Grant Thornton

Financial Statements and Report of Independent Certified Public Accountants

Skoll Foundation

June 30, 2009 and 2008

Contents

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Report of Independent Certified Public Accountants

Board of Directors
Skoll Foundation

We have audited the accompanying statements of financial position of Skoll Foundation (the "Foundation") as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Skoll Foundation as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

San Jose, California
January 26, 2010

Skoll Foundation

STATEMENTS OF FINANCIAL POSITION

June 30,

		2009	2008
ASSETS			
Assets			
	Cash	$ 2,428,614	$ 3,757,803
	Prepaid expenses and deposits	51,997	70,561
	Investments, at fair value	415,841,060	517,322,620
	Investment sales receivable	741,188	6,960,821
	Interest and dividends receivable	22,881	172,673
	Federal excise tax refund receivable	835,713	693,274
	Program related investments	8,904,986	4,360,051
	Property and equipment, net	31,474	89,492
	Total assets	$ 428,857,913	$ 533,427,295
LIABILITIES AND NET ASSETS			
Liabilities			
	Accounts payable	$ 128,662	$ 159,037
	Investment purchases payable	33,517	171,488
	Accrued expenses and other liabilities	502,505	329,485
	Grants payable, net	18,893,067	32,748,689
	Deferred federal excise tax payable	-	616,750
	Total liabilities	19,557,751	34,025,449
Net assets - unrestricted		409,300,162	499,401,846
	Total liabilities and net assets	$ 428,857,913	$ 533,427,295

The accompanying notes are an integral part of the financial statements.

Skoll Foundation

STATEMENTS OF ACTIVITIES

June 30,

	2009	2008
Revenue		
Contributions	$ 81,879,316	$ 52,994,586
Investment income (loss), net	(149,180,057)	7,534,235
Federal excise tax benefit / (expense)	209,188	(531,628)
Total revenue	(67,091,553)	59,997,193
Expenses		
Grants	14,360,525	44,377,490
Direct charitable expenses	3,464,866	3,475,695
Program and administrative expenses	5,184,740	3,937,799
Total expenses	23,010,131	51,790,984
Change in net assets	(90,101,684)	8,206,209
Net assets, beginning of year	499,401,846	491,195,637
Net assets, end of year	$ 409,300,162	$ 499,401,846

The accompanying notes are an integral part of the financial statements.

Skoll Foundation

STATEMENTS OF CASH FLOWS

June 30,

	2009	2008
Cash flows from operating activities		
Change in net assets	$ (90,101,684)	$ 8,206,209
Adjustments to reconcile change in net assets to net cash provided by / (used in) operating activities:		
Depreciation	61,325	59,706
Net realized and unrealized loss /(gain) on of investments	152,381,399	(2,188,229)
Investment management expenses	193,686	335,204
Noncash contributions	(81,744,316)	(52,994,586)
In-kind expenses	2,395,736	2,476,136
Deferred federal excise tax expense/(benefit)	(616,750)	(191,535)
Changes in operating assets and liabilities:		
Investment sales receivable	6,219,633	2,822,010
Interest and dividend receivable	149,792	217,337
Prepaid expenses and deposits	18,564	(4,068)
Federal excise tax refund receivable	(142,440)	(693,274)
Accounts payable	(30,375)	57,584
Investment purchases payable	(137,971)	(3,550,410)
Accrued expenses and other liabilities	173,020	(59,181)
Grants payable, net	(13,855,622)	14,990,565
Net cash provided by / (used in) operating activities	(25,036,003)	30,516,532
Cash flows from investing activities		
Purchases of property and equipment	(3,306)	(32,804)
Program related investments	(4,544,935)	(798,529)
Purchases of investments	(630,444,286)	(566,499,349)
Proceeds from the sale of investments	658,699,341	595,350,427
Net cash provided by investing activities	23,706,814	28,019,745
Net decrease in cash	(1,329,189)	(2,496,787)
Cash, beginning of year	3,757,803	6,254,590
Cash, end of year	$ 2,428,614	$ 3,757,803
Supplemental data for non-cash activities		
Cash paid for excise taxes	$ 900,000	$ 1,550,000

The accompanying notes are an integral part of the financial statements.

NOTE 1 – THE ORGANIZATION

Skoll Foundation (the "Foundation") is a private foundation established by Jeffrey Skoll in 2002. The Foundation's mission is to drive large-scale change by investing in, connecting and celebrating social entrepreneurs and other innovators dedicated to solving the world's most pressing problems.

The Foundation is organized as a non-profit charitable corporation and operates from its office in Palo Alto, California.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America.

The Foundation recognizes contributions as revenue in the period received. For the years ended June 30, 2009 and 2008, all activities of the Foundation were classified as unrestricted due to the lack of donor-imposed restrictions.

Cash

Cash consists of demand deposits maintained at a major commercial bank.

Investments

Investments in equity and debt securities with readily determinable fair values are stated at fair value. In such cases, fair value is determined based on quoted market prices. Foreign currency forward contracts which are traded on exchanges are valued at the last reported sale price, or, if they are traded over-the-counter, at the most recent bid price. Financial derivative instruments are recorded at fair value in the accompanying statements of financial position with changes in the fair value reflected in the accompanying statements of activities. Investments in limited partnerships and similar interests that do not have readily available market values are stated at fair value as reported by the general partner. These investments include a diverse range of vehicles, including private equity, absolute return funds, real estate and commodity funds. The valuation of these investments is based on the most recent value provided by the general partner, usually with a June 30 "as of" date. To evaluate the overall reasonableness of the valuation carrying value, management obtains and considers the audited financial statements of such investments. Management believes this method provides a reasonable estimate of fair value. However, the recorded value may differ from the market value had a readily available market existed for such investments, and those differences could be material.

Investment transactions are recorded on trade date which results in both investment receivables and payables on unsettled investment trades. Gains and losses on investments resulting from market fluctuations are recorded in the statement of activities in the period that such fluctuations occur. Realized gains or losses on sales of investments are calculated on an adjusted cost basis. Dividend and interest income are accrued when earned.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

The Foundation's basis in contributions of appreciated property equals fair value on the date of contribution. The fair value of contributed stock is established as the average of the market high and low transaction prices on the date the gift is received. However, for tax purposes, the Foundation's basis is equal to that of the donor. This difference in the basis of contributions for financial statements and tax purposes results in larger net realized gains on investments for tax purposes, which increases taxable investment income correspondingly.

Program Related Investments

The Foundation makes investments which advance its charitable mission and qualify as charitable distributions by the Internal Revenue Service. Such investments earn below risk-adjusted market rates of return. Program related investments at June 30, 2009 and 2008, include $5,999,999 and $3,721,153, respectively, of loans made directly to organizations; $704,987 and $638,898, respectively, invested in private equity funds; and $2,200,000 and zero dollars, respectively, in a pledged deposit to collateralize a loan in the same amount to fund a fleet of health care service vehicles in Gambia. Management has reviewed all program related investments and believes no impairment allowance is necessary as of June 30, 2009.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and depreciated using the straight-line method over the estimated useful lives of the respective assets, as follows:

Computers and software:	3 years
Furniture and fixtures:	5 years

Grants

Grants expenditures are recognized in the period the grant is approved provided the grant is not subject to future contingencies. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions. Grants payable that are expected to be paid in future years are recorded at the present value of expected future payments.

Contributed Services

Contributed services are recognized as revenues and costs if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The fair value of contributed services recorded in the accompanying statements of activities, consisting of investment management and facility use services provided by a related party, totaled $2,395,736 and $2,476,136 for the years ended June 30, 2009 and 2008, respectively. Contributed investment management services are reflected as contributions revenue and as contributed investment management expenses which are netted against investment income. Contributed facility use services are reflected in contributions revenue and in direct charitable and program and administrative expenses.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Presentation of Expenses on the Statements of Activities

The Foundation's operating costs have been allocated between direct charitable and program and administrative expenses in the accompanying statements of activities based on management's estimates. Direct charitable expenses are charitable costs incurred by the Foundation largely for the benefit of others, where the Foundation initiates and conducts the activity in part or in whole. Direct charitable expenses reported in the accompanying statements of activities represent the contribution of services, such as grantmaking and program coordination, to the Skoll Fund. The Skoll Fund is a supporting organization affiliated with the Silicon Valley Community Foundation. The Silicon Valley Community Foundation appoints the majority of the Skoll Fund's Directors. Together with Skoll Foundation, the Skoll Fund seeks to drive large-scale change by investing in, connecting and celebrating social entrepreneurs and other innovators dedicated to solving the world's most pressing problems.

Fair Value of Financial Instruments

The carrying amounts of cash, investment sales receivable and purchases payable, interest and dividends receivable, accounts payable, accrued expenses and other liabilities, and grants payable approximate fair value because of the short maturity of these items. Investments are carried at estimated fair value as described above.

Concentrations of Credit Risk

Financial instruments which potentially subject the Foundation to credit risk consist primarily of cash, investments, and program related investments. The Foundation maintains cash primarily with one major financial institution. Such cash amounts may exceed Federal Deposit Insurance Corporation ("FDIC") limits. The Foundation monitors its investments and has not experienced any significant credit losses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and the disclosure of commitments at the date of the financial statements. Actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements

In May 2009, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 165, *Subsequent Events* ("SFAS No. 165"), to incorporate the accounting and disclosure requirements for subsequent events into generally accepted accounting principles in the United States ("US GAAP"). SFAS No. 165 introduces new terminology, defines a date through which management must evaluate subsequent events, and lists the circumstances under which an entity must recognize and disclose events or transactions occurring after the statement of financial position date. The Foundation adopted SFAS No. 165 as of June 30, 2009, which was the required effective date. The Foundation evaluated its June 30, 2009 financial statements for subsequent events through January 26, 2010, the date the financial statements were available to be issued. Refer to Note 9 for disclosure of subsequent events.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Adopted Accounting Pronouncements (continued)

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* (“SFAS No. 157”), which is effective for fiscal years beginning after November 15, 2007. Effective July 1, 2008, the Foundation adopted SFAS No. 157 and investments are recorded at fair value, which is determined by the Foundation in accordance with the provisions of SFAS No. 157. SFAS No. 157 establishes a fair value hierarchal disclosure framework which prioritizes and ranks the level of market price observable inputs used in measuring investments at fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – Inputs based on quoted market prices for identical assets or liabilities in an active market. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 – Observable market based inputs or unobservable inputs are corroborated by market data. Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, and fair value is determined through the use of models or other valuation methodologies.

- Level 3 – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. These inputs into the determination of fair value require significant management judgment or estimation. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. Investments that are included in this category generally include private fund investment structures and limited interests.

In September 2009, the FASB issued FASB Accounting Standards Update (“ASU”) 2009-12 *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)* to amend the guidance in US GAAP for measuring the fair value of investments in certain entities that do not have a quoted market price, but calculate net asset value per share or its equivalent. Such investments, sometimes referred to as alternative investments, include certain hedge funds, private equity funds, real estate funds, venture capital funds and offshore funds. As a practical expedient, the amendments in ASU 2009-12 permit, but do not require, a reporting entity to measure the fair value of an investment in an investee within the scope of the ASU based on the investee’s net asset value per share or its equivalent. The guidance in ASU 2009-12 applies to all reporting entities that hold an investment that is required or permitted to be measured or disclosed at fair value, provided that (1) it is not probable it will sell the investment at an amount different from net asset value per share or its equivalent, and (2) at the measurement date, the investment’s fair value is not readily determinable and the investee meets the criteria of an investment company as specified in FASB Accounting Standards Codification (“ASC”) 946, *Financial Services— Investment Companies*, 10-15-2, or similar measurement principles.

The Foundation has early-adopted ASU 2009-12 with respect to its alternative investments meeting the criteria of the FSP and, accordingly, has utilized the practical expedient. As permitted by ASU 2009-12, the Foundation will defer adoption of the ASU’s new disclosure requirements until the first reporting period ending after December 15, 2009. The adoption did not have a material effect on the financial statements.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements

In July 2006, the FASB issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48"). FIN 48 applies to all tax positions related to income taxes subject to SFAS No. 109, *Accounting for Income Taxes*. FIN 48 is effective for fiscal years beginning after December 15, 2007. However, the FASB issued FSP FIN 48-3 to defer the effective date of FIN 48 to fiscal years beginning after December 15, 2008, for nonpublic enterprises including nonpublic not-for-profit organizations. In accordance with FIN 48, the Foundation has elected to defer implementation until its six month period ended December 31, 2009, (see Note 9). The Foundation evaluates uncertain tax positions through its review of the sources of income to identify unrelated business income and certain other matters including those which may affect its tax exempt status in accordance with SFAS No. 5, *Accounting for Contingencies.* Under FIN 48, an entity would recognize the benefit from a tax position only if it is more likely than not that the position would be sustained upon audit based solely on the technical merits of the tax position. FIN 48 clarifies how an entity would measure the income tax benefits from the tax position that are recognized, provides guidance as to the timing of the derecognition of previously recognized tax benefits, and describes the methods for classifying and disclosing the liabilities within the financial statements for any unrecognized tax benefits.

FIN 48 also addresses when an entity should record interest and penalties related to tax positions and how the interest and penalties may be classified within the statement of activities and presented in the statement of financial position. Differences between the amounts recognized in the statement of activities prior to and after the adoption of FIN 48 would be accounted for as a cumulative effect adjustment to the beginning balance of net assets. The Foundation is in the process of reviewing the provisions of FIN 48 to determine the impact on its financial statements.

NOTE 3 – INVESTMENTS

The investment goals of the Foundation include inflation adjusted preservation of capital and providing funds for pursuing the Foundation's charitable mission. The Foundation diversifies its investments among various financial instruments and asset categories, and uses multiple investment strategies. As a general practice, all financial assets of the Foundation are managed by external investment management firms.

The Foundation's investments consisted of the following:

	Year Ended June 30	
	2009	2008
Short-term marketable securities	$ 57,235,517	$ 14,819,013
Equities	8,001,110	46,420,138
Fixed income investments	38,717,049	30,793,442
Limited partnerships and similar interests	308,658,839	420,346,951
Derivative instruments	3,228,545	4,943,080
	$415,841,060	$517,322,624

NOTE 3 – INVESTMENTS (continued)

Short-term marketable securities consist of money market funds and other short-term, highly liquid investments held for investment purposes. Equities consist of publicly traded stock and fixed income investments consist of publicly traded bonds, notes and other interest bearing securities. Limited partnerships and similar interests, consist of investments in funds that are invested in public and private equity securities, debt instruments, absolute return, commodities, foreign exchange, and other diversified instruments and direct investments in commodities. Derivative instruments consist of investments in forward currency contracts, treasury swaps, and put and call options on commodities.

The following table presents the assets that are measured at fair value on the consolidated statements of financial position by level within the valuation hierarchy as of June 30, 2009:

	Level 1	Level 2	Level 3	Total
Short-term marketable securities	$ 53,043,894	$ 4,191,623	$ -	$ 57,235,517
Equities	8,001,110	-	-	8,001,110
Fixed income investments	-	38,717,049	-	38,717,049
Limited partnerships and similar Interests	-	17,631,722	291,027,117	308,658,839
Derivative instruments	-	3,228,545	-	3,228,545
Total investments	$ 61,045,004	$ 63,768,939	$291,027,117	$415,841,060

The following table includes a rollforward of the amounts for the year ended June 30, 2009 for investments classified within Level 3:

	Fair Value Level 3
Balance at June 30, 2008	$423,204,419
Purchases (sales), net	(15,928,195)
Unrealized gain (loss), net	(97,113,924)
Realized gain (loss), net	(19,135,183)
Transfer in and/or out of Level 3	-
Balance at June 30, 2009	$291,027,117

The Foundation has authorized its investment manager to use derivatives in the active management of the investment portfolio. In the opinion of the Foundation's management, the use of financial derivative instruments in its investment program is appropriate and customary for the investment strategy employed. Using such instruments reduces certain investment risks and may add value to the portfolio. Financial derivative instruments are recorded at fair value in the accompanying statements of financial position along with other investments and changes in the fair value are reflected in the accompanying statements of activities within investment income, net. The fair value of derivatives held by the Foundation was $3,228,545 and $4,943,080 at June 30, 2009 and 2008, respectively.

The Foundation may enter into forward currency contracts to manage portfolio currency risks. At June 30, 2009 and 2008, the net fair market value of forward currency contracts was ($6,150,896) and $4,943,080, respectively.

NOTE 3 – INVESTMENTS (continued)

The Foundation may enter into hedge contracts to manage exposure to changes in the prices of U.S. Treasury debt securities. As of June 30, 2009 and 2008, the fair market value of such contracts was $9,130,562 and zero, respectively.

The Foundation may enter into put and call contracts to manage exposure to change in the price of gold. As of June 30, 2009 and 2008, the fair market value of such contracts was $204,478 and zero, respectively.

The Foundation may enter into contracts to hedge decreases in the S&P 500 index. As of June 30, 2009 and 2008, the fair market value of such contracts was $44,401 and zero, respectively.

The Foundation has additional exposure to derivatives through commingled funds. Individual derivative contracts involve, to varying degrees, risk of loss arising from the possible inability of counterparties to meet the terms of the contracts. However, the Foundation minimizes such risk exposure by limiting counterparties to major financial institutions. The Foundation does not expect to record any losses as a result of counterparty default.

The investment assets of the Foundation are held in custody by a major financial services firm, except for assets invested with partnerships and commingled funds, which have separate arrangements related to their legal structure.

The Foundation holds a variety of investments, the underlying securities of which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities would occur in the near term and that such change could materially affect the amounts reported in the financial statements.

As of June 30, 2009, the Foundation is committed to invest additional funding of $81,586,574 in limited partnerships and similar interests.

As of June 30, 2009, the Foundation's Board had approved funding an additional $8,953,230 in program related investments in the form of loans and other investments.

Investment income reported in the statements of activities was comprised of the following:

	Year Ended June 30,	
	2009	2008
Dividend and interest income	$ 5,520,732	$ 7,761,810
Net realized and unrealized gain/ (loss) on investments	(152,381,399)	2,188,229
Investment expenses:		
Contributed investment management expenses	(1,814,600)	(1,958,600)
Third party investment management expenses	(235,748)	(457,204)
PRI Investment expenses	(269,042)	-
Investment income (loss), net	$(149,180,057)	$ 7,534,235

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	Year Ended June 30, 2009	Year Ended June 30, 2008
Computers and software	$ 193,196	$ 189,890
Furniture and furnishings	218,273	218,273
	411,469	408,163
Less accumulated depreciation	(379,995)	(318,671)
Property and equipment, net	$ 31,474	$ 89,492

NOTE 5 – GRANTS PAYABLE

Grants are recorded as grants payable when they are approved. Some of the grants are payable in installments, generally over a three-year period. At June 30, 2009, grants payable were discounted using rates ranging from 3.25% to 7.5%. Grants authorized but unpaid at June 30, 2009 are payable as follows:

	Due in 1 Year	Due in 1-5 Years	Total
Grants outstanding	$15,528,472	$ 3,685,000	$ 19,213,472
Discount	-	320,405	320,405
Net present value	$ 15,528,472	$ 3,364,595	$ 18,893,067

NOTE 6 – FEDERAL EXCISE TAX

The Internal Revenue Service has determined that the Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and the California Franchise Tax Board has determined that the Foundation is exempt from California franchise and/or income tax under section 23701(d) of the Revenue and Taxation Code. The Foundation is subject to federal excise tax imposed on private foundations at 2% or at 1% if certain conditions are met. The excise tax is imposed on net investment income, as defined by federal regulations. The Foundation qualified for a 1% excise tax rate for the period of the financial statements. The Foundation provides for deferred federal excise tax on unrealized gains on investments at a rate of 1%, which is an estimate of the effective rate expected to be paid. The components of the Foundation's federal excise tax expense in the statements of activities are as follows:

	2009	2008
Current	$ 407,562	$ 723,163
Deferred	(616,750)	(191,535)
Federal excise tax expense/(benefit)	$ (209,188)	$ 531,628

NOTE 7 – RELATED PARTY TRANSACTIONS

During the years ended June 30, 2009 and 2008, the Foundation purchased tax and accounting services from a firm, a principal of which is also a Director of the Foundation. The Foundation paid expenses of $92,345 and $75,015, respectively, for these services. In addition, investment management and facility services were contributed by a firm, as discussed in Note 2, a principal of which is also a Director of the Foundation. The Foundation's contribution of services to the Skoll Fund is also discussed in Note 2. Certain board members of the Skoll Fund also sit on the board of the Foundation.

NOTE 8 – RETIREMENT PLAN

The Foundation sponsors a defined contribution plan (the "Plan") under Internal Revenue Code Section 403(b). The Plan covers all employees who meet eligibility requirements. Employer contributions to the 403(b) Plan are made monthly and vest immediately. Total expenses related to the Plan were approximately $489,680 and $400,030 for the years ended June 30, 2009 and 2008, respectively.

NOTE 9 – SUBSEQUENT EVENTS

The Foundation plans to change it fiscal year to coincide with the calendar year beginning January 1, 2010 and plans to publish financial statements for the six-month transition period ending December 31, 2009.

Subsequent to June 30, 2009, the Foundation terminated an unpaid grant liability totaling $10,000,000. This liability has been accepted and will be fulfilled by the Skoll Fund, a related party. This transaction will be recorded in the Foundation's financial statements for the six-month period ending December 31, 2009.

A new private foundation, the Skoll Global Threats Fund, has been created as a membership organization with the Skoll Foundation as its sole member. In the future, the Skoll Foundation and Skoll Global Threats Fund will issue consolidated financial statements.