2008 ANNUAL REPORT

OPPORTUNITY FOR ALL

unitus

PRESIDENT'S LETTER

Who deserves opportunity? Easy answer: We all do.

Achieving this ideal is much easier said than done, of course. As long as there have been banks, the world's poorest citizens have been considered un-bankable.

If you're born in the right zip code, though, the math changes. College loans aren't considered charity for most people in North America. Neither are the auto loans that provide a means for many to get and keep a job. A savings account, a checkbook, a credit card—these are virtually assumed for the majority of us in the developed world.

And yet for millions of the working poor, the basic tools of financial self-empowerment—a small loan or a safe place to save money—are out of reach. This fact helps trap generations of families in lives of hunger, disease, and illiteracy. At Unitus, we're working to change that.

During 2008, we carefully analyzed new markets where microfinance has promise but is still struggling to grow. This evaluation led us to East Africa and to our decision to open a regional office in Nairobi, Kenya. Our expansion is now

OUR KEY 2008 ACCOMPLISHMENTS

Added **five new MFI partners** in Cambodia, India, and East Africa.

Helped our partners **more than double their client reach** from 3.3 million in 2007 to over 7 million at year-end 2008.

Initiated work on better understanding and increasing our partners' impact on poverty, and embarked upon **research and development efforts for micro-insurance, savings, and "ultra-poor" programs** for MFIs.

Conducted **55 consulting engagements** with partner MFIs around the world.

Collaborated in several industry working groups and spoke at **more than 13 industry conferences and events** worldwide.

Hosted the **third annual Unitus Leadership Summit in Indonesia,** featuring in-depth discussions and workshops on today's most important microfinance issues and trends.

Conducted **market research and human resource trainings** for more than 30 managers of partner MFIs.

Rocked stadiums at home and abroad when The Police chose us as their charitable partner for **The Police 2008 Concert Tour,** leading to significant publicity and financial support for our mission and work.

PRESIDENT'S LETTER (CONTINUED)

underway, thanks to generous donations from many of you, and we look forward to catalyzing significant change in East Africa as we have done elsewhere in the world.

Even during the current economic downturn, microfinance remains a bright spot in the effort to reduce global poverty. In 2008, our partners more than doubled their client reach—a huge accomplishment. Their success shows that the right combination of innovation, business expertise, and investment can help microfinance institutions deliver enormous benefits to their communities.

What does this success look like? Unitus's first Indian partner, SKS, has grown from serving 12,700 poor women when we began our partnership with them in 2003 to nearly 4 million today. They are now one of the fastest-growing and best-run MFIs in the world. They have also been a pioneer in developing income-generating programs for those too poor even for traditional microcredit.

Still, hundreds of millions of families remain without access to microfinance. We have much to be proud of, but even more left to do. I look forward to working with you to continue creating hope and economic opportunity where both are still missing—at least for now.

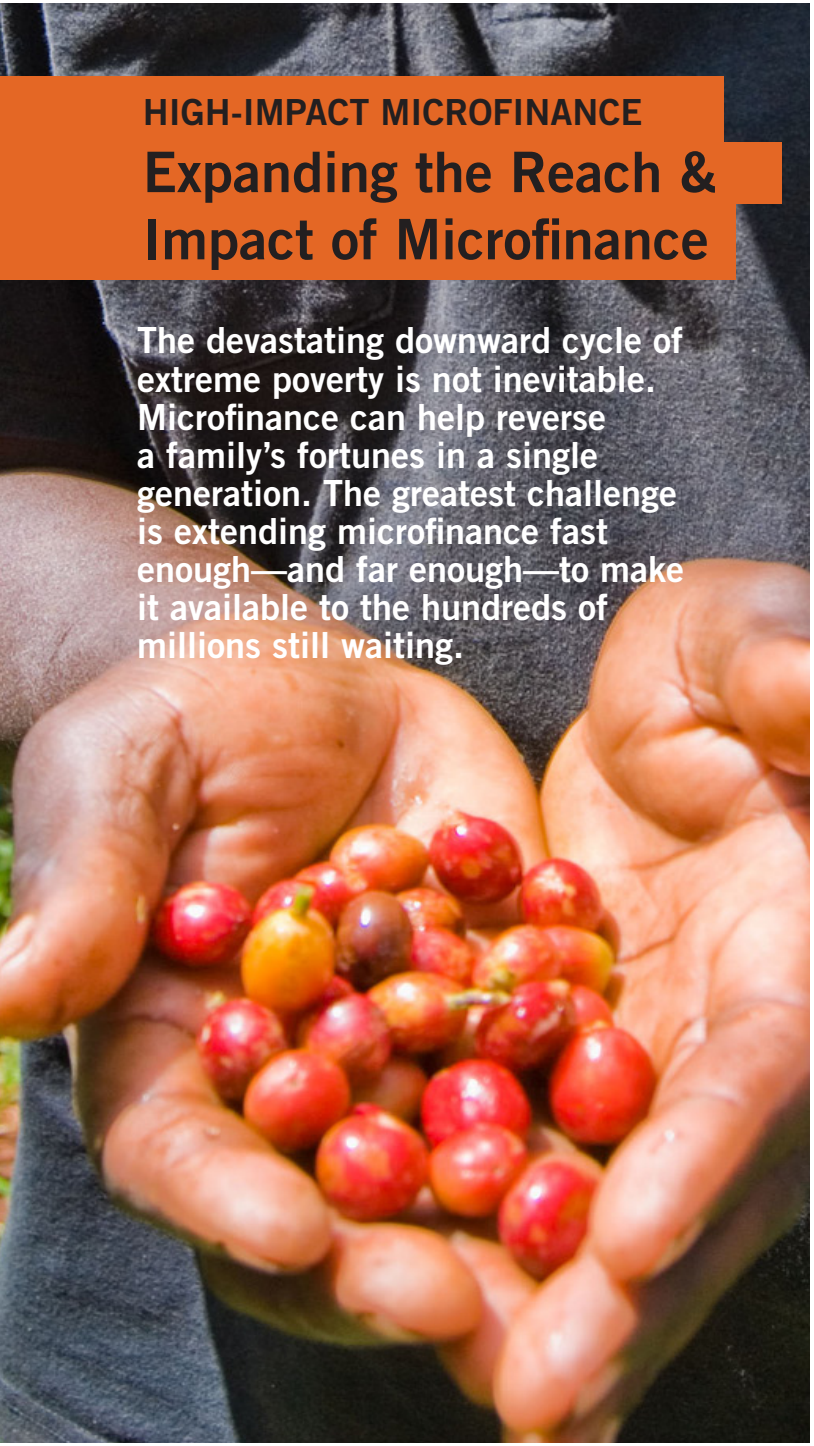
Sincerely,

Ed Bland, President

HIGH-IMPACT MICROFINANCE

Expanding the Reach & Impact of Microfinance

The devastating downward cycle of extreme poverty is not inevitable. Microfinance can help reverse a family's fortunes in a single generation. The greatest challenge is extending microfinance fast enough—and far enough—to make it available to the hundreds of millions still waiting.



HIGH-IMPACT MICROFINANCE

Microfinance 101

In 2008, the World Bank released its newest report on world poverty. The data is discouraging; more than 2.5 billion people live on $2 a day or less—close to half the world's population. In India, 76 percent of the population lives below this line; the total is 73 percent in Sub-Saharan Africa. What can we do when so many people remain in need?

SMALL LOANS, BIG IMPACT

Microfinance emerged more than three decades ago when social innovators began to offer financial services to the working poor—those who were previously considered "un-bankable" because of their lack of collateral. Once given the opportunity, not only did clients expand their businesses and increase their incomes, but their high repayment rates demonstrated that the working poor are capable of transforming their lives, given the chance.

The most common microfinance product is a microcredit loan—usually less than $150 (depending on the country and loan cycle). These small loans are enough for hardworking micro-entrepreneurs, usually women, to start or expand small businesses such as weaving baskets, raising chickens, or buying wholesale products to sell in a market. Income from these businesses provides better food, housing, healthcare, and education for entire families. Because the global repayment rate for microcredit loans is higher than 95 percent, MFIs can re-lend these funds to even more clients, helping sustain and grow their operations.

By giving the world's working poor a hand up, not a handout, microfinance can help break the cycle of poverty in as little as a single generation.

HIGH-IMPACT MICROFINANCE

Encouraging "High-Impact" Microfinance

To reach the most people in need, Unitus focuses most of its resources on rapidly accelerating the availability of microfinance. But we are not satisfied with expanding access alone. In 2008, Unitus initiated work on better understanding and increasing our partners' impact on poverty, and embarked on research and development efforts for micro-insurance, savings, and "ultra-poor" programs for MFIs.

Microfinance is most effective when a microcredit loan is supported by a range of client-supporting products and services. In support of these innovations, Unitus encourages the development of "high-impact" microfinance: a combination of increased access to these tools with an emphasis on sustainability, client protection, and social impact.

BROAD RANGE

Innovative, client-supporting products and services that support a microcredit loan, including savings programs, business skills training, basic insurance plans, and more.

SOCIAL IMPACT

When microfinance products and services have a cumulative, positive effect in reducing poverty by increasing income, mitigating risk, and enhancing livelihoods.

SUSTAINABILITY

Combining commercial capital with solid business practices such as careful growth planning, capacity building, and optimizing operational efficiencies.

CLIENT PROTECTION

Delivering value to clients and holding clients' best interests and needs in mind, which includes MFIs who keep interest rates low, don't employ egregious collections methods, and respect customers' privacy.

Ultra Poor Initiative

Microfinance is an incredible tool for self-empowerment. But for those living at the very bottom of the economic pyramid—the "ultra poor"—a microcredit loan is often not the best first step. Before becoming micro-entrepreneurs, the poorest of the poor need assistance in stabilizing their life circumstances, meeting basic health and social needs, and learning the livelihood skills necessary to generate income.

In 2008, Unitus, in partnership with the Sorenson Legacy Foundation, launched the two-year Ultra Poor Initiative to increase the effectiveness of programs focused on this population. Using a combination of grants and advisory services, we are now working with partner organizations to identify and disseminate specific strategies that work best to increase access, sustainability, and effectiveness in getting this marginalized population off the bottom rung of extreme poverty. The results of this groundbreaking work will be detailed in a report scheduled for wide release in late 2010.

Photos from recent Unitus field work with NEEDS, an NGO based in Jharkhand, India, that works with tribal populations, scheduled castes, and other underprivileged groups. Unitus is now working onsite with NEEDS, assisting in planning and development of a new 24-month program that includes training in agricultural subsistence, savings, and healthcare.

HIGH-POTENTIAL PARTNERS:
The Best and the Brightest in Microfinance

HIGH-POTENTIAL PARTNERS:

The Best and the Brightest in Microfinance

Unitus searches far and wide to find the most promising, innovative, and visionary social entrepreneurs working to alleviate poverty. Our partners are extending life-changing microfinance to nine countries, four continents, and thousands of villages all over the developing world.

The majority of the world's microfinance institutions serve fewer than 2,500 borrowers, even though demand for their services is far greater. Under-developed organizational capacity and insufficient lending capital are most often to blame for their lack of growth. For microfinance to achieve its potential as a worldwide poverty alleviation strategy, these obstacles must be overcome.

Unitus's strategy is to seek out early-stage, high-potential MFIs in high-need regions and provide them the technical and financial support needed to grow faster, reaching more of the world's poor. Our unique approach—called the Unitus Acceleration Model—combines rigorous selection, expert consulting, investment in MFIs, contribution to broader microfinance initiatives, and high-value collaboration to fuel the growth of high-impact microfinance.

HIGH-POTENTIAL PARTNERS:

Unitus Acceleration Model

The Unitus Acceleration Model is our unique approach for finding and accelerating the growth of high-potential microfinance partners.

Select high-potential, visionary microfinance entrepreneurs in high-need regions through:

- Extensive pipeline development and due diligence
- Rigorous evaluation of operations, management teams, and plans for growth

Consult on key barriers to rapid, sustainable growth for MFIs with:

- Strategic and financial planning
- Operations consulting
- Human resources support
- Technology (MIS/IT) tools and consulting

Invest in MFIs through:

- Grants
- Debt capital
- Capital advisory and arranging services
- Research and development of strategies, products, and service offerings to deepen MFIs' social impact

Unite MFIs with high-value network of peers and other partners in the business of microfinance through:

- Tools, trainings, and events
- Peer-to-peer connections and best practice cross-pollination
- Larger industry initiatives

HIGH-POTENTIAL PARTNERS:

Unitus Welcomes Our New 2008 Partners

TANZANIA

Tujijenge Tanzania | October 2008
LOCATION: Dar es Salaam, Tanzania
STARTED MICROFINANCE OPERATIONS: April 2006
CLIENTS AT PARTNERSHIP START: 6,309
AVERAGE OUTSTANDING DEBT PER BORROWER (END OF 2008): $114

CAMBODIA

AMK | May 2008
LOCATION: Phnom Penh, Cambodia
STARTED MICROFINANCE OPERATIONS: 2004
CLIENTS AT PARTNERSHIP START: 135,000
AVERAGE OUTSTANDING DEBT PER BORROWER (END OF 2008): $124

INDIA

Samhita | February 2008
LOCATION: Rewa, Madhya Pradesh, India
STARTED MICROFINANCE OPERATIONS: December 2007
CLIENTS AT PARTNERSHIP START: N/A
AVERAGE OUTSTANDING DEBT PER BORROWER (END OF 2008): $91

Mimo Finance | January 2008
LOCATION: Dehradun, Uttarakhand, India
STARTED MICROFINANCE OPERATIONS: November 2006
CLIENTS AT PARTNERSHIP START: 11,186
AVERAGE OUTSTANDING DEBT PER BORROWER (END OF 2008): $52

Ajiwika | January 2008
LOCATION: Deoghar, Jharkhand, India
STARTED MICROFINANCE OPERATIONS: July 2005
CLIENTS AT PARTNERSHIP START: 4,424
AVERAGE OUTSTANDING DEBT PER BORROWER (END OF 2008): $102

2008 MFI Partner Awards & Recognition

Our partners are the true heroes of our work. These tenacious, brilliant, and creative social entrepreneurs inspire us each and every day to do all we can to support and grow their businesses, deliver new products and services for the poor, and help make life-changing microfinance accessible to all who need it.
In 2008, it seems we weren't the only ones who took notice of their accomplishment. Highlighted are some of the impressive media and industry acknowledgements from the year. Congratulations to all of our outstanding partners!

AMK:

Received award from National Bank of Cambodia for its contribution to enhancing the financial services outreach in Cambodia (December 2008)

Ranked the #19 top-performing MFI by the MIX Market in the 2008 MIX Global 100 Composite Rankings (December 2008)

BANDHAN:

Received "Skoch Challenger Award 2008" in the category of Financial Services for best practices in independent development (March 2008)

EQUITAS:

Received 2008 "TiE Canaan Entrepreneurial Challenge" award (July 2008)

Received 2008 "Unitus Acceleration Award" (October 2008)

GRAMEEN KOOTA:

Ranked the #87 top-performing MFI by the MIX Market in the 2008 MIX Global 100 Composite Rankings (December 2008)

2008 MFI Partner Awards & Recognition (Continued)

JAMII BORA TRUST:

Selected by the UN and International Red Cross as the lead agency for distribution of relief food and mattresses in the Nairobi slums (January 2008)

Founder Ingrid Munro profiled in *Microfinance Insights* magazine

MBK VENTURA:

Ranked the #1 top-performing MFI by the MIX Market in the 2008 MIX Global 100 Composite Rankings (December 2008)

Received Grameen Foundation's "Excellence in Microfinance Award" for its leadership in ensuring that Indonesia's poorest citizens receive financial services (November 2008)

SAMHITA:

Received the "Most Promising Business Idea-I" award in the Srijan 2008 Microfinance Competition (July 2008)

SKS:

Named by Business Week as one of the world's most influential emerging companies (December 2008)

Ranked the #2 top-performing MFI by the MIX Market in the 2008 MIX Global 100 Composite Rankings (December 2008)

Became the first microfinance institution to receive an ISO 9001:2000 certification for its internal audit department by certifying agency RINA (May 2008)

Ujjivan:

Ranked the #1 fastest growing MFI in Asia by the MIX Market in the 2007 Mix Asia 100 Composite Rankings (April 2008)

Received the "Microfinance Process Excellence Award" (Southern India, Fire category) from ABN AMRO, RBS, and PlaNet Finance (November 2008)

HIGH-NEED REGIONS:
CATALYZING GROWTH WHERE IT IS NEEDED MOST

Unitus targets our efforts in high-need regions of the developing world where microfinance has promise but is struggling to grow. Our partners are delivering economic hope and opportunity to the working poor in nine countries, four continents, and thousands of villages all over the developing world.

HIGH-NEED REGIONS

Catalyzing Growth Where It Is Needed Most

Unitus works where our leveraged model can have the greatest possible impact—for the poor, for the regions where we work, and for the microfinance industry at large. Our most intense efforts are concentrated on nascent, pre-commercial markets that currently lack the resources or infrastructure needed for microfinance to thrive.

In 2008, Unitus completed an in-depth analysis of several countries and regions where microfinance is needed but has not yet achieved critical mass. Our selection team visited Tanzania and Kenya in May 2008 as part of a region scan, meeting with MFIs, banks, industry experts, and development organizations. Based on this evaluation and further due diligence, we developed an expansion plan for East Africa and began laying the groundwork for a new regional office in Nairobi, Kenya.

While continuing our vital work in high-need areas of India and elsewhere around the globe, we inaugurated our East Africa expansion in October 2008 with a new partnership: Tujijenge Tanzania. Founded in 2006 by a team of experienced microfinance professionals, Tujijenge (which means "let's build ourselves" in Swahili) currently serves poor clients in and around Dar es Salaam. The visionary MFI, led by Executive Director Felistas Coutinho and Managing Director Winnie Terry, has already shown they mean business: Tujijenge increased outreach by nearly 60 percent in 2008.

"Unitus could not have come at a better time for us. Tujijenge is introducing several major changes: installing new management information software, launching teller operations, and opening a second branch.... We are piloting individual lending and the use of mobile banking technology. All of these tasks need thoughtful decisions, and we are confident that working with Unitus will help us to achieve our goals."

Winnie Terry, Managing Director, Tujijenge Tanzania – Nov. 2008

HIGH-NEED REGIONS

The Opportunity In East Africa

Across the globe, microfinance has helped millions of the working poor achieve greater economic self-reliance. Much of that growth has sprung from southern India, where many microfinance institutions—including the majority of our partners—have undergone incredible expansion over the last several years. While putting our Acceleration Model to work to support this expansion, we've gained valuable experience and learned how to be even more effective in scaling high-impact microfinance.

Now Unitus is focusing this knowledge and hard-earned expertise on East Africa, one of the poorest regions in the world where microfinance has the potential to make a critical difference. Of the 762 million people living in Sub-Saharan Africa, more than 556 million live on $2 a day or less. In Kenya, more than 58 percent of the population lives on less than $2 a day. This leaves millions of people living in poverty without the tools to improve their situation.

In the coming months and years, Unitus will focus on selecting and partnering with a broad range of high-potential MFIs in East Africa to help them increase efficiency, reach more micro-entrepreneurs, and facilitate the development of a wide range of innovative financial products and services designed to meet the needs of the working poor.

HIGH-NEED REGIONS

What Does It Mean To Be Poor?

- About one quarter of all children in developing countries are considered to be underweight and are at risk of having a future blighted by the long-term effects of undernourishment. [1]
- Tanzanian life expectancy at birth (2005): 51 years [2]
- In 2007, 101 million children of primary school age were not in school; almost half of these children live in Africa. [3]
- People in Kenya without access to an improved water source (2004): 39 percent [2]
- In 2007, 9.2 million children died before age five. Africa and Asia together accounted for 92 percent of these deaths. [3]
- Indian children ages 0-5 who are underweight (2004): 47 percent [2]
- More than one third of the growing urban population in developing countries live in slum conditions. [1]

SOURCES:

1 The United Nations Millennium Development Goals Report 2008

2 2007/2008 UNDP Human Development Report

3 UNICEF: The State of the World's Children 2009

Mathare Valley, a shanty town on the outskirts of Nairobi, is one of the oldest and most desperately poor slums in all of Africa. Living conditions are dire with disease, crime, and no clean water or adequate sewer facilities. Pictured here are residents of Mathare living on top of years of refuse and "flying sewers"—the local name for plastic bags used as portable toilets. Unitus partner Jamii Bora currently serves 12,000 Mathare resident clients from a local branch office. Borrowers use their loans to create and support businesses as store keepers, tailors, and food vendors. This income generation also allows borrowers to send their children to school; it is not uncommon to see school children in their uniforms walking home to their 10'x10' homes along Mathare's foot paths.

RESULTS

CATALYZING GROWTH

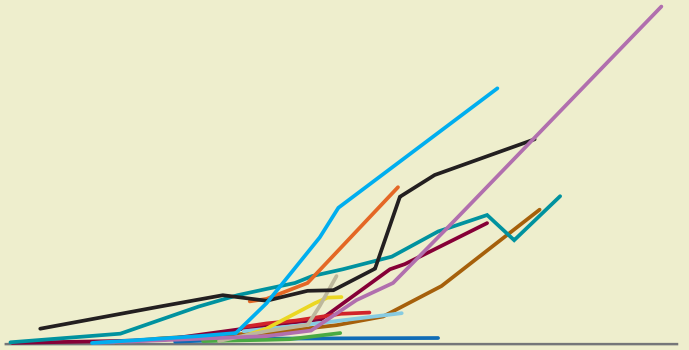
In 2008, Unitus added five new MFI partners in Cambodia, India, and Tanzania, and helped our partners more than double their reach to over 7 million clients.

THE UNITUS ACCELERATION MODEL

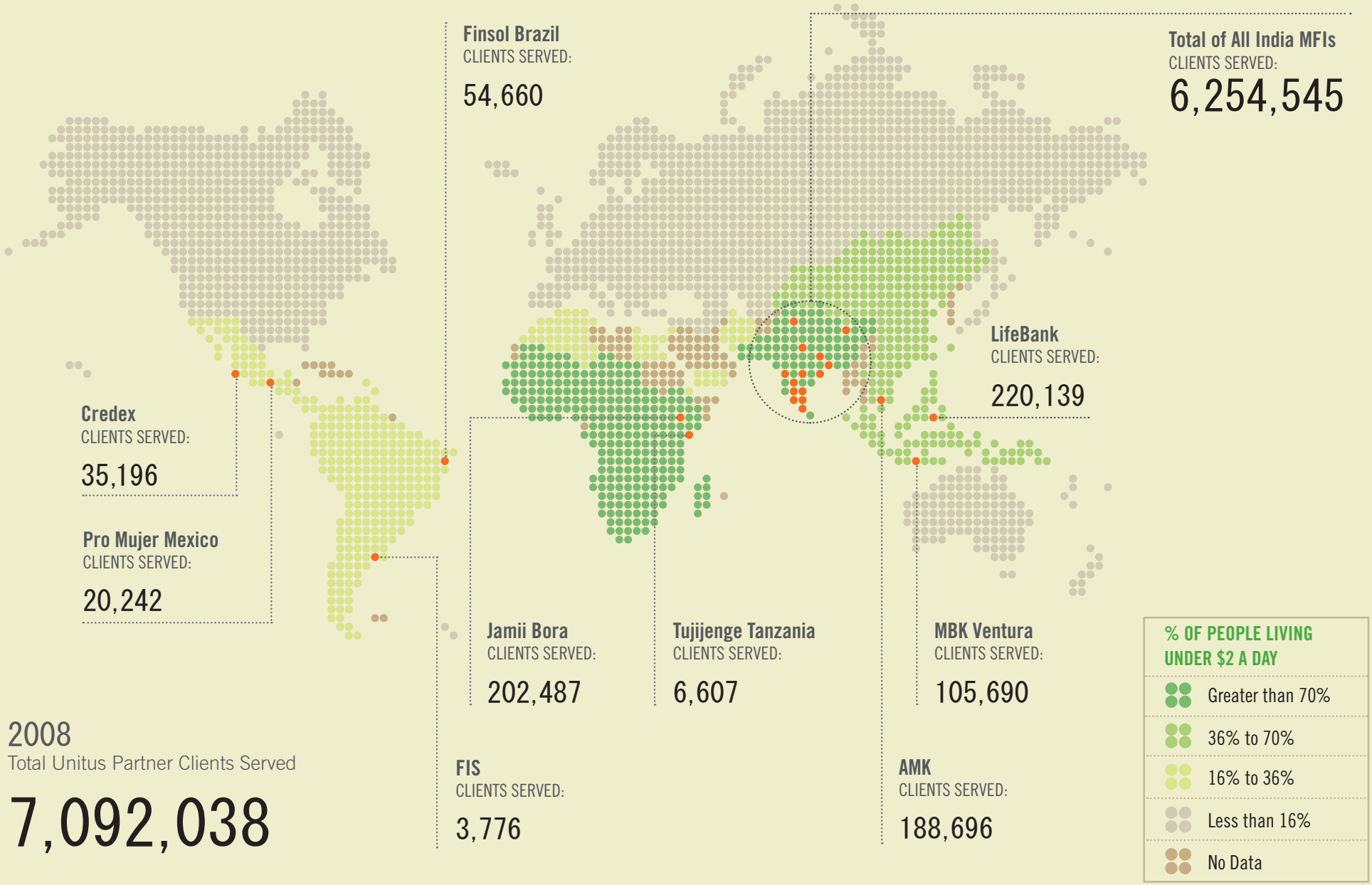
Our unique approach—called the Unitus Acceleration Model—combines rigorous selection, expert consulting, investment in MFIs, contribution to broader microfinance initiatives, and high-value collaboration to fuel the growth of high-impact microfinance.

THE UNITUS EFFECT

Unitus seeks out and partners with ambitious, high-potential MFIs. We help these visionary social entrepreneurs build capacity, access capital, and unite with our network to become more effective and achieve rapid, sustainable growth.



Catalyzing Growth



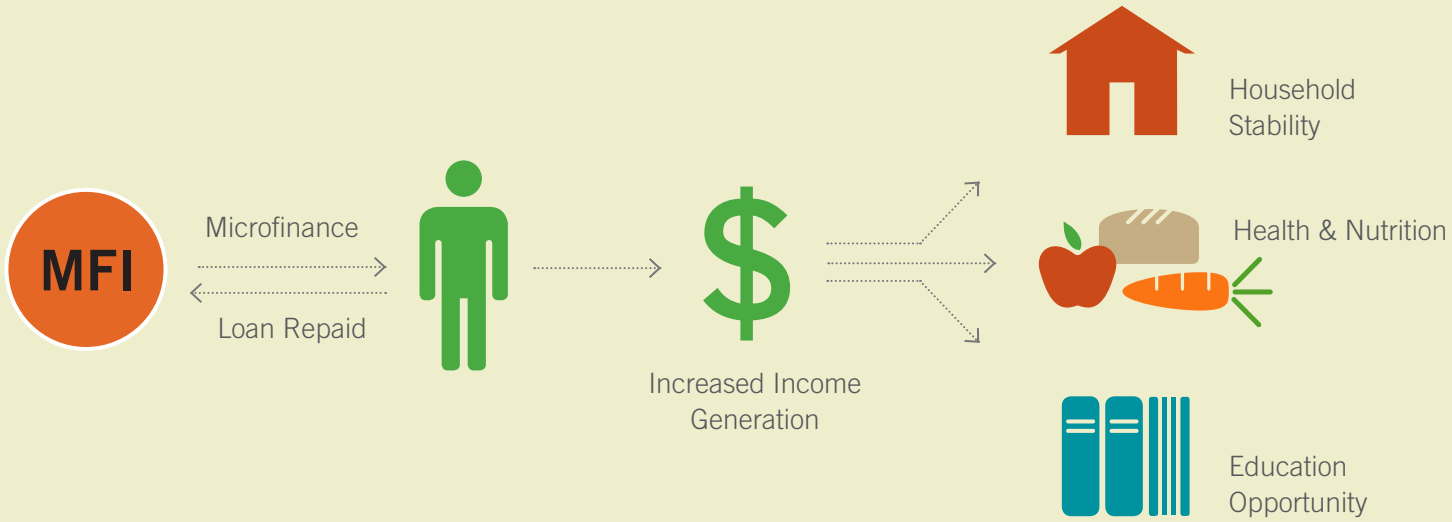
2008
Total Unitus Partner Clients Served

7,092,038

Unitus Acceleration Model

The Power of Microfinance

Microfinance institutions (MFIs) provide small loans and other financial tools for self-empowerment to the "un-bankable" working poor.



Microcredit loans help borrowers start or expand small businesses, often leading to increased income and better nutrition, healthcare, housing, and education opportunities for their families. In addition, savings programs, insurance, and other microfinance products empower the working poor and protect them from economic setbacks.

Unitus Acceleration Model

Accelerating Access

The Unitus Acceleration Model combines rigorous selection, expert consulting, investment in MFIs, contribution to broader microfinance initiatives, and high-value collaboration to fuel the growth of high-impact microfinance.

1: Select

Unitus searches far and wide for high-potential, visionary microfinance entrepreneurs in high-need regions.

2: Consult

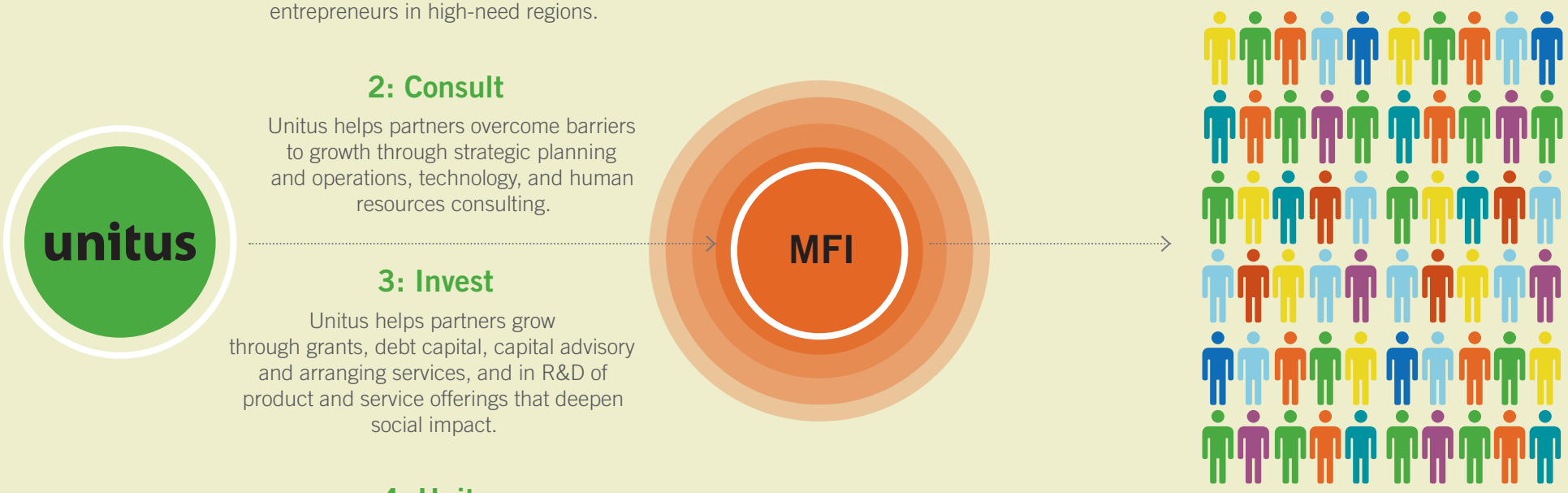
Unitus helps partners overcome barriers to growth through strategic planning and operations, technology, and human resources consulting.

3: Invest

Unitus helps partners grow through grants, debt capital, capital advisory and arranging services, and in R&D of product and service offerings that deepen social impact.

4: Unite

We unite MFIs with a high-value network of peers and other partners in the business of microfinance.



Unitus Acceleration Model

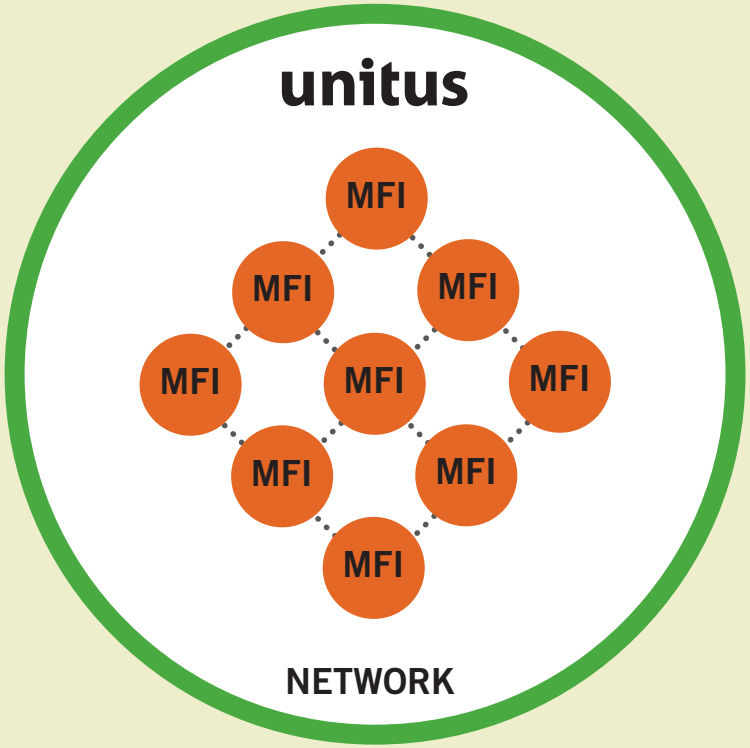
Accelerating Access (Continued)

The Unitus Acceleration Model combines rigorous selection, expert consulting, investment in MFIs, contribution to broader microfinance initiatives, and high-value collaboration to fuel the growth of high-impact microfinance.

The Unitus Network Supplies

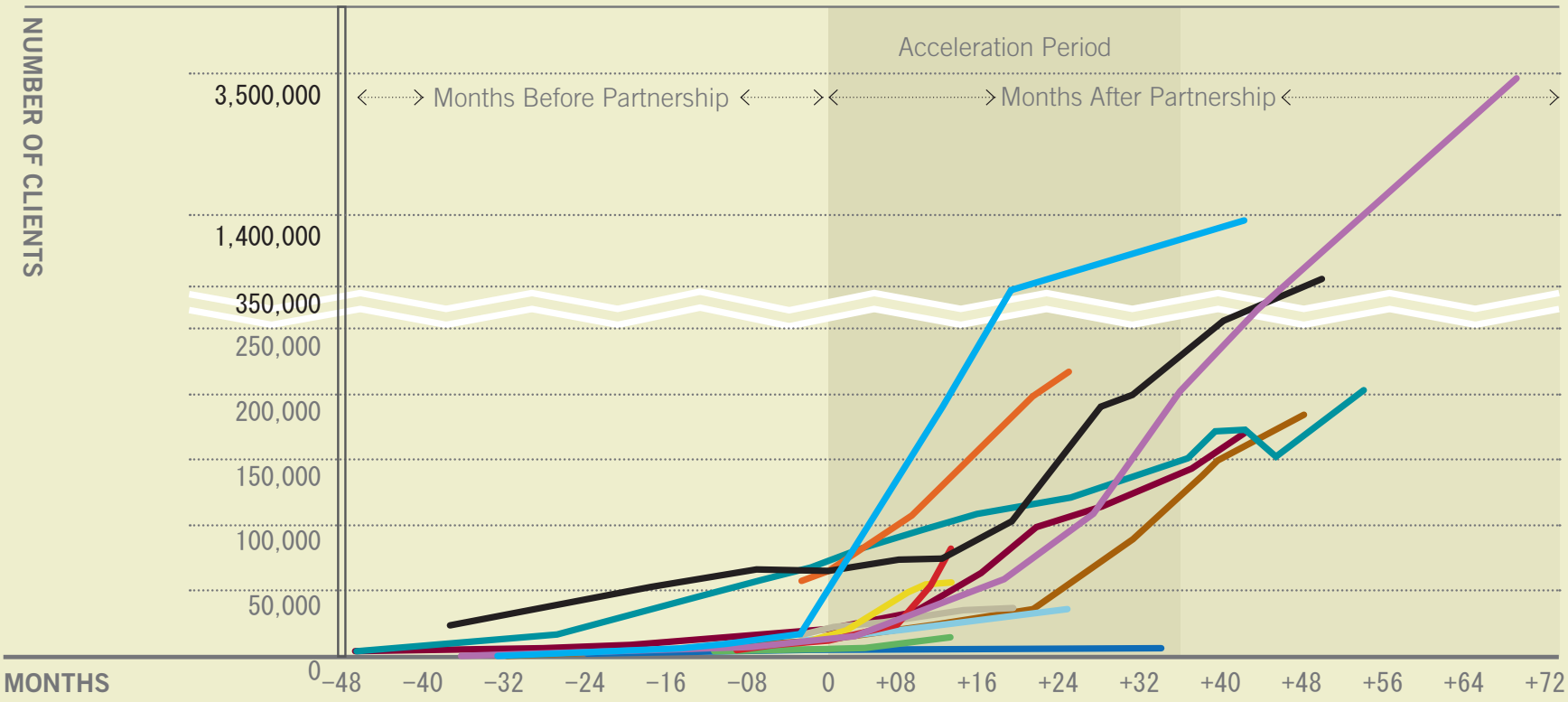
- Connections
- Tools, Trainings, and Events
- Larger Industry Initiatives

Ultimately, Unitus is demonstrating viable, sustainable poverty solutions and sharing best practices on a global scale.



The Unitus Effect

CLIENT GROWTH BY PARTNER BEFORE AND AFTER PARTNERSHIP



BSS · Grameen Koota · Credex · MokshaYug Access · Ajiwika · Grama Vidiyal

FIS · Jamii Bora Trust · LifeBank · Finsol Brazil · Mimo Finance · SKS · Bandhan

Excludes partners with insufficient data.

Unitus Portfolio

AS OF 12.31.2008

PARTNER	PARTNERSHIP START DATE	COUNTRY	NUMBER OF ACTIVE CLIENTS	CLIENTS ADDED SINCE PARTNERSHIP START	AVERAGE OUTSTANDING DEBT PER BORROWER (US$)
Tujijenge Tanzania	10.2008	Tanzania	6,607	298	$114
AMK	05.2008	Cambodia	188,696	53,696	$124
Samhita	02.2008	India	18,431	18,431	$91
Mimo Finance	01.2008	India	70,009	61,538	$52
Ajiwika	01.2008	India	12,826	8,402	$102
Finsol Brazil	11.2007	Brazil	54,660	37,660	$448
Equitas	09.2007	India	208,927	208,927	$183
MokshaYug Access	08.2007	India	37,076	13,076	$26
Adhikar	04.2007	India	68,230	23,230	$74
IIRM	04.2007	India	9,011	2,603	$90
MBK Ventura	12.2006	Indonesia	105,690	77,714	$49
Credex	12.2006	Mexico	35,196	21,613	$253
LifeBank	11.2006	Philippines	220,139	157,383	$87
Swadhaar	05.2006	India	7,047	6,897	$99
Ujjivan	05.2006	India	203,511	201,846	$122
FIS	02.2006	Argentina	3,776	819	$767
Bandhan	04.2005	India	1,463,631	1,412,010	$83
Grameen Koota	04.2005	India	177,469	156,769	$169
Grama Vidiyal	12.2004	India	368,433	302,701	$87
BSS	12.2004	India	180,692	168,367	$141
Jamii Bora	06.2004	Kenya	202,487	132,487	$41
SKS	03.2003	India	3,429,252	3,416,498	$124
Pro Mujer Mexico	03.2002	Mexico	20,242	20,242	$197
		TOTAL	**7,092,038**	**6,503,207**	**$153**

Unitus Portfolio (Continued)

UNITUS ENGAGEMENTS AND PARTNERSHIP HIGHLIGHTS [1]

[1] Partnership inception to 12.31.08

[2] Grants shown are commitments by Unitus. In some cases, partners need to satisfy certain conditions before the committed amounts are disbursed.

[3] Debt Capital: Funds loaned or guaranteed by Unitus

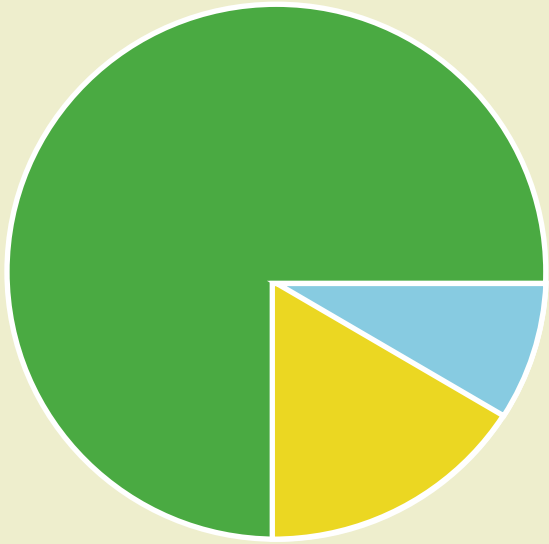
[4] Other Financing: Indicates debt arranged by Unitus, investments by Unitus Equity Fund, and/or debt arranged by Unitus Capital

PARTNER	BOARD REPRESENTATION/ GOVERNANCE	OPERATIONAL CONSULTING	HUMAN RESOURCES SUPPORT	MIS/IT ASSISTANCE	STRATEGIC/ FINANCIAL PLANNING	EXECUTIVE TRAINING	GRANTS [2]	DEBT CAPITAL [3]	OTHER FINANCING [4]
Tujijenge Tanzania		Yes			Yes	Yes			
AMK				Yes		Yes	$50,000		
Samhita	Yes		Yes		Yes	Yes	$150,000	$25,000	
Mimo Finance		Yes	Yes	Yes		Yes		$1,000,000	Yes
Ajiwika	Yes	Yes		Yes	Yes	Yes	$150,000	$200,000	Yes
Finsol Brazil	Yes					Yes			Yes
Equitas		Yes			Yes	Yes			Yes
MokshaYug Access	Yes	Yes	Yes	Yes	Yes	Yes			Yes
Adhikar		Yes	Yes		Yes	Yes	$85,000	$250,000	Yes
IIRM	Yes	Yes	Yes	Yes	Yes	Yes	$105,000	$550,000	Yes
MBK Ventura	Yes					Yes	$170,361	$750,000	Yes
Credex	Yes	Yes			Yes	Yes	$100,000		Yes
LifeBank	Yes	Yes		Yes	Yes	Yes	$250,000		Yes
Swadhaar	Yes		Yes		Yes	Yes	$117,935	$105,000	Yes
Ujjivan	Yes	Yes	Yes	Yes	Yes	Yes	$100,000		Yes
FIS					Yes	Yes	$100,000	$180,000	Yes
Bandhan	Yes		Yes		Yes	Yes	$100,000		
Grameen Koota			Yes	Yes	Yes	Yes	$100,000		
Grama Vidiyal			Yes		Yes	Yes	$200,000	$750,000	Yes
BSS	Yes			Yes	Yes	Yes	$106,250		
Jamii Bora					Yes	Yes	$1,288,400	$1,000,000	
SKS	Yes	Yes	Yes		Yes	Yes	$150,000	$550,000	Yes
Pro Mujer Mexico	Yes	Yes	Yes		Yes	Yes	$380,000	$500,000	Yes
TOTAL 2008 UNITUS PARTNER ENGAGEMENTS: 55							**$3,702,946**	**$5,860,000**	

2008 Financials

BALANCE SHEET

	DECEMBER 2007	DECEMBER 2008
Assets	$15,076,166	$21,380,060
Liabilities	$ 3,933,467	$ 11,301,463
NET ASSETS	**$11,142,699**	**$10,078,597**



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

2008 Financials

INCOME STATEMENT FOR FISCAL YEAR 2008

REVENUE	ACTUAL
Contributed Income	$ 7,321,827
Earned Income	$ 1,011,133
Total Revenue	$ 8,332,960

EXPENSES	TOTAL	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING
Salaries & Benefits	$ 4,344,284	$ 2,922,084	$ 765,949	$ 656,251
Grants & Financing	$ 1,183,385	$ 1,183,385		
Professional Services	$ 1,036,953	$ 954,695	$ 55,340	$ 26,918
Travel	$ 939,850	$ 805,813	$ 88,226	$ 45,811
All Other Expenses	$ 1,732,528	$ 1,049,079	$ 480,421	$ 203,028
Total Expenses	$ 9,237,000	$ 6,915,056	$ 1,389,936	$ 932,008
		75%	15%	10%
NET INCOME	$ -904,040			

Unitus Supporters

Thank You.

You can make a difference—and you have! Thank you to everyone who has helped bring economic hope and opportunity to the world's working poor.

CRYSTAL HUTTER

Omidyar Network
Manager, Investments

Can you briefly describe Omidyar Network's investment strategy?
Omidyar Network makes for-profit and nonprofit investments to create opportunity for people to improve their lives. The core of our investment strategy is our focus on market-based approaches that demonstrate large-scale impact potential. Through our Access to Capital initiative, our goal is to expand access to high-quality, affordable financial services in the developing world. As part of this work, we invest broadly in the microfinance industry to accelerate its growth and extend the benefits of financial services to more people. We work to grow the microfinance sector by helping MFIs gain access to capital; providing MFIs with information, technology, and other resources; and building industry infrastructure.

What initially attracted you to Unitus?
Omidyar Network looks to invest in innovative organizations poised to catalyze growth in the microfinance industry. We were attracted to Unitus's unique approach, which identifies high-potential, growing MFIs and helps them to scale to become leading MFIs that reach hundreds of thousands of clients. By accelerating the growth of MFIs, Unitus is driving more rapid expansion of financial services to greater numbers of people. Beyond innovation and ability to scale, Omidyar Network was attracted to Unitus's strong leadership team and ability to articulate a clear vision and a viable business plan for achieving lasting impact.

What about Omidyar Network's partnership with Unitus is most exciting to you?
Since our initial investment in 2005, it's been extraordinary to witness Unitus's ability to evolve and expand services that now support more than 7 million microfinance clients. Unitus has produced remarkable results, igniting growth in microfinance in India and entering new geographies in Africa. We are excited about Unitus's expansion to Africa and new initiatives such as the Africa Microfinance Growth Centre. We have also been impressed by the annual Unitus Leadership Summit, which provides opportunity for MFI leaders to share insights from the frontlines of microfinance. Omidyar Network is proud to partner with Unitus on these programs in pursuit of the shared goal to expand economic opportunity through individual empowerment and action.

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NEIL AND ANNE MARIE STAKER

Founders, PeopleSmart Solutions

Unitus supporters since: 2007

What is your family's strategy for philanthropic giving?

For religious and personal reasons, we believe that it's very important to share what we have and to help lift others. Why? Because they are our brothers and sisters. Because it brings joy to us and them. Because we're stewards of the resources we receive in this life. Because it's the right thing to do.

What initially attracted you to Unitus?

It works! It's a proven, scalable solution to poverty that builds a system for wealth generation. Too much of "charity" can't reach the number of people in need and can undermine the market systems needed to lift people out of poverty. We also love that microfinance builds on people's innate desire to create something and better their lives.

What about Unitus's work inspires you most?

Leverage! We love the "accelerator" model. Unitus implements best practices for microfinance in a partner organization and that organization grows rapidly and can attract investment capital. Our donation is matched by investment dollars and then loaned and re-loaned. Even a small donation can touch hundreds or thousands of lives. What else can we do with our money that has a fraction of the impact?

JEFF CHEN

Former Director of Operations, Acucela Inc.

Unitus supporter since: 2005

What is your strategy for philanthropic giving?

I ask three main questions in assessing organizations for my donation portfolio: does the mission and work positively and significantly change people's lives, how strong is the management team, and how well does the organization deploy its dollars? I've seen how microfinance helps people to sustain and empower themselves, and I'm very impressed at how Unitus's team has been able to rapidly accelerate growth of partner MFIs' client bases, so Unitus has continually met my constant scrutiny. I'm proud to be associated with Unitus.

What initially attracted you to Unitus?

Several years ago, I met Mike Murray, the Unitus founder, and his team at an alumni event. I was awed by Mike's devotion to the cause, as he had set up Unitus so that his personal family foundation would initially fund all administrative and fundraising costs. Not only would my donated dollars be going toward helping the poorest of the poor work themselves into a better place in life, but 100 percent of my funds would be used for applied work. Shortly thereafter, I wrote a check and have been increasing my donations year after year.

How have you seen the organization evolve over the years?

The organization has grown quickly but in a way that has really impressed me. Unitus has shared with me their clear and admirable core values, and has kept these values in sharp focus throughout the past years of expansion. Speaking from experience, it's extremely tempting to bend some of those guidelines because of the difficulty in hiring great people, but I believe Unitus has developed a very strong group of team members. I love seeing so many people that love coming to work.

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We are deeply grateful for the hard work, wise counsel, and generous pro bono legal assistance given by several law firms who helped Unitus achieve its mission in 2008 and beyond.

The law firm of Vinson & Elkins has worked with Unitus on a pro bono basis since 2007 in support of several of our capital markets initiatives. Their diligence and expertise has been integral to the successful establishment of our groundbreaking investment facility founded in partnership with Overseas Private Investment Corporation (an agency of the United States government). This facility greatly expands Unitus's ability to provide capital support to our MFI partners across the globe.

We are also grateful to Orrick for their deep and persistent pro bono work on numerous matters including international donation policies, the structuring of new corporate entities, and governance guidance. Their advice is consistently thoughtful and timely and helps to make Unitus more effective at serving the world's working poor.

Thanks also to Wilson Sonsini Goodrich & Rosati, who continue to help Unitus assess our corporate governance and make our board a more effective and professional force for the organization. In addition, Latham & Watkins has provided excellent legal assistance on a range of issues, and we greatly appreciate their help.

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We work where microfinance services are needed most—our current reach extends to nine countries, four continents, and thousands of villages all over the developing world. Since we began just 7 years ago, more than 7 million families have accessed life-changing financial services through our microfinance partners.

AN EFFICIENT, HIGHLY LEVERAGED STRATEGY

With Unitus, your philanthropic dollars go farther. We scout out the most promising, high-potential microfinance institutions (MFIs) around the world and help them grow quickly—transforming their operations and multiplying their reach to the poor. While more than 500 MFIs have been evaluated for Unitus partnership (as of the end of 2008), fewer than 30 have met our criteria.

A DIFFERENT KIND OF NONPROFIT

In addition to our on-the-ground microfinance expertise, we bring executive experience from the banking, technology, consulting, and nonprofit sectors to employ market-driven solutions to age-old problems of financial exclusion and poverty. Once MFIs and/or regions reach critical milestones and demonstrate sustainability, we shift our resources to where they can be used most effectively.