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Return of Organization Exempt From Income Tax

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2008 calendar year, or tax year beginning 10/1/2008 **and ending** 9/30/2009

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization VisionFund International
Doing Business As
 Number and street (or P O box if mail is not delivered to street address) Room/suite
 800 West Chestnut Avenue
 City or town, state or country, and ZIP + 4
 Monrovia CA 91016

D Employer identification number 22-3900800

E Telephone number (626) 303-8811

G Gross receipts \$ 13,900,089

F Name and address of principal officer.
 Scott Brown, President & Director 800 West Chestnut Avenue, Monrovia CA

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

I Tax-exempt status 501(c) (3) ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ www.visionfundinternational.org

K Type of organization Corporation Trust Association Other ▶

L Year of formation 2003 **M State of legal domicile** CA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities	VFI was established for the purpose of supporting World Vision International by coordinating and providing funding to World Vision-affiliated microfinance institutions (MFIs) located in developing countries		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets			
	3	Number of voting members of the governing body (Part VI, line 1a)	3	12	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9	
	5	Total number of employees (Part V, line 2a)	5	0	
	6	Total number of volunteers (estimate if necessary)	6	0	
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0	
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0	
	Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
		9	Program service revenue (Part VIII, line 2g)	8,551,716	10,398,947
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,696,890	2,409,967	
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,709,610	941,247	
12		Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	11,436	149,928	
12			13,969,652	13,900,089	
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	3,638,481	1,945,439	
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0	
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	2,209,888	3,244,827	
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0	
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶	0	0	
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	2,586,776	2,552,023	
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	8,435,145	7,742,289	
Net Assets or Fund Balances	19	Revenue less expenses Subtract line 18 from line 12	5,534,507	6,157,800	
	20	Total assets (Part X, line 16)	Beginning of Year	End of Year	
	21	Total liabilities (Part X, line 26)	79,244,853	89,437,172	
	22	Net assets or fund balances Subtract line 21 from line 20	23,321,023	25,000,917	
		55,923,830	64,436,255		

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer: *Larry Patapoff* Date: 8/6/10
 Type or print name and title: LARRY PATAPOFF CHIEF FINANCIAL OFFICER

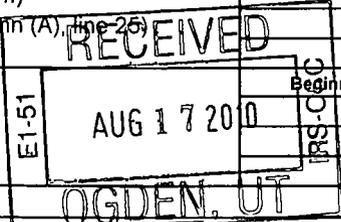
Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed: Preparer's identifying number (see instructions): _____
 Firm's name (or yours if self-employed), address, and ZIP + 4: _____ EIN: _____ Phone no: _____

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

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6/6 25

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission
See Exhibit A

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 3,111,577 including grants of \$ 1,945,439) (Revenue \$ 2,409,967)
Micro-enterprise lending - VisionFund International extends loans to affiliated microfinance institutions (MFIs) located in underdeveloped countries as part of World Vision International's global ministry of aiding people to alleviate poverty and better their lives. At Sep 30, 2009, the loans to MFIs totaled \$31,015,457 compared to \$28,435,330 at the end of Fiscal Year 2008

4b (Code) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4c (Code:) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4d Other program services (Describe in Schedule O.)
(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses ▶ \$ 3,111,577 (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee.		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV.</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.		
	1a 35,000		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
	2a 0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).	N/A	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	N/A	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
b	If "Yes," enter the name of the foreign country. See Exhibit B. See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	N/A	
6a	Did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	N/A	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year.		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	N/A	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	N/A	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?	X	
9b	b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	X	
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990.		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13.	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
15a	a The organization's CEO, Executive Director, or top management official?	X	
15b	b Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions).	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (see Exhibit K)	X	
16b	b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? (see Exhibit K)		X

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	CA
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization	Larry Patapoff 800 W Chestnut Ave, Monrovia, CA 91016 626-303-8811

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Jim Bere Board of Directors	1	X					0	0	0	
Scott Brown President & Director	40	X		X			296,528	0	13,653	
Josue Gonzalez Board of Directors	1	X					0	0	0	
Jon Hartley Board of Directors	1	X					0	0	0	
Dean Hirsch Board of Directors	1	X					0	343,398	63,471	
Kleo-Thong Hetrakul Board of Directors	1	X					0	0	0	
David Mace Vice Chair	3	X		X			0	0	0	
Simon McKeon Board of Directors	1	X					0	0	0	
Dick Richards Chair	4	X		X			0	0	0	
David Young Board of Directors	1	X					0	226,668	15,645	
Joan Singleton Board of Directors	1	X					0	0	0	
Joan Mussa Board of Directors	1	X					0	0	0	
Atul Tandon Board of Directors	1	X					0	0	0	
Rita Mitala Balaka Board of Directors	1	X					0	0	0	
Ingrid J M Allemekinders-Pols Board of Directors	1	X					0	0	0	
Larry Patapoff Chief Financial Officer	40			X			125,504	0	9,180	
Richard Reynolds Chief Operating Officer	40			X			141,105	0	14,396	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Lisa Mondori Secretary	1			X				0	107,138	12,771
Tim Burgett Assistant Secretary	1			X				0	148,425	15,043
Rommel Caringal Regional Director - Asia	40					X		102,367	0	384
Lisa Jackinsky Manager Quality and Integration	40					X		96,918	0	12,631
David Kombanie Regional Director - Africa	40					X		122,049	0	4,038
Joanna Wasmuth Marketing Director	40					X		95,599	0	4,915
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
	0							0	0	0
1b Total								980,070	825,629	166,127

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **▶** 11

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
KPMG LLP 600 Anton Blvd, Suite 700 Costa Mesa CA 92626	Auditing	148,944
		0
		0
		0
		0

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization **▶** 1

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a 0					
	b Membership dues	1b 0					
	c Fundraising events	1c 0					
	d Related organizations	1d 3,080,000					
	e Government grants (contributions)	1e 0					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 7,318,947					
	g Noncash contributions included in lines 1a-1f \$	0					
	h Total. Add lines 1a-1f . . . (See Exhibit C) ▶		10,398,947				
	Program Service Revenue	2a Interest, Fees, Commissions		Business Code 523000	2,409,967	2,409,967	
b				0			
c				0			
d				0			
e				0			
f All other program service revenue				0			
g Total. Add lines 2a-2f ▶				2,409,967			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			29,818	29,818		
	4 Income from investment of tax-exempt bond proceeds ▶			0			
	5 Royalties ▶			0			
	6a Gross Rents	(i) Real	(ii) Personal				
		b Less rental expenses					
		c Rental income or (loss)	0	0			
		d Net rental income or (loss) ▶			0		
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less cost or other basis and sales expenses					
		c Gain or (loss)	0	911,429			
		d Net gain or (loss) (See Exhibit D) ▶			911,429	911,429	
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	a 0					
		b Less direct expenses	b 0				
		c Net income or (loss) from fundraising events ▶			0		
	9a Gross income from gaming activities. See Part IV, line 19.	a 0					
b Less direct expenses		b 0					
c Net income or (loss) from gaming activities ▶				0			
10a Gross sales of inventory, less returns and allowances	a 0						
	b Less cost of goods sold	b 0					
	c Net income or (loss) from sales of inventory ▶			0			
Miscellaneous Revenue		Business Code					
11a Management Fee Income	523000		29,298	29,298			
b Gain on Foreign Exchange	523000		120,630	120,630			
c			0				
d All other revenue			0				
e Total. Add lines 11a-11d ▶			149,928				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶			13,900,089	3,501,142	0	0	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21 .	0			
2 Grants and other assistance to individuals in the U S See Part IV, line 22 .	0			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S See Part IV, lines 15 and 16 .	1,945,439	1,945,439		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	563,138		563,138	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	1,811,334		1,811,334	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	476,205		476,205	
9 Other employee benefits	358,372		358,372	
10 Payroll taxes	35,778		35,778	
11 Fees for services (non-employees)				
a Management	0			
b Legal	7,235		7,235	
c Accounting	148,944		148,944	
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	0			
g Other	267,008		267,008	
12 Advertising and promotion	0			
13 Office expenses	178,612		178,612	
14 Information technology	0			
15 Royalties	0			
16 Occupancy	19,052		19,052	
17 Travel	648,959		648,959	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	39,926		39,926	
20 Interest	1,019,476	1,019,476		
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	0	0	0	0
23 Insurance	0			
24 Other expenses. Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a Training and Technical Assistance	9,360		9,360	
b Provision Expense	146,662	146,662		
c Insurance	63,608		63,608	
d Other Operating Expense	3,181		3,181	
e	0			
f All other expenses	0			
25 Total functional expenses. Add lines 1 through 24f	7,742,289	3,111,577	4,630,712	0
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year		
Assets	1	Cash—non-interest-bearing	98,234	1	503,660	
	2	Savings and temporary cash investments	14,301,286	2	14,252,080	
	3	Pledges and grants receivable, net	0	3	0	
	4	Accounts receivable, net	316,288	4	1,535,771	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L	0	5	0	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0	
	7	Notes and loans receivable, net (See Exhibit E)	28,435,329	7	31,015,457	
	8	Inventories for sale or use		8		
	9	Prepaid expenses and deferred charges	6,700	9	18,460	
	10a	Land, buildings, and equipment: cost basis	10a	0		
	b	Less accumulated depreciation. Complete Part VI of Schedule D	10b	0	10c	0
	11	Investments—publicly traded securities	0	11	0	
	12	Investments—other securities. See Part IV, line 11	0	12	0	
	13	Investments—program-related. See Part IV, line 11 (See Exhibit F)	35,505,601	13	40,993,779	
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11 (See Exhibit G)	581,415	15	1,117,965	
16	Total assets. Add lines 1 through 15 (must equal line 34)	79,244,853	16	89,437,172		
Liabilities	17	Accounts payable and accrued expenses	1,407,271	17	2,038,245	
	18	Grants payable		18		
	19	Deferred revenue	9,931	19	3,803	
	20	Tax-exempt bond liabilities	0	20	0	
	21	Escrow account liability. Complete Part IV of Schedule D		21		
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0	
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0	
	24	Unsecured notes and loans payable (See Exhibit H)	21,408,957	24	22,722,502	
	25	Other liabilities. Complete Part X of Schedule D	494,864	25	236,367	
	26	Total liabilities. Add lines 17 through 25	23,321,023	26	25,000,917	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets	53,523,830	27	62,036,255	
	28	Temporarily restricted net assets	2,400,000	28	2,400,000	
	29	Permanently restricted net assets		29		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund		31		
	32	Retained earnings, endowment, accumulated income, or other funds		32		
	33	Total net assets or fund balances	55,923,830	33	64,436,255	
	34	Total liabilities and net assets/fund balances	79,244,853	34	89,437,172	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits?	N/A	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2008

Open to Public Inspection

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization: **VisionFund International** Employer identification number: **22-3900800**

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only one organization)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). (Attach Schedule H)
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety See section 509(a)(4). (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h
 - a Type I b Type II c Type III—Functionally integrated d Type III—Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		X
(ii) A family member of a person described in (i) above?		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		X

h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col.(i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
World Vision Internatio	95-3202116	1	X		X		X		0
									0
									0
									0
									0
Total									0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	0	0	0			0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
4 Total Add lines 1-3	0	0	0	0	0	0
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	0	0	0			0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0	0			0
11 Total support. Add lines 7 through 10						0
12 Gross receipts from related activities, etc (see instructions.)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	0 00%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	0 00%
16a 33 1/3% support test-2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test-2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances-test-2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization . ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test-2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization. . ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	0	0	0			0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	0	0	0			0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
6 Total. Add lines 1-5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)	0	0	0			0
13 Total support. (Add lines 9, 10c, 11, and 12)						0

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	0.00%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	0.00%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	0.00%

19a 33 1/3% support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10, Part II, line 17a or 17b, or Part III, line 12. Provide any other additional information (see instructions)

Area with horizontal dashed lines for supplemental information.

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

Name of the organization VisionFund International	Employer identification number 22-3900800
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Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$
(ii) Assets included in Form 990, Part X	▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$
b Assets included in Form 990, Part X	▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

2a Did the organization include an amount on Form 990, Part X, line 21? Yes X No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a-1g (Beginning of year balance, Contributions, Investment earnings or losses, Grants or scholarships, Other expenditures for facilities and programs, Administrative expenses, End of year balance).

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

Table with 3 columns: Description, Yes, No. Rows: 3a(i) unrelated organizations, 3a(ii) related organizations, 3b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with 5 columns: Description of investment, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Depreciation, (d) Book value. Rows: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other.

Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	13,900,089
2	Total expenses (Form 990, Part IX, column (A), line 25)	7,742,289
3	Excess or (deficit) for the year Subtract line 2 from line 1	6,157,800
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	2,354,626
9	Total adjustments (net) Add lines 4-8	2,354,626
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	8,512,426

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	60,724,375
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV) (See Exhibit I)	2d 46,824,286
e	Add lines 2a through 2d	2e 46,824,286
3	Subtract line 2e from line 1	3 13,900,089
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c 0
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5 13,900,089

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	52,211,949
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Losses reported on Form 990, Part IX, line 25	2c
d	Other (Describe in Part XIV) (See Exhibit J)	2d 44,469,660
e	Add lines 2a through 2d	2e 44,469,660
3	Subtract line 2e from line 1	3 7,742,289
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c 0
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5 7,742,289

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4, Part X; Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Part XII Line 2d See Exhibit I

Part XIII Line 2d See Exhibit J

Part XI Line 8 Contributed Net Assets from Acquisition of \$1,605,029 and Subsidiary Net Income of \$749,597

**Schedule F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2008

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Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, line 15, or line 16.**

Name of the organization

VisionFund International

Employer identification number

22-3900800

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
East Asia and the Pacific	0	2	Program Services	Microfinance	216,209
Central America and the Caribbean	0	3	Program Services	Microfinance	347,744
Russia and the newly Independent States	0	1	Program Services	Microfinance	121,363
Sub-Saharan Africa	0	4	Program Services	Microfinance	558,796
Europe	0	4	Program Services	Microfinance	590,231
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
	0	0			0
Totals	0	14			1,834,343

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Use Schedule F-1 (Form 990) if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
			Central America	Microfinance	27,000	Wire Transfer	0		
			Central America	Microfinance	72,882	Wire Transfer	0		
			Central America	Microfinance	13,027	Wire Transfer	0		
			Central America	Microfinance	7,256	Wire Transfer	0		
			Central America	Microfinance	5,250	Wire Transfer	0		
			East Asia	Microfinance	9,895	Wire Transfer	0		
			East Asia	Microfinance	183,433	Wire Transfer	0		
			North America	Microfinance	10,111	Wire Transfer	0		
			Russia	Microfinance	138,170	Wire Transfer	0		
			South America	Microfinance	23,000	Wire Transfer	0		
			South America	Microfinance	5,000	Wire Transfer	0		
			South America	Microfinance	27,452	Wire Transfer	0		
			South Asia	Microfinance	60,000	Wire Transfer	0		
			Sub-Saharan	Microfinance	50,000	Wire Transfer	0		
			Sub-Saharan	Microfinance	662,414	Wire Transfer	0		
			Sub-Saharan	Microfinance	10,237	Wire Transfer	0		

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 24

3 Enter total number of other organizations or entities 0

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I Line 2 VisionFund employs two full time internal auditors to travel to MFIs and report on compliance with internal policies

Part II Line 2 The grant recipients exist and are operated for the same exempt pupose as VisionFund, and would be exempt

Part II Line 2 under US law, but in some countries microfinance services for the poor are not

Part II Line 2 recognized as an exempt purpose, so the recipients may be subject to local taxes.

Multiple horizontal dashed lines for supplemental information.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No 1545-0047

2008

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

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Department of the Treasury
Internal Revenue Service

Name of the organization VisionFund International	Employer identification number 22-3900800
--	--

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items</p> <table style="width:100%"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	X									
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	X									
<p>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply</p> <table style="width:100%"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Approval by the board or compensation committee									
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:										
a Receive a severance payment or change of control payment?		X								
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		X								
c Participate in, or receive payment from, an equity-based compensation arrangement?		X								
If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.										
Only 501(c)(3) and 501(c)(4) organizations must complete lines 5–8.										
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:										
a The organization?		X								
b Any related organization?		X								
If "Yes" to line 5a or 5b, describe in Part III										
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:										
a The organization?		X								
b Any related organization?		X								
If "Yes" to line 6a or 6b, describe in Part III.										
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III		X								
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III		X								

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
(HTA)

Schedule J (Form 990) 2008

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No 1545-0047

2008

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.

Name of the organization VisionFund International	Employer identification number 22-3900800
--	--

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only)
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
			0	0						
			0	0						
			0	0						
			0	0						
			0	0						
			0	0						
			0	0						
Total				\$	0					

Part III Grants or Assistance Benefitting Interested Persons.
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.
To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Kleo-Thong Hetrakul	Board of Directors	0	On Board of Directors for WWI		X
Dean Hirsch	Board of Directors	0	On Board of Directors for WWI		X
		0			
		0			
		0			
		0			

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ See separate instructions.

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Inspection**

Name of the organization

VisionFund International

Employer identification number

22-3900800

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
.....			0	0	
.....			0	0	
.....			0	0	
.....			0	0	
.....			0	0	
.....			0	0	
.....			0	0	
.....			0	0	

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
VisionFund Cambodia Ltd. #20 Street 71, Sangkat Tonle Bassac, Khan Chamcarmon, Phnom Penh, Cambodia	Microfinance	Cambodia	See Exhibit K		N/A
VisionFund Credo Foundation #1 Leonidze Street, Tbilisi, Georgia	Microfinance	Georgia	See Exhibit K		N/A
VisionFund Caucașus LLC #1 Leonidze Street, Tbilisi, Georgia	Microfinance	Georgia	See Exhibit K		N/A
Microfinance Organization Credo LLC #1 Leonidze Street, Tbilisi, Georgia	Microfinance	Georgia	See Exhibit K		N/A
VisionFund Agroinvest LLC (Holding) UL Gavra Vukovica BB, Podgorica, Montenegro	Microfinance	Montenegro	See Exhibit K		N/A
Agroinvest Fond LLC Koptareva 19, Nis, Serbia	Microfinance	Serbia	See Exhibit K		N/A
Agroinvest VFI LLC UL Gavra Vukovica BB, Podgorica, Montenegro	Microfinance	Montenegro	See Exhibit K		N/A

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

(HTA)

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?		(I) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner?
							Yes	No		
.....					0	0			0	
.....					0	0			0	
.....					0	0			0	
.....					0	0			0	
.....					0	0			0	
.....					0	0			0	
.....					0	0			0	
.....					0	0			0	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
.....					0	0	%
.....					0	0	%
.....					0	0	%
.....					0	0	%
.....					0	0	%
.....					0	0	%
.....					0	0	%
.....					0	0	%

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)
- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)
- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees
- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses
- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	Yes	No
1a	X	
1b	X	
1c	X	
1d	X	
1e	X	
1f		X
1g		X
1h		X
1i		X
1j		X
1k		X
1l		X
1m	X	
1n	X	
1o		X
1p		X
1q		X
1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1)	VisionFund Cambodia Ltd.	a	425,298
(2)	VisionFund Cambodia Ltd	d	3,455,772
(3)	VisionFund Credo Foundation	a	175,490
(4)	VisionFund Credo Foundation	d	1,845,000
(5)	VisionFund Agroinvest LLC (Holding)	a	306,239
(6)	VisionFund Agroinvest LLC (Holding)	d	4,498,240

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

	(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7)	VisionFund Azercredit LLC	a	259,655
(8)	VisionFund Azercredit LLC	d	3,060,000
(9)	SEF International Universal Credit Organisation LLC	a	152,045
(10)	SEF International Universal Credit Organisation LLC	c	1,605,029
(11)	SEF International Universal Credit Organisation LLC	d	1,225,000
(12)	World Vision International	c	3,080,000
(13)	World Vision International	e	18,800,000
(14)	World Vision International	m	0
(15)	World Vision International	n	0
(16)	SEF International Universal Credit Organisation LLC	b	138,170
(17)	World Vision International	o	734,024
(18)			0
(19)			0
(20)			0
(21)			0
(22)			0
(23)			0
(24)			0

Part III: Statement of Program Service Accomplishments
Organization's Mission

VFI was established for the purpose of supporting World Vision International by coordinating and providing funding to World Vision-affiliated microfinance institutions (MFIs) located in developing countries. These MFIs provide small loans to individuals and groups who lack access to normal banking facilities. To better accomplish its mission, VFI plans to own or control all of World Vision's affiliated MFIs. Currently, the consolidated financial statements include VFI's interest in the following entities:

- 1) VisionFund Cambodia Ltd ("VF Cambodia") - a limited-liability shareholding company established in the country of Cambodia, owned 99.99%;
- 2) VisionFund Credo Foundation ("VF Credo") - a non-profit foundation established in the country of Georgia, which owns
 - a. VisionFund Caucasus LLC ("VF Caucasus") - a limited-liability company established in the country of Georgia, 100% owned,
 - b. Microfinance Organization Credo LLC ("MFO Credo") - a limited-liability company established in the country of Georgia, 100% owned;
- 3) VisionFund AgroInvest LLC ("VF Holding") - a limited-liability holding company established in the country of Montenegro, owned 100%, which owns:
 - a. AgroInvest Fond LLC ("VF Serbia") - a limited-liability company established in the country of Serbia, 100% owned,
 - b. AgroInvest VFI LLC ("VF Montenegro") - a limited-liability company established in the country of Montenegro, 100% owned,
- 4) VisionFund Azercredit LLC ("VF Azercredit") - a limited-liability company established in the country of Azerbaijan, 100% owned
- 5) SEF International Universal Credit Organisation LLC ("SEF") - a limited-liability company established in the country of Armenia, 100% owned

The primary activity of the subsidiaries is to provide commercially oriented microfinance services aiming to alleviate poverty and stimulate the creation of employment opportunities for the poor, particularly in areas of World Vision ministry.

Part V, Line 4b (990) - Authority over a Financial Account in a Foreign Country **Exhibit B**

At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	
1	Cambodia
2	Georgia
3	Serbia
4	Montenegro
5	Azerbaijan
6	Armenia
7	
8	
9	
10	

Part VIII, Lines 1a-h (990) - Contributions, Gifts, Grants, and Other Amounts

Exhibit C

	Cash		Non Cash
1 Federated Campaigns		1	
2 Membership dues		2	
3 Fundraising events		3	
4 Related organizations	3,080,000	4	
5 Government grants (contributions)		5	
6 All other contributions, gifts, grants, and similar amounts not included above			
	2,823,782		
	39,280		
	338,032		
	3,800,114		
	15,000		
	299,464		
<u>Non-affiliated Aid Agencies</u>	<u>3,275</u>		
<u>Other contributions total</u>	<u>7,318,947</u>	6	0
7 Total	10,398,947	7	0

Part X, Line 7 (990) - Other Notes

54,967,952 28,435,329 32,187,330 1,171,873

Exhibit E

Check if a business	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Date of note	Maturity date	Interest rate	Description
X	Association of Productive Entrepreneur	250,000	250,000	-		8/10/2007	6/30/2009	9.5000%	
X	Bolivian Development Foundation FUB	500,000	500,000	-		6/30/2007	6/30/2009	9.5000%	
X	Fundacion para el Desarrollo de Hondu	100,000	75,000	-		5/18/2004	5/18/2009	6.0000%	
X	Fundacion para el Desarrollo de Hondu	102,127	102,127	-		6/1/2004	6/1/2009	6.0000%	
X	Fundacion Realidad, Asociacion Civil F	114,323	114,323	-		12/21/2007	12/30/2009	12.5500%	
X	Fundacion Realidad, Asociacion Civil F	406,593	406,077	-		4/3/2007	6/30/2009	11.0000%	
X	Fundacion Realidad, Asociacion Civil F	595,238	594,481	-		6/30/2007	6/30/2009	11.1000%	
X	Kenyan Agency for the Development of	125,172	125,172	-		7/3/2007	7/3/2009	%	
X	Kenyan Agency for the Development of	270,560	270,560	-		8/11/2005	11/11/2005	%	
X	KosInvest	250,000	250,000	-		9/30/2008	12/31/2008	8.0000%	
X	KosInvest	356,775	352,325	-		5/23/2007	6/30/2009	9.1000%	
X	MCO-EKI	1,427,100	1,409,300	-		6/5/2006	6/30/2009	7.2500%	
X	MCO-EKI	1,427,100	1,409,300	-		8/31/2006	6/30/2009	7.5000%	
X	MED Net	100,000	100,000	-		6/21/2004	6/21/2009	6.0000%	
X	Micro Enterprise Development Fund (F	100,000	100,000	-		5/7/2007	6/30/2009	8.6800%	
X	Micro Enterprise Development Fund (F	100,000	100,000	-		6/27/2007	6/30/2009	8.7500%	
X	Micro Enterprise Development Fund (F	100,000	100,000	-		11/9/2007	12/30/2009	9.0000%	
X	Micro Enterprise Development Fund (F	100,000	100,000	-		9/15/2008	9/17/2009	7.0500%	
X	Micro Enterprise Development Fund (F	200,000	200,000	-		12/1/2006	6/30/2009	8.6200%	
X	Micro Enterprise Development Fund (F	200,000	200,000	-		2/20/2007	6/30/2009	8.6800%	
X	Micro Enterprise Development Fund (F	200,000	200,000	-		4/21/2008	6/30/2009	8.2800%	
X	Micro Enterprise Development Fund (F	600,000	600,000	-		6/30/2007	6/30/2009	8.7500%	
X	PRODESS	20,000	20,000	-		5/8/2006	5/8/2011	%	
X	SEF Int. Universal Credit Organization	32,609	32,609	-		7/11/2005	7/11/2010	6.6700%	
X	SEF Int. Universal Credit Organization	46,219	46,219	-		6/25/2005	6/25/2010	6.6700%	
X	SEF Int. Universal Credit Organization	48,214	48,214	-		6/30/2006	6/30/2011	6.6700%	
X	SEF Int. Universal Credit Organization	50,000	50,000	-		12/3/2007	12/30/2012	10.0000%	
X	SEF Int. Universal Credit Organization	58,875	58,875	-		10/6/2004	10/6/2009	6.6700%	
X	SEF Int. Universal Credit Organization	76,175	76,175	-		9/3/2008	12/30/2013	9.7200%	
X	SEF Int. Universal Credit Organization	132,168	132,168	-		7/9/2007	6/30/2012	10.0000%	
X	SEF Int. Universal Credit Organization	152,162	152,162	-		10/23/2007	12/30/2012	%	
X	SEF Int. Universal Credit Organization	350,000	350,000	-		8/15/2006	6/30/2009	9.1700%	
X	SEF Int. Universal Credit Organization	390,000	390,000	-		6/30/2007	6/30/2009	10.8300%	
X	SEF Int. Universal Credit Organization	400,000	400,000	-		5/21/2007	6/30/2009	10.8300%	
X	Small Enterprise Development Agency	364,286	192,349	-		5/7/2007	9/30/2008	14.5500%	
X	Swaziland Microfinance Enterprise	21,883	21,883	-		9/15/2005	9/15/2010	%	Write off
X	Swaziland Microfinance Enterprise	63,000	63,000	-		2/3/2006	2/3/2011	%	Write off
X	Vision Finance Company Limited	150,000	150,000	-		11/5/2007	10/5/2008	%	
X	Vision Fund AgroInvest	713,550	704,650	-		11/3/2006	6/30/2009	7.2500%	
X	Vision Fund AgroInvest	713,550	704,650	-		11/20/2006	6/30/2009	7.2500%	
X	Vision Fund AgroInvest	3,139,620	3,100,460	-		7/3/2006	6/30/2009	7.2500%	
X	VisionFund Cambodia	40,461	40,461	-		6/25/2005	6/25/2010	6.0000%	
X	VisionFund Cambodia	55,529	55,529	-		3/21/2007	6/30/2011	7.3200%	
X	VisionFund Cambodia	69,082	69,082	-		2/27/2008	6/30/2013	7.6500%	
X	VisionFund Cambodia	96,396	96,396	-		10/3/2006	6/30/2011	7.5700%	
X	VisionFund Cambodia	127,082	127,082	-		11/16/2007	12/30/2012	7.6500%	

Exhibit E

Part X, Line 7 (990) - Other Notes 54,967,952 28,435,329 32,187,330 1,171,873

	Check if a business	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Date of note	Maturity date	Interest rate	Description
47	X	VisionFund Cambodia	151,523	151,523	-		2/6/2006	12/30/2010	6.0000%	
48	X	VisionFund Cambodia	182,673	182,673	-		2/1/2007	6/30/2011	6.2600%	
49	X	VisionFund Cambodia	230,000	230,000	-		3/1/2007	6/30/2009	8.6000%	
50	X	VisionFund Cambodia	248,730	248,730	-		11/29/2006	6/30/2011	6.2500%	
51	X	VisionFund Cambodia	250,000	250,000	-		12/27/2006	6/30/2009	7.9900%	
52	X	VisionFund Cambodia	250,000	250,000	-		7/9/2007	6/30/2009	8.9000%	
53	X	VisionFund Cambodia	337,855	337,855	-		5/2/2008	6/30/2013	7.0000%	
54	X	VisionFund Cambodia	350,000	350,000	-		2/12/2007	6/30/2009	7.9500%	
55	X	VisionFund Cambodia	370,000	370,000	-		5/26/2006	6/30/2009	7.6000%	
56	X	VisionFund Cambodia	1,400,000	1,400,000	-		6/30/2007	6/30/2009	8.9000%	
57	X	VisionFund CREDO Foundation	100,000	100,000	-		2/28/2007	6/30/2009	9.6000%	
58	X	VisionFund CREDO Foundation	200,000	200,000	-		11/30/2006	6/30/2009	9.5000%	
59	X	VisionFund CREDO Foundation	300,000	300,000	-		8/15/2006	6/30/2009	8.8000%	
60	X	VisionFund CREDO Foundation	400,000	400,000	-		5/18/2006	6/30/2009	8.8000%	
61	X	VisionFund CREDO Foundation	845,000	845,000	-		6/30/2007	6/30/2009	9.7500%	
62	X	World Vision AzerCredit LLC	250,000	250,000	-		9/19/2006	6/30/2009	9.5000%	
63	X	World Vision AzerCredit LLC	250,000	250,000	-		2/9/2007	6/30/2009	9.7500%	
64	X	World Vision AzerCredit LLC	350,000	350,000	-		2/14/2007	6/30/2009	9.7500%	
65	X	World Vision AzerCredit LLC	550,000	550,000	-		6/30/2007	6/30/2009	10.0000%	
66	X	World Vision AzerCredit LLC	660,000	660,000	-		6/2/2006	6/30/2009	8.8000%	
67	X	Agencia Nacional Desenvolvimento Mik	26,663	26,663	26,663		9/3/2008	9/3/2013	%	
68	X	Association of Productive Entrepreneur	20,000	20,000	20,000		6/30/2006	6/30/2011	6.0000%	
69	X	Association of Productive Entrepreneur	50,000	50,000	50,000		10/3/2006	6/30/2011	8.2500%	
70	X	Association of Productive Entrepreneur	50,000	50,000	50,000		8/10/2007	6/30/2012	9.0000%	
71	X	Association of Productive Entrepreneur	100,000	100,000	100,000		3/5/2007	12/30/2011	8.2500%	
72	X	Association of Productive Entrepreneur	250,000	250,000	250,000		5/17/2007	6/30/2009	9.5000%	
73	X	Bolivian Development Foundation (FUB)	47,568	47,568	47,568		2/29/2008	6/30/2013	9.5000%	
74	X	Bolivian Development Foundation (FUB)	58,906	58,906	58,906		11/11/2008	12/30/2013	9.5000%	
75	X	Bolivian Development Foundation (FUB)	63,317	63,317	63,317		9/11/2009	9/30/2014	9.2500%	
76	X	Bolivian Development Foundation (FUB)	66,061	66,061	66,061		7/18/2007	6/30/2012	9.0000%	
77	X	Bolivian Development Foundation (FUB)	100,000	100,000	100,000		1/31/2008	12/30/2012	9.5000%	
78	X	Bolivian Development Foundation (FUB)	100,446	100,446	100,446		3/16/2006	3/30/2011	6.0000%	
79	X	Bolivian Development Foundation (FUB)	250,000	250,000	250,000		2/4/2008	2/1/2010	9.5000%	
80	X	Bolivian Development Foundation (FUB)	250,000	250,000	250,000		10/30/2008	1/29/2010	9.5000%	
81	X	Bolivian Development Foundation (FUB)	500,000	500,000	500,000		6/30/2006	6/30/2011	9.2500%	
82	X	Building Futures	100,447	100,447	100,447		6/30/2006	6/30/2011	%	
83	X	Building Futures	165,000	165,000	165,000		9/16/2009	2/26/2010	9.5000%	
84	X	Community Economic Ventures (CEV)	150,000	150,000	150,000		9/12/2008	12/30/2013	%	
85	X	Credivision	34,637	34,637	34,637		12/7/2007	12/30/2012	9.5000%	
86	X	Credivision	176,000	176,000	176,000		11/26/2008	12/30/2012	9.5000%	
87	X	Credivision	488,281	488,281	520,472		11/5/2008	1/29/2010	15.8700%	Change in value due to FX fluctuation
88	X	Credivision	506,003	511,797	511,797		9/16/2009	6/30/2011	12.1500%	Change in value due to FX fluctuation
89	X	Finance Trust for the Self Employed FIT	35,700	35,700	35,700		7/9/2007	6/30/2012	%	
90	X	Finance Trust for the Self Employed FIT	100,000	100,000	100,000		10/6/2006	10/6/2011	%	
91	X	Finance Trust for the Self Employed FIT	130,000	130,000	130,000		3/13/2008	12/30/2012	%	
92	X	Finance Trust for the Self Employed FITS	260,000	260,000	260,000		6/19/2009	6/30/2014	%	

Exhibit E

Part X, Line 7 (990) - Other Notes 54,967,952 28,435,329 32,187,330 1,171,873

Check if a business	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Date of note	Maturity date	Interest rate	Description
X	Fondo de Inversiones para el Desarrollo	10,000	10,000	10,000		8/3/2005	8/3/2010	%	
X	Fondo de Inversiones para el Desarrollo	30,000	-	30,000		6/30/2009	6/30/2014	%	
X	Fondo de Inversiones para el Desarrollo	33,650	33,650	33,650		8/27/2007	6/30/2012	%	
X	Fondo de Inversiones para el Desarrollo	43,000	-	43,000		9/16/2009	9/30/2012	%	
X	Fundacion 4I-2000	35,000	-	35,000		8/25/2009	9/30/2014	4.8000%	
X	Fundacion 4I-2000	40,901	40,901	40,901		10/18/2005	10/18/2010	6.0000%	
X	Fundacion 4I-2000	50,000	50,000	50,000		5/27/2005	5/27/2010	6.0000%	
X	Fundacion 4I-2000	54,000	54,000	54,000		9/12/2006	9/11/2011	%	
X	Fundacion para el Desarrollo de Hondur	67,000	67,000	67,000		6/30/2005	6/3/2010	6.0000%	
X	Fundacion para el Desarrollo de Hondur	120,000	-	120,000		8/26/2009	6/23/2014	6.0000%	
X	Fundacion para el Desarrollo de Hondur	177,991	-	177,991		11/26/2008	12/30/2013	%	
X	Fundacion Realidad, Asociacion Civil (F	31,880	-	31,880		3/25/2009	12/30/2013	7.5000%	
X	Fundacion Realidad, Asociacion Civil (F	40,000	-	40,000		8/26/2009	9/30/2014	7.5000%	
X	Fundacion Realidad, Asociacion Civil (	44,713	44,713	44,713		3/6/2008	6/30/2013	8.0000%	
X	Fundacion Realidad, Asociacion Civil (	123,020	123,020	123,020		7/2/2007	6/30/2012	8.0000%	
X	Fundacion Realidad, Asociacion Civil (	127,887	127,887	127,887		5/25/2005	5/25/2010	6.0000%	
X	Fundacion Realidad, Asociacion Civil (F	147,601	-	148,022		12/5/2008	1/29/2010	15.8500%	Change in value due to FX fluctuation
X	Fundacion Realidad, Asociacion Civil (	205,782	205,782	166,525		12/17/2007	12/30/2009	12.5500%	Change in value due to FX fluctuation
X	Fundacion Realidad, Asociacion Civil (F	250,835	-	239,056		8/21/2009	6/30/2011	12.9000%	Change in value due to FX fluctuation
X	Fundacion Realidad, Asociacion Civil (	345,696	345,256	92,514		10/26/2006	6/30/2009	11.0000%	Change in value due to FX fluctuation
X	Fundacion Realidad, Asociacion Civil (F	1,117,524	-	1,089,072		6/30/2009	6/30/2011	12.1500%	Change in value due to FX fluctuation
X	FUNSALE	21,814	21,814	21,814		12/7/2007	12/30/2012	%	
X	FUNSALE	31,889	-	31,889		1/21/2009	12/30/2013	9.0000%	
X	FUNSALE	54,186	54,186	54,186		1/15/2008	12/30/2012	%	
X	Harmos Microenterprise Development	14,127	14,127	14,127		5/17/2006	5/17/2011	%	
X	Harmos Microenterprise Development	15,000	15,000	15,000		8/8/2005	8/8/2010	%	
X	Harmos Microenterprise Development	35,000	35,000	35,000		9/14/2007	9/14/2012	%	
X	Harmos Microenterprise Development	53,366	53,366	53,366		6/29/2007	6/23/2012	%	
X	Harmos Microenterprise Development	79,614	79,614	79,614		1/30/2007	1/30/2012	%	
X	Harmos Microenterprise Development L	90,500	-	90,500		12/17/2008	12/30/2013	%	
X	Harmos Microenterprise Development	97,600	97,600	97,600		1/30/2006	1/30/2011	%	
X	Harmos Microenterprise Development	115,866	115,866	115,866		6/28/2005	6/28/2010	%	
X	Harmos Microenterprise Development L	205,366	-	205,366		6/19/2009	6/30/2014	%	
X	Kenyan Agency for the Development of	43,801	-	43,801		3/25/2009	12/30/2013	%	
X	Kenyan Agency for the Development of	44,810	44,810	44,810		8/13/2008	8/13/2013	%	
X	Kenyan Agency for the Development of	77,324	-	77,324		11/11/2008	12/30/2013	%	
X	Kenyan Agency for the Development of	84,989	-	84,989		10/15/2008	9/5/2013	%	
X	Kenyan Agency for the Development of	86,608	-	86,608		9/16/2009	9/30/2012	%	
X	Kenyan Agency for the Development of	125,172	-	125,172		7/3/2009	6/30/2012	%	
X	Kenyan Agency for the Development of	250,000	-	250,000		9/16/2009	9/30/2012	%	
X	Kenyan Agency for the Development of	270,560	-	270,560		6/15/2009	6/30/2012	%	
X	KosInvest	50,000	-	50,000		6/30/2009	6/30/2012	%	
X	KosInvest	349,600	-	366,000		7/6/2009	6/30/2012	6.5000%	Change in value due to FX fluctuation
X	KosInvest	351,425	-	366,000		6/30/2009	6/30/2011	9.0000%	Change in value due to FX fluctuation
X	KosInvest	459,900	-	512,400		1/28/2009	1/29/2010	9.2500%	Change in value due to FX fluctuation
X	MED Net	60,000	-	60,000		6/12/2009	6/30/2014	%	

Exhibit E

Part X, Line 7 (990) - Other Notes 54,967,952 28,435,329 32,187,330 1,171,873

Check if a business	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Date of note	Maturity date	Interest rate	Description
X	MED Net	86,596	-	86,596		2/26/2009	12/30/2013	%	
X	MED Net	106,647	-	106,647		7/2/2009	6/30/2012	%	
X	MED Net	108,500	108,500	108,500		5/17/2006	5/17/2011	6.0000%	
X	MED Net	117,000	117,000	117,000		6/30/2006	6/30/2011	6.0000%	
X	MED Net	150,000	-	150,000		2/5/2009	1/29/2010	6.0000%	
X	MED Net	500,000	-	500,000		10/27/2008	10/27/2013	%	
X	Micro Enterprise Development Fund (F	60,000	60,000	60,000		1/25/2006	12/30/2010	6.0000%	
X	Micro Enterprise Development Fund (F	100,000	100,000	100,000		12/14/2006	6/30/2009	8.6100%	
X	Micro Enterprise Development Fund (F	145,000	-	145,000		12/2/2008	12/30/2013	7.0500%	
X	Micro Enterprise Development Fund (F	400,000	400,000	400,000		11/21/2007	12/30/2009	8.7500%	
X	Micro Enterprise Development Fund (F	400,000	400,000	400,000		9/15/2008	12/30/2013	7.0500%	
X	Micro Enterprise Development Fund (F	1,500,000	-	1,500,000		6/30/2009	6/30/2011	9.0000%	
X	PUNDUTSO	37,000	37,000	37,000		2/1/2006	2/1/2011	%	
X	Reseau de Micro institutions de Croiss	11,055	11,055	11,055		2/1/2007	1/30/2012	%	
X	Reseau de Micro institutions de Croiss	27,338	27,338	27,338		10/18/2007	9/30/2012	%	
X	Reseau de Micro institutions de Croiss	30,341	-	30,341		9/25/2009	9/30/2014	9.0000%	
X	Reseau de Micro institutions de Croiss	45,000	45,000	45,000		3/9/2006	3/9/2011	%	
X	SEF Int Universal Credit Organisation L	1,140,000	-	1,140,000		6/30/2009	6/30/2011	9.3000%	
X	SEMFIN	18,200	18,200	18,200		8/1/2006	6/30/2011	%	
X	SEMFIN	22,710	22,710	22,710		12/7/2007	12/30/2012	%	
X	SEMFIN	60,000	-	60,000		9/11/2009	9/30/2012	%	
X	Small Enterprise Development Agency	100,000	100,000	100,000		1/25/2006	12/30/2010	%	Change in value due to FX fluctuation
X	Small Enterprise Development Agency	155,102	163,793	72,381		8/1/2007	6/30/2009	%	
X	Small Enterprise Development Agency	180,000	180,000	180,000		9/14/2005	9/14/2010	%	
X	Small Enterprise Development Agency	214,850	214,850	214,850		8/7/2006	6/30/2011	%	
X	Swaziland Microfinance Enterprise	13,393	13,393	4,400		4/30/2006	5/18/2011	%	
X	Swaziland Microfinance Enterprise	25,000	25,000	25,000		8/31/2006	8/31/2011	%	
X	Swaziland Microfinance Enterprise	86,600	86,600	86,600		8/27/2007	8/27/2012	%	
X	VF Mongolia	32,383	32,383	32,383		8/19/2008	12/30/2013	%	
X	VF Mongolia	36,710	36,710	36,710		1/15/2008	12/30/2012	%	
X	VF Mongolia	44,831	-	44,831		7/10/2009	6/30/2014	6.6000%	
X	VF Mongolia	50,000	50,000	50,000		6/29/2007	6/30/2012	%	
X	VF Mongolia	50,000	-	50,000		12/17/2008	12/30/2013	6.3000%	
X	VF Mongolia	69,368	69,368	69,368		8/15/2007	6/30/2012	%	
X	VF Mongolia	74,167	74,167	74,167		12/21/2007	12/30/2012	%	
X	VF Mongolia	112,225	-	112,225		12/10/2008	12/30/2013	6.3000%	
X	VF Mongolia	127,995	127,995	127,995		5/2/2008	6/30/2013	%	
X	VF Mongolia	214,885	-	214,885		2/23/2009	12/30/2013	6.6000%	
X	Vision Finance Company Limited	58,047	-	58,047		10/27/2008	12/30/2013	%	
X	Vision Finance Company Limited	58,906	-	58,906		12/17/2008	12/30/2013	%	
X	Vision Finance Company Limited	90,000	90,000	90,000		7/11/2005	7/11/2010	6.0000%	
X	Vision Finance Company Limited	100,000	100,000	100,000		5/25/2005	5/25/2010	6.0000%	
X	Vision Finance Company Limited	100,000	100,000	100,000		11/14/2005	9/19/2008	6.0000%	
X	Vision Finance Company Limited	200,000	-	196,951		9/28/2009	9/30/2014	9.9000%	Change in value due to FX fluctuation
X	Vision Finance Company Limited	200,000	-	200,000		8/7/2009	6/30/2011	9.9000%	
X	Vision Fund AgroInvest	4,498,240	-	4,684,800		6/30/2009	6/30/2011	8.2500%	Change in value due to FX fluctuation

Exhibit E

Part X, Line 7 (990) - Other Notes 54,967,952 28,435,329 32,187,330 1,171,873

	Check if a business	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Date of note	Maturity date	Interest rate	Description
185	X	VisionFund Cambodia	35,863	-	35,863		12/17/2008	12/30/2013	8.1395%	
186	X	VisionFund Cambodia	100,000	100,000	50,000		3/8/2005	3/8/2010	6.0000%	
187	X	VisionFund Cambodia	179,909	-	179,909		9/11/2009	12/18/2009	6.6700%	
188	X	VisionFund Cambodia	390,000	-	390,000		1/27/2009	6/7/2010	4.6512%	
189	X	VisionFund Cambodia	2,850,000	-	2,850,000		6/30/2009	6/30/2011	8.3000%	
190	X	VisionFund CREDO Foundation	36,830	36,830	36,830		5/7/2007	12/30/2011	9.5000%	
191	X	VisionFund CREDO Foundation	1,845,000	-	1,845,000		6/30/2009	6/30/2011	9.2500%	
192	X	VisionFund Lanka	50,000	-	50,000		9/4/2009	9/30/2014	%	
193	X	VisionFund Lanka	51,605	-	51,605		6/12/2009	6/30/2014	%	
194	X	VisionFund Lanka	100,000	100,000	100,000		11/6/2007	12/30/2012	%	
195	X	VisionFund Lanka	240,000	-	240,000		11/26/2008	12/30/2013	%	
196	X	VisionFund Lanka	250,000	-	250,000		10/27/2008	12/30/2012	%	
197	X	VisionFund Lanka	300,000	300,000	300,000		11/21/2007	12/30/2012	%	
198	X	VisionFund Lanka	350,000	350,000	350,000		12/17/2007	12/30/2012	%	
199	X	World Vision AzerCredit LLC	315,000	315,000	315,000		8/29/2008	8/29/2008	%	Note assignment from WVI
200	X	World Vision AzerCredit LLC	1,000,000	-	1,000,000		8/6/2009	7/2/2012	9.8500%	
201	X	World Vision AzerCredit LLC	2,060,000	-	2,060,000		6/30/2009	6/30/2011	9.5000%	
202		Allowance for Doubtful Accounts		-1,139,087		1,171,873				

Part X, Line 13 (990) - Investments - Program Related

Exhibit F

Check one box to indicate how investments are listed:		0	35,505,601	40,993,779
<input checked="" type="checkbox"/> Cost		Book value	Beginning	Ending
<input type="checkbox"/> End of year market value (FMV)				
Description			Cost	Cost
1	Long Term Investment - VisionFund Cambodia Ltd		4,769,404	6,645,886
2	Long Term Investment - VisionFund Credo Foundation		3,086,378	3,875,326
3	Long Term Investment - VisionFund Azercredit LLC		2,733,958	4,301,248
4	Long Term Investment - SEF International Universal Credit Organisation LLC		0	2,141,620
5	Long Term Investment - VisionFund AgrolInvest LLC (Holding)		15,412,789	13,297,589
6	Long Term Investment - AgrolInvest Fond LLC (Serbia)		5,011,630	3,325,024
7	Long Term Investment - AgrolInvest VFI LLC (Montenegro)		4,491,442	7,407,086
8				0
9				0
10				0
11				0
12				0
13				0
14				0
15				0
16				0
17				0
18				0
19				0
20				0

Part X, Line 15 (990) - Other Assets

Exhibit G

581,415

1,117,965

	Description	Beginning	End
1	Investment in Affiliates - Rwanda	581,415	781,415
2	Investment in Affiliates - Honduras	0	336,550
3			
4			
5			
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**Sch D, Part XII, Line 2d: Reconciliation of Revenue
per Audited Financial Statements**

		46,824,286
Other		Amount
1	Subsidiary Interest, Fees, and Commission Revenue	44,488,603
2	Subsidiary Indirect Public Support	187,495
3	Contributed Net Assets from Acquisition	1,605,029
4	Subsidiary Other Operating Income	217,316
5	Subsidiary Funds Recovered from Loans Written Off	325,843

**Sch D, Part XIII, Line 2d: Reconciliation of Expenses
per Audited Financial Statements**

		44,469,660
	Other	Amount
1	Subsidiary Personnel Expense	11,750,178
2	Subsidiary Office Expenses	1,395,878
3	Subsidiary Professional Fees	1,390,926
4	Subsidiary Occupancy Expense	1,907,840
5	Subsidiary Travel and Transportation	1,534,998
6	Subsidiary Depreciation	761,920
7	Subsidiary Training and Technical Assistance	453,816
8	Subsidiary Other Operating Expense	2,186,606
9	Subsidiary Interest, Fee and Commission Expense	11,086,166
10	Subsidiary Provision for Loan Loss	7,497,872
11	Subsidiary Tax Expense	1,415,501
12	Subsidiary Loss on Foreign Exchange	3,097,854
13	Grants to Affiliates	(9,895)

Schedule R: Information Regarding Related Organizations

All subsidiary MFIs exist and are operated for the same exempt purpose as VisionFund, and would be exempt under US law section 501(c)(3), but in some countries microfinance services for the poor are not recognized as an exempt purpose, so the above MFIs may be subject to local tax.

WORLD VISION INTERNATIONAL
RECOMMENDED BOARD RESOLUTION

Stewardship Committee

April 22, 2010

Amendment of Bylaws of VisionFund International

WHEREAS, World Vision International (WVI) is the sole statutory member of VisionFund International (VFI), and accordingly, under the VFI Bylaws, the WVI Board has the power to amend the Bylaws of VFI; and

WHEREAS, the Board of VFI has proposed amendments to the Bylaws of VFI to increase the number of members of the VFI Board who serve ex officio, and to implement staggered terms for members;

RESOLVED, that Sections 3.05 and 3.06 of the VFI Bylaws are hereby amended as indicated in the proposal presented to this meeting and attached to the minutes.

Proposed amendments to Sections 3.05 and 3.06 of the VisionFund International Bylaws

Section 3.05 Directors Ex Officio. The WVI President, the WVI Chief Operating Officer, the WVI Chief Financial Officer, and the President of this corporation, shall be members of the Board of Directors ex officio (with full voting rights).

Section 3.06 Term of Office.

(a) The directors, other than the directors ex officio, shall serve terms of approximately three years, which shall commence on the first day of the corporation's fiscal year in the calendar year in which they are appointed (or from the effective date of appointment, if filling a vacancy) and shall end on the last day of the corporation's fiscal year three calendar years later. The appointment of directors shall be staggered so that approximately one-third of the appointed directors are replaced in each calendar year.¹ Each director, including a director appointed to fill a vacancy, shall hold office until the earlier of the expiration of the term for which he or she was appointed or until the appointment and qualification of a successor.

(b) Directors, other than the directors ex officio, shall be limited to serving three consecutive full terms of office, plus any partial term if they were appointed to fill a vacancy. Persons who have reached such a limit must be off the Board for at least one year before being eligible for appointment again as a director. As an exception, a person who is elected to the position of Chair of the Board (the "Chair") during his/her third consecutive term may be elected to a fourth consecutive term in order to continue as Chair during that term.

¹ The amendments to Section 3.06 shall become effective upon the appointment of directors to replace those whose terms are expiring at the conclusion of the 2010 WVI Council. Such new appointments shall specify which directors' terms will expire in 2011, which in 2012, and which in 2013. The first staggered replacement of approximately one-third of the directors therefore will occur in 2011.