



FREEDOM FROM HUNGER

**Financial Statements and
Independent Auditors' Report**

June 30, 2009 and 2008

FREEDOM FROM HUNGER

TABLE OF CONTENTS

	Page
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2009 AND 2008:	
Independent Auditors' Report	1
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Functional Expenses	4
Statements of Cash Flows	5
Notes to Financial Statements	6-11
SUPPLEMENTAL SCHEDULES FOR THE YEAR ENDED JUNE 30, 2009:	
Unrestricted Operating Activities and Changes in Unrestricted Operating Net Assets	13
Program Services Expenses	14



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Freedom from Hunger:

We have audited the accompanying statements of financial position of Freedom from Hunger as of June 30, 2009 and 2008 and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of Freedom from Hunger's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over the financial reporting process as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Freedom from Hunger's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Freedom from Hunger as of June 30, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules for the year ended June 30, 2009, listed in the foregoing table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. This additional information is the responsibility of Freedom from Hunger's management. Such information has been subjected to the auditing procedures applied in the audit of the basic 2009 financial statements and, in our opinion, is fairly presented in all material respects when considered in relation to the basic 2009 financial statements taken as a whole.

Williams & Olds

Rancho Cordova, California
October 29, 2009

FREEDOM FROM HUNGER

STATEMENTS OF FINANCIAL POSITION JUNE 30, 2009 AND 2008

ASSETS	<u>2009</u>	<u>2008</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,046,633	\$ 1,890,656
Investments	1,485,448	1,633,991
Accounts and pledges receivable	404,673	426,794
Prepaid expenses and other	137,917	155,789
Total current assets	5,074,671	4,107,230
CASH SURRENDER VALUE OF LIFE INSURANCE	145,306	217,715
SPLIT INTEREST AGREEMENTS	103,728	136,752
PROPERTY AND EQUIPMENT, NET	669,155	739,899
FUNDS HELD IN HITZLER TRUST	77,778	77,778
TOTAL ASSETS	<u>\$ 6,070,638</u>	<u>\$ 5,279,374</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 465,613	\$ 506,670
Deferred revenue	1,742,127	1,206,202
Current portion of notes and line of credit payable	600,000	401,453
Total current liabilities	2,807,740	2,114,325
NOTES PAYABLE – Noncurrent portion	200,000	200,000
TOTAL LIABILITIES	<u>3,007,740</u>	<u>2,314,325</u>
UNRESTRICTED NET ASSETS	1,774,814	2,188,015
TEMPORARILY RESTRICTED NET ASSETS	1,210,306	699,256
PERMANENTLY RESTRICTED NET ASSETS	77,778	77,778
TOTAL NET ASSETS	<u>3,062,898</u>	<u>2,965,049</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,070,638</u>	<u>\$ 5,279,374</u>

See notes to financial statements.

FREEDOM FROM HUNGER

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2009 AND 2008**

	2009			2008				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
REVENUE, GAINS (LOSSES) AND SUPPORT:								
Individuals and planned gifts	\$ 3,198,397	\$ 1,500		\$ 3,199,897	\$ 4,279,580	\$ 20,000	\$	\$ 4,299,580
Corporate and foundation grants and gifts	2,853,771	995,943		3,849,714	2,854,046	504,734		3,358,780
Public sector/NGOs/other sources	285,964	89,376		375,340	705,938			705,938
Contributed in-kind materials and services	154,903			154,903	177,365			177,365
Investment income	96,062			96,062	180,409			180,409
Net realized/unrealized loss on investments	(519,646)	(28,930)		(519,646)	(553,276)	(10,587)		(553,276)
Change in value of split-interest agreements				(28,930)				(10,587)
Other	(90,086)			(90,086)	3,608			3,608
Net assets released from restrictions	546,839	(546,839)			67,835	(67,835)		
Total revenue support	6,526,204	511,050		7,037,254	7,715,505	446,312		8,161,817
EXPENSES:								
Program services	4,265,751			4,265,751	5,636,214			5,636,214
Program information/hunger awareness	1,177,507			1,177,507	1,271,038			1,271,038
Fundraising	527,537			527,537	621,205			621,205
General and administrative	968,610			968,610	1,097,048			1,097,048
Total expenses	6,939,405			6,939,405	8,625,505			8,625,505
CHANGE IN NET ASSETS	(413,201)	511,050		97,849	(910,000)	446,312		(463,688)
NET ASSETS, BEGINNING OF YEAR	2,188,015	699,256	\$ 77,778	2,965,049	3,098,015	252,944	\$ 77,778	3,428,737
NET ASSETS, END OF YEAR	\$ 1,774,814	\$ 1,210,306	\$ 77,778	\$ 3,062,898	\$ 2,188,015	\$ 699,256	\$ 77,778	\$ 2,965,049

See notes to financial statement

FREEDOM FROM HUNGER
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2009 AND 2008

	<u>Program Services</u>	<u>Program Information/ Hunger Awareness</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Totals</u>
2009					
Field expenses and technical assistance contracts	\$ 1,503,930				\$ 1,503,930
Personnel	1,552,670	\$ 712,797	\$ 57,367	\$ 663,875	2,986,709
Communications	45,933	56,036	106,443	18,664	227,076
Conferences/seminars/meetings	53,074	10,505	1,180	14,134	78,893
Consultants/professional fees	551,364	123,251	116,301	59,080	849,996
Depreciation	26,708	17,909	9,360	20,828	74,805
Insurance	41,194	3,430		27,116	71,740
Interest/taxes/fees	1,462	1,861	7,191	55,463	65,977
Occupancy	65,605	117,916	5,389	47,029	235,939
Office costs	14,781	8,973	13,356	10,215	47,325
Planned giving			76,890		76,890
Printing and publications	20,240	56,369	134,060	513	211,182
Travel	388,629	68,460		51,693	508,782
Uncollectible accounts	161				161
Totals	<u>\$ 4,265,751</u>	<u>\$ 1,177,507</u>	<u>\$ 527,537</u>	<u>\$ 968,610</u>	<u>\$ 6,939,405</u>
2008					
Field expenses and technical assistance contracts	\$ 1,988,972				\$ 1,988,972
Personnel	1,735,700	\$ 732,541	\$ 47,596	\$ 715,642	3,231,479
Communications	55,063	117,592	154,740	13,643	341,038
Conferences/seminars/meetings	17,382	3,556	465	14,718	36,121
Consultants/professional fees	869,545	199,760	162,254	157,975	1,389,534
Depreciation	30,450	18,171	9,360	17,203	75,184
Insurance	24,692	2,467		25,612	52,771
Interest/taxes/fees	8,167	9,131	7,441	49,239	73,978
Occupancy	112,370	37,931	5,760	56,890	212,951
Office costs	30,684	18,121	14,096	14,320	77,221
Planned giving			54,484		54,484
Printing and publications	40,295	68,960	162,715	6,348	278,318
Travel	719,749	62,808	2,294	21,806	806,657
Uncollectible accounts	3,145			3,652	6,797
Totals	<u>\$ 5,636,214</u>	<u>\$ 1,271,038</u>	<u>\$ 621,205</u>	<u>\$ 1,097,048</u>	<u>\$ 8,625,505</u>

See notes to financial statements.

FREEDOM FROM HUNGER

STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 97,849	\$ (463,688)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	74,805	75,184
Net realized/unrealized losses	555,014	553,576
Loss on disposal of equipment	8,468	2,865
Accrued interest		(6,158)
Net effect of changes in:		
Accounts and pledges receivable	22,121	180,763
Prepaid expenses and other	17,872	(14,304)
Cash surrender value of life insurance	72,409	33,799
Accounts payable, accrued liabilities and deferred revenue	494,868	131,673
	<u>1,343,406</u>	<u>493,710</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(645,578)	(528,701)
Proceeds from sale of investments	272,131	909,970
Purchases of property and equipment	(13,905)	(65,610)
Proceeds from sale of property and equipment	1,376	
	<u>(385,976)</u>	<u>315,659</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuances of line of credit/note	817,583	1,149,900
Repayments of line of credit/note payable	(619,036)	(749,900)
	<u>198,547</u>	<u>400,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,155,977	1,209,369
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>1,890,656</u>	<u>681,287</u>
End of year	<u>\$ 3,046,633</u>	<u>\$ 1,890,656</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 27,648	\$ 38,714
Taxes paid	\$	\$

See notes to financial statements.

FREEDOM FROM HUNGER

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2009 AND 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Founded in 1946, Freedom from Hunger is a nonprofit international development organization. Freedom from Hunger brings innovative and sustainable self-help solutions to combat chronic hunger and poverty, by training and supporting local organizations (credit unions, banks, microfinance institutions and social service organizations) in 16 countries of Africa, Asia, Latin America and the Caribbean to offer microfinance, education and health protection services to about 1.5 million women and their families.

Basis of Presentation—The financial statements are presented on the basis of unrestricted, temporarily restricted, and permanently restricted net assets.

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less at date of purchase.

Fair Value As of January 1, 2008, Freedom from Hunger adopted Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*. SFAS No. 157 introduces a framework for measuring fair value and expands required disclosures about fair value measurements of certain assets and liabilities. SFAS No. 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. SFAS No. 157 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value, whereby level 1 uses quoted prices and active markets for identical assets or liabilities when determining fair market value; level 2 uses non active quoted prices for similar assets and liabilities that can be corroborated with market data; and level 3 uses unobservable information with little or no market data. Freedom from Hunger uses the active market approach (level 1) to measure fair value for its financial assets and liabilities.

Property and equipment are stated at cost. Donated assets are recorded at fair value at the date of donation. Depreciation is recorded using the straight-line method over estimated useful lives ranging from five to forty years.

Income Taxes—Freedom from Hunger has claimed exempt status from federal and state income taxes.

Unrestricted net assets—operating represent revenues and expenditures generated through the provision of support and technical assistance to financial entities and other nonprofit organizations in developing countries implementing the *Credit with Education* program and other methodologies. Fundraising and administrative support are included as a component of the operations. Unrestricted contributions and grant income support unrestricted operations.

Unrestricted net assets—board reserved represent unrestricted income received from bequests, endowments, and investment income. Expenditures from the reserve are directed to funding board approved projects, capital and leasehold improvements, and transfers to operations to relieve deficits and to support program expansion.

FREEDOM FROM HUNGER

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2009 AND 2008 (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Temporarily restricted net assets represent contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of Freedom from Hunger pursuant to those stipulations.

Permanently restricted net assets are restricted by the donor for investment in perpetuity, the income from which is available to support the activities of Freedom from Hunger.

Revenue Recognition—Contributions received are recognized as revenue when received or unconditionally promised.

Freedom from Hunger reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the contributions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions. Temporarily restricted contributions are reported as unrestricted support if the restriction is met in the same period in which the contribution is received.

Revenues from grants are recognized primarily when the qualifying expenditures are made.

Contributed Materials and Services—Contributed materials and services are recorded at their estimated fair value on the date of contribution. Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed materials and services for the years ended June 30 consisted of the following:

	<u>2009</u>	<u>2008</u>
Consultants and professional fees	\$ 110,736	\$ 111,027
Board meetings and travel	37,696	14,367
Communications, meeting, supplies and other	6,471	51,971
	<u>\$ 154,903</u>	<u>\$ 177,365</u>

Expenses identified with specific programs are charged directly to the related program. Other program services costs are allocated to programs based on an estimate of the benefits received by the programs.

Functional Expense Allocations—Expenses are allocated among program services, program information/hunger awareness, fund raising, and general and administrative classifications based primarily on direct payroll charges. Occupancy expenses are allocated to functional classifications based on the number of employees assigned to each function.

FREEDOM FROM HUNGER

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2009 AND 2008 (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. These estimates and assumptions 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. INVESTMENTS

The cost, unrealized gains and losses and estimated fair value of investments as of June 30, 2009 are as follows:

	<u>Cost</u>	<u>Unrealized Losses</u>	<u>Estimated Fair Value</u>
Equity securities mutual funds	\$ 1,795,804	\$ (550,991)	\$ 1,244,813
Corporate bond mutual funds	298,541	(58,435)	240,106
Other	85,963	(85,434)	529
Total	<u>\$ 2,180,308</u>	<u>\$ (694,860)</u>	<u>\$ 1,485,448</u>

The cost, unrealized gains and losses and estimated fair value of investments as of June 30, 2008 are as follows:

	<u>Cost</u>	<u>Unrealized Losses</u>	<u>Estimated Fair Value</u>
Equity securities mutual funds	\$ 1,445,532	\$ (119,319)	\$ 1,326,213
Corporate bond mutual funds	270,154	(29,627)	240,527
Other	87,089	(19,838)	67,251
Total	<u>\$ 1,802,775</u>	<u>\$ (168,784)</u>	<u>\$ 1,633,991</u>

In the year ended June 30, 1995, Freedom from Hunger received a \$77,778 bequest to “establish or add to the Charles J. and Rae B. Hitzler endowment fund for the general purposes of Freedom from Hunger.” These funds are permanently restricted, and the income earned on the investment is used to support International Center operations. In the years ended June 30, 2009 and 2008, the Hitzler funds were held within a corporate bond mutual fund.

FREEDOM FROM HUNGER

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2009 AND 2008 (Continued)

3. ACCOUNTS AND PLEDGES RECEIVABLE

Accounts and pledges receivable at June 30 consist of:

	<u>2009</u>	<u>2008</u>
Less than one year	\$ 404,673	\$ 426,794
After one year		
Accounts and pledges receivable	<u>\$ 404,673</u>	<u>\$ 426,794</u>

Management has determined that accounts and pledges receivable are fully collectible; therefore, no allowance has been established.

4. SPLIT-INTEREST AGREEMENTS

Pooled Income Fund—Freedom from Hunger has received contributions from donors, which are invested in a pooled income fund. This fund is divided into units, and contributions of many donors' life income gifts are pooled and invested as a group. Donors are assigned a specific number of units based on the proportion of the fair value of their contributions to the total fair value of the pooled income fund on the date of the donor's entry to the pooled fund. Until a donor's death, the donor (or the donor's designated beneficiary or beneficiaries) is paid the actual income (as defined under the arrangement) earned on the donor's assigned units. Upon the death of the donor (and/or any designated beneficiary), the value of these assigned units reverts to Freedom from Hunger.

On the above split-interest agreement, Freedom from Hunger recognized its undiscounted remainder interest in the assets received as temporarily restricted contribution revenue in the period in which the assets were received from the donor. Freedom from Hunger did not discount the contributions as the effect of discounting would not be material to these financial statements.

Matthewman Trust—In 1996, Freedom from Hunger received a contribution from the Matthewman Trust, pursuant to an arrangement whereby Freedom from Hunger periodically receives a portion of the income earned by the Trust plus a portion of the assets remaining when the Trust expires in January 2017. Freedom from Hunger originally recognized the fair market value of its remainder interest in the Trust as a receivable and as temporarily restricted contribution revenue in 1996 and recognizes its portion of income distributed by the Trust as unrestricted revenue when received. The receivable is recorded at its net present value, discounted at 5.25%.

FREEDOM FROM HUNGER

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2009 AND 2008 (Continued)

5. PROPERTY AND EQUIPMENT

Property and equipment at June 30 consist of:

	<u>2009</u>	<u>2008</u>
Land	\$ 145,437	\$ 145,437
Building and improvements	1,004,373	1,004,373
Furniture and equipment	436,457	464,267
Total	<u>1,586,267</u>	<u>1,614,077</u>
Less accumulated depreciation	<u>(917,112)</u>	<u>(874,178)</u>
Property and equipment - net	<u>\$ 669,155</u>	<u>\$ 739,899</u>

6. DEFERRED REVENUE

Deferred revenue represents advances received from exchange transactions for activities that have not taken place by year end. Revenue is recognized as the activities required by the contracts are performed. Deferred revenue at June 30 consists of:

	<u>2009</u>	<u>2008</u>
Microfinance and Health Protection Initiative funded by Bill & Melinda Gates Foundation	\$1,546,735	\$1,197,824
Advancing Adolescent Girls' Access to Resources in Rural India funded by Nike Foundation	168,756	8,378
Other exchange transactions	26,636	
	<u>\$1,742,127</u>	<u>\$1,206,202</u>

7. NOTES AND LINE OF CREDIT PAYABLE

Notes payable at June 30 consist of:

	<u>2009</u>	<u>2008</u>
Line of credit payable to Wells Fargo Bank, \$1 million commitment, interest at Prime plus 1.5%, floor rate of 5%	\$ 600,000	
Line of credit payable to UBS Bank USA, interest at LIBOR plus 1.5%		\$ 401,453
Note payable to Calvert Social Investment Foundation, interest at 4.5%, due December 15, 2011	<u>200,000</u>	<u>200,000</u>
Total	<u>800,000</u>	<u>601,453</u>
Less: current portion of notes payable	<u>(600,000)</u>	<u>(401,453)</u>
Notes payable - noncurrent portion	<u>\$ 200,000</u>	<u>\$ 200,000</u>

FREEDOM FROM HUNGER

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2009 AND 2008 (Continued)

7. NOTES AND LINE OF CREDIT PAYABLE (CONTINUED)

The Wells Fargo bank line of credit matures on April 1, 2012, is secured by Freedom From Hunger's office building and requires Freedom From Hunger to maintain liquidity of not less than \$2,000,000, measured annually at June 30, 2009. Liquidity as defined in the agreement includes cash and investments and Freedom from Hunger was in compliance with such requirement as of June 30, 2009.

8. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor use or time restrictions by satisfying the restricted purposes specified by the donor. Temporarily restricted net assets released from time restrictions were \$546,839 in 2009 and \$67,835 in 2008.

9. RETIREMENT PLAN

Freedom from Hunger has a retirement plan available to substantially all International Center employees. The terms of the plan call for annual contributions by Freedom from Hunger at the discretion of the Board of Trustees. During 2009 and 2008, Freedom from Hunger made accruals for contributions to the plan of \$25,500 and \$0, respectively.

10. CONTINGENT LIABILITIES

During the year ending June 30, 2005, Freedom from Hunger assisted in the launch of MicroCredit Enterprises, LLC ("MCE"). MCE is committed to reducing poverty by mobilizing private investment capital to provide lines of credit to microfinance institutions in developing countries. Freedom from Hunger has pledged \$1,000,000 as collateral for the lines of credit issued by MCE. The Freedom from Hunger president sits on the Board of Directors of MCE and thus participates in the due diligence review given to every potential borrower. Freedom from Hunger estimates that the risk to its pledged capital is minimal.

11. LEASE COMMITMENTS

Freedom from Hunger leases office space and equipment under several non-cancelable operating leases with various expiration dates through March 2013. The lease expense for the years ended June 30, 2009 and 2008 totaled \$128,356 and \$37,619, respectively. On September 1, 2009 certain office space and a copier were subleased to an unrelated entity through July 2012.

The following is a schedule of future minimum lease payments and sublease income to be received as of June 30, 2009:

Year Ending June 30,	Rent	Sublease	Net
2010	\$125,779	\$ 35,477	\$ 90,302
2011	95,923	48,688	47,235
2012	94,621	50,776	43,845
2013	16,730	4,260	12,470
	<u>\$333,053</u>	<u>\$ 139,201</u>	<u>\$ 193,852</u>

SUPPLEMENTAL INFORMATION

FREEDOM FROM HUNGER

**SUPPLEMENTAL SCHEDULE OF PROGRAM SERVICES EXPENSES
YEAR ENDED JUNE 30, 2009**

AFRICA PROGRAMS (Including Benin, Burkina Faso, Ghana, Madagascar, Mali, Senegal and Togo)	\$ 1,431,925
CENTRAL & SOUTH AMERICA PROGRAMS (Including Bolivia, Ecuador, Guatemala, Haiti, Honduras, Mexico and Peru)	628,642
SOUTHEAST ASIA PROGRAMS (Including India and the Philippines)	882,980
GLOBAL PROGRAMS (Including better business, family financial and health education dissemination and development, social performance management, self-help group services, innovations in health protection, and technical services administration)	1,322,204
TOTAL	<u>\$ 4,265,751</u>

* * * * *