



The power to end hunger.
RESULTS

The Power is You.

2004 annual report

Letter from Executive Director



As 2004 drew to a close, the tsunami that hit southeast Asia in December with such devastating force was on everyone's mind. We of course supported immediate action to restore the damage and prevent further loss of life from hunger and disease. At the same time, we were acutely aware of the ongoing and urgent need of millions of families in America and around the world living in poverty without adequate medical care, education or economic opportunity every day. They go unnoticed because the cause is not a single catastrophic event but sustained lack of political will to address the conditions that keep hunger and poverty in place. This is the mission of RESULTS: to create that political will through citizen action.

This year, the board of Directors, the Staff and Volunteer leadership embarked on a strategic planning process to examine RESULTS and RESULTS Educational Fund and assess what it will take to accomplish our mission. We began with appreciative inquiry processes in groups

across the country and interviews with key strategists and allies. In January RESULTS leadership met in Washington DC in January to consider all of the ideas that had been assembled and determine broad goals through the year 2015 that would lead our planning process. Five project areas emerged that will guide us forward in both our domestic work in the U.S. and our global work: Empowering Citizens, Healthy Families, Economic Opportunity, Education for All, and Sustainable Development. Teams of leaders were formed to create broad action plans for our global and domestic work in each area, and we met again in August to begin the difficult task of choosing priorities from the multitude of opportunities that arose in the process. One of the most exciting developments was an increased appreciation for the exceptional training in effective advocacy provided to our volunteers, and a suggestion to create a documented curriculum for advocacy training called the RESULTS Democracy Institute. We greatly appreciate Gordon Starr and Marilyn Kodish Sutherland who donated their services to facilitate the process. We both congratulate and thank the staff, the Board of Directors, and the many grassroots leaders who invested countless hours in the process. The input, strategic thought, and just plain hard work of these leaders cannot be underestimated.

As we look forward, we will begin to operate within these new definitions of our work, generating multi-year plans of action. This will facilitate our ability to describe our work as we engage more and more citizens in creating the political will to end hunger and poverty and as we seek the resources to take the lid off the rate of progress.

“The contrast between hopelessness and a future of promise is something none of us will ever forget.”

In February of this year, I was privileged as Executive Director, to lead a group of RESULTS volunteers and staff on a field visit to Bangladesh. We saw first hand both the consequences of hardly imaginable poverty on families and children, and real, tangible progress through microcredit lending and village health care. The contrast between hopelessness and a future of promise is something none of us will ever forget. So much has been accomplished and so much remains to be done. We must as a society address what it will take to scale up the projects that work. We will no longer be satisfied with making incremental progress when we can see the devastating effect of poverty and the real possibilities before us. RESULTS will not stop until the political will is sufficient to the task.

We thank those who source the work of RESULTS and RESULTS Educational Fund through their investments and make it all possible, from the thousand or more monthly sponsors who create the basis of our core budget, to major donors, corporations and foundations. At the end of the year, RESULTS Educational Fund received a 3 year, \$6.67 million grant from the Bill and Melinda Gates Foundation for international TB advocacy as part of our Global Healthy Families work. The grant will focus our efforts in 4 donor countries to mobilize financial resources for the elimination of TB globally. In addition the grant will work in three countries with a high burden of TB, Kenya, India and Indonesia, to identify and overcome key policy constraints to expanding basic TB treatment. This grant arrives largely as a recognition of our international health advocacy work over the years and marks the transition to a new level of coordinated international advocacy.

Barbara J. Wallace
Executive Director
RESULTS/RESULTS Educational Fund

RESULTS is an international, nonprofit grassroots citizens advocacy organization with a strong lobbying focus. As a 501(c)(4) organization, our purpose is to:

- Create the political will to end hunger and the worst aspects of poverty through citizen action on public policy issues.
- Empower individuals in exercising their individual and political power.



Grameen Village children, Bangladesh; photo: Barbara Wallace

RESULTS Educational Fund is a non-profit 501(c)(3) organization whose purpose is to create the public will to end hunger and the worst aspects of poverty. We accomplish this aim through citizen education and training, hosting public events and community forums, media coverage, teaching trips, and research.

Together, RESULTS and RESULTS Educational Fund coordinate campaigns of media, public education, and advocacy that

focus attention on cost-effective solutions to hunger and poverty and support legislators in making those solutions a national priority.

Call to Action

RESULTS volunteers saw what needed to be done in the mid-1980s when three million children a year were dying from measles. Their persistent call to increase U.S. investment in vaccinations and other health interventions made child survival a priority in American foreign aid. That increased investment helped

They also saw that low-income Americans could move up the economic ladder through matched savings accounts that pay for tuition, starting a business or buying a home. Their advocacy succeeded and Congress authorized funding for Individual Development Accounts, a poverty-reduction strategy

that gains more and more support with each session of Congress. Additionally, RESULTS activists worked on obtaining more funding for Head Start programs and increasing the child tax credit for

low-income parents.

But while much has been accomplished, there remains much to do. In the U.S., approximately one-third of all American households have zero or negative net financial assets.

Forty-five million Americans lack health insurance, bringing economic hardship when illness strikes and preventing millions from seeking medical treatment when they get sick. Globally, progress in child survival has stalled and an estimated 30,000 children

continue to die each day from preventable causes. Throughout the developing world — especially in sub-Saharan Africa — AIDS, tuberculosis and malaria still claim some 6 million lives a year and keep millions more mired in a downward spiral of poverty.

It would be easier and understandable for the world to simply throw up its collective hands, declaring these problems insoluble. But that's not what Americans are known for doing. That's not what humans are known for doing. Looking at some of the great accomplishments of the past — landing on the moon, eradicating smallpox — our civilization is instead known for finding a way to do what needs to be done. It all starts with setting goals that, in the beginning, seem impossible to achieve. It is not until we set the bar that we endeavor to leap over it. It is not until we raise the bar that we make genuine progress.

“The things to do are: the things that need doing, that you see need to be done, and that no one else seems to see need to be done.”

Buckminster Fuller

elevate immunization levels throughout the world, and today fewer than half a million children die from measles.

Similarly, they saw the potential of a radical strategy to help people lift themselves out of poverty by giving small loans to the poor to start their own businesses. Few in Washington had heard of microenterprise when RESULTS introduced a pioneering economist named Muhammad Yunus to the U.S. Congress. Impressed with the success of Yunus' Grameen Bank and encouraged by their RESULTS constituents, Congress began investing U.S. foreign aid in microcredit programs. The U.S. now leads the world in microcredit funding and RESULTS is at the vanguard of a campaign that is on track to provide 100 million of the world's poorest families with access to micro-loans.



RESULTS Denver

“We are all faced with great possibilities brilliantly disguised as impossible situations.”

(author unknown – quoted by Sarah Doherty, first person with one leg to climb and conquer Mt. McKinley)



Northern Virginia RESULTS Group on the Hill

The RESULTS Network

The RESULTS network of volunteer activists in more than 100 communities across the U.S.:

Learn the facts – RESULTS' website provides current information on poverty issues and legislation – www.results.org Speak out to friends, family, community members, and Congress

Call and write members of Congress urging them to support legislation that ends hunger and poverty in the United States and throughout the world

Mobilize the media to express the public will for ending hunger, malnutrition, disease and poverty

Organize a group of friends and allies in their Congressional district to form a powerful voice for all children and citizens of the world

Building Political Will

James Grant, the former Executive Director of UNICEF, said, “Each of the great social achievements of recent decades has come about not because of government proclamations, but because people organized, made demands, and made it good politics for governments to respond. It is the political will of the people that makes and sustains the political will of governments.”

Our mission is about shifting the way people look at and use the political process. In order to build the political will to end hunger and poverty, we need a shift — RESULTS is causing that shift by providing the training, support, and organizational structure for people to get involved in the political process and to make a measurable difference.

Shifting Resignation

The second mission of RESULTS addresses how to build political will — essentially to break through the thought that “I don't make a difference.” Many RESULTS volunteers didn't know even the name of their members of Congress when they got involved in the organization. Most people care about hunger, poverty, and social justice, but feel hopeless to make a difference. RESULTS volunteers, supported in coordinated campaigns, working together in groups across the country, are overcoming their hesitancy, getting into action, and making a huge difference in the world.

How RESULTS Works

RESULTS identifies the most cost-effective and sustainable solutions to hunger and poverty and advocates for the resources and policies that will enable those solutions to succeed.

The key to RESULTS' success lies in a non-partisan approach that emphasizes strong speaking and building relationships with those in power. We work to leverage those who have the ability to turn our ship of state in one direction or the other.

Organized in about 100 communities throughout the U.S., our volunteers come together each month for a telephone conference call that connects them with the entire RESULTS community. On these calls, they learn about the issues and hear from experts in the public and private sector. They also learn strategies and commit to taking action – letters, phone calls, meetings – in order to move our issues forward. The call concludes with the presentation of a concise and clear talk on our current issue – which we call a laser talk – that volunteers use in communication our message to elected officials and the media. Volunteers meet monthly in local groups to plan strategy and practice powerful public speaking, attend regional training workdays and our annual International Conference, and are coached and supported through a structure of volunteer leadership supported by a dedicated staff.

Armed with knowledge of the issues and the ability to speak them powerfully, they develop relationships with the media that influence public opinion and influence decision makers in Washington, DC, supported by RESULTS Educational Fund. They also build relationships with people who determine our national priorities. Strategically supported by RESULTS, they write letters, make phone call, and meet face-to-face with members of Congress who make policy and set funding priorities that affect the poor, lobbying for effective action on the issues.

Major Initiatives

RESULTS and RESULTS Educational Fund are committed to the following initiatives in the U.S. and abroad that are key to ending hunger and the devastating effects of absolute poverty, while creating greater peace, abundance and stability worldwide:

- **Healthy Families** — ensuring that all families have access to adequate and affordable health care, working to eradicate the diseases of poverty.
- **Education for All** — ensuring basic education for all children, with special attention to women and girls in developing countries and at risk children in the U.S.
- **Economic Opportunity** — providing access to opportunity that helps families move out and stay out of poverty and create sustainable futures.
- **Sustainable Development** — working to provide access to safe water and sanitation, and support policies that protect and empower local communities and the planet.
- **Empowering Citizens** — giving people the tools and training to make the end of hunger and poverty a priority of their nations.

Powerful Successes 2004

Around the World

In the quest to end the worst aspects of poverty, RESULTS has found no shortage of promising solutions, but rather a shortage of investment in those solutions to help them succeed. Increased support in three areas can have a major impact in saving and improving the lives of the world's most disadvantaged people:

- Microcredit loans for the poor, which offer a dignified path out of poverty by giving economic opportunity to small entrepreneurs.
- Elimination of school fees, the biggest barrier preventing poor and vulnerable children — especially AIDS orphans — from getting an education

- Fighting infectious diseases through the Global Fund to Fight AIDS, Tuberculosis and Malaria and through bilateral assistance to stop TB. The Global Fund provides resources for health projects aimed at stopping and controlling the world's deadliest diseases. Support for TB efforts fights a disease that can be treated with drugs that cost as little as \$15 per patient, yet continues to kill 2 million people annually.



Microcredit borrowers, Bangladesh; photo: Barbara Wallace

In 2004, RESULTS staff and volunteers championed these solutions with elected officials and the media. Their efforts included face-to-face meetings with 34 representatives and 8 senators. Volunteers also had hundreds of meetings with congressional staff in their districts and in Washington, D.C. They also generated 41 newspaper editorials, 18 feature articles, 42 op-ed pieces, 102 letters to the editor and 24 radio pieces on our issues, and sent hundreds of letters to members of Congress every month.

These actions bore fruit in a number of ways.

Loans for the Poor

New Law Enacted: The Microcredit Results and Accountability Act of 2004 was signed into law at the end of the Congressional session. On the way to passage, RESULTS global volunteers helped to collect 81 cosponsors.

The legislation follows on the heel of groundbreaking microcredit legislation passed in 2003. That law requires the U.S. Agency for International Development to work with loan providers to develop tools to determine if the poorest borrowers are being reached. The new legislation strengthens the previous bill by helping to ensure that the \$200 million in U.S. assistance for microcredit programs is spent in the most efficient and effective manner possible. It stresses that more money should reach programs in the field serving large numbers of very poor clients — rather than the growing priority given to for-profit contractors. It sets aside a pot of money for support of effective microfinance networks and non-governmental organizations. The legislation also reinforces the development and use of poverty measurement tools, to ensure that funds are in fact reaching the very poor.

Pressing Other Institutions: In an effort to increase global investment in microcredit programs, RESULTS organized a meeting between members of Congress and the administrator of the United Nations Development Programme (UNDP). In September, Sen. Richard Durbin (D-IL), along with five other members of Congress, met with UNDP's Mark Malloch Brown to press the agency to allocate more resources

for microcredit programs and to ensure that aid is targeted at the poorest borrowers.

Global Health

Tuberculosis: RESULTS continued to lead the way in advocacy to stop tuberculosis, with staff and volunteers generating 20 pieces of media around World TB Day. RESULTS' lobbying efforts were also instrumental in maintaining U.S. bilateral aid for TB at \$85 million, despite administration efforts to cut TB funding. Congressional allies working on tuberculosis agreed to press USAID to increase the U.S. contribution to the Global TB Drug Facility, the main supplier of safe, effective and inexpensive TB medicine.

The Global Fund: RESULTS staff and volunteers also continued to champion support for the Global Fund to Fight AIDS, TB and Malaria, generating 60 editorials, articles and opinion pieces on the Global Fund. Despite the administration's request of just \$200 million for the Global Fund in 2005, our advocacy helped to secure a U.S. contribution of \$438 million, \$88 million of that amount being rolled over from 2004. Contributions to the Global Fund from donor nations, however, lag far below the real need, and RESULTS will press for increased funding, particularly from the U.S.

Education for All

Across Africa and in over 100 impoverished nations worldwide, the most vulnerable children — AIDS orphans, girls, the poor — are denied access to educational opportunities that might offer them hope for a better life. A major obstacle that stands in their way is the cost of school fees that many impoverished nations originally imposed at the behest of the World Bank and International Monetary Fund as a condition for restructuring debt.

When school fees are eliminated, enrollments increase dramatically. In 2003, an additional 1.3 million students began attending classes when Kenya dropped school fees. As poor nations drop school fees, however, they need help to increase their capacity to handle more students. RESULTS was instrumental in developing the Assistance for Orphans and Other Vulnerable Children in Developing Countries Act of 2004. The bill included an authorization for the first U.S. foreign aid funding to support the elimination of school fees. Though this law was not enacted, it generated momentum leading to provide \$15 million in the foreign aid spending bill on a pilot project to help countries scale up educational systems when school fees are eliminated.

In the United States

Much like the global campaigns to end the worst aspects of poverty, RESULTS' domestic campaigns also focus on providing access to health care, education and economic opportunity. RESULTS staff and volunteers continued to build support to alleviate poverty in the U.S. and help low-income Americans improve the quality of their lives in these three areas:

- Health care — resisting attempts to cut Medicaid and joining the Affordable Health Care for All campaign.
- Education — supporting Head Start, the preschool program for underprivileged children, and providing child care assistance for working parents.

- Economic opportunity — expanding Individual Development Accounts for tuition, buying a home or starting a business, and establishing KIDS accounts to provide security and opportunity for millions of American children.



Head Start student; photo courtesy the Community Action Project of Tulsa County, OK

In 2004, RESULTS domestic activists built public and political support for these issues in a number of ways. They met face-to-face with 25 representatives and eight senators. Domestic groups organized 64 outreach meetings that enrolled 43 new activists. They sent thousands of letters and generated hundreds of calls to members of Congress. Activists and staff also generated six feature articles and 31 letters to the editor.

These actions moved our issues forward in numerous ways:

Health Care

Some 45 million Americans — 9 million of them children — lack health insurance. The average cost of premiums for a family plan is now \$10, 217, which is about the total amount that a full-time minimum wage worker earns. The lack of quality and affordable health care deepens poverty for millions of American families. RESULTS launched a multiyear campaign to provide quality health care for all, educating ourselves and others on the issue. Last fall, RESULTS activists sponsored 21 public education events in their communities as part of the 2004 Affordable Health Care for All Campaign. In the process, they built a network of local allies for future work on health care for all.

In Congress, RESULTS worked with a broad coalition to defeat budget proposals that would have led to cutbacks in Medicaid and the State Children's Health Insurance Program (SCHIP).

Education

Early childhood education is key to breaking the cycle of poverty. For many years RESULTS has advocated increased funding of Head Start so that all who are eligible can benefit. In 2004, RESULTS worked with a coalition to prevent the dismantling of Head Start and replacing it with state-run programs. No legislation was passed and Head Start continues to operate under previous law with no change in policy.

RESULTS continued working with others to increase funding for child care assistance for low-income families. Without sufficient child care, parents are unable to work. Nationally, only one out of seven eligible children is getting child care assistance. The Senate passed an amendment to substantially increase mandatory funding for the child care block grant. The amendment was part of welfare reauthorization, but work on that bill was not completed.

Asset Strategies to End Poverty

RESULTS continued its campaign of support for the innovative strategy of helping low-income families build assets. These Individual Development Accounts (IDAs) — savings matched with other contributions — are used to pay for tuition, developing small businesses or buying a home. In 2003, a provision to expand IDAs to 300,000 families was included in the Senate's CARE Act, which did not pass by session end. RESULTS worked in 2004 to have this provision included in legislation in both the House and Senate. The two chambers, however, could not agree on a compromise and the CARE Act is expected to be reintroduced in 2005.

In 2004, the ASPIRE Act was introduced in Congress. It provides every U.S. child, at birth, a savings (KIDS) account that can be used after the child reaches the age of 18 for education, home ownership or retirement. RESULTS volunteers educated their members of Congress and the media to build momentum toward passage. The legislation did not pass, but was to be reintroduced in 2005.



Head Start rally; photo: Sheila Swearingen

RESULTS Educational Fund

MONTHLY CONFERENCE CALLS

Every month in 2004, RESULTS Educational Fund hosted monthly national conference calls that connected hundreds of volunteers throughout the U.S. On these calls, volunteers heard from numerous guest speakers on issues related to RESULTS campaigns. Members of Congress and their staff, public health officials, development experts and others shared their knowledge and insights with RESULTS volunteers. These calls not only educate volunteers, they foster in each group a sense of the larger community that supports their vision and actions to end hunger and poverty. Furthermore, the calls train them to become knowledgeable and powerful speakers on the issues.

INTERNATIONAL CONFERENCE

In June, RESULTS Educational Fund hosted the 2004 International Conference. More than 200 activists from the U.S. and six other nations gathered in Washington, D.C. They attended plenaries and workshops that educated them on RESULTS' major campaigns. They also built their advocacy skills and used those skills in meetings with more than 300 congressional offices and World Bank officials.

Speaking at the conference banquet, Dr. William Foege, senior advisor to the Bill and Melinda Gates Foundation, expressed his appreciation of RESULTS volunteers with the following:

"We need the equivalent of Memorial Day, a Global Appreciation Day to remember those who contribute to a positive benefit-conscious world, leaving more than they take; who heal more than expected; who helped more than the social norm. . . I've told some of you about the day I realized that Abraham Lincoln had no biological DNA in our gene pool. And yet not a day goes by that we don't understand the contribution he made. And why? Because Abraham Lincoln left the equivalent of social DNA. Get up in the morning knowing you are not just writing history — everybody is, but you are improving the world. If so, for me this is Global Appreciation Day, where on behalf of the people who will never have an idea of what you are doing, I say thanks. Because your social DNA goes marching on."

MEDIA

RESULTS Educational Fund works with the media to educate the public, our legislators and policy makers about the problems and solutions related to hunger and poverty. Our volunteers generated dozens of editorials, articles, letters to the editor and radio interviews in 2004 on both our global and domestic issues.

To facilitate that work, RESULTS Educational Fund hosted conference calls for journalists to provide information and access to a number of experts on global issues. Those calls included:

- World TB Day — In March, REF organized a conference call with U.S. and Canadian journalists, originating in India. REF work helped generate media clips on TB and the TB Partners Forum in more than 200 publications worldwide.

- TB/HIV — In September, REF held two telephone press briefings on the impact of TB-HIV and what affected countries and the global community must do next. One call was for journalists in Africa and the other was for U.S.-based media.

- World AIDS Day — Leading up to World AIDS Day (Dec. 1), REF sponsored a telephone press briefing about the Global Fund to Fight AIDS, TB and Malaria. Journalists heard from Stephen Lewis, UN Special Envoy for HIV/AIDS, and Zackie Achmat, a noted AIDS activist.

PUBLIC FORUMS

In the fall, RESULTS activists participated in the 2004 Affordable Health Care for All Campaign, sponsoring more than 21 public education events focused on health care in the U.S. in their local communities. These forums brought attention to the increasing costs of medical care and the effect of these increases on poor working families, increased media attention on the issue, and increased our network of local allies working on healthcare in the U.S..

SITE VISITS IN ASIA

Nine citizen activists, five REF staff members, and one congressional aide traveled to Bangladesh and attended the Asia-Pacific Regional Microcredit Summit in Dhaka in February 2004. The congressional aide participating in the trip was Debra Armentrout who is legislative staff with Representative Robert Wexler (D-FL), ranking Democrat on the subcommittee of the House International Relations Committee. REF Executive Director Barbara J. Wallace and President Sam Daley-Harris addressed the meeting in plenary session. The REF contingent participated in the opening ceremony, attended by more than 1,500 microcredit practitioners from 47 Asia and Pacific nations. Activists also visited microcredit programs in Bangladesh operated by the Association for Social Advancement, Grameen Bank, Bangladesh Rural Advancement Committee and Padakhep. The participants had an opportunity to speak with microentrepreneurs whose lives have been changed because of small loans. Participants returned from the trip newly

inspired about the value of microcredit and prepared to speak publicly about what they had seen and learned. They have prepared and delivered a number of slide or PowerPoint presentations this year.

CONGRESSIONAL TRIP TO ASIA

Senator Richard Durbin (D-Illinois) serves on the Foreign Operations Subcommittee of the Senate Appropriations Committee and was recently appointed Senate minority whip. RESULTS Educational Fund took Senator Durbin and his chief of staff to visit microfinance institutions in India and Bangladesh, and to the Asia-Pacific Regional Microcredit Summit in Dhaka. The trip included field visits with Grameen Bank to meet ultrapoor borrowers and Grameen's "cell phone ladies," with the Bangladesh Rural Advancement Committee (BRAC), and with Padakhep's microcredit program for street children in Bangladesh. Senator Durbin was also asked to make remarks at the closing session of the Meeting of Councils of the Asia-Pacific Regional Microcredit Summit. He enthusiastically addressed the closing session, stating, "RESULTS is the most powerful voice for microcredit on the Hill." Additional meetings during his trip included a dinner with Muhammad Yunus, president of Grameen Bank; Professor Latiffee, president of Grameen Trust; Alex Counts, president of Grameen Foundation USA; and Sam Daley-Harris, president of the Microcredit Summit Campaign.

Already a powerful advocate of microfinance before this trip, Senator Durbin has since become an even more passionate spokesperson. He has agreed to initiate meetings with the United Nations Development Programme and the Inter-American Development Bank about the need to give top priority to targeting microfinance services to the poorest people.

After this trip, Senator Durbin had the opportunity to question the administrator of the U.S. Agency for International Development (USAID) in a Foreign Operations Subcommittee hearing. Senator Durbin engaged in a long exchange with the administrator and raised the issue of USAID prioritizing microenterprise, and especially ensuring that money reaches the most effective programs in the field.



Head Start students; photo courtesy the Community Action Project of Tulsa County, OK

If we hope to fashion a nation and world that works for everyone, then thoughtful, caring people must return to the larger conversation that determines our national and global priorities. RESULTS Educational Fund (REF) provides the training, background information and tools that help people reclaim their democracy, so that they can move the end of extreme poverty closer to the top of our governments' agendas.

Microcredit Summit Campaign

As one of the earliest champions of microcredit, RESULTS recognized immediately the potential of providing small loans that enable the poor to start or expand income-earning enterprises. This innovative strategy has become one of the key tools in building a world free of the worst aspects of poverty.

RESULTS Educational Fund concluded that microcredit, as a poverty-reduction tool, was worthy of special attention and that its use should be encouraged in all parts of the developing world. To do this, the REF organized the Microcredit Summit in 1997. At that event, 2,900 participants committed to the goal of giving 100 million of the world's poorest families access to microcredit loans by the end of 2005. Working toward that goal, the Microcredit Summit Campaign has become a resource for practitioners to help them expand their programs and reach the poorest borrowers.

Over the years, a number of international summits on global development have convened, committing to lofty goals that are disappointingly forgotten or unmet a decade later. The great news coming out of the Microcredit Summit Campaign, however, is that its ambitious goal appears on track to be met at the

end of 2005. In a report released in December of 2004, the Campaign stated that 54 million of the world's poorest people had received microloans at the end of 2003. Since the campaign was launched, the number of borrowers has increased at a rate of 38 percent a year. At that rate, the campaign will exceed 100 million borrowers by the end of 2005. Reaching this goal transforms all thinking about what is possible in poverty eradication. It means that 100 million of the world's poorest families will be on a path leading out of poverty. With an average family size of five persons, this movement touches the lives of half a billion people.

In 2004, the Microcredit Summit Campaign held two regional summits — Asia/Pacific and Middle East/Africa. From February 16 to 19, more than 1,200 delegates from 47 countries attended the Asia/Pacific Microcredit Summit in Dhaka, Bangladesh, the largest regional summit ever.

RESULTS/RESULTS Educational Fund Executive Director Barbara Wallace presented RESULTS' recent microcredit legislative victory: the 2003 enactment of U.S. legislation requiring that at least half of U.S. microenterprise funding benefit those living in severe poverty,

and that the U.S. Agency for International Development develop and use poverty assessment tools to gauge the effectiveness of microenterprise assistance. This focus and accountability in reaching the very poor is essential if we hope to reach the Millennium Development Goal of cutting absolute poverty in half by 2015.

Microcredit Summit Campaign Director and RESULTS/REF founder Sam Daley-Harris told the gathering in Dhaka that the commitment to reach the poor must now go beyond microcredit:

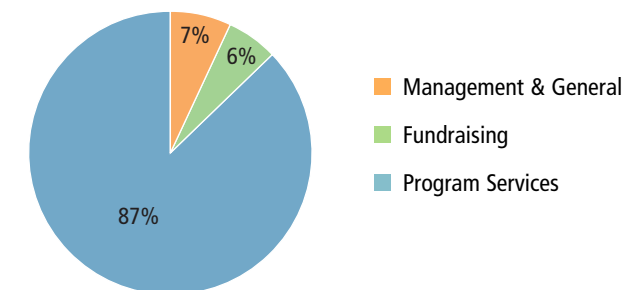
"Now we must turn third world development upside down. The commitment to make sure that the very poor are not left out is not a challenge for microcredit only. It is a challenge for health, it is a challenge for education and it is a challenge for other areas of development."

On October 10, 650 delegates from 75 countries gathered in Amman, Jordan, for the Middle East/Africa Region Microcredit Summit. RESULTS Legislative Director Joanne Carter, and Microcredit Summit Campaign Director Sam Daley-Harris presented at the event. Another regional microcredit summit, Latin America/Caribbean, is scheduled in Santiago, Chile for April 19-22, 2005.

Financial Reports 2004

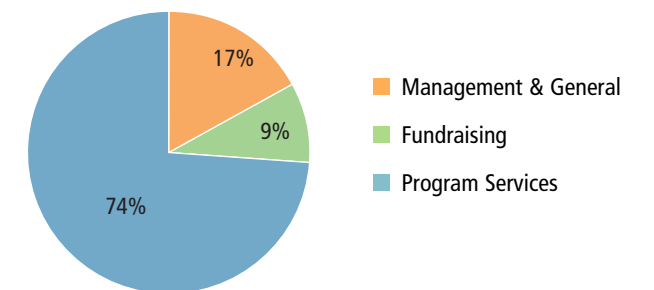
RESULTS Educational Fund

SUPPORT AND REVENUE	
Monthly Sponsors	\$139,439
Foundation and Grants	8,635,018
Events and Contributions	363,597
International Conference	78,840
Miscellaneous	25,519
Rental Income	59,299
Net Investment Income	2,23
Total Support and Revenue	9,303,947
OPERATING EXPENSES	
Program Services	1,643,232
Supporting Services	
Management and General	124,999
Fundraising	116,794
Total Operating Expenses	1,885,025
EXCESS OF SUPPORT AND REVENUE OVER OPERATION EXPENSES	7,418,922*



RESULTS

SUPPORT AND REVENUE	
Monthly Sponsors	\$282,455
Foundations and Grants	20,000
Events and Contributions	170,587
Conferences	8,512
Miscellaneous	1,068
Cost Sharing	282,103
Net Investment Income	4,340
Total Support and Revenue	769,065
OPERATING EXPENSES	
Program Services	540,972
Supporting Services	
Management and General	121,485
Fundraising	68,343
Total Operating Expenses	730,800
EXCESS OF SUPPORT AND REVENUE OVER OPERATION EXPENSES	38,265



*Note: Revenue in excess of expense is due to pledges and receipts of restricted funds for expenditures required to complete projects in subsequent time periods.

Walter Loevinsohn Research Institute 2004

Report on Tuberculosis and HIV/AIDS

Tuberculosis (TB) is the biggest killer of people with HIV/AIDS and people co-infected with TB and HIV are up to 50 times more likely to get active TB than those who are not HIV positive. Clearly, a need exists to integrate efforts to treat TB and HIV/AIDS. This need was the focus of a special report released by RESULTS Educational Fund and the Open Society Institute in February, "Integrating HIV/AIDS and TB Efforts: The Challenge for the President's AIDS Initiative."

The report and its recommendations provided the substance for meetings with key U.S. congressional and administration officials regarding the linkage of TB and HIV/AIDS treatment. At the end of 2004, the administrator for the President's AIDS program (PEPFAR) adopted a key recommendation — "Appoint a senior official to focus on addressing TB/HIV co-infection." In addition, more U.S. funding for PEPFAR is now being directed to treatment of tuberculosis in co-infected patients.

Report on Basic Education

RESULTS Educational Fund commissioned a paper, published in December, that examined the United States Agency for International Development (USAID) strategy for Basic Education. Providing universal basic education is seen as a key strategy in development and is one of the Millennium Development Goals adopted by the member states of the United Nations in 1990. This paper provides information on USAID's funding of basic education programs, examines USAID's de facto and draft strategy through the perspective of individuals involved in education programs and policy, looks at trends and patterns in basic education programs, and makes recommendations for improving USAID basic education strategy.

Lack of adequate health care to fight disease is a major contributor to poverty in many parts of the world. While health care infrastructure such as hospitals and clinics are important, sometimes a village health care worker is the difference between life and death.



BRAC village health worker (left) with TB patient; photo: Barbara Wallace

2004 Major Donors

RESULTS, Inc./RESULTS Educational Fund*

\$200,000 and Above

Bill and Melinda Gates Foundation

\$50,000 to \$199,999

CIDA

CS Mott Foundation

Johnson & Johnson

Monsanto Fund

Omidyar Network

Open Society Institute

Province of Nova Scotia

Summit Foundation

UNFPA

\$25,000 to \$49,999

Grameen Foundation USA

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