

2008 GROWTH CAPITAL OFFERING

\$5,000,000



The purpose of this offering is to expand and enhance VisionSpring's capacity to reduce poverty and generate opportunity in the developing world through the sale of affordable reading glasses, and to build a sustainable enterprise capable of delivering that mission in perpetuity.

Units offered in conjunction with this SEGUESM offering represent a perpetual interest in VisionSpring. This interest is strictly philanthropic, with no provision for cash returns at any time. The investment is intended to: (1) Facilitate 689,000 pairs of reading glasses sold during the five year period ending 2012; (2) Bring material social and economic benefit to end customers, their families, and Channel Partners in developing countries; (3) Deliver a greater than 30X Social Return on Investment (SROI) in the form of extended working lives and increased productivity for customers of reading glasses, while creating and enhancing livelihoods for an estimated 5,200 local entrepreneurs and (4) Greatly enhance our organization's institutional capacity to create and serve the global market for reading glasses.

5 Units			
Amount per Unit: \$1,000,000			
	Unit Price	Expenses of Offering (1)	Proceeds to VisionSpring (2)
Per Unit	\$1,000,000	- 0 -	\$1,000,000
Total	\$5,000,000	- 0 -	\$5,000,000

- (1) Expenses associated with this offering have been pre-paid by VisionSpring with the generous support of the Rockefeller Foundation. Proceeds will not be used for offering expenses.
- (2) In the event of over-subscription, VisionSpring may, at its discretion, increase the offering by up to 2 additional units (\$2,000,000).

The financial guidelines and reporting obligations described in this memorandum comply fully with Nonprofit Finance Fund's Sustainable Enhancement Grant (SEGUESM) methodology.



June 9, 2008

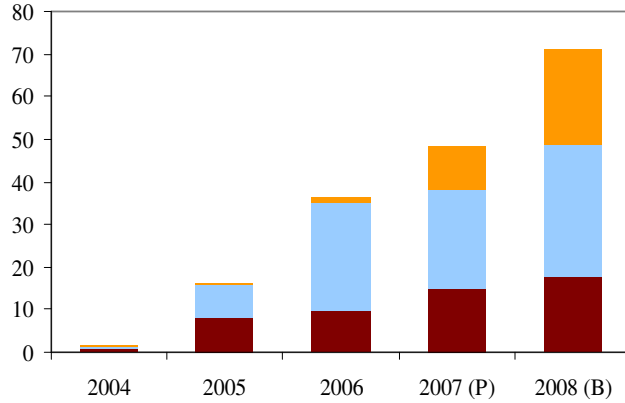
VISIONSPRING GROWTH PLAN AND CAPITAL REQUIREMENTS

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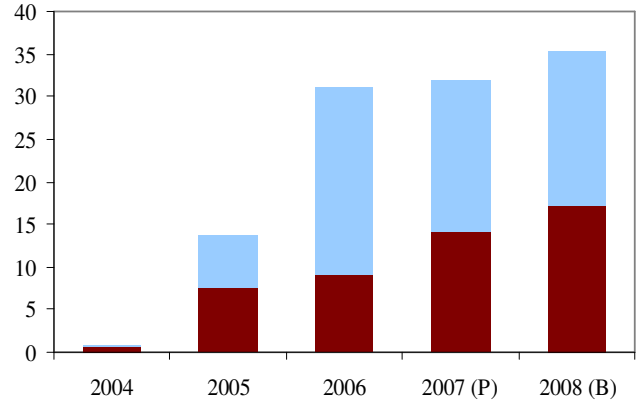
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2004 – 2008 VisionSpring Metrics

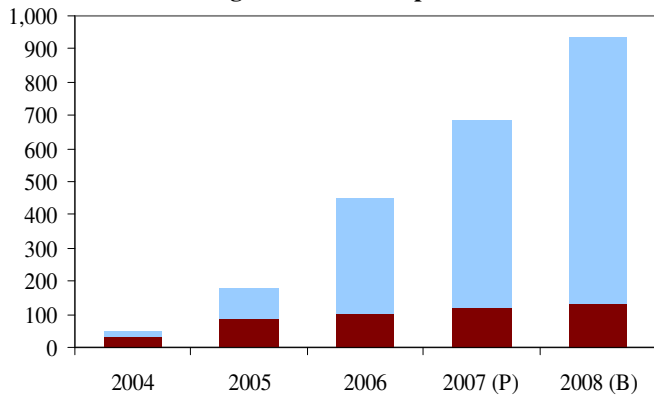
Pairs of Glasses Sold (000's)



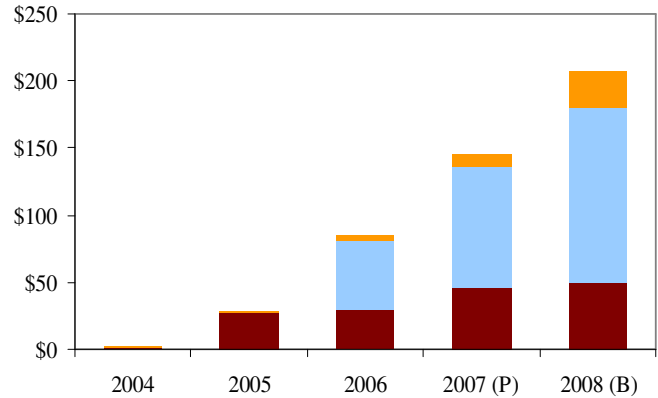
Referrals (000's)



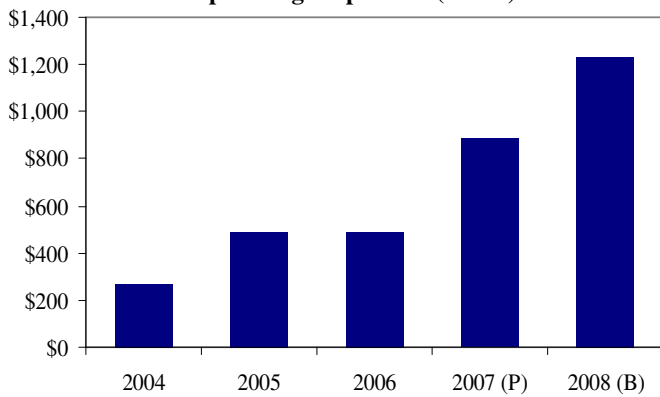
Average Vision Entrepreneurs



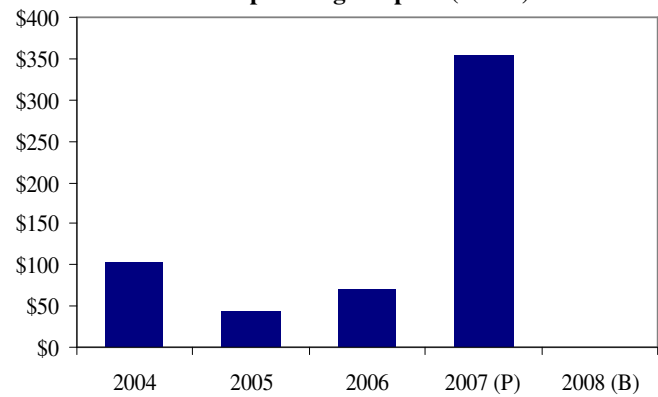
Earned Revenue (000's)



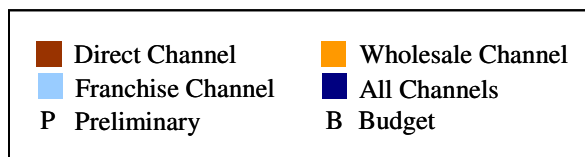
Operating Expenses (000's)



Net Operating Surplus (000's)



LEGEND



I. EXECUTIVE SUMMARY

Today, more than 400 million citizens of the developing world suffer a profound loss in productivity that is entirely preventable. The loss, so easy to remedy, is caused by presbyopia – the natural and progressive loss of near vision that people experience after the age of 35. Remarkably, eight hundred years after their invention, basic reading glasses remain unavailable to those who need them most—people who need to see up-close and are desperate to earn a living. As these critical members of society age and their near vision fails, they are unable to continue their work and provide for their families and communities. A simple \$4 pair of reading glasses immediately restores their clear vision and returns them to leading productive lives of self-reliance and dignity.



VisionSpring believes that market forces can be harnessed to deliver low cost eyeglasses to all that need them. VisionSpring operates an inherently self-sustaining and highly scalable micro-franchising model to bring affordable reading glasses and complementary products to individuals with daily incomes of between \$1 and \$4. Our reading glasses are predominately sold by village-based Vision Entrepreneurs, trained and managed by VisionSpring (either directly or via our expanding Franchise Partner network), who support themselves through the sale of our products. VisionSpring also markets eyeglasses through retail channels that have begun to serve its target customers.

Recognition from respected leaders and institutions including President Clinton, Secretary Albright, The Economist, and The World Bank has validated the accomplishments of VisionSpring's management team and its philanthropic funders (please see Appendix A).

Since 2002, when we began selling glasses as Scojo Foundation, we have grown into a social enterprise that reaches tens of thousands of customers in twelve countries throughout Asia, Latin America and Africa. As of December 31, 2007, we have sold over 90,000 pairs of VisionSpring reading glasses and provided a new source of income to more than 1,000 Vision Entrepreneurs. An additional 90,000 individuals have been referred by our Vision Entrepreneurs for advanced eye care to partner eye hospitals. In 2007, we grew by 32%, year-over-year, selling 46,000 total pairs of glasses, 85% of which were reading glasses and 15% of which were protective sunglasses. This year, we are on track to exceed our goal of 71,000 total pairs sold.



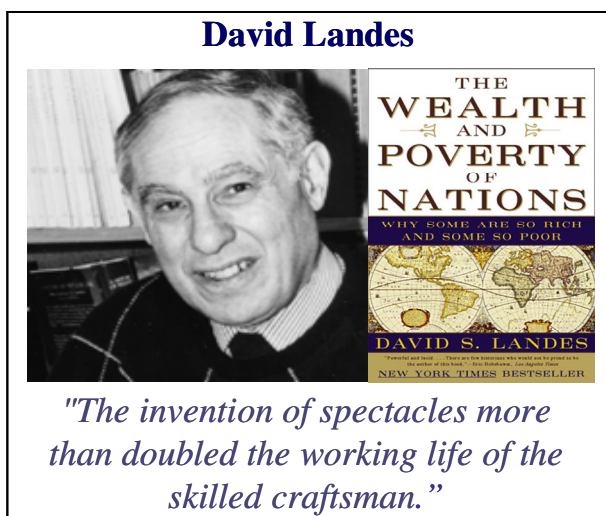
Over the next five years, we plan to sell 646,000 additional pairs of reading glasses and to position our organization for large scale deployment. Growth will result only partially from our own dedicated sales force. We will also use franchising and wholesaling to leverage large distribution networks that already exist. In doing so, we will strengthen these networks by helping them reach emerging market consumers with products that not only yield great social benefits but also make good business sense.

As we scale, the economics of our business will improve. Over the next five years, we plan to reduce our fully loaded cost per pair of reading glasses by 51%. This would lower the amount of philanthropic subsidy required to deliver a pair of reading glasses into the hands of customers from \$13.80 to \$5.64. Our planned earned revenue grows almost five-fold, and the organization's annual budget covered by earned revenues increases from 18% to 31%.

VisionSpring requires \$5 million of growth capital to work toward the day when not a single person will lose their livelihood due to the lack of a simple pair of eyeglasses. The growth capital is needed to finance inventory purchasing, strengthen our global supply-chain, redesign our eyewear products to better meet the unique needs of the markets we serve, hire and retain world-class talent, shift our operational headquarters to India, build robust information systems, and measure and demonstrate the social impact of our model. Our philanthropic growth capital investors can take credit for helping VisionSpring deliver 646,000 additional pairs of eyeglasses over the next 5 years, plus 161,000 additional pairs every year thereafter. Conservatively, each pair of reading glasses sold generates an estimated \$106 of enhanced earnings per customer. Collectively, over a ten-year period, \$153 million of social benefit can be attributable to the \$5 million growth capital investment.

Rarely does a relatively small investment hold the promise to improve the lives of millions. Please join us.

II. THE GLOBAL ISSUE: MARKET FAILURE FOR READING GLASSES



With age, nearly everyone loses the ability to see up close. But for people living in poverty who don't have access to reading glasses, the loss of near vision can mean the loss of their ability to earn an income for themselves and their families. For tailors, electricians, goldsmiths, and others whose precarious working lives depend on the ability to see up close, not having reading glasses means that merely turning forty can bring disastrous economic consequences.

Low-cost reading glasses can restore their vision, productivity, and dignity. Yet reading glasses are not widely available to those living on the margins of society. The base of the economic pyramid (BoP) is a term that typically represents the more than 4 billion people in the world living on less than \$4 per day.¹ Within this population, we estimate that more than 400 million suffer from functional presbyopia². Correcting this market failure would result in improved productivity, higher income, and a better quality of life for hundreds of millions of the world's poor.

THREE PERSISTENT ISSUES CONTRIBUTE TO THIS MARKET FAILURE

➤ AWARENESS

Those living in poor, rural communities often presume that the loss of near vision is inevitable and treatable only in ways they cannot afford. They are unaware that a simple, affordable product exists to restore their clear vision. Many assume that only customized, prescription glasses will solve their vision problems. Low-quality over the counter glasses are occasionally available in the urban marketplace, yet customers are unaware of the proper strength to purchase and which vision issues these glasses will address.

➤ ACCESS

In the developing world, quality reading glasses are available primarily in urban optical shops. Current methods of distribution rarely reach rural areas.

➤ AFFORDABILITY

At present, reading glasses are primarily sold by eye doctors and optical shops at significant margins, making them too expensive for the average person. To reach these optical shops and doctors, rural people must take time off from work and travel great distances, contributing additional opportunity cost to purchasing glasses. For example, a rural Indian customer can expect to pay from \$15 to \$20 to obtain a new pair of glasses.³

CHARITABLE HANDOUTS WON'T SOLVE THE PROBLEM

Many charitable organizations fly Western doctors to rural areas to treat eye conditions and distribute used glasses. But with 400 million afflicted by presbyopia, the need for glasses vastly outnumbers donors' and doctors' reach. Moreover, the glasses are often unattractive and in poor condition, so many who would benefit choose not to wear them. After the doctors leave, these communities often have no way to access affordable replacements for broken glasses or to upgrade to higher strengths as their vision continues to deteriorate. For these reasons, the charity approach is not a solution.

¹ Prahalad, C.K., Hart, S. 2002. "The Fortune at the Bottom of the Pyramid." *Strategy + Business*, 26: 55-67.

² Estimated based on results of Burke AG et al. "Population-Based Study of Presbyopia in Rural Tanzania" *American Academy of Ophthalmology*. 2006; 113: 723-727. Approximately 25% of population is over 35, of which 62% have presbyopia, of which 70% have "functional presbyopia", meaning they report significant difficulty in their work or tasks of daily living due to their presbyopia.

³ Based on field research and estimates by VisionSpring.

III. THE RESPONSE: UNLOCKING MARKET FORCES

Similar to the microfinance industry, VisionSpring has created a way to leverage the power of the market to deliver new, stylish, high-quality reading glasses to the BoP citizens who need them most. Our model revolves around “Vision Entrepreneurs” – individuals who reside at the BoP and are trusted by their neighbors. VisionSpring has developed a scalable way to recruit and train thousands of Vision Entrepreneurs, each of whom can earn a living while addressing the unmet vision needs of citizens with poor near vision.

As trusted face-to-face vendors, Vision Entrepreneurs play the powerful role of introducing a new product that, once adopted, will become a wide-spread and integral part of people’s daily lives. They are the first phase of a natural economic evolution towards a large-scale consumer market for eyeglasses at the BoP.



VISIONSPRING ADDRESSES THREE POWERFUL POINTS OF LEVERAGE

➤ AWARENESS

VisionSpring equips Vision Entrepreneurs to conduct vision campaigns in rural villages using locally relevant media. These often include passing out flyers, putting on skits, and announcements on the radio. Vision Entrepreneurs also provide the valuable service of screening their customers and identifying the appropriate power of glasses based on the stage of presbyopia and the customer’s work. Vision Entrepreneurs provide the trustworthy face-to-face relationships required to introduce this new product to a wary BoP marketplace.

➤ ACCESS

VisionSpring’s “Business in a Bag” methodology is specifically designed to create access to glasses in the hardest-to-reach locations. VisionSpring also uses a franchising approach to leverage existing rural sales networks. Finally, VisionSpring has begun to distribute glasses through the growing network of local pharmacies and retail outlets serving the developing world. Our model works particularly well because reading glasses are small, transportable, universal, and (ultimately) profitable.

➤ AFFORDABILITY

VisionSpring glasses are generally available for \$4 or less a pair. Our specially designed, ready-made reading glasses are sourced from China at an affordable price, making possible a fully sustainable supply chain with an affordable end product for the world’s poorest customers. By taking reading glasses out of the exclusive hands of eye care professionals, VisionSpring makes reading glasses a consumer product, following the same successful shift that occurred in the West over 30 years ago that resulted in reading glasses becoming widely available as an over-the-counter product.

SCALING THE SOLUTION

Unlike charity-based models, VisionSpring is fueled by market forces. Ultimately, our earned revenue business will become fully self-sustaining at a very large scale. Today, our role is to ignite demand for our products, to innovate successful sales and marketing techniques, to transfer these proven techniques to large partner networks, and to ultimately prompt large-scale entry into the market by for-profit producers. VisionSpring taps into the low-cost manufacturing and supply chain innovations that were designed to serve mass markets in the West and redirects them to make the same affordable, high quality products available to those living at the BoP.

IV. THE VISIONSPRING MODEL

Originally named Scojo Foundation, VisionSpring was founded in 2001 by Dr. Jordan Kassalow, a practicing optometrist and public health expert with deep field experience in the developing world, and Scott Berrie, a senior business executive with extensive experience in the gift industry. While delivering eye care services in more than twenty developing nations, Kassalow recognized that the majority he served could have their vision, and thus their livelihoods, restored simply through a pair of inexpensive reading glasses, like those seen in American drug stores. Together he and Berrie created Scojo Vision, LLC, a for-profit company selling high-end reading glasses in the United States, and Scojo Foundation, a nonprofit social enterprise dedicated to the market-based distribution of affordable reading glasses in the developing world. In order to establish its own identity and position itself for global growth, Scojo Foundation became VisionSpring in 2008.

Headquartered in New York, VisionSpring is a 501(c)(3) public charity. Led by an Executive Director, the New York office focuses on global strategy, fundraising, public relations/communications, reporting, Board relations and regional support for the Americas. We have two subsidiaries, one in India, and another in El Salvador. Headquartered in Hyderabad, VisionSpring India is a Section 25 registered Indian not-for-profit corporation that provides both global and regional operational leadership. Led by the Chief Operating Officer and Country Director, there are over 20 staff members in India that focus on all aspects of sales and operations, including marketing, inventory management, accounting, and sales force management. An additional full-time VisionSpring staff member is based in El Salvador to provide on-the-ground oversight of our in country operations.

BUSINESS IN A BAG

In 2004, VisionSpring created a “Business in a Bag” sales model to train rural entrepreneurs (Vision Entrepreneurs or VE’s) with little-to-no business experience to run profitable businesses selling reading glasses and providing basic eye care. The ready-to-go business, condensed into a backpack, includes:

- An initial inventory
- Vision screening charts
- Locally appropriate marketing materials
- Uniforms
- Data collection/inventory management forms
- A mirror for customers to view styles
- A needle, thread and newspaper for customers to test strengths



Each of VisionSpring’s Vision Entrepreneurs receives an initial 3-day training in sales, marketing, and basic vision care, as well as ongoing sales management support once inducted into the sales force. Vision Entrepreneurs are expected to conduct several “Vision Campaigns” each month, in which they partner with local leaders to hold intensive marketing campaigns and host one-day sales events in villages within their territory. Vision Entrepreneurs are trained not only to screen for presbyopia, but also to triage for more complicated conditions, and, where appropriate, to refer customers to VisionSpring’s approved network of reputable eye clinics and hospitals.

SALESFORCE.COM

VisionSpring has invested extensively towards developing a powerful customized version of Salesforce.com that is well-tuned to BoP operations. This enables VisionSpring to track, in near to real time, the sales results and productivity for each Vision Entrepreneur, trainer, and sales manager in the entire VisionSpring network. Each VisionSpring Franchise Partner is highly encouraged to implement the VisionSpring Salesforce.com platform. This helps VisionSpring to ensure the consistent implementation of the VisionSpring methodology across a diverse network of partners. Salesforce.com also captures information on a product-by-product basis, providing critical feedback for inventory management, marketing, and ongoing product improvements.

VISIONSPRING'S THREE SALES CHANNELS

➤ VISION ENTREPRENEUR DIRECT SALES CHANNEL: Research & Development

VisionSpring's proprietary sales channel, located in India and El Salvador, and comprised of an average of 121 "active" (defined as having sold glasses within a 3 month period) VE's, is supported by an on-the-ground direct sales structure that currently includes two Vision Entrepreneur Identification and Training Managers, six District Coordinators, and one Sales Innovation Manager.

Although VisionSpring's direct sales channel will continue to grow, its strategic role is to act as the learning laboratory for the development of best practices in sales management, marketing, information technology, inventory management, product development, and all other disciplines needed to achieve success. VisionSpring captures and systematizes the valuable knowledge generated in the Direct Channel for deployment through the other two sales channels.

➤ FRANCHISE PARTNER CHANNEL: Distribution on a Global Scale

To accelerate global replication, VisionSpring employs a franchising model that disseminates its Business in a Bag through partner organizations with existing rural networks, such as microfinance borrowers, community health workers, and product distributors.

Current partners include world-class organizations (both nonprofit and for-profit) such as BRAC (the world's largest microfinance NGO and VisionSpring's largest Franchise Partner), Drishtee in India, Freedom from Hunger in Ghana, Fundación Paraguaya in Paraguay, Hindustan Lever Limited, and Population Services International (PSI). Collectively, the VisionSpring Franchise Partner network currently includes 659 active Vision Entrepreneurs. (See Appendix E for a full listing of current franchise partners.)

Prior to launching each new Franchise Partnership, VisionSpring conducts a due diligence process, charging a \$5,000 to \$7,000 fee. During the on-site feasibility study, VisionSpring conducts basic market research, analyzes the competency and willingness of the partner organization, and assesses its potential for scale. If successful, the feasibility study leads to a fee-for-service pilot project in which a VisionSpring Franchise Partner Manager designs and conducts the initial launch. After six months, VisionSpring and the partner evaluate results together and determine whether large-scale deployment will take place. All relationships with Franchise Partners are governed through a formal Memorandum of Understanding. (See Appendix D for a detailed description of our franchise partnering process)

Presently, VisionSpring employs one full-time franchise partner manager who is focused on Latin America. The growth plan calls for two additional Franchise Partner Managers to cover the African and Asian markets.

➤ WHOLESALE CHANNEL: Long Term Market Development

Hundreds of thousands of independent pharmacies currently exist in urban and peri-urban centers across the developing world. Most, however, do not yet sell ready-made reading glasses. VisionSpring has begun to introduce its products to these sellers through the Wholesale Channel, which will grow as sellers consolidate and sales infrastructure extends further into the BoP market. VisionSpring believes this channel will ultimately reach many millions of people in need.

Current partners include Population Services International (PSI), an NGO that distributes over one billion condoms per year through its network of pharmacies in the developing world. VisionSpring is PSI's exclusive provider of reading glasses for sub-Saharan Africa. In India, VisionSpring supplies reading glasses to Apollo Pharmacies, India's largest pharmacy chain.

VisionSpring's five-year plan anticipates adding a dedicated full-time Wholesale Channel Manager who will focus on global sales to retailers that serve Base of the Pyramid markets.

V. GROWTH PLAN: FIVE KEY INITIATIVES FOR SUSTAINABLE IMPACT

➤ #1: ENHANCE THE ORGANIZATION

Build Out Management Team

The recruitment and retention of talent is VisionSpring's most important driver of success. As detailed in Attachment A, VisionSpring's plan calls for the recruitment of additional management employees including, most notably, the Executive Director and a Chief Operating Officer. At the time of this printing, we are deep into negotiations with strong candidates.

Build, Strengthen and Engage Boards of Directors and Advisors

VisionSpring's Board of Directors and Advisors are comprised of dedicated individuals committed to VisionSpring's unique vision for economic development. To continue to grow a robust, engaged Board of Directors, VisionSpring will add three to five new board members with expertise in supply chain management, franchising, human resource management and other critical skills relevant to the work described in this prospectus.

Upgrade Information Systems

Since inception, VisionSpring has prioritized the development of systems capable of supporting global scale. VisionSpring has utilized applications such as Salesforce.com, developed its own financial, fundraising and order-fulfillment systems, and worked with a technology partner to maintain low-cost IT systems. In the next five years, VisionSpring will continue to invest in management information systems to keep pace with its growth. VisionSpring will: (1) Integrate its Salesforce.com database with its accounting software, (2) Continue to drive Salesforce.com functionality towards real-time sales information and better service to Vision Entrepreneurs and Franchise Partners, (3) Upgrade its accounting software to enable global operations management, and (4) Upgrade its fundraising systems to improve its ability to manage donor relations.

Re-brand Globally

VisionSpring has learned that a strong brand identity leads to powerful customer loyalty in Base of the Pyramid markets. After six months of pro-bono work with ?What If!, a leading global innovation and communications company, VisionSpring changed its name from Scojo Foundation and will roll out a new brand promise: "See Well, Do Well." This See Well, Do Well message will be emphasized throughout communications with all key stakeholders through its new logo, branding scheme, website, and collateral materials.

➤ #2: OPTIMIZE SALES

Extend the VisionSpring Product Line

To improve the ability of Vision Entrepreneurs to earn a sustainable livelihood, VisionSpring will work to extend and improve its product line. Over the next five years, VisionSpring anticipates that any additional products will remain in the vision care sphere. Early research points to a broader line of price points for reading glasses, clip-ons, transition lenses, and lubricating eye drops. In June of 2008, supported by a \$500,000 grant from USAID, VisionSpring will test ways to incorporate school screenings and distance glasses for children into the sales model.

Stimulate Market Demand

Effective marketing is essential to the success of each VisionSpring sales channel. Faced with an immature market, VisionSpring must spark demand by helping to instill first an awareness, and ultimately a broad interest in reading glasses. Thus, each channel will require a distinct marketing strategy. A full-time Sales Innovation Manager has been hired to capture and codify leanings in the field and to drive those insights into all three channels.

"Crack the Code" of a Profitable Base of the Pyramid Business with the Direct Channel "Laboratory"

Everything learned within the direct channel can be exported for use among Franchises. Key goals for the next five years include: (1) Increase training, recruiting and management support to raise average sales per Vision Entrepreneur to a level already demonstrated by the top quartile of Vision Entrepreneurs, (2) Ensure that each territory is large enough to support a profitable Vision Entrepreneur on an ongoing basis, (3) Continuously test product innovations to broaden product offerings and increase Vision Entrepreneur profitability, and (4) Reduce sales and marketing staff turnover while retaining high performers.

Refine Standard Operating Procedures for Franchising

Success in the franchise channel is dependent on VisionSpring's ability to empower Franchise Partners to integrate VisionSpring's Business in a Bag into their distribution infrastructure and to adopt its proven Vision Entrepreneur management disciplines. Over the next five years, VisionSpring will focus on establishing the skills, processes and systems that constitute a highly effective and scalable franchising operation. This begins with the recruitment of dedicated Franchise Partner Managers, reporting to the COO, for each of the Asian, Latin American and African geographies. Processes and systems will be improved in the Business Development, Feasibility Study, Pilot Program and Commercial stages of the VisionSpring franchising methodology. VisionSpring's partnership with BRAC is critical to the franchising strategy, and will be managed closely at the COO level. (Further details of our franchising process and partners can be found in Appendices D and E)

Pursue Growth in the Wholesale Channel

In India alone there are over 750,000 independent pharmacies. VisionSpring believes there will be massive consolidation in this channel over the next five to ten years and plans on being well-positioned to serve those pharmacies that target the Base of the Pyramid consumer. As this trend matures, VisionSpring must be poised to serve retailers with the right products, an established channel track record, and a quality point-of-purchase display. VisionSpring experienced early success in this channel working with Population Services International (PSI) and has since secured a 5-year exclusive licensing agreement to distribute reading glasses through PSI's extensive drugstore network in sub-Saharan Africa. Additionally, VisionSpring has begun to distribute through Apollo, which, with over 400 stores, is the largest chain of pharmacies in India.

➤ #3: LINK DESIGN, LOGISTICS, AND MANUFACTURING TO THE MARKET

Re-Design Eyewear Products to Better Meet the Unique Needs of the BoP Marketplace

VisionSpring must continuously adapt its entire value chain towards meeting the unique needs of its customers, including issues of durability, affordability and style. This will entail improving systems to incorporate customer feedback into product design and production, collaborate with designers to create BoP-tuned products, and work with manufacturers to harness low-cost innovations.

Upgrade End-to-End Supply Chain

A smoothly running and efficient supply chain is essential to VisionSpring's success. VisionSpring's Chinese operations include manufacturing, picking/packing, and shipping. In-country operations include customs clearance, inventory management and distribution. VisionSpring intends to (1) Implement strategic end-to-end integration of supply chain operations, (2) Build a more robust information technology backbone, (3) Develop a better aligned collection of supply chain partners and (4) Hire supply chain managers with a presence in China.

➤ #4: DEVELOP RELIABLE FUNDRAISING CAPABILITIES

Build Development Capacity

Growth capital will enable VisionSpring to establish a team of development professionals capable of building an *interim* sustainability model, based on \$1.5 million of donated revenue per year. Once programs become fully cost-recovered in the subsequent years, the donated revenue will provide working capital for VisionSpring to continue its expansion into new geographies. In the long-term, a pure earned revenue business model will cover both operational expense and investments towards continued growth.

Given VisionSpring's prior success in raising more than \$1 million per year, VisionSpring is confident that the \$1.5 million goal is attainable with a small dedicated team under the supervision of a focused Director of Business Development. In addition to fortifying success with private foundations, VisionSpring anticipates strengthening its donor base through broader and more sophisticated annual appeals and web-based marketing techniques.

Improve Ability to Offer High Quality Investor Engagement Opportunities

To create opportunities for deeper engagement from philanthropic investors, VisionSpring will: (1) Provide opportunities for the funder syndicate to connect as a group; (2) Offer board seats, when appropriate, to those seeking deeper involvement; (3) Arrange field visits and additional engagement opportunities for funders and their families; (4) Provide ongoing learning opportunities, such as forums with VisionSpring staff and partners; (5) Hold events to recognize funders and connect them to the larger VisionSpring community and (6) Offer committee roles that connect VisionSpring's Board of Directors to those willing to provide sector expertise.

➤ **#5: IMPLEMENT AN ONGOING PROCESS TO ASSESS AND ENHANCE SOCIAL IMPACT**

Implement the William Davidson Institute Impact Assessment Framework

Over the last two years, with funding support from the Mulago Foundation, VisionSpring has been working with Professor Ted London from the William Davidson Institute at University of Michigan's Ross School of Business to develop a cutting-edge impact assessment framework that will clearly measure the social impact of the VisionSpring intervention. The framework will allow for a thorough articulation of impacts to both internal and external stakeholders. The framework will enable VisionSpring to establish an ongoing process of assessing and enhancing impact that will drive continuous improvement of the venture's poverty alleviation performance.

Quantify and Document Social Impact

Currently, VisionSpring's key economic impact measure is the increased income realized by both customers and Vision Entrepreneurs. In the next five years, VisionSpring will assess a broader range of impacts, including capacity impacts on Vision Entrepreneurs such as increased management, communication, and sales skills, as well as customer impacts such as quality of life benefits from improved vision, increased dignity, and self respect. Finally, VisionSpring will measure the relational impacts of its intervention, such as increased respect for Vision Entrepreneurs by their communities and the strength of social networks they form.

VI. ESTIMATED SOCIAL IMPACT

Through its introduction of low-cost eyeglasses to the Base of the Pyramid, VisionSpring extends the working lives of low-income citizens with near vision loss. VisionSpring's Vision Entrepreneur distribution methodology also creates stable new jobs that strengthen Base of the Pyramid economies. In addition to these impacts on economic productivity, VisionSpring delivers further social returns through outputs such as dignity, self-esteem, standing in community, number of community connections, safety, expression through fashion, and referrals to eye care professionals, each of which help to bring about a higher quality of life for the people served.

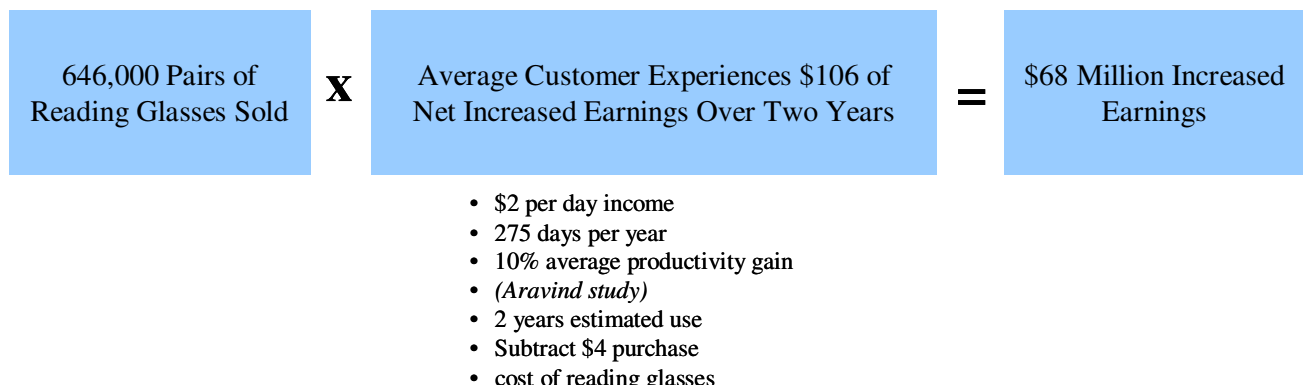
With funding from the Mulago Foundation, VisionSpring has worked with the William Davidson Institute to develop a comprehensive impact framework that is presently being used in the field. This framework will lead to robust and ongoing measures of social impact.

In the meantime, VisionSpring has taken what it believes to be a conservative set of assumptions, based on a synthesis of available literature and its considerable experience on the ground, to arrive at the estimated social return shown below. During the 2008 to 2012 period, VisionSpring BoP customers will experience approximately \$68 million of increased earnings due to VisionSpring reading glasses. Post-2012, and due to the sustainable growth financed by this growth capital offering, VisionSpring plans to sell 161,000 pairs of reading glasses more per year than would be possible in the absence of growth capital. This increase in annual sales translates into an ongoing impact of \$17 million per year. Over the 5 year period following 2012, the annual boost in sales equates to an \$85 million social benefit.

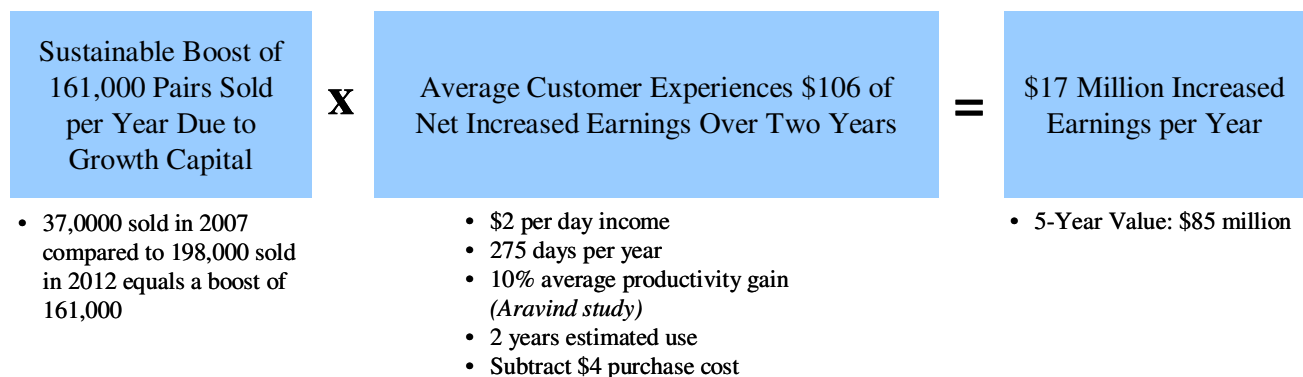
All told, from the period of 2008 to 2018, the \$5 million investment of growth capital will generate a benefit of \$153 million, a 31X social return on investment.

(Further economic benefits associated with the employment of Vision Entrepreneurs and with the sale of protective sunglasses have been excluded from this calculation.)

Projected Economic Impact 2008 – 2012



Projected Economic Impact Post-2012 Due to Sustainable Boost in Sales per Year



VII. FIVE YEAR FINANCIAL OPERATING PLAN

By 2012, VisionSpring intends to increase its sales of reading glasses more than five-fold, to 198,000 pairs per year. At the same time, VisionSpring expects its fully loaded costs to drop from \$16.90 to \$8.25 (51% reduction) and its need for philanthropic subsidy to drop from \$13.80 to \$5.64 (59% reduction), on a dollar-per-unit basis. The plan entails a four-year period of operating deficits, driven primarily by temporary reductions in annual repeatable philanthropic fundraising and by a temporary underutilization of fixed costs. An operating surplus is projected be reestablished by 2012.

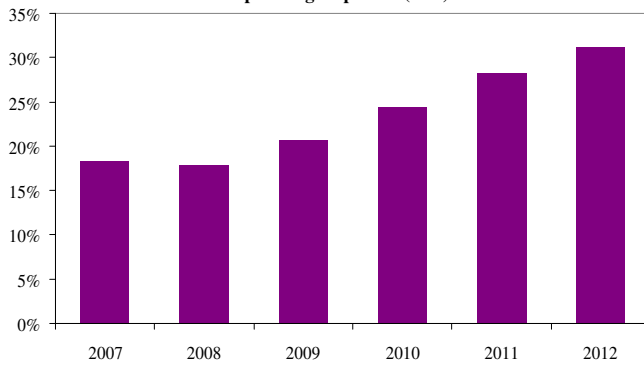
VisionSpring Financial Growth Plan (000's)

	2007	2008	2009	2010	2011	2012
Units Sold						
Direct	15	18	23	29	38	47
Franchise	24	31	77	103	138	167
Wholesale	8	23	31	41	47	50
Total	46	71	131	173	223	264
Reading Glasses	35	53	98	130	167	198
Dollars per Unit						
Sales & Fees	\$ 3.10	\$ 2.93	\$ 2.56	\$ 2.53	\$ 2.54	\$ 2.61
Operating Subsidy Required	\$ 13.80	\$ 13.48	\$ 9.71	\$ 7.75	\$ 6.34	\$ 5.64
Total Operating Cost	\$ (16.90)	\$ (16.41)	\$ (12.28)	\$ (10.29)	\$ (8.88)	\$ (8.25)
Operating Results						
Sales Revenue	\$ 144	\$ 208	\$ 335	\$ 439	\$ 566	\$ 688
Repeatable Philanthropy	\$ 1,086	\$ 250	\$ 500	\$ 700	\$ 900	\$ 1,500
Expense	\$ (785)	\$ (1,165)	\$ (1,605)	\$ (1,784)	\$ (1,981)	\$ (2,175)
Surplus/(Deficit)	\$ 445	\$ (707)	\$ (770)	\$ (644)	\$ (515)	\$ 13

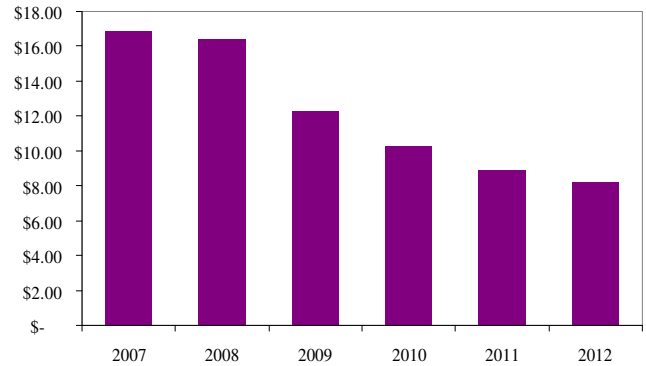
At the time of printing, VisionSpring is clearly on track to exceed its 2008 financial goals. As of April 30, year-to-date orders for 150% of its 2008 budgeted Franchise channel, 128% of budgeted Wholesale channel and 27% of the 2008 budgeted Direct channel sales have already been secured.

In 2012, Repeatable Philanthropy is projected to account for \$1,500,000 of total revenues, a 38% increase over dollars raised in 2007. VisionSpring defines "Repeatable Philanthropy" as dollars that are raised using processes that can be reliably repeated from one year to the next, in a sustainable manor. Because VisionSpring's current fundraising processes rely so heavily upon frequent senior management effort, they are a major source of distraction from enacting VisionSpring's ambitious growth plan. From 2008 to 2011, however, VisionSpring's ongoing fundraising burden will be significantly reduced, allowing management to focus on raising growth capital in 2008, and, thereafter, to focus more keenly on scaling the earned revenue business while also establishing a more efficient and sustainable capacity to raise repeatable philanthropic dollars in future years.

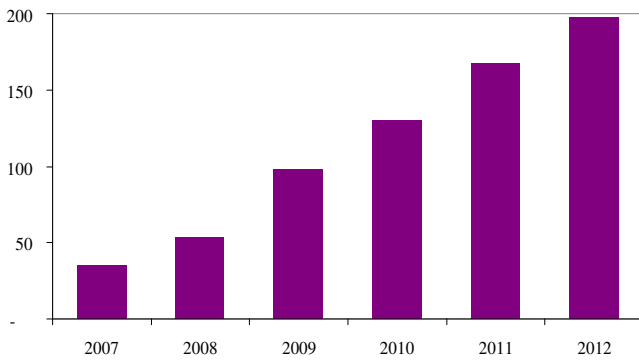
Earned Revenue Coverage of Operating Expenses (%'s)



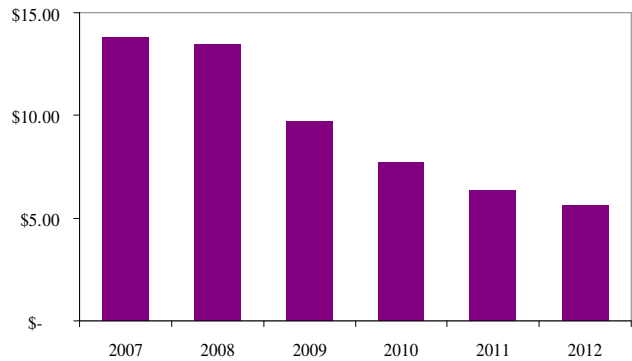
Subsidy Required per Pair (\$'s)



Reading Glasses Sold (000's)



Fully Loaded Operating Cost per Pair (\$'s)



	2007	2012**
Active Direct Channel VE's:	121	167
Active Franchise Channel VE's:	565	5,012
Units* Sold:	46,000	264,000
Reading Glasses Sold:	35,000	198,000
Earned Revenue:	\$144,000	\$688,000
% Costs Covered by Earned Revenue:	18%	31%
Fully Loaded Cost per Pair:	16.90	\$8.25
Philanthropic Subsidy Required per Pair:	\$13.80	\$5.64

*"Units" includes reading glasses, sun glasses, eye drops & accessories

**Projected

Revenue Activity (000's)	2007	2012*	Drivers of Growth Expectations
Product Sales: Wholesale	\$10	\$75	<ul style="list-style-type: none"> • Grow from 4 to 10 accounts • Increase order volume per account by 20% annually • Grow rev. per unit 4% annually from \$1.22 to \$1.49
Product Sales: Franchise	\$50	\$363	<ul style="list-style-type: none"> • Reduce sales per VE-month from 3.5 to 2.8 units • Reduce avg. revenue per unit from \$3.80 to \$2.68 • Increase BRAC from 381 to 4,000 VE's • Grow from 9 to 20 franchise partners • Increase other partner VE's from 184 to 1,012
Product Sales: Direct	\$44	\$166	<ul style="list-style-type: none"> • Increase VE headcount by 38% • Raise average productivity to 2007 top quartile rate (from 11 to 24 pairs per month) • Grow rev per unit 3% per year from \$3.04 to \$3.55
Service Fees	\$40	\$84	<ul style="list-style-type: none"> • Increase number of paid franchise feasibility & pilot studies from 6 to 10 • Increase revenue per study by 4% per year
Total Earned Revenue	\$144	\$688	
Ongoing Philanthropic Support	\$1,086	\$1,500	<ul style="list-style-type: none"> • Decrease philanthropic subsidy raised per unit from \$23.38 to \$5.64. (\$13.80 in subsidy was required in 2007 to break even; \$9.58 contributed to surplus)
Total Operating Revenue	\$1,230	\$2,188	

Expense Activity (000's)	2007	2012*	Drivers of Growth Expectations
New York Headquarters	\$528	\$906	<ul style="list-style-type: none"> • Increase FTE's from 3.3 to 5.8 • Upgrade Director role to Executive Director • New office location • 3% real and 3% inflation expense growth per year
Global Field Support Structure	\$6	\$336	<ul style="list-style-type: none"> • Upgrade/shift COO role from New York to India and add Assistant • Maintain logistics expense @ 10% of COG's • 3% real and 7% inflation expense growth per year
India Field Support Structure	\$116	\$168	<ul style="list-style-type: none"> • Add Manager of Sales Innovation and Bookkeeper • 3% real and 7% inflation expense growth per year
Wholesale/Franchise Channel Management	\$7	\$283	<ul style="list-style-type: none"> • Add 4 channel managers • 3% real and 7% inflation expense growth per year (except for 1 NYC-based channel manager)
Direct Channel Management	\$70	\$97	<ul style="list-style-type: none"> • Add 2 District Coordinators and 2 Identification / Training Managers • 3% real and 4% inflation expense growth per year
Cost of Goods	\$58	\$385	<ul style="list-style-type: none"> • 5.4x growth in units • 7% inflation offset by 2% unit cost improvement per year
Total Operating Expense	\$785	\$2,175	

*Projected

BRAC PILOT AND DEPLOYMENT

VisionSpring has conducted a 428-Vision Entrepreneur pilot within the 69,000 member BRAC network resulting in an average of 2.2 pairs sold per VE per month. BRAC senior management is confident that the economics associated with this level of sales productivity are attractive as an overlay to their existing mix of offerings. Thus, they have preordered 38,460 pairs of reading glasses to be distributed in 2008, and they have worked closely with VisionSpring to draft an expansion plan that accelerates deployment to all 69,000 BRAC Vision Entrepreneurs by 2013. VisionSpring is excited by the BRAC opportunity, and is confident that very rapid growth can be achieved. Nevertheless, a formal rapid growth partnership has not yet been formed. Thus, to be conservative, the financial plan contained in this prospectus incorporates expansion to just 4,000 BRAC Vision Entrepreneurs by 2012, with average sales of 2.0 pairs per VE-month.

SUSTAINABILITY

2012 Interim Sustainability Model

Over the next five years, VisionSpring plans to significantly enhance sustainability in two fundamental ways. First, and most important, VisionSpring plans to increase earned revenue almost five-fold, from \$144,000 to \$688,000. Presently, 18% of fully loaded expenses are covered by earned revenue. By 2012, VisionSpring expects coverage to reach 31% and to have demonstrated a clear and consistent trajectory towards reaching the long term goal of 100% earned-revenue coverage.

Second, VisionSpring will radically improve its ability to tap into philanthropic markets in a stable and repeatable way. By 2012, the value proposition to ongoing funders will be significantly enhanced. We project that each \$5.64 of philanthropic subsidy per pair will enable another new customer to enhance his or her earnings by an average of \$106 or more, for a total return of almost 19-to-1. Philanthropic investors will be further leveraged by BoP customers themselves, who provide almost an 80% *match* to philanthropic subsidies with the average \$4 purchase price they pay. Finally, investors will value the proposition of providing interim funding to an organization that will ultimately be sustained at a very large scale purely by earned revenues. In addition to the strengthened value proposition, interim sustainability will be further enhanced by the addition of dedicated development staff.

Long Term 100% Earned Revenue Model

As illustrated by the mass market for reading glasses in the United States, a great deal of scale must be achieved before a pure earned revenue model becomes viable. For example, the 47,000,000⁴ units sold per year in the US market for reading glasses operates at a scale that is one thousand times greater than VisionSpring's current level. Moreover, because it serves an affluent society, the typical US mass market producer enjoys an average retail price of \$15.00, whereas VisionSpring operates at an average retail price of approximately \$4.

With one-one-thousandth as many units to absorb overhead expenses, and with retail price levels that are less than one-third as high, VisionSpring clearly needs to go a great distance before it can match the economic norms that make the US marketplace profitable. Nevertheless, VisionSpring is confident that a 100% earned revenue business model can eventually be achieved. However, similar to the field of **microfinance**, the developing eye care marketplace will require at least a decade-long period of subsidization before full self-sustaining economics can take hold.

What volume of sales will be needed to operate under a pure earned revenue model?

In 2007, non-channel expenses were \$650,000. VisionSpring estimates that a large-scale operation could be supported, in the long run, by non-channel expenses of \$4 million. By 2012, the average "contribution margin" per unit (gross profit per unit minus direct channel expense) will be approximately \$0.50. This implies an enterprise break-even volume of 8 million units sold per year, assuming contribution margins are maintained. Quite possibly, as market demand matures, and as scale economies are further leveraged, a larger contribution margin per pair may be achievable.

How will VisionSpring grow enough to get there?

At this stage, it would be premature to predict the exact path VisionSpring and others will take in achieving the 8 million pair per year breakeven goal. Other institutions have shown an ability to scale analogous interventions that target BoP consumers. For example, the **microfinance industry currently serves more than 650 million individuals**, primarily through local women who are not unlike Vision Entrepreneurs. Similarly, cell phone networks such as **Grameenphone have reached more than 17.8 million**. Rapid growth in distribution will also be fueled by retailers that target BoP customers such as Farmacia Similares, which currently operates 3,400 outlets in Mexico.

⁴ VISIONWATCH

VIII. GROWTH CAPITAL REQUIREMENTS

The VisionSpring growth plan for 2008 through 2012 requires an infusion of \$5 million of growth capital.

Growth Capital Consumption

	2007	2008	2009	2010	2011	2012
Sales Revenue	\$0.14	\$0.21	\$0.34	\$0.44	\$0.57	\$0.69
Repeatable Subsidy	\$1.09	\$0.25	\$0.50	\$0.70	\$0.90	\$1.50
Ordinary Expense	(\$0.79)	(\$1.17)	(\$1.60)	(\$1.78)	(\$1.98)	(\$2.18)
Operating Surplus/(Deficit)	\$0.45	(\$0.71)	(\$0.77)	(\$0.64)	(\$0.51)	\$0.01
Extraordinary Items	(\$0.10)	(\$0.45)	(\$0.48)	(\$0.48)	(\$0.28)	
Risk Reserve Expansion		(\$0.30)	(\$0.15)	(\$0.10)	(\$0.15)	
Growth Capital Consumed	\$0.35	(\$1.46)	(\$1.39)	(\$1.22)	(\$0.94)	\$0.01

\$5 Million of Growth Capital

The approximate uses of the \$5 million are as follows. (For reference only. Formal grant restrictions are described in the section titled “VisionSpring 2008 Growth Capital Partnership Structure”.)

➤ DIRECT SALES CHANNEL GROWTH AND PRODUCTIVITY (\$0.8 million)

To achieve break-even economics, VisionSpring’s direct sales operations requires investments in:

- Recruitment and training of 100 or more Vision Entrepreneurs as underperformers are systematically managed out of the sales force
- Recruitment and training of 46 or more additional Vision Entrepreneurs as channel is scaled
- Recruitment and training of 4 or more additional sales managers as channel is scaled
- Trial and error process of testing sales management techniques; recruitment and training of a sales innovation manager

➤ FRANCHISE CHANNEL DEVELOPMENT (\$0.6 million)

Future scaling will require well-honed skills in identifying, attracting, training, monitoring and managing an extensive network of VisionSpring franchise partners. Growth capital is needed to finance the recruitment and training of 3 additional franchise managers, and to cover expenses associated with designing and iterating upon a market-tested franchising methodology which is then implemented in the form of standardized work flows, documentation and operational policies.

➤ WHOLESALE CHANNEL DEVELOPMENT (\$0.6 million)

Large retail networks are beginning to extend towards the edges of the world’s BoP markets. Growth capital is needed to finance the process of hiring an experienced wholesaling channel manager, and to cover the expenses of securing/launching significant wholesaling partnerships.

➤ **SUPPLY-CHAIN ENHANCEMENT (\$0.6 million)**

A key to VisionSpring's future success is its ability to deliver a world-class product that customers in markets from Bangladesh to Paraguay are willing to purchase. To achieve this, VisionSpring will invest in building relationships and systems with contractors and suppliers in China that are capable of scaling to meet VisionSpring's growth requirements. These suppliers will have the capacity to produce increasingly greater quantities of product while ensuring continued quality at an affordable price and in a timely manner. At the same time, VisionSpring will strengthen its ability to ensure efficient importation of its product to its customers. This critical step will allow product to arrive in a rapid manner, thereby reducing delays in sales.

➤ **EXTRAORDINARY ITEMS (\$1.7 million)**

- Senior Recruiting (\$0.1 million)

The right personnel are critical to the success of VisionSpring's 5-year plan. In order to bring the team together rapidly during 2008, resources will be invested in contracting with top-notch recruiting firm(s). The firm(s) will be responsible for managing the identification and selection process and guaranteeing the best possible hire. Specifically, the selection process will be focused on building a robust senior management team, including positions such as Chief Operating Officer and Chief Financial Officer.

- Assess and Enhance Operations (\$0.3 million)

VisionSpring will continue to work closely with the William Davidson Institute at the University of Michigan and other partners to create tools and processes that will allow it to continuously monitor and improve its ability to achieve social impact.

- Product Innovation Fund (\$0.4 million)

VisionSpring believes that additional vision and health-related products can be adapted to its Base-of-the-Pyramid sales channels. Investments will go towards identifying prospective new products, developing low-cost ways to bring them to market and learning how to sell those products in a high-quality, economically productive way.

- Marketing Innovation (\$0.5 million)

VisionSpring must learn how to supply its Vision Entrepreneurs with the combination of brand identity, collateral and marketing know-how they will need to gain rapid trust among their BoP customers. VisionSpring will develop and evaluate a wide range of marketing innovations. Growth capital is needed to pay for up-front investments in creative design, iterative testing, and the development of marketing training curricula. Additional funds are earmarked to cover future SEGUESM fundraising expense.

- Technology Investment (\$0.4 million)

External growth requires internal improvements. Supporting an organization twice the current size, and with triple the economic footprint will require a more robust back office function and internal human resources systems. Currently, VisionSpring's financial management, product management, and sales management systems are not integrated thus creating inefficient systems. Enhancing these functions will be necessary to effectively scale the organization's operational capacity.

➤ **RISK RESERVE EXPANSION (\$0.7 million)**

Growth opportunities often present themselves when least expected, and at times when raising additional funding proves most difficult. Likewise, unless contingent financial resources are in place, unexpected turbulence can create major financial challenges. Prudent financial management requires maintaining a 6-12 month cash reserve at all times. As VisionSpring grows, the dollar value of such a reserve will increase. It will use a portion of its growth capital to reinforce its existing cash reserves to have for immediate deployment as new growth opportunities become available.

IX. VISIONSPRING 2008 GROWTH CAPITAL PARTNERSHIP STRUCTURE

All financial flows associated with VisionSpring's growth capitalization will be monitored and reported using the SEGUESM (Sustainable Enhancement Grant) methodology developed by Nonprofit Finance Fund, a certified Community Development Financial Institution based in New York City, with seven offices nationwide. The SEGUESM methodology, designed to provide philanthropic investors with an equity-like experience, incorporates the following features:

- SEGUESM. The word "SEGUESM" refers to Sustainable Enhancement Grant, a fully GAAP-compliant grant-making methodology developed by Nonprofit Finance Fund.
- Investment. The word "Investment" refers to contributions that are entirely charitable in nature and will generate no financial returns to the investor.
- Investment Offering. Up to 7 non-assignable VisionSpring 2008 SEGUESM Units, at \$1,000,000.00 per Unit.
- Investor. The word "Investor" refers to a person that has made a charitable grant to VisionSpring pursuant to this offering document.
- SEGUESM Unit. A SEGUESM Unit is defined as a formal mechanism by which VisionSpring recognizes the roles played by philanthropic investors who provide equity-like capital required to produce a VisionSpring enterprise that is fully self-sustaining under its chosen long-term business model. Holding SEGUESM Units does not constitute equity (e.g. ownership) in VisionSpring. Investors hold no Board seats, unless formally invited by VisionSpring to join the Board, and will have no voting rights.
- Maintenance of Capitalization Table. VisionSpring will maintain a definitive list of SEGUESM Investors, identifying their names, contact information and invested amounts. This roster will not be altered unless a new Investor is added, either in connection to the 2008 SEGUESM Campaign, or in connection to subsequent VisionSpring growth capital campaigns.
- Identification of Investors. VisionSpring will provide each Investor with the definitive list of other 2008 SEGUESM Investor identities and dollar amounts. Any change in the roster of Investors or amounts invested by each will be communicated promptly to all Investors. Each Investor will be offered the option to be listed as "Anonymous" on this shared communication.
- New Sub-Account. VisionSpring will establish a new temporarily restricted sub-account, called "VisionSpring 2008 SEGUESM", which will be tracked and reported upon as part of VisionSpring's standard internal financial reporting. This account will not, however, constitute an endowment fund.
- Campaign Close. VisionSpring will affirmatively declare a close of the 2008 SEGUESM campaign and communicate an Official Close Date to all Investors.
- Permissible Flows. The VisionSpring 2008 SEGUESM temporarily restricted sub-account may be increased only by temporarily restricted funder commitments from Investors that are explicitly identified as members of the 2008 SEGUESM Investor group. Additional funds may not be added to this sub-account if they are related to Investor commitments made following the Official Close Date.
- Communication of Inflows and Outflows. Investors will regularly be informed, at a summary level, of all annual inflows and outflows from the VisionSpring 2008 Growth Capital sub-account.
- Accounting Treatment for Subsequent Growth Capital Funding. Any subsequent rounds of VisionSpring growth capital will be accounted for using accounting methods similar to those used for the 2008 SEGUESM round, but tracked separately, using a separate temporarily restricted sub-account.
- Exhaustion of SEGUESM Funds Before Release of Subsequent Growth Capital Funds. Subsequent rounds of VisionSpring growth capital may be raised at any time. However, subsequently raised funds may not be released unless and until all funds from this round have been fully released.

- Balanced Scorecard Report. Following the close date and until December 31, 2013, VisionSpring will produce a quarterly balanced scorecard report that provides a comprehensive view of financial and programmatic results as compared to annual and quarterly operating objectives. From time to time, at the discretion of VisionSpring's management, the metrics included in the balanced scorecard report may be changed to reflect VisionSpring's evolving needs. Each quarter, a copy of this report will be sent to each Investor.
- Information Rights for Nonprofit Finance Fund. Until December 31, 2013, Nonprofit Finance Fund will receive copies of all information that is disseminated to Investors, as described in this statement of investment terms.
- Restrictions on Investment Proceeds. VisionSpring's use of 2008 SEGUESM proceeds is hereby, until December 31, 2012, restricted as follows:
 - At the end of each fiscal year, based on internally produced financial reports that consolidate all activities worldwide, VisionSpring will provisionally calculate its Change in Unrestricted Net Assets "as if" no releases were to be made from temporarily restricted VisionSpring 2008 SEGUESM funds.
 - If this provisional calculation yields a positive Change in Unrestricted Net Assets, then VisionSpring's 2008 SEGUESM funds may not, in that fiscal year, be released.
 - Otherwise, VisionSpring 2008 SEGUESM funds will be released towards achieving a positive Change in Unrestricted Net Assets for the fiscal year of magnitude zero.
 - Beginning January 1, 2013, and thereafter, use of any remaining VisionSpring 2008 SEGUESM proceeds are not subject to donor-imposed restrictions.

X. KEY RISKS

VisionSpring believes that it will be successful in achieving the targets set forth in the growth plan. However, it will face challenges during the course of its growth that may result in the inability to achieve targeted goals. Key risks include, but are not limited to, the following:

➤ INFLATION AND CURRENCY FLUCTUATIONS

VisionSpring's economics are affected materially by differentials in the inflation rates in the United States "knowledge worker", Chinese manufacturing, developing country "knowledge worker" and base-of-the-pyramid marketplaces. Financial plans incorporate expected inflation rates of 3%, 6%, 7% and 4% in each of these markets, respectively.

➤ SENIOR STAFF RECRUITING AND TURNOVER

VisionSpring is challenged by the need to hire or replace several key staff positions, including, in the first half of 2008 the Chief Operating Officer role, plus several critical channel management positions. Modest compensation and remote locations make these positions difficult to fill. Delays in filling these positions could delay VisionSpring's ability to reach targeted growth and productivity levels.

➤ CHANGES IN THE HEALTH OF BASE-OF-THE-PYRAMID COMMUNITIES

The effectiveness of VisionSpring's Vision Entrepreneur operations can be strongly affected by events such as natural disasters, various forms of political upheaval and other destabilizing conditions.

➤ CHANGES IN HEALTH OF THE PHILANTHROPIC COMMUNITY

VisionSpring serves the philanthropic community by providing a highly leveraged means of converting philanthropic dollars into enduring improvements to the lives of those who reside at the Base-of-the-Pyramid. For several years, VisionSpring economics will continue to depend upon an ability to generate up to \$1.5 million per year in philanthropic revenues. An adverse development in the philanthropic community (for example, a major decline in equity valuations) could make it difficult for VisionSpring to achieve its ongoing philanthropic revenue goals.

➤ PARTNERSHIP RISK

Increasingly, VisionSpring will depend on Franchise and Wholesale Partnerships as the primary means of creating a robust Base-of-the-Pyramid market for eyeglasses. Over the next five years, VisionSpring plans to generate 352,000 unit sales from the BRAC relationship (42% of total projected sales). As of the date of this prospectus, BRAC has ordered 38,460 pairs in 2008. Our estimate for sales in 2012 is based on a 4,000 BRAC VE scenario, far fewer than the 69,000 BRAC VE goal that has been set by BRAC management for 2013.

➤ FINANCING RISK

Several partners will require third-party financing to bridge the timing differences between when glasses are purchased from us and when they ultimately generate retail revenues. In 2012, total VisionSpring sales revenues are projected to be \$688,000. Assuming conservatively that as much as 50% of sales will benefit from financing, \$344,000 in trade finance would be required. Although management believes that its track record of results will likely gain access to the required debt at affordable rates, a risk exists that adequate financing will not be obtainable.

➤ LOCAL MARKET AND COMPETITIVE RISKS

Incumbent organizations may feel threatened by VisionSpring's presence. These include hospitals, optical shops and eye doctors, who may be in a position to damage VisionSpring's local reputation and/or relationships with local regulators.

XI. APPENDICES

- A. ACKNOWLEDGMENTS & PRESS**
- B. MANAGEMENT TEAM & BOARDS**
- C. ORGANIZATIONAL STRUCTURE - 2012**
- D. FRANCHISE PARTNER DEVELOPMENT METHODOLOGY**
- E. FRANCHISE, WHOLESALE, & ACADEMIC PARTNERS**
- F. PRO-FORMA FINANCIALS**
- G. COMPETITION**
- H. HISTORICAL TIMELINE**
- I. PRIOR DONATIONS & SUPPORT**

APPENDIX A: ACKNOWLEDGMENTS & PRESS

AWARDS AND RECOGNITION

2008

Fast Company/Monitor Group Social Capitalist Award

Scojo Foundation recognized for the third time as an innovative non-profit applying business savvy to the world's toughest social problems.



2007

Scojo Foundation Makes a Commitment at the 2007 Clinton Global Initiative Annual Meeting

Dr. Jordan Kassalow was called to the stage with President Clinton to represent Scojo Foundation and its partners in making the commitment to more than triple their impact over the next three years.



Fast Company/Monitor Group Social Capitalist Award

2006

United Nations Habitat/Dubai International Award

Selected as a Best Practice for improving the living environment.



Brigham Young University Social Innovator Award

Dr. Jordan Kassalow shares award with Dr. Chowdhury of BRAC for their innovative partnership in Bangladesh.



New York University Stewart Satter Social Entrepreneur of the Year Award

Scott Berrie recognized for his leadership in using business as a transformative force for social good.

Ashoka Changemakers for Health Finalist

Scojo Foundation recognized for creating and sustaining livelihoods through franchising eye care delivery.



2005

Draper Richards Foundation Fellowship

Dr. Kassalow awarded a three-year grant and business mentoring services for expansion of innovative social enterprise model.



Aspen Institute Henry Crown Fellowship

Dr. Kassalow receives year-long fellowship designed to engage the next generation of leaders in the challenge of community-spirited leadership.



Fast Company Social Capitalist Award

2004

Leader to Leader Innovation Award

Scojo Foundation recognized as innovative non-profit.



2003

World Bank Development Marketplace Award

Scojo Foundation receives World Bank funding for implementing creative ideas for tackling development challenges.



Yale/Goldman Sachs Foundation Award

Scojo Foundation wins cash prize in prestigious national business plan competition.

PRESS

Clear Vision, *Ode Magazine*, November 2007.

Scojo Foundation Provides Affordable Eyeglasses to Poorest Countries, *International Herald Tribune*, July 23rd, 2007.



More Money than Sense, *The Economist*, July 7th, 2007.



From “Marvelous Momentum” to Healthcare for All: Success is Possible with the Right Programs, *Foreign Affairs*, March/April 2007.

Microfranchising: The Next Big Thing, *The Economic Times*, January 17, 2007.



Pyramid Power, *The Economist*, January 11th, 2007.

A More Powerful Path: Changing the way we think about change--and bringing business into the act, *Fast Company*, November 17th, 2006.

Dr. Jordan Kassalow interviewed on *BBC Radio*, June, 2006.

Dr. Jordan Kassalow interviewed on *the University of Michigan's William Davidson Institute website*, December 7th, 2005.



Guatemala program featured on *NBC Nightly news with Brian Williams*, November 18th, 2005.

Rescue Mission: Can American Entrepreneurs Help Solve Social Ills? *Entrepreneur*, August 2005.

The Change Masters, *Fast Company*, January 2005.



Small is Profitable, *Business Week*, August 2002.

APPENDIX B: MANAGEMENT TEAM & BOARDS

Jordan Kassalow, O.D., M.P.H., Chairman and Co-Founder

Dr. Kassalow is a co-founder of VisionSpring and of Scojo New York. He is also the founder of the Global Health Policy Program at the Council on Foreign Relations, where he served as an Adjunct Senior Fellow from 1999-2004. Prior to his position at the Council, he served as Director of the Onchocerciasis Division at Helen Keller International. He currently serves on the Board of Directors for Lighthouse International and on the Medical Advisory Board of Helen Keller International. The recipient of numerous awards, including the Social Innovator of the Year award from BYU's Marriott School of Management, The Aspen Institute's Henry Crown Fellowship, and a Draper Richards Foundation Fellowship, Dr. Kassalow received his Doctorate of Optometry from the New England College of Optometry and his Masters in Public Health from Johns Hopkins University. In addition to his position at VisionSpring, he is currently a partner at the practice of Drs. Farkas, Kassalow, Resnick, and Associates.

Graham Macmillan, M.S., Senior Director

Prior to joining VisionSpring, Mr. Macmillan served as Director of Business Development for the ChildSight program at Helen Keller International. He currently serves on the Board of Directors of the FISH Hospitality Program and is a member of the Micro-franchise Development Initiative at Brigham Young University's Marriott School of Management. Mr. Macmillan was a 2006 Fellow at the Global Social Benefit Incubator at Santa Clara University's Center for Science, Technology, and Society and has been an invited judge with NYU Stern's Berkley Center for Entrepreneurial Studies business plan competition as well as the Robert F. Wagner School for Public Service's Catherine B. Reynolds Undergraduate Scholarship in Social Enterprise competition. He received his BA in International Studies and History from Colby College and his MSc. in Management of International Public Service Organizations from New York University's Robert F. Wagner School for Public Service. Mr. Macmillan is currently pursuing a MBA through the TRIUM Program (NYU Stern, London School of Economics and HEC Management School of Paris).

Neil Blumenthal, Director

Mr. Blumenthal began his association with VisionSpring in 2003 as a consultant in El Salvador developing VisionSpring's first program and subsequently joined the New York team to expand and manage operations globally. Prior to joining VisionSpring, Mr. Blumenthal worked with the International Crisis Group and attended the Institute for International Mediation and Conflict Resolution in The Hague, Netherlands. Mr. Blumenthal received his Bachelor of Arts in International Relations and History from Tufts University and was a 2005-2006 Emerging Leaders in Public Service Fellow at NYU Robert F. Wagner School for Public Service.

Miriam Stone, Director of Business Development

Prior to joining VisionSpring, Ms. Stone worked as a marketing and strategy consultant to international social enterprises, including Solidaridad, One World Projects, and Tilonia, the US fair trade distributor for the Barefoot College in India. Previously, she worked in the editorial department at Penguin Group (USA). A journalist and author, she published her first book while a student at Columbia University, from which she received a degree in Cultural Anthropology and Creative Writing in 2003. Ms. Stone is a 2008 Emerging Leaders in Public Service Fellow at NYU Robert F. Wagner School for Public Service.

Arunesh Singh, India Country Director

Mr. Singh has a wealth of experience in rural marketing and non-profit/social enterprise management. Most recently, Mr. Singh served as Programme Director for Appropriate Technology India. Prior to joining Appropriate Technology India, he was an Area Manager for Nagarjuna Agri Chemical. Mr. Singh received his Post Graduate Diploma in Rural Management from the Institute of Rural Management, Anand (Gujarat) and his Bachelor of Commerce from Hindu College at Delhi University.

Carrie Magnuson, Franchise Partner Manager

Prior to joining VisionSpring, Ms. Magnuson served as Guatemala Country Director for Community Enterprise Solutions, a non-profit organization that creates sustainable work opportunities through micro-consignment and other small business ventures, including selling VisionSpring reading glasses. Additionally, Ms. Magnuson served as a program leader for Social Entrepreneur Corps, a field-based educational program for college students. Ms. Magnuson received her B.S. in Business Administration and B.A. in Geography from Miami University in Ohio and studied international development at Fundación CIMAS in Quito, Ecuador.

Heidy Esmeralda Serpas, El Salvador Country Director

Heidy Esmeralda Serpas is the director of VisionSpring's El Salvador program. Previously, Heidy worked for the Salvadoran Association for Rural Health (ASAPROSAR), an VisionSpring partner and one of El Salvador's primary eye care resources for low-income people, where she focused on rural health management and eye conditions. She attended the Business Administration program at the Catholic University of the Occident in El Salvador.

HONORARY BOARD MEMBERS

Madeleine K. Albright, 64th United States Secretary of State
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William Mayer, Chairman, Aspen Institute
Senator George J. Mitchell, Chairman, DLA Piper

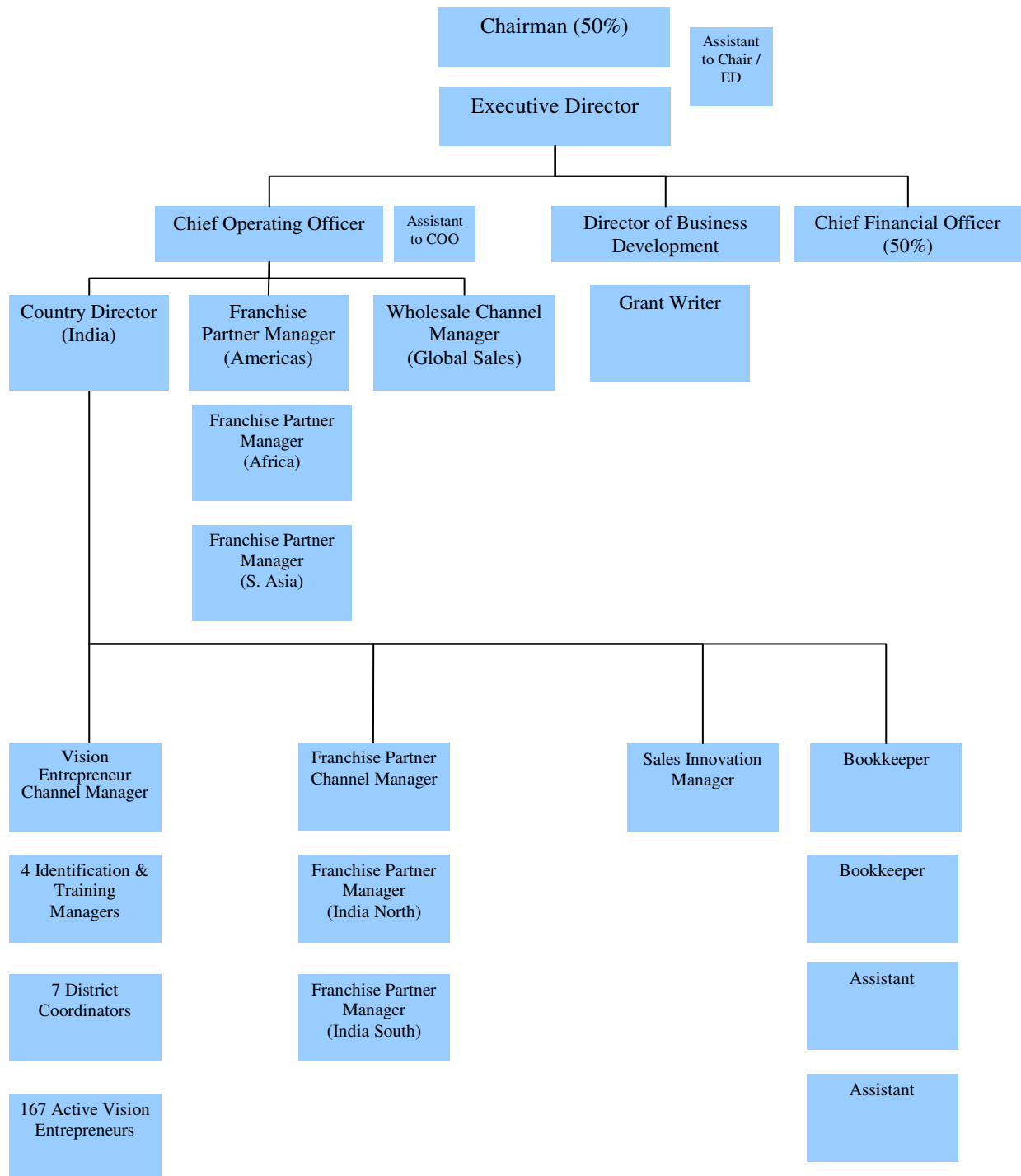
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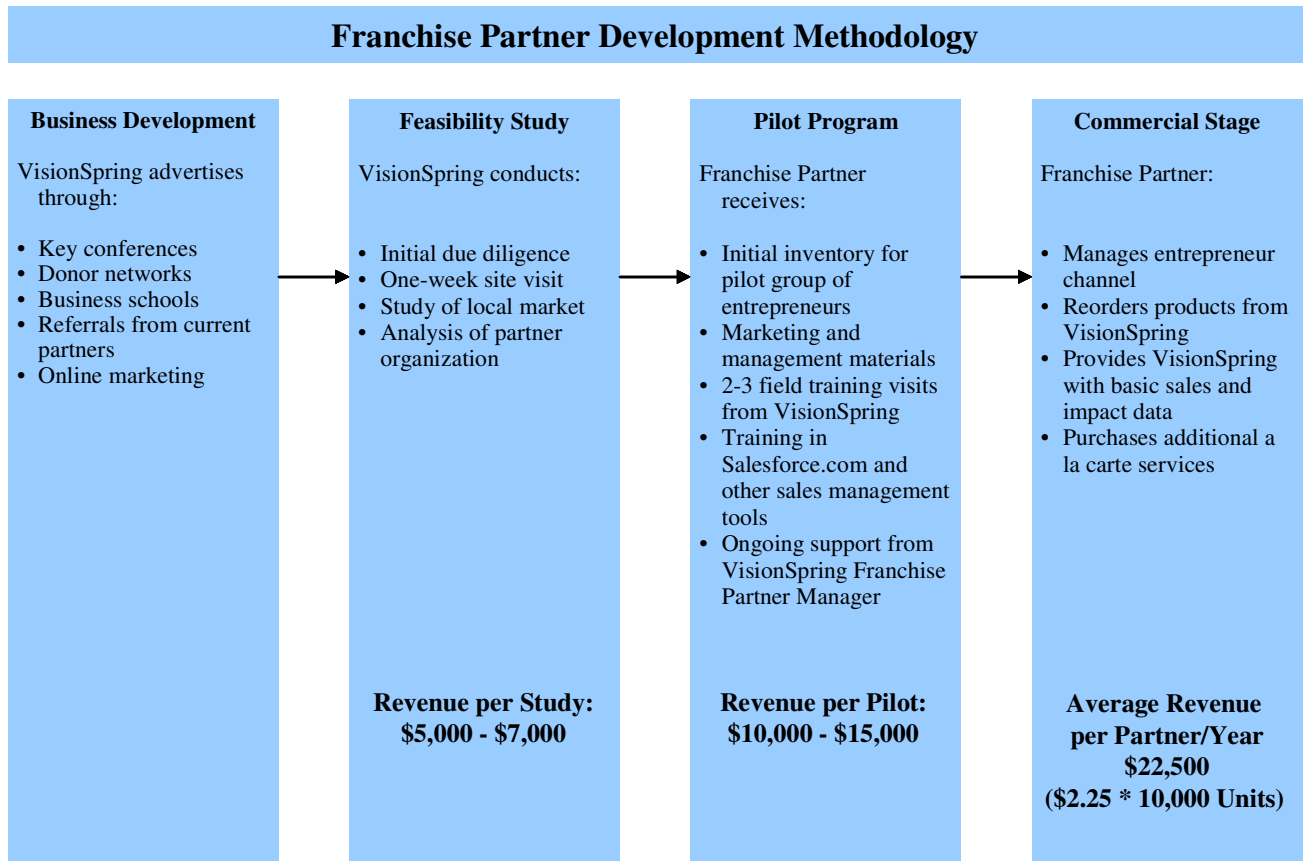
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Lloyd Timberlake, Author

APPENDIX C: ORGANIZATIONAL STRUCTURE - 2012



APPENDIX D: FRANCHISE PARTNER DEVELOPMENT METHODOLOGY



APPENDIX E: FRANCHISE, WHOLESALE, & ACADEMIC PARTNERS

FRANCHISE PARTNERS

Bangladesh:	BRAC
Ghana:	Freedom from Hunger
Guatemala:	Soluciones Comunitarias
India:	Development Alternatives; Drishtee Dot Com; Self Employed Women's Associated (SEWA); Vedanta Resources; Village Welfare Society
Nicaragua:	Cause for Hope
Paraguay:	Fundación Paraguaya



WHOLESALE PARTNERS

India:	Apollo Pharmacies; Hariyali Kissan Bazaar
Sub-Saharan Africa:	PSI



REFERRAL PARTNERS

El Salvador:	FUDEM (Eye Hospital)
India:	L.V. Prasad Eye Institute (Eye Hospital); Sadguru Netra Chikitsalaya
Guatemala:	Visualiza



STRATEGIC PARTNERS

Latin America:	New Development Solutions
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RESEARCH & ACADEMIC PARTNERS

Brigham Young University – Marriott School of Management
Columbia University – Columbia Business School
Duke University – Fuqua School of Business
Harvard University – Harvard Business School & Harvard School of Public Health
University of Michigan – Stephen M. Ross School of Business
Stanford University – Stanford Graduate School of Business
Tufts University – Institute for Global Leadership



APPENDIX F: PRO-FORMA FINANCIALS

VisionSpring Financial Growth Plan

	2007	2008	2009	2010	2011	2012
Direct Channel						
VE's	121	130	136	146	162	167
Units Sold	14,627	17,697	22,952	29,389	37,915	46,885
Sales per VE-Month	10.1	11.4	14.1	16.8	19.5	23.4
Revenue per Unit	\$ 3.04	\$ 2.82	\$ 3.02	\$ 3.22	\$ 3.41	\$ 3.55
Revenue	\$ 44,414	\$ 49,956	\$ 69,389	\$ 94,627	\$ 129,424	\$ 166,466
COGs	\$ (21,355)	\$ (25,838)	\$ (36,433)	\$ (49,785)	\$ (68,562)	\$ (88,805)
Channel Mgmt. Expense	\$ (70,319)	\$ (77,473)	\$ (79,435)	\$ (86,084)	\$ (94,753)	\$ (96,996)
Contribution Margin	\$ (47,260)	\$ (53,355)	\$ (46,479)	\$ (41,242)	\$ (33,891)	\$ (19,335)
Franchise Channel						
VE's	565	805	1,832	2,772	3,892	5,012
Units Sold	23,600	30,807	76,635	102,675	137,855	166,535
Sales per VE-Month	3.5	3.2	3.5	3.1	3.0	2.8
Revenue per Unit (Excl. Fee)	\$ 2.12	\$ 2.07	\$ 2.00	\$ 2.07	\$ 2.10	\$ 2.18
Fee Revenue	\$ 39,541	\$ 66,625	\$ 72,713	\$ 76,348	\$ 80,166	\$ 84,174
Sales Revenue	\$ 50,076	\$ 63,790	\$ 153,129	\$ 212,714	\$ 289,855	\$ 362,327
Total Revenue	\$ 89,617	\$ 130,415	\$ 225,842	\$ 289,062	\$ 370,020	\$ 446,501
COGs	\$ (28,457)	\$ (38,786)	\$ (96,172)	\$ (134,759)	\$ (186,480)	\$ (234,740)
Channel Mgmt. Expense	\$ (6,961)	\$ (114,353)	\$ (161,196)	\$ (181,213)	\$ (195,035)	\$ (210,046)
Contribution Margin	\$ 54,199	\$ (22,725)	\$ (31,525)	\$ (26,910)	\$ (11,494)	\$ 1,715
Wholesale Channel						
Units Sold	8,230	22,500	31,100	41,350	47,350	50,250
Revenue per Unit	\$ 1.22	\$ 1.22	\$ 1.28	\$ 1.35	\$ 1.41	\$ 1.49
Revenue	\$ 10,059	\$ 27,500	\$ 39,912	\$ 55,719	\$ 66,994	\$ 74,652
COGs	\$ (8,230)	\$ (22,500)	\$ (32,655)	\$ (45,588)	\$ (54,814)	\$ (61,079)
Channel Mgmt. Expense	\$ -	\$ -	\$ (54,633)	\$ (60,211)	\$ (66,359)	\$ (73,134)
Contribution Margin	\$ 1,829	\$ 5,000	\$ (47,376)	\$ (50,080)	\$ (54,178)	\$ (59,561)
Non-Channel Expenses						
India HQ	\$ (116,298)	\$ (105,880)	\$ (125,574)	\$ (138,395)	\$ (152,525)	\$ (168,098)
India Global HQ	\$ -	\$ (127,234)	\$ (222,174)	\$ (244,858)	\$ (269,858)	\$ (297,411)
NY Global HQ	\$ (527,794)	\$ (644,381)	\$ (779,857)	\$ (819,755)	\$ (861,854)	\$ (906,282)
Supply Chain Management	\$ (5,804)	\$ (8,712)	\$ (16,526)	\$ (23,013)	\$ (30,986)	\$ (38,462)
Total	\$ (649,896)	\$ (886,208)	\$ (1,144,132)	\$ (1,226,021)	\$ (1,315,223)	\$ (1,410,253)
Ongoing Subsidy Revenue	\$ 1,086,150	\$ 250,000	\$ 500,000	\$ 700,000	\$ 900,000	\$ 1,500,000
Operating Surplus/(Deficit)	\$ 445,022	\$ (707,287)	\$ (769,512)	\$ (644,254)	\$ (514,786)	\$ 12,566
Extraordinary Items						
SEGUE Process	\$ (100,000)	\$ -	\$ -	\$ -	\$ (100,000)	\$ -
Senior Recruiting	\$ -	\$ (75,000)	\$ -	\$ -	\$ -	\$ -
Assess and Enhance Operations	\$ -	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ (75,000)
Product Innovation Fund	\$ -	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)
Marketing Innovation Fund	\$ -	\$ (100,000)	\$ (200,000)	\$ (100,000)	\$ -	\$ -
Technology Investment	\$ -	\$ (100,000)	\$ (100,000)	\$ (200,000)	\$ -	\$ -
Risk Reserve Build	\$ -	\$ (300,000)	\$ (150,000)	\$ (100,000)	\$ (150,000)	\$ -
Total	\$ (100,000)	\$ (750,000)	\$ (625,000)	\$ (575,000)	\$ (425,000)	\$ -
Cash Flows						
Incremental	\$ 345,022	\$ (1,457,287)	\$ (1,394,512)	\$ (1,219,254)	\$ (939,786)	\$ 12,566
Cumulative (Post 2007)	\$ -	\$ (1,457,287)	\$ (2,851,800)	\$ (4,071,054)	\$ (5,010,840)	\$ (4,998,274)

\$ (5,010,840)

APPENDIX G: COMPETITION

VisionSpring faces virtually no direct competitors selling low-cost reading glasses in rural villages on an ongoing basis. Where competition does exist (in the form of mission-based groups, local eye hospitals, producers of BoP vision products, and local opticians), VisionSpring sees the opportunity for partnership.

Type	Organization	Program	Comparison to VisionSpring
Long-Term Development Agencies, Projects, and Hospitals	<ul style="list-style-type: none"> • ICEE • HKI • Sight Savers • CBM • Local Lions Clubs • Local Eye Hospitals 	Distribute eyeglasses through long-term programming in specific areas. Most have strong credibility.	<ul style="list-style-type: none"> • Not scalable • Market coverage limited • Reading glasses remain medical products vs. consumer products • Fewer customers reached • Donations vs. market-based • Perpetuate “culture of dependency”
Mission-Based Groups	<ul style="list-style-type: none"> • VOSH • PRVAIL • US-Based Lions Clubs • Unite for Sight 	Western doctors and volunteers visit various rural and urban locations for 1-2 week missions and distribute new and used eyeglasses at no cost.	<ul style="list-style-type: none"> • Donations vs. market-based • Short-term “quick fix” • Glasses not available after missions leave • Limited customer choice • No local job creation • Perpetuate “culture of dependency” • Lower-quality and/or used products • Not scalable
BoP Vision Products	<ul style="list-style-type: none"> • Adaptive Eyewear • U-Specs 	Market-based companies and non-profits are developing self-adjusting prescription glasses, eliminating the need for a doctor and lens shaping equipment.	<ul style="list-style-type: none"> • Product development vs. distribution • Concerned more with function than style and affordability • Untested in harsh rural conditions
Private Opticals	<ul style="list-style-type: none"> • Independent optical shops throughout developing world 	Opticians sell custom-made reading glasses at high price points.	<ul style="list-style-type: none"> • Urban and peri-urban only • 10-20 times more expensive than VisionSpring glasses

APPENDIX H: HISTORICAL TIMELINE

2001

Jordan Kassalow, an optometrist, MPH, and global health expert, and Scott Berrie, an MBA and MIA, found Scojo Foundation.

With funding from George Soros' Open Society Institute, Scojo Foundation partners with Helen Keller International to launch six-month pilot program in Andhra Pradesh, India in collaboration with the L.V. Prasad Eye Institute and SHARE, a microfinance institution.

2002

Scojo Foundation launches first full-scale program in El Salvador with the Salvadoran Association for Rural Health (ASAPROSAR) to give loans to female entrepreneurs to start reading glasses businesses.

2003

Scojo Foundation wins cash prize in prestigious Yale/Goldman Sachs Foundation national business plan competition. Consultant hired to focus on sales and marketing as critical components to strategy.

2004

Breaking off from ASAPROSAR, Scojo Foundation establishes offices in El Salvador.

Scojo Foundation partners with New Development Solutions to launch Guatemala program as a first "Franchise Partnership." Both programs switch from microcredit to consignment model.

Scojo Foundation hires a consultant to develop a business plan for launching in India. The plan wins a World Bank Development Marketplace Award, which provides start-up funding for India.

Glasses production shifts to China from El Salvador.

2005

Launch of Scojo India Foundation programs and first Indian Franchise Partnerships.

Dr. Kassalow awarded three-year Draper Richards Foundation grant for expansion of social enterprise model.

2006

10,000th pair of glasses sold in India.

Launch of BRAC Franchise Partnership in Bangladesh. Brigham Young University honors Dr. Kassalow and Dr. Mushtaque Chowdhury of BRAC with Social Innovator Award for partnership.

Launch of One Roof Franchise Partnership in Mexico.

2007

Launch of Freedom from Hunger Franchise partnership in Ghana.

Launch of PSI Wholesale Partnership in Africa.

Scojo Foundation commitment announced at Clinton Global Initiative.

10,000th pair of glasses sold in Guatemala.

2008

Scojo Foundation renamed VisionSpring.

\$5 million SEGUESM Growth Capital Campaign launched.

APPENDIX I: PRIOR DONATIONS & SUPPORT

\$100,000+

Acumen Fund*
The Canary Charitable Foundation
Debevoise & Plimpton LLP**
Draper Richards Foundation
Horace W. Goldsmith Foundation
Lavelle Fund for the Blind
The David and Katherine Moore Family Foundation
Open Society Institute
The Rockefeller Foundation
The World Bank, Development Marketplace
USAID
?What If!**

\$10,000+

The Russell Berrie Foundation
The William H. Donner Foundation
General Board of Global Ministries of the United
Methodist Church
Richard and Rhoda Goldman Fund
The International Foundation
The Mulago Foundation
Oswald Family Foundation
Peery Foundation
The Kenneth B. and Stephanie Schwartz Family Trust
Scojo New York
Laurance Rockefeller
The Shelley and Donald Rubin Foundation
The Starr Foundation
Yale-Goldman Sachs Partnership on Nonprofit Ventures
The West Foundation
Ian Wyatt

\$5000+

The Frances and Benjamin Benenson Foundation
Scott Berrie
The Michael and Elizabeth Dingman Foundation
The Educational Foundation of America
Ranji Nagaswami & Bo Hopkins
The Prospect Hill Foundation
Myron and Liesa Rosner
The Norman and Barbara Seiden Foundation

\$1,000+

Michael Bebon
Angelica Berrie
Gregory and Ellen Bushman
Clara Caldwell
Jeanette Chang
Connie Chung
Marsha and Sam Dodson, III
Laura and Brooks Entwistle
Reade Fahs
Drs. Farkas, Kassalow, & Resnick
Deborah and Kim Fennebresque
Ernie Fyrwald
Alan Gage
Judith and Leslie Gelb
Stephen and Bette Gibson
The Geoffrey Gund Foundation
Dan Heath
Anna Iacucci
The Jaffe Foundation
Peter and Nancy Johnson
Ilan and Linda Kaufthal
Ted and Sandy Kassalow
Howard and Mary Kelberg
James Kiggen
Paul Lambert
Jaime Levitt and Geoff Smith
Bernice Manocherian
Darryl and Laura Moffett
Rick and Evelyn Neely
Michael O'Connell
Amy and Joseph Perella
Nancy Rexford
The Seattle Foundation
Paul Silberberg
Jonathan and Edna Sohnis
Girish Soni
Mala and Nirav Soni
Robin Jacobowitz and Michael Sweeney
C. Edward Williams
Jonathan Willens and Julia Beardwood
Tanya Waddell and Geraldine Parker
Susan Willens
Fareed Zakaria and Paula Throckmorton
Caroline and Michel Zalesk

***Debt Financing**

****In-kind Support**

5 Units



2008 Growth Capital Offering
June 2008