

ANNUAL REPORT 2004

Projects Funded in 2004 (April 1, 2004 - March 31, 2005)

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Six Dollar Life-Saving Anti-Malaria Bednets One Million Books for South Africa 180 Scholarships in Departement du Nord-Est
  A Light at the End of the Road Accessibility for Disabled People in India Accessible Books for Students with Disabilities Accessible Education
 for Poor Disabled Children Adjustable Prosthetic Arms for Children and Adults Adopt an Oak Forest in the Tropical Andes Advocacy: African-
     Descent Women's Rights Afghan Women Earning Income through Tailoring Afghan Women's Learning Centers in Peshawar Afghanistan
Distance Learning Teacher Training Agricultural Governance in Pakistan Agriculture Training for India's Low Castes Agroforestry, Community
Development & Biodiversity Aid Packages for Tsunami Survivors in Aceh AIDS Project: Youths Using Art to Fight for Life AIDS Vaccine Research
   in Kenya AIDS Vaccine Research in Uganda AIDS Vaccine Trials for Plantation Workers Alternative School for Railway Platform Children
 Amazon School - Education for Sustainability Appropriate Medical Technology for Poor Countries ARCANDINA: Caretakers of the Galapagos
 Islands Art Lessons for Abused Brazilian Women Basur-Environmental Education Be a Digital and Academic Citizen Bilingual Education for
   Deaf Children in Argentina Boat Shed Construction at Pitcairn Island Brazil: Network of Women for a Better World Bridges to Healthcare,
 Education and Hope in Nepal Bridging the Digital Divide in Rural Areas Bridging the Digital Divide with Computers Bringing Family Together
                        though Education Build a Girls' Empowerment Village in Zimbabwe Building a Library Collection
  at The SEED School Building a Nutrition Clinic in Rural Afghanistan Building a Well and Wall for a Health Clinic Building Dignity through
        Habitat Development in India Building Medical Camps for Mineworkers in India Burkina Faso: Support Adults Living with HIV
  Business Loans for Older Peruvians COM-MART—The Community-Friendly Market Place Capacity-Building: Urban Farming & Gardening
    Capacity-Building for Palestinian Media Care for Ghana's Homebound HIV Population CARE's Indonesia Tsunami Rebuilding Program
           Carolina for Kibera, Inc. Carpet Weaving Puts Tradition to Work for Women Center for Inspired Teaching (Washington DC)
   Chichoy Potato-Producing Project in Guatemala Child Abuse Advocacy in Mexico Child Abuse Prevention Child Health and Development
 Child Radio Journalists in Liberia Child-Friendly Schools Clean up Lead Contamination in Peru Clothes and Counseling for 6,000 Survivors
 Communal Radio for the Young People of Chincha Communities Manage Natural Resources in Indonesia Community Organizing to Overcome
                  epal Computer Education to the Rural Poor Children Computer Lab Program for Children in Vietna
                                                                                                                         am Computer Training
 Scholarships for Afghans Conflict Resolution and Peace Building Congo: Theatre for Reintegrating Child Soldiers Congo: Voices of Childre
 Child Journalists Counseling South African Youth with HIV+ Parents Create 24 Refugee Centers in Sri Lanka Create Economic Opportunities
 for Pakistani Women Create Jobs for 100,000 Unemployed Men Creating a Loan Fund for 50 Women in Zimbabwe Creating Eco-Tourism and
   Reducing Poverty in Kenya Cultivating Medicinal Plants in India • Cultivating Youth Entrepreneurship in Rural India Developing DC Teen
Action Network to Prevent HIV Developing NGO Sustainability - Latin America Developing Rural Water Supply in Nigeria Development through Agriculture Disaster Mitigation Institute (DMI)—India Disease Reduction through Improved Sanitation Drug Treatment for Mothers in the Czech Republic Early Childhood Development Training in Nigeria Early Intervention for Mentally Disabled Infants E-Commerce for Farmers
 Program Economic Empowerment via Microcredit Intervention Economic Opportunities for East African Villages Economic Self-Help: Rural
  Micro-Credit Educate 200 HIV/AIDS-Orphaned Ugandan Girls Educating and Empowering Women in Liberia Educating and Empowering
  Women in Sierra Leone Educating the Children of Mineworkers in India Educating Tibetan Refugee Children and Youth Education Building
  DEPDC Education for Indigenous Mayans Educational Learning Centers Empower Afghan Women Educational Toys for South African Street Children Ekuri Initiative Emergency Supplies for 1,000 Indian Families Empowered Communities Expand Disability Service Empowering
 Heroes of Burundi to Promote Peace Empowering Local Women's Group - AK1000 Nutrition · Empowering Youth in Angola to Promote Peace
                   Enabling Honduran Farmers to Earn Their Own Land Enabling Mexican Farmers to Earn Their Own Land
  Environmental Awareness, Recycling & Culture Equip Emergency Health Care Workers in Thailand Establishing Language Labs in Vietnam
   Expanding Care to People Living with HIV/AIDS Expansion of Research Clinic for AIDS/HIV Vaccine Feeding the Brain and Stomach at Cambodia Schools Fight for Peace Sports & Education Centre Food and Clothing for Orphaned Children Food and Supplies for 13 Coastal
  Villages Food Distribution in the Maldives Food Distribution to Indonesian Tsunami Survivors Food Distribution to Somali Tsunami Survivors
Food Distribution to Sri Lankan Tsunami Survivors Founding an Afghan Women's University From Poverty to Self-Sufficiency in Colombia From
   the School to the Family Gardens for Abused Children of South Africa Gaunle Deurali Rural Newspaper Project Ghana: Accused "Witches'
 Upgrade Vocational Tools Ghana: Community Healthcare Center Ghana: Nut Processing for Accused "Witches" Ghana: Vocational Center for
        Freed Girl Slaves Ghanaian Villagers Care for Homebound HIV Patients • Girls' Empowerment Village in Hwange, Zimbabwe Give Rural Women the Skills for Livelihood Giving Our Neighbors in Haiti a Hand-up to Peace • Giving Women a Voice in Guine
  Going to School in India - Mini Books for Children Green Life Association of Amazonia Happy Ending Childrens Project in Rio de Janeiro
 Health Classes for Dalit Women and Girls in India Health Education for Rural Oaxacan Women Health, Nutrition, and Sanitation for Jamaicans
Healthier AIDS Orphans and Caregivers in Uganda Help 200 Families Change Their Lives Help Afghan Refugees Access College Education Help
  Build a Village by Walking with a Family Help Deaf Children Learn Sign / English Connection Help Mexican Farmers Raise Sheep and Their
     omes Help Prevent Disease and Starvation in India Help Secure Food for 200 Families in Bangladesh Herbal Medicine for Isolated Indian
  Village Himalayan Cataract Project - Remote Eye Camps HIV Counseling and Testing in Nigeria HIV-Free Babies and Treatment of Infected
Families HIV Prevention Education, Counseling, and Testing HIV/AIDS Care for 600 Migrant Workers in India HIV/AIDS Information Center
                in Rural Zimbabwe Housing & Education for AIDS-Orphaned Girls Human Rights for India's Dalit Community •
   ICT Promotion for Community Development in Ghana ICT Sows Grassroots of South African Township Improve Women's Livelihoods in
Rinjani, Indonesia Improving the Health of Children in Cambodia Improving the Health of Tibetan Refugees Improving Women's Livelihoods in
   Rinjani, Indonesia Increasing Crops, Protecting Land in Guatemala Increasing Food Supply for Quechua Communities Increasing Income
            for Landless Farmers in India India Tsunami Rehabilitation Fund India: Dalit Women and Girls Receive Health Education
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Dear Global Giving Community,

It gives me great pleasure to present the first annual report of the GlobalGiving Foundation. GlobalGiving is different. GlobalGiving is a marketplace that empowers donors to connect directly with sustainable social and economic projects, and environmental projects led at the local level in communities throughout the world. By aggregating thousands of donors, we enable organizations—big and small—to receive a new, reliable source of funds for their programmatic work. Over time, we hope this will change the face of social enterprise and philanthropy, as many and diverse communities in the developing world are linked to equally many and diverse individuals and organizations willing to support them. And as these projects get access to funds, real change can happen from the ground up in communities throughout the world.

From its beginnings in 2002 with help from the Calvert Social Investment Fund, the GlobalGiving Foundation has become an independent 50I(c)(3) public charity with the capacity to serve up to 500 projects in over 80 countries around the world, with over 2500 donors, and over \$2.8 million (US) of support for those projects. This report describes our mission, the way we operate, and some of the results on the ground.

As you will see in our Results section, our focus in 2004 was on creating a community of donors through the strategic targeting of global corporations. We made it possible for both employees and customers of companies such as The North Face, Hewlett-Packard, Applied Materials, Gap Inc., Yahoo!, eBay, and Google, to support grassroots projects globally. Partnering with the US Agency for International Development, we implemented specialized portals for disaster relief, and began working on country-specific sites. We also began to evaluate both our own grant-making performance and the performance of project leaders on our site. This effort will allow us to gain valuable feedback and deliver progress reports for partially or fully funded projects and to make this information available to everybody.

In late 2004, we devoted significant resources to emergency relief and reconstruction efforts in South Asia as a result of the devastating tsunami. We quickly mobilized our efforts to support our partners already working in this region, enabling their new focus on tsunami recovery to be discovered and funded by donors who wanted to know where their money was going. We also put our back-end operations to the test with the sudden increased volume of transactions and interaction with donors and project leaders. I am proud to report that our staff responded with dedication and excellence and that our marketplace platform performed flawlessly.

The Foundation would not exist without the generous support of innovative foundations and international aid agencies including the Omidyar Network, the Skoll Foundation, the US Agency for International Development, William and Flora Hewlett Foundation, and the Sall Family Foundation. I also feel fortunate to work with talented and dedicated colleagues who understand what needs to be done and then simply do it. And I am grateful to our board of directors who guided us on critical issues this year with an abiding commitment to our founding values and mission.

In the year ahead, we hope to continue to serve you, the GlobalGiving community, by increasing feedback mechanisms, supporting self-evaluation by project leaders, and further standardizing our donation processing and disbursement. Another top priority is to increase our capacity, as well as that of our project leaders, to communicate directly with donors. And as usual, life will intervene and the GlobalGiving Foundation and its community will respond as necessary, seeking out new opportunities to enable a broad community of people to change the world at the local level.

Sincerely,

Mari Kuraishi

What We Do, Why We Do It, and How

Global Giving exists to unleash the potential of people around the world to make positive change happen. Our mission is to support sustainable economic and social development in developing countries.

The GlobalGiving Foundation delivers on its mission by operating an open marketplace community that enables project leaders of all types and sizes to access a wide range of donors for funding.

The Foundation identifies projects that serve charitable purposes and ensures that donations to support these projects comply with both US federal tax laws and terrorist financing prohibitions. The projects that meet this stringent set of criteria are posted on www.globalgiving.com for donor consideration. Each project is fully described, specifying its leader, their track record for delivering on promises, expected outcomes, and budget.

When making a contribution, the donor can suggest one of several specific outcomes within each project, for example, \$50 might pay for the education of one girl in Zimbabwe, \$150 might buy quality wheelchairs for two disabled children in Columbia, and \$1000 might provide small business training to 40 Iraqi women. Once a donor gives, he or she can view progress reports to track how money was spent. The Foundation disburses the donor's funds directly to support the suggested project and outcome, less a 10% fee, and any incurred costs for disbursement such as wire transfer fees. This process ensures that the Foundation has met its obligations as a US public charity, and that donations to support posted projects qualify as tax-deductible charitable contributions.

In sum, donors have a direct connection to the project leader, know exactly how their money is spent, and can track progress on www.globalgiving.com.

The Foundation's activities therefore revolve around the principles of an open marketplace, open access, and transparency, as follows:

Open Marketplace

The Foundation believes that one of the best ways to engender grassroots-level economic and social change is to create a community that supports diverse initiatives from all sectors, all geographic areas, and different points of view. It also believes that local solutions to local challenges are often the most appropriate, but these are frequently under-funded. While some global problems could potentially be addressed by a single or top-down solution—for example through the invention of an AIDS vaccine—there are other issues, such as care for the growing population of AIDS orphans, which are best addressed by local initiatives. The Foundation's unique contribution to international development is to provide a marketplace mechanism that allows the best solutions to rise to the top, and allows donors to discover and support them.

Open Access and Choice

To stimulate the emergence of a vibrant, open marketplace community, the GlobalGiving Foundation works to lower barriers to entry. This means that the Foundation, consistent with its commitment to compliance with all international grantmaking and anti-terrorism provisions of US law, strives to find efficient and effective ways to qualify a broad and diverse set of project leaders throughout the world. The other benefit of open access means that donors choose which projects they support. The Foundation is committed to enabling donor choice in every aspect and works continuously to deepen that capacity.

Transparency and Learning

The Foundation is committed to transparency of its activities and policies, and believes that with that comes accountability. This begins with a willingness to convey findings to all audiences to help inform actions.

For example, because donors know the full details of projects they are considering, and because they can track project progress after making a donation, project leaders face layers of accountability that extend beyond those imposed formally by the Foundation. At the same time, the Foundation can deliver on donors' desires to know how their money is being spent. In addition, random project audits performed by third parties help to ensure that project details and reporting are accurate.

Another major benefit of an open marketplace community is the ability for participants to learn from one another. The GlobalGiving Foundation makes information-sharing between its constituents a priority. This includes sharing research about donor expectations and desires with project leaders, enabling project leaders to share best practices amongst themselves, and convening conversations between public and private entities so they can learn from one another's efforts in solving social challenges. To support this kind of sharing, the Foundation continuously researches and tests appropriate social networking tools for use by the community.

Supply and Demand: Reaching out to Project Leaders and Donors

Enabling highly qualified project leaders to post their projects

To get access to some of the world's most innovative project leaders, the Foundation has partnered with 37 organizations that have fellowship or awards programs for social innovators. These are groups such as Ashoka, UNDP, IDEX, and Schwab, who have already done the hard work of finding and vetting some of the world's most amazing social entrepreneurs. Through their rigorous vetting processes, these organizations ensure that projects in the GlobalGiving network are run by trustworthy, high-quality organizations and individuals with good track records. These individuals, in turn, see GlobalGiving as a new channel for raising awareness about their awardees' or fellows' work and for obtaining a reliable source of funding for them. The Foundation calls this group of partners the "Social Prospect Network." Please see page 19 for a full list of Project Sponsors in the network.

The Foundation is working to create a scalable open-access system that will enable any bona fide project to get posted on www.globalgiving.com in order to seek funding. To do this, the Foundation is exploring and beginning to build community-based recommendation and reputation systems. Additionally, the Foundation has partnered with Hewlett Foundation and Omidyar Network—experts in fueling the development of emerging ideas and initiatives. Vital to this development are self-and peer-based evaluation systems, clear guidance on best practices, as well as incentives for adopting them. These efforts will continuously improve the donor experience through www.globalgiving.com

Attracting Donors to GlobalGiving

GlobalGiving is a collaboration between two entities—the GlobalGiving Foundation and a socially-oriented enteprise called ManyFutures, Inc. The Foundation handles all due diligence on projects, along with disbursement of funds to projects and tax receipts to donors. The Foundation also provides a variety of services to project leaders in the field, including networking and training. ManyFutures is responsible for the development and operation of the web site, along with marketing to donors, corporations, and other organizations. ManyFutures and the Foundation have partnered with a number of corporations, affinity groups, financial advisors, and other types of donor "aggregators" to help bring donors to the Foundation and the projects in its network. Partners include Hewlett-Packard, The North Face, eBay, Google, and Yahoo!, among others.

Maximizing Funding Where it is Needed Most: At the Ground Level

GlobalGiving Foundation enables 85% to 90% of all project donations to be delivered directly to the projects in the field by offering processing fees that are among the lowest in the sector. Only 10% of each project donation is retained to cover operating costs, with an additional zero to five percent of each donation used to transfer the funds abroad, depending on the actual transfer fees in specific geographic locations, and credit card processing fees. This highly efficient model is a cornerstone of GlobalGiving's strategy, and while the fees charged do not yet cover the full operating cost of the marketplace, they will do so as the size of the market grows.

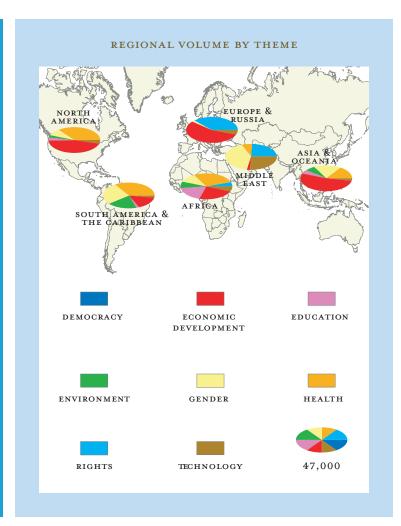
To help launch the unique GlobalGiving service, the Foundation, supported by key operational funders (see page 19 for a full list) has also been a significant investor in ManyFutures during the start-up phase.

How It Works

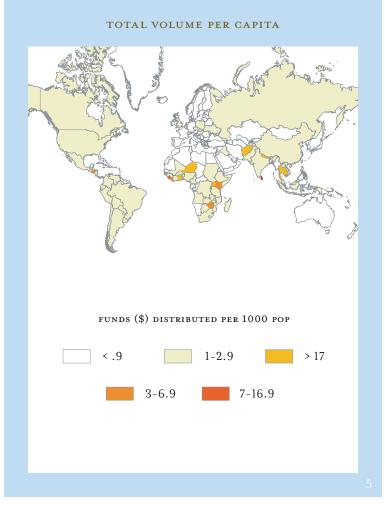


Results

Donation data 2002 – November 2005









South Africa: Information Communication Technology Sows Grassroots of South African Township



Ten thousand families live in the shanty township of Dikhatole, South Africa. It is by no means the largest township around Johannesburg, and thus it is often ignored by large-scale development projects in and around the city. Dikhatole, however, is plagued by HIV/AIDS, crime, unemployment, poor healthcare, and poor schooling, making it an area greatly in need of attention.

Fortunately, all of these issues are being combated by the construction of a "digital village," through the work of Hewlett-Packard and a South African non-profit organization called the ORT South Africa Operational Trust. HP donated all of the computers and technology to the facility to create 90 Internet-enabled workstations, which now allow otherwise unskilled people to gain computer, Internet, and business skills. The computers are also available to schools and government employees in Dikhatole, enabling the entire community to become computer-literate. The economic transformation spurred by mere connectivity is telling of the impact of digital development.

As the digital village evolved, it brought other needy areas of the community to the fore. Donations through GlobalGiving from Hewlett-Packard employees and individual donors have since funded several community projects including orphanages and daycare centers. The results in Dikhatole prove just how much impact one project can have on an entire community. The smiles of the local children tell the whole story.

Honduras: Economic Self-Help-Rural Micro-credit



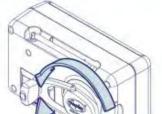
When Maria Petron Urquia Chavarria asked her female village elders if she could join the Adelante Solidarity Group in her Honduran village to obtain a small loan, she was turned down. Fortunately, a local woman who had experienced the benefit of micro-credit herself decided to loan Maria some of her personal savings. Maria used the loan not to purchase goods for her own family but instead to further fund her budding food stand business.

This "test" was more than enough for the female elders. They decided to allow Maria to join the Adelante micro-lending program in her village. Maria is currently investing her fourth loan of \$497, diversifying her food business to include clothing manufacturing. Adelante encourages its recipients to diversify their business opportunities so they are not at the mercy of the success of just one product. Maria has seen the benefit of this process and is well on her way out of extreme poverty. Her business brings her about \$270 a month, which is enough to repair her roof, expand her business further, and send her children to school.

GlobalGiving donors such as Lorig Charkonian of Silver Spring, Maryland have donated nearly \$11,000 to provide Maria and women like her with micro-loans. These loans are allowing women to pull themselves and their communities out of the vicious cycle of poverty. The impact of donations through GlobalGiving is immense; just \$50 provides capital for one initial loan while \$1,000 can sponsor a loan group serving up to five women for an entire year. These women already possessed the knowledge to fight the cycle of poverty, they just needed the financial capacity to do so. Because of the support of donors through GlobalGiving, they have begun to realize their goal.

Zambia: Zambian Radio Education for Children Left Behind





In Zambia, for every teacher being trained, there are two dying of AIDS. Couple this statistic with a high incidence of AIDS orphans and it is easy to see how hundreds of thousands of Zambian children miss out on an education. Fortunately, Freeplay radios are an increasingly sustainable solution to the problem.

Freeplay radios are powered by a winding mechanism and, therefore, never need batteries. Children can simply wind the handle on the brightly colored, durable plastic radio for thirty seconds and hear it play for an hour. This amazing, yet simple, technology is quickly disseminating information throughout rural areas. The real importance is what these radios can provide, which is a lifeline for child-headed households hours away from organized education or humanitarian assistance. The content on the radio includes health information on the prevention of infectious diseases, daily school lessons for communities that have no teacher, plus news, music, and sports—all of the important elements of a thriving community.

GlobalGiving donors have given \$1,000 to buy Freeplay radios for Zambian communities lacking teachers, and over \$24,000 to other Freeplay projects across Africa. Hundreds of children will be reached with the donations in Zambia alone. A single primary-school class of 40 children, led by a local literate mentor, can be heard via radio for as little as \$65. Without these wind-up radios, the children would have no access to these free broadcasts, as batteries to power other types of radios are far too expensive.

Does schooling via radio really work? Local leaders have reported that these children actually learn more quickly than those in traditional schools. Children in communities that have no chance of receiving formal education are some of the most desperate to learn and Freeplay radios are letting them do just that.

Zimbabwe: Reaching the Unreached! Delivering Care in Africa



In Zimbabwe, the primary health concern is not obtaining medical care and supplies, but rather distributing them to the needy. In rural areas where clinics may be a several-day walk away, the most basic of health concerns are not met, simply due to logistics. The result is thousands of unnecessary deaths each year that are preventable with quicker access to healthcare.

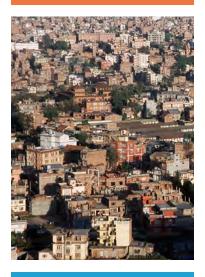
Enter Riders for Health. Clad in black- and florescent-colored riding suits, these healthcare workers crisscross Zimbabwe by motorcycle, bringing healthcare to those who need it most. Riders for Health are not your typical healthcare workers.

The Riders have proven to be invaluable to the rural communities they serve. Their bikes can handle dirt, sand, and mud, allowing them to carry medical supplies to patients, and patients to clinics. The new Uhuru model they ride is a motorcycle with a sidecar, designed to carry a stretcher and a pop-up seat for women nearing labor. The bike can also be connected to a pump and can pump over IOO liters of water per minute for irrigation purposes.

Motorcycles have long been a part of healthcare systems in Africa, but are quick to break down. Harsh conditions, improper training, and lack of maintenance quickly lead to disrepair. Noticing this in the mid-1990s, aid workers Andrea and Barry Coleman and Grand Prix racer Randy Mamola began to outline a new motorcycle training and management program. It was implemented in Zimbabwe in 1996 as the first large-scale country-wide motorcycle program. The impact was instantaneous, prompting Honda to donate another 75 motorcycles to the effort in 2003.

With their motorcycles, the Riders for Health can easily cross Zimbabwe's otherwise treacherous terrain, increasing their radius for healthcare from 20km to 100km. Within each 100km radius are an average of 20,000 people, and one local healthcare worker can now cover it alone. Generous donations from individuals and foundations such as the Scott Raymond Evans Foundation have enabled Riders for Health to expand its fleet to 386 motorcycles in Zimbabwe. Workers now travel a total of 10 million km, and reach 2.9 million people per year. These are people who would otherwise never receive care in their small villages.

Nepal: Rescuing Young Girls from Bonded Labor in Nepal



This little piglet went to... save a child from slavery.

Estimates vary, but experts have estimated that between 25,000 and 40,000 young girls in Nepal have been sold into bonded slavery—by their parents. These parents are so poor that they depend on the income generated by selling their daughters to help feed their families. Most families receive between \$40 and \$70 a year for their daughters, which is approximately one quarter of an average annual wage. The girls see no benefit themselves, as most do not receive any kind of schooling or training. Some will even be forced into prostitution.

When the Nepalese Youth Opportunity Foundation (NYOF) was alerted to this widespread problem, it immediately jumped into action. Started in 1990 by retired California Supreme Court clerk Olga Murray, NYOF quickly became deeply involved in the Kathmandu area. NYOF began its operation as one small children's home in Kathmandu which soon became two. After launching a Nutritional Rehabilitation Home for malnourished children and mothers, NYOF learned of the indentured servitude suffered by many young girls in Nepal.

The solution was simple: offer the family an alternative way to generate the same income they would receive from selling their child. Instead of dispensing loans, NYOF decided to give each family a piglet, an animal that could further their future income when raised and sold. NYOF also offered a regular supply of kerosene to families that agreed to keep their girls at home. The cost to keep a girl out of slavery and with her family is a mere \$100.

In addition to keeping the girls out of slavery, NYOF provides them with school uniforms and supplies, and more important, the ability to remain with their families and receive an education. GlobalGiving donors have seen the enormous importance of this project, donating over \$20,000 to NYOF. These funds will benefit 200 girls, giving them the opportunity that all children deserve.

India: Rugmark Centre for Former Carpet Slaves



In most people's minds, slavery is a thing of the past. Unfortunately, it is an all-too-familiar reality for many children around the world.

In India, an estimated 150,000 children are slaves in the carpet-weaving industry, primarily in the Uttar Pradesh state. Many were tricked or sold into bonded labor at a young age, and are forced to work long hours in unbearable conditions under the threat of physical punishment.

Rugmark was founded in 1994 to combat the use of illegal child labor. The organization works to inspect and certify rug-making factories. They search the factories at random, and immediately remove any children they find.

The children are then brought to the Rugmark Balashrya, a center that was set up specifically for them. The parents of the children are given the option to let them stay at Balashrya, which many accept. Here they go to school, receive training in a vocation, and are rehabilitated from their experiences as slaves. Parents who wish to remove their children are allowed to do so, but Rugmark notifies the authorities and follows up with the families to ensure that the children are not forced back into servitude.

Rugmark inspectors also aim to build consumer awareness around the world carpet industry. In addition to rescuing and rehabilitating child laborers, Rugmark certifies those factories that do not use bonded child labor by attaching the Rugmark label to their goods. Rugmark sends out its four teams of inspectors to an average of 64 looms per day. It costs \$100 to support one child in Balashrya for one year, giving them healthcare, education, and counseling. Donations through GlobalGiving totaled \$1,100 in fiscal 2004, providing support for 11 children. Many donors such as Curtis Van Duzer can say that their donations have made a tremendous impact in the life of a child. With continued support from donors through GlobalGiving, Rugmark will become increasingly sustainable, allowing it to provide a home and a future for all rescued children, with the goal of fully eradicating child labor in the carpet industry.

Sri Lanka: Tsunami Recovery for 400 Sri Lankan Families



Following 20 years of civil strife, the 2002 Memorandum of Understanding between the Sri Lankan government and the Liberation Tigers of Tamil Eelam (LTTE) produced a cease-fire, enabling Sri Lankan citizens to finally move forward with their lives.

The tsunami of December 26, 2004 changed all of that. The Sri Lankans' peacemaking progress was swept away, along with the rest of their lives. Homes were destroyed, families were torn apart, and new livelihoods vanished.

With the realization that a massive relief response was needed, Ashoka Fellow P.N. Singham's organization Social Economical and Environmental Developers (SEED) became an integral part of the recovery effort. SEED began in 1996 in response to the thousands of Sri Lankans displaced by civil strife. It focused on marginalized and particularly vulnerable groups affected most by civil strife in the northern part of the country. SEED had planned to expand its work into LTTE-controlled areas and to more minority communities before the tsunami struck.

In spite of the wide-scale devastation brought by the tsunami, SEED is not slowing its important peace-building work. SEED built tsunami relief and rehabilitation programs in communities that would otherwise have been overlooked and has seen new levels of cooperation and understanding in the aftermath of the disaster. Tamil and Muslim communities are working together to overcome the devastation of the tsunami, and SEED has placed extra emphasis on peace-building reconstruction activities, such as collaborative youth programs for both communities.

SEED is working with these communities to ensure that everything built as part of tsunami recovery will be stronger than what previously existed. Through GlobalGiving, donors gave SEED over \$25,000, which has helped I70 families in the Mullaitivu district and 230 families in the Batticaloa district. The money was used to rebuild homes, wells, roads, and schools, ensuring that those who have already been affected by the fighting are not left further behind as a result of the tsunami.

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Statements of Financial Position

March 31, 2005 and 2004

The financial information reported is derived from the audited financial statements prepared by Cohen Rutherford + Knight, Certified Public Accountants. A copy of the audited financial statements may be obtained by visiting our website at www.globalgiving.com, or by contacting GlobalGiving at +1(202)232-6212 or at help@globalgiving.com.

	2005	2004
Assets		
CURRENT ASSETS		
Cash and cash equivalents	\$ 582,810	\$ 238,436
Accounts receivable	0	10,500
Prepaid expense	779	0
Due from Many Futures—Note C	22,806	0
TOTAL CURRENT ASSETS	606,395	248,936
OTHER ASSETS		
Other noncurrent assets	20,577	0
Convertible notes due from Many Futures—Note $\it C$	1,624,391	392,370
TOTAL OTHER ASSETS	1,644,968	392,370
TOTAL ASSETS	\$ 2,251,363	\$ 641,306
Liabilities and net assets		
CURRENT LIABILITIES		
Accounts payable	\$ 19,936	\$ 2,565
Due to Many Futures—Note C	2,457	158,447
TOTAL CURRENT LIABILITIES	22,393	161,012
NET ASSETS		
Unrestricted	1,939,576	405,217
Temporarily restricted—Note B	289,394	75,077
TOTAL NET ASSETS	2,228,970	480,294
TOTAL LIABILITIES AND NET ASSETS	\$ 2,251,363	\$ 641,306
=		

See notes to the financial statements

Statements of Activities and Changes in Net Assets

Years ended March 31, 2005 and 2004

		2005			2004		
-		Temporarily			Temporarily	arily	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
Revenue							
Contributions and grants	\$ 1,660,000	\$ 694,358	\$ 2,354,358	\$ 404,000	\$ 75,077	\$ 479,077	
Professional services	60,350	0	60,350	10,500	0	10,500	
Interest income	57,021	0	57,021	7,370	0	7,370	
Net assets released from restriction used in operations	480,041	(480,041)	0	0	0	0	
Total revenue	2,257,412	214,317	2,471,729	421,870	75,077	469,947	
Expenses							
Program expenses	415,182	0	415,182	0	0	0	
Salaries and benefits	86,004	0	86,004	0	0	0	
Professional services	92,399	0	92,399	9,450	0	9,450	
Commissions	64,859	0	64,859	0	0	0	
Legal and registration fees	42,749	0	42,749	4,947	0	4,947	
Travel	8,903	0	8,903	300	0	300	
General and administrative	6,081	0	6,081	1,066	0	1,066	
Rent	4,914	0	4,914	0	0	0	
Office supplies	1,193	0	1,193	158	0	158	
Insurance	769	0	769	732	0	732	
Total expenses	723,053	0	723,053	16,653	0	16,653	
Changes in net assets	1,534,359	214,317	1,748,676	405,217	75,077	480,294	
Net assets at beginning of year							
-	405,217	75,077	480,294	0	0	0	
Net assets at end of year	\$ 1,939,576	\$ 289,394	\$ 2,228,970	\$ 405,217	\$ 75,077	\$ 480,294	

See notes to the financial statements

Notes to the Financial Statements

Note A — Organization and Summary of Significant Accounting Policies

Organization

GlobalGiving Foundation Inc. (the Foundation) was organized to carry on charitable activities in developing countries that promote social and economic changes among poor and disadvantaged people and communities, and focus on, among other things, poverty alleviation, health, education, community development, promotion of the environment, and sustainable energy. To achieve this result, the Foundation functions as a charitable not-for-profit, nonstock corporation that operates to support nonprofit organizations and others in the United States and foreign countries that directly conduct activities that support poverty alleviation, health, education, community development, promotion of the environment, and sustainable energy. The Foundation has one class of voting members, which comprises the Board of Directors, consisting of four members. The affairs and management of the Foundation are under the control of the Board of Directors.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Management considers all financial instruments with original maturities of less than ninety days to be cash and cash equivalents. Cash holdings in commercial banks routinely exceed the aggregate maximum of \$100,000 insured by the Federal Deposit Insurance Corporation.

Unrestricted Funds

The Foundation's unrestricted assets may be distributed at the discretion of the Board of Directors of the Foundation for uses consistent with the operation of the Foundation.

Temporarily Restricted Funds

The Foundation receives donations and grants that are temporarily restricted as to use by the donor. Donors' temporary restrictions may require that resources be used in a later period, after a specified date, or for a specified purpose. These amounts are reported as a component of temporarily restricted net assets in the accompanying statements of financial position and statements of activities and changes in net assets. The Foundation's temporarily

restricted funds are composed of amounts that will be used to provide benefits to specific charitable projects and have not yet been distributed to the sponsoring organization (see *Note B*). For the years ended March 31, 2005 and 2004, the Foundation did not maintain any assets that were considered by management to be permanently restricted.

Grants and Donor-Restricted Donations

Unconditional promises to give cash and other assets to the Foundation are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the donation is received. At March 3I, 2005 and 2004, no conditional pledges were receivable by the Foundation. The donations or grants are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restriction.

Income Taxes

The Foundation has been recognized by the Internal Revenue Service (IRS) as a not-for-profit corporation as described in Section 50I(c)(3) of the Internal Revenue Code (IRC) and is exempt from federal income taxes on related income pursuant to Section 50I (a) of the IRC. Because the Foundation is a newly created organization, the IRS has not made a final determination of the Foundation's status under section 509(a) of the IRC. However, the IRS has determined the the Foundation can reasonably be expected to be a publicly supported organization described in the section indicated above. Accordingly, the Foundation will be treated as a publicly supported organization, and not a private foundation, during an advanced ruling period ending December 31, 2006.

Reclassifications

Certain amounts in the financial statements have been reclassified for comparative purposes.

Note B — Temporarily Restricted Net Assets

The Foundation's temporarily restricted funds are composed of donations received that will be used to provide benefits to specific charitable projects and have not yet been distributed to the sponsoring organizations. The Foundation pays ManyFutures, Inc. a 10% commission on all donations received (See *Note C*). Temporarily restricted net assets consist of the following at March 31:

	2005	2004
Due to projects	\$ 287,396	\$ 64,755
Due to ManyFutures, Inc. (10% commission)	1,998	10,322
	\$ 289,394	\$ 75,077

Note C — Related Party Transactions

The Foundation has entered into a fiscal administration agreement with ManyFutures, Inc. ManyFutures, Inc. provides the software/web platform that enables the Foundation to solicit funds from donors for the Foundation-approved projects. The Foundation pays ManyFutures, Inc. a 10% commission on all donations received for the provision of services provided. Commissions totaled \$56,535 and \$10,322 for the years ended March 31, 2005 and 2004, respectively, and are reported as a component of temporarily restricted contributions and grants in the accompanying statements of activities and changes in net assets until they are paid out at which time they are reported as commissions expense in the accompanying statements of activities and changes in net assets.

One of the four members of the Foundation board has ownership interest in ManyFutures, Inc. and currently acts as the Chairman of the Board of ManyFutures, Inc. The Foundation's Vice President of Finance is also the Vice President of Finance for ManyFutures, Inc.

The Foundation has advanced \$1,624,391 and \$392,370 to ManyFutures, Inc. as of March 31, 2005 and 2004, respectively. The Foundation holds convertible notes related to funds advanced to ManyFutures, Inc. Interest on the unpaid balance of these notes accrues at the prime rate plus two percent per annum, adjusted annually. Interest income related to these notes was \$57,021 and \$7,370 in 2005 and 2004, respectively, and is reported as interest income in the accompanying statements of activities and changes in net assets.

Unless these notes are paid in full on or before the date of conversion, which ManyFutures, Inc. may do at its discretion without penalty, the entire unpaid balance of principal and all accrued interest shall be automatically converted into shares of preferred stock of ManyFutures, Inc. ManyFutures, Inc. has sustained a substantial loss from operations, and currently does not have the ability to repay the notes. Should the notes not be repaid and instead are converted into shares of preferred stock of ManyFutures, Inc., the value of the equity in ManyFutures, Inc. received by the Foundation may be substantially less that the carrying value of the convertible notes as of March 31, 2005, which would have a materially adverse impact on the Foundation's financial position, operating results and liquidity.

These convertible notes are reflected as noncurrent assets in the accompanying statement of financial position and consisted of the following at March 31:

	2005	2004
\$100,000 convertible note dated		
9/15/03; interest rate, prime plus		
2%; due on or before 9/16/08	\$ 109,986	\$103,296
\$95,000 convertible note dated		
10/14/03; interest rate, prime plus		
2%; due on or before 9/16/08	104,052	97,642
\$96,000 convertible note dated		
1/30/04; interest rate prime plus		
2%; due on or before 9/16/08	103,263	96,962
\$94,000 convertible note dated		
3/3/04; interest rate, prime plus		
2%; due on or before 9/16/08	100,671	94,470
\$300,000 convertible note dated		
5/30/04; interest rate, prime plus		
2%; due on or before 09/15/08	315,342	0
\$275,000 convertible note dated		
9/1/04; interest rate, prime plus		
2%; due on or before 09/15/08	285,598	0
\$100,000 convertible note dated		
12/1/04; interest rate, prime plus		
2%: due on or before 9/15/08	102,354	0
\$500,000 convertible note dated		
3/1/05; interest rate, prime plus		
2%: due on or before 9/15/08	503,125	0
	\$1,624,391	\$ 392,370

During 2005, the Foundation advanced commissions to ManyFutures, Inc. totaling \$22,806, began subleasing office space from ManyFutures, Inc. and entered into subcontracting agreements with ManyFutures, Inc. to provide professional services. Related rent and professional fees expense totaled \$4,914 and \$44,315, respectively for the year ended March 31, 2005.

Supporters

Charles Stewart Mott

Foundation

Hewlett-Packard Company Foundation

W.K. Kellogg Foundation

Omidyar Network

Pettus-Crowe Foundation

The Sall Family Foundation

Skoll Foundation

US Agency for International

Development

Visa International

William and Flora Hewlett Foundation

Calvert Social

Investment Fund Caplin Drysdale

Google

Hewlett-Packard Company

Hot Studio

Paper Plane

PayPal

Social Edge

Stone Yamashita

Wilmer Cutler Pickering

Hale and Dorr

Yahoo!

Project Sponsors

Acumen Fund

Agros International

Ashoka Innovators

for the Public

Asociacion Conciencia/

Fundacion Desarrollar

Citizen Schools

City Year, Inc.

Creating Hope International

Dreams Can Be Foundation/

Dreams Brasil

ECLOF (Ecumenical Church Loan Fund)

Freeplay Foundation

Give India

GlobalGiving

HP's e-inclusion Initiative

International AIDS

Vaccine Initiative

International Development

Exchange (IDEX)

Lambi Fund of Haiti

Marketplace 2005

Mercy Corps

Occupational Knowledge

International

Ouelessebougou-Utah Alliance

Relief International

Search For Common Ground

SEED Initiative/SEED Awards

The Benetech Initiative

The River Fund

The Synergos Institute

The Tech Museum Awards

Trickle Up

United Nations Development

Programme

WaterPartners International

Wheelchair Foundation

Women for Women International

Women's Funding Network

World Bank Development

Marketplace

World Neighbors

Project Funders

ADP

AGI

Applied Materials

Development Alternatives, Inc.

Gap, Inc.

Heidrick & Struggles

The North Face

Morgan Family

Foundation

Morrison & Foerster

Rocking Moon Foundation

Taub Foundation

Tweezerman

Board Members:

Chris McGoff (effective November 2005)

Staff:

Margaret Su

Projects Funded in 2004 Continued (April 1, 2004—March 31, 2005)

Inheritance Rights for Tanzanian Widows Intercultural Bilingual Education-preschool level Intervention for Avoidable Disability Islam-Western Relations: A Youth Media Project It's about Jobs—Skills Training in Global Economy Job Creation for Disabled/Disadvantaged Youth Job Training for Poor Mothers in Brazil Jordan Digital Community Centers Junta De Manejo Participativo Juvenile Activism in Argentina Communities Kalinga Mission (KAMICYDI) Kids Change the World - Protecting the Family Labor Rights for Women in Mexican Factories Lamjung WireRoad - An Overhead Transport Solution Leadership Development for Rural Women in Bolivia LEAP: Leadership and Education to Abandon Poverty Learning Centers for Rural Women in Herat Learning to Read in South Africa Library Program for Children in Cambodia Literacy Classes: An Investment in Afghan Women Litigating Female Circumcision in Kenya Locally Made Paper & Craft to Preserve the Amazon Malaysia Tsunami Relief Fund Mapping and Land Rights in Malaysia Medical Camps for Victims in Tamil Nadu Micro Credit, Enterprise Management, Leadership Micro-Enterprise Development in East Africa Mother and Child Health Clinic in Rural Nepal Music Transforming Lives Nepal: Providing Economic Autonomy to Rural Women Nyaka School for Children Orphaned Due to HIV/AIDS Offer Latin American Farmers Micro-Enterprise Loans One Heart for Aceh Organizing Women to Improve Health in India PACTO: Technical School Prep for Brazilian Youth Peace Carnival in Bo, Sierra Leone PENGDWENDE: Educating Orphans in Burkina Faso Peruvians Against Violence Poor Women Micro-Enterprise Development—Indonesia Porvenir Poverty Eradication in Nigeria Preventing Commercial Child Sexual Exploitation Preventing Mothers' Deaths in Childbirth Prevention of Violence against Girls Primary School Environmental Education Product Design Training for Paper Mache Artisans Promoting Community Development in Thailand Promoting Organic Coffee in Mexico Promoting Soy to Help Alleviate Hunger in Malawi Protect Rain Forests with Sustainable Practices Protecting Beaches and Rainforest in Honduras Protecting the Amazon in Brazil Protecting the Forests in Tanzania Protection and Promotion of Legal Rights in China Provide Clean Water to Indonesian Survivors Provide Shelter and Clean Water in Sri Lanka Provide Treatment to Children with Leukemia Providing Access to Credit in Southern Nepal Providing Safe Water for 25,000 Villagers in India Puente de Vida (Bridge of Life) Qimaavik Transition House Revitalization Project Radio Education for out-of-School Children Radios for Grassroots Democracy Project in Kenya Radios to Support Tsunami Survivors in Indonesia Reaching the Unreached! Delivering Care in Africa Reading for 10,000 in India for a Cup of Coffee! Red De Mujeres Productoras Reduce Poverty for Indigenous Rat Catchers Reducing Pollution from Stone Crushing in India Regeneration of Degraded Forest Rehabilitating Poor Thai Fishing Communities Relief for Coastal Villages Rescue 2000 Women and Girls from Forced Labor Rescue and Food Distribution in Cuddalore Rescuing Young Girls from Bonded Labor in Nepal Resident shelter for Victims of Abuse in Waslala Restore Fishing Jobs for 300+ Families Reverse Deserts through Community Transformation Rickshaw Bank Project Right to Education for 6400 Displaced Children Rope Pump Technology for Sustainable Rural Development Rural Indian Women Organize Violence Prevention Rural Micro-Finance for Poverty Alleviation Rwanda Radio Project for Orphans Safe Water & Latrines for Bangladeshi Slum Safe Water & Latrines for Honduran Village Safe Water & Latrines for Village in India Safe Water & Latrines for Village in Philippines Sanitation and Basic Needs in Prakasham Save El Salvador's Last Expanse of Rainforest Saving Mexico's Forests, People, and Wildlife Scholarship Program for Girls in Nepal Scholarships for Disadvantaged Girls in Zimbabwe Scholarships for Tibetan Bon Refugee Children Schooling for Mentally Handicapped Children Schools for Mineworkers' Children in India Science Lab in a Rural High School in Cameroon Scojo El Salvador Securing Food for 200 Families in Bangladesh Self-Employ 100 Women in Organic Farming in India Self-Employ 50 Women in Rural Zimbabwe Send 100 Children to Pre-School in Bangladesh Send Rural Girls to School in Zimbabwe Sewing Cooperative for Isolated Muslim Women Skills Training for 250 Tsunami-Affected Women Slovakia: Services for Disadvantaged Youth Small Business Creation & Economic Empowerment Small Business Works for Mayan Women Social Inclusion of Autistic Children in Poland Songs of Peace: Supporting Musicians in Burundi Sponsor One HealthStore Clinic in Kenya & Save Lives Sri Lanka School Construction Project Sri Lanka Tsunami Relief Fund Storage for Ghanaian Women's Palm Oil Surplus Strengthening Health & Well-Being in Paraguay Strengthening Indigenous Communities in Guatemala Strengthening Peasant Organizations in Haiti Strengthening Women's Status and Health in Nepal Strengthening Youth and Radio Stations in Liberia Supplying Critical Water for Haitian Hospital Support Sustainability for Mexican Farmers Support Sustainability for Nicaraguan Farmers Support to Older Pastoralists In Ethiopia Supporting Afghans' Grassroots Education Efforts Supporting Community Development in Northern Ghana Supporting Health Care in Villages of Vietnam Supporting Local Production - AKIOOO Nutrition Supporting Poor Families Affected by HIV/AIDS SURAKSHA: HIV/AIDS Prevention and Care in India Teach Orphans in South Africa via Radio Teaching Tomorrow's Leaders: Afghan Pre-Schools Technological Enrichment in Venezuelan Classrooms Technology Training for Rural Indigenous Youth Telecommunications Center for Youth Initiative Thailand Tsunami Relief Fund The Ambelalie Water Project The Asgam Water Project The Ayinapatti Water Project The Fordnagar Water Project The Livelihood of Waste Pickers in Bangalore The Melakarthigaipatti Safe Water Project The Rachel Corrie Rebuilding Campaign in Gaza Train Afghan Leaders to Build a Peaceful Country Train Women Entrepreneurs from Slums in Bangladesh Training Afghan Women Health Professionals Training for Rural Quichua Communiti in Ecuador Training of Afghan Women Health Professionals Transportation for AIDS Vaccine Trial Volunteers Treat 10,000 Fluoride Poisoned Children Tsunami Relief - Safe Drinking Water in India Tsunami Relief - Safe Drinking Water in Sri Lanka Urgent Appeal - Tsunami Relief for Sri Lanka Vikasini: Educating Girls of Urban Indian Slum Village Partnership to Construct Schools - Vietnam Violence Prevention for Women in Rural India Vocational Center for Freed Slave Girls in Ghana Water Security on the Parched Lands of the Thar Water, Tools, and Seeds for Mozambican Communities What We Can Provide Instead of Drugs Wiring the Global Village IT in a Developing World WOMAN CENTER: Woman Opportunity MANagement Women's and Children's Health Initiative Women's Education Fund in Sierra Leone Women's Education in Liberia Women's Learning Center in Herat, Afghanistan Women's Learning Center in Mir Bacha Kot Wooden Boats for Indian Fishermen Worm Compost for 10 Indian Villages' Fallow Land Yochin Tayel K'inal Coffee Cooperative in Mexico Youth Musical Center in Sierra Leone YWCA Clean Water Projects •



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