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POWERING A MOVEMENT 2007 Annual Report



Dear Friends and Colleagues,

From boosting access to education and health care to tackling entrenched issues such as violence, poverty and human-rights abuses, the world cannot wait for small-scale change. Women's funds understand that it is women who often hold the assets and solutions needed to accelerate progress. They connect powerful resources with women who are closest to the critical issues and thus are best equipped to address them.

Across the globe, women's funds are creating dynamic communities around women's solutions, money and leadership. They are amassing women's investments to create lasting transformations in women's lives and society as a whole, providing women who are passionate about justice and human rights with the best possible way to invest in the future security and vitality of their communities.

By joining together as 125 women's funds, we bring this role to an international stage, acting as a global champion for investment in women and optimizing the success of each member fund in our Network.

The year 2007 has been a breakthrough year for women's funds. We invested over \$50 million in women-led initiatives and programs. We increased our financial power exponentially, garnering multiple million-dollar gifts as well as tens of thousands of other donors. We initiated a Network-wide initiative to combat poverty that will unify strategies, grant-making and fund-raising. We adopted a visionary ten-year plan that will cement our influence on critical social issues from poverty to violence. And we established our position as the largest collaborative social-change philanthropy network in the world.

We are at the forefront of delivering major, women-led change. From dismantling poverty to promoting human rights, we are making a lasting impact on the issues that matter to everyone.

Connect with our global community of donors, activists, thought leaders and change-makers. Join us!

Chris Grumm
CEO & President

Ruby Bright
Board Chair and Executive Director,
Women's Foundation for a Greater Memphis



What are women's funds?

Women's funds are both change-makers and grant-makers, connecting solutions and investments. They seek out initiatives that offer the greatest potential for lasting impact on issues from poverty to women's leadership. They invest in these programs, partnering with community organizations and leaders to ensure that these ventures have the money, resources and skills to succeed.

Most women's funds rely on both large and small contributions to carry out their work. They tap into the financial power of everyone—from the \$1 donor to the \$1 million donor—to promote change for generations to come.

Like mutual funds, women's funds expect a return on their investment. Instead of financial gain, the return on a women's fund is the transformation in the lives of women and girls and a lasting impact on the communities in which they live.

What is the Women's Funding Network?

The Women's Funding Network optimizes the impact and success of women's funds, acting as a global champion for investment in women. We are unmatched in terms of our size, reach and connections:

- 125 women's funds
- Six continents
- \$50 million per year in global investment in women and girls
- \$450 million in collective working assets
- Tens of thousands of donors, change-makers and thought leaders—all with a shared passion for bringing women's ideas to the forefront of global problem-solving.

Our reach is broad and deep—broad enough to propel worldwide transformation and deep enough to engage and empower women on the ground. Together we unite money, ideas and actions to create lasting change for women and girls, their families and communities.



"When you educate a woman, you educate a family. Give a woman health care and a family has health care. An economically secure woman means an economically secure family." — World Bank

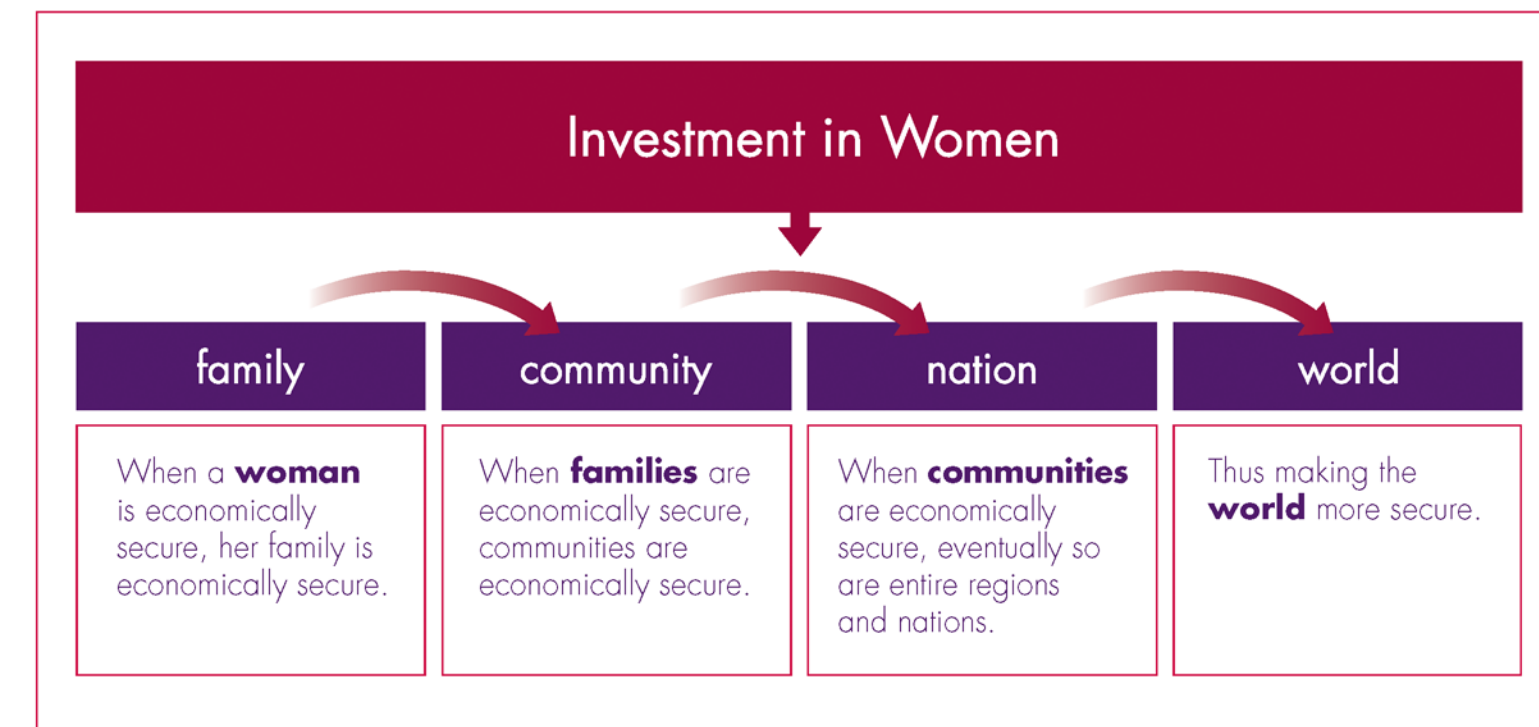
"As we know from long and indisputable experience, investing in women and girls has a multiplier effect on productivity and sustained economic growth. No measure is more important in advancing education and health, including the prevention of HIV/AIDS. No other policy is as likely to improve nutrition, or reduce infant and maternal mortality."
— Ban Ki-Moon, U.N. Secretary General

The Economist magazine estimates that in the past decade increased economic activity of women has stimulated more economic growth than China.



Why invest in women?

The Women's Funding Network understands that investing in women sparks a powerful chain reaction.



Women's funds provide the sustained investment stream that continually sparks this positive change. By energizing connections between donors, change-makers and women, we provide the infrastructure for creating a more secure world.

The power of women-led solutions

The Women's Funding Network focuses on "women-led solutions," ideas and programs developed by women who are closest to their communities' needs and thus uniquely qualified to identify and solve problems. Using this approach, women's funds have led the way on the following issues:

- Domestic violence and sexual assault were unnamed and unrecognized issues until women's funds joined others to make sustained investments in organizations working to redefine such violence as a major public-health concern.
- Human trafficking is now recognized as a major human-rights violation across the globe. Women's funds played a key role in raising awareness around this issue by funding vital work that exposed human trafficking, including its prevalence in cities across the U.S.
- Poverty has been a major priority for women's funds, with 80 percent of funding going to women with no or low income. Consequently, women's funds are reshaping models of enterprise, financial education and asset creation to build lasting ladders out of poverty.

For the past 30 years, the language, partnerships and grant-making of women's funds have led the way in demonstrating that women's leadership and solutions work.

The logic behind the work of women's funds is simple—women's leadership and women-led solutions lead to healthier, safer communities around the world. Women's funds are proving every day that our world cannot be improved or changed without the full participation of women and girls. Connect with us and assert our power to change the world!



Money and leadership

Women's funds provide the financial fuel that drives the movement for women's equality and human rights. We are breaking through traditional assumptions about women and money to raise larger sums for our world-changing work. Recognizing that financial momentum depends on women's leadership in raising, organizing and investing money, we inspire and equip women to be dynamic, visionary donors and fund-raisers.

Our network of women's funds already possesses \$450 million in collective working assets—a sum that has tripled in the past ten years—and invests \$50 million in community grant-making per year. By 2018, we aim to have collective working assets of \$1.5 billion and be investing \$150 million per year. To meet these ambitious targets, we will engage hundreds of thousands of donors and activists to create lasting change for women and girls.

In 2007, we accelerated our financial growth by launching landmark initiatives to advance investment in women. These initiatives deliberately engage individuals at every level of giving—from everyday consumers to million-dollar investors—reflecting our belief that everyone can play a part in building a permanent philanthropic infrastructure for women.



Women Moving Millions

In November 2007, the Women's Funding Network partnered with a visionary group of women donors to launch a groundbreaking new initiative, Women Moving Millions. Sparked by the inspiration of sisters Swanee Hunt and Helen LaKelly Hunt and their gift of \$10 million, Women Moving Millions seeks to inspire gifts of \$1 million or more to transform the lives and opportunities of women and communities around the world. This groundbreaking campaign seeks to raise \$150 million by April 2009 in order to tip the collective grant-making and assets of women's funds over the \$1 billion mark. It also seeks to make a lasting difference to women's funds' major fund-raising abilities and potential.

The campaign was launched with an extensive public relations effort that generated media coverage in *More Magazine*, *The Financial Times*, *The Huffington Post*, *NPR*, *Forbes.com*, *MSNBC.com* and more. Thirty days after the announcement of the Women Moving Millions campaign, media coverage of the launch reached approximately 100 million people and garnered more public attention for women's and girl's funds than any previous single event.

The campaign has already gained huge momentum, raising over half of the campaign goal by the end of 2007. The result is not only a massive infusion of new capital into women's funds but also a bold new community of donors who are collectively taking strides to re-imagine philanthropy and spur others to exciting new levels of giving.

Mobilizing consumers

The Women's Funding Network is not only transforming million-dollar donors' experience of giving; we also are re-shaping every consumer's ability to make a difference through everyday actions and choices.

Through an innovative collaboration with the Good Deed Foundation, we are inspiring consumers to combat women's poverty through simple, environmentally conscious acts.

The Good Deed Foundation will invest two-thirds of its profits in women's fund programs* that give women and children permanent ladders out of poverty. In 2008, the Good Deed Foundation will launch the following programs that will enable consumers to combat poverty through a range of simple acts:

- The Good Deed cell phone recycling program will allow consumers to easily turn unwanted cell phones into money and practical support for women's programs.
- Good Deed co-branded products and services available in supermarkets and other retail outlets will enable consumers to help lift women and families out of poverty every time they shop.
- Good Deed co-branded environmentally friendly light bulbs, easily purchased online, will help consumers make an environmentally friendly choice while supporting programs for women in poverty.
- Through a unique partnership with UCare.tv, a new socially responsible news and entertainment network for nonprofits, Good Deed will connect consumers with online resources that can help them improve their lives and communities, while helping to generate revenues for women's funds' work on poverty, as well as for other nonprofits.

Inspiring donor and fund-raising leaders

Women's confidence and fluency in soliciting and investing money is critical to catalyzing women-led change. The Women's Funding Network is recognized worldwide for the leadership training and

support it offers both donors and fund-raisers. Our groundbreaking fund-raising training program for women of color and women representing marginalized communities in the Global South confronts money taboos head on in order to enable women to ask for money with confidence and power. In so doing it also plays a vital role in energizing new cultures of philanthropy in diverse communities and cultures. To date, 63 program graduates have raised an incredible \$35 million for women and girls worldwide.

Our retreats for leading women donors equip them with practical tools to reassess their approach to giving, money and relationships. They provide a forum for each woman to think strategically about her personal mission and to measure the return on her social investment. By joining a vibrant community of peers, these women push themselves to stretch their personal philanthropy and spur each other on to bigger thinking.

Galvanizing new support

Member women's funds continue to exert unparalleled fund-raising leadership. Here is a snapshot of 2007 successes:

- In November 2007, the African Women's Development Fund launched a \$15 million endowment campaign, Women Changing Africa. At the time of the launch, the campaign had already raised \$3.8 million.
- Washington Area Women's Foundation raised \$1 million at its Leadership Luncheon.
- The Atlanta Women's Foundation rallied more than 2,000 people and raised over \$2 million during its sold-out "Numbers Too Big to Ignore" event, which featured Jamie Lee Curtis.

- Thanks to a generous match announced by Swanee Hunt from Hunt Alternatives Fund, the Women's Foundation of Colorado raised \$6 million during its 20th Anniversary celebration.
- At the New York Women's Foundation's Celebrating Women® breakfast, Abigail Disney made a \$1 million challenge grant to propel more than 2,400 individuals to the next level of giving. Abby challenged participants to stretch their personal philanthropy by making a gift to both the New York Women's Foundation and any organization that speaks to their passion for social justice. The challenge raised more than \$2.6 million for 85 local, national and international organizations.

We're creating a bold new dialogue about women, money and social change. Join our growing community of change-makers!



*Good Deed Foundation distributes one-third of its profits to programs that provide solutions to climate change.

Creating momentum with collective action

While raising money is paramount to achieving our goals, money alone will not transform the lives of women and girls around the world. Our collective action is also required to create lasting change. Women's funds are at the forefront of tackling issues such as poverty, violence and human rights by engaging women from all walks of life to take action with those at the margins.



Mobilizing a virtual community for real impact

The Women's Funding Network's online community has grown to over 30,000 members. In 2007, these dedicated online activists took action on everything from femicide in Guatemala and discrimination in Iran to eradicating poverty worldwide.

- Over 2,000 urged Secretary of State Condoleezza Rice to pressure the Guatemalan government to address the femicides occurring in Guatemala. The U.S. House of Representatives has since passed H.R. 100, a bipartisan resolution condemning the ongoing abductions and murders of women and girls in that country.
- Over 2,000 signed a petition demanding an end to all discriminatory practices in Iran. The action highlighted how Iranian women's basic economic and human rights are being curbed.
- 850 signed a petition to former Attorney General Alberto Gonzales requesting that the Department of Justice uphold a 2006 Court of Appeals ruling allowing a child sold into marriage in China to seek asylum in the United States.
- Over 1,300 signed the UNIFEM "Say No to Violence Against Women" petition endorsed by actress Nicole Kidman. The UNIFEM action also sought to secure 100,000 signatures on a related microsite, where the U.N. foundation will pledge \$100,000 (\$1 per name) to the U.N. Trust Fund to End Violence Against Women. By March 8, 2007, over 199,000 had added their names to the saynotoviolence.org site.

Highlighting women's crucial role in the fight against poverty

UNIFEM and the Women's Funding Network joined forces for World Poverty Day in 2007 to highlight the importance of investing in women to alleviate global poverty. The initiative included the launch of a related website, www.womenfightpoverty.org, and an animated e-card in English, Spanish, French and Portuguese.

At the end of the e-card, recipients were asked to click on a link that took them to a page where they could sign up in support of increased investment in women as a way to eradicate poverty. The petition was part of the U.N.-affiliated Stand Up campaign, which urges people worldwide to take a stance against poverty every October. Visitors had 24 hours between October 16 and 17 to sign the petition, whose signatures were tabulated by Guinness World Records. The 2007 Stand Up campaign broke last year's record, reaching a final tally of 47.3 million participants—more than double last year's participation. Just as importantly, a valuable partnership has evolved between the Women's Funding Network and UNIFEM. The action also promoted the leadership of individual women's funds on the issue of women and poverty. More than a dozen funds initiated local media campaigns to address women's poverty in their communities.

Amplifying women's voices

The Women's Funding Network co-founded SheSource.org, a transformative initiative to promote women's voices and expertise in the media. This partnership with Fenton Communications and the White House Project is an online database of leading women experts. Launched in 2005, the growing database now features over 450 women experts representing fields from public health and the economy to the military and foreign affairs. More than 500 journalists receive

weekly SheSource news advisories. Database experts are consistently featured on U.S. national television and radio programs, as well as in popular magazines and on blogs—ensuring that women's voices are represented on both national and international issues.

In 2007, these efforts were paralleled with energetic PR efforts by women's funds, including national and international coverage for Women Moving Millions and World Poverty Day as well as regular coverage on the Internet blog The Huffington Post. In 2007, members posted numerous entries on this popular website and news source. With topics ranging from sex trafficking to World Poverty Day and Women Moving Millions, these postings introduced women's funds' issues and initiatives to millions of thought leaders worldwide.

Collaborating for change

The Women's Funding Network provides critical forums for member funds and partners at which they can share their actions, ideas, strategies and successes. At our 2007 Annual Conference, over 400 participants converged in Seattle, Washington, for a conference titled "Make Grants to Change the World." Highlights included speakers such as best-selling author and political commentator Arianna Huffington and Noeleen Heyzer, then executive director of UNIFEM. Participants enjoyed many opportunities to hone their skills, enhance their relationships and sharpen their ability to make high-impact investments. The Network provides a wide range of year-long collaboration and collective-action opportunities, including retreats, online resource and networking opportunities and meetings to develop approaches on common issues such as poverty.

Your actions can change the lives of women around the world. Connect with our community of global activists to achieve lasting change!

World-changing impact

In addition to sharing a vision about the catalytic power of investment in women and women-led solutions, women's funds coalesce around a number of critical social issues. Women and girls are central to finding sustainable solutions to these problems, and their involvement underpins the future success of our communities and our world. Across the globe, the following topics are priorities for women's funds:

- Dismantling poverty
- Ending gender-based violence
- Improving access to health care
- Improving access to and quality of education
- Empowerment
- Promoting human rights and civic participation
- Strengthening reproductive rights
- Immigrant and refugee issues
- Housing/homelessness
- Criminal justice/incarceration

The critical issue of poverty—along with its many manifestations, such as violence, economic insecurity and lack of health care and educational opportunities—has emerged as the top funding priority of women's funds. In 2007, the Women's Funding Network made a determined effort to address the issue of poverty. This included a partnership with UNIFEM to generate awareness and action on women's poverty as well as consumer initiatives to generate funding for this crucial issue. In 2008, Network-wide meetings and conversations on investments, strategies and awareness-raising techniques will bolster these efforts.



By bringing women's perspectives to many of the world's most significant challenges, women's funds propel ideas that lead to lasting solutions. The following stories provide just a snapshot of how women's funds are improving the prospects of women and entire communities:

Reducing violence for Nicaraguan women and children

After years of civil war, the Waslala municipality of Nicaragua's Autonomous Region of the Northern Atlantic is one of the country's poorest and most politically unstable areas. Local women and girls have frequently had to leave their homes to escape the rampant domestic and sexual violence. The Central American Women's Fund provided \$28,500 to its grantee partner, the Executive Commission on Women, Children and Adolescents of Waslala (La Comisión), to run a residential shelter and legal clinic for women and children. Over an 11-month period, the program's services reached 2,296 people, and another 20,000 people were empowered through a weekly radio show called "Gender, Health and No Violence."

Cruz, a 39-year-old mother of nine, credits the program with empowering her to seek legal assistance and leave a dangerously abusive relationship, "I could not eat or sleep," she says. "I would often have to sleep outside with my daughter when that man would show up drunk. He would hit me and grab my daughter, the one whose labor he induced which killed the baby. He tried to kill me once. I hit my head on a rock and lost consciousness. I was afraid to make a formal accusation to the police until I heard of La Comisión. My daughter made a formal accusation, and then we were all in the shelter for three months. They helped clear up my ideas, and I am another person today. Far away from him, I work for my children."

Empowering survivors of domestic violence in Memphis, Tennessee, USA

In Memphis, over 80 percent of the people living in poverty are women and children. Through the Opportunity Plus Project, Memphis Area Legal Services Plus offers financial and emotional support to women who have made the decision to leave an abusive situation. For example, Carol Fox knew that her husband's abusive behavior was negatively affecting her and her sons, and she wanted something better for her family. "It cost me everything to leave, but it's given me my life back and freed my sons," Carol says, as she recalls the decision she made with the assistance of Memphis Area Legal Services Plus, a grantee partner of the Women's Foundation of Greater Memphis. After 29 years of marriage, the working mother of two finally found the strength and support she needed to leave her abusive husband and move into her own apartment.

Through a grant of \$20,000, the Women's Foundation of Greater Memphis made it possible for the program to reach 300 survivors of verbal, emotional, physical and sexual abuse.

Nurturing future leaders in Providence, Rhode Island, USA

Young people rarely participate in making policy decisions that affect their everyday lives. If they do participate, they usually lack the training and skills to engage in an equal dialogue with adults. This is particularly true for low-income girls of color who face the "triple-whammy" of ageism, classism and racism. Working with a grant from the Women's Fund of Rhode Island, Karen Feldman co-founded the youth organization Young Voices. Through its Leadership Transformation Academy program, the organization gives local youth a platform to advocate for change.

Youth participant Keyla Gonzalez says, "Before I attended Young Voices, I felt like a failure that could never amount to anything. I felt that the best thing I could do was just stay quiet. I didn't really care much about school. Now I push myself harder every day." More than 150 youths will have participated in the Leadership Transformation Academy by the end of 2008. In November 2007, Providence's first youth-driven Policy Agenda was presented to the mayor, state legislators, city councilors and more at a huge press event. The agenda included 25 Action Steps defined by more than 900 students, 10 percent of the entire student population of the city.

Protecting girls in Zimbabwe

People in the southern African nation of Zimbabwe face numerous daunting challenges, ranging from inflation that soars above 1,000 percent and a scarcity of food to spiraling rates of HIV. In the region, raping girls is purported to cure HIV and has become a widespread practice. With few public services, women rarely have a place to turn for health care, economic assistance or legal guidance.

Betty Makoni's Girl Child Network has stepped in to provide much-needed support, education and protection to 20,000 Zimbabwean girls. The network operates 350 clubs that meet girls' immediate needs for necessities such as sanitary napkins and provides a space to build communication skills, bond with mentors and learn important life skills. The clubs also work to educate the public about the importance of girls' equality. To date, the Girl Child Network's education program has paid school tuition for 15,000 girls. The organization also runs Girls' Empowerment Villages that include a shelter for abused girls. Since the organization started doing outreach in 2004, no cases of child rape have been reported in two of the three communities where there are Empowerment Villages.

Reginah Bobo, 15, says the Girl Child Network taught her to assert herself. "I am confident in what I do and say.... There was a [house] where girls were abused. The first time we reported it, the police didn't react. So we marched as a club to the police station and said we would not go away unless the officers accompanied us [there]. The police closed the house and put the boys in jail for five years. We said if they were allowed out on bail, we would come back."

The Global Fund for Women was the Girl Child Network's first institutional donor in 1999. Since then, Global Fund has given \$85,000 in grants to the organization to expand its programs.

Teaching gender equality in Mexico

Ever since she was a little girl, Maribel Villalobos Ruiz of Chiapas, Mexico, has been aware of gender issues. At age 15, she began teaching at Biniwa'ame Rarámuri Niwara, the first school under indigenous control in Mexico. The primary school utilizes an inclusive educational program that promotes the active participation of women in their own education and economic independence. Maribel has also worked toward the inclusion of gender equality in the Ministry of Education's books for indigenous people.

The women's fund Semillas funded new programs for the school that cover topics such as gender equality and prevention of addictions. As a result, there was a 90 percent increase in the participation of girls in school activities traditionally considered masculine, such as basketball. There was also a 90 percent increase in the participation of boys in tasks considered exclusively feminine, such as cleaning the common areas and the cafeteria. Just as important, there were no dropouts among girls registered in the school.

"Semillas is an organization that believes in me, believes in indigenous women. It trusts that we can make changes for our daughters' futures, and it listens to women who have initiative. With Semillas, I have learned to assert my rights and exercise them. Today, no old toothless man can teach me to chew gum," asserts Maribel, using a unique Mexican expression.

Facilitating financial literacy in Miami, Florida, USA

In Miami's "Little Haiti," home to 60,000-70,000 Haitians, the average annual household income is just over \$14,000 and the poverty rate exceeds 45 percent. In 2006, 52 percent of female-headed households in Florida were considered at or below the poverty level, and 70 percent of births to Haitian women in Florida occurred within families with incomes of \$15,600 or less. Many women in the community face linguistic and cultural challenges that hinder them from utilizing financial institutions and tax benefits to increase their fiscal independence.

With the support of a \$10,000 grant from the Women's Fund of Miami-Dade, Sant La Haitian Community Center empowers Haitian women through a financial literacy initiative called "From Saving to Asset Building." The program teaches Haitian women how to increase their resources through free financial literacy workshops, outreach to the Haitian community and free tax preparation services.

The program resulted in 313 low-income Haitian women gaining over \$534,340 in tax returns for 2006. The initiative has been enhanced by broadcasts on a local Caribbean television program, increasing participation and empowering both women and their communities to be more financially independent.

Our movement is your connection to these inspirational women. Join us and invest in more success stories like these!

Propelling a global movement

The Women's Funding Network is the largest collaborative social-change philanthropy network in the world, connecting the global movement for women's human rights with a lasting investment infrastructure that propels its growth. We have built a vibrant, energetic movement based on shared values, collaboration and innovation, and backed by proprietary tools, models and frameworks. These services optimize the capacity and potential of every fund in our Network.

Proving our impact

By establishing clear benchmarks for success and measuring return on investment, we are achieving lasting change for women and communities. The Women's Funding Network's proprietary impact-measurement framework, *Making the Case*™, enables women's funds and their grantee partners to measure and report on the impact of their grant-making, solidifying the case for long-term investment in their work. This system is creating a vast database of best practices and statistics relating to the work of social change being done around the world.

The Network's power to evaluate social change with vigor and precision means that our methods are increasingly being adopted by other organizations. For example, Nike Inc. is deploying our framework to analyze and report on its global social-change investments.



Supporting organizational growth

A movement is only as strong as its members. The Women's Funding Network encourages the capacity and growth of its members by offering them training, investments and tools to strengthen their organizations. These opportunities include:

- Organizational development—coaching, consultancy and modeling of organizational growth through the Women's Funding Network's Smart Growth® tool. Seventy-four percent of funds participating in Smart Growth have increased their capacity to meet their financial goals.
- Fund-raising capacity—we award venture grants to enable women's funds to boost achievements. In 2006 and 2007, we awarded six \$30,000 venture-fund grants, which accrued \$2.3 million in contributions—a 12:1 return on investment.
- Training and development—our acclaimed fund-raising training programs accelerate organizations' fund-raising potential.





Investing in leadership

The Women's Funding Network is committed to sustained investments in women's funds' leaders to propel the movement's future growth and energize community change. In 2007, some key examples of leadership support included leadership retreats for Executive Directors of the largest women's funds and for U.S. Executive Directors who are women of color. These forums allow women to share best practices, create cohorts of their peers and reflect on the future agenda of the Network.

Scaling up for the future

The Women's Funding Network is at a pivotal stage in its history. Major achievements for women and girls have been realized. Women's funds are respected leaders and key resources in their communities. We have vastly increased our donor base and reached our goal of \$450 million in working assets. We have grown to 125 funds. After thirty years, we are claiming our place in shaping critical social-justice agendas and are respected leaders in areas from the women's movement to philanthropy. We have arrived at the forefront of social change.

Women's funds prioritize the funding that takes us from causes to solutions, and we have proven that women-led solutions improve more than the lives of women and girls—they ultimately improve the world. We have developed innovative tools and programs for building our movement by building the

capacity, leadership and potential of our member funds. We have partnered with organizations with similar goals inside and outside of the Network to exponentially increase our impact. These are the practices that define us and have propelled us to an exciting tipping point.

So how do we live up to the potential we have created? By scaling up our vision and strategies for the Network in collaboration with each of our members. We are creating a new strategic plan—a road map for amplifying our collective impact through 2019. The multi-faceted plan includes better utilizing technology to communicate with donors, powerbrokers and influential people and women's organizations around the world. It entails pursuing more strategic partnerships on critical issues like dismantling poverty to

achieve measurable, large-scale systemic change. It details how we must seize this moment in history, when women have more wealth than ever, by educating them about investing in women's funds and enabling them to invest via technology. Last but not least, our strategic plan requires that we continue to lead the way in women's philanthropy as well as in our communities with cutting-edge leadership programs, fund-raising initiatives and capacity-building tools.

With our many global points of leadership, innovation and entrepreneurship, our Network is uniquely positioned to realize this strategically unified vision, to claim our rightful space in the social-justice movement and to change the world.

We invite you to join us and assert your power to create a better world!

Members

The Women's Funding Network wishes to acknowledge the contribution of the Girl's Best Friend Foundation, which ended its operations in October 2007 after 13 productive years. Longtime women's fund supporter Cyndie McLachlan founded the organization to provide a short-term, strategic funding stream to fuel the power, well-being and self-determination of girls and young women throughout Illinois. Under the thoughtful leadership of Alice Cottingham, the foundation awarded over \$5.8 million in grants to support policies and programs that improved the future for girls. Alice and the Girl's Best Friend Foundation provided key leadership for the growth and vision of girls' grant-making programs throughout the Network.

The Women's Funding Network congratulates the following member funds on their milestone anniversaries:

10-year Anniversaries:

- Tewa (Nepal)
- Third Wave Foundation (New York, USA)
- Urgent Action Fund for Women's Human Rights (Colorado, USA)
- Women's Fund of Herkimer and Oneida Counties (New York, USA)
- Women's Fund of Western Massachusetts (Massachusetts, USA)

20-year Anniversaries:

- Women's Foundation of Colorado (Colorado, USA)
- Feminist Majority Foundation (USA)
- Mary's Pence (New York, USA)
- New York Women's Foundation (New York, USA)
- Global Fund for Women (California, USA)

- Katharine Acey, Executive Director of the Astraea Lesbian Foundation for Justice, for 20 years of service

25-year Anniversaries:

- Dobkin Family Foundation (New York, USA)
- Nevada Women's Fund (Nevada, USA)

Partner Members

A Fund for Women
Madison, WI, USA

African American Women's Fund of the
Twenty-First Century Foundation
New York, NY, USA

African Women's Development Fund
Accra, GHANA

American Jewish World Service Women's
Empowerment Fund
New York, NY, USA

Appalachian Women's Fund
(joined 2008)
Boone, NC, USA

Arizona Foundation for Women
Phoenix, AZ, USA

Astraea Lesbian Foundation for Justice
New York, NY, USA

Atlanta Women's Foundation
Atlanta, GA, USA

Aurora Women & Girls Foundation
(joined 2008)
Hartford, CT, USA

Bangladesh Women's Forum
Dhaka, BANGLADESH

Boston Women's Fund
Boston, MA, USA

Bucks County Women's Fund
Doylestown, PA, USA

Bulgarian Fund for Women
Sofia, BULGARIA

Canadian Women's Foundation
Toronto, CANADA

Channel Foundation
Seattle, WA, USA

Chester County Fund for Women & Girls
West Chester, PA, USA

Chicago Foundation for Women
Chicago, IL, USA

Chrysalis Foundation
Des Moines, IA, USA

The Dafna Israeli Fund (joined 2008)
New York, NY, USA

Dallas Women's Foundation
Dallas, TX, USA

Delta Research and Educational Foundation (DREF)
Washington, DC, USA

Dobkin Family Foundation
New York, NY, USA

The Equipoise Fund
Wilson, WY, USA

Faith Partnerships
Raleigh, NC, USA

Fargo-Moorhead Area Foundation Women's Fund
Fargo, ND, USA

Feminist Majority Foundation
Beverly Hills, CA, USA

Filia. Die Frauenstiftung
Hamburg, GERMANY

Fondo Alquimia
Santiago, CHILE

Fondo Centroamericano de Mujeres
Managua, NICARAGUA

Foundation for Women
San Diego, CA, USA

Frontera Women's Foundation
El Paso, TX, USA

Fund for Global Human Rights, Women's Rights Fund
Washington, DC, USA

Fund for Women and Girls, Fairfield County
Community Foundation
Wilton, CT, USA

Fund for Women and Girls, The Greater
Tacoma Community Foundation
Tacoma, WA, USA

Fund for Women Artists
San Francisco, CA, USA

Fundo Angela Barba
Rio de Janeiro, BRAZIL

Girl's Best Friend Foundation (closed 2007)
Chicago, IL, USA

Global Fund for Women
San Francisco, CA, USA

Hadassah Foundation
New York, NY, USA

HER Fund
Hong Kong, SAR, CHINA

International Women's Development Agency
Melbourne, AUSTRALIA

Iowa Women's Foundation
Coralville, IA, USA

Kentucky Foundation for Women
Louisville, KY, USA

Linked Foundation
Montecito, CA, USA

List Family Foundation
Waybridge Surrey, UNITED KINGDOM

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Global Fund for Women	The Lavender Connection
Kongsgaard-Goldman Foundation	The Nordliffe Foundation
Mama Cash	The Seattle Foundation
Marineau Family Foundation	Van Lierop Bulb Farm
Ms. Foundation for Women	W. K. Kellogg Foundation
Ms. Magazine	Washington Area Women's Foundation
	Wells Fargo Foundation

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Women Moving Millions

Swanee Hunt and Helen LaKelly Hunt sparked the initiative Women Moving Millions with a gift of \$10 million. Through this groundbreaking partnership with the Women's Funding Network, more than 45 donors have joined the Hunt sisters in making individual gifts of \$1 million and more to 23 member funds. The campaign's goal of \$150 million should be achieved by April 2009, propelling the collective financial assets of women's foundations beyond the \$1 billion mark.

The Women's Funding Network would like to especially thank those donors who have chosen to allocate a portion of or their entire gift or pledged contribution to the Women's Funding Network and the Women Moving Millions campaign.

Carol J. Andreae
Merle C. Chambers
Jane S. Comer
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Barbara Dobkin*
Helen LaKelly Hunt
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The Jacquelyn & Gregory Zehner Foundation

Wave Makers understand that when the right tools and resources are put into the hands of women, they emerge as leaders that benefit families, communities and entire societies.(\$1,000+)

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Celie Althoff
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Visionaries understand the power of sharing strength; they know that every dollar translates to immediate resources for women on the front lines of social change. (Up to \$999)

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*Donor is on the board of the Women's Funding Network

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2007 FINANCIALS



Statement of Financial Position

At December 31, 2007 with Comparative Totals at December 31, 2006

ASSETS	2007	2006
Current Assets		
Cash and Investments	4,762,161	3,952,179
Accounts Receivable	30,061	25,794
Grants & Pledges Receivable	1,409,656	1,798,860
Total Other Current Assets	316,265	40,237
Total Current Assets	6,518,142	5,817,070
Pledges Receivable	1,112,767	1,262,000
Loans Receivable	1,788,339	1,229,789
Furniture/Equipment	81,907	41,208
Other Assets	26,006	41,632
	3,009,019	2,574,629
Total Assets	9,527,161	8,391,699
LIABILITIES		
Current Liabilities		
Accounts Payable	116,157	404,510
Grants Payable	0	0
Accrued Vacation	45,078	39,044
Total Current Liabilities	161,235	443,554
Total Liabilities	161,235	443,554
NET ASSETS		
Unrestricted Net Assets	2,503,970	2,118,101
Temporarily Restricted	6,861,956	5,830,044
Total Net Assets	9,365,927	7,948,145
Total Liabilities and Net Assets	9,527,161	8,391,699

Statement of Activities

Year Ended December 31, 2007 with Comparative Totals for the Year Ended December 31, 2006

	UNRESTRICTED	TEMPORARILY RESTRICTED	2007 TOTAL	2006 TOTAL
SUPPORT AND REVENUE				
Foundation and Corporate Grants	115,635	2,965,000	3,080,635	5,938,057
Contributions	261,246	1,438,216	1,699,462	632,312
In-kind Contributions	2,095	0	2,095	27,844
Membership Dues	229,963	0	229,963	186,356
Conference Fees and Sponsorships	188,213	25,000	213,213	192,962
Interest and Other Income	187,422	91,415	278,837	229,678
Release from Restriction	3,487,719	(3,487,719)	0	0
Total Income	4,472,292	1,031,912	5,504,204	7,207,209
EXPENSES				
Communications	358,121	0	358,121	597,136
Grantmaking	352,953	0	352,953	357,066
Capacity Building	771,832	0	771,832	723,750
Conference	474,748	0	474,748	469,909
Member Services	175,621	0	175,621	238,795
New Initiatives	28,708	0	28,708	31,385
Women Moving Millions	514,304	0	514,304	287,650
Poverty Initiatives	408,256	0	408,256	341,114
Total Programs	3,084,543	0	3,084,543	3,046,805
Fund-raising	506,432	0	506,432	342,901
Administration	495,447	0	495,447	312,343
Total Supporting Services	1,001,879	0	1,001,879	655,244
Total Expenses	4,086,422	0	4,086,422	3,702,049
Change in Net Assets	385,870	1,031,912	1,417,782	3,505,160
Beginning Net Assets	2,118,101	5,830,044	7,948,145	4,442,985
Ending Net Assets	2,503,970	6,861,956	9,365,927	7,948,145

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Accelerating Change for Worldwide Return

The Women's Funding Network and its member women's funds provide the financial fuel that drives the movement for women's equality and human rights throughout the world. We power the investments, ideas and leadership of women.

Women's funds connect powerful resources with women who are closest to critical issues and therefore best equipped to address them. They invest in programs that permanently change the systems and policies that define women's and girls' opportunities in society. They offer women who care about justice and human rights the best possible way to invest in the future security and vitality of their own communities as well as communities across the globe.

Join us as we power the bold solutions
that will change the world!



WOMEN'S
FUNDING
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