



ASHOKA




Everyone a Changemaker™

2007 SUMMARY OF RESULTS

Our investments demonstrate consistent impact and positive social change

Ashoka envisions a world where Everyone is a Changemaker™: a world that responds quickly and effectively to social challenges, and where each individual has the freedom, confidence and societal support to address any social problem and drive change.

Ashoka strives to shape a global, entrepreneurial, competitive citizen sector: one that allows social entrepreneurs to thrive and enables the world's citizens to think and act as changemakers.



"[Ashoka] seeks to catalyze the citizen sector by adapting the venture-capitalist approach. The idea is to search for budding innovators, to supply them with seed money and to connect them in a global Fellowship."

— THE NEW YORK TIMES

Driving the next generation of social change

Letter from Ashoka's President

Ashoka's most enduring value is the opportunity it affords to see the world through a lens of solutions rather than problems – the possibility it presents for inspiring an “everyone a changemaker™” world.

Over the last three decades, Ashoka's geographic reach has grown tremendously as has our track record of searching out and selecting the world's leading social entrepreneurs and their cutting-edge solutions to critical social problems. This growth has mirrored a significant growth in the range of partners who believe we are the most highly leveraged investment in change. In the fiscal year of 2007, Ashoka saw expansion in nearly every measurable goal. Our search and selection process yielded more elected Fellows than any other year, as we added 164 Fellows from 44 countries, bringing our total community of leading social entrepreneurs to well over 2,000 members from 63 countries. We have also doubled our global network of business members who support our Fellows in 18 countries through the Ashoka Support Network (ASN). Ashoka has been widely featured by the media. The far-reaching impact and work of Ashoka's Fellows is recognized around the world through awards, grants, and commendations by global and local organizations. More than ever, Ashoka is recognized as the place to source social innovation globally.

Ashoka's effectiveness is a result of the relationships we have solidified in the last year. We have forged partnerships with many businesses and philanthropic organizations. These partners invest in multiple ways at multiple levels. Ashoka's Venture Partners invest in our search methodologies and support programs ensuring that we capture innovation in fields undergoing rapid change – such as journalism. Partners have additionally ensured that we are leveraging the collective knowledge of individual innovations to take the next critical steps in a field. We launched new programs such as Ashoka's Security Program ensuring the ability of our social entrepreneurs to continue their work and Ashoka's University Network which provides key resources and ideas for professors and students to learn and engage in social entrepreneurship. Ashoka's Changemaker.net engages corporate partners to source innovations globally in fields they need to understand. Finally, Ashoka's Full Economic Citizenship program facilitates collaboration among social entrepreneurs and business partners who seek base of the pyramid consumers.

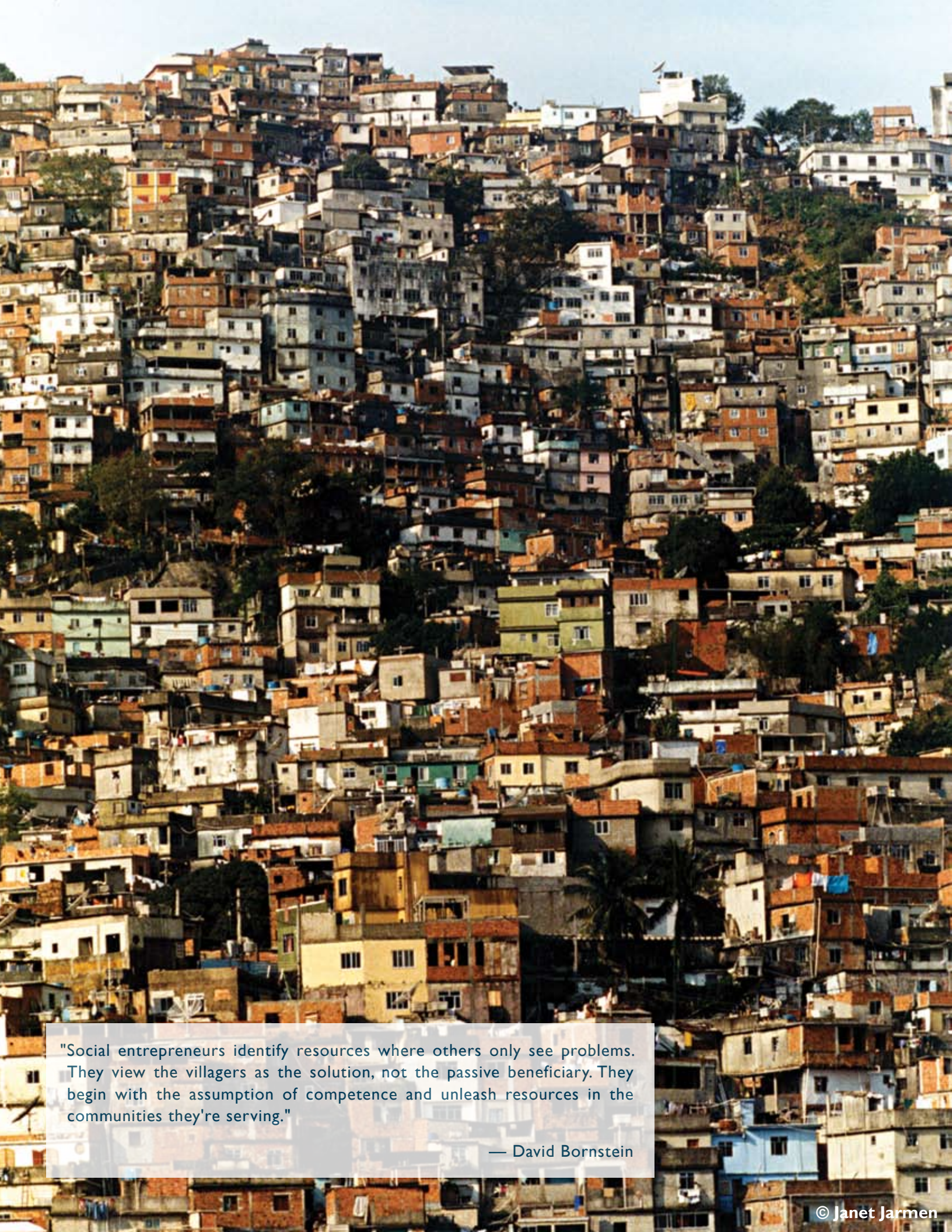
Ashoka is poised for another year of expanding and deepening our global footprint. Our goal is to seed and support changemakers and changemaking in all parts of the world where positive social change is most needed. As the world is increasingly turning its attention to social entrepreneurship as the most effective vehicle for bringing about sustainable social change, the need to identify and support the leaders in this field has grown exponentially. In their efforts to effect lasting positive social impact, our partners look to Ashoka and its global network of leading social entrepreneurs as the highest-leveraged investment they can make of their time, treasure, and talent. Many thanks for your support and engagement in building an “everyone a changemaker™” world.

Sincerely yours,



Diana Wells
President





"Social entrepreneurs identify resources where others only see problems. They view the villagers as the solution, not the passive beneficiary. They begin with the assumption of competence and unleash resources in the communities they're serving."

— David Bornstein

New programs and collaborations increased Ashoka's impact in 2007

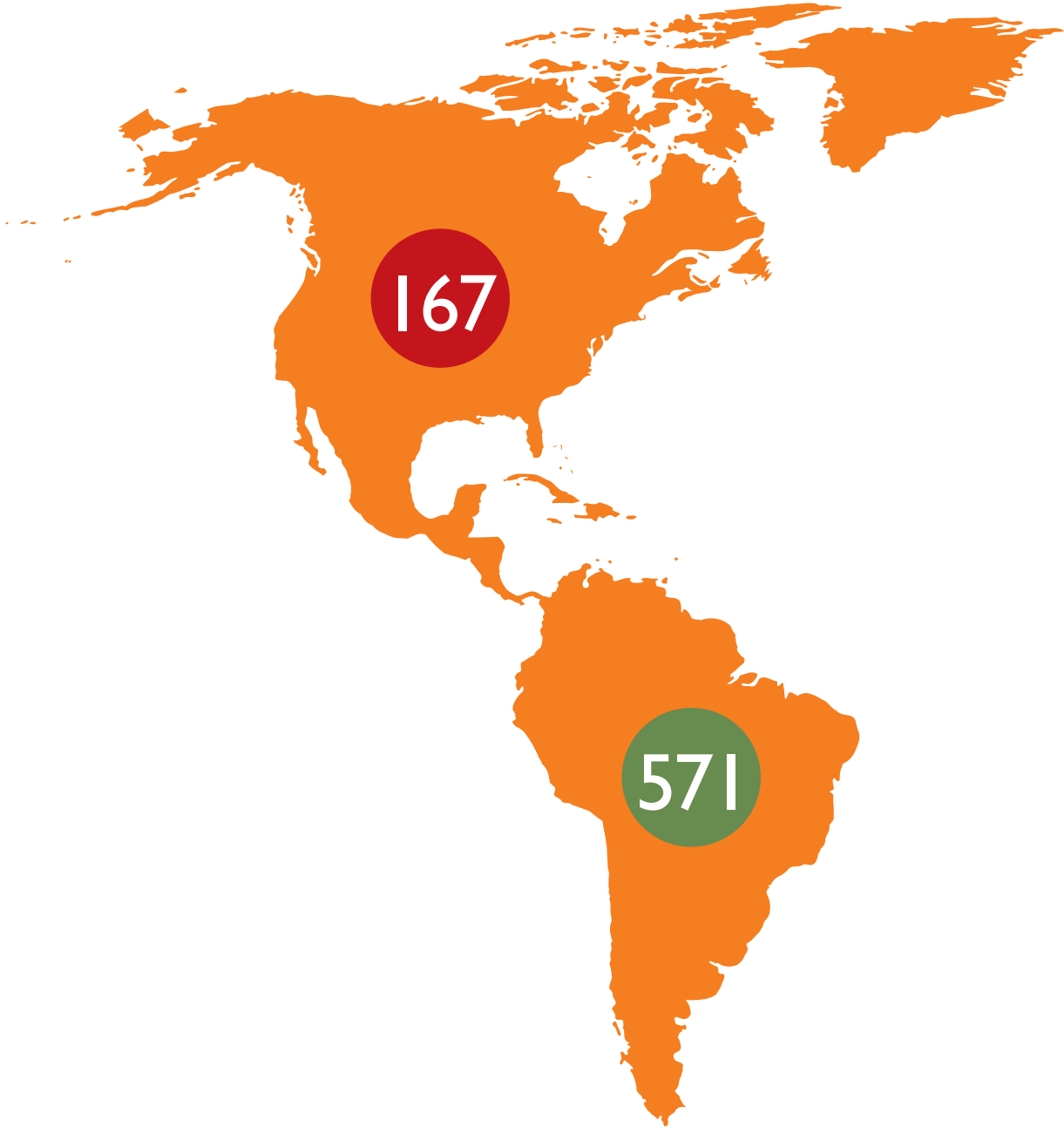
IN 2007 ASHOKA...

- Raised a record \$34.6 million, an increase of \$8.2 million from FY2006 figures.
- Elected a record 164 new Ashoka Fellows, including social entrepreneurs in four new countries: Belgium, Switzerland, Morocco and Saudi Arabia, as well as in two new fields: technological innovation and social investment. We facilitated collaborations among 500 Fellows.
- Hired 56 new team members, an increase of 77% from 2006. Of these, five were senior leadership positions.
- Ashoka's online Changemakers product launched six online competitions. 658 entries were received, 8,900 profiles were created and the number of unique visitors, 439,773, doubled from the previous year.
- Ashoka's Youth Venture (YV) budget grew to \$3 million, from \$1.6 million in 2006. It expanded to seven new countries and added eight new staff to its international team. YV built partnerships with Starbucks, Pepsi, JP Morgan, and MTV-International, while deepening partnerships with Ben & Jerry's, Foresters and Staples.
- Ashoka's Full Economic Citizenship program (FEC) expanded its work in Hybrid Value Chains™ by initiating projects in India, Mexico, Brazil and Colombia. FEC launched a new, multi-country Housing for All program with the Hilti Foundation in Brazil and India.

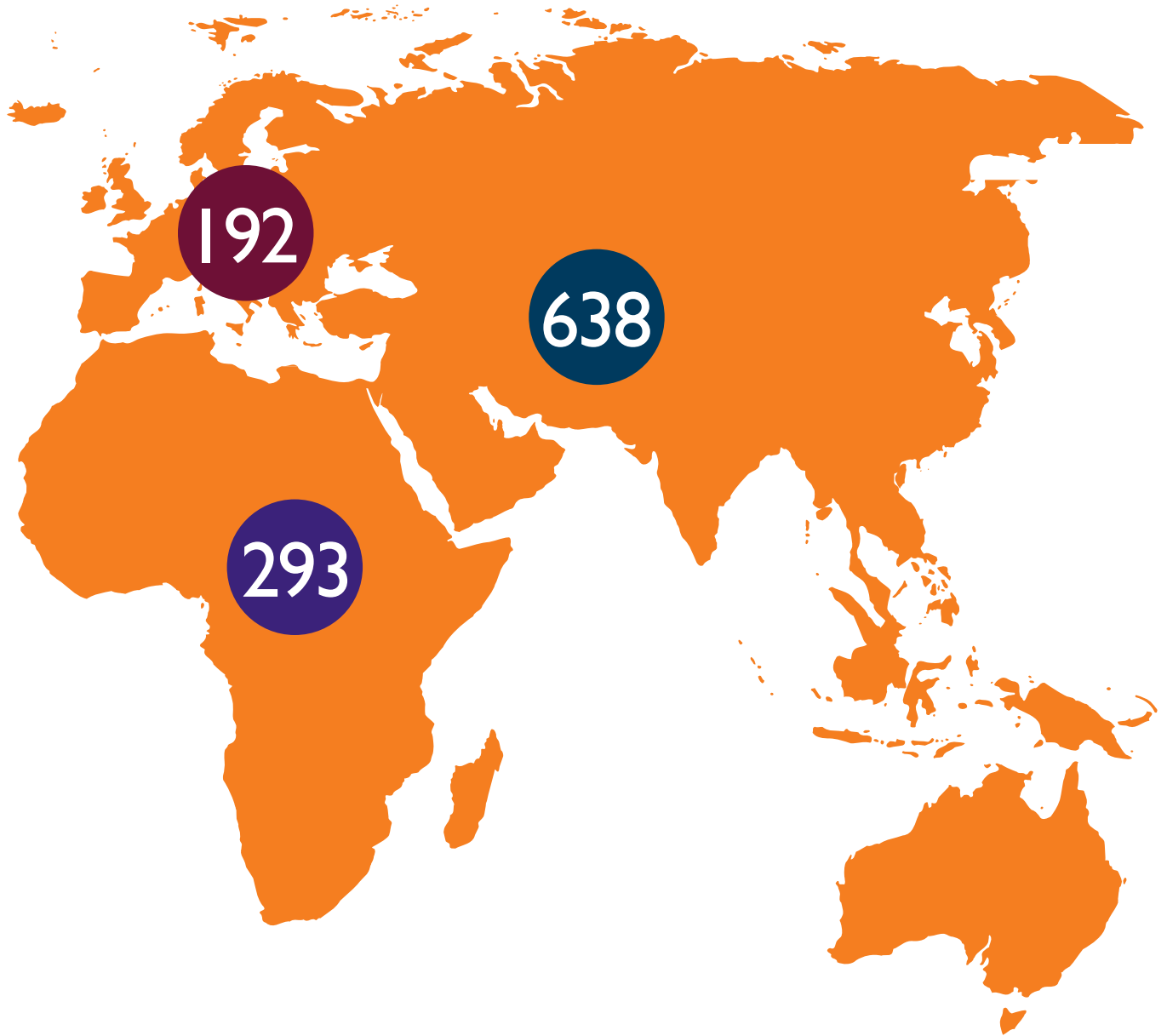
ASHOKA SUPPORT NETWORK (ASN) is a global community of successful business people who engage with Ashoka, committing time and resources to support the work of social entrepreneurs.

- In FY2007 alone, the membership of Ashoka Support Network (ASN) grew by over 100 percent.
- A total of 99 members
- Ashoka Support Network (ASN) expanded from six to eighteen countries and in doing so, extended its reach from one to four continents.

Ashoka Fellows worldwide



- Africa
- North America
- South America
- Asia
- Europe



COUNTRIES/REGIONS WHERE ASHOKA IS RAISING MONEY TO LAUNCH PROGRAMS

- Australia
- Caribbean
- China
- Ethiopia
- Israel
- Japan
- Austria
- Netherlands
- Phillipines
- Russia
- Scandinavia
- South Korea
- Romania
- Ukraine
- Vietnam
- Laos & Cambodia



Ashoka is leading the field of social entrepreneurship

Founded in 1981, Ashoka is the global association of the world's leading social entrepreneurs — individuals with system-changing solutions for the world's most urgent social problems. We believe that the growth of a global citizen sector begins with the work of individual social entrepreneurs. These entrepreneurs drive the sector forward, responding to new challenges and changing needs. They are rooted in local communities but think and act globally. They are the ultimate role models and the pillars of Ashoka's vision of Everyone a Changemaker™.

To date, we have elected over 2,000 social entrepreneurs across 63 countries in five continents. Over 200 staff work in 30 countries to search out and select as well as provide support services to Ashoka's Fellows.

WHAT MAKES ASHOKA UNIQUE?

- We were the first in the field, with more than three decades of experience in identifying and investing in the world's leading social entrepreneurs.
- Our global reach is the broadest and deepest in the field.
- To elect our Fellows, we use a rigorous five-step search and selection process, which includes hours of personal interviews and draws on networks of local and international experts.
- We are supported by a diverse group of partners that includes foundations and business leaders.

ASHOKA'S TIMELINE

- 1981 › Bill Drayton founds Ashoka.
- 1982 › First social entrepreneur is elected in India, and Ashoka is launched in Asia.
- 1986 › Ashoka launches in South America (Brazil).
- 1987 › First Fellows elected in Mexico and Nepal.
- 1990 › Ashoka launches in Africa (Zimbabwe).
- 1995 › Ashoka launches in Central and Eastern Europe (Poland).
- 1996 › Youth Venture launches and the Ashoka/McKinsey Center for Social Entrepreneurship is piloted in Sao Paolo, Brazil.
- 1997 › Launch of Changemakers.net: The first website dedicated to social entrepreneurs from all over the world.
- 2000 › First Fellows elected in North America.
- 2003 › Ashoka launches in the Middle East/Northern Africa (Egypt) and Law for All Initiative is piloted in India.
- 2004 › The Full Economic Citizenship program is piloted in Mexico.
- 2005 › Ashoka launches in Western Europe (France, Spain, Germany and Ireland).
- 2006 › Ashoka Support Network piloted in France.

Global social change is supported from every angle, at every level by our programs

Support

SOCIAL ENTREPRENEURS

Ashoka invests in people. We search the world for leading social entrepreneurs and at the launch stage, provide these entrepreneurs—Ashoka Fellows—a living stipend for an average of three years, allowing them to focus full-time on building their institutions and spreading their ideas.

- Our **Venture** program seeks out and elects social entrepreneurs to the global Ashoka Fellowship and provides financial support, community, collaboration and recognition.
- Our **Fellowship** program is strengthening the network of Ashoka Fellows as a space for inspiration, learning and collaboration.
- Our **Strategic Partnerships** facilitate pro bono training, consulting, and mentoring for Fellows from strategic partners such as Hill & Knowlton, McKinsey & Co. and the International Senior Lawyers Project.

Promote

GROUP ENTREPRENEURSHIP

Ashoka accelerates social impact by engaging communities of entrepreneurs and developing models of effective group entrepreneurship.

- Ashoka's online **Changemakers** product sources social solutions through a global online community.
- The Environmental Innovations Initiative promotes the core principles associated with successful environmental impact to the global community.
- Ashoka's **Full Economic Citizenship** program facilitates joint ventures between businesses and social entrepreneurs to improve the participation of underserved consumers and producers in the global economy.
- Ashoka's **Law for All Initiative** is working to give historically marginalized populations equal access to political and legal recourse. Youth Venture inspires and invests in teams of young people starting and leading their own social ventures and is building a powerful network of young changemakers across the world.


Build

SECTOR INFRASTRUCTURE

Ashoka is building an infrastructure that supports the growth and expansion of the field of social entrepreneurship, including seed financing and capital, bridges to the business and academic sectors, and strategic partnerships.

- **Social Financial Services** (SFS) improves access to financing and sustainable capital in the citizen sector, addressing the lack of quantity and diversity of institutional financial supports needed for social ventures to succeed.
- **Entrepreneur 2 Entrepreneur** program connects the business and citizen sectors to transfer knowledge and leverage impact from one to the other for mutual benefit.
- The **Citizen Base Initiative** identifies and spreads innovative strategies for building a broad citizen base of support—people, money, information, and businesses—necessary for a self-sustaining citizen sector.
- The **Global Academy** members, whose solutions have had scalable, global impact, provide conceptual and representational guidance to the field.





“There is nothing more powerful than the profession of social entrepreneurship in finding creative solutions to society’s ills. Ashoka defines social entrepreneurship.”

— Craig and Susan Mccaw
Cellular and Satellite Pioneers

Ashoka's rigorous selection process elects only the highest quality social entrepreneurs

Ashoka helps maximize social impact through a rigorous Fellow selection process that has been refined over 25 years. With the help of a robust global nominator network - consisting of partner organizations, businesses, social entrepreneurs, and community leaders - Ashoka scours the earth for leading social entrepreneurs and evaluates each candidate against Ashoka's five selection criteria.

Criteria

1. A NEW IDEA

Ashoka only invests in candidates with a new idea—a new solution or approach to a social problem—that will create systemic change at the national and regional level.

2. CREATIVITY

Ashoka supports entrepreneurs who are sufficiently creative as both goal-setting visionaries and practical problem solvers. Entrepreneurs must use creativity day after day, year after year, to succeed.

3. ENTREPRENEURIAL QUALITY

Ashoka looks for the small number of people who are first-class entrepreneurs—individuals who, at their core, are possessed by an idea, and who will persevere in refining, testing and spreading their idea until it has become the new pattern for society as a whole.

4. SOCIAL IMPACT OF THE IDEA

The entrepreneur's idea must be powerful enough in its approach and applicability for practitioners in the field to want to copy it. That is, the idea must be replicable on its own merits.

5. ETHICAL FIBER

Above all, the candidate must be entirely ethical and trustworthy.

Process

1. NOMINATION

Applications are welcome from anyone, but Ashoka's nominators—a global network of experts in their respective fields—play a critical role in identifying candidates who meet Ashoka's selection criteria.

2. SITE VISIT

The Ashoka country representative reviews each candidate's application, and then conducts independent reference and background checks, site visits, and interviews.

3. SECOND OPINION REVIEW

Once the country representative has made his or her recommendation supporting a candidate, the candidate goes through an intensive Second Opinion Review by an Ashoka board member or senior professional from another country.

4. SELECTION PANEL

A Selection Panel of senior social entrepreneurs, led by a board member or representative from another continent, decides whether the candidate is likely to become a truly first-rate, large-scale, social entrepreneur.

5. BOARD APPROVAL

The final stage is approval by Ashoka's international Board of Directors to ensure worldwide standards and consistency.

Leading Ashoka Fellows of FY2007

WHAT DIFFERENTIATES ASHOKA FELLOWS?

Ashoka Fellows are visionaries who develop innovative solutions that fundamentally change how society operates. They find what is not working and address the problem by changing the system, spreading the solution, and persuading entire societies to take new leaps. Much like the rare, top business entrepreneurs who redefine

industries, social entrepreneurs persist however long the transformation takes. They are creative yet pragmatic, constantly adjusting and changing, with a committed vision that endures until they have succeeded. The following are five examples of leading social entrepreneurs in whom Ashoka has invested.

Decreasing Carbon Emissions

JOHANNES HENGSTENBERG, GERMANY



Johannes tackles the problem that households waste tremendous amounts of energy and contribute to 25% of carbon emissions worldwide, and that citizens lack the incentives and practical tools to change this. He has designed software programs that allow citizens to analyze their energy

bills and save money by reducing their household energy expenditures.

JOHANNES' IMPACT

So far, Johannes has mobilized German citizens to save an average of **700,000 tons** of carbon emissions per year. Through sophisticated marketing techniques, Johannes has reached more than one million people in Germany and has managed to mobilize citizens to save **700,000 tons of CO2** each year on average, a number which will increase further. He is currently spreading his methodology to **seven** other countries in Europe and plans to do so worldwide.

Empowering Young Girls

BETTY MAKONI, ZIMBABWE



In mainstream Zimbabwean society, there are few spaces, either public or private, that allow girls to express themselves on equal footing as boys or men. Through her organization, Girl Child Network (GCN), Betty is organizing girls clubs across Zimbabwe aimed at empowering

girls to fight back against sexual exploitation, poverty and violence.

BETTY'S IMPACT

Today, GCN serves 30,000 girls and has established **450 girls clubs in 49 of Zimbabwe's 58 districts**. She is working to expand the Girl Child Network outside the country to the southern Africa region. Betty has publicly exposed alleged sexual crimes by powerful men, including by officials in President Robert Mugabe's government.

“Ashoka’s social entrepreneur is a pathbreaker with a powerful new idea, who combines visionary and real-world problem-solving...”

— Atlantic Monthly

Creating Housing Solutions

ROSANNE HAGGARTY, USA



Rosanne's housing model poses a solution to the major crises of chronically homeless people. With her organization, Common Ground, Rosanne turns aging buildings in New York into permanent housing for low-income and formerly homeless people. An important element

of her solution to homelessness is integration: low-income residents are integrated with formerly homeless residents in buildings and social services, whether counseling, health screenings, or financial literacy seminars and are integrated on-site in the Common Ground communities.

ROSANNES' IMPACT

Rosanne's housing model has resulted in an **87 percent** reduction in homelessness in the targeted areas. Common Ground now operates five properties that house **3,000 people in New York** and the model has been replicated in Connecticut, Toronto, London, and Adelaide, Australia.

Providing Health Insurance

MUTKI BOSCO, INDIA



In response to the problem that over 90 percent of India's population lacks access to healthcare financing, Mukti has developed a unique health insurance program that addresses financial and quality-of-care needs by providing fast and accurate claims administration services for

healthcare delivery. Mukti's organization, Healing Fields Foundation (HFF), bases its program on a two-year long survey conducted among the poor in the state of Andhra Pradesh. Her model has been acknowledged as the first of its kind in the world by USAID, ILO and Bearing Point.

MUTKI'S IMPACT

HFF covers about 25,000 people in seven districts of Andhra Pradesh. With 1,000 new policies being added every month, Mukti envisages a scaling to **10,000 new policies every quarter**. According to Mukti, in areas where HFF has penetrated considerably, the loan taking pattern has changed, with fewer microcredit loans being taken for healthcare. The renewal rate of policies has also climbed to **60 percent**.

Eco-Engenho Institute

JOSÉ ROBERTO, BRAZIL



José recreates the way in which rural communities in semi-arid regions deal with drought. With H2Sol, he makes use of solar energy to amplify access to water and develop irrigation micro-systems which permit agricultural production without wasting water. In doing so, he makes farming profitable to poor farmers in Brazil's Northeast region.

JOSÉ'S IMPACT

The Eco-Engenho Institute is active in 17 communities in Brazil. By employing a methodology that has the potential to be adapted to any region, and not only semi-arid zones, José foresees H2Sol expanding to 100 family micro-companies in 20 communities in 2008, with a 100 percent rate of growth every year.

“Social entrepreneurs are not content just to give a fish or teach how to fish. They will not rest until they have revolutionized the fishing industry.”

— Bill Drayton



Ashoka's media reach is truly global

Do Gooders with Spreadsheets

NEW YORK TIMES (January 29, 2007)

“Ashoka [is] a hugely influential organization for social entrepreneurs started by an American, Bill Drayton, who describes social entrepreneurs as ‘the most important historical force at work today.’”

Everyone Can be a Changemaker

THE TIMES OF INDIA (January 20, 2007)

“It’s entrepreneurs who fix problems. In the last 25 years, social entrepreneurship has blossomed. Today, we’re entering an era when every single person can be a changemaker.”

Bill Drayton on Social Entrepreneurs

TIME MAGAZINE (September 10, 2007)

“In addition to notable Ashoka Fellows, the group has inspired a whole new generation of philanthropists who are seeking out and funding social entrepreneurs in a variety of fields.”



Bill Drayton Voted #33 Most Influential Harvard Alumni

THE HARVARD 100 (August 31, 2007)

“[Bill Drayton] Sparked no less than a social revolution by applying a venture capital approach to investing in nonprofits.”

Google hits 33,600 for “Bill Drayton”; 2.35 million for “social entrepreneurship”

OTHER PUBLICATIONS

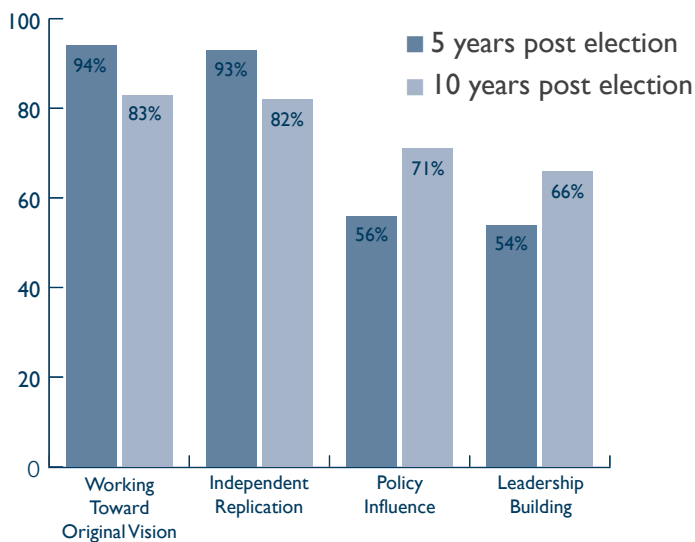
- Diamond News
- The Financial Times (UK)
- Gazeta (Poland)
- The Chicago Tribune (United States)
- Le Monde (France)
- La Nacion (Argentina)
- The Standard (Kenya)
- Nikkei (Japan)
- Turkish Daily News (Turkey)
- La Prensa (Nicaragua)
- Scotsman (Scotland)
- Far Eastern Economic Review (Hong Kong)
- Himalayan Times (Nepal)

Our investments demonstrate consistent impact and significant social change

Ashoka Fellows operate in diverse fields and with a broad spectrum of goals, making it difficult to describe their impact with one common set of measurements. Nonetheless, Ashoka's Measuring Effectiveness program has developed a system of proxy indicators that reflect Fellows' roles in transforming their societies.

Ashoka conducts a study focusing on the classes of Fellows elected five and ten years prior. The study includes a comprehensive self-response survey sent to all Ashoka Fellows elected in a given year, complemented by a series of in-person interviews with a cross-section of survey respondents.

IMPACT OF ASHOKA FELLOWS



IMPACT INDICATORS

- Dedication to Original Vision Ashoka
- Independent Replication Fellows
- Policy Influence
- Leadership in the Field

DEDICATION TO ORIGINAL VISION

Ashoka seeks out social entrepreneurs with a lifelong commitment to their visions for the future. This continued dedication signals a Fellow's ongoing effort to spread a new idea or practice in society. After five years of becoming Ashoka Fellows, 94% remain engaged in consolidating and spreading their innovations.



In Albina Ruiz's organization, Ciudad Saludable, solid waste is managed in an innovative and sustainable manner.

“Before receiving Ashoka’s support, we reached approximately 140,000 inhabitants annually; this year we are approaching four million. For me, Ashoka’s help is endless and the Social Entrepreneur badge is a symbol of innovation, creativity, ethical fiber, and social impact, that the world recognizes.”

— Ashoka Fellow Albina Ruiz (Peru)

Albina was elected to the Fellowship in 1995. Today, she continues to expand her social enterprise with Ashoka’s support.

POLICY INFLUENCE

Changes in government policy signal the adoption of Ashoka Fellows' ideas in the public sphere, expanding the reach of their impact. Within five years of becoming Ashoka Fellows, 56% have achieved changes in national government policy or legislation, and after 10 years, 71%.



Ashoka Fellow Siriwan Vongkietpaisan achieved a landmark conviction that strengthened Thailand's anti-slavery legislation.

May 2007: Ashoka Fellow Siriwan Vongkietpaisan achieves a landmark, precedent-setting conviction that enforces Thailand's anti-slavery legislation—the seven year sentencing of a Bangkok businesswoman for keeping a girl as a slave.

May 2007: Ashoka Fellow Al Etmanski, founder and executive director of Planned Lifetime Advocacy Network (PLAN), reports the success of the national campaign to establish a national disability savings plan. The Canadian Federal Minister of Finance announces the establishment of a Registered Disability Savings Plan—a world first.

August 2007: Ashoka Fellow Arvind Kejriwal initiates the passing of the Nepalese Right to Information Bill 2007 by the Nepalese Parliament.

INDEPENDENT REPLICATION

Fellows who succeed in inspiring replication have moved beyond direct impact to influence the way other groups approach problem-solving. Higher success rates among more recent Fellows imply that Ashoka's selection continues to grow stronger. Within five years of becoming Ashoka Fellows, 93% have proven their ideas to be so effective that their work has been replicated by independent groups or government organizations.

Ashoka Fellow Vicky Colbert educates students who have been displaced by Colombia's armed conflict. Vicky realized that incorporating Ashoka Fellow Rodrigo Baggio's model (bridging the digital and social divide through computer centers in Brazil) into her own would increase her impact. Vicky obtained collaborations funds to train with Rodrigo and replicate his model in Colombia.

To date:

- Vicky secured \$50,000 in external funding.
- She opened four computer centers in Colombia.
- 430 people have benefitted in the last six months.

Top Right: At Ashoka Fellow Rodrigo Baggio's organization CDI in Brazil, young people in low-income communities are equipped with computer skills that expand their job opportunities.

Bottom Right: Ashoka Fellow Vicky Colbert (Colombia) replicated Rodrigo's model.



Ashoka acts as an intermediary between the citizen and the private sectors: Highlights from FY2007

Ashoka & Robert Wood Johnson Foundation SOURCING HEALTH INNOVATIONS GLOBALLY



The Respira Project, which uses paper as an inexpensive alternative to traditional plastic asthma inhalers, was invited to apply for additional funding from RWJF through the competition.

“The competition on Disruptive Innovations in Health and Health Care was the first time that we intentionally used the Ashoka’s Changemakers open-source competition model to scan the field for ideas that the RWJF Pioneer Portfolio might wish to invest in directly. Not knowing how the challenge of disruptive innovation would play out using this type of competition model, we were astounded by the response—more than 300 entries—and really impressed by the creativity and quality represented in the mix of innovations proposed.”

— Susan Promislo, Communications Officer
for RWJF’s Pioneer Portfolio

In 2007, RWJF invited 11 innovators from an Ashoka’s Changemakers Competition to apply for an additional \$5 million in grant funding.

Ashoka & The Lemelson Foundation SEARCHING FOR & SUPPORTING SOCIAL ENTREPRENEURS IN TECHNOLOGY

“What I like about Ashoka is that it lets us work our own way on our own priorities, and it has connected me to networks world-wide. Without Ashoka I wouldn’t be where I am now.”

— Ashoka Fellow Mahabir Pun (Nepal)
Winner of the Ramon Magsaysay Award
for Community Leadership 2007



In Nepal’s mountainous regions, Ashoka Fellow Mahabir Pun is building self-sustainable, community-run schools based on technology that improve the quality of education, bring jobs and opportunities to villages, and curb migration to urban centers.

Ashoka & Deutsche Bank

TRANSFORMING THE FINANCIAL INDUSTRY

In partnership with Deutsche Bank, the International Association to Prevent Blindness and Ashoka USA Fellow David Green, Ashoka promoted the creation of the Eye Fund.



“The Eye Fund is a real demonstration of a new market-based approach to address a fundamental human need. Our goal is to capitalize on our expertise in the financial markets in order to expand this approach to other large-scale projects that currently are fully dependent upon charitable contributions for funding.”

— Seth Waugh, CEO of Deutsche Bank Americas

Left: Beneficiaries of the Eye Fund are now able to access eye care thanks to the dramatic reduction in the cost of services.

Ashoka & The Hilti Foundation

BRINGING QUALITY HOUSING TO ALL

Ashoka’s partnership with the Hilti Foundation is designed to foster collaboration between the private and citizen sectors to create better homes for low-income families and revenue for the private sector.



“This is a project with a direct connection to the Hilti Group’s professional field – as well as going beyond it. Construction means jobs, as well as experience that can be passed on; it means lasting values, which are in turn the bedrock of new ideas.”

—Egbert Appel, Managing Director of the Hilti Foundation.

Left: To launch the first pilot of the project, Egbert Appel, Managing Director of the Hilti Foundation, traveled to Brazil with the Ashoka team.

Financials

STATEMENT OF ACTIVITIES

	2007 Total	2006 Total
Public Support, Revenue & Gains		
Public Support	\$32,433,223	\$28,446,718
Revenue & Gains	1,751,024	3,581,118
Net Assets Released from Restriction	0	0
Total Support & Revenue >	\$34,184,247	\$32,027,836
Expenses		
Program Services	\$27,900,345	\$23,535,469
Supporting Services		
Management & General	1,326,707	927,087
Fundraising	2,126,318	1,686,567
Total Supporting Services	3,453,025	2,613,654
Foreign Exchange Gains (Losses)	172,112	149,620
Total Expenses >	\$31,181,258	\$25,999,503
Increase (Decrease) in Net Assets	\$3,002,989	\$6,028,333
Net Assets, beginning of year	53,920,209	47,891,876
Net Assets, end of Year >	\$56,923,198	\$53,920,209

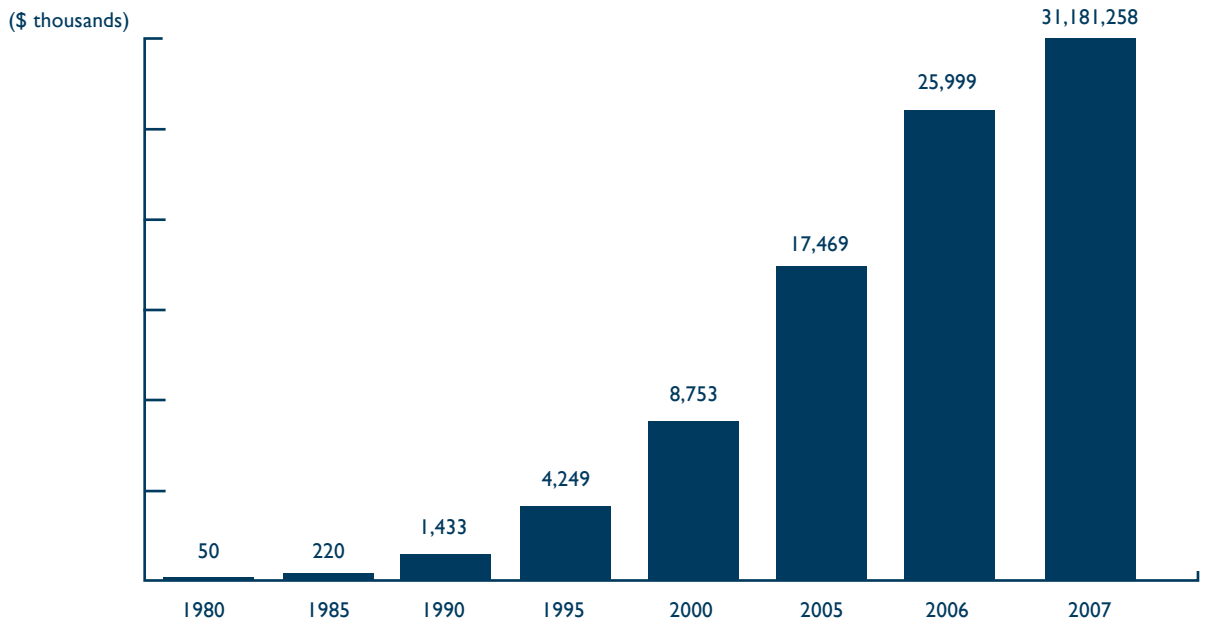
STATEMENT OF FINANCIAL POSITION

	2007 Total	2006 Total
Assets		
Cash	\$5,418,068	\$3,044,747
Pledges Receivable	34,722,665	33,893,688
Investments	33,472,468	29,392,592
Other Assets	1,068,635	959,019
Total Assets >	\$74,681,835	\$67,290,046
Liabilities		
Accounts Payable & Accrued Expenses	\$669,671	\$440,439
Fellowship Obligations	17,088,966	12,929,398
Total Liabilities >	\$17,758,637	\$13,369,837
Net Assets		
Unrestricted	\$1,639,795	\$1,880,956
Temporarily Restricted	35,233,439	32,226,474
Permanently Restricted	20,049,964	19,812,779
Total Net Assets	56,923,198	53,920,209
Total Net Assets & Liabilities >	\$74,681,835	\$67,290,046

*Cleveland & Gotliffe independent auditor's report Fiscal Year 2007: Ashoka is a not-for-profit organization with no religious or political affiliations. In the United States, Ashoka is registered as a 501(c)(3) tax exempt organization. We also have tax deductible status under local law in many countries where we work.

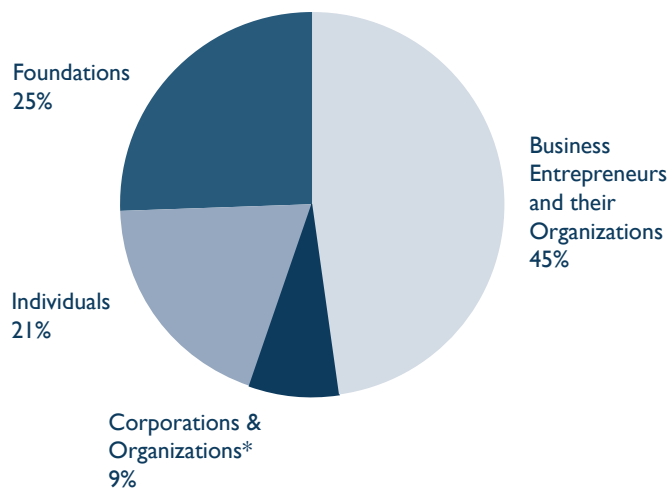
As the citizen sector has grown in scale and scope, so has Ashoka. Our operating budget has increased dramatically over the organization's history and reflects Ashoka's expansion beyond our core Venture program.

ASHOKA'S GLOBAL ANNUAL OPERATING EXPENSES



Ashoka's work is funded by entrepreneurs, foundations, corporations, and individuals from around the world. Ashoka does not accept funding from any government entities. Individual and institutional endowment funds provide for Ashoka's long-term stability.

FUNDING SOURCES 2007



* Annual funding sources are estimates and do not include in-kind contributions

Global Academy for Social Entrepreneurship

The Global Academy for Social Entrepreneurship consists of global leaders who provide guidance for the field of social entrepreneurship. Global Academy members, whose solutions have had scalable, global impact, serve as architects of the dynamic, competitive citizen sector of the future. The Academy demonstrates and defines how social entrepreneurs can address problems on a global scale, through such knowledge products as The Social Entrepreneurship Series, a 16 disc DVD Series on Academy Members and their successes as global changemakers.

In 2007, the Global Academy of Social Entrepreneurship inducted four new members: Ela Bhatt of SEWA, Ron Grzywinski and Mary Houghton of ShoreBank, and Hernando De Soto of the Institute of Liberty and Democracy. The Academy distributed more than 14,000 films from the DVD series and launched *100 Translations*, a groundbreaking effort to translate the films of Dr. Muhammad Yunus into 100 different languages. The Academy also built a global University Network for Social Entrepreneurship to link those who are teaching, researching and generating student action with practitioners.

“Ashoka is a great global organization, built on a brilliant idea.”

— Muhammad Yunus
Ashoka Academy Member
2006 Nobel Peace Prize Winner

- 1 › Alice Tepper Marlin, Founder of the Council on Economic Priorities.
- 2 › Fazle Abed, Founder of Building Resources Across Communities (BRAC).
- 3 › Peter Eigen, Founder of Transparency International (TI).
- 4 › Oded Grajew, Founder of the World Social Forum and Ethos Institute.
- 5 › Ela Bhatt, Founder of the Self-Employed Women’s Association (SEWA).
- 6 › Hernando De Soto, Founder and President of the Institute for Liberty and Democracy (ILD).
- 7 › Bill Drayton, C.E.O and Founder of Ashoka.
- 8-9 › Ron Grzywinski and Mary Houghton, Co-Founders of Shorebank.

Academy Members Muhammad Yunus, Founder of Grameen Bank



Board of Directors



MARY GORDON › Ashoka Fellow

Mary Gordon, member of the Order of Canada, author, and Ashoka Fellow, has created award-winning programs that have been informed by the power of the loving relationships of families. In 1996,

Ms. Gordon founded Roots of Empathy, a not-for-profit, evidence-based classroom program that has shown dramatic effect in reducing levels of aggression and violence among schoolchildren while raising social emotional competence and increasing empathy.



WILLIAM C. KELLY › President, Stewards of Affordable Housing for the Future

Bill Kelly served as a Senior Partner at the Washington, D.C. based law firm of Latham & Watkins and now heads

Stewards of Affordable Housing for the Future. He is also a Director of the Washington Legal Clinic for the Homeless and the Governance Institute. He chairs the Washington D.C. Bar's Community Economic Development Pro Bono Project and the Elderly Housing Coalition. Mr. Kelly was a law clerk for Supreme Court Justice Lewis F. Powell, Jr.



GLORIA DE SOUZA › Ashoka Fellow

Elected in 1982 as one of the first Ashoka Fellows, Gloria de Souza is the founder and director of Parisar Ashe, an environmental education center in Mumbai, India. Ms. de Souza has made experiential, problem-

solving education attractive to teachers, principals and parents across India. Today, more than 10 million children are learning with her approach, and the Indian government has adopted it for use in the schools it administers.



FRED HEHUWAT › Founder, The Green Indonesia Foundation

While a student at Bandung Institute of Technology in Indonesia, Fred Hehuwat co-founded the non-party student movement that played a critical role in ending the

Sukarno era. Mr. Hehuwat has served as Director of the National Academy of Geology and Mining, and he created Indonesia's first citizen environmental organization, the Green Indonesia Foundation.



ROGER HARRISON › Newspaper Executive and Journalist

Born in Ireland, Roger has had an extensive career as the Chairman or Non-Executive Director of public and private companies in the UK and US. In 1967 he joined The

Observer where he held the positions of Director and Joint Managing Director. He was Chief Executive from 1984-1987. Roger also served as Director at London Weekend, Television and the Deputy Chairman of Capital Radio.



C. WILLIAM CARTER › Business and Social Entrepreneur

Co-Founder and CEO of the Long Lake Energy Corporation, a leader in hydroelectric generation, Bill Carter is one of Ashoka's founding board members.

Mr. Carter worked in Indonesia in the early 1970s, helping the Ministry of Finance establish effective control of the timber industry. He also consulted in McKinsey & Co.'s international practice and served at the U.S. Environmental Protection Agency, where he oversaw wide-ranging management reforms.



KYLE ZIMMER › Founder, First Book

Kyle Zimmer co-founded First Book, a U.S.-based organization that supplies millions of poor children across the U.S. with their first books. Prior to founding

First Book, Ms. Zimmer was an attorney, championed auto safety in thirty states, led a congressional office staff and served Ohio Governor Richard Celeste.



WILLIAM DRAYTON › Founder & Board Chair

Before founding Ashoka, Bill Drayton was the Assistant Administrator of the U.S. Environmental Protection Agency from 1977 to 1981. Elected a MacArthur

Fellow in 1984, he has also founded Get America Working, Community Greens and Youth Venture. Mr. Drayton worked with McKinsey & Co. and taught at Stanford Law School and the Kennedy School of Government.

The most significant historical event of our time is the emergence of social entrepreneurs as the dominant force for social change around the world and the newly competitive citizen sector they are creating. These extraordinary individuals solve critical social issues on a global scale from every area of need. They inspire others to adopt and spread their innovations—demonstrating to all citizens that they, too, have the potential to be powerful changemakers.



1700 North Moore Street | Suite 2000 | Arlington, VA 22209-1939 USA
Tel: (703) 527-8300 | Fax (703) 527-8383 | www.ashoka.org

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