



**unitus**

DECREASING POVERTY  
BY INCREASING ACCESS TO MICROFINANCE

**unitus**

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Unitus Chairman Mike Murray in India



**OUR MISSION** is to alleviate global poverty by increasing access to microfinance.

Unitus envisions a world where microfinance is available to every individual. We work toward this vision by accelerating the growth of the highest-potential microfinance institutions (MFIs) through capital investments and capacity-building consulting, thus empowering them to help exponentially more poor people worldwide.

LETTER FROM THE PRESIDENT & CEO



Unitus President & CEO Geoff Davis in Kenya with Jamii Bora staff and clients

Dear friends and partners,

We've discovered an incredible opportunity! Microfinance changes lives and we've found a way to make it available on a massive scale.

In the last 30 years, microcredit loans as small as \$100 have launched millions of families on pathways out of poverty. But this is just starting to scratch the surface; 84 percent of the people who could benefit from microfinance cannot access it. We started Unitus to change that, and set out with a simple goal: Decrease poverty by increasing access to microfinance.

Three years since our inception, 2004 was a tremendously exciting and validating year for Unitus. Working with some of the brightest minds in finance and consulting, we further developed the Unitus acceleration model for selecting, investing and consulting with microfinance institutions (MFIs) to help build their capital and capacity infrastructure for growth. Our model's success speaks for itself: For the second straight year, we helped double the number of total clients served by our initial microfinance partners, Pro Mujer Mexico and SKS. In addition, we partnered with three new high-potential MFIs — Bharatha Swamukti Samsthe (BSS) and The Activists for Social Alternatives – Grama Vidiyal (ASA-GV) in India, and Jamii Bora in Kenya.

To support this growth, we brought on additional world-class talent to the Unitus team, including an India country director to run our newly opened Bangalore office, a vice president of Capital Markets, an investment manager, and a finance director, who together bolster our efforts to build capital for the microfinance industry.

As much as we accomplished in 2004, however, 2005 will show that we're just getting started. We have two priorities for the coming year. First, we will select new MFI partners in India and expand into new countries, while continuing to support our existing MFI partners' accelerated growth. Second, we will continue our efforts to provide MFIs with access to greater capital, recognizing that additional capital is the only way to effectively scale the microfinance industry.

To the Unitus staff, volunteers, donors and investors: Thank you for your help in making 2004 such a success. To our worldwide MFI partners: The real credit belongs to you. Here's to an amazing 2005!

Sincerely,

Geoff Davis, President & CEO

## BORROWER SUCCESS STORY



### SUSAN WANGUE

AGE: 30, SINGLE

CHILDREN: DAUGHTER, 9 AND SON, 13

HOMETOWN: NAIROBI, KENYA

CURRENT LOAN: 3RD LOAN, \$110

BUSINESS: CLOTHES MENDING AND SALES

Can you imagine having to choose between eating and keeping your children safe? Most of us will never face such a decision, but for Susan Wangue and millions of women like her, this is a daily reality.

Susan grew up in a poor, rural area of Kenya. She was the only one of her siblings to attend school but was forced to drop out after fourth grade when her family could no longer afford the school fees. Her parents kicked her out when she became pregnant at 17. Hoping to find work, Susan and her infant son moved to Nairobi, where she married and had a daughter. Her husband left her when he learned she was HIV-positive. Unable to find work and with no means to support her two small children, Susan ended up in prostitution.

Susan learned about Jamii Bora, a Nairobi-based microfinance institution, from neighbors in her slum. She completed Jamii Bora's business training, which improved her business skills and gave her the confidence to begin her clothes mending and sales business. Jamii Bora's microfinance services enabled her to quit prostitution and move her family from a shack in their crime- and disease-ridden slum into a safer house. Susan

sometimes struggles to pay the higher rent and occasionally must skip meals but feels her children's safety justifies the difficulties. Their house has a floor, running water, a waterproof roof and locking door — all luxuries they did not have previously.

With each increasing loan, Susan buys more raw materials in bulk at lower costs, thus increasing her business's profitability. She is convinced she would not be alive without Jamii Bora's medical insurance and access to HIV medication and can't imagine what would become of her children, as there is no one else to care for them. Susan has savings for the first time and is striving to earn enough to ensure her children's educations so they can break free from the chains of poverty.

Stories like Susan's inspire the work of Unitus. We find it unacceptable that there remain millions of women worldwide who are in similar situations, unable to access healthcare and safe housing, or provide food and education for their children. We are excited to help our MFI partners serve more women like Susan. For more stories like Susan's, please visit our web site at [www.unitus.com/borrowerstories](http://www.unitus.com/borrowerstories).

## POVERTY AND MICROFINANCE

What poverty means...

- 29,000 young children die every day from preventable malnutrition and disease
- 900 million people live in slum-like conditions without access to water and sanitation
- 104 million primary-age children are not in school

Poverty crushes the human spirit. Three billion people — half the world's population — live on less than \$2 per day, unable to meet their basic human needs. Malnutrition, lack of health care, substandard housing and illiteracy breed desperation, disease and daily suffering. Poverty traps future generations in a vicious cycle without hope or opportunity.

Most of the world's poor are self-employed. Each day, without the security of formal jobs, they eke out livings, whether it is by raising chickens, selling produce in markets or weaving baskets. Despite working from dawn to dusk, there is no money left over to improve their quality of life or expand their businesses. All they earn goes toward basic survival.

So then why can't the poor improve their lives? In most cases, it is because local money lenders, often the only available capital source, provide loans at exorbitant 300 percent - 3,000 percent annual interest rates. Under this system, virtually all of a borrower's financial gains are passed to the money lender. Individuals do not reap the rewards of their hard work.

During the 1970's, social innovators revolutionized the banking industry. They created microfinance institutions (MFIs) that

lent money at reasonable interest rates to poor women who could not offer collateral. Not only did borrowers expand their businesses and increase their incomes, but their high repayment rates demonstrated that, given the chance, the working poor are capable of transforming their own lives. This model of lending disproved all conventional thinking. Microfinance was born.

Microfinance products such as savings accounts, microcredit loans (usually \$100 to \$150), and health insurance empower the poor to lift themselves out of poverty. Through microfinance, they can secure better nutrition, education, healthcare and housing for their families. Microfinance has helped millions in developing countries raise their standards of living and protect themselves from economic setbacks. The tragedy is that the vast majority of the world's poorest people still lack access to these basic financial services.

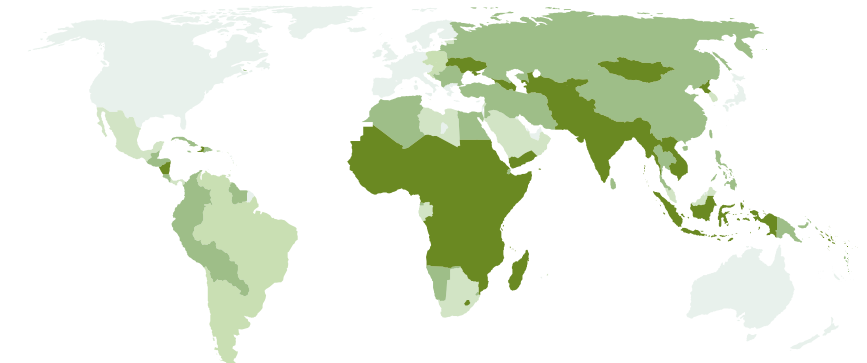
Unitus believes microfinance is the world's single most powerful opportunity to fight poverty. We are seizing this opportunity by rapidly expanding microfinance access to millions more of the world's poorest people.

### THE WORLD BY INCOME

Annual per capita income

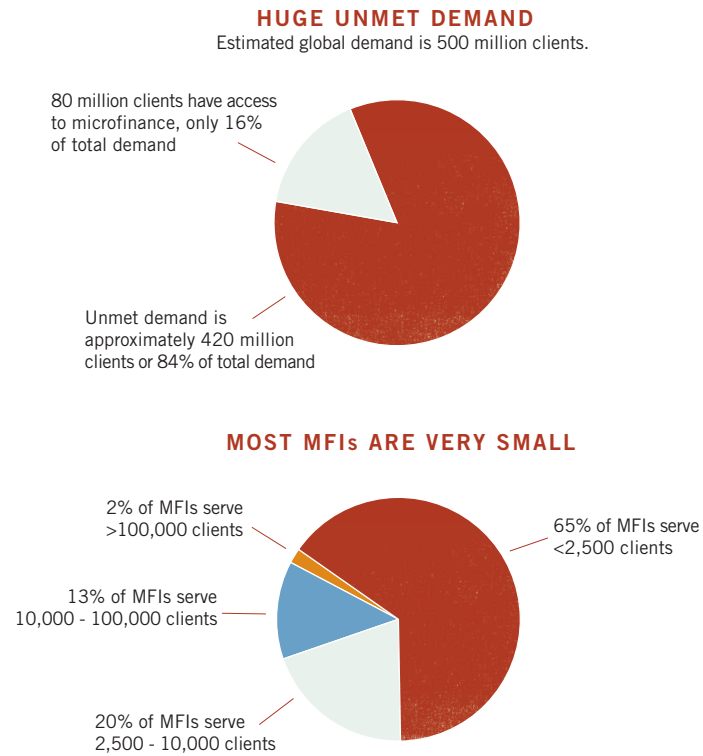
- \$745 or less
- \$746-2,975
- \$2,976-9,205
- \$9,266 or more

Based on World Bank estimates of 2001 GNI per capita.



# THE MICROFINANCE OPPORTUNITY

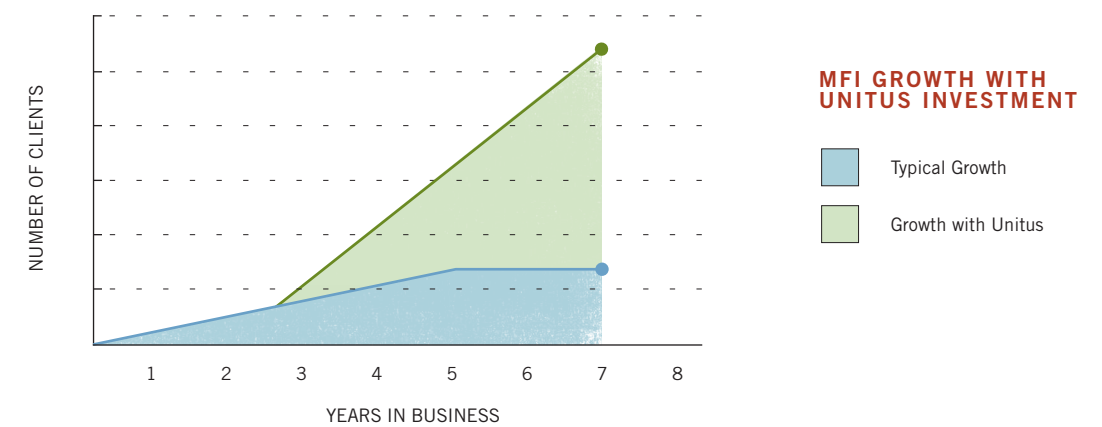
During the past 30 years, microfinance has proven itself a powerful poverty alleviation tool. It is one of the only development tools with the potential to be financially self-sustaining. What's more, microfinance institutions (MFIs) currently serve more than 80 million borrowers worldwide. Unitus celebrates microfinance's impact, but we are not satisfied by it. Those 80 million poor people currently served represent a meager 16 percent of the estimated total demand for microfinance. Most MFIs serve fewer than 2,500 clients, even though the demand for their services is far greater. Only a few MFIs have grown to a size where they make a significant impact on the communities and regions they serve. **In order for microfinance to achieve its potential as a global poverty alleviation tool, the microfinance industry must grow to scale.**



MFIs need both capital and internal operating capacity to achieve scale. Without access to capital, growth stops once initial grant money is distributed as microcredit loans. Without sufficient internal operating capacity, growth stops once a program reaches several thousand clients. The microfinance opportunity is to overcome these growth constraints, making microfinance services available to every individual.

Building adequate internal operating capacity includes improving areas such as information technology infrastructure, internal controls, new product development and human resources. Creating stronger internal capacity frees MFIs from limiting internal constraints and allows them to absorb and employ increased capital more effectively.

Accessing sufficient capital requires evolving the industry from a government- and donor-driven development project to a commercially viable investment proposition. Microfinance represents an exciting opportunity for socially responsible investors and banks. Many MFIs' loan portfolios have loss rates of less than 2 percent — performance better than that of local commercial finance institutions. Moreover, MFIs worldwide are increasingly proving that they can be profitable and financially sustainable businesses. Combined with appropriate institutional development and improvement in the countries' legal and regulatory frameworks, commercial capital can unlock the potential of the microfinance industry to bring hope and opportunity to the world's poor.



“Unitus is committed to playing an important role in the microfinance industry by helping accelerate the growth of high quality microfinance institutions.”

Maria Otero, President & CEO, Acción

## THE UNITUS ACCELERATION MODEL

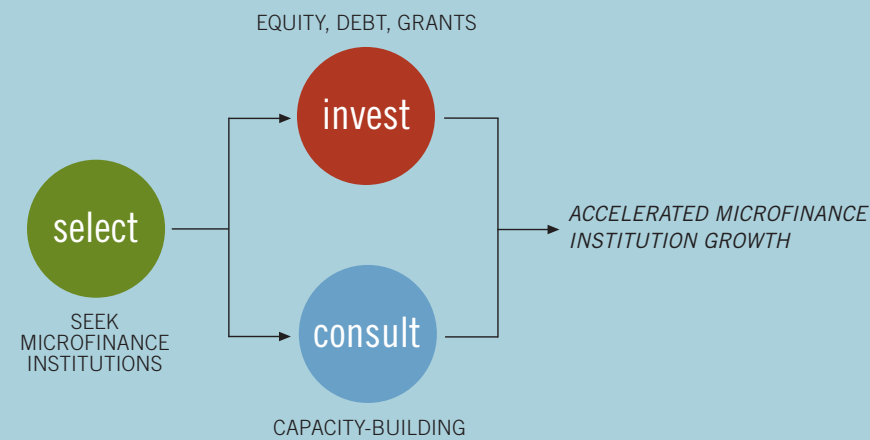
Unitus has developed a new way to accelerate the growth of microfinance institutions (MFIs) worldwide. Focused on exponential institutional growth, we carefully select the highest-potential MFIs operating in developing countries and provide both funding and capacity-building consulting while connecting these MFIs to capital markets. This innovative approach vastly increases the number of loans an existing MFI can make, thus empowering significantly more families to work their way out of poverty.



“Eradication of poverty is central to stability and peace. It is still the challenge of our time.”

James D. Wolfensohn, President of The World Bank Group, 1995-2005

# THE UNITUS ACCELERATION MODEL



Unitus Director of MFI Services Howard Brady and India Country Director Sandeep Farias (both seated) discuss capacity-building with BSS staff

## SELECT

Unitus employs its own analytical tools to select the highest-potential microfinance institution (MFI) partners. We carefully assess a country’s microfinance supply-demand gap; regulatory and legal frameworks; and the macroeconomic, political and social climates. Potential MFI partners must emphasize a commitment to serving the poor, and the capability to achieve rapid, large-scale growth. We employ a comprehensive set of financial, operational and managerial metrics to analyze each MFI, using a framework that focuses on market opportunity, institutional factors, expansion strategy and financial performance. Only MFIs that demonstrate the potential to achieve rapid, large-scale growth and meet Unitus’s strict investment criteria are selected.

## CONSULT

Unitus helps ensure MFI growth through capacity-building — strengthening an organization’s internal systems and personnel to effectively and efficiently manage accelerated growth. Our capacity-building differs from technical assistance and traditional consulting because we leave the MFI with an improved ability to identify and address its own weaknesses, rather than providing a one-time solution.

Unitus capacity-building helps our MFI partners grow by strengthening their internal capabilities to sustain significant, consistent growth over time; broadening their geographic outreach to increase the number of clients served; and deepening the MFI’s penetration in existing markets.

### Unitus focuses on the following capacity-building areas:

- . strategic planning
- . human resources development
- . organizational performance management
- . governance
- . management information systems
- . risk management
- . leadership development and succession
- . financial and operational growth projections
- . financial management
- . product pricing
- . external audit
- . process modeling

## INVEST

Unitus provides capital to MFI partners to fund accelerated growth. Our approach involves structuring comprehensive financial packages to meet the MFI’s current financial needs while simultaneously building strong capital foundations that facilitate access to long-term, sustainable commercial funding. Our financial packages typically include grants, debt and equity.

- Grants strengthen an MFI’s operating capacity through investment in areas such as management information systems, computer software and hardware, and human resources.
- Debt capital enables the MFI to increase its loan portfolio, thus increasing the number of clients it can serve. Debt capital also stimulates local commercial lending and reduces the MFI’s cost of funds.
- Equity promotes the governance structure that drives an MFI’s success, profitability and sustainability. In many countries, equity supports the transformation of an MFI into a for-profit, regulated financial institution that can mobilize client savings. Equity investments are highly leveraged, as they allow MFIs to access commercial debt many times that of the equity investment.

Unitus debt and equity investments generate both social and financial returns. These investments also demonstrate to the capital markets that MFIs are credit-worthy institutions, presenting financially compelling investment opportunities that alleviate poverty.

Integrating microfinance into the formal capital markets is critical to accessing the billions of dollars needed to meet microfinance demand. Even though the international donor community has been invaluable in developing the microfinance industry, it cannot fund the enormous gap between microfinance supply and demand. Unitus provides MFIs with access to sufficient capital, thereby providing the world’s poor with access to financial tools.

“Almost half the world’s population lives on less than two dollars a day, yet even this statistic fails to capture the humiliation, powerlessness, and brutal hardship that is the daily lot of the world’s poor.”

Kofi Annan, United Nations Secretary-General

In 2004, Unitus helped accelerate our existing MFI partners' growth and also established new MFI partnerships with three additional, world-class institutions.

## MEET OUR MFI PARTNERS



### PRO MUJER MEXICO

We've worked with Pro Mujer Mexico (PMM) since early 2002. They grew 77 percent in 2004 and ended the year serving 10,165 clients...larger than 85 percent of the microfinance institutions (MFIs) in the world. This growth was fueled by a strong management team, a vigilant board of directors, and increasingly systemized operations.

In 2004, capacity-building highlights included strengthening PMM's accounting systems and implementing the Balanced Scorecard. This performance management system is used in many multinational corporations to align strategic goals and proactively manage performance. As PMM extends outreach to more remote locations, capacity-building will focus on strengthening performance management and analyzing branch operations.

We expect 2005 to be an exciting year with expansion into two new states and deepening outreach in the communities now served. PMM anticipates another year of rapid client and portfolio growth.

#### Pro Mujer Mexico at a glance (as of 12.31.04) [www.promujer.org](http://www.promujer.org)

Unitus partnership initiated:  
March 2002  
First loan issued: April 2002  
Number of clients: 10,165  
Portfolio outstanding: \$1.2 million  
Maximum first loan size: \$135  
Staff size: 60  
Repayment rate: 99.9%  
Portfolio at risk >30 days: 1.37%

Client growth and projections:

12.31.02	2,566
12.31.03	5,747
12.31.04	10,165
12.31.05	22,300
12.31.06	29,800



### JAMII BORA, KENYA

In July 2004, we joined forces with Jamii Bora, a Kenyan MFI. Jamii Bora has an exciting, holistic approach to poverty alleviation that is anchored by their microfinance work. They have already grown from 70,000 to 87,000 clients in just six months.

Unitus and Jamii Bora have identified MIS and staff training as key capacity-building needs. In addition, we extended a \$1 million loan guarantee that resulted in a commercial loan, denominated in local currency (Kenya Shillings). This wouldn't have been possible without the guarantee.

Jamii Bora will apply for a Building Society license this year, which will transform them from a nonprofit into a for-profit organization. This will allow them to accept equity investments, an important part of how Unitus helps accelerate microfinance institutions.

#### Jamii Bora at a glance (as of 12.31.04)

Unitus partnership initiated:  
July 2004  
First loan issued: May 1999  
Number of clients: 87,000  
Portfolio outstanding: \$3.0 million  
Maximum first loan size: \$105  
Staff size: 220  
Repayment rate: 97%  
Portfolio at risk >30 days: n/a

Client growth and projections:

12.31.04	87,000
12.31.05	120,000
12.31.06	225,000
12.31.07	310,000

## UNITUS IN INDIA

India receives increasing global attention, largely due to its rapid economic growth, middle class the size of Europe's population, and innovative technology companies. Yet the majority of India's population still lives in abject poverty.

Approximately 835 million Indians live on less than \$2 a day — more than 80 percent of the country's total population. This staggering statistic drives Unitus to dedicate a significant portion of our work to Indian microfinance institutions (MFIs).

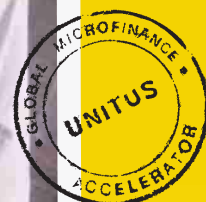
Microfinance in India is at an important turning point. The government is focusing on microfinance's power to improve the lives of the poor. Indian MFIs are demonstrating their ability to implement successful programs. India's financial markets and banking community are beginning to understand that the poor are an excellent credit risk.

Unitus has established an India office to best serve the needs of our Indian MFI partners. We have aggressive goals of helping our Indian MFI partners expand microfinance services to 10 million women. To this end, we formed two new MFI partnerships in December of 2004: the first with BSS in Karnataka and the second with ASA-GV in Tamil Nadu.

We are confident that BSS and ASA-GV will experience accelerated growth similar to our first Indian MFI partner, SKS, which grew 234 percent in 2004. We anticipate forming at least two new Indian MFI partnerships in 2005.



Unitus Vice President of Strategic Development Maggie Neilson, in India



## OUR MFI PARTNERS IN INDIA



### SKS

SKS grew more during 2004 than in the previous 5 years combined, increasing the clients served by 234 percent from 21,946 to 73,320.

Because SKS has strong lending systems and newly upgraded management information systems (MIS), Unitus's capacity-building efforts focused on strategic management systems. Together we implemented a monthly management report to summarize financial status, cash flow projections, internal initiatives and external developments. In addition, Unitus extended a loan guarantee, which SKS used to engage local banks.

SKS anticipates receiving its non-banking financial company (NBFC) license from the Reserve Bank of India in early 2005. With this license, SKS will be able to accept equity investments and transform into a for-profit financial company. Unitus is leading a consortium of investors to capitalize the new NBFC and provide accountability and governance.

**SKS at a glance**  
(as of 12.31.04)  
[www.sksindia.com](http://www.sksindia.com)

Unitus partnership initiated:  
March 2003  
First loan issued: June 1998  
Number of clients: 73,320  
Portfolio outstanding: \$7.4 million  
Maximum first loan size: \$233  
Staff size: 150  
Repayment rate: 100%  
Portfolio at risk >30 days: 4.37%

Client growth and projections:

12.31.03	21,946
12.31.04	73,320
12.31.05	160,000
12.31.06	277,162
12.31.07	431,762



### BSS

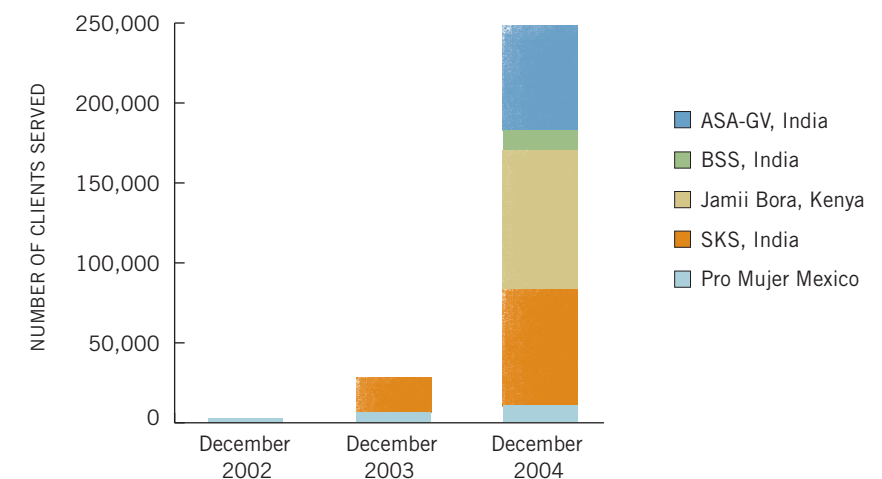
Unitus has committed a \$1.5 million line of credit and a \$100,000 capacity-building grant to BSS. Our partnership with BSS will accelerate their client base from 10,000 to 500,000 poor women in the next five to six years. Unitus will work closely with BSS management to help them recruit additional senior staff and to assess other capacity-building needs and gaps.



### ASA-GV

Our partnership with ASA-GV will help them increase their client base to 700,000 in the next five years, and includes a \$100,000 grant for a customized MIS software system. The partnership also includes a \$1 million loan guarantee facility and a commitment to take a minority equity ownership position in a new, for-profit finance company to be formed.

### CLIENTS SERVED BY UNITUS'S MFI PARTNERS





## 2004 SUMMARY FINANCIAL STATEMENTS



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2004

ASSETS	
Cash and cash equivalents	\$ 1,900,017
Pledges receivable, current	1,158,717
Prepaid expenses	3,096
Guarantee fees receivable	61,968
Accounts receivable	300,000
<b>Total Current Assets</b>	<b>3,423,798</b>
FIXED ASSETS	
Office equipment	44,143
Accumulated depreciation	(18,760)
<b>Total Fixed Assets, Net</b>	<b>25,383</b>
Pledges receivable, noncurrent	3,437,325
<b>TOTAL ASSETS</b>	<b>\$ 6,886,506</b>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 7,608
Accrued expenses	9,066
Guarantee liabilities	69,683
Grants payable	200,000
Related party note payable	150,000
<b>Total Current Liabilities</b>	<b>436,357</b>
NET ASSETS	
Unrestricted	1,854,107
Temporarily restricted	4,596,042
<b>Total Net Assets</b>	<b>6,450,149</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,886,506</b>

### CONSOLIDATED STATEMENT OF UNRESTRICTED REVENUES AND EXPENSES FOR THE FIFTEEN MONTHS ENDED DECEMBER 31, 2004

CHANGE IN UNRESTRICTED NET ASSETS	Unitus	MFI Investments	Eliminations	Consolidated Total
SUPPORT AND REVENUE				
Contributions	\$ 1,483,682	\$ 250,000	\$ (250,000)	\$ 1,483,682
In-kind contributions	62,134			62,134
Interest	15,934			15,934
	1,561,750	250,000	(250,000)	1,561,750
Release of temporarily restricted net assets due to satisfaction of time restrictions	1,781,717			1,781,717
<b>Total Support and Revenue</b>	<b>3,343,467</b>	<b>250,000</b>	<b>(250,000)</b>	<b>3,343,467</b>
PROGRAM EXPENSES				
SKS	424,149		(250,000)	174,149
Pro Mujer Mexico	210,347			210,347
Jamii Bora	286,526			286,526
BSS	100,000			100,000
ASA-GV	100,000			100,000
General Program Support	502,460			502,460
<b>Total Program Expenses</b>	<b>1,623,482</b>		<b>(250,000)</b>	<b>1,373,482</b>
SUPPORTING SERVICES				
Management and general	623,589			623,589
Fund-raising	329,242			329,242
<b>Total Supporting Services</b>	<b>952,831</b>			<b>952,831</b>
<b>TOTAL EXPENSES</b>	<b>2,576,313</b>		<b>(250,000)</b>	<b>2,326,313</b>
<b>INCREASE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 767,154</b>	<b>\$ 250,000</b>	<b>\$ --</b>	<b>\$ 1,017,154</b>

Complete audited financial statements for Unitus and our supporting organization, MFI Investments, can be downloaded ([www.unitus.com/financials](http://www.unitus.com/financials)) or obtained from Unitus (425.881.2264, or [info@unitus.com](mailto:info@unitus.com)).

## BOARD AND STAFF

### BOARD

**Mike Murray**  
Unitus Board Chair  
President, Crystal Springs Foundation

**Elizabeth Funk**  
Unitus Vice Chair  
CEO, CML Global Capital

**Louis Pope**  
Unitus Treasurer  
CEO, U.S. Synthetic Corporation

**Geoff Woolley**  
Chair, Unitus Capital Markets Committee  
Founding Partner, Dominion Ventures  
Executive Chairman, European  
Venture Partners

**Clair Jenkins**  
Chair, Unitus New MFI Partner  
Selection Committee  
Co-founder, Alerton Technologies, Inc.

**Dr. Steven C. Funk**  
Founder and Chairman, Grand Marais  
Investments Ltd.

**Bob Gay**  
Managing Director, Bain Capital

**Joseph Grenny**  
Co-Founder and President, VitalSmarts

**Les Moore**  
Executive Vice President, Bain Capital

**Tim Stay**  
CEO and Co-Founder, Northsky, Inc.

**Warner Woodworth**  
Professor of Organizational Behavior,  
Brigham Young University

### STAFF

**Geoff Davis**  
President & CEO

**Kylie Charlton**  
Vice President, Capital Markets

**Kate Cochran**  
Vice President, Resources and Operations

**Maggie Neilson**  
Vice President, Strategic Development

**Howard Brady**  
Director, MFI Services

**John Commiskey**  
Director, Finance & Administration

**Sandeep Farias**  
Country Director, India

**Johanna Posada**  
Manager, MFI Investment

**Katie Gruver**  
Assistant to the CEO

**Kate Knight**  
Senior MFI Analyst

**Keanan Jacobson**  
Coordinator, Resource Development

**Shaina Lord**  
Coordinator, Communications

**Jayme Love**  
Coordinator, Resource Development

**Asawari RaoRane Agrawal**  
Associate, India Team

**Mark Wensley**  
MFI Analyst

## WHAT PEOPLE ARE SAYING

“Microfinance is one of the most important economic phenomena since capitalism and Unitus has figured out a way to take it to the next level. The Unitus Acceleration Model represents the future of an industry with the potential to lift a half billion people out of poverty. Given my venture capital experience, I’m impressed with the disciplined business focus Unitus brings to MFIs, impressed enough that I will be making equity investments in MFIs in India with Unitus.”

**Vinod Khosla, General Partner, Kleiner Perkins Caufield & Byers**

“Unitus is a very unique organization. They have three things that set them apart...They have great vision; they have great strategy; and they have great leadership.”

**Lorene Arey, President, The Clara Fund**

“I know of no better way to help multitudes of people with their most basic needs...I have and will continue to promote Unitus. I plan to support the organization to help it achieve its objectives. I believe strongly in its purpose.”

**Jim Sorenson, CEO, Sorenson Media**

“Unitus is an exceptional group of top-notch professionals. With their vision and expertise, the Unitus approach is going to have a lasting impact on the industry.”

**Lynne Patterson, Executive Director, Pro Mujer International**

“I could give individually to a particular microcredit organization and have significant impact but I think that an investment through a group like Unitus...can have much greater impact. And I don’t need to be responsible for doing all the research and the vetting to identify the best [microfinance institutions]. They do it for me. And then they help those [institutions] scale.”

**Chris Eyre, Managing Director, Legacy Venture**

“The work of Unitus as a microfinance accelerator is both complementary and consistent with the work of Grameen. We applaud their strategy.”

**Muhammad Yunus, Founder, The Grameen Bank, Bangladesh**



# THANK YOU

## INVESTORS

Peery Foundation  
The Clara Fund  
Shadow Lake Children's Fund

## DONORS\*

### \$1 million +

Crystal Springs Foundation

### \$100,000 +

Anonymous  
Richard M. & Susan Jacobsen Charitable Fund  
Louis and Christine Pope  
Shadow Lake Children's Fund  
Sorenson Legacy Foundation

### \$25,000 +

Anonymous  
Catherine and Jim Allchin  
Church of Jesus Christ of Latter-day Saints Foundation  
Martin and Florence Finegold  
Phoebe W. Haas Charitable Trust  
Jeld-Wen Foundation  
Clair and Nancy Jenkins  
Richard E. and Nancy P. Marriott Foundation, Inc.  
Dr. Seth Thaler

### \$10,000 +

Duncan and Cindy Campbell of the Campbell Foundation  
Citigroup Foundation  
The Clara Fund  
Steven and Elizabeth Funk  
Joseph and Celia Grenny  
Kent and Janalee Leavitt  
Microsoft  
Tom and LaDawn Painter  
Kyle Powell  
David and Valerie Robinson  
VitalSmarts  
Rogers and Julie Weed

### \$5,000 +

Anonymous (3)  
Curtis and Mary Asplund  
William Bohnett  
Cummins Northwest, Inc.  
Yezdi Lashkari  
Jamie Lo  
Lester and Jennie Moore  
Mr. and Mrs. David Mulligan  
Paul and Teresita O'Beirne  
Gerry and Jane Pittenger  
John Porter  
Stephen and Marianna Richardson  
Randy and Kari Stolworthy

Sager Family Traveling Foundation and Roadshow  
Paul Saunders  
Anne and Frank Sixt  
Richard Tait and Karen Fries-Tait  
Geoffrey Woolley and Frank Girvan

### \$1,000 +

Anonymous (4)  
Marc Abramowitz  
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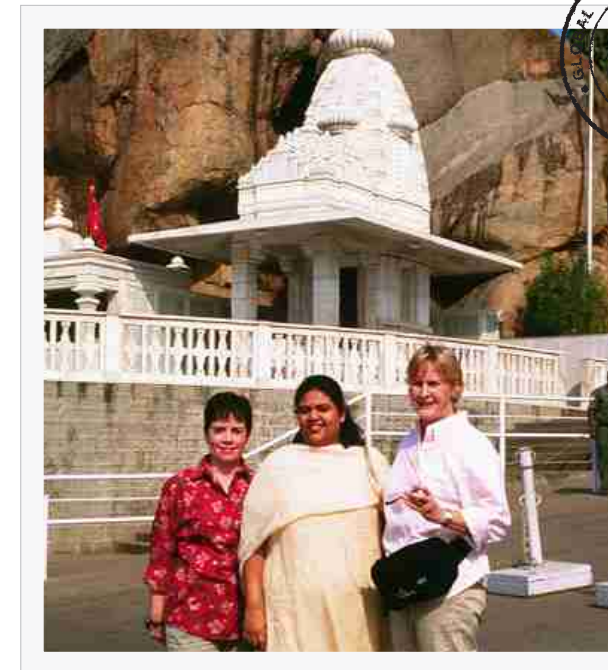
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