

BIG

BOLD

CHANGE



annual report 2010



ECHOING GREEN UNLEASHES NEXT GENERATION TALENT TO SOLVE THE WORLD'S BIGGEST PROBLEMS

Rural China Education Foundation (Fellowship Class of 2007)
Credit: Marco Flagg

DEAR FRIENDS,

For those of us interested in the work of social entrepreneurs, the past year witnessed an explosion of activity from all quarters. The work of innovative, new organizations has been the catalyst for important conversations about value creation and the kind of world in which we all want to live.

For decades, the social sector has been bedeviled by the lack of simple, all-encompassing measures of success like “return on investment” and “efficiency” that are the common currency of business. As social innovators search for a way to communicate the power of their new solutions, they are attempting to reconcile these compelling business measurement constructs with the messy reality of societal change and its hard-to-assess outcomes. Echoing Green continues to be on the frontline of these critical debates.

In particular, many in our community are deeply engaged in the attempt to create a new asset class called “impact investing,” which generates returns for investors that are simultaneously financial, social, and environmental. Our community is part of the discussions that are setting expectations for the marketplace of investments, pushing the field to develop better metrics, and pressure-testing tradeoffs between growth and exit strategies, and impact and profit. Our work with young people on college campuses and beyond is influencing (and being influenced by) their sense of how business and social objectives should come together in the world, reflecting their focus on harmonizing economic success with meaningful service to their community. The Echoing Green community continues to inform the way institutions of higher learning think about their roles in preparing tomorrow’s talent to take on and solve today’s challenges. And we continue to both spark and engage in dialogues that bring diverse audiences together, sharing our unique perspective on a human capital approach to social innovation.

Your collective efforts have propelled us to a new level of leadership requiring a more robust organizational response. A multimillion-dollar, multiyear capacity investment by the W. K. Kellogg Foundation has provided us with the growth capital to do just that. We remain grateful for and inspired by your vision for what solutions-oriented civic engagement can unleash around the world. And we look forward to our continued work together as we think big, act boldly, and drive change.

Sincerely,



DAVID C. HODGSON
CHAIR, ECHOING GREEN



CHERYL L. DORSEY
PRESIDENT, ECHOING GREEN
1992 ECHOING GREEN FELLOW

THINK BIG
BE BOLD
DRIVE CHANGE

THINK BIG

Think Big. Be Bold. Drive Change. These are the maxims of social change. To think big is to imagine the world as it might be. It is to dig into root causes and push past the status quo.

It is to be fueled by possibility.



One Acre Fund (Fellowship Class of 2006)

Echoing Green invests in next generation leaders—Echoing Green Fellows—who think big. Fueled with purpose and fluent in the issues they are addressing, our Fellows and Alumni see social, economic, and moral value in the forgotten and marginalized.

SINCE 1987, WE HAVE PROVIDED \$30 MILLION TO NEARLY 500 FELLOWS DRIVING CHANGE IN FORTY-TWO COUNTRIES ON FIVE CONTINENTS.

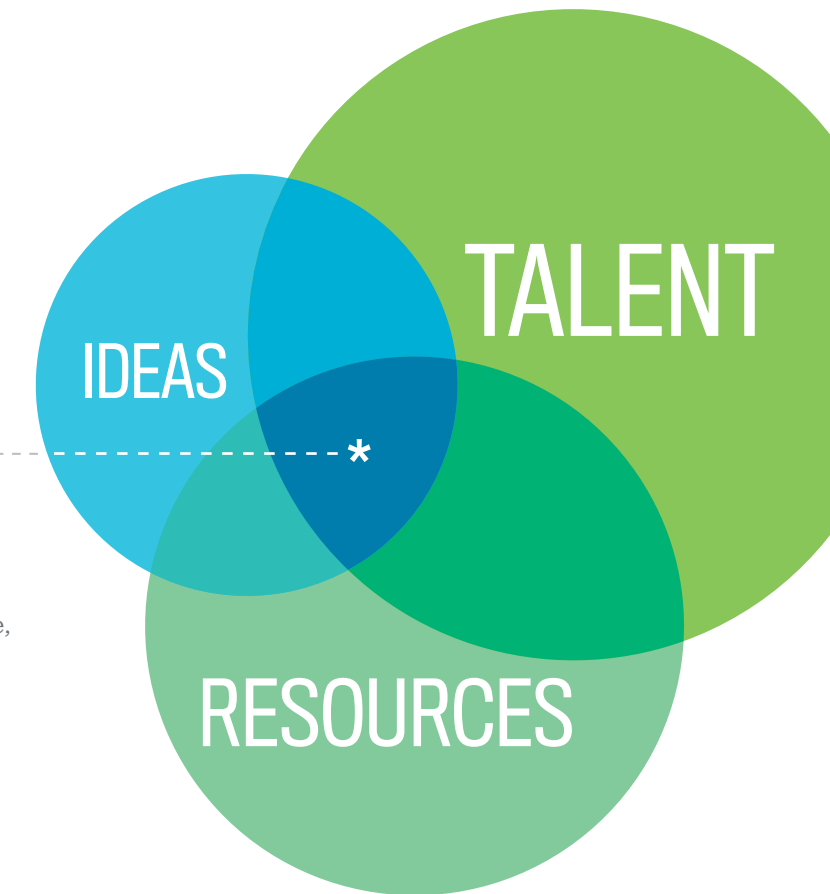
Sixty-six percent of the organizations have reached sustainability. Their highly leveraged ideas continue to spur innovation—diffusing into the mainstream and changing the way the world addresses their social issues.

OUR ECOSYSTEM OF CHANGEMAKING

Over more than two decades, Echoing Green has built a robust ecosystem supporting the world's most promising visionaries and their bold ideas for social change. A dynamic and synergistic community of talented people, ideas, and resources, this innovation hub works because it incents and celebrates innovation, takes but manages risks, and accepts and learns from the inevitable failures that accompany great leaps forward.

Our open and broad network—one that crosses generational, ideological, sectoral, and geographic boundaries—is the foundation of Echoing Green's ecosystem of innovation. Recognizing the true "wisdom of the crowd," Echoing Green marshals the time, talent, and treasure of our social innovators, skills-based volunteers, engaged donors, community scouts, and pro bono partners.

In 2009–2010, we engaged close to 1000 people in Echoing Green's fellowship selection process, technical support activities, and events. Our nearly 350,000 Twitter followers are another indicator that Echoing Green continues to grow as a dynamic hub and gathering place for young people everywhere to think big.



THINK BIG PRODUCTS

As a social innovation seed funder, Echoing Green is positioned to spot trends before they mainstream. Recently, we have seen a growth in and supported the development of products designed for users at the base of the pyramid. These big ideas are transforming lives and revolutionizing the marketplace.

TEXT MESSAGES

that protect against counterfeit drugs

Up to 5 percent of drugs sold in developing countries are counterfeit. Nathan Sigworth (2008 Echoing Green Fellow) of PharmaSecure launched a technology platform that allows consumers to check the authenticity of their medication via SMS.

SANITARY PADS

made from banana fibers

Elizabeth Scharpf, a 2008 Echoing Green Fellow and founder of Sustainable Health Enterprises (SHE), is launching female-run franchises to manufacture and distribute low-cost sanitary pads made out of banana fibers. Ultimately, she aims to dramatically reduce the hundreds of millions of dollars in lost income and productivity that result from women in developing countries missing school and work during menstruation.

AN INFANT INCUBATOR

less than one percent the traditional cost

Jane Chen and Rahul Panicker—2008 Echoing Green Fellows and co-founders of Embrace—are designing and distributing this portable product in developing countries with the potential to save over 100,000 low-birth-weight babies in five years.

A POINT-OF-SALE SYSTEM

on a mobile phone

David del Ser (2009 Echoing Green Fellow) of Frogtek creates mobile applications for micro-retailers in emerging markets. His first application is a point-of-sale system for shopkeepers that helps them better manage their inventory and improve their profits.



think big to...

INFUSE

My affiliation as a member of Echoing Green's board inspired me to leave my day job and create B Lab with two of my best friends.

MY CAPITAL

Certified B Corps care as much about creating social and environmental benefit as earning profits. What connects these two parts of my life is how we infuse capital with purpose.

WITH PURPOSE

The purpose of my capital is to help build a marketplace of ideas and talent that improves the conditions for every human being and the earth we collectively inhabit.



ANDREW KASSOY B LAB When Andrew Kassoy joined Echoing Green's board in 2004, he had spent thirteen years in the private equity sector. As a mentor, he helps Fellows develop the best structure for their social enterprises—nonprofit, for-profit, or innovative hybrids. More recently, he seized a big idea by creating B Lab, a nonprofit that defines and certifies a new class of corporations—B Corporations—that use the power of business to solve social and environmental problems.

CREATE

The first working prototype of the corn sheller gave me a big sense of accomplishment. We sold 1000 products in our first year and we plan to

BUSINESSES

spread our work across East Africa over the next five years through local partnerships and

ON BIKES

community innovation initiatives. Echoing Green helped me dream a lot bigger. After all, there is a global market of 1 billion bicycles.



JODIE WU GLOBAL CYCLE SOLUTIONS As an MIT engineering student, Jodie Wu (2010 Echoing Green Fellow) brought her idea for an income-generating bicycle to Tanzania. Trial and error led to a corn sheller, a mobile phone charger, and other simple machines—all of which are bicycle-powered—that transform the daily lives of subsistence farmers around the world, while retaining the full function of the bicycle.



BE BOLD

To be bold is to embrace risk.

It is to own a problem in the world and pursue nothing less than transformation. Bold leaders align their hearts with their heads and convert obstacles into opportunities to realize their visions.

OUR SELECTION PROCESS: CROWD-SOURCING FOR TALENT

As one of the few funders of early-stage social ventures, we know that big ideas are germinating everywhere. Echoing Green invests in promising leaders with potential for significant long-range returns. We are open to any geographic focus, sector, social issue, or project type— nonprofit, for-profit, or hybrid structure. In fact, 40 percent of our 2010 Fellows framed their bold ideas as for-profit social enterprises.

(3) SELECTION

Expert judges interviewed thirty finalists over a selection weekend to help select the class of 2010.

(2) APPLICATION EVALUATION

300 volunteers— Alumni, board, donors, and friends—fielded the applicant pool in several rounds of reading.

(1) SELF-NOMINATION

Received 1100 applications from seventy-three countries. Hundreds of scouts helped identify this emerging talent.

THE 2010 ECHOING GREEN FELLOWS

This year, Echoing Green selected twenty-one promising social entrepreneurs who bring bold approaches to health, human rights, education, poverty, environment, and agriculture.

Each Fellow receives up to \$90,000 in seed funding, supplemented by health insurance and professional development stipends and hands-on mentoring from Echoing Green staff, field experts, and thought partners. Fellows also benefit from our technical support, communications consulting, and skills-building conferences.

Bold ideas need champions.

We surround Fellows with a community of like-minded social entrepreneurs and business experts. We also offer the gift of time so that they can test ideas before accelerating and scaling to the next level.

be bold to...

CHANGE THE VALUE PLACED ON WOMEN IN AFRICA

We created a unique social incentive structure—a link between a school for girls and desperately needed services for all. Now the community associates these services with girls' education. Echoing Green believed in us. We're proud and humbled to be part of this community.



KENNEDY ODEDE AND JESSICA POSNER SHINING HOPE FOR COMMUNITIES Kennedy Odede (2010 Echoing Green Fellow), who is pursuing studies at Wesleyan University, is the first person from one of Africa's largest slums, Kibera, Kenya, to attend a four-year college. Jessica Posner (2010 Fellow) moved to Kibera after graduating from college, partnering with Kennedy to create Shining Hope for Communities, the first tuition-free school for girls that also offers community members basic services including healthcare, water, computer training, and adult literacy.

END POVERTY IN INDIA

When I became an Echoing Green Fellow in 1998, microfinance was still a novel concept in the United States. Without Echoing Green, SKS would not have gotten off the ground when it did. SKS has now provided more than 7.5 million poor women in India with access to financial services, and we continue to reach more people.



VIKRAM AKULA SKS MICROFINANCE Vikram Akula is a 1998 Echoing Green Fellow and founder and chair of SKS Microfinance, the largest micro-finance organization in the world to issue an IPO. His 2010 book, *A Fistful of Rice*, tells the story of how he combined philanthropy and capitalism to help India's poor transform their lives by becoming business owners.



MEET THE 2010 ECHOING GREEN FELLOWS



JASON ARAMBURU
RE:CHAR

environment

Build cost-effective distributed carbon-negative power plants that produce energy from waste and replenish soils in rural farming villages in Sub-Saharan Africa and Latin America.



ANNA ELLIOT
BAMYAN MEDIA

community improvement and economic development

Produce reality TV competitions in developing countries to celebrate social entrepreneurs and educate millions of viewers on what it takes to build successful social ventures.



ASHNI MOHNOT
ENZI

education

Reduce the financial barrier to education by enabling people to invest in students' higher education in exchange for a share in future income for a fixed period of time.



A. LATHAM STAPLES
EMPOWERING SPIRITS FOUNDATION

civil and human rights and community improvement

Fight negative stereotypes of LGBT individuals by organizing community service projects that join together LGBT and non-LGBT individuals to work together side-by-side, fostering collaboration and encouraging nonconfrontational dialogue.



BEN COKELET
PODER

community improvement and economic development

Develop civil society stakeholders in Latin America as corporate accountability guarantors by effectively utilizing business intelligence, transparency technology, and grassroots organizing.



DEEPA GANGWANI
TOGETHER AS ONE (TAO)

community improvement and economic development

Develop a waste-to-energy social enterprise that builds demand for segregated waste and generates income opportunities for highly marginalized communities in India.



JESSICA POSNER AND KENNEDY ODEDE
SHINING HOPE FOR COMMUNITIES

community improvement and economic development

Combat intergenerational cycles of poverty and gender inequality by linking tuition-free schools for girls to essential social services in the Kenyan slum of Kibera.



SCOTT WARREN
GENERATION CITIZEN

education and youth leadership

Expand democracy by empowering historically under-represented youth to participate in the political process through an action-based student-led curriculum in our nation's high schools.



JACOB DONNELLY AND BRIAN CAOUCETTE
FARM BUILDERS

agriculture

Reduce poverty in Liberia by providing smallholder tree crop farmers with management services and access to long-term investment capital.



REBECCA HELLER
IRAQI REFUGEE ASSISTANCE PROJECT

civil and human rights

Create a system of legal representation for Iraqi refugees living in dangerous situations overseas to ensure their timely resettlement in safe third countries.



DAVID SCHWARTZ AND ANIM STEEL
THE REAL FOOD CHALLENGE

food, nutrition, agriculture

Build a healthy, fair, and green food economy by harnessing the political power of youth and the purchasing power of universities to shift demand toward socially responsible farm and food enterprises.



JODIE WU
GLOBAL CYCLE SOLUTIONS

economic development

Transform the bicycle into a vehicle for income-generation and innovation for the 500 million smallholder farmers around the world earning less than one dollar per day.



NICK EH RMANN
BLUE ENGINE

education

Enable low-income high school students to graduate with the skills they need to succeed in college and career by training teams of recent college graduates to serve as "high dose" tutors.



ISAAC HOLEMAN AND JOSH NESBIT
FRONTLINESMS: MEDIC

health

Empower health workers in poor countries to communicate, coordinate patient care, and provide diagnostics using low-cost technology.



ABHISHEK SEN AND AMAN MIDHA
BIOSENSE

health

Prevent 1 million anemia-related maternal and infant deaths that occur in developing countries each year by introducing an affordable, effective, and noninvasive screening and monitoring device.



JAMIE YANG
EGG-ENERGY

community improvement and economic development

Offer poor households and small businesses in Tanzania a comprehensive battery subscription service that will provide electricity for health, safety, and education benefits.

DRIVE CHANGE

To drive change is to relentlessly pursue outcomes. These leaders enlist hearts, minds, and resources, making their causes our causes—

to improve the world.

To create social innovation is to drive changes that generate dramatic, not just incremental improvements in communities and the sector. Here is a sample of some of the transformative change sparked by our 500 Fellows.

ONE ACRE FUND

Founded by 2006 Echoing Green Fellow Andrew Youn, One Acre Fund provides a proven investment package to help African farmers and their families permanently defeat chronic hunger. From a pilot of forty farm families, the organization has grown to directly serve 30,000 families, doubling their farm income on every planted acre.

SKS MICROFINANCE

Founded by Vikram Akula (1998 Echoing Green Fellow), SKS is the largest microfinance institution in India and the first to go public there. Leveraging capital markets to achieve scale, SKS was able to reach 7.5 million clients in twelve years (it took Grameen Bank thirty-five years to reach 8 million).

THE SEED FOUNDATION

Founded by 1998 Echoing Green Fellows Eric Adler and Rajiv Vinnakota, The SEED Foundation has opened urban public boarding schools for the most at-risk youth in Washington, D.C. and Maryland. Ninety-one percent of SEED students graduate (compared with 62 percent of African Americans nationally)—and 96 percent of SEED graduates are accepted to four-year colleges and universities.



drive change to...

INCLUDE MORE VOICES IN THE PUBLIC CONVERSATION *When I became an Echoing Green Fellow in 2008, American editorial pages were dominated 85 percent by men. In fact, the range of voices (and brains) we hear from in the world almost everywhere—online, on TV, in Congress—is incredibly narrow: mostly western, white, privileged, and overwhelmingly male. This suggests a tremendous opportunity: what would be the return to society if we could harness all of our brain power?*



KATIE ORENSTEIN THE OPED PROJECT The OpEd Project believes that if we hear the best ideas from all kinds of people—women included—we'll have a smarter, better world. Nearly 4000 women have been trained and connected to a national network of mentors in the media. They have a 25 percent success rate publishing opinion pieces in major outlets, including *The New York Times*, *The Wall Street Journal*, and National Public Radio—and they have reached tens of millions of readers.

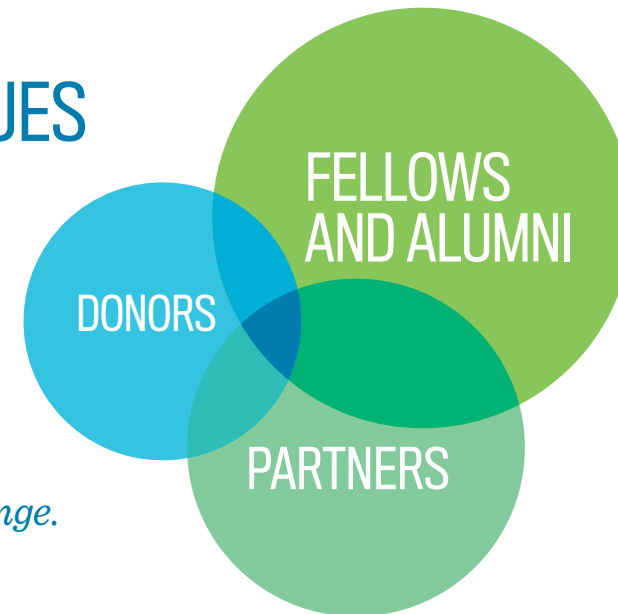
AT ECHOING GREEN, OUR CORE PURPOSE CONTINUES

We identify and amplify next generation leadership. We fortify outsized ideas with seed funding, cutting-edge knowledge, mentors, connections, and public visibility.

Like many in the social innovation arena, we recognize that networks function as the critical unit of change. Everyone in our Echoing Green community—Fellows, Alumni, board members, donors, partners, and friends—contributes to this lively, network-based intelligence.

Our ecosystem for innovation is stretching across sectors and generations.

All of us – Thinking Big, Being Bold, Driving Change.



OUR LEADERSHIP

SENIOR STAFF

Cheryl L. Dorsey
President
1992 Echoing Green Fellow

Lara Galinsky
Senior Vice President

Rich Leimsider
Director of Fellow and Alumni Programs

John Walker
Director of Finance

DEVELOPMENT COMMITTEE

Cathy Bacich
Mike Balaban
Vanessa Burgess
Guy de Chazal (Board)
Marie Kelly
Maria Kourepenos
Anne Pollack
David Sicher
Emily Susskind

SOCIAL INVESTMENT COUNCIL

The Social Investment Council is a community of nearly 100 young professionals who invest as engaged donors and volunteers. Council members support Fellows as mentors and pro bono consultants at our hands-on Communications Audits and Brain Trusts in which small teams address a Fellow's specific business challenge.

BOARD OF DIRECTORS

David C. Hodgson, Chair
General Atlantic LLC

Maya Ajmera, Vice Chair
The Global Fund for Children
1993 Echoing Green Fellow

Esther Benjamin, Treasurer
United States Peace Corps

Peter Campbell
Education Capital Partners

Guy de Chazal

Cheryl L. Dorsey
Echoing Green
1992 Echoing Green Fellow

Betsy Fader
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Marianne Gimon

Andrew Kassoy
B Lab

Diana Propper de Callejon
Expansion Capital Partners, LLC
1990 Echoing Green Fellow

Jerome C. Vascellaro
TPG Capital, L.P.

Daniel Weiss
St. Martin's Press

SPECIAL ADVISORS

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NewWorld Capital Group, LLC

Michael Brown
City Year
1991 Echoing Green Fellow

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Harvard Kennedy School

William E. Ford
General Atlantic LLC

Paul Graves
The Goldman Sachs Group, Inc.

Rosanne Haggerty
Common Ground

Michael Loeb
Loeb Enterprises, LLC

Mario Morino
Venture Philanthropy Partners

Bill Shore
Share Our Strength
1991 Echoing Green Fellow

William Shutkin
University of Colorado Boulder
1993 Echoing Green Fellow

drive change by...

APPLYING MY BUSINESS SKILLS IN A NEW WAY

Part of the reason I was so enthusiastic to work for General Atlantic was its association with Echoing Green. I've been able to use my business skills to help Fellows develop strategies that promote sustainability. My grandma said, 'Siempre adelante.' Always forward. Social entrepreneurs are forward-looking in a way few others are, and it's uniquely rewarding to help them actualize their visions.



BRIAN DUNLAP Brian Dunlap represents the third generation of General Atlantic leadership support since it founded Echoing Green. His work analyzing new investments and providing operational support to portfolio companies in the U.S. and Latin America complements his role as co-chair of the Social Investment Council.

REDEFINING HOW TO GIVE

I grew up in a family where giving involved more than money, so I've never felt comfortable just writing a check and walking away. Echoing Green has been something to run, not just walk, to. From evaluating Fellowship applications to working directly with Fellows in rural Rwanda, Echoing Green has broadened my opportunities for giving while creating opportunities to show others what engaged philanthropy can be.



KATHERINE BOAS Katherine Boas is a manager at McKinsey & Company and co-chair of Echoing Green's Social Investment Council. She also runs the Barefoot MBA, an adaptable tool she created to teach basic business to anyone, anywhere.



Sara Horowitz, 1996 Echoing Green Fellow and 2010 Social Investment Council Be Bold Awardee

OUR INVESTORS

Echoing Green is supported by private contributions from corporations, foundations, and individuals. We extend our deepest thanks to our donors, whose generosity made our accomplishments in fiscal year 2010 possible.

\$1,000,000 AND UP

General Atlantic LLC †
W. K. Kellogg Foundation †

\$500,000-\$999,999

David C. and Laurie B. Hodgson †
The Pershing Square Foundation

\$100,000-\$499,999

Anonymous (5)
Alwaleed Bin Talal Foundation †
Peter Bloom and Janet Greenfield †
Steve and Roberta Denning †
Flora Family Foundation †
Andrew Kassoy †
Nozomi Terao and Joshua S. Levine †

\$25,000-\$99,999

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Chandra and Paul Graves
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of New York
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\$10,000-\$24,999

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\$5,000-\$9,999

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Diana Elghanayan
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Lone Pine Foundation, Inc.
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Brett Rochkind*
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\$1,000-\$2,499

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Pamela and Paul Pope
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Jennifer Wang †
Josh Warren †
Brandon F. Warshaw †
Dede Welles
Eric Wilmes †

IN-KIND SUPPORTERS

Boston Consulting Group
Credit Suisse
Kaye Scholer LLP
Kekst and Company
Lex Mundi Pro Bono Foundation

* Denotes total gift amount including matching gift
† Denotes total amount of a multiyear gift
‡ Denotes Social Investment Council member

FINANCIAL SUMMARY*

June 30, 2010

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and Cash Equivalents	
Unrestricted	\$2,180,948
Temporarily restricted	\$548,518
Permanently restricted	\$239,335
Unconditional Promises to Give	
Unrestricted	\$311,785
Restricted	\$2,482,872
Other assets	\$81,085
Total Assets	\$5,844,543

LIABILITIES AND NET ASSETS

Liabilities	
Fellowship grants payable	\$1,564,979
Accounts payable and accrued expenses	\$54,860
Total Liabilities	\$1,619,839
Net Assets	
Unrestricted	\$953,979
Temporarily restricted	\$3,031,390
Permanently restricted	\$239,335
Total Net Assets	\$4,224,704
Total Liabilities and Net Assets	\$5,844,543

STATEMENT OF ACTIVITIES

SUPPORT AND REVENUE

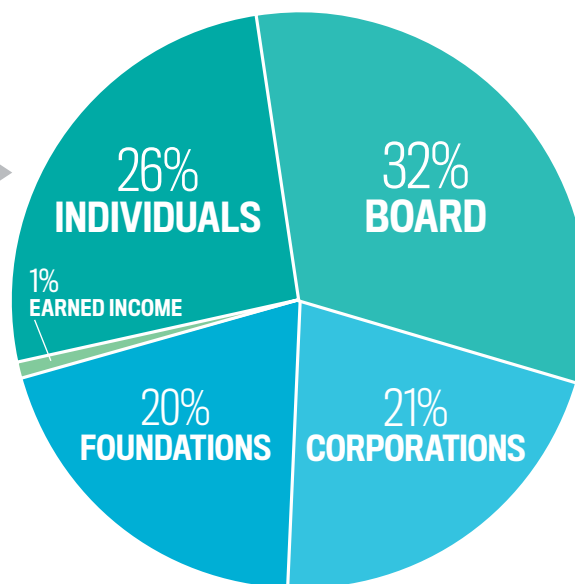
Contributions	\$5,366,691
Benefit event income	\$164,815
Less: Direct benefit event expenses	(\$19,051)
Donated goods and services	\$58,000
Interest income	\$3,161
Other income	\$28,791
Total Support and Revenue	\$5,602,407

EXPENSES

Program services	\$2,739,881
Supporting services	
Management and general	\$280,898
Fundraising	\$613,612
Total Expenses	\$3,634,391
Increase in Net Assets	\$1,968,016
Net Assets, Beginning of Year	\$2,256,688
Net Assets, End of Year	\$4,224,704

CONTRIBUTIONS†

More than half of what Echoing Green raised in 2009-2010 came from individual contributors.



* Condensed financial information is based upon audited financials, a full copy of which is available from Echoing Green at the address listed on the back cover.

† This chart is presented on a cash-basis and prepared from unaudited statements.



A Single Drop for Safe Water (Fellowship Class of 2007)

Front Cover: Gardens for Health International (Fellowship Class of 2009), Mercado Global (Fellowship Class of 2004) Credit: Suzanne Becker Bronk

Back Cover: Shining Hope for Communities (Fellowship Class of 2010)

THINK



**ECHOING
GREEN**

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echoinggreen.org

DRIVE