

Half the Sky Foundation, Inc.

COMPILED FINANCIAL STATEMENTS

December 31, 1999

McCay Accountancy Corporation

Certified Public Accountants
16255 Ventura Blvd., Suite 300
Encino, California 91436
(818) 501-3060

To the Board of Directors
Half the Sky Foundation, Inc.
Berkeley, California

We have compiled accompanying statement of financial position of Half the Sky Foundation, Inc. as of December 31, 1999, and the related statements of activities and change in net assets for the year then ended, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Half the Sky Foundation, Inc.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, results of operations and change in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

McCay Accountancy Corporation

Los Angeles, California
February 2, 2000

Half the Sky Foundation, Inc.
Statements of Financial Position
December 31, 1999

<u>ASSETS</u>	
CURRENTS ASSETS	
Cash and cash equivalents	\$ 16,510
	<hr/>
Total Current Assets	16,510
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TOTAL ASSETS	<u>\$ 16,510</u>
 <u>LIABILITIES AND NET ASSETS</u>	
Unrestricted net assets	<u>16,510</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 16,510</u>

See Accountant's Report

Half the Sky Foundation, Inc.
 STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
 For The Year Ended December 31, 1999

CHANGES IN UNRESTRICTED NET ASSETS

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue				
Contributions	\$ 26,966	\$	\$	\$ 26,966
Interest Income	<u>69</u>	<u> </u>	<u> </u>	<u>69</u>
Total Revenue and Other Support	27,035			27,035
Expenses				
Program Services	7,318			7,318
Management & General Fundraising	<u>3,207</u>	<u> </u>	<u> </u>	<u>3,207</u>
Total Expenses	10,525			10,525
Change in net assets	16,510			16,510
Net Assets-Beginning of Year	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Assets-End of Year	<u>\$ 16,510</u>	<u> </u>	<u> </u>	<u>\$ 16,510</u>

See Accountant's Report