GENEVA GLOBAL

Improving Private Education for Poor Indian Communities

Students at a Hyderabad private school took part in Educare Trust research in January 2004.

Overview

Low-quality public schools leave needy Indian youth without a sound primary education, unlikely to benefit from jobs created by the nation's economic growth. This project provides scholarships and funds improvements at private schools serving poor communities. Thousands of students will receive better education, and hundreds will attend schools they could not otherwise afford.

Expected Life Change Results

An investment of $75,503 expands Educare Trust's efforts to improve schools and access to education in poor Indian communities. Expected Life Change:

- ▶ 15 private schools serving poor communities receiving loans to strengthen infrastructure
- ▶ 2,625 students gaining improved education including math and English skills
- ▶ 200 students gaining access to education through scholarships
- ▶ 2,625 people impacted – some in multiple ways – at a cost per life changed of $28.76

What We Like About This Project

Spurred by the shortcomings of government schools in underdeveloped areas, this project focuses on alternatives for educating poor children. Educare Trust's initiative builds the infrastructure of private schools while offering wider access to these schools. This innovative approach carries risk, but successful outcomes can provide lasting, significant changes for direct beneficiaries and offer a model to be replicated nationally and worldwide. This project includes a strong research component, which will provide thorough monitoring and evaluation of results.

Project Profile

Organization:
Educare Trust

Grant amount:
$75,503

Geneva Global ID:
1-11IHF-1006

Project duration:
24 months

Expected Performance

DELTA SCORE
Measures relative grant effectiveness

1.9   **3.1**   4.3

RISK-ADJUSTED RANGE

GRANT PROFILE
Reflects aggregate project risk

CONSERVATIVE   AGGRESSIVE

Please refer to the FAQ at the end of this document for an explanation of the Delta Score and Grant Profile.

Project Location

Region

Country

To Fund This Project

Need — *The Problem and Effects*

Though India has been making rapid progress in economic development, jobs are largely available only to those educated at good primary schools and at the university level. Families who cannot afford such schooling send children to government schools, but quality of these schools is a major concern. A UNICEF report identifies "concerns relating to teacher training, the quality of the curriculum, assessment of learning achievements and the efficacy of school management. Given the scarcity of quality schools, many children drop out before completing five years of primary education; many of those who stay on learn little."

In India, "government-run schools are a mess," Newsweek magazine reported in March 2006. "A national study by Harvard University faculty found that on any given day, one out of four teachers in state-run primary schools is absent, and of those present half are not teaching."

Youth deprived of sound primary schooling are unable to advance to higher education and benefit from India's economic boom. The software industry, for instance, struggles to find qualified workers. "You have a lot of people with minimal or sometimes no education, and the industry we work in requires at least a certain minimum level of knowledge," Kiran Karnik, president of India's National Association of Software and Services Companies, told the BBC for a May 2006 report.

"Andhra Pradesh is the fifth largest state in India, both in area and population. The state has taken large strides in many areas, most notably in the information technology sector. However, the goal of universal elementary education remains unfulfilled, as nearly 40% of the population and about half the women are illiterate," reports India's Ministry of Human Resource Development. In the state capital of Hyderabad, "a large number of slum children, having no access to schools, are working as laborers instead of attending schools."

Private schools are emerging in these areas and providing educational alternatives for the poor, but these schools need assistance to continue developing. Hyderabad has "a large number of [low-priced] private schools in the poor neighborhoods of the city. ... Given the absence or the poor quality of education in government schools, the future of the poor children lies largely in these [low-priced] private schools," says Parth J. Shah, president of the Center for Civil Society, New Delhi, India.

Vision — *In Their Own Words*

"The Educare Trust seeks to understand the role played by private schools in reaching the educational needs of the poor, and to assist these schools, in improving what they offer the poor, and in extending access to greater numbers of the poor to them. I first discovered the existence of private schools for the poor in the slums of Hyderabad in 2000, and was struck immediately by the way these schools seemed to be offering a viable alternative for the poor to the appalling conditions in the government schools. I was inspired by the dedication and devotion of the owners of the private schools to helping those less blessed within their own communities, and felt it was my vocation in life to align myself with what they were doing. I was also deeply impressed by the realization that these private schools – serving a majority of the poor in the slums of Hyderabad – were run on business principles, able to offer an improved service to the poor and yet still make a viable financial surplus, which could be reinvested in improvements. The schools seemed to offer a perfectly sustainable and scalable solution to the problems of satisfying the educational needs of the poor. Since then, I have been conducting research on the phenomenon of private schools for the poor in countries in sub-Saharan Africa, India (Hyderabad, Mahbubnagar and Delhi) and China, widely publicizing their existence and the remarkable findings of the research, and exploring ways in which they can be further assisted in their mission," says James N. Tooley, Educare Trust managing trustee.

Strategy – *How to Meet the Need*

This project's two interventions work together to see that children at or near poverty receive a sound education. Strengthening of the private schools through small loans raises the standard and quality of the institutions, while scholarships provide access to education for children whose families would otherwise be unable to afford it.

Loans for schools: In 2004, Educare Trust began a pilot project providing small loans to private schools serving poor communities in Hyderabad, India and Makoko, Nigeria. Ten schools, each with about 250 students, received loans ranging from $500 to $3,000 to improve infrastructure and quality. Funds were used to buy desks or computers, to improve facilities or to train teachers, according to schools' assessment of their own needs. Schools showed a strong demand for loans, and none have defaulted on repayments.

Scholarships for needy students: Beginning in 2003, Educare Trust provided scholarships for 300 students to attend private schools. Parents received vouchers to submit in lieu of cash for tuition fees; school principals redeemed the vouchers for cash. Educare Trust monitored students' attendance; all students given vouchers used them to pay tuition, and none have dropped out.

Proposed Action – *What This Project Will Do*

By expanding loans for schools and scholarships for needy students, Educare Trust hopes to demonstrate that these interventions can offer benefits nationwide.

Loans for schools: Loans will be provided to an additional 15 schools in poor areas of Hyderabad, with a combined enrollment of 2,625 students. Loans will range from $500 to $3,000 with a loan period of 18 months. Interest will be tied to market rates, currently about 15% annually.

- **Preparation:** Educare Trust will prepare legal documents for the distribution of loans, including specifying collateral such school assets or titles to land and buildings, as well as loan guarantors. The implementer will advertise the availability of loans for private schools serving the poor.

- **Implementation:** To select loan recipients, Educare Trust will review loan applications, interview school representatives, examine schools' audited financial statements and review the intended use of funds. Educare Trust's advisory board includes officials of local private schools, who will provide insight on applicants' reputation for fiscal responsibility and educational integrity. Funds must be used to improve educational quality, so that students will be the primary beneficiaries. As with prior loans, recipients will be contractually obligated to use funds exclusively for stated purposes.

- **Monitoring:** This project will include a level of monitoring and evaluation beyond that of previous projects. Educare Trust will conduct research under the supervision of Newcastle University, where the data will be analyzed to explore the impact of loans on educational services for the poor. An in-depth study will determine how school improvements affect student achievement, progress to further education, student motivation and satisfaction, teacher and parent satisfaction and socioeconomic indicators of students and their families. Schools will be studied prior to receiving loans and annually thereafter. Data collection will include:

  o **Interviews with school managers:** Initial interviews will explore needs in the school, how the loan will be used and basic data such as enrollment, fees, management structure, faculty salaries and staffing levels. Follow-up interviews will update these indicators, explore any difficulties with repayment and assess the loans' impact.

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"The schools that are helped by [Educare Trust] are those ... which have students whose parents are far below the poverty line. The children are first generation learners. Their parents are either unemployed or earning wages as daily laborers of about [$0.89 to $1.10] per day, and their mothers are mostly domestic servants. ... They have large families and are not able to even make ends meet. So education of children, especially the [girls], becomes the last in priority.

"The private schools cannot get loans from banks, and even if they [can] ... it is at a high rate of interest. Therefore the [opportunity] to improve the schools is very minimal. After much survey, [Educare Trust] has identified certain schools [to receive loans]. The schools give their proposals, and after the applications are verified ... the loans are sanctioned. Regular inspection visits are undertaken. Loans are given at [a] reasonable rate of interest, and there are no defaulters so far. One of the schools [I] visited ... had received [a $4,427 loan], and they have built extra classrooms, have bought a few computers, etc.

"Regular training sessions are conducted for the staff of the schools. Jolly Phonics, a language training package, is taught to the [teachers]. ... There is a tremendous improvement in the teaching of English as result of this. The trust also makes surprise visits and conducts regularly IQ tests, math tests and English tests in the schools.

"There is an increase in the intake of the students in the schools helped by Educare Trust. In comparison, the government-run schools are in a pathetic condition, and there is not a single teacher in certain schools. [Educare Trust] is looked upon with great respect in the areas where they work. ... There is no unnecessary wasteful expenditure. They seem very conscious of their duty and enjoy doing it," *says Uma Joseph, professor of education at Osmania University, Hyderabad*

o **Inspection of facilities and infrastructure:** Researchers will evaluate improvements following loans.

o **Educational testing:** A random sample of students will be tested in mathematics and English skills prior to the loan and annually thereafter. For comparison, students from schools not receiving loans will also be tested.

o **Questionnaires:** Random sample groups of students, parents and teachers will be asked about their motivation and satisfaction with school facilities, curriculum and teaching. Follow-up questionnaires will compare changes in indicators after the loan is disbursed. A similar set of questionnaires will seek to measure changes during the loan period in socioeconomic indicators such as family income. A third set of annual questionnaires will compare students in schools receiving loans with those in other schools, tracking their progress from one grade to the next, their aspirations for the upcoming year, any changes in schools attended, reasons for changing schools or dropping out and employment status if any.

Scholarships for needy students: Funds from this grant will provide tuition scholarships to 200 students over a five-year period, though the implementer will report on results at the two-year mark. In earlier projects, students received scholarships covering only one year of tuition. Educare Trust found the one-year period too short to provide significant lasting impact. The implementer will also report to Geneva Global on students' performance at the end of the five-year period.

• **Preparation:** Schools will be consulted to discuss the implementation of this program and agree on the terms of the vouchers. Vouchers will be distributed directly to parents rather than to school principals, ensuring that parents can choose schools for their children.

Four field workers will be employed to help identify potential beneficiaries and carry out follow-up research. To identify needy students, Educare Trust will consult with private schools to find children who are unable to pay fees or who have recently dropped out due to lack of funds. The implementer will also consult with local social workers, religious organizations and other nongovernmental organizations (NGOs) to identify potential beneficiaries. Field workers will visit children in homes or orphanages to assess the child's needs and circumstances. Potential beneficiaries will be evaluated with Educare Trust's advisory board to arrive at a final list of candidates. In a departure from previous programs, at least half of students chosen will be girls.

• **Implementation:** Parents or guardians of the children selected will be offered vouchers to pay for schooling at any private school belonging to a recognized federation, and asked to sign an agreement with Educare Trust. Private-school federations will inform members that they can accept the vouchers for reimbursement of school fees, that they should contact Educare Trust when vouchers are presented by parents and that they can send vouchers to Educare Trust for reimbursement.

• **Monitoring:** Field workers will visit schools unannounced to determine whether scholarship students are attending. If a child is not found at school, field workers will investigate the absence. Any fraud will disqualify a school from receiving future vouchers and be reported to the school's association.

To evaluate the impact of scholarships on recipients, Eldercare Trust will carry conduct research similar to that monitoring the effect of loans to schools. This project will include an increased level of monitoring compared with previous programs. An in-depth study will determine how scholarships affect student achievement, progress to further education, student motivation and satisfaction, parent satisfaction and socio-

economic indicators of students and their families. Students will be surveyed prior to receiving scholarships and annually thereafter for a five-year period. Random visits and testing will be conducted throughout the year. Data collection will include:

- o **Questionnaires:** All scholarship students and their parents, as well as a control group of non-scholarship students and their parents, will be questioned on learning, motivation and satisfaction with the school, as well as socioeconomic indicators such as family income. Parents will be asked why they chose the school. Annual follow-up questionnaires will track students' progress from one grade to the next, their aspirations for the upcoming year and any changes in schools attended.

- o **Educational testing:** A random sample of students will be tested in mathematics and English skills prior to the scholarship and annually thereafter. Students not receiving scholarships will also be tested for comparison.

Educare Trust will meet with families to discuss any difficulties that may prevent students from continuing their education. However, if any students drop out, new beneficiaries will be selected to receive remaining scholarship funds.
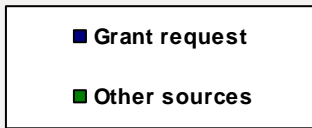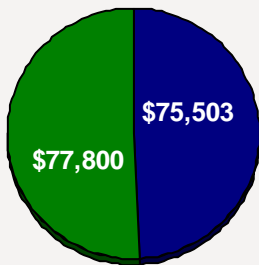
Budget: $153,303

Total budget for this project is $153,303, of which this grant will cover $75,503. The remaining $77,800 has been secured from other sources.

Item	Grant request ($)	Other sources	Total
Scholarship fund	25,000		25,000
Loan fund	25,000		25,000
Researchers (four local)	8,534		8,534
Research travel (local)	4,000		4,000
Tests, questionnaires	4,000		4,000
Loan/scholarship administrator	3,734		3,734
Director of Educare Trust	1,920		1,920
Office supplies, telephone	1,067		1,067
Office rental, maintenance, utilities	800		800
Advisory board expenses	768		768
Accountant	480		480
Voucher printing	200		200
International research		56,000	56,000
International travel		6,800	6,800
Dissemination		15,000	15,000
Total	**75,503**	**77,800**	**153,303**

Evaluation Metrics

Geneva Global's forecast of results is located on the first page of this report. At the conclusion of the project, Geneva Global will issue a report comparing actual results with:

- 15 private schools serving poor communities receiving loans ranging from $500 to $3,000 each, as indicated by a Educare Trust report listing schools borrowing funds and summarizing their use of the loans
- 2,625 students gaining improved education including math and English skills, as indicated by an Educare Trust report tallying attendance at schools receiving loans and summarizing test results for a sample group of 600 students before and after loans
- 200 students gaining access to education through scholarships, as indicated by an Educare Trust report tallying scholarships and summarizing math and English test results before and after scholarships

Project Budget

- ■ Grant request
- ■ Other sources

$75,503

$77,800

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"A larger and larger proportion of students in India are in private schools. Some of these private schools are elite boarding schools, but the majority of them are [low-priced] schools serving the middle- and lower-income class. ... It has been difficult for these [low-priced} private schools to access credit [from] formal financial institutions in order to improve their infrastructure. This is particularly true of the schools that operate in very poor neighborhoods like urban slums and rural hamlets. ... The idea of giving these schools loans to improve their quality is of tremendous value in enhancing the learning opportunities and outcomes of the poor children. These loans, when used properly, would undoubtedly deliver a huge benefit. ... Of course, the grant of loans does require careful assessment of applicants, and a careful design of the loan program is critical for assuring a reasonable rate of repayment.

"On the issue of vouchers, we ourselves have been a prominent proponent of it in India. We would like that part of the money that governments spend on education is diverted to vouchers for the poor, but it is also clear that the government money would not be sufficient to give a choice to all the deserving poor. Private initiatives in giving vouchers are very much necessary.

"Hyderabad is, in my assessment, an apt location to try both of these ideas. There are a large number of [low-priced] private schools in the poor neighborhoods of the city, and the population of the poor is homogenous enough to work out a mechanism to award vouchers without creating undue friction within the communities. ... [However,] understanding of local politics, including the religious politics, is important to protect the pilot from the vagaries of such politics," *says Parth J. Shah, president of the Center for Civil Society, New Delhi, India.*

Geneva Global Services

Project discovery. In consultation with field experts, Geneva Global finds superior programs that correct situations of the greatest human need.

Field investigation. References are checked with independent sources who know the organization.

Site visit. Before recommending a project, a Geneva Global staff person or Geneva Global Network member visits the site to verify the information we gather.

Desk research. Best practices and other reference information are used as yardsticks to measure the project.

Peer review. During research, information gathered and the description prepared must pass three quality control checks.

Expert review. A Geneva Global sector manager checks findings and recommendations.

Deal structure. A Geneva Global researcher confers with the implementer to reach agreement on expected results, timetable and criteria for evaluation, use of funds and budget.

When you fund this project, Geneva Global will:

Document the agreement. Before money is sent to the project, a Memorandum of Understanding is signed that details expected results, timelines and acceptable uses of funds.

Assist with international funds transfers. As you require, Geneva Global will simply provide wire transfer instructions or will handle the entire process on your behalf.

Obtain receipt of funds. Geneva Global confirms when grant funds arrive with the implementer.

Check progress. Early in the project, usually about 90 days, Geneva Global confirms that the program is proceeding according to plan. The lead analyst is available to the implementer for advice and consultation throughout the project.

Measure results. Shortly after conclusion of the project, Geneva Global collects data from the implementer and compiles a concise analysis of project outcomes and lessons learned. For every project you fund, you will receive a Geneva Global Results Report.

PROJECT RISK PROFILE

	LOW	MEDIUM	HIGH
Concept			■
Design		■	
Capability		■	
Control			■
Sustainability	■		
External		■	

Concept — *Approach to Addressing the Need*

Key strengths
- Given the poor quality of government schools, Educare Trust has identified private schools effectively serving poor communities and is equipping them to improve further. Small loans will allow schools to offer higher quality education to the poor.
- Scholarships will provide education to poor students whose families could not otherwise afford it.

Key risks – high
- The intervention of providing small loans to private schools is in its early stages. Sufficient studies have not yet been done to assess its effectiveness.
- Schools may default on loans or use funds for unintended purposes. However, Educare Trust will select from the most reputable schools and secure collateral.
- Scholarships to needy children have limited reach, and long-term impact is difficult to determine.

Design — *Effective and Proven Methods*

Key strengths
- James N. Tooley has significant experience researching education in India and sub-Saharan Africa and India, finding that own that private education for the poor offers considerable benefits compared with government schools.
- The organization has successfully piloted a loan program in which schools spent funds as intended and repaid loans fully.
- The organization has also successfully piloted a scholarship program that integrated poor children into private schools.

Key risks – medium
- While some projects have been conducted among private schools, the intervention of providing small loans has not been tested as a means of changing lives of students.
- Studies measuring the impact of providing scholarships have not yet been carried out.

Capability — *Leadership Depth and Expertise*

Key strengths
- Director S.V. Gomathi has managed all Educare Trust project since the organization's inception. She is responsible for management of staff, budgets, training, research and development, and holds a master's degree in social work.
- Educare Trust also has a full-time accountant and a research manager.

Key risks – medium
- Tooley, the project's key visionary, will visit Hyderabad quarterly, otherwise maintaining contact electronically. Though Educare Trust's staff is competent to handle the project, Tooley's extended absences raises questions about its long-term sustainability.

Control — *Transparency, Governance and Financial Oversight*

Key strengths
- Implementer has stable management, independently audited financial statements and secure fund transfer measures.

Key risks – high
- Grant amount is significantly higher than the implementer's previous annual operating budget.
- Implementer lacks independent governance.

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Sustainability — *Lasting Impact*

Key strengths

- This grant will create a revolving loan fund. As schools repay loans, the funds will be available to assist additional schools for as long as administrative costs are covered.
- Providing scholarships in the form of vouchers to parents prevents misuse of funds.
- Educare Trust has secured a large grant from a well-known U.S. donor, and continues to gain wider exposure through media interviews and documentaries.

Key risks – low

External — *Factors Outside the Implementer's Control*

Key risks – medium

- The project is based on an approach that has not gained wide acceptance. The premise that inadequate government schools should be supplemented by support for private institutions may draw backlash from officials, hindering the implementer's efforts.

India

Population: 1.08 billion (CIA World Factbook)
Population younger than 15: 33%
Urban population: 29%
Languages: Hindi 30%, English, Bengali, Telugu, Marathi, Tamil, Urdu, Gujarati, Malayalam, Kannada, Oriya, Punjabi, Assamese, Kashmiri, Sindhi, Sanskrit, Hindustani (CIA)
Life expectancy: female 64, male 63
Maternal mortality (deaths per 100,000 live births): 540 (compared with 17 in the U.S.)
Infant mortality (deaths per 1,000 live births): 62 (compared with 7 in the U.S.)
Under-5 mortality (deaths per 1,000 live births): 85 (compared with 8 in the U.S.)
HIV prevalence (ages 15-49): 0.9% in 2005 (same in 2001)
People with HIV: 5.7 million in 2005 (5.1 million in 2001)
HIV-infected children (0-14): 120,000 in 2001
Literacy (15 and older): female 48%, male 73%
Gross national income per capita: $620
Population living on less than $1 daily: 35%
Population living on less than $2 daily: 80%
Mothers ages 15-19 (births per 1,000 females): 73 (compared with 50 in the U.S.)
Children in the labor force (ages 7-14): 5% (2000, compared with 0% in the U.S.)
Unemployment rate: 4% (compared with 5% in the U.S.)
Religions: Hindu 74%, Muslim 12%, Christian 7%, atheist 4%, Buddhist 1%, nonreligious 1% (World Christian Database)
2005 U.N. Human Development Index rank: 127 of 177 countries

HIV and AIDS data are from UNAIDS. All other data are from the World Bank unless otherwise noted.

Organization

Educare Trust
Hyderabad, India

Founded
January 2002

Mission Statement
"Educare Trust's mission is to explore the role that choice, competition and entrepreneurship can play in helping achieve education for all, and to assist those who run and use private unaided schools serving the poor in India."

Affiliations
- John Templeton Foundation, Philadelphia, Pa.
- Newcastle University, Newcastle Upon Tyne, United Kingdom

Active programs

Description	Inception year	People helped, 2005	Staff
English literacy program	2004	1,200	Five full-time Two part-time
Loans to private schools	2004	2,500	Five full-time Two part-time
Scholarships	2003	300	Five full-time Two part-time
Research	2002		Five full-time Two part-time

Overall organization revenue sources (income) and spending (expenditure) in U.S. dollars*

Income	2004	%	2005	%
Donations	39,320	100	49,144	99
Generated income	0	0	306	1
Total	**39,320**	100	**49,450**	100
Expenditures	**2004**	**%**	**2005**	**%**
Education and other programs	11,729	47	8,178	22
Salaries	9,420	37	17,967	50
Administration	4,107	16	10,207	28
Total	**25,256**	100	**36,352**	100
Surplus/(deficit)	**14,064**		**13,098**	

*Exchange rates were 43.975 Indian rupees (INR) to $1 in 2004 and 43.740 INR to $1 in 2005.

Financial statements

Prepared:	Monthly
Reviewed by:	Board of Trustees
Externally audited:	Yes, year ending Dec. 31
Complete bank wire transfer on file at Geneva Global:	Yes

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Profiles

James N. Tooley, managing trustee, is a professor of education policy and head of education section at Newcastle University, Newcastle Upon Tyne, United Kingdom. He focuses on research, teaching and consultancy on the role of the state in education, especially in developing countries. He was previously a senior research fellow at the University of Manchester, United Kingdom. He holds a doctorate from the University of London, United Kingdom.

S.V. Gomathi, director, holds a master's degree in community development from the Madras School of Social Work, Madras, India, as well as a bachelor's degree in economics. From 2001 to 2003, she carried out a study on private schools for the poor in Hyderabad, funded by Newcastle University, as a research associate for National Institute of Information Technlology, New Delhi.

Leadership

Governance

A Board of Trustees meets every three months to review financial statements and oversee strategy. It consists of two members, the legal minimum in Hyderabad. Members are:

- James N. Tooley, managing trustee (professor of education policy, University of Newcastle)
- Abdullah Bakran (executive officer, National Institute of Information Technlology, New Delhi)

Policies

Related parties in management or governance:	No
Staff and/or Board reflect the spectrum of ethnic groups or tribes:	Yes
Women in supervision or management:	Yes

Leaders

Responsibility	Name	Title	Years of related experience	Years with organization	Years in current role
Project strategic direction, research and evaluation	James N. Tooley	Managing trustee	10	4	4
Daily management of all aspects of project implementation and delivery	S.V. Gomathi	Director	8	4	4

Who is Geneva Global?

Geneva Global works for donors. We are not fund-raisers for charities. We do not promote our own projects. Rather, we are a service for thoughtful donors who want measurable results from the money they give. Geneva Global provides independent research, insightful analysis and grant management so our clients can invest where their giving changes the most lives. In short, we help you accomplish more with the money you give.

What is a *Delta Score* and how is it calculated?

The Delta Score is a universal measurement that makes it possible to compare projects, regardless of type or location. The Delta Score calculates the depth and breadth of Life Change from a project and compares it to the most common form of international giving, child sponsorship. The scoring system is calibrated so a Delta Score of 1 equals successful sponsorship of one child. This means a project with a Delta Score of 7 is expected to produce seven times more Life Change than if an equivalent amount of money were spent on child sponsorships.

What do you mean by *Life Change*?

One of the most serious flaws in traditional philanthropy is the lack of ways to measure success. How do you know whether your contribution did any good? Geneva Global uses Life Change to measure success in giving. We define Life Change as a direct, material and measurable difference in the quality of a person's life. A life is changed when an AIDS orphan is integrated into a loving family, when a mother achieves economic security by starting a small business, when an infant's life is saved by a vaccine, when a girl completes her education or when a slave becomes free from bondage.

What is the *Risk Adjusted Range*?

The comparable term in investing is "volatility." Every project involves risk. We assess up to seven categories of risk. The Risk Adjusted Range shows the range of likely Delta Scores for the project based on the combined risk. A project with low total risk will have a very narrow Risk Adjusted Range (for example, 7 to 9 with a Delta Score of 8), while a project with high total risk will have a broader Risk Adjusted Range (for example, 4 to 12 with a Delta Score of 8).

What is the *Grant Profile* and how is it determined?

We only recommend projects that, based on Geneva Global's extensive experience, have acceptable levels of risk. However, tolerance for risk varies among donors. The Grant Profile is a simple way of summarizing the total risk associated with a project. What is your personal giving style? Do you have an appetite for courageous projects that operate in difficult and even dangerous situations? Or do you value stability? Geneva Global finds, researches and recommends projects that range from daring to stalwart. The Grant Profile is an at-a-glance indicator of which giving style best matches the amount of risk for a particular project.

Who pays for Geneva Global's research?

Investigating projects in foreign countries is difficult and costly. The benefits, however, are tremendous. Geneva Global clients discover they are able to obtain 10 and sometimes as much as 30 times the results compared to traditional methods of giving. The increased results far outweigh the modest professional fees Geneva Global charges. Contact your Geneva Global advisor for fee details and information about all the services you receive.

Whom do I contact to fund this project or ask questions?

Contact your Geneva Global advisor.
If you don't have an advisor, please contact
Joan Cortright in Client Services:
866-7-GENEVA (toll-free in the U.S.)
610-254-0000
JCortright@GenevaGlobal.com

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Performance Philanthropy