OneSky

Annual Report 2016

OneSky
for all children

OneSky believes in the vast potential hidden in our world's most vulnerable young children. We create and implement simple, replicable early learning programs that provide nurturing responsive care, transforming the lives of thousands of at-risk children every day, and ensuring that those most in need have a second chance at childhood.

CONTENTS

LETTER FROM THE PRESIDENT

Dear Friends,

I am very happy to present our 2016 Annual Report that gives us the opportunity to look back at what our team has accomplished for the children.

In China last year we continued to scale our orphanage model by training and empowering thousands of local women to provide high quality nurturing and early childhood education and we reached 46 villages with our model for China's left-behind children, also designed to be scaled across the country.

Of course, we're looking forward as well, because we know there are so many children still waiting for a loving adult in their daily lives. For that reason, I am excited that our first project outside China will reach hundreds of children when it launches in Da Nang, Vietnam in 2017. As you'll read in this report, our new programs in Vietnam will be tailored to the needs of 1.2 million young children in desperate need of quality daycare while their parents work long hours in factories.

My heartfelt thanks to every one of OneSky's individual, corporate and foundation supporters. None of what we have accomplished in 2016 and what we will continue to accomplish in the future would be possible without you.

All our thanks,

Guy Russo

LETTER FROM THE CEO & FOUNDER

Dear Friends,

Since I founded OneSky almost 20 years ago, I have seen thousands of wounded children make the transition to eager, joyful, curious learners after they receive the care they need during the early years when their brains are developing at warp speed.

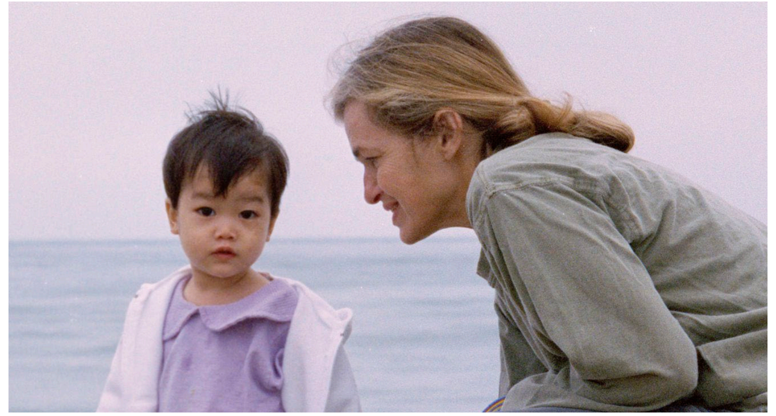
That's why OneSky has embraced the United Nations 2030 goal for every child in the world — that every child will be ready to tackle primary school after receiving the nurturing care and stimulating early education that gets them ready. We *can* reach that admittedly ambitious goal if we resolve not to ignore or pity at-risk children but instead invest in their futures.

When you read this report, you'll see how OneSky's small investments in early childhood nurturing and education are paying dividends for the children. They will also pay dividends for our troubled world because these incredibly resilient children will become productive adults who will help fix it!

Thank you for your support of all of our efforts to unleash the potential of the world's once forgotten children.

Gratefully,

Jenny Bowen



MODELS FOR CHANGE

OneSky creates affordable, scalable models for change that can be adapted for diverse situations wherever young children live in adversity, particularly in developing countries.

To date, we have created three models designed to enable our local partners to develop and scale their own OneSky-inspired programs.

MODEL FOR CHILDREN IN ORPHANAGES

MODEL FOR CHILDREN IN VILLAGES

MODEL FOR CHILDREN OF FACTORY WORKERS

None of our models require fancy buildings or expensive toys, but they do require human interaction, lots of it.

We train adult caregivers — nannies, teachers, foster parents, parents, grandparents, daycare providers — to provide the kind of interaction that every child needs for healthy development.

These trained adults become a workforce for good, a workforce that is changing our world.

SINCE OUR WORK BEGAN IN 1998, WE'VE:

Reached

29 of China's 31 provinces.

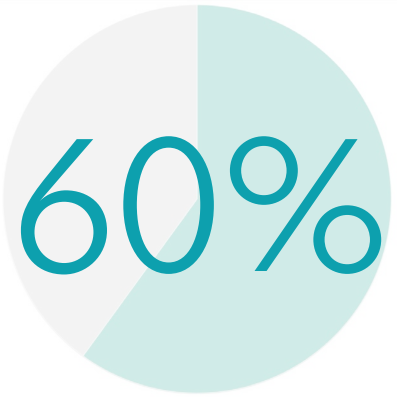
Improved the lives of

147,792 children.

Trained

29, 575 caregivers.

Educated the staff and administrators at



of China's child welfare institutions

in OneSky's method for early childhood care through our National Training Plan.

Planned to reach children beyond China in 2017 with the launch of an Early Learning Center in Vietnam for children of factory workers.

MODEL FOR CHILDREN IN ORPHANAGES

An orphanage is a terrible place to raise a child. For every three months spent in institutional care, infants and toddlers lose about one month of linear growth. Without early intervention, individual attention or stimulation, children who survive the emotional isolation will almost certainly suffer developmental delays and be ill-equipped to function socially or to thrive in adulthood.

Our Model for Children in Orphanages is designed to help these at-risk children not only survive but thrive, by teaching a nation of child welfare workers how to provide consistent family-like nurturing care.

> “For every three months spent in institutional care, infants and toddlers lose about one month of linear growth.

This model's infant nurture, preschool and loving family programs are being taken to scale by our local partners in China where they have become the national standard for care of institutionalized children and is ready for replication in other countries where orphanages are still a primary destination for children who have been separated from their families.

Anjing, Sunshine Girl

For the first seven months of her life, a baby named by orphanage staff Anjing ("quiet") lived up to her name, lying quietly in a crib in an orphanage in southern China looking at the ceiling all day long. She was fed milk four times a day and she was bathed frequently, but she never felt a kiss, a hug, or even a simple loving touch. Born with a severe birth defect, her legs were horribly out of place, one on each side of her body, and her feet and hands were twisted as well. No one thought she could survive. No one thought she could learn. No one thought she could thrive.

> “No one thought she could survive. No one thought she could learn. No one thought she could thrive.

Then one day nanny Guo Yushao entered her life, the first of several OneSky-trained caregivers under whose care Anjing would blossom. Where others saw hopelessness, Guo saw potential. Yes, Anjing looked heartbreakingly helpless with her split legs frozen in a “v,” but Guo was also struck

by Anjing's fleeting smile, a smile she saw as a sign of Anjing's resilience. Guo touched Anjing's misplaced legs gently, returned Anjing's smile with a huge one of her own, and whispered: "I will take care of you, my quiet, Sunshine Girl."

Like enamored moms everywhere, Guo talked, hugged and smiled her way into Anjing's heart. Anjing learned to raise her head when lying on her stomach and was quite proud of herself when she did. Then she learned to grab small toys from a shelf. Best of all "quiet" Anjing's tentative smiles had turned into the broad, secure grins of a happy, well-loved baby. But Anjing still had to endure painful medical treatments in Beijing. The departures for Anjing's two trips broke Guo's heart even as she held on to the hope that surgery would enable her Sunshine Girl to walk one day.

When it was time for Anjing to move on to preschool, Guo was there to help. One her first day, Anjing watched the children dancing to music from her wheelchair. Though Anjing can't walk yet, let alone dance, she took the bottle filled with beans that was handed to her, smiled and immediately started shaking the bottle rhythmically.

Soon after, Anjing joined her new foster family and her siblings helped with the transition. Anjing's 12-year-old big brother Miaosheng would wipe away Anjing's tears and pat her on the back. Her 10-year-old big sister Xiangdie would gently hold Anjing's hands and tell her not to cry. And her 5-year-old big sister who is 22 months older than Anjing and not yet able to talk, would touch her little sister's face and do her best to provide comfort by humming. All that doting over their big sister would end up with the four children laughing uproariously!

After two weeks Anjing had blended completely into the routines of her new family, including nightly massage of Anjing's legs and feet. Though the massages are crucial for Anjing's post-op recovery, no matter how gently they are done, they hurt, so Anjing's mom Chen Yanqing distracts her by telling stories and by braiding her hair. When the braids are perfect, Chen urges Anjing to look in the mirror and says: "Aren't you beautiful with braids?" "Beautiful! Braids!" Anjing repeats. One morning, for a special party at the orphanage, Anjing's mom braided her hair, helped her put on a white dress, don bunny ears, and even some lipstick. As Anjing stared into the mirror transfixed, her mom asked, "Are you happy?" With a big smile, Anjing, now a Sunshine Girl with a mom of her own said, "Happy."

> 'I will take care of you, my quiet, sunshine girl.'

MODEL FOR CHILDREN IN VILLAGES

In rural China today, **9 million children** of migrant workers—including 2.5 million under five years old—are left behind by both parents who must leave their impoverished rural villages in search of work. Millions more children endure the periodic and unpredictable loss of their moms and dads who seize the opportunity to work when they can. Most of the children see their parents only once a year during the New Year holiday. Left in the care of grandparents or relatives who are struggling to simply keep them fed, these are China's "economic orphans."

Our Model for Children in Villages is designed to heal these children and their communities. Now operating in **46 villages**, this model's infant nurture, preschool, family skills and community engagement programs have been designed for replication in **680 Chinese government-designated poverty counties** nationwide.

> "Left in the care of grandparents or relatives who are struggling to simply keep them fed, these are China's 'economic orphans.'

A Children's Paradise in the Woods

It's not easy to find ways to heal rural villages disrupted when young parents leave home to seek work in distant cities, but OneSky's community engagement team seizes every opportunity to do so.

One summer project that galvanized an entire village was building a makeshift playground in the woods. The shady spot is owned by a grandfather who was so excited about the project that he not only gave permission to use his land, but also got it ready by sweeping it with a broom.

> ...they know this place belongs to them. They know we made it for them and that we made it with our love.

As the sun rose on the day of the playground build, villagers started arriving, lugging sand, tires, timber, rags and a mattress.

OneSky's team joined the villagers as they built sandboxes, play structures and tunnels from woven rags and painted and arranged the tires for maximum amusement. The mattress, placed under the solid canopy of a big tree became a cozy reading spot for the children.

Though far less fancy than the rock climbing walls, trampolines and inflatable castles big city kids have access to, it has become a paradise for left-behind children as well as point of pride for the adult villagers who, despite extremely limited resources, made it happen. Says one grandmother, "The children are little, but somehow they know this place belongs to them and that we made it with our love."

Grandma's Beads of Love

Whenever Chuchen feels lonely, she fingers the beads of the bracelets her grandmother makes for her. The beads are special because they come from dresses Chuchen's mom used to wear. So every time Chuchen's grandmother adds a bead she tells her: "These are beads of love that will remind you that your mother loves you, and so do I."

Chuchen has lived with her grandparents since she was two years old when her parents left the village to find work in a faraway big city. When her mom left that first year, Chuchen missed her so much she got sick. Now that she's a preschooler, Chuchen doesn't cry as much, but her grandma is learning through OneSky-provided family skills training that letting Chuchen express her sadness is healthy.

So instead of periodically reassuring Chuchen that her mother cares for her, her grandmother encourages Chuchen to open up about her lonely feelings. Chuchen is also learning to express those feelings in school where she draws pictures of her family with her mom and dad back home, practices her numbers by counting the beads of her bracelet, and builds fairytale castles with blocks.

Chuchen has already learned the grownup lesson that life isn't like the fairytales she loves. When her grandmother got sick, she took on the role of protector, staying home from school to care for her and reassuring her mother on the phone: "Don't worry. Grandma is feeling better now. Everyone is okay." Okay, but still, Chuchen fingers her bracelet beads, counting the long days until her mom and dad come home for a visit so at least for a time her family can match the drawings she does in school.

MODEL FOR CHILDREN OF FACTORY WORKERS

“Our new Model for Children of Factory Workers was developed by adapting all we have learned in China.

There are **1.2 million children** of factory workers laboring in more than 30 economic zones in Vietnam. For children under three years old, there is no public childcare. For older children, state-run preschools are out of reach because most workers lack residency status to qualify or can’t afford the fees. Over 4,000 cases of child abuse, neglect, and in some cases death, are reported each year coming from unlicensed home-based childcare centers near industrial parks.

Our new Model for Children of Factory Workers, developed by adapting all we have learned in China, features a comprehensive Early Learning program that provides a stimulating and nurturing early learning environment for children 6 months-6 years, Parenting Classes, and Daycare Provider Training that will eventually impact thousands of children.

This year, Vietnamese government offices and OneSky celebrated a landmark agreement to establish our first Early Learning Center (ELC) in Da Nang. A model demonstration and training center designed to be replicated across the country, the ELC, Located in Hoa Khanh Industrial Park, will provide a safe place to play and learn for **250 small children** when it opens in 2017.

PARTNERS

We would like to extend a heartfelt thanks to all of our corporate, foundation and small business supporters for providing very significant financial and in-kind contributions. This support is crucial for our work transforming the lives of vulnerable children so they can have a second chance at childhood. For more information, visit www.onesky.com/partners.

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Target Foundation

TwoPresents

UBS Optimus Foundation

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The Walt Disney Company

Wah Kwong Maritime Transport Limited

Weber Shandwick

Celebrating the OneSky-Wah Kwong Partnership

It was all hands-on deck when more than 20 staffers from the Wah Kwong Maritime Transport Holdings welcomed Jenny Bowen, founder and CEO of OneSky, to Wuxi, an ancient city in the southern Chinese province of Jiangsu, to christen *Pilatus Venture*, the latest addition to their fleet.

At the ceremony, Wah Kwong Chairman Sabrina Chao presented Jenny with a bouquet of flowers for *Pilatus Venture* just prior to the ship's maiden voyage to Canada. Chao said Jenny was chosen to be the ship's godmother because "she has devoted herself to helping millions of China's orphans… Jenny represents love and kindness and will give the ship a blessing for her whole journey."

Jenny said it was an incredible honor to be part of the ship's naming ceremony and spoke with pride about Hong Kong-based Wah Kwong's critical support for OneSky's programs for orphaned children at the Changzhou institution in Jiangsu province: "The OneSky-Wah Kwong partnership has brought great and lasting gifts to the children."

The children at the Changzhou institution are especially dear to Chow's heart because her family's roots are there. Indeed, the day after the naming ceremony, a contingent of Wah Kwong's executive leaders and colleagues—armed with gifts for the children, nannies and caregivers—traveled with Jenny and OneSky's senior team to Changzhou for a day of volunteering.

> "The OneSky-Wah Kwong partnership has brought great and lasting gifts to the children.

Highlights of the trip included: special time spent holding and playing with infants and toddlers; participating in engaging classroom activities and games with preschoolers; and visiting loving, permanent foster families created by OneSky in their homes. The Wah Kwong volunteers were moved to learn that many of OneSky's dedicated nannies have been working at Changzhou for more than 15 years.

We are extremely grateful for the generosity of Wah Kwong and its staff and wish Jenny's godchild, *Pilatus Venture*, many years of safe voyages!

BOARD OF DIRECTORS

Guy Russo
Chairman
CEO, Wesfarmers Department Store Division (Target and Kmart, Australia); former Managing Director & CEO in Australia and President in Greater China of McDonald's Corporation.

Jenny Bowen
A former screenwriter and film director who wrote screenplays for major Hollywood producers and was writer-director on several independent films.

Randy C. Belcher
Hong Kong-based executive Vice President — Asia Pacific for Fossil Inc. Serves on the boards of the Fossil Foundation (Chairman) and Helen Keller International.

Peter Bennett
After a successful career in the financial industry, established the Peter Bennett Foundation to support charitable and social impact development in Hong Kong, China, and Southeast Asia.

Deanne Bevan
CEO (Volunteer), Half the Sky Australia Ltd; former Senior Vice President, Employee Relations, Training & Development, McDonald's Australia and advisor in the Asia region for McDonald's Corporation USA. Has worked in a voluntary capacity for Half the Sky since 2006 including as Global Director of Development.

Stephen Chipman
CEO, Radius. Former CEO, Grant Thornton where he helped lead the development and growth of services in China. He sits on the boards of the Chicago Council on Global Affairs and World Business Chicago.

Matt Dalio
Founder, CEO and Chief of Product at Endless Mobile; president of the board of directors of the China Care Foundation, Inc. that he founded in 2000 at age 16; BA Harvard University; MBA, Stanford Graduate School of Business.

Tim Huxley
CEO of Mandarin Shipping Ltd; served as Vice Chairman of the Hong Kong Shipowners Association and several others industry bodies and is a regular commentator on shipping issues in the press and on television.

Laura Hui
Head of Asia Pacific Investor Relations at CQS (retired), a UK-based hedge where she was responsible for acquiring new Asia Pacific private and institutional investors for CQS's alternative funds.

Dana Johnson, MD, PhD
Professor of Pediatrics and Director of the Division of Neonatology; and Co-Founder of the International Adoption Medical Program at the University of Minnesota. Also serves as Medical Consultant on international adoptions to multiple agencies across the United States.

Joe Longo
Hong Kong-based General Counsel, Asia, Deutsche Bank AG; responsible for the direction and coordination of legal support for the Bank's businesses throughout Asia (ex-Japan).

Melissa Ma
Co-Founder and Managing Partner of Asia Alternatives; co-leads the firm's investments in buyout and special situations funds and oversees investor relations, market research and back office functions.

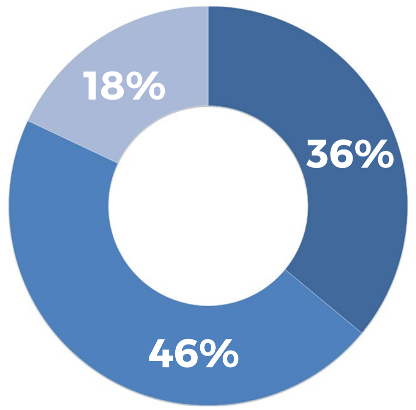
Jal S. Shroff, J.P.
Former Director / Fossil Group, Inc. & Managing Director, Fossil (East) Ltd.; In Hong Kong, director, Vision 2047; former Chairman, Executive Committee, English Schools Foundation and President, Kowloon Cricket Club.

F. Chapman Taylor
Senior Vice President of Capital International Research, Inc., a global investment management firm that is part of the Capital Group of Companies. Serves on the boards of For Love of Children, Microdreams and Karya Salemba Empat.

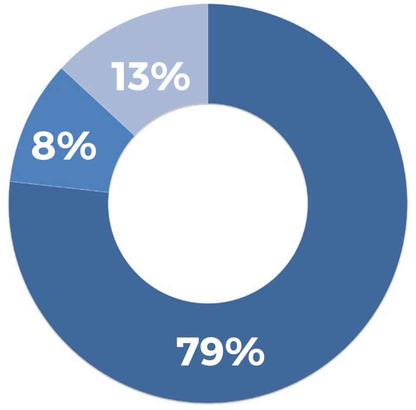
Wang Zhenyao
Director of the new Beijing Normal University's One Foundation Philanthropy Research Institute & China Institute for Social Policy and Chairman of Chunhui Children's Foundation.

OneSky has been recognized for its exceptional fiscal responsibility and transparency by a number of charity evaluation organizations, including Wise Giving, Guidestar and Charity Navigator.

INCOME RESOURCES



EXPENSES



INDIVIDUAL DONORS 36%
CORPORATE DONORS 46%
PRIVATE FOUNDATION 18%

PROGRAM SERVICES 79%
SUPPORT SERVICES 8%
FUNDRAISING 13%

Half the Sky Financial Statements (DBA OneSky Foundation)

Independent Auditor's Report

Crowe Horwath

To the Audit Committee and Board of Directors
Half the Sky Foundation and Subsidiaries
Berkeley, California

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Half the Sky Foundation and Subsidiaries ("Foundation"), which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Half the Sky Foundation and Subsidiaries as of December 31, 2016 and 2015 and the changes in their net assets, and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Crowe Horwath LLP

Sacramento, California
June 1, 2017

Consolidated Statements of Financial Position

Half the Sky and Subsidiaries, December 31, 2016 and 2015

		2016	2015
Assets:			
Cash and cash equivalents		**$ 3,254,456**	$ 3,234,779
Pledges receivable, net (Note 3)		**842,956**	300,000
Other receivables		**61,203**	8,012
Prepaid program expenses		**105,806**	123,116
Inventory		**62,218**	64,632
Property and equipment, net (Note 4)		**30,412**	17,118
Deposits		**68,703**	64,367
	Total assets	**$ 4,425,754**	$ 3,812,024
Liabilities:			
Accounts payable		**$80,293**	$ 193,217
Accrued expenses		**102,914**	134,470
	Total liabilities	**183,207**	327,687
Commitments and contingencies (Note 7)			
Net assets:			
Unrestricted		**1,307,144**	1,248,825
Designated by the Board		**9,328**	6,928
	Total unrestricted net assets	**1,316,472**	1,255,753
Temporarily restricted (Note 5)		**2,926,075**	2,228,584
	Total net assets	**4,242,547**	3,484,337
	Total liabilities and net assets	**$ 4,425,754**	$ 3,812,024

See accompanying notes to consolidated financial statements.

Consolidated Statements of Activities and Changes in Net Assets

Half the Sky Foundation and Subsidiaries, Years Ended December 31, 2016 and 2015

	2016			2015		
	Unrestricted	**Temporarily Restricted**	**Total**	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support:						
Contributions (Notes 9, 10 and 11)	**$ 3,463,589**	**$ 5,234,991**	**$ 8,698,580**	$ 4,289,985	$ 4,311,329	$ 8,601,314
Contributed services and materials	**512,528**	**-**	**512,528**	432,614	-	432,614
Merchandise sales	**7,247**	**-**	**7,247**	3,828	-	3,828
Interest and dividend income on investments	**-**	**-**	**-**	309	-	309
Other income	**55,143**	**-**	**55,143**	70,939	-	70,939
Net assets released from restriction (Note 6)	**4,537,500**	**(4,537,500)**	**-**	5,236,739	(5,236,739)	-
Total revenues, gains and other support	**8,576,007**	**697,491**	**9,273,498**	10,034,414	(925,410)	9,109,004
Expenses:						
Program services:						
Donated goods and services	**158,748**	**-**	**158,748**	20,228	-	20,228
Other program services	**6,518,587**	**-**	**6,518,587**	7,634,901	-	7,634,901
Total program services	**6,677,335**	**-**	**6,677,335**	7,655,129	-	7,655,129
Fundraising:						
Donated goods and services	**13,791**	**-**	**13,791**	11,373	-	11,373
Other fundraising	**1,120,332**	**-**	**1,120,332**	1,098,437	-	1,098,437
Total fundraising	**1,134,123**	**-**	**1,134,123**	1,109,810	-	1,109,810
Merchandise costs	**3,816**	**-**	**3,816**	1,212	-	1,212
Management and general (Notes 7 and 8):						
Donated goods and services	**199,057**	**-**	**199,057**	235,762	-	235,762
Other management	**500,957**	**-**	**500,957**	640,104	-	640,104
Total management and general	**700,014**	**-**	**700,014**	875,866	-	875,866
Total expenses	**8,515,288**	**-**	**8,515,288**	9,642,017	-	9,642,017
Change in net assets	**60,719**	**697,491**	**758,210**	392,397	(925,410)	(533,013)
Net assets, beginning of year	**1,255,753**	**2,228,584**	**3,484,337**	863,356	3,153,994	4,017,350
Net assets, end of year	**$ 1,316,472**	**$ 2,926,075**	**$ 4,242,547**	$ 1,255,753	$ 2,228,584	$ 3,484,337

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Half the Sky Foundation and Subsidiaries, Years Ended December 31, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Change in net assets	**$ 758,210**	$ (533,013)
Adjustments to reconcile change in net assets to net cash provided by (used in) by operating activities:		
Depreciation	**11,360**	9,333
Net change in assets and liabilities:		
Pledges receivable, net	**(542,956)**	(275,189)
Other receivables	**(53,191)**	30,440
Prepaid program expenses	**17,310**	3,962
Inventory	**2,414**	(2,567)
Deposits	**(4,336)**	(23,898)
Accounts payable	**(112,924)**	99,126
Accrued expenses	**(31,556)**	23,645
Net cash provided by (used in) operating activities	**44,331**	(668,161)
Cash flows used in investing activities:		
Acquisition of property and equipment	**(24,654)**	(11,578)
Increase (decrease) in cash and cash equivalents	**19,677**	(679,739)
Cash and cash equivalents, beginning of the year	**3,234,779**	3,914,518
Cash and cash equivalents, end of year	**$ 3,254,456**	$ 3,234,779
Supplemental disclosures of cash flow information		
Contributed services and materials	**$ 512,528**	$ 432,614

See accompanying notes to consolidated financial statements.

Consolidated Statements of Functional Expenses

Half the Sky Foundation and Subsidiaries, Years Ended December 31, 2016 and 2015

	2016					2015				
Expenses (Notes 8):	**Program Service**	**Fundraising**	**Merchandise Cost**	**Management and General**	**Total**	Program Service	Fundraising	Merchandise Cost	Management and General	Total
Compensation and benefits for non-field staff	**$2,009,322**	**$ 821,375**	**$ -**	**$ 268,865**	**$ 3,099,562**	$ 1,863,726	$ 785,170	$ -	$ 400,357	$ 3,049,253
Consulting and professional services	**261,561**	**-**	**-**	**68,839**	**330,400**	276,428	-	-	81,776	358,204
Office expenses	**52,898**	**37,205**	**-**	**19,244**	**109,347**	43,761	29,043	-	16,805	89,609
Information technology	**90,837**	**6,377**	**-**	**-**	**97,214**	105,896	17,422	-	-	123,318
Occupancy	**53,081**	**-**	**-**	**95,822**	**148,903**	53,928	-	-	91,855	145,783
Travel	**209,441**	**62,672**	**-**	**31,639**	**303,752**	287,958	94,146	-	32,299	414,403
Conferences and meetings	**24,872**	**-**	**-**	**-**	**24,872**	22,764	-	-	-	22,764
Depreciation and amortization	**11,360**	**-**	**-**	**-**	**11,360**	9,333	-	-	-	9,333
Insurance	**-**	**-**	**-**	**16,548**	**16,548**	-	-	-	17,012	17,012
Compensation and benefits for field staff	**1,860,928**	**-**	**-**	**-**	**1,860,928**	1,564,308	-	-	-	1,564,308
Donated goods & services	**158,748**	**13,791**	**-**	**199,057**	**371,596**	20,228	11,373	-	235,762	267,363
Subsidies, stipends and tuition	**1,439,354**	**-**	**-**	**-**	**1,439,354**	2,613,759	-	-	-	2,613,759
Center construction, equipment & furnishings	**170,149**	**-**	**-**	**-**	**170,149**	205,659	-	-	-	205,659
Surgery and nurturing care in connection with China Care Program	**9,616**	**-**	**-**	**-**	**9,616**	10,844	-	-	-	10,844
Training programs and materials	**317,235**	**-**	**-**	**-**	**317,235**	523,775	-	-	-	523,775
Event expenses	**-**	**118,806**	**-**	**-**	**118,806**	-	117,784	-	-	117,784
All other expenses	**7,933**	**73,897**	**3,816**	**-**	**85,646**	52,762	54,872	1,212	-	108,846
Total functional expenses	**$ 6,677,335**	**$ 1,134,123**	**$ 3,816**	**$ 700,014**	**$ 8,515,288**	$ 7,655,129	$ 1,109,810	$ 1,212	$ 875,866	$ 9,642,017

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Half the Sky Foundation and Subsidiaries, Years Ended December 31, 2016 and 2015

NOTE 1 – ORGANIZATION AND OPERATIONS

Half the Sky Foundation (the "Foundation" or "HTS"), a non-profit public benefit corporation, was incorporated in November 1998 with its corporate office located in Berkeley, California.

The Foundation formed a Beijing Representative Office in June 2008. Effective since January 1, 2008 the Foundation also qualifies in the Netherlands as a charitable fund ("ANBI").

Half the Sky Foundation (Asia) Limited ("Asia Ltd."), a supporting organization of the Foundation, was incorporated in Hong Kong in March 2006. Half the Sky Foundation United Kingdom Limited ("UK Ltd."), another supporting organization of the Foundation, was incorporated in England and Wales in April 2008.

The consolidated financial statements include the accounts of the Foundation and all of the supporting organizations.

The Foundation was created in order to enrich the lives of China's most vulnerable children. The Foundation provides model programs and caregiver training designed to offer loving, family-like care to children of all ages and abilities. It is the Foundation's goal to ensure that at-risk children have a caring adult in their lives and a chance at a bright future. As of end of 2016, the Foundation operates programs at 29 model children centers and 23 seed centers across 28 provinces in China (Orphanage Model), provides family skill training and early childhood learning programs at 46 villages in Henan province (Village Model). In 2016 the Foundation signed a MOU to set up an Early Learning Center in Vietnam (Factory Workers' Model).

Model Children's Centers Program that Includes: : Infant Nurture (IN) designed to give infants aged 0-3 years a healthy start in life. The Foundation employs "nannies"- retired or laid-off workers from the local community - to cuddle, love and provide orphaned infants (0-3 years) the physical and emotional stimulation essential to normal development. The Foundation renovates rooms in the welfare institutions and provides training, salaries, other program expenses and supervision of staff.

Preschools (PS) in which Foundation-trained teachers use a unique and progressive curriculum that blends principles of the Reggio Emilia approach to early childhood education with contemporary Chinese teaching methods. PS are designed not only to prepare the children (4-7 years) to succeed in Chinese schools, but also to help develop the "whole child", facilitating healthy emotional, physical and cognitive development. The Foundation renovates rooms in the welfare institution and provides training, salaries, other program expenses and supervision of staff.

Youth Services (YS) in which the Foundation provides individualized learning opportunities for older children (8-21 years) who remain in the institutions. The Foundation tailors these opportunities to the specific child, offering such services as tutoring prior to entrance exams, tuition to vocational schools, funds for music, dance, computer or art classes, and tutors for learning a second language. The Foundation also provides school fees for a growing number of orphans to attend universities throughout China.

Family Village (FV) in which children whose disabilities or special needs preclude adoption, live in permanent foster families in comfortable apartments in or nearby the welfare institutions. FV enables children who are unlikely to be adopted to grow up knowing the love of family while also receiving the support services that the welfare institution and the Foundation provide. The children attend the Foundation preschools and then go on to enjoy the enrichment opportunities of YS. The Foundation partners with local governments to renovate apartments, provide furnishings, a small stipend for foster parents, ongoing training and miscellaneous fees.

Seed Centers: To support the measured growth of the Foundation's Orphanage Model, the Foundation provides short-term funding (three years) for mentoring and training to smaller organizations with limited resources so they could establish equivalent programs of their own. As of December 31, 2016, the Foundation has helped establish programs in 23 Seed Centers.

National Training Plan: Beginning in October 2011, the Foundation began its National Training Plan (called the "Rainbow Program" in China) which will enable the Foundation to eventually train every caregiver in the country and thereby help the Chinese raise the standards of care for its entire children's welfare system. The trainings include lectures, group discussions, reflection, problem solving, and guided hands-on practice with children. For secondary training, the Foundation completes an assessment of the needs for each institution and then develops tailored on-site training for those needs.

Since the National Training program was established, the Foundation has trained 13,466 caregivers from 699 welfare centers. The Foundation is also working to transition support and operations of the Children's Centers it has established in government-run social welfare institutions over to the Chinese. After that transition is complete, the Foundation will be a training and mentoring organization that continues to conduct effective joint provincial trainings with China Center for Child Welfare and Adoption, helps welfare institutions create Half the Sky-inspired programs of their own, and runs Model programs that serve as examples of best-practice childcare

Village Model: In 2015, the Foundation launched its Village Model programs for children left-behind in rural China. The Foundation's Village Model programs are designed to mitigate the damage to children up to 6 years old who are left without nurturing, responsive care during their most critical early years.

Similar to other Foundation programs, the Village Model programs are designed to be scalable and sustainable. Programs include Family Skills in which parenting skills and responsive care training is delivered to primary caregivers through group trainings and home visits; Early Childhood Development Centers that provide a child-centered curriculum that emphasizes using responsive care to improve cognitive, social, and emotional development as well as school readiness; and Community Engagement that is geared toward strengthening now disintegrating rural communities and providing a nurturing home for young children despite parental absence by offering trainer-facilitated village gatherings, monthly community projects and cooperative childcare to give weary primary caregivers respite.

Since the Village Model launched in Ye County and Henan Province in 2015, 6,376 children have been reached and 392 local women have been hired as preschool teachers and mentors. The Village Model has also established a preschool, family skills, and community engagement programs in 46 villages

Factory Workers Model: During 2016, the Foundation designed a new model, referred to as the Factory Workers Model, and is structured specifically for children of factory workers. The new Factory Workers Model and curriculum were tailored to transform the lives of at-risk children whose parents work long hours in Vietnam's factories. In 2016, the Foundation signed an agreement with the Vietnam Department of Education and Training (DOET) to collaborate on a groundbreaking project to implement the Factory Workers Model, with a primary objective to reach more than 200 children living near the Hoa Khanh Industrial Zones in Danang, Vietnam. The project's first Early Learning Center is scheduled to open in 2017.

As part of its effort towards expanded and newly created programs, the Foundation changed its operating name to Half the Sky Foundation, Inc. DBA OneSky, effective January 1, 2016. However, this change did not impact the name of the legal entity, and as such the audited financial statements will continue to present the name Half the Sky Foundation and Subsidiaries.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation: The accompanying consolidated financial statements include the accounts of the Foundation and its supporting organizations. Inter-organization transactions and balances have been eliminated upon consolidation.

Foreign Currency: Assets and liabilities denominated in foreign currencies are translated into United States of America dollars, the reporting currency, at exchange rates in effect on reporting dates, and revenue and expenses are translated at rates which approximate those in effect on transaction dates. A significant amount of the Foundation's expenses were paid for using the Chinese Renminbi for the years ended December 31, 2016 and 2015. Translation gains and losses were not material to the consolidated financial statements taken as a whole and are not reflected separately in the consolidated financial statements.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Basis of Presentation: The consolidated financial statements have been prepared on the accrual basis of accounting which recognizes revenue and support when earned and expenses when incurred.

The financial statement presentation follows the guidance of Financial Accounting Standards Board (the "FASB") Accounting Standards Codification™ ("ASC") 958 - 205, Not-for-Profit Entities – Presentation of Financial Statements ("ASC 958 – 205"). Under ASC 958 – 205, the Foundation is required to report information regarding its financial position and activities classified as permanently restricted, temporarily restricted, and unrestricted net assets with the change in each of these classes of net assets to be presented in the consolidated statements of activities and changes in net assets.

Unrestricted Net Assets - Unrestricted net assets have no donor-imposed restrictions and include those revenues and expenses associated with program and supporting services. The Board of Directors has designated certain unrestricted net assets to be used for certain purposes. As of December 31, 2016 and 2015, Board designated assets totaled $9,328 and $6,928, respectively.

Temporarily Restricted Net Assets - Temporarily restricted net assets represent contributions that are limited in use by the Foundation in accordance with donor-imposed stipulations. These stipulations may expire with time or may be satisfied and removed by the actions of the Foundation according to the terms of the contribution. Upon satisfaction of such stipulations, net assets are released from temporarily restricted net assets and recognized as unrestricted net assets.

Permanently Restricted Net Assets - Permanently restricted net assets are restricted by the donor for investment in perpetuity, such as endowments. The income from such invested assets is available to support the activities of the Foundation. As of December 31, 2016 and 2015, the Foundation held no permanently restricted net assets.

Cash and Cash Equivalents: Cash and cash equivalents consist primarily of highly liquid investments with an original maturity of three months or less. Cash and cash equivalents are carried at cost which approximates fair value.

Credit Risk: The Foundation maintains cash and cash equivalents with commercial banks and other major financial institutions. Cash equivalents include overnight investments and money market funds. Cash balances may exceed the Federal Deposit Insurance Corporation ("FDIC") limits from time to time. At December 31, 2016 and 2015, the Foundation had deposits with two financial institutions eligible for FDIC insurance coverage with carrying amounts and bank balances of $2,004,872 and $2,373,431, respectively. Of the total bank balances, $325,325 and $403,887 were insured at December 31, 2016 and 2015, respectively. The credit risk in pledges receivable is addressed as the Foundation evaluates the collectability of pledges based on knowledge and available information about the donors. Additionally, any pledges that are expected to be collected after one year have been discounted and are reflected in the consolidated financial statements at their net present value.

Pledges Receivable: The Foundation evaluates the collectability of its pledges receivable on an ongoing basis and records a reserve for potential uncollectible pledges receivable.

Property and Equipment, Net: Acquisitions of property and equipment in excess of $500 are capitalized. Purchased property and equipment are stated at cost. Significant donated property and equipment are recorded at their estimated fair value on the date of receipt. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to ten years.

Impairment of Long-Lived Assets and For Long-Lived Assets to be Disposed Of: Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future net cash flows, excluding interest, expected to be generated by the asset. If such assets are considered to be impaired, the impairment is recognized on an asset-by-asset basis. The impairment is measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset (fair value determined by discounted cash flows, market comparison, or replacement cost). Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. No assets have been determined to be impaired as of December 31, 2016 and 2015.

Inventory: Inventory consists principally of merchandise sold in the Foundation's on-line store and is stated at the lower of weighted average cost or market value.

Revenue Recognition: Contributions are recognized as revenue when they are received or unconditionally promised as prescribed by ASC 958 – 605, Not-for-Profit Entities – Revenue Recognition ("ASC 958 – 605"). The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions. Conditional promises to give are not recorded as contributions until the conditions on which they depend are substantially met.

Donor-restricted contributions whose restrictions are met in the same reporting period as the contribution is recorded are reported as temporarily restricted contributions and net assets released from restrictions as donor restrictions are met.

The Foundation recognizes revenues from on-line store sales upon the sale of merchandise.

Contributed Services and Materials: Contributed services and materials are recognized in accordance with ASC 958 – 605. The Foundation received and recorded contributed pro-bono legal services for the years ended December 31, 2016 and 2015, with estimated fair values of $360,363 and $255,990, respectively.

Contributed goods are recorded at estimated fair value at the date of receipt and amounted to $152,165 and $176,624 for the years ended December 31, 2016 and 2015, respectively.

Income Tax Status: The Foundation has been recognized as an organization exempt from tax pursuant to Internal Revenue Code Section 501(c)(3) and classified by the Internal Revenue Service as other than a private foundation, and has been recognized by the California Franchise Tax Board as exempt from California franchise taxes under Revenue and Taxation Code Section 23701(d). Asia Ltd. has been granted tax exempt status by the Hong Kong Inland Revenue Department. UK Ltd. has been granted tax exempt status by UK HM Revenue & Customs. The Foundation is also qualified as a charitable fund ("ANBI"') in the Netherlands for tax purposes.

Generally accepted accounting principles require that a tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Foundation does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months. The Foundation recognizes interest and/or penalties related to income tax matters in income tax expense. The Foundation did not have any amounts accrued for interest and penalties at December 31, 2016 and 2015.

Functional Expense Allocations: The costs of providing the various program and supporting services have been summarized on a functional basis in the consolidated statements of activities and changes in net assets. Accordingly, certain expenses have been allocated among program services and supporting services based on estimates made by management.

Reclassifications: Some items in the prior year financial statements have been reclassified to conform to the current presentation, with no effect on the prior year change in, classification of restriction for, or ending balance of net assets for the Foundation.

Subsequent Events: The Foundation has evaluated subsequent events for recognition and disclosure through June 1, 2017, which is the date the financial statements were available to be issued.

NOTE 3 – PLEDGES RECEIVABLE, NET

Pledges receivable represent unconditional promises to give by donors and are recorded at net realizable value. Pledges receivables of $842,956 and $300,000 at December 31, 2016 and 2015, respectively, were expected to be collected within one year. There were no long-term pledge receivables at December 31, 2016 and 2015.

The Foundation has received notification of various conditional pledges. These pledges for which the conditions have not yet been substantially met are not included as revenues and are not included in total revenue on the accompanying consolidated statements of activities and changes in net assets for the years ended December 31, 2016 and 2015. There were conditional promises to give of $675,000 and $22,079 as of the years ended December 31, 2016 and 2015, respectively.

NOTE 4 – PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following at December 31:

	2016	2015
Equipment	$ 185,569	$ 172,839
Furniture and fixtures	40,153	28,229
Total	225,722	201,068
Less: accumulated depreciation	(195,310)	(183,950)
Property and equipment, net	$ 30,412	$ 17,118

Depreciation expense for the years ended December 31, 2016 and 2015 amounted to $11,360 and $9,333, respectively.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purpose-restricted programs or locations at December 31, 2016 and 2015:

	2016	2015
Changchun program	$ 18,038	$ 29,746
Changzhou program	40,863	39,804
Chenzhou program	30,238	30,238
China Care Clubs	-	30,606
China Orphanage program	73,946	-
China program	500,000	-
Creating Optimal Learning Spaces project	-	40,015
Dapu program	28,281	-
Guangzhou program	45,735	11,513
Guangxi and Rainbow Training programs	209,194	158,162
Guiyang program	-	14,478
Huazhou program	125,000	-
Hu'nan, Kunming & Rainbow Training programs	644,460	396,538
Nanchang program	2,253	15,280
Nanjing program	134,492	66,073
Rainbow Training program	232,280	355,000
Shenzhen program	2,568	128,263
Tai'an Seed program	17,457	13,433
Tianjin and Shenyang programs	24,201	82,099
Vietnam program	-	116,245
Village program	598,520	-
Wuhan, Hefei & Rainbow Training programs	40,884	46,218
Unrestricted donation – time restricted	150,000	650,000
Others	7,665	4,873
Total temporarily restricted net assets	$ 2,926,075	$ 2,228,584

NOTE 6 – TEMPORARILY RESTRICTED NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from donor restrictions by incurring expense satisfying the purpose of the restriction or by the passage of time during the year ended December 31, 2016:

Changchun program	$ 11,708
Changzhou program	34,843
China Care Clubs	30,606
China Orphanage program	121,304
Creating Optimal Learning Spaces project	40,015
Guangzhou program	174,179
Guangxi and Rainbow Training programs	98,968
Guiyang program	14,478
Huazhou program	49,327
Hu 'nan, Kunming, and Rainbow Training programs	441,407
Jinan program	11,772
Nanchang program	35,106
Nanjing program	68,159
Rainbow Training program	1,047,407
Shenzhen program	125,695
Tai'an Seed program	26,429
Tianjin and Shenyang programs	124,179
Vietnam program	143,594
Village program	997,218
Wuhan, Hefei and Rainbow Training programs	224,003
Unrestricted donation – time restricted	650,000
Others	67,103
Total net assets released from restrictions	$ 4,537,500

Total net assets released from restrictions for program services totaled $5,236,739 for the year ended December 31, 2015.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Lease Obligation: The Foundation leases office facilities in the United States, an office facility in Beijing and an apartment unit in Shanghai, People's Republic of China, an office facility in Vietnam, and an apartment unit and office facility in Hong Kong. The operating leases expire at various dates through June 2018. Rent paid under these leases was approximately $386,528, of which $144,006 was recorded in rent expenses and $242,522 as a benefit to two employees for the year ended December 31, 2016. Rent paid under these leases was approximately $375,963 of which $140,713 was recorded in rent expenses and $235,250 as a benefit to two employees for the year ended December 31, 2015.

As of December 31, 2016, the Foundation's future minimum lease payments are as follows:

Years Ending December 31,	Amount
2017	$ 124,324
2018	11,538
	$ 135,862

Contingencies: The Foundation is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to such actions will not materially affect the financial position or results of operations of the Foundation.

NOTE 8 – EMPLOYEE BENEFIT PLANS

In 2008, the Foundation had a 403(b) retirement plan for its employees. In January 1, 2009, the Foundation transferred all assets to a 401(k) plan, covering all employees who have met certain eligibility requirements. Under the 401(k) plan, employees may elect to contribute a certain percent of their eligible compensation to the 401(k) plan, subject to IRS limitations. The Foundation may make matching contributions during the year equal to a discretionary percentage, as determined by the Foundation, of the participant's salary reductions. Employer contributions vest at the rate of 20% per year with full vesting after 6 years of service with the Foundation. Total contributions made to the retirement plans by the Foundation for the years ended December 31, 2016 and 2015 were $56,669 and $50,686, respectively.

NOTE 9 – RELATED PARTY TRANSACTIONS

For the years ended December 31, 2016 and 2015, recorded contribution revenue from members of the Board of Directors of Half the Sky Foundation or companies or individuals with which the Board of Directors are affiliated were $1,322,248 and $1,339,518, respectively.

NOTE 10 – AFFILIATED PARTIES

Half the Sky Foundation Australia Limited ("Australia Ltd"), an affiliate of the Foundation, was incorporated in Victoria, Australia in May 2009. It has a joint development project with HTS since 2011. Australia Ltd contributed $689,329 and $693,137 to the Foundation in the years ended December 31, 2016 and 2015, respectively. Half the Sky Foundation ("Canada") Inc., another affiliate of the Foundation was incorporated in Canada in June 2009. Half the Sky Foundation ("Canada") Inc. contributed $11,772 and $8,883 to the Foundation in the years ended December 31, 2016 and 2015, respectively.

NOTE 11 – MAJOR CONTRIBUTIONS

The Foundation had four donors and two donors whose combined contributions totaled more than 29% and 15% of total contributions for the years ended December 31, 2016 and 2015, respectively.

NOTE 12 – COOPERATION AGREEMENT

In early 2008, the Foundation entered into a cooperation agreement with the Ministry of Civil Affairs of the PRC ("MCA") known as the "Blue Sky Plan." Under this agreement, the Foundation works with the MCA to establish cooperative model centers and to develop relevant care and education programs in each of the provinces in the PRC.

In July 2015, the Foundation entered into the "OneSky Ye-County Project" agreement with the Civil Affairs Bureau of Ye County and the Henan Social Welfare Association in order to fund the Village Program at the Ye-County (of the Henan Province). Under this agreement, the Foundation works with the Chinese partners to establish Family-Skills Program and Early Childhood Development Centers designed to mitigate the damage to children under 6 years old, who are left without nurturing, responsive care during their most critical early years.

In April 2016, the Foundation signed an agreement with the Vietnam Department of Education and Training (DOET) to collaborate on a groundbreaking project to implement the Factory Workers Model, with a primary objective to reach more than 200 children living near the Hoa Khanh Industrial Zones in Danang, Vietnam. The project's first Early Learning Center is scheduled to open in 2017.

NOTE 13 – COOPERATION WITH CHBAF

In September 2012, a Chinese fund-raising organization called ChunHui Bo'Ai Children's Foundation (CHBAF) was established with objectives similar to those of the Foundation. Currently, the Foundation provides support and assistance to CHBAF on an interim basis, to help CHBAF operate programs for disadvantaged children throughout China to similar standards as programs operated by the Foundation.

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