered through 2007 were balanced by the progress made on Kaputei, a unique housing development which Unitus helped to finance through a \$1 million guarantee. When construction of Kaputei is completed in 2008, members currently living in the Mathare slums of Nairobi will finally be allowed to establish new lives in a permanent, peaceful, and financially sustainable environment.

Unitus continues to work with Jamii Bora's management team, helping them establish a long-term funding strategy and ensuring that they are able to grow and serve Kenya's working poor with the financial services and opportunities they need to thrive.

"The Jamii Bora members that have already received support in the form of disaster insurance, business stalls, and loans have rapidly come back into sustainable business and income earning. Their businesses were burned, vandalized, and looted, but their determination to climb out of poverty and the business skills they had acquired could not be burned, vandalized, or looted. That is capital that nobody can take away from them."

**—INGRID MUNRO, MANAGING TRUSTEE,
JAMII BORA TRUST**



Ingrid Munro (right) founded Jamii Bora Trust in 1999, which provides loans to its members for small businesses, land, housing, and education.

“Our partnership with Unitus hinges on our congruence of vision to empower the enterprising poor and develop human capacity to its fullest. Above and beyond our improved access to the global arena, we value Unitus management’s strategic flexibility and its competent and dedicated team who brainstorm solutions with us and our staff for more efficient and effective delivery of our services. They walk the talk and keep us at our sharpest.”

—MANNY PERLAS, PRESIDENT,
LIFEBANK FOUNDATION



Manny and Vincent Perlas,
President and Vice President
of LifeBank Foundation

LifeBank Foundation. A Unitus partner since 2006, LifeBank Foundation provides microcredit loans to poor, entrepreneurial women in the central Philippines. A typical client might own and operate a sari-sari store, sell fish on the highway, or invest in animal husbandry.

Led by brothers Manny and Vincent Perlas, dynamic leaders who left careers in banking and agribusiness to focus on delivering financial services to the rural poor, LifeBank Foundation actively explores ways to empower poor families to realize their economic potential through innovative financial products. Its growth, like that of most businesses, is constrained by the amount of accessible capital available.

LifeBank Foundation required \$2.5 million in growth capital to support its plan to serve 100 percent more clients in 2007 and 2008. Early in 2007, Unitus’s Capital Markets team engaged with the MFI to understand its needs and evaluate its lending relationships. Unitus helped LifeBank Foundation establish a credit rating and initiated a competitive tender process in May 2007. From this process, a core set of international banks and microfinance funds were identified to provide their 2007 and 2008 growth capital needs at an attractive cost of capital. With its financing needs secured, LifeBank Foundation can now focus on growing its business and serving more families.

The organization has made great strides in a short amount of time. The Perlas’ focus on meeting client needs, tightening operations, and tapping more capital sources has triggered rapid growth. Since partnering with Unitus, LifeBank Foundation has been able to double its outreach, now serving more than 136,000 clients in rural Ilo-Ilo, Luzon, and Mindanao with life-changing microfinance services.

“With nearly 50 percent of the population living on less than \$2 a day, there is a tremendous need to expand the reach of microfinance in our country and serve the working poor,” said Vincent Perlas, Senior Vice President of Microfinance and Finance. “Our partnership with Unitus has opened the doors to global sources of capital and our list of reputable funders continues to increase. A major constraint to reaching out to more and more poor families has been addressed.”

Partner: LifeBank Foundation

Region Served: Ilo-Ilo, Luzon, Mindanao, Philippines

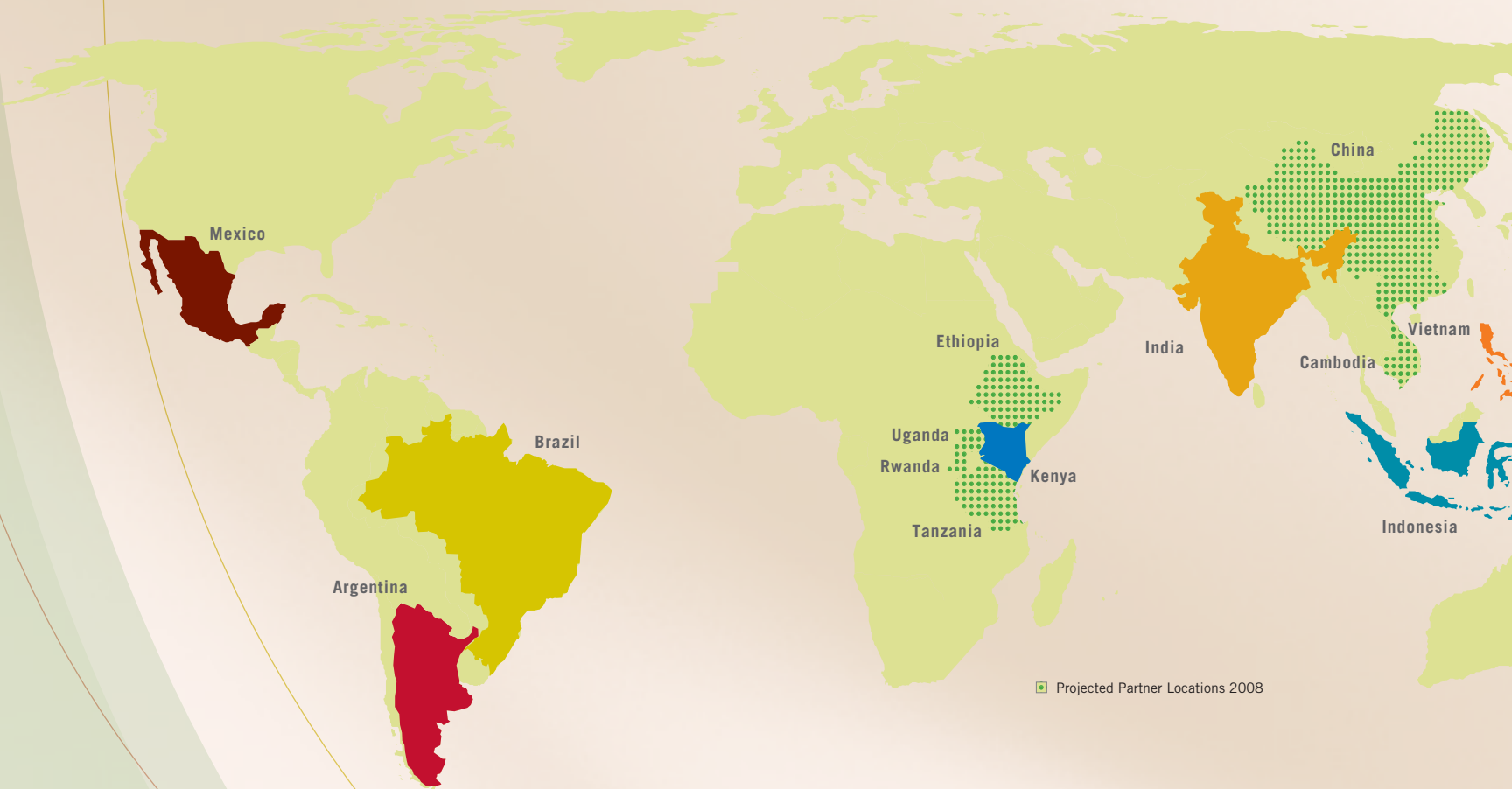
Unitus Partner Since: 2006

Clients Served (2007): 136,396

Transforming Growth.

Despite overwhelming demand for their services, many MFIs can't scale their operations due to lack of growth capital. Unitus helps partner MFIs access more sources of funding at competitive rates, so they can grow faster and serve more clients.

Where We Work.



Unitus ended 2007 with 18 partners in Argentina, Brazil, India, Indonesia, Kenya, Mexico, and the Philippines. In 2008 and beyond, we plan to extend our reach more deeply into East Africa, Southeast Asia, and also into China, areas where microfinance can benefit millions of the working poor.

UNITUS PORTFOLIO

As of December 31, 2007								Unitus Value Delivered Since Start of Partnership	
Country	Partner	Partnership Start Date	Number of Active Clients	Clients Added Since Partnership Start	Annualized Client Growth Rate	Average Outstanding Debt Per Borrower	Gross Loan Portfolio	Key Capacity-Building Projects	Total Financing Delivered ²
Argentina	FIS	Feb-06	4,207	1,250	2%	\$ 505	\$ 2,125,724	Ⓟ, \$D, \$G	\$ 610,000
Brazil	Finsol Brazil ¹	Nov-07	23,149	6,149	435%	\$ 569	\$ 13,165,620	Ⓛ, \$UEF	\$ 1,873,277
India	Adhikar	Apr-07	49,071	4,071	34%	\$ 103	\$ 4,186,572	ⓔ, Ⓡ, Ⓟ, \$G, \$D	\$ 500,000
	ASA-GV	Dec-04	233,652	167,652	48%	\$ 112	\$ 23,182,073	Ⓡ, Ⓟ, \$G, \$D	\$ 1,200,000
	Bandhan	Apr-05	842,779	791,158	111%	\$ 86	\$ 65,463,805	Ⓛ, Ⓡ, Ⓟ, \$G	\$ 100,000
	BSS	Dec-04	125,582	115,582	128%	\$ 166	\$ 19,347,326	Ⓛ, Ⓜ, Ⓟ, \$G	\$ 100,000
	Equitas	Sep-07	2,200	2,200	N/A	\$ 381	\$ 838,202	ⓔ, Ⓟ	\$ —
	Grameen Koota	Apr-05	129,706	109,006	42%	\$ 141	\$ 15,503,742	Ⓡ, Ⓟ, \$G, \$D	\$ 100,000
	IIRM	Apr-07	8,237	2,437	26%	\$ 66	\$ 545,346	Ⓡ, Ⓜ, Ⓟ, \$G, \$D	\$ 545,189
	MokshaYug Access	Aug-07	26,870	2,870	37%	\$ 81	\$ 753,933	Ⓛ, ⓔ, Ⓡ, Ⓜ, Ⓟ	\$ —
	SKS	Mar-03	1,466,740	1,456,740	244%	\$ 155	\$ 195,189,329	Ⓛ, ⓔ, Ⓡ, Ⓟ, \$G, \$D, \$UEF	\$ 6,590,195
	Swadhaar	May-06	2,836	2,686	183%	\$ 85	\$ 168,788	Ⓛ, Ⓡ, Ⓟ, \$G, \$D	\$ 194,347
Ujjivan	May-06	48,891	47,226	217%	\$ 142	\$ 5,487,698	Ⓛ, ⓔ, Ⓡ, Ⓜ, Ⓟ, \$G, \$UEF	\$ 852,866	
Indonesia	MBK Ventura	Dec-06	65,574	37,598	134%	\$ 42	\$ 2,680,665	Ⓛ, \$G, \$D	\$ 1,370,361
Kenya	Jamii Bora Trust	Jun-04	142,975	72,975	41%	\$ 104	\$ 6,080,492	Ⓟ, \$G, \$D	\$ 1,672,580
Mexico	Credex	Dec-06	24,091	10,508	58%	\$ 337	\$ 8,127,332	Ⓛ, ⓔ, Ⓟ, \$G, \$UEF	\$ 1,126,529
	Pro Mujer Mexico	Mar-02	21,011	21,011	33%	\$ 248	\$ 5,217,239	Ⓛ, ⓔ, Ⓡ, Ⓟ, \$G, \$D	\$ 4,030,000
Philippines	LifeBank Foundation	Nov-06	136,396	73,640	105%	\$ 88	\$ 11,496,801	Ⓛ, ⓔ, Ⓜ, Ⓟ, \$G, \$D	\$ 1,460,556
TOTAL			3,353,967	2,924,759	127%	\$ 190	\$ 379,560,686		\$22,325,900

Ⓛ = Board Representation / Governance	Ⓟ = Strategic / Financial Planning
ⓔ = Operational Efficiency	\$D = Debt ³
Ⓡ = Human Resources	\$G = Grants Disbursed
Ⓜ = MIS / IT Assistance	\$UEF = Unitus Equity Fund Investment

¹ Annualized growth rate based on Q4 2007 as operations commenced in early 2007; growth rates for first-year MFIs trend higher during scale-up phase

² Includes grants, debt disbursed by Unitus, debt secured from the Dignity Fund, and equity invested by UEF

³ Includes debt secured from the Dignity Fund

Our Strategy.

Unitus seeks out and partners with young, high-potential microfinance institutions, helping them to build capacity, attract capital, and achieve exponential growth. Through this leveraged approach, Unitus aims to empower millions of the world's working poor while transforming the financial systems currently left out of their reach.

THE UNITUS ACCELERATION MODEL DRIVES THIS PROCESS:

- **Select.** We identify visionary microfinance leaders at work in the world's poorest countries. We rigorously evaluate their organizations, management teams, and plans for growth.

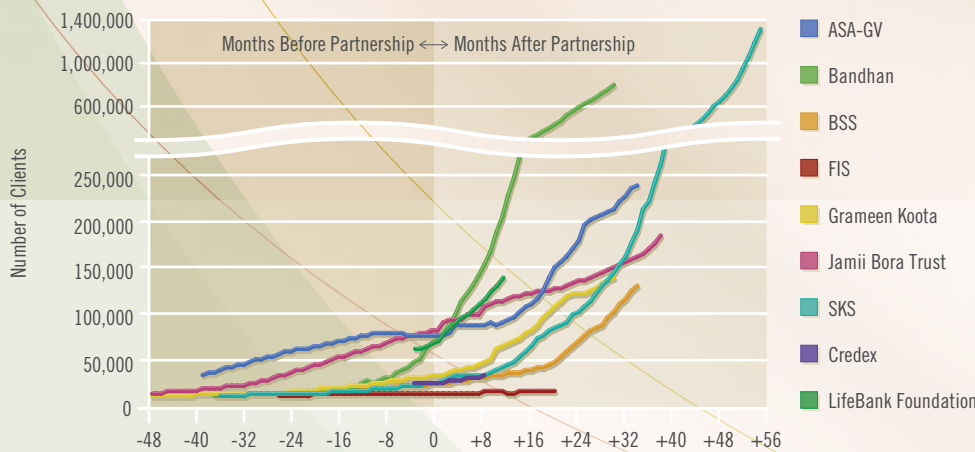
- **Invest.** We work closely with our partners to create a financing plan and arrange grants, debt, and equity for them to grow their businesses. Unitus provides grants and debt to many partners. Equity investments are made through the Unitus Equity Fund, an affiliated private equity fund founded by Unitus. Partners also benefit from our relationship with local and international banks and microfinance funds, which can lead to additional debt and equity financing over and above that provided by Unitus or Unitus Equity Fund.

- **Consult.** To help young, ambitious MFIs expand their operations, we offer advisory services, expert-driven technology tools, and more. Our staff is a unique mix of management consultants, technology experts, microfinance professionals, former corporate leaders, and investment bankers—all focused on helping MFIs serve more people, better, faster.

- **Connect.** Unitus connects the innovative entrepreneurs who lead our partner MFIs through a network that includes formal events such as the annual Unitus Leadership Summit, informal peer-to-peer learning opportunities, and regular dissemination of best practices and industry knowledge.

THE UNITUS EFFECT

Client Growth by Partner Before and After Partnership



Excludes partners with insufficient data.

BEYOND MICROFINANCE: UNITUS NEW VENTURES

How can we reach more of the world's poor? In 2008, Unitus is extending its proven process for scaling the growth of MFIs to incubate and accelerate innovative new business models that alleviate poverty.

The Unitus New Ventures initiative was launched to spark innovation in products and services beyond microfinance that meet the needs of the world's poor. Led by veterans from the business development, microfinance, and technology fields, the team is now scouting early-stage enterprises throughout the developing world that offer scalable, replicable, income-generating opportunities for poor populations at the bottom of the economic pyramid.

Leveraging our business relationships, field expertise, and experience at rapidly scaling social enterprises, Unitus New Ventures is developing strategies to:

- **Work with corporate partners to launch products that help the poor gain financial stability:** Promoting health and life insurance products as well as savings instruments for the working poor helps mitigate risk and improve stability.

- **Aggregate production and distribution networks:** Supporting entrepreneurial models that aggregate producers of goods—such as agricultural products and handicrafts—allows the working poor to benefit from bulk orders and better pricing. The team is also exploring microfranchise models that enable improved distribution and pricing in hard-to-reach areas.

- **Support businesses that create vocational training and skills development:** Scaling the most promising employment training and placement programs will promote higher wages and income security.

- **Incubate entrepreneurs with innovative business plans:** The New Ventures team is introducing the Entrepreneurs-in-Residence program to support entrepreneurs launching outstanding business models focused on poverty alleviation.

- **Provide catalytic “mesofinance” investment capital:** While microfinance loans are appropriate for sole proprietorships, Unitus New Ventures is seeking to promote lending models that offer larger loan amounts and support small enterprises that generate local employment.


UNITUS LEADERSHIP SUMMIT 2007: PARTNERS PLAN FOR GROWTH

As CEOs and COOs from our global network of partners met at the 2007 Unitus Leadership Summit, these visionary social entrepreneurs collaborated, shared information, and recognized the similar challenges to delivering financial services to the poor across India, Argentina, Mexico, and the Philippines.

Participants also learned about building and leading high-growth organizations from seasoned business leaders Pierre Omidyar, founder of eBay and co-founder of Omidyar Network, and Matt Bannick, former head of eBay International and Managing Partner of Omidyar Network. A strategic supporter of Unitus, Omidyar Network was a major sponsor of the 2007 Summit.



Pierre Omidyar and Matt Bannick address microfinance leaders at a fireside chat during the 2007 Summit.

A woman wearing a white headscarf and a light-colored, long-sleeved shirt is watering plants in a nursery. She is holding a yellow hose that is spraying water onto the plants. The background is filled with rows of green plants, likely mango seedlings, in a nursery setting. The scene is brightly lit, suggesting a sunny day.

Sra. Alejandra Pérez Rodríguez, a client of Unitus partner Credex (Mexico), tends to her mango nursery. The nursery is her family's third small business funded by Credex microcredit loans and is their most profitable enterprise to date.

Thank You.

With your help, families across the world are experiencing new economic opportunity and the possibility to transform their lives for the better.

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Keith Guenther
Ryan Gunderson
Dinesh Gupta, Anu
Deshpande & Diya Gupta
Brian Gustafson
Reid Gustin
Russell & Deborah Hall
Mu Han
John Hand
Jeffrey Hardin
Lauren Harrington
Roddie & Steve Harris
Ben Hayes
Scott Hayes
Sandy & Peter Herz
Shawna & Lee Hilton
Douglas Less Hine
Chris Hoermle
Constance Hoppe
Mark Horbal
Paul Hornikx
Andrew Howell

Jared Howitt
David Huska
Courtney Jarrahian
Allen & Carleigh Johnson
Jason Kap
John & Elizabeth King
Mark Knapik
Sunil Koduri
Anush Kumar
Vishal Kumar
Leela Kuo
Robert Laplace
Peter Laundry
Kelly Lazaro
Steffany Lee
Dave LeFevre
Huat Chye Lim
Jordan Lin
Lorrie Lin
Robert Lindstrom
Terry & Jerry Long
Ester Lopes
John Lowry
Clare & Patrick Mahoney
Mani Mann
Deepa Maran
James Martin
Santhosh Mathews
Mike Maughan
Suellen Maunder
Jean McAuliffe
Salona McDonald
Catriona McIvor
Yesenia Mendez
Arul Menezes
John & Kay Merrell
Debra Morrison
Kevin Murray
Tomas & Elizabeth Nani
Richard North
Rachel Northquist
Kari & Jack Novatney
Audrey O'Brien
Gayla O'Dell
Nevallee O'Neill
Luanne Olson
Paul & Susan Osborn
Kerry Packer
Peter Petesch
Tiffany Pfaff
Marshall Phelps
Sohrab Pirayesh
Javier Porras Luraschi
Percy Ransome
Real Networks Foundation
Douglas & Heidi Rediker
Dave & Laurie Reed
Owen & Bonnie Rice
George Richards
Gerald & Laura Richards
Abby Richardson
Bill Richardson
Kathy Richey
Robins Village, LLC
Patricia Rogers
Tom Roman
Lynn Rose
William Rubin
David & Kathy Salisbury
Joanne Sandelski
Justin W. Saunders
Kenneth Sawyer
Althea Scantlebury
Dorothea Schiavo
Madeleine Scott
Mary Scott
Kavita & Anurag Sharma
Abhishek Shivasdas
Theodore Shok
Cynthia Shurtleff
Gurinder Singh
Patrick & Angel Smith
Leona Snider
Shauna Stark
DeRoy Taylor
Gayle Teuscher
Joseph Trinh
Gordon Tucker
Kathy Tunheim
Union Palenshus
Hal Urban
Lucretia Vanderwende
Andre &
Angelieke Vanleeuwen
Janani Venkateswaran

Thukalan Verghese
Andrew Verprauskus &
Michaelanne Ehrenberg
Lynn Vojvodich
Suneeet & Amrita Wadhwa
Michael Waithaila
Singer Wan
Heidi Watkins
Stephen Wenzel
Beau & Holly
Wielkoszewski
Brian & Wendy Wilcox
Graff Williams
Victor Witzke
Craig Wohl
Won Heart Foundation
Robbie Wright
Adrian & Maryann Zaccardi
Stuart Zadel
Asger Zune Holm

SUPPORTERS

UP TO \$249

Anonymous (47)
Abbott Laboratories
Anand Abhyankar
David Acheson
Shilpa Agarwal
Manoj Aggarwal
Ranjan Aggarwal
Sonu Aggarwal
Sharon Ahern
Jaylek Ahn
Brad & Lisa Akard
Ali Akgun
Ali Alam
Gustavo Albergaria
Michael G. Aldridge
David Allgood
Stephanie Allgood
Meryt Allmendinger &
Sharon deRoeck
Eric Allred
William Altham
Olusola Aluko
Rashim Anand
Sundaram Anantharaman
Patricia Anderson
Dustin Andrews
Gloria Andrus
Oscar Antezana Chavez
Ravital & Ori Artman
Guadalupe Asprino
Sahib Aulakh
Pierre Avignon
Kam Foo Aw
Naresh Bade
Philip Baglione
Kimball & Trudy Bailey
Jared Baker
Prakash Balasubramanian
Suzanne Balmaceda
Robert Bannerman
Holly Barbacovi
Warren Vincent Barkley
Luis Barrios
Fabini Bassale
Pradipta Kumar Basu
Simrat Bath-Hydzik
Anthony J. Bawcutt
Constantine Bayz
Aubrey Bean
Matthew Becker
Carrie Beckner
Sameer Bedekar
Glynn & Paul Bedington
Luis Beltran
Sarah Benor
Peer Bentzen
Stuart Berg
Christoph Bichsel
G. Biggin
Nichole & Peter Birkedal
Peterson
Mike Bizovi
Nikhil Bobde
Nichole Bockner
Jean Boone
Erica Boss
Mark Bouchard
Mark Boyce
Sheila Boyer
Ron Bragagnolo
Amol Brahme
Carmen Bratcher
Keith Brintzenhofe
Leigh Bris
Eric Broberg
Michael W. Bronsdon
Charles Brown
Christopher Brown
Andrew Buffmire
Malaika Burt
Carese Busby
Margaret Busse
Daisy Cagib
Harvey Cahoon
Andres Caldera
Courtney Calkin
Cynthia Calliham
Jim Cannon
Naomi Carmona-Morshead
Frank E. Castillo
Prathiraj Chakka
Jaydeep Chakraborty
James Chandler
Manivel Chandrasekaran &
Subashini Manivel
Subramanian
Chandrasekaran
Grace H. Chang
Shih-Chieh Chang
Mrinali Chaphekar
Susan & John Chappell
Eddie Cheeks
Monique Cheeks
Sharon Chen
Ying Chi
Karen Cho
Pareesh Chobhe
Gagan Chopra
Sunditta Chopra
Nathan Christensen
Sammy Clark
Stephen B. Clark
Derek Clayton
Steven Clement
Donald Cloer
Amy Colando
Nelson Collin
Patrick Collins
Steve Comer
Radu Constantinescu
Ashish Consul
Stephen Cooper
Jocelyn Coordon
Brad Corob
Jason Crane
Sonora Croneri
Michael &
Patricia Cronquist
Jim Crutchfield
Christopher Cubley
Sai Kumar Cunchala
David Curtin
Pavel Curtis
Emily Dacosta
Jana Dandant
Lisa Daly
Jeffrey Dance
Maureen Daniiek
Jeffrey Daniels
Bob Danzeisen
Elaine Daprile
Aniruddha Daptardar
Paula Dare
Sudipta Das
Geoff & Darcie Davis
Mark Davis
Robert & Carol Day
Antonio de Freitas
Aleksander de Moraes
Renato De Sousa
John Dealey
Ron DeChene
JoAnn DeGrande
Pamela DeLange
Gulsen Demiroz
Vinit Deshpande
Purvi Dholakia
Diana Dickinson
Raffi Dionysian
Melissa Dismuke
Lolita Dixon
Stephen Dolan
Cliff Don
Megan Donald
Mary Dondiego
Edson Dos Santos

Jeff & Sue Dossett	Janet Harlow	Robert Leidle	Charles Muridzi	Tim Roberts	Wayne Stein	Qing Yang
Wendy Driscoll	Myles Harman	Lynn Ann Leite	Glenn Murphy	Belinda Robertson	Kira & James Stephens	Dawson Yee
Dry Soda Company	Eric Hartmann	Serenella Leoni	Kathleen Murphy	Richard Robino	Matt Stewart	Janet Ynson
Paul Duffe	Charles Head	Simone Leorin	Sadie Murray	Bridget Robinson	Christian Stich	Kyle Young
James Duffus	Elise Hebb	Kristel Leow	Stephanie Murray	Lorraine Robledo	Andrew Stocking	Elizabeth Youngblood
Tim Dunn	Constance Heimann	Stephen Lesser	Tom Murray	Fernando Rodas	Martin Stockard	Jacqueline Youngs
Sherri Duran	Kathleen Helal	Amber Lewis	Dushenka Myers Taylor	Mariel Rodriguez &	Cynthia Suarez	David Yunger
Hemant Dutta	Tania Hermosillo	Carol Liege	Shwetha Nagaraj	Kirk Moore	Michael Sudman	Michael Zaldivar
Lyn Dyson	Spencer Hill, Catherine	Chao-Chung Lin	Vikas Nahata	Pat Roger	Sheri Summers Jackson	Wei Zhong
Terri Ebert	Snell, & Michael Rucker	Justin Lin	Rajeet Nair	Heidi Roizen &	Sweet Surrender, Inc.	Heng Zhou
James Edelen	Rebecca Hitchcock	Hector Linares	Hermant Nanivadekar	David Mohler	Enoch Swett	Michael & Kimberly Ziock
David Adam Edelstein &	Karen Hoffman	Julio Lins	Vidya Narasimhan	William Rojas	Julian Szemere	
Rebecca Kelley	Katie Holliday	Cathleen Little	Prakash Narayanan	Kelly Rollin	Maria Tagliada	IN HONOR OF \$500+
Eric Eggertson	Christina Hollins	Loretta Little	Carmen Narvaez	Harvey Rook	Stephane Taine	Mary Balmaceda in honor
Eduard Eijzenring	Cecilia Holman	Rufus Littlefield	Joshua Nash	William Rosen	Shirley Tan	of Grace Balmaceda
Donna & Al Elser	Jayne & Jon Hommer	Ernesto Llamado	John Nave	Charles Rowley	Dora Tarver	Sophie & Stan Beraznik in
Ferhan Elvanoglu	Mark Hoover	William Looney	Kyrt & Grace Anne Nay	Jeffrey Rudell	Paul Taylor	honor of Annie Liberman;
Kevin Engman	Edith Horn	Ananta Lopez	Brian Neufeld	Daniel Rutt	Dee Teodoro	Rosanne Beraznik
Anne Ensminger	Frank Horwitz	Hugo Lopez &	Khoi Nguyen	Kenneth Ryals	Devon Terry	Steve Carlson in honor of
Sandra Enwright	Vince Houmes	HeaKyung Park	Nathan & Natalie	Abid Saifee	Anup Thapa	Tom Painter
Susan Enwright	Gheorghe Hriscu	Javier Lopez Ulloa	Niederhausern	Greg Saint James	Steven Thiakos	Mary Evslin in honor of
Denis Ernst	June Huey	Ricardo Lopez-Barquilla	Stephen Nielson	Demetrius & Daphne	Balvinder Thind	Mary Kay Bertha
Carol Erskine	Scott Hulise	Barry & Laurie Loshin	Kerry Nisco	Sajous-Brady	Chris Thompson	Elizabeth Funk in honor of
Dell Erwin	Junji Imaoka	John Lowe	Zanoon Nissar	Evelyn Salazar	Peter M. Thompson	Martha Reed
Daniel Escapa	Sarah Ingalls	Kathleen Lowe	Tara O'Sullivan	Andy Salvador	Preston Thompson	Elizabeth & Steven Funk
Esurance, Inc.	Eric Ippolito	Maria Lowe	Andrew Oberhardt	Melisa Samuelson	Randy Thomson	in honor of Fernando
Vadim Eydelman	Carole Jackson	Phillip & Kristina Lowry	Mariko Okumura	Cindy Sanchez	Paul Tidwell	Miguel Fernandez
Benjamin Eyre	David Jackson	Michael Ludwig	Judith Palmer	Robert Sanchez	Claudio Tillery	Edward Levine in honor of
Anne-Marie Faiola	Lola I. Jacobsen	Scott Lum	Sriram Parameswar	Carlota Santa Cruz	Gloria Tillery	Donald Coates
Scott Feldman	Mitch Jacobsen	Cheryl Lonzaga	Ann Parker-Way	Karthikeyan Sathyamurthy	Mr. & Mrs. David V. Tilton	Ron McMillin in honor of
Tony Felos	Derek Jamison	Erik & Pam Lustig	Ritika Pathak	Takashi Sato	Andrew Tischaefer	Tom Painter
Diana Fendrykowsky	Chris Jeuell	Neil Lutz	Barbara Patz	Isdheep Sawhney	Marcella Tobola	Barbara & Bryn Otsby in
Linda Fennelly	Vikas Jhunjhunwala	Eleanor Lyon	Daniel Paull	Daniel Sawyer	Jose Torres	honor of Elizabeth Funk
Anna Fernezian	Xunyan Jia	Kali MacLaurin	Matthew &	Colleen Schaeffen	Tim A. Toyoshima	James Tinsley in honor
Terry Fernsler	Nicole Johanson	Rosa Macleod	Meribeth Pedersen	AnnMarie Schilling	Olivier Tritschler	of Cathy Tinsley, Tom
Nicole Ferrer	Eric Johnson	W. Kirk MacNulty	Rikita Peebles	Carol Schillios	Michael Trommsdorff	Tinsley, Claire Tinsley,
Sandra Ficke-Bradford	Joy Family Foundation	Subodh Madiwale	Patricia Perkins	Nikolaus Schuessler	Andrew Trowbridge	Sam Mateosian, and
Mark Findlay &	William Jukes	Emily Magleby	Darren Peterson	Joe & Tiffany Schumacher	Delia Tully	Bethany Mat
Kitty McMickle	Vidhya Kakkayur Pallayil	Carlo & Eliana Malaguzzi	Nichole Peterson	Alyson Schwaber	Christopher Turek	Jillian M. Wilschke in honor
Firstgiving, Inc.	Jagadeesh Kalki	Rushmi Malaviarachchi	Carl Pfeiffer	Eric Schwarzenbach	Tabitha Tyson	of Frances E. Wilschke
Neil Fitch	Mayur Kamat	James & Valerie Malloy	Larry Pflughoeft	Howard Schweber	Sergey Ulanov	
Robert Flores	Nirav Kamdar	Sandeep Mangla	Phuong Chi Phan	Peter Schweinsberg	Cezar Ungureanusu	
Ana Floyd	Pamela Kania	Allan Marshall	Albert Phillips	Gail Scott	United Way of	IN HONOR OF
Amanda Foley	Davee Kaplan	Michele Martin	Laura Phipps	Kripa Seetharaman	Snohomish County	\$250-499
Scott Forbes	Michael Kaplan	Tim Martin	Janet Piele	Dhigna Sekaran	Mihir Vaidya	Flora Brookfield in honor of
David Foster	Janice Kapner	Guido & Helen Marx	Leonid Pilat	Badri Seshadri	Purvi Vaidya	the Brookfield Family
Stacy Frank	Jorge Kara &	Jeffrey Mataya	Caglar Pir	Mehmet Seyfe	Renata Vainer	Elizabeth Funk in honor of
Kathleen Freeland	Harshika Maysuria	John Mathias	Point2Good, Inc.	Shabby Apple, LLC	Lenae Varlinsky	Marion Dixon
Roman Freilarte	Mukesh Karki	Irene Mathysen	Vinod &	Matthew Shaffer	Srikanth Vasan	Joseph Grenny in honor of
Karl Fukeda	Tracy Karner	Rich Matsuura	Lillie Ponnusamy	Achal Shah	James & Beverly Vcelak	Johanna Grenny
Kari Furse	Gnanaseker Kasturi	Katherine Maughan	Megan Porter	Himesh Shah	Sean Vegeler	Robert Johnston in honor
Linda Hayes Gallegos	Ganapathy	David Maxfield	Johanna Posada	Shon Shah	Rajagopal Venkatachalam	of Todd & Bobi Michael
Krishnamurthy Ganesan	David Kays	Amy McCaffrey	Gail Powell	Sabina Shapiro	Rao Venkateswara Salapaka	Diana Reid in honor of of
Aditya Ganesh	Magdalena Keane	Courtney McCrea	Karen Powers	Catherine Shaw	Carl Vertican	Toni Flenniken; Mateo
William Ganowsky	Gordon & Susan Keehn	Helen McDiarmid	Daniel Pravat	Daniel Sheldon	Darryl Vhugen	Eric Voskuil
Gap Foundation	Adrienne Keffeler	David McDonald	Bruce Preble	Philip Shelton	Eric Vuich	Suzanne Vuich
James Gascoigne	David Kekich	Rod McDougal	Connie Priddy	Ramakrishna Shenai	Angelika Wagner	Carole Weishaar;
Shanna Gazley	Tara Kelly	James McDougall	Reed A. & Julie R. Probst	Martha Sherman	David Waite	Lynn Vojvodich
Heinz T. Gees	Steven Kerhli	James McFarlane	Dennis Prothro	Michele Sherman	Robert Wallace	Pam Vowels in honor of
Jill Geurts	Matthew Kerner	Edwin McKeirnan	The Prouty Project	David & Marie Shiflet	Ryan Walsh	Leah Mason
Wendell & Trudy Gibby	Tulsi Keshkamat	Steven McKellar	Dale Pugh	Jonathan Shriver-Blake	Washington Mutual	Maurice Wilber in honor of
Karen Gielen	Sherene Khan	Sean McKenna	Kate Purcell	Jo & Tom Shumard	Christian Siegrist	Laura C. Wilber
Gary Gigot	Adarsh Khare	Lance & Cheryl McKinney	Luhua Qu	Cybele Silea	Brandon Weber	
Jaspreet Gill	Bharti Khemani	Thomas McNeill	Bohdan Raciborski	Joe Silver	Randy Wells	IN HONOR OF
Alexandre Gimenez	Erin Kiley	Grant & JoLene McQueen	Jerry Raczkowski	Michael Silver	Jonathan Wenger	\$100-249
Annalisa Gironi	Richard Kim	Richard Meadows	Amritansh Raghav	Danielle Simpson	Mark Wensley &	David Allgood in honor of
Laura Glaser	Kathy Koji	Keith Melmon	Sujit Raghavan	Alexander R. Wetmore	Jen Flexman	Janis Allgood
Goldman, Sachs & Co.	Deborah Kolar	Lekshmi Menon	Satendra Singh	Rick White	Alexander R. Wetmore	Jeff Barr in honor of
Matching Gift Program	Alden Komorowski	Stephen Meyer	Rajeev Rajan	Graham Whiteley	Rick White	Carmen Barr
Deanna Goldsberry	Marta Kostenko	Randy Meyerson	Vij Rajarajan	David C. Whitney	Graham Whiteley	Dee Bartholomew in honor
David Gonzalez	Vasantha Kostojoohn	Marc Mezquita	Vijay Kumar Ramani	Scott & Rebecca Wilhite	David C. Whitney	of Judy Jones
Suryanarayana Gorti	Thomas Kotter	Tom Michnya	Scott Ramsby	Hans-Juergen Wilke	Scott & Rebecca Wilhite	Tarita Benzoni in honor
Ashit Gosalia	Neill Kramer	Sylvia Mickunas	Lauren Ramsey	Windy Wilkins	Hans-Juergen Wilke	of Joshua & Olivia
Sona & Elia Gourgouris	Anton Krantz	Remus Miclea	Brooke Randall	Joshua Willard	Windy Wilkins	Espinosa
Brian Gower	Genessa Krasnutt	Corey Miller	Sriram Rangan	Melanie Williams	Joshua Willard	Rosanne Beraznik in honor
Amber Grady	Ravi Krishanmaneni	George Miller	Amrit Rao	Nancy Williams	Melanie Williams	of Dorothy Rotholz
Rob Grady	Dinesh Kulkarni	Pam Miller	Archana Rao	Roy Williams	Nancy Williams	Lisa & Norm Bontje in
Chad Grant	Rajive Kumar	Susan Mings	Jerry Raphael	Abby Willowroot	Abby Willowroot	honor of Marjorie Bontje
Richard & LaRayne Graves	Jochen Kunert	Louise Mingua	Raegen Rasnic	Anna Wilson	Anna Wilson	Tracy Brooks in honor of
Caroline Gray	Roy Kuntz	Nima Mirzad	Siddharth Ray	Michael Wilson	Michael Wilson	Suzanne Brooks
Sarah Gregorowski	Laura Lambros	Debi P. Mishra	Jessica Reese	Leroy & Barbara Witt	Leroy & Barbara Witt	John Carrier in honor of
Benjamin Grover	Jean Laschever	Jentry Miskin	James Refino	Samantha Wogerd	Samantha Wogerd	Daniel Carrier
Katie Gruver &	Alex Laskos	Vijay Mithal	Jerome Regeer	Christopher Wolff	Christopher Wolff	Pamela Cass in honor of
Garrett Tenold	Mary Ellen &	Mary Mock	Bryan Reich &	Tak Wong	Christopher Wolff	Sharon & Rudy Filus;
Ananta Gudipaty	Francis Lavin	Shauna Mohr	Panisima Kanokkawe	Linda Wood	Tak Wong	Susan, Steffie & Allie
Agnieszka Guzic	Lai Law	Suzanne Monroe	Randy & Erin Reid	Eric Wright	Tak Wong	Fitter; Gary & Sandi
Mary Haggard	Murray Law	Judith Moore	Anne Renner	Jeffrey Wright	Linda Wood	Goldberg; Helen &
Heather Haley	Barbara Leable	Linda Moore	Raymond Reskusich	Joel Wright	Eric Wright	Mike Puhl; Ronnie &
Mick A. Hall	Beth Leary	The Mora Family	Hecmarys Rivera Reyes	Shangguang Wu	Jeffrey Wright	Larry Lerner
Bindia Hallauer	Justin Ledbetter	Peter Morrissey	Aubrey Reynolds	Joseph Wyman	Joel Wright	Denis Chilow in honor of
Katie Halverson	Olga Ledbetter	Maret Morse	Greg Richardson	Robin Wyman	Shangguang Wu	Chris Eyre & Russ Hall
Bijay Hampapur	Flora Lee	Tim Mulligan	Alexander Riemann	Xi Epsilon Zeta Chapter of	Joseph Wyman	Bondi Coley in honor of
Parthasarat	Jason Lee	Jennifer Mulrean	Jennifer Ries	Beta Sigma Phi	Robin Wyman	Cristine Helling
Peter Han	Joon Lee	Dale & Joann Munk	Juan-Carlos Rivas	Hao Yang	Xi Epsilon Zeta Chapter of	Jeffrey Corpuel in honor of
Joanna Hancock	Yoon Lee	Juan Muraira	Jan Rivkin &		Beta Sigma Phi	Barbara Fishelson
Michelle Hardy	Margherita Leech	Heather Murchison	Deborah Kadish		Hao Yang	

Linden Craig in honor of Norma Watkins & Les Cizek
 Keenan Davis in honor of Mesha Davis
 Pamela Dressler in honor of Patricia Turberg
 John Durnan in honor of Josephine Vezzetti Durnan
 Susan Enwright in honor of Mary Ann Somerville
 Leanne Farnden in honor of Andrew & Rebecca Hills
 Katie Fox in honor of Mary Fox
 Lawrence Gilbert in honor of Kira & James Stephens
 Robert Johnston in honor of Julie Sandschafer
 Natalie Kaplan in honor of Sheryl Lieb & Anna Kaplan
 Kimberley Keehn in honor of Scott & Johanna Keehn; Gordon & Susan Keehn
 Palmer Kippola in honor of Beverly Rabey
 Tonya Kusak in honor of Loretta Kusak
 Stacy Lavin & Kevin Campbell in honor of Robert E. Lavin
 Terry MacLaurin in honor of Rob & Kali Lindner
 David Mann in honor of Gloria Mann
 Apryl Martin in honor of Kelly David Sorensen
 Kathryn Mathias in honor of Sue Mathias
 Julie Meghji in honor of Karim Meghji
 Bhushan Mudbhary in honor of Greg & Yvonne Lynott
 Mike Murray in honor of Marie Murray
 Glen & June Nelson in honor of Mark & Shanna Nelson; Phil & Julie Welch; Ken & Kristy Sorber; Kyle & Lesli Nelson
 Courtney Pinkerton in honor of the Pinkerton, Thrift, Short, & Amory Families
 Ryan Rawson in honor of Patricia Rawson
 Colin Rule in honor of Clifton Rule & Ian Rule
 Kenneth Sawyer in honor of Peter Thiel
 David Schappell in honor of Lucille Schappell; Karen Janosky
 Fred & Sheila Schimel in honor of Pete & Ellen Vinzani
 Tyler Smith in honor of the Daniels Family; Mark & Holly Smith; the Calvin Smith Family
 Tim Stay in honor of Helen Stay
 Katherine Switz in honor of Lee Switz
 James Tinsley in honor of Emily Montgomery
 Arleen Torgersen in honor of Mark Hansen
 Janet Travers in honor of Pete & Ellen Vinzani
 Garrett Vojack in honor of Pete & Ellen Vinzani
 Lea Woodward in honor of Glenda Cullen
 Sean Wyde in honor of Lee Dorigan; Lionel, Colleen, Lorenzo, Amelia, & Gabriel

IN HONOR OF UP TO \$99

Asawari RaoRane
 Agrawal in honor of Andria Lopez
 Karen Ahlstrom in honor of Helen Stay
 Tiffany Alexander in honor of Jayme Hommer
 David Allgood in honor of Janis Allgood
 Sabrina Andrus in honor of her Book Group
 Zeenat Arsiwalla in honor of Rashida Arsiwalla
 Suzanne Balmaceda in honor of Fred Fajen
 Deep Barof in honor of Nayana Barot
 Jay Barot in honor of Tarra Barot
 Karnika Bhalla in honor of Koli Bhalla
 Karen Bishop in honor of Carolyn Huffman; Carol Mason
 Kirk Black in honor of Frances Black
 Micael Bogar in honor of Carlene Cross
 Joshua Boyd in honor of Betsy Corder
 Jane Bradley in honor of Alex Bezdek
 Kintan Brahmabhatt in honor of Nirmala Brahmabhatt
 Keli Breisacher in honor of Martin Meagher
 Shannon Britton-Jones in honor of Betty Gray Britton
 Chris Brookfield in honor of Michele Koppes; Gayle Brookfield
 Jenny Brooks in honor of Judy Walthers
 Denise Brosseau in honor of Telle Whitney
 Heidi Brown in honor of Judy Van Orman
 Sharon Brown in honor of Helen Stay
 Ann Carlson in honor of Mateo
 Jilladair Carlson in honor of Beth Niehoff
 Dollaya Chaibongsai in honor of Uvadee Chaibongsai
 Kylie Charlton in honor of Kayleen Charlton
 Matt Cochran in honor of Kate Cochran
 Cori Cooper in honor of Krista Hathcock
 Jami Cormier in honor of Helena Raghbir
 Roger Coulter in honor of Page Coulter
 Kathryn Craig in honor of Kathryn Smith
 Robert D. Craig in honor of Matthew Zaumeyer
 Katherine Crichton in honor of Jane Crichton
 Shelly Crocker in honor of Marilee Crocker; Gail Richards
 Charlene Csinicsek in honor of Annie Bentley
 Joyce Dankert in honor of Robert C. Savage
 Darcie Davis in honor of Julie Brinton
 Geoff Davis in honor of Darcie Davis
 Jabu Dayton in honor of Nikkole Denson
 Anthony De Toto in honor of Barbara DeToto
 Melissa Derry in honor of Mary Covelli-Johnson
 Owen Draper in honor of Shannon Fields
 Jessica Elizondo in honor of Patricia Berke

Grant Enwright in honor of Shirley Enwright
 Sandra Enwright in honor of Shirley Enwright
 Parry Erdmann in honor of Patricia Erdmann
 Chris Eyre in honor of Ruth S. Eyre
 Jennifer Feldman in honor of Susan Feldman
 Linda Fennelly in honor of Edele Fitzpatrick
 Mark Findlay in honor of Kitty McMickle
 Jennifer Flexman in honor of Dale Flexman; Margherita Leech
 Peggy Flynn in honor of Martha Flynn
 Pamela Font-Gabel in honor of Phyllis Font
 Bruce Frankenberg in honor of Peter Vinzani
 Kristen Franklin in honor of Nancy Franklin; Mary Balmaceda
 Crystal Fritz in honor of the Fisher Family
 Amanda Giralmo in honor of Tryg Winquist
 Kristin Gross in honor of Barbara Alexander; Debbie Cutler; Julie Beach
 Katie Gruver in honor of Wanita Brady; Kylie Charlton; Penny Gruver; Megan Gruver
 Megan Gruver in honor of Kelly Stinson
 Meghan Hansen in honor of Mark Victor Hansen
 Don Harris in honor of Vicky Halverson
 Erin Harris in honor of Linda Cutsforth
 Danielle Heinert in honor of Irene Heinert
 Jan Hill in honor of Polly Ross; Ruth Mann
 Megan Holahan in honor of Mama Mirim Vasquez
 Anne Holderread in honor of Jen Rosenbrook
 Jayme Hommer in honor of Lee Mix; Gaby, Gina, Tiff, Em, Abby, & SJ
 Paul Huff in honor of Barbara Huff
 Matthew Humbaugh in honor of Pam Humbaugh; Cris Weekes
 Jennifer Johnson in honor of Sugata Biswas
 Karin Johnson in honor of Jan Johnson
 Shira Kaufman in honor of Christine Daigre
 Tulsi Keshkamat in honor of Mudita Keshkamat; Sudha Kanade
 Jessica Ketola in honor of Ruth Pumpfrey
 Justin Killebrew in honor of Jane Killebrew
 Katherine Killebrew in honor of Marsha Shrader
 Brandy King in honor of Dr. Ilda Carreiro King
 Palmer Kippola in honor of Denise Brosseau
 Elsa Lambert in honor of Beverly Rabey
 Sarah Lapsen in honor of Suzy Joor
 Beth Laschever in honor of Zelda Laschever
 Eric Laschever in honor of Zelda Laschever
 Jean Laschever in honor of Zelda Laschever
 Robert Lowry in honor of Rosemary Lowry
 Ian Lyman in honor of Thomas Lyman
 Kerry Maberly in honor of Lyn Maberly

Andrew MacGill in honor of Friends & Members of PeerSight
 Jeff Marsh in honor of Bill Vanderbeek
 Linda Mason in honor of Robert Allen
 Brandon Maust in honor of Sharon Maust
 Kent McLeod in honor of Ruth McLeod
 Kristin McGuire in honor of Sally Diehl
 Katie McKay in honor of Barb McKay
 Nancy Meyer in honor of Diane Sackmann
 Tamar Migdal in honor of Marcy Migdal; Overlake Middle School 7th & 8th Graders
 Anne Miller in honor of Peter Vinzani
 Diane Miller in honor of Sari Haenisch
 Lindsay Miller in honor of Pam Vowels
 Sophie Mitkevitch in honor of Claude Mitkevitch
 Shauna Mohr in honor of Elizabeth Swantz; Merilee Frets
 Jasmine Moir in honor of Leslie Greene
 Kristen Moir in honor of Gwyn Banning
 Rory Moore in honor of Russ Travers
 Emily Moreno in honor of Victoria Moreno
 Liz Moreno in honor of Victoria Moreno
 Amy Morris in honor of Abby Morris
 Vidya Narasimhan in honor of Priya Rama
 James Nesheim in honor of Bill & Melanie Nesheim; Nancy Simkins & Family; Darlene & Ed Downs
 Dustin Norlander in honor of Barbara Ho
 Elizabeth & Sean O'Connor in honor of Teresa McFadden
 Richard O'Connor in honor of Ellen & Pete Vinzani
 Sandra Painter in honor of Leigh Bris
 Carlotta Partyka in honor of Shirley Enwright
 Caitlin Pashalek in honor of Jay Pashalek
 Aryan Patel in honor of Nalini Patel
 Crystal Peterson in honor of Cheryl Karanja
 Chris Pirillo in honor of Ponzi Pirillo
 Gwen Purdy in honor of Dana Yeakel
 Gita Rao in honor of Karuna Rao
 James Refino in honor of Brenda B.
 Ashley Richardson in honor of Ashley Waldron
 Ron Richardson in honor of Eve Christoff; Azza Gerring; Vanessa Munns
 Peter Rocco in honor of Catherine Rocco
 Barbara Rockey in honor of Linda Rockey
 Ponn Sabra in honor of Zita Mahayosnand
 Tamra Savage in honor of Jeanie & Stuart; Damion & Jen Giunta; Jim & Jonita Mortensen; Brenna Savage; Don Savage; Jimmy & Lynette Ortega-Duncan; Omar DeArmas; Chris & Melissa Woodhead;

Jeanie Mortensen; Leslie Loder
 Lee Schneider in honor of Scott Halverson
 Alyson Schwaber in honor of Sarah Kapp; Miriah Meyer
 Catherine Shaw in honor of Judy Shaw
 Jeffrey Shumway in honor of Linda Eyre
 Joe Silver in honor of Beverley Silver
 Claudio Sissa in honor of Ilse Queirolo
 Jeremy Smith in honor of Katie Smith; Judy Harris
 Nathan Stearns in honor of Sharon Stearns
 Andrea Streisel in honor of Chris Streisel; Kelly Single
 Melody Stuart in honor of Sharon Reeves
 Erin Swain in honor of Anna Swain
 Geoff Switz in honor of Lee Switz
 Karen Taggart in honor of Rita Taggart
 Russell Tanner in honor of Sandy Tanner
 Michael & Jill Tatevossian in honor of Carl Shaw; Catherine Shaw; Dick & Judy Shaw
 Greg Thiel in honor of Ruth Thiel
 Devin Thorpe in honor of Gail Thorpe
 Catherine Tripp in honor of Pete & Ellen Vinzani
 Stephen Tripp in honor of Ellen Farrell
 Ethan Tucker in honor of Hadassah Lieberman
 Delia Tully in honor of Mary Stevens
 Michele Unger in honor of Eleanore Smith
 Rawlings
 Lindsay, Erin & Kaity Vowels in honor of Diane Miller
 Suzanne Vuch in honor of Kerri McGonigle
 Jean Walsh in honor of Vera Bosco; Ryan Walsh
 Elizabeth Weber in honor of Kathy Hoffman
 Holly Wielkoszewski in honor of Gigi Wielkoszewski; Jean Rothe
 Windy Wilkins in honor of Jana Wilkins
 David M. Wilson in honor of Susan M. Wilson
 Catherine Williams in honor of Becky Smeets
 Dominic Williamson in honor of Sam Spencer
 Lisa Wines in honor of Irma Turtle

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MICROSOFT VOLUNTEERS GIVE BACK

In 2007, a team of 18 volunteers at Microsoft worked tirelessly during their annual corporate giving campaign to host Unitus events, panel discussions, and brown bag sessions to stir up interest in microfinance across the Microsoft employee community. Their efforts ultimately raised a record-breaking \$290,000, including a corporate match, to help support Unitus's mission.

Kintan Brahmabhatt, a Microsoft employee who led the 2007 campaign efforts for Unitus, said "Unitus and its mission of alleviating poverty through microfinance aligns perfectly with my aspirations, motivations and life experiences. Working with the volunteer team at Microsoft to raise awareness for Unitus gives me an ideal opportunity to make a powerful and lasting difference."

If you're interested in including Unitus in an upcoming corporate giving campaign, email us at corporategiving@unitus.com.

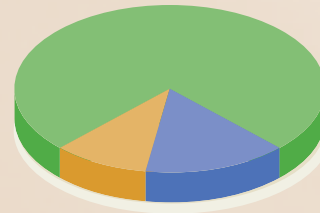


Microsoft Volunteers gather to raise awareness for Unitus.

Financial Summary.

BALANCE SHEET

	December 2006	December 2007
Assets	\$13,309,321	\$15,120,499
Liabilities	2,425,526	3,933,467
Net Assets	\$10,883,795	\$11,187,032



Program Services	75%
Management & General	15%
Fundraising	10%

INCOME STATEMENT FOR FISCAL YEAR 2007

REVENUE	Actual			
Contributed Income	\$6,369,920			
Earned Income	1,371,774			
Total Revenue	\$7,741,694			
EXPENSES	Total	Program Services	Management & General	Fundraising
Salaries & Benefits	\$3,821,688	\$2,722,794	\$ 725,804	\$373,090
Grants & Financing	774,283	774,193	—	90
Professional Services	975,453	734,803	149,464	91,186
Travel	810,728	658,386	41,010	111,332
All Other Expenses	1,056,305	710,250	197,295	148,760
Total Expenses	\$7,438,457	\$5,600,426	\$1,113,573	\$724,458
		75%	15%	10%
Net Income	\$ 303,237			

For the second consecutive year, Unitus received the prestigious four-star rating for sound fiscal management from Charity Navigator, the nation's largest and most utilized evaluator of charities.



Get Involved. As a supporter of Unitus, you make a real difference in the fight against global poverty. We look forward to keeping you up to date on how your contribution is making an impact on the ground.

▪ **High-Impact Results:** We work where micro-finance services are needed most. Our current reach extends to seven countries, four continents, and thousands of villages around the developing world, and is expanding to new regions each year.

▪ **An Efficient, Highly-Leveraged Strategy:** With Unitus, your philanthropic dollars go farther. We scout out the most promising, high-potential microfinance institutions worldwide and help them grow quickly—transforming their operations and multiplying their reach to the poor.

▪ **A Different Kind of Nonprofit:** Unitus is leading the charge in catalyzing rapid growth throughout the microfinance landscape. Our team consists of highly experienced and successful professionals from the banking, technology, consulting, and nonprofit sectors. Together, we are dedicated to applying our talents and expertise to creating new economic opportunities for the poor.

YOU CAN CONTINUE TO SUPPORT OUR WORK:

▪ **Join One of Our Giving Circles:** Learn about the Unitus Empowerment Circle and the Unitus Opportunity Circle at unitus.com. As a major supporter, you'll gain special access to events and in-depth updates.

▪ **Host an Event:** Around the country, our supporters have spread the word about Unitus to family and friends by hosting events in their local area. To get ideas for hosting, or to let us know about an event you're having, email us at events@unitus.com.

▪ **Join a Unitus Microfinance Trip:** The best way to understand how microfinance changes lives is to see it in action. If you're considering a significant gift to Unitus, we invite you to apply to join one of our upcoming Microfinance Trips to meet our partners and the micro-entrepreneurs they serve. Go to unitus.com to learn more and download a trip application form.

“I was so inspired on the Unitus Microfinance Trip by the power of microfinance—seeing women working hard to break the cycle of poverty, and being strong role models for their children.

One day, as we sat in on a loan meeting, the borrowers and trip participants shared stories. We looked each other in the eye, and made a real connection. At that moment we were the same, just mothers who love their children and want the best for them. I am very proud of being associated with Unitus and the way Unitus is helping women in the world.”

—DENISE CHILOW,
UNITUS SUPPORTER SINCE 2007



Denise Chilow participates in a loan circle on a Unitus Microfinance Trip in October 2007.



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