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May 1, 2010

Jenny Bowen
Half the Sky Foundation
715 Hearst Avenue
Suite 200
Berkeley, CA 94710

Dear Jenny Bowen:

On behalf of Charity Navigator, I wish to congratulate Half the Sky Foundation on achieving our coveted 4-star rating for sound fiscal management.

As the nonprofit sector continues to grow at an unprecedented pace, savvy donors are demanding more accountability, transparency and quantifiable results from the charities they choose to support with their hard-earned dollars. In this competitive philanthropic marketplace, Charity Navigator, America's premier charity evaluator, highlights the fine work of efficient charities such as your own, and provides donors with essential information needed to give them greater confidence in the charitable choices they make.

Based on the most recent financial information available, we have calculated a new rating for your organization. We are proud to announce Half the Sky Foundation has earned our fourth consecutive 4-star rating for its ability to efficiently manage and grow its finances. Only 8% of the charities we rate have received at least 4 consecutive 4-star evaluations, indicating that Half the Sky Foundation consistently executes its mission in a fiscally responsible way, and outperforms most other charities in America. This "exceptional" designation from Charity Navigator differentiates Half the Sky Foundation from its peers and demonstrates to the public it is worthy of their trust.

Forbes, *Business Week*, and *Kiplinger's Financial Magazine*, among others, have profiled and celebrated our unique method of applying data-driven analysis to the charitable sector. We evaluate ten times more charities than our nearest competitor and currently attract more visitors to our website than all other charity rating groups combined, thus making us the leading charity evaluator in America. Our irrefutable data shows that users of our site gave more than they planned to before viewing our findings, and in fact, it is estimated that last year Charity Navigator influenced over \$10 billion in charitable gifts.

We believe our service will enhance your organization's fundraising and public relations efforts. Our favorable review of Half the Sky Foundation's fiscal health will be visible on our website as of May 1st.

We wish you the best in all of your charitable endeavors.

Sincerely,

Ken Berger
President & Chief Executive Officer

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