

One Acre Fund

“Empowering the Chronically Hungry to Pull Themselves Out of Poverty”



Fall 2009 Performance Report

One Acre Fund Semi-Annual Performance Report

May 2009 – October 2009

Friends – Greetings from the One Acre Fund family!

Pictured at right is one of our bookkeepers Irene Khaoya and her daughter, who is aptly-named “Precious.” Irene provides all of the computer support for a district of 35 staff, and tracks each of their 3,500 clients in her computer database. It is a pretty big job! She has developed rapidly, and it is not an uncommon sight to see her calmly typing away, amidst a sea of papers.

Irene is one of more than 200 field staff members that make One Acre Fund run. It is their hard work – keeping track of client data in the office, or sweating in the hot fields – that makes hope possible for our 12,000 farm families. Their dedication brings inspiration to me every time I interact with them.



I believe that Irene's daughter, Precious, is also a reminder of the importance of each person that we employ, and each person that we serve. Every human being is precious. That is an important value that we hold very dearly here at One Acre Fund.

Our program continues to grow rapidly, with your generous support. This is our seventh 6-monthly report, which offers a frank look at the hard metrics we use to guide every step of our operations. From May 2009 – October 2009, we:

- Grew program size from 8,000 farm families to 12,000 farm families, serving more than 48,000 precious children
- Had our seventh harvest, increasing take-home farm income by 100% per acre, with 98% of farmers repaying program fees
- Covered 45% of our field costs through farmer repayments, which will improve over time

This report briefly concludes with our vision for the future, which we are truly excited about. We have a good start, but momentum is building at a terrific pace, and we are on track to create life-change for 70,000 families in the next 36 months. This momentum is largely due to you, our loudest supporters. On behalf of the children and families that we serve: **Thank You.**

Andrew Youn
Founder, One Acre Fund

Matt Forti
Board Chair, One Acre Fund

Governing Board Members:

Joel Ackerman (Retired Partner, Warburg Pincus), Anne Marie Burgoyne (Portfolio Director- Draper Richards Foundation), Jason Maga (Senior Officer- Amtrak), John Wood (Founder and Executive Chairman- Room to Read)

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Chris Addy, Chris Ashley, David Blanchard, John Brothers, Taira Hall, Amy Hsiao, Diana Lee, Briehan Lynch, Jason Miller, Michael Recht, Bhavan Suri, James Wesner, Paul Wormley, John Yi

One Acre Fund: Core Values and Program Model

The core values that drive us forward, and how our program works

Our mission: We empower persistently hungry farm families to grow their own way out of hunger.

Core values:

- **We don't give handouts** – we empower permanent life-change. Lasting change must rely on the poor themselves.
- **We provide a solution that is realistic for the extreme poor** – our solution includes tools, training, and market access – making it realistic for someone starting from nothing to grow for high-value markets.
- **We must dream big** – limitless human need demands an ambitious response. 80% of the extreme poor in the world are farmers, and we must aggressively scale to meet demanding milestones.
- **We must remain 100% accountable** to both our biggest donors and our littlest children, measured by hard operational metrics that are reported, good and bad, to stakeholders. If we are not improving the lives of children, we are failing, and must find a way to improve.

One Acre Fund's "Investment Bundle"

1) Creation of producer groups: One Acre Fund meets existing women's self-help groups, and organizes them into a producer group.



3) Extension: One Acre Fund field officers deliver education to groups, so they know how to grow the crop.



2) Farm inputs: One Acre Fund finances and delivers all of the planting materials that our farmers need to increase their yields.



4) Output market: One Acre Fund picks up our portion of increased harvest as repayment and sells it to cover our field costs. We also sell the farmer portion of increased harvest when so desired. When harvests are low due to weather or crop disease, farmers are covered through crop insurance.



None of the individual pieces of our model is particularly new – but the *combination* of them is extremely unique. We have packaged together a holistic service that we can take to the poorest of farms – households starting with absolutely nothing. Our goal is to innovate a new program model that will be a new tool in the world's fight against hunger and poverty among the rural poor.



Review of Program Metrics: May 2009 – October 2009

++ = Met/Exceeded Goal **+** = Additional Opportunity **-** = Did not meet goal

HOW MANY PEOPLE DID WE REACH? Program triples to 12,000 farmers (48,000 children)

Scalability	Previous Nov 08- April 09	New goal May 09- Oct 09	Actual May 09- Oct 09	Rating	Rationale
- # Families Reached	8000	12,000	12,000	++	- Increased program size to 12,000 farm families
- # Children Enrolled	32k	48k	48k	++	- Increased program coverage to 48,000 children
- # Acres under Cultivation	3,000	6,000	6,000	++	- Placed 6,000 acres under cultivation

FUTURE ACTIONS:

- Continue a sustained scale-up phase over the next two years.
- We are on track to meet or exceed our target of 25,000 families in the next 12 months.

WHAT WAS OUR QUALITY OF IMPACT? Farm income doubles

Impact	Previous	New goal	Actual	Rating	Rationale
- Increased Size of Harvest (year-on-year)	3x	3x	3x	++	- Raw harvest increased by 3x
- Increase in Farm Income (year-on-year)	2x	2x	2x	++	- Farm income increased by 2x, after program repayment
- Reduction in child death rate	50%	50%	50%	++	- We estimate a ½ reduction in child deaths, based on a sample survey

FUTURE ACTIONS:

- Farm income targets are on track. We have invested in monitoring and evaluation to provide greater precision in our measurement capability and expect to have district-level impact data in 2010

HOW MUCH DID IT COST? Program improves to 45% sustainability

Financial Return	Previous	New goal	Actual	Rating	Rationale
- Repayment Rate	98%	95%	98%	++	- 98% of farmers repaid, and we adjusted our target going forward from 85% to 95%
- Field cost per Family	\$160	\$120	\$120	++	- We are tracking as expected on expenses
- Infrastructure investments	\$550k	\$650k	\$800k	+	- Strong donations allowed us to invest more in long-term infrastructure: at a rate of \$800k per annum.
- % of Donations to Program Services	100%	100%	100%	++	- 100% of individual donations went directly to program; overhead covered by foundation grants
- Program Sustainability	35%	45%	45%	++	- Farmer repayments covered 45% of field costs

FUTURE ACTIONS:

- We will continue to focus on improving program financial sustainability. Our target is to cover 50% of our field expenses through farmer repayments, by the end of this calendar year.

Brief Management Discussion

1. Woman Power!

One Acre Fund is proud to announce that now have more than a dozen women managers in the organization!

We work in rural areas – places where talented women often do not have an opportunity to realize their full potential. One example is a field manager, Everlyne (pictured at center). We first met her when she was a farmer in our program – experiencing hunger every year before she started planting with One Acre Fund. She displayed such a strong work ethic and leadership ability that we decided to hire her as a field officer. In less than two years, she has advanced quickly, and is now a field manager, responsible for six field officers who are serving more than 600 farm families.

It is a true pleasure to see our field staff advance in their careers at One Acre Fund, particularly women who might not otherwise have a chance to realize their full potential. Everlyne, and many of her female colleagues, are inspiring leaders, wonderful mentors, and vibrant educators. They make One Acre Fund shine!



2. Was there a drought in Kenya?

The 2009 headlines were full of drought and disaster – and indeed, Kenya had one of its worst droughts in recent memory this year. Following on the heels of a poor harvest in 2008 due to post-election violence, food prices remained extremely high, and food shortages were rampant throughout the country. 2009 has been one of the hungriest years in this decade.

The solution of the international aid community was to increase food donations. This helped a little bit, but with the average Kenyan receiving only a few days' worth of food, we at One Acre Fund questioned the wisdom of this short-term solution.

Our farmers agreed – preferring to focus on growing food from their own fields. Although One Acre Fund harvests were generally down from 10-25%, careful plant spacing, proper fertilizer dosing (and a little luck) helped our farmers to produce bumper harvests. Many of our farmers produced the biggest harvests of their lives, and we even had farmers who refused their free portion of food aid.

This may seem obvious, but the only permanent solution to hunger is for farmers to grow more food. One Acre Fund helps hard-working farm families with the tools and training that they need to succeed – forever.

Picture Gallery

Entering a New Village >

October is a month when we begin recruiting new One Acre farmers. It is a time of hope and renewal, and an exciting time as we grow our family.

It takes a lot of effort to meet farmers, because even neighbors can live a sizeable walk from one another. Our field officers are tough! They often visit a farmer's home up to three times in order to enroll them in the One Acre Fund program.

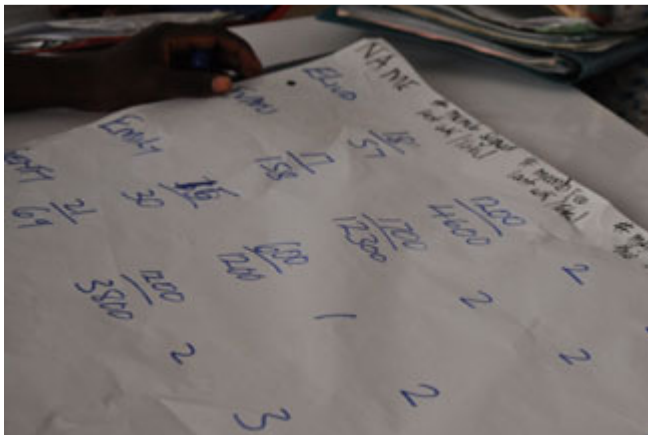


< Mobilization

At left, one of our new field officers, Elizabeth Khaemba, is chatting with a community leader who has agreed to be a volunteer leader for a One Acre Fund group.

They are walking around together to remind farmers about their upcoming contract meeting.

Traveling with Elizabeth are her field manager and the field director for Webuye District. They are mentoring Elizabeth so that she develops strong mobilization skills.



^ Key Performance Indicators

Field officers collect data weekly, including how many group meetings they hold and how many farmers they have enrolled.

These key performance indicators are reviewed each week in a Monday meeting and recorded by field managers to track progress.



^ Field Officer Training

One Acre Fund staffers are dedicated to helping improve their farmers' lives! Our field officers and managers attend weekly training sessions on topics such as contract signings and enrollment.

Each meeting begins with a song and a prayer, and includes kudos for staff accomplishments.

Picture Gallery



< Contract Signing >

Before One Acre Fund's farmers can receive seeds and fertilizer, they attend a two-hour contract meeting with their field officer. The field officer explains the contract terms, the loan amount farmers must repay, and the training One Acre will provide its farmers.



< A Group Formed

One Acre Fund requires that our farmers join as a group of six to twelve. Group members must live within two kilometers of each other so that they can plant and harvest as a group. This is the Nataline Group.

The Nataline Group comprises members of an existing self-help group that is led by Gentrix Makhanu, the woman in the red plaid shirt and long blue skirt. Gentrix heard about One Acre from a friend in a neighboring area, and she then convinced members of her self-help group to join One Acre together.



^ Training for Planting ^

These farmers are learning about how to plan for maximum crop yield. Our field officers teach them how to space their crops properly, how much fertilizer to use, and how often to weed their fields. At each session farmers are given easy-to-follow instruction sheets with drawings and pictures.

Vision for the Future

Can a promising experiment be scaled into a major force against world hunger?

We have a promising experiment, and we need to reach as many needy people as possible!

We have set an ambitious goal ...

We have set an extremely ambitious goal for the next 36 months: to begin expanding a program model that we have proven. Our milestones in the next three years are to:

- 1 Create a 100% gain in farm income and a 50% reduction in child deaths
- 2 For 70,000 families
- 3 At 80%+ financial sustainability (farmer repayments covering 80% of field expenses)

We believe that if we can create a program model that achieves all of these goals, we will be in a position to grow to serve millions of lives in the coming decades. Millions of hungry farm families, feeding themselves – the hungry feeding the hungry.

We have a realistic plan ...

These are not idealistic words – they are carefully-constructed milestones, supported by our current field experience, and the advice of dozens of prominent advisors.

Annual milestones

	2009	2010	2011	2012
Scale	12,000 families	25,000+ families	40,000+ families	70,000+ families
Impact	100% average gain in farm income	100% average gain in farm income	100% average gain in farm income	100% average gain in farm income
Financial sustainability	50% cost recovery on field programs	70% cost recovery on field programs	75% cost recovery on field programs	80% cost recovery on field programs

... And your support makes it happen

Your support makes this possible! We need to raise a total of \$8.0 million dollars over the next three years to execute this plan, and every dollar matters. Maybe you are donating \$240 a year, to support two families in our program. Those families matter. Maybe you are donating \$10,000 a year, to help support an entire village of farm families. That village matters. Maybe you are donating \$50,000 a year to help us make key infrastructure investments. These investments matter.

Your donation matters for real people. Every dollar empowers a hungry person to feed her own family, and every dollar helps us invest for the future. We hope to continue to strive to report exactly how much social impact your investments are making for our families, and please: never hesitate to write to us with questions and comments.

On behalf of our children and families: THANK YOU.

One Acre Fund By The Numbers

One Acre Fund continues its strong growth, evidenced by the numbers below. In particular, the increase in staff members reflects our desire to build infrastructure to support our anticipated growth to 25,000 families in the next 18 months.

Metrics	As of 4-30-09	As of 10-31-09	Percent growth, last six months
# Unique Donors	1,858	2,081	12%
# Investment Council Members	804	718	(11%)
# Staff Members	205	230	12%

Donors (for the twelve months ending 10-31-2009)

One Acre Fund measures its success not only by the impact we have on the ground in Africa, but also by our ability to attract and retain donors. The extraordinary individuals who donate to One Acre Fund represent a group committed to ending hunger through empowerment. We can't thank you enough for your support.

Fellow Farmers (\$500,000 and up)

- The Pershing Square Foundation

Partners (\$100,000 - \$499,999)

- Anonymous
- Draper Richards Foundation
- FJC Philanthropic Funds
- Jasmine Charitable Trust
- Mulago Foundation
- David Weekley Family Foundation

Honorary Advisory Board (\$25,000 - \$99,999)

- Joel Ackerman
- Anonymous (3)
- Casten Family Fund
- Combe Family
- Horace W. Goldsmith Foundation
- Liberty Foundation
- Rock Paper Scissors Foundation / Katie and Keith
- The Peery Fund
- The Jay and Rose Phillips Family Foundation
- Prana Foundation
- Satter Foundation

Leadership Circle (\$10,000 - \$24,999)

- AllPeopleBeHappy Foundation
- Anonymous (2)
- Code Family Foundation
- Echoing Green Foundation
- Knight Family Foundation
- Sarah Jeon and Charles McGarraugh
- The Rohatyn Group
- Barbara and Walter Scott Charitable Fund
- Yum! Brands Foundation

Major Supporters (\$5,000 - \$9,999)

- The Andersons Inc. Charitable Foundation
- Thomas and Analisa Barrett
- Greg and Rita Bustamante
- Muffy, Andy and Megan DiSabatino
- Deborah and Cody Engle
- Miles Lasater
- Woo Lee
- Robert and Mary Mersky
- Andrew Pickard

Investment Council Members

Investment Council members donate \$20 or more per month or \$240 or more one-time in the past year

Amy Abeling	Shalini Bhatia	Michael Chandler	Lawrence Detmer
Larry Ackman	John Bigda	Pongkeun Chang	Susan Diamond
Ronnie Ackman	Janine Bisharat	M Yvonne Chao	Fran Dichappari
Chris Addy	Erin Blake	James Chasia	Scott Dilloff
Dorothy F. Adkins	Dave Blanchard	Andy Cheek	Shane Dinneen
Femi Akinrebiyo	Christina Blodgett	B.j. Chimenti	Mansi Domadia (Hans)
Robert Albright	Joyce Blume	Jennifer Chin	Kristen Dority
Avinash Amin	Mary Bolton	Jennifer Chiu	Nicole Dorn and Kevin Dorn
Young An	Jessica Bonjorni	Hyung Joon Cho	William Dowd
Paul Anderson and Karen Anderson	Antoine Borde	Dana Chodos	Edward Driesse and Brooke Driesse
Carol H. Anderson and Michael J. Anderson	Giancarlo Borgonovi	Lynn Chodos	Lynn G. Duda
Hans Anderson	Amit Bouri	Elizabeth Choe	Jennifer Duda
Carol Anderson	Gloria Brainsby and Benjamin Brainsby	Han Choong	Jag Duggal
Mike Anderson and Carol Anderson	Jeff Bramel	Andrew Choquette	Blake Durtsche
Mark Anderson	John Brand	Katherine Lei Choy	John Eastman
Mary Andrews	Jacob Brauner	Serena Chu	Heather Ebert
Dheeraj Aneja	Dave Britton	Benjamin J. Chuba	Parham Eftekhari
Ilkka Anhava	Dave Britton	Edward Chung	Danelle Egan
Selamawi Asgedom	Donna K. Brooks	Leonard Chung	Phillip Elkus
Christopher Ashley	John Brothers	Katie Ciccone	Michael Elliott
Ryan K. Askew and Heather V. Askew	Noah Brown	Maya Clem	S Cody Engle
Mary Jane Auerbacher	Tricia Brown-burgess	Kimberly Coday	Chris Enock
Eugene Auh	Scott Browne	Jim Colten and Sue Colten	Dana Erato
Avon Lake Presbyterian Church	Maureen Brudzinski	Keech Combe and Akshay Shetty	Marilyn Erickson
Jian Bao	Dan Bubb	Tracie Conn	Teresa Espinosa
Joy Barbre	Anne Bubb	Ryan Cooper	Yolanda Evans
Ryan Barrows	Steven Bull	Adrian Coppel Calvo	Sam Evans
Max Barry	Brett Burgess	Sara Cotter	Kevin Evans
Amy Bates and Ben Markham	Birch and Galen Burghardt	Terry H. Coyne	Alexander Evis
Kenneth Baumann	Charles Burhans	Matthew Craighead	Michael Fairchild
Alfred Baumegger	Greg and Rita Bustamante	Kenneth Crea	Abigail Falik
Derek Beaty	Christopher Cahill	Lesley Crosby	Timothy A. Fallon and Patricia Fallon
Raymond Beck	Clinton Campbell	Ashley Crossan	Oluwarotimi Familusi
Alan Becker	Bryan Campbell	Dr Andrew Curtain	Michael Fang
Tracy Bedwell	Jean Capizzi	Custom House	John Farrell
Ethan Bellamy and Margot Bellamy	Rhona Carmody	Michael Cygan	Raymond Fecteau
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Greg Benz	Bernadette Cascio	Natasha Davidson	Jay Fleischman
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	Gillian Casten	Kimberly Demaio	Ralph Forte
	John Cavanagh	Laura DeMay	Matthew Forti
	David Cavanaugh	Jodi Dent and Dave Dent	Tracy Foster
	Allie Cecich	John DeRaimo	
	Chris Cerf		

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Ensemble
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Renee Garcia
Matthew Garman and
Shanti Garman
Angela Gaynor
Albert Geldres
Barbara Geluda
Paul Gempler
Jessica Gentile
Jeremy Gilbert
Elizabeth Gipson
Rishi Goel
Susan Goetz
Tom Goff
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Hawkins
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Yvonne LaFlamme
Yilaap Lai
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Adil Lalani
C. Edgar Lalanne
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Macreay J. Landy
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Clint Nohavec
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Marsha A. Smith
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Paul Welvang
James Wesner
Charles Slaughter and
Molly West
Dylan Westfall
Ryah Whalen
Leslie Davis and Gregory
White Family Fund
Jediah White and
Sharon White
Tamarco White
Mark Widdel
Jason Williams
James Williams

Marcus Wilmot and
Crystal Wilmot
Meredith Wilson
Steve Windfedt
Fred Winker
Marco Wirasinghe

Sharon Wolfson
Paul Wormley
James Wormley and
Cheryl Wormley
Iris Yen
John Yi

Heekyung Youn
Clayton Young
James Young
Ryan Young
Andrew Zacharias
Kent Zandstra

Kristin Zandstra
Jill Zeldin
Cindy Zwart

Special Acknowledgement

A special thanks to the following people who have graciously given their time to One Acre Fund

- The Anderson Family
- Greg Casagrande
- Casten Family
- Keech Combe and Akshay Shetty
- Julie Daniels
- Dev Ghosh
- Deb Grant
- Echoing Green
- Martin Fisher
- Sarah Forti
- Margaux Hall
- Laura Hattendorf
- Chris Herron
- Lyndsay Anne Holley
- Mahri Holt
- Roxanne Hori and Robert Felsenthal
- I Do Foundation
- Dean Dipak Jain
- Annabel Khouri
- Kit and Sam Kollmeyer
- Kyle Lamb
- Sarah Jeon and Charles McGarraugh
- Miles Lasater
- Pauline Lee
- Richard Leftley
- Brenda McDaniel
- Shashi Menon and his consulting team
- Sam Pilling
- Wally Scott
- Joel Segre
- Chuck Slaughter
- Kevin Starr
- Nick Tosti
- Liz and Shravan Vidyarathi
- Martin and Lora Weinstein
- Scott Whitaker
- Jeanne Wussler
- Joseph, Paul and Teresa Youn
- "The Kellogg Video Team"

One Acre Fund Financial Statements: One Acre Fund's audited, full-year 2009 financial statements will be available in our next performance report, for the six months ending 04-30-2010.

Your Feedback

Your candid feedback matters immensely to us. Please contact us at justinb@oneacrefund.org with your comments, questions, or suggestions.