

**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

**2003**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2003 calendar year, or tax year beginning September 1, 2003, and ending August 31, 2004**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	<b>C Name of organization</b> ASHOKA		<b>D Employer identification number</b> 51-0255908
		Number and street (or P.O. box if mail is not delivered to street address) 1700 NORTH MOORE STREET	Room/suite 2000	<b>E Telephone number</b> 703-527-8300
		City or town, state or country, and ZIP + 4 ARLINGTON VA 22209-1939		<b>F Accounting method:</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

**G Website:** ▶ www.ashoka.org

**J Organization type (check only one)** ▶  501(c) ( 3 ) ▶ (insert no.)  4947(a)(1) or  527

**K Check here** ▶  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

**L Gross receipts:** Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 30136125

**M Check** ▶  if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

**H and I are not applicable to section 527 organizations.**  
**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** If "Yes," enter number of affiliates ▶  
**H(e)** Are all affiliates included?  Yes  No (If "No," attach a list. See instructions.)  
**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No  
**I Group Exemption Number** ▶

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)**

Revenue SCANNED JUN 01 2003

<b>1</b>	Contributions, gifts, grants, and similar amounts received:				
<b>a</b>	Direct public support	<b>1a</b>	28879917		
<b>b</b>	Indirect public support	<b>1b</b>	22708		
<b>c</b>	Government contributions (grants)	<b>1c</b>			
<b>d</b>	Total (add lines 1a through 1c) (cash \$ 27531633 noncash \$ 1370992)	<b>1d</b>		28902625	
<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>			
<b>3</b>	Membership dues and assessments	<b>3</b>			
<b>4</b>	Interest on savings and temporary cash investments	<b>4</b>		111808	
<b>5</b>	Dividends and interest from securities	<b>5</b>		408790	
<b>6a</b>	Gross rents	<b>6a</b>			
<b>b</b>	Less: rental expenses	<b>6b</b>			
<b>c</b>	Net rental income or (loss) (subtract line 6b from line 6a)	<b>6c</b>			
<b>7</b>	Other investment income (describe ▶)	<b>7</b>			
<b>8a</b>	Gross amount from sales of assets other than inventory	(A) Securities	613856	<b>8a</b>	
<b>b</b>	Less: cost or other basis and sales expenses	(B) Other	524727	<b>8b</b>	
<b>c</b>	Gain or (loss) (attach schedule)		89129	<b>8c</b>	
<b>d</b>	Net gain or (loss) (combine line 8c, columns (A) and (B))			<b>8d</b>	89129
<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>				
<b>a</b>	Gross revenue (not including \$ _____ of contributions reported on line 1a)	<b>9a</b>			
<b>b</b>	Less: direct expenses other than fundraising expenses	<b>9b</b>			
<b>c</b>	Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>			
<b>10a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>			
<b>b</b>	Less: cost of goods sold	<b>10b</b>			
<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	<b>10c</b>			
<b>11</b>	Other revenue (from Part VII, line 103)	<b>11</b>		99046	
<b>12</b>	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	<b>12</b>		29611398	
<b>13</b>	Program services (from line 44, column (B))	<b>13</b>		15560184	
<b>14</b>	Management and general (from line 44, column (C))	<b>14</b>		402064	
<b>15</b>	Fundraising (from line 44, column (D))	<b>15</b>		1254408	
<b>16</b>	Payments to affiliates (attach schedule)	<b>16</b>			
<b>17</b>	Total expenses (add lines 16 and 44, column (A))	<b>17</b>		17216656	
<b>18</b>	Excess or (deficit) for the year (subtract line 17 from line 12)	<b>18</b>		12394742	
<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		28570908	
<b>20</b>	Other changes in net assets or fund balances (attach explanation)	<b>20</b>		607380	
<b>21</b>	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	<b>21</b>		41573030	

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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) . . . . . (cash \$ <u>6025647</u> noncash \$ _____)	22 6025647	6025647		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc. . . . .	25 88021	34329	27286	26406
26	Other salaries and wages . . . . .	26 3636439	2896789	194652	544998
27	Pension plan contributions . . . . .	27			
28	Other employee benefits . . . . .	28 238548	200152	14699	23697
29	Payroll taxes . . . . .	29 425066	368794	16644	39628
30	Professional fundraising fees . . . . .	30			
31	Accounting fees . . . . .	31 46562	40796	1977	3789
32	Legal fees . . . . .	32			
33	Supplies . . . . .	33 81969	72183	3726	6060
34	Telephone . . . . .	34 202191	173231	6729	22231
35	Postage and shipping . . . . .	35 361924	200023	1384	160517
36	Occupancy . . . . .	36 548789	396099	79783	72907
37	Equipment rental and maintenance . . . . .	37 75260	60861	8044	6355
38	Printing and publications . . . . .	38 187665	114725	5077	67863
39	Travel . . . . .	39 971910	891425	6423	74062
40	Conferences, conventions, and meetings . . . . .	40 140604	125558	489	14557
41	Interest . . . . .	41			
42	Depreciation, depletion, etc. (attach schedule)	42 109078	85833	6501	16744
43	Other expenses not covered above (itemize): a . . . . .	43a			
b	See schedule . . . . .	43b 4076983	3873739	28650	174594
c	. . . . .	43c			
d	. . . . .	43d			
e	. . . . .	43e			
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44 17216656	15560184	402064	1254408

**Joint Costs.** Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? . . .  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_,  
 (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See page 25 of the instructions.)

What is the organization's primary exempt purpose? **Health and Welfare Organization**  
 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

**Program Service Expenses**  
 (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others)

a	North America - Grants made in North America to help launch major social innovators and entrepreneurs, and to stimulate and support the work of the profession of social entrepreneurship there. . . . . (Grants and allocations \$ <u>2847248</u> )	4843899
b	Africa, Middle East and Central Asia - Grants made in Africa, Middle East and Central Asia to help launch major social innovators and entrepreneurs, and to stimulate and support the work of the profession of social entrepreneurship there. . . . . (Grants and allocations \$ <u>1492280</u> )	2639961
c	South America - Grants made in South America to help launch major social innovators and entrepreneurs, and to stimulate and support the work of the profession of social entrepreneurship there. . . . . (Grants and allocations \$ <u>664338</u> )	2067180
d	Global Fellowship and support - Investments made through the Global Fellowship program for global collaborations among social entrepreneurs working on common issues and to address the key strategic needs of the profession. . . . . (Grants and allocations \$ <u>326048</u> )	1749964
e	Other program services (attach schedule) (Grants and allocations \$ <u>695733</u> )	4259180
f	<b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . .	15560184

**Part IV Balance Sheets** (See page 25 of the instructions.)

		(A) Beginning of year		(B) End of year
<b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				
<b>Assets</b>	<b>45</b> Cash — non-interest-bearing .....	1001849	<b>45</b>	597969
	<b>46</b> Savings and temporary cash investments .....	11053471	<b>46</b>	10423575
	<b>47a</b> Accounts receivable .....	<b>47a</b>		
	<b>b</b> Less: allowance for doubtful accounts .....	<b>47b</b>		<b>47c</b>
	<b>48a</b> Pledges receivable .....	<b>48a</b> 23653609		
	<b>b</b> Less: allowance for doubtful accounts .....	<b>48b</b> 2036480	8726241	<b>48c</b> 21617129
	<b>49</b> Grants receivable .....			<b>49</b>
	<b>50</b> Receivables from officers, directors, trustees, and key employees (attach schedule) .....			<b>50</b>
	<b>51a</b> Other notes and loans receivable (attach schedule) .....	<b>51a</b>		
	<b>b</b> Less: allowance for doubtful accounts .....	<b>51b</b>		<b>51c</b>
	<b>52</b> Inventories for sale or use .....			<b>52</b>
	<b>53</b> Prepaid expenses and deferred charges .....	8718	<b>53</b>	29852
	<b>54</b> Investments — securities (attach schedule) .....	15940791	<b>54</b>	17865044
	<b>55a</b> Investments — land, buildings, and equipment: basis .....	<b>55a</b>		
	<b>b</b> Less: accumulated depreciation (attach schedule) .....	<b>55b</b>		<b>55c</b>
<b>56</b> Investments — other (attach schedule) .....			<b>56</b>	
<b>57a</b> Land, buildings, and equipment: basis .....	<b>57a</b> 717887			
<b>b</b> Less: accumulated depreciation (attach schedule) .....	<b>57b</b> 476357	272221	<b>57c</b> 241530	
<b>58</b> Other assets (describe ► <u>See schedule</u> ) .....		337248	<b>58</b> 392149	
<b>59</b> <b>Total assets</b> (add lines 45 through 58) (must equal line 74) .....		37340539	<b>59</b> 51167248	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses .....	271089	<b>60</b>	168905
	<b>61</b> Grants payable .....	8498542	<b>61</b>	9425313
	<b>62</b> Deferred revenue .....		<b>62</b>	
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) .....		<b>63</b>	
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) .....		<b>64a</b>	
	<b>b</b> Mortgages and other notes payable (attach schedule) .....		<b>64b</b>	
	<b>65</b> Other liabilities (describe ► _____) .....		<b>65</b>	
<b>66</b> <b>Total liabilities</b> (add lines 60 through 65) .....		8769631	<b>66</b> 9594218	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 67 through 69 and lines 73 and 74.</b>			
	<b>67</b> Unrestricted .....	1847835	<b>67</b>	1895544
	<b>68</b> Temporarily restricted .....	10782282	<b>68</b>	21812442
	<b>69</b> Permanently restricted .....	15940791	<b>69</b>	17865044
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 70 through 74.</b>			
	<b>70</b> Capital stock, trust principal, or current funds .....		<b>70</b>	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund .....		<b>71</b>	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>72</b>	
	<b>73</b> <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) <b>must</b> equal line 19; column (B) <b>must</b> equal line 21) .....	28570908	<b>73</b>	41573030
	<b>74</b> <b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73) .....	37340539	<b>74</b>	51167248

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.



**Part VI Other Information** (See page 28 of the instructions.)

		Yes	No
<b>76</b>	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . .		X
<b>77</b>	Were any changes made in the organizing or governing documents but not reported to the IRS? . . . . . If "Yes," attach a conformed copy of the changes.		X
<b>78a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>78b</b>			
<b>79</b>	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
<b>80a</b>	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? . . . . .	X	
<b>b</b>	If "Yes," enter the name of the organization ► <u>Environmental Safety, Youth Venture, Get America Working</u> . . . . . and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
<b>81a</b>	Enter direct and indirect political expenditures. See line 81 instructions . . . . . <b>81a</b>   None		
<b>b</b>	Did the organization file <b>Form 1120-POL</b> for this year? . . . . .		X
<b>81b</b>			
<b>82a</b>	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? . . . . .		X
<b>b</b>	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) . . . <b>82b</b>		
<b>82b</b>			
<b>83a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
<b>b</b>	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . . . .	X	
<b>83b</b>			
<b>84a</b>	Did the organization solicit any contributions or gifts that were not tax deductible? . . . . .		X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>84b</b>			
<b>85</b>	<b>501(c)(4), (5), or (6) organizations.</b> <b>a</b> Were substantially all dues nondeductible by members? . . . . .		
<b>b</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . . . . If "Yes" was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
<b>c</b>	Dues, assessments, and similar amounts from members . . . . . <b>85c</b>   N/A		
<b>d</b>	Section 162(e) lobbying and political expenditures . . . . . <b>85d</b>   N/A		
<b>e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices . . . . . <b>85e</b>   N/A		
<b>f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e) . . . . . <b>85f</b>   0		
<b>g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? . . . . . <b>85g</b>		
<b>h</b>	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? . . . . . <b>85h</b>		
<b>86</b>	<b>501(c)(7) orgs.</b> Enter: <b>a</b> Initiation fees and capital contributions included on line 12 . . . . . <b>86a</b>   N/A		
<b>b</b>	Gross receipts, included on line 12, for public use of club facilities . . . . . <b>86b</b>   N/A		
<b>87</b>	<b>501(c)(12) orgs.</b> Enter: <b>a</b> Gross income from members or shareholders . . . . . <b>87a</b>   N/A		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . . <b>87b</b>   N/A		
<b>88</b>	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX . . . . .		X
<b>89a</b>	<b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 ► 0 ; section 4912 ► 0 ; section 4955 ► 0		
<b>b</b>	<b>501(c)(3) and 501(c)(4) orgs.</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction . . . . .		X
<b>89b</b>			
<b>c</b>	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ► 0		
<b>d</b>	Enter: Amount of tax on line 89c, above, reimbursed by the organization . . . . . ► 0		
<b>90a</b>	List the states with which a copy of this return is filed ► <u>None required</u>		
<b>b</b>	Number of employees employed in the pay period that includes March 12, 2003 (See instructions.) <b>90b</b>   55		
<b>91</b>	The books are in care of ► <u>Ashoka</u> Telephone no. ► <u>703-527-8300</u> Located at ► <u>1700 N. Moore St., #2000, Arlington, VA</u> ZIP + 4 ► <u>22209-1939</u>		
<b>92</b>	<b>Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041</b> — Check here . . . . . ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ► <b>92</b>		

**Part VII Analysis of Income-Producing Activities** (See page 33 of the instructions.)

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>93</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> Medicare/Medicaid payments . . . . .					
<b>g</b> Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments . . . . .					
<b>95</b> Interest on savings and temporary cash investments			14	111808	
<b>96</b> Dividends and interest from securities . . . . .			14	408790	
<b>97</b> Net rental income or (loss) from real estate:					
<b>a</b> debt-financed property inventory . . . . .					
<b>b</b> not debt-financed property . . . . .					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income . . . . .					
<b>100</b> Gain or (loss) from sales of assets other than inventory			18	89129	
<b>101</b> Net income or (loss) from special events . . . . .					
<b>102</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>103</b> Other revenue: <b>a</b> Misc. income			1	99046	
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>104</b> Subtotal (add columns (B), (D), and (E)) . . . . .				708773	
<b>105</b> Total (add line 104, columns (B), (D), and (E)) . . . . .					708773

**Note:** Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▶	N/A

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .  Yes  No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  Yes  No

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please

*[Signature]*

April 18, 2005

Date

Chairman

Date \_\_\_\_\_ Check # \_\_\_\_\_ Preparer's SSN or PTIN (See instructions) \_\_\_\_\_

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

**Supplementary Information — (See separate instructions.)**

OMB No. 1545-0047

**2003**

Department of the Treasury  
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization <b>ASHOKA</b>	Employer identification number <b>51-0255908</b>
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**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Sushmita Ghosh 203 Yokum #326 Alexandria, VA 22304	President 40	112924	0	0
Carol Grodzins 3601 Connecticut Ave NW #706 Washington, DC 20008	Dir Int'l Ops 40	101140	0	0
Lucy Perkins PSC 120, Box 103 APO, AE, VA 09265	VP Venture 40	93167	0	0
Maria Valeria Budinich 4200 Mass. Ave., NW #912 Washington, DC 20016	Full Econ. Cit. 40	88861	0	0
Ruth Taylor Kidd 2504 Valley Drive Alexandria, VA 22302	CFO 40	84578	0	0
Total number of other employees paid over \$50,000 ▶	14			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Susan Davis 147 East 19th St., 2nd Floor New York, NY 10003	Consultant	114597
Joanne Veto 1131 University Blvd., West PH-3 Silver Spring, MD 20902	Consultant	53650
Andrea Hodson 14014 Blue Ridge Turnpike Somerset, VA 22972	Consultant	58572
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part III** Statements About Activities (See page 2 of the instructions.)

	Yes	No
<b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
<b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
<b>a</b> Sale, exchange, or leasing of property?		X
<b>b</b> Lending of money or other extension of credit?		X
<b>c</b> Furnishing of goods, services, or facilities?		X
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
<b>e</b> Transfer of any part of its income or assets?		X
<b>3a</b> Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	X	
<b>b</b> Do you have a section 403(b) annuity plan for your employees?	X	
<b>4</b> Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X

**Part IV** Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5**  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6**  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7**  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8**  A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9**  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ \_\_\_\_\_
- 10**  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a**  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b**  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12**  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions — subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13**  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14**  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)



**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) . . .	11198128	12179855	10435855	7809924	41623762
<b>16</b> Membership fees received . . . . .					
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose . . . . .					
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 . . . . .	554705	656090	1452882	977007	3640684
<b>19</b> Net income from unrelated business activities not included in line 18 . . . . .					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf . . . . .					
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge . . . . .					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	63520	95404	36094	8461	203479
<b>23</b> Total of lines 15 through 22 . . . . .	11816353	12931349	11924831	8795392	45467925
<b>24</b> Line 23 minus line 17 . . . . .	11816353	12931349	11924831	8795392	45467925
<b>25</b> Enter 1% of line 23 . . . . .	118164	129313	119248	87954	
<b>26 Organizations described on lines 10 or 11:</b> a Enter 2% of amount in column (e), line 24 . . . . . ▶					<b>26a</b> 909359
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					<b>26b</b> 14074547
c Total support for section 509(a)(1) test: Enter line 24, column (e) . . . . . ▶					<b>26c</b> 45467925
d Add: Amounts from column (e) for lines: 18 <u>3640684</u> 19 _____ 22 <u>203479</u> 26b <u>14074547</u> ▶					<b>26d</b> 17918710
e Public support (line 26c minus line 26d total) . . . . . ▶					<b>26e</b> 27549215
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) . . . . . ▶					<b>26f</b> 60.59 %
<b>27 Organizations described on line 12:</b> a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2002) _____ (2001) _____ (2000) _____ (1999) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2002) _____ (2001) _____ (2000) _____ (1999) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶					<b>27c</b> _____
d Add: Line 27a total . . . . . and line 27b total . . . . . ▶					<b>27d</b> _____
e Public support (line 27c total minus line 27d total) . . . . . ▶					<b>27e</b> _____
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) . . . ▶					<b>27f</b>   _____
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) . . . . . ▶					<b>27g</b> _____ %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶					<b>27h</b> _____ %

**28 Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**Part V Private School Questionnaire** (See page 7 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
<b>29</b>	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .		
<b>30</b>	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .		
<b>31</b>	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ..... ..... .....		
<b>32</b>	Does the organization maintain the following:		
<b>a</b>	Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .		
<b>b</b>	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .		
<b>c</b>	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .		
<b>d</b>	Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ..... .....		
<b>33</b>	Does the organization discriminate by race in any way with respect to:		
<b>a</b>	Students' rights or privileges? . . . . .		
<b>b</b>	Admissions policies? . . . . .		
<b>c</b>	Employment of faculty or administrative staff? . . . . .		
<b>d</b>	Scholarships or other financial assistance? . . . . .		
<b>e</b>	Educational policies? . . . . .		
<b>f</b>	Use of facilities? . . . . .		
<b>g</b>	Athletic programs? . . . . .		
<b>h</b>	Other extracurricular activities? . . . . .		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ..... .....		
<b>34a</b>	Does the organization receive any financial aid or assistance from a governmental agency? . . . . .		
<b>b</b>	Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement.		
<b>35</b>	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .		

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.)  
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check **a**  if the organization belongs to an affiliated group. Check **b**  if you checked "a" and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b>		(a) Affiliated group totals	(b) To be completed for ALL electing organizations	
(The term "expenditures" means amounts paid or incurred.)				
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	<b>36</b>		
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) .....	<b>37</b>		
<b>38</b>	Total lobbying expenditures (add lines 36 and 37) .....	<b>38</b>		
<b>39</b>	Other exempt purpose expenditures .....	<b>39</b>		
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39) .....	<b>40</b>		
<b>41</b>	Lobbying nontaxable amount. Enter the amount from the following table — If the amount on line 40 is —      The lobbying nontaxable amount is — Not over \$500,000 ..... 20% of the amount on line 40 ..... Over \$500,000 but not over \$1,000,000 .... \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 .. \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 ..... \$1,000,000 .....	<b>41</b>		
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41) .....		<b>42</b>	
<b>43</b>	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 .....		<b>43</b>	
<b>44</b>	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 .....		<b>44</b>	
<b>Caution:</b> If there is an amount on either line 43 or line 44, you must file Form 4720.				

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
<b>45</b> Lobbying nontaxable amount .....					
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) .....					
<b>47</b> Total lobbying expenditures .....					
<b>48</b> Grassroots nontaxable amount .....					
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) .....					
<b>50</b> Grassroots lobbying expenditures .....					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
<b>a</b> Volunteers .....		X	
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines <b>c</b> through <b>h</b> ) .....		X	
<b>c</b> Media advertisements .....		X	0
<b>d</b> Mailings to members, legislators, or the public .....		X	
<b>e</b> Publications, or published or broadcast statements .....		X	
<b>f</b> Grants to other organizations for lobbying purposes .....		X	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body .....		X	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means .....		X	
<b>i</b> Total lobbying expenditures (Add lines <b>c</b> through <b>h</b> ) .....			0

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.



Ashoka EIN# 51-0255908  
8-31-04 Form 990 Schedule A

Part III, Line 2(d) Compensation of Officers

William Drayton, Chairman of Ashoka, was paid a salary of \$88,021 and was reimbursed for domestic and overseas travel on behalf of Ashoka. C. Willian Carter, Board Secretary, was reimbursed for overseas travel on behalf of Ashoka.

Part III, Line 4 Qualifying for Grants

Ashoka determines that candidates for the fellowship qualify to receive payments by weighing the degree of public good the candidate's proposal realistically promises, the urgency of the problem it addresses, whether it will help the very poor and the creativity and entrepreneurial skill engaged. In addition, candidates are evaluated by a panel of experts in related fields of public service after a detailed several step professional screening.

Part IV Line 22 Other income

	<u>8-31-03</u>	<u>8-31-02</u>	<u>8-31-01</u>	<u>8-31-00</u>
Miscellaneous income	<u>63,520</u>	<u>95,404</u>	<u>36,094</u>	<u>8,461</u>

Ashoka EIN# 51-0255908  
8-31-04 Form 990

Part I, line 8 Gain on Sale of Securities:

Description	Date	Proceeds	Basis	Gain (Loss)
400 Champion Enterprises	8-19-04	3,830	937	2,893
100 Brazil Fund	8-24-04	2,458	1,027	1,431
400 Champion Enterprises	8-19-04	3,830	930	2,900
100 Brazil Fund	8-24-04	2,458	1,027	1,431
435 Brazil Fund	8-18-04	10,490	5,035	5,455
Evergreen Select	2-5-04	355,591	359,406	(3,815)
Evergreen Select	5-14-04	833	848	(15)
400 UICI	4-04	5,689	4,358	1,331
2000 UICI	5-04	35,000	21,792	13,208
2400 UICI	7-04	55,594	26,150	29,444
1500 UICI	8-04	38,824	16,344	22,480
1000 Cavalier Homes	3-30-04	4,897	3,611	1,286
1000 Cavalier Homes	4-6-04	5,384	3,611	1,773
2000 Cavalier Homes	4-12-04	11,840	7,222	4,618
600 Cavalier Homes	6-25-04	3,521	1,614	1,907
1500 MSCI Singapore Free	2-13-04	9,486	9,000	486
1609 Evergreen Select	2-5-04	15,336	15,357	(21)
600 Cavalier Homes	6-25-04	3,521	1,614	1,907
1500 MSCI Singapore Free	2-13-04	9,472	9,000	472
3757 Evergreen Select	2-5-04	35,799	35,841	(42)
		613,853	524,724	89,129

Part I Line 20 Other Changes in Net Assets

In 1996 Ashoka adopted SFAS 124 and is required to carry its investments at fair value. The \$607,380 increase in net assets is the result of recording the unrealized gains of \$636,874 on these investments at 8-31-04 and the recording of foreign exchange losses of \$(29,494).

Ashoka EIN# 51-0255908  
8-31-04 Form 990

Part II Line 22 Grants and allocations

Grants and allocations were made to support Ashoka's international program. Ashoka makes disbursements of funds for stipends as follows:

Ashoka/Brazil	Rio Janeiro	\$	273,025
Ashoka/North America			2,442,669
Ashoka/Indonesia	Jakarta		87,950
Ashoka/India	New Delhi		124,698
Ashoka/Thailand	Bangkok		64,894
Ashoka/Mexico	Mexico City		404,579
Ashoka/Zimbabwe	Harare		65,201
Ashoka/S.Africa	Johannesburg		381,568
Ashoka/Nigeria			216,222
Ashoka/Bangladesh			55,570
Ashoka/Nepal			19,734
Ashoka/Sri Lanka			37,198
Ashoka/Pakistan			40,553
Ashoka/Nicaragua			0
Ashoka/Kenya			68,198
Ashoka/Global Fellows			326,048
Ashoka/Senegal			4,331
Ashoka/Uganda			61,336
Ashoka/Tanzania			30,965
Ashoka/Argentina			130,649
Ashoka/Burkina Faso			(9,769)
Ashoka/Peru			67,800
Ashoka/Cote D'Ivoire			(3,244)
Ashoka/Mali			(1,167)
Ashoka/Gambia			(14,580)
Ashoka Paraguay			74,630
Ashoka/Venezuela			35,699
Ashoka/Chile			0
Ashoka/Colombia			78,935
Ashoka/Ecuador			0
Ashoka/Bolivia			3,600
Ashoka/Egypt			387,840
Ashoka/Turkey			176,876
Ashoka/India other			248,573
Ashoka/Central Europe			145,066
	Total	\$	<u>6,025,647</u>

## Ashoka Form 990 EIN# 51-0255908

## Fixed Asset Detail August 31, 2004

## Acct 1810 Furniture &amp; fixtures:

Description	Asset Cost	Depreciation Method	Period	Purchase Date	Prior Years Depreciation	Current Depreciation	Accumulated Depreciation
File cabinets	197.65	S/L	5	2-10-94	197.65	0.00	197.65
File cabinets	202.20	S/L	5	7-8-94	202.20	0.00	202.20
Furniture	743.23	S/L	5	12-31-94	743.23	0.00	743.23
Used desks	300.00	S/L	5	3-28-95	300.00	0.00	300.00
Finance Furniture(Bock)	1,880.00	S/L	5	11-25-97	1,880.00	0.00	1,880.00
Furniture S Africa	2,005.22	S/L	5	6-30-97	2,005.22	0.00	2,005.22
Dulles	1,445.00	S/L	5	4-14-98	1,445.00	0.00	1,445.00
File Server Cabinet	2,634.25	S/L	5	8-4-98	2,634.25	0.00	2,634.25
Furniture(Desks & File Cab)	925.00	S/L	5	10-14-98	909.58	15.42	925.00
Bookcases & cabinets	400.00	S/L	5	1-7-00	293.33	80.00	373.33
Reception chairs	2,000.00	S/L	5	1-19-00	1,466.67	400.00	1,866.67
File cabinets & chairs	3,875.00	S/L	5	1-19-00	2,841.67	775.00	3,616.67
File cabinet	119.96	S/L	5	1-31-00	87.96	23.99	111.95
Chairs	1,294.97	S/L	5	3-1-00	906.47	258.99	1,165.46
Furniture	2,125.23	S/L	5	5-15-00	1,416.84	425.05	1,841.89
Chairs	522.50	S/L	5	5-15-00	348.33	104.50	452.83
Table	78.38	S/L	5	6-30-00	49.65	15.68	65.33
Shelf units	560.00	S/L	5	8-14-00	345.33	112.00	457.33
Desk and chair	616.50	S/L	5	6-26-01	277.43	123.30	400.73
Desk and bookcase	915.00	S/L	5	1-24-01	488.00	183.00	671.00
Desk	515.00	S/L	5	2-13-03	51.50	103.00	154.50
Furniture Uganda	1,687.65	S/L	5	8-1-03	168.77	337.53	506.30
Furniture Egypt	1,616.27	S/L	5	8-1-03	161.63	323.25	484.88
Cabinets	2,400.00	S/L	5	4-8-04	0.00	240.00	240.00
<b>Total 8-31-04</b>	<b>29,059.01</b>				<b>19,220.71</b>	<b>3,520.71</b>	<b>22,741.42</b>

## Acct 1830 Equipment:

Computer accessories	407.93	S/L	5	3-15-95	407.93	0.00	407.93
Dictation Phone	287.11	S/L	5	4-27-95	287.11	0.00	287.11
Telephone Upgrade	524.00	S/L	5	9-28-95	524.00	0.00	524.00
Telephone Upgrade	253.07	S/L	5	11-15-95	253.07	0.00	253.07
SMC Network Interface	117.04	S/L	5	11-15-95	117.04	0.00	117.04
Ethernet Adapter	143.17	S/L	5	12-11-95	143.17	0.00	143.17
HPIV Printer	1,461.96	S/L	5	12-19-95	1,461.96	0.00	1,461.96
Microwave Oven	146.29	S/L	5	12-26-95	146.29	0.00	146.29
Rounding					0.06		0.04
Phone System Buyout	2,796.25	S/L	5	2-21-96	2,796.25	0.00	2,796.25
Computer South Africa	3,778.02	S/L	5	3-31-96	3,778.02	0.00	3,778.02
Printer South Africa	813.99	S/L	5	6-30-96	813.99	0.00	813.99
Printer	2,677.26	S/L	5	8-15-97	2,677.26	0.00	2,677.26



Cable Installation/Hub	4,541.25	S/L	5	9-18-97	4,541.25	0.00	4,541.25
Cable Installation/Hub	698.75	S/L	5	11-17-97	698.75	0.00	698.75
Laptop Poland	2,576.00	S/L	5	9-30-97	2,576.00	0.00	2,576.00
Computer Delhi Office	2,262.00	S/L	5	9-30-97	2,262.00	0.00	2,262.00
Indonesia Purchases	1,505.36	S/L	5	11-30-97	1,505.36	0.00	1,505.36
Printer Argentina E-2	849.00	S/L	5	12-31-97	849.00	0.00	849.00
Computer Argentina E-2	2,498.00	S/L	5	12-31-97	2,493.00	5.00	2,498.00
Computer S Africa	6,948.26	S/L	5	6-30-97	6,948.26	0.00	6,948.26
SuperstackII Switch	3,657.50	S/L	5	3-16-98	3,657.50	0.00	3,657.50
India Computer	1,965.00	S/L	5	3-31-98	1,965.00	0.00	1,965.00
Mexico Computer	4,031.31	S/L	5	3-31-98	4,031.31	0.00	4,031.31
Signature Advanced FRX	3,683.63	S/L	5	5-22-98	3,683.63	0.00	3,683.63
Brazil Computer	2,528.83	S/L	5	5-31-98	2,528.83	0.00	2,528.83
Computer for CE	1,491.02	S/L	5	6-5-98	1,491.02	0.00	1,491.02
Cable Network	2,790.00	S/L	5	6-23-98	2,790.00	0.00	2,790.00
Computer CE Rep	1,959.00	S/L	5	7-09-98	1,959.00	0.00	1,959.00
Stewart Mexico	679.15	S/L	5	7-10-98	679.15	0.00	679.15
Finance Server	7,835.47	S/L	5	8-04-98	7,835.47	0.00	7,835.47
Computer Thailand	1,420.35	S/L	5	8-19-98	1,420.35	0.00	1,420.35
Computer Maneto	2,550.92	S/L	5	8-31-98	2,550.92	0.00	2,550.92
Computer Nepal	2,018.06	S/L	5	9-25-98	1,984.41	33.65	2,018.06
Computer Sahel	1,351.22	S/L	5	11-30-98	1,328.68	22.54	1,351.22
Dell Network Server	13,657.16	S/L	5	1-31-99	12,746.67	910.49	13,657.16
4 Dell Dimension XPS450	8,715.30	S/L	5	1-31-99	8,134.28	581.02	8,715.30
Telephone Upgrade	4,904.20	S/L	5	2-27-99	4,577.25	326.95	4,904.20
3COM SCII Hub	1,295.32	S/L	5	3-3-99	1,165.77	129.55	1,295.32
Computer Equipment	2,502.80	S/L	5	3-3-99	2,252.52	250.28	2,502.80
HP Laserjet 8000N Printer	2,476.00	S/L	5	4-12-99	2,228.40	247.60	2,476.00
2 Seagate Hard Drives	1,518.33	S/L	5	5-9-99	1,290.60	227.73	1,518.33
HP Laserjet 4500N Printer	2,869.00	S/L	5	5-9-99	2,438.65	430.35	2,869.00
Compaq 1275 Computer	1,672.00	S/L	5	7-22-99	1,421.20	250.80	1,672.00
Compaq Armada 7400 Comp.	2,089.95	S/L	5	5-23-99	1,776.46	313.49	2,089.95
Cybermax computer	1,671.00	S/L	5	1-31-00	1,225.40	334.20	1,559.60
Cybermax computers - 2	3,549.33	S/L	5	11-30-99	2,662.01	709.87	3,371.88
Security system	1,960.68	S/L	5	1-31-00	1,437.84	392.14	1,829.98
Mailing machine	2,900.00	S/L	5	3-31-00	1,981.67	580.00	2,561.67
Dell Poweredge 4400 server	10,461.55	S/L	5	2-28-00	7,323.09	2,092.31	9,415.40
Antivirus	1,439.00	S/L	5	5-31-00	935.35	287.80	1,223.15
Cybermax computer	1,641.00	S/L	5	11-30-99	1,230.75	328.20	1,558.95
CDN printer server	680.42	S/L	5	5-31-00	442.26	136.08	578.34
Cybermax computer	1,711.50	S/L	5	11-30-99	1,283.63	342.30	1,625.93
Cybermax computer	1,839.00	S/L	5	11-30-00	1,379.25	367.80	1,747.05
Dell 733QX110	1,912.38	S/L	5	7-26-00	1,179.31	382.48	1,561.79
Cybermax computers - 2	3,748.00	S/L	5	3-31-00	2,561.13	749.60	3,310.73
Cybermax computer	1,711.50	S/L	5	11-30-99	1,283.63	342.30	1,625.93
Computer Mexico	1,550.00	S/L	5	8-31-00	930.00	310.00	1,240.00
Computer Bolivia	2,647.55	S/L	5	5-31-00	1,720.91	529.51	2,250.42
Computer Brazil	2,211.61	S/L	5	7-31-00	1,363.82	442.32	1,806.14

AMD 7600 -2- South Africa	2,030.57	S/L	5	8-31-00	1,218.33	406.11	1,624.44
Computer Nigeria	11,151.81	S/L	5	8-31-00	6,691.08	2,230.36	8,921.44
Computer Sahel	5,024.44	S/L	5	8-31-00	3,014.67	1,004.89	4,019.56
Air conditioner Sahel	1,506.41	S/L	5	8-31-00	903.84	301.28	1,205.12
Dell Laptitude	2,094.65	S/L	5	4-12-00	1,431.34	418.93	1,850.27
Cybermax computer	1,774.67	S/L	5	11-30-99	1,330.99	354.93	1,685.92
Compaq 1200XL118	1,368.92	S/L	5	6-23-00	866.97	273.78	1,140.75
Computer Hungary	3,248.00	S/L	5	9-30-99	2,598.40	649.60	3,248.00
Telephone upgrades	31,758.98	S/L	5	1-1-00	23,289.93	6,351.80	29,641.73
Dynamics Software	6,970.00	S/L	5	2-12-01	3,601.17	1,394.00	4,995.17
Frx Server	5,000.00	S/L	5	5-18-01	2,333.33	1,000.00	3,333.33
SSJ Import Utility	725.00	S/L	5	5-18-01	338.33	145.00	483.33
Dell 866 GX110 Computer	1,094.00	S/L	5	5-17-01	510.53	218.80	729.33
4 Dell Dimension Computers	3,636.00	S/L	5	11-16-00	2,060.40	727.20	2,787.60
Norstar 16 Port Module	1,817.00	S/L	5	1-22-01	969.07	363.40	1,332.47
Watchguard Firebox II	3,251.10	S/L	5	1-24-01	1,733.92	650.22	2,384.14
Dell Dimension L933 Comp.	1,047.00	S/L	5	1-26-01	558.40	209.40	767.80
3Com Switch	1,630.86	S/L	5	3-26-01	815.43	326.17	1,141.60
Analog Terminal Adapters	1,428.00	S/L	5	7-2-01	618.80	285.60	904.40
IBM 45GB Harddrive	862.00	S/L	5	9-5-00	517.20	172.40	689.60
2 Dell Dimension Computers	3,203.99	S/L	5	9-5-00	1,922.40	640.80	2,563.20
3 Dell Dimension Computers	3,834.00	S/L	5	1-19-01	2,044.80	766.80	2,811.60
2 Dell Dimension Computers	1,858.00	S/L	5	11-22-00	1,052.87	371.60	1,424.47
HP Laserjet Printer	1,148.97	S/L	5	4-25-01	555.33	229.79	785.12
Dell Inspiron Notebook	1,924.00	S/L	5	6-25-01	865.80	384.80	1,250.60
HP Laserjet Printer	1,058.29	S/L	5	9-25-00	634.98	211.66	846.64
Dell Inspiron Notebook	1,682.00	S/L	5	3-12-01	841.00	336.40	1,177.40
Dell Inspiron 2100	1,782.00	S/L	5	5-17-01	831.60	356.40	1,188.00
Dell Inspiron 2500	1,532.00	S/L	5	7-17-01	663.87	306.40	970.27
Dell Dimension Computer	964.00	S/L	5	1-14-01	514.13	192.80	706.93
Dell Inspiron 3800	1,799.51	S/L	5	9-25-00	1,079.70	359.90	1,439.60
Dell Inspiron 4000	1,760.83	S/L	5	10-20-00	1,027.16	352.17	1,379.33
Dell Dimension Computer	897.00	S/L	5	2-22-01	463.45	179.40	642.85
Dell Inspiron 4000	1,592.00	S/L	5	1-18-01	849.07	318.40	1,167.47
HP Laserjet Printer	1,498.30	S/L	5	10-26-00	874.01	299.66	1,173.67
2 Dell Inspiron3800	3,807.98	S/L	5	9-25-00	2,284.80	761.60	3,046.40
Computer Sahel	1,105.26	S/L	5	8-31-01	460.52	221.05	681.57
Air conditioner Brazil	654.50	S/L	5	2-28-01	338.16	130.90	469.06
Equipment Argentina	688.00	S/L	5	10-31-00	401.33	137.60	538.93
Equipment Andean	2,000.00	S/L	5	8-31-01	833.33	400.00	1,233.33
Generator Sahel	10,000.99	S/L	5	8-31-01	4,167.08	2,000.20	6,167.28
Laptop South Africa	3,423.63	S/L	5	12-31-00	1,883.00	684.73	2,567.73
Computer South Africa	636.60	S/L	5	11-30-00	360.74	127.32	488.06
Equipment South Africa	523.47	S/L	5	3-31-01	261.73	104.69	366.42
Dell Computer Africa	1,373.14	S/L	5	7-27-01	595.03	274.63	869.66
Equipment India	990.56	S/L	5	1-31-01	528.29	198.11	726.40
Laptop India	1,806.07	S/L	5	5-31-01	842.82	361.21	1,204.03
Generator Nigeria	2,265.00	S/L	5	9-30-00	1,359.00	453.00	1,812.00

Equipment India	1,286.44	S/L	5	3-31-01	643.22	257.29	900.51
Equipment Czech Republic	502.55	S/L	5	11-30-00	293.15	100.51	393.66
Dell computer	2,404.54	S/L	5	10-1-01	721.36	480.91	1,202.27
Dell Computer	1,245.65	S/L	5	6-13-02	373.70	249.13	622.83
Conference room shelves	1,000.00	S/L	5	10-15-01	300.00	200.00	500.00
Computer Nigeria	1,808.39	S/L	5	9-15-01	542.52	361.68	904.20
Computer Hungary	556.64	S/L	5	10-31-01	166.99	111.33	278.32
Infocus Digital Projector	3,399.00	S/L	5	11-15-01	1,019.70	679.80	1,699.50
2 Dell Dimension 4300S	1,994.00	S/L	5	12-17-01	598.20	398.80	997.00
Dell Inspiron 8100	1,556.00	S/L	5	1-14-02	466.80	311.20	778.00
Dell Powerwave Tape Drive	4,324.00	S/L	5	2-15-02	1,297.20	864.80	2,162.00
Dell Optiplex GX150	846.00	S/L	5	1-4-02	253.80	169.20	423.00
2 Dell Pentium III Computer	3,092.00	S/L	5	5-1-02	927.60	618.40	1,546.00
Dell Inspiron 2500	1,519.00	S/L	5	10-9-01	455.70	303.80	759.50
Dell Computer	1,407.00	S/L	5	12-31-01	422.10	281.40	703.50
Dell Computer	1,507.00	S/L	5	12-31-01	452.10	301.40	753.50
Dell Optiplex GX150	818.00	S/L	5	1-18-02	245.40	163.60	409.00
Dell Computer	1,217.00	S/L	5	3-27-02	365.10	243.40	608.50
Dell Inspiron 2500	1,484.00	S/L	5	12-31-01	445.20	296.80	742.00
Dell Computer	3,304.30	S/L	5	9-25-01	991.29	660.86	1,652.15
Dell Computer	1,652.15	S/L	5	9-25-01	495.65	330.43	826.08
CDW Computer	1,209.69	S/L	5	9-24-01	362.91	241.94	604.85
Cardinal Sound system	2,724.00	S/L	5	7-25-02	817.20	544.80	1,362.00
Computer Mexico	1,306.00	S/L	5	5-29-02	391.80	261.20	653.00
Computer South Africa	603.72	S/L	5	2-28-02	181.11	120.74	301.85
Computer Nigeria	3,280.58	S/L	5	7-1-02	984.18	656.12	1,640.30
Computer Indonesia	602.38	S/L	5	9-30-01	180.72	120.48	301.20
Computer Indonesia	812.87	S/L	5	1-1-02	243.86	162.57	406.43
Computer Indonesia	872.69	S/L	5	12-31-01	261.81	174.54	436.35
Computer India	856.27	S/L	5	7-1-02	256.88	171.25	428.13
Computer India Mumbai	855.57	S/L	5	6-1-02	256.67	171.11	427.78
Laptop Eastern Europe	1,600.36	S/L	5	1-26-02	480.11	320.07	800.18
Dell Poweredge 1750	3,364.00	S/L	5	8-26-03	336.40	672.80	1,009.20
Dell Dimension 4500	1,044.83	S/L	5	9-26-02	104.48	208.97	313.45
Dell PU715N Computer	2,002.00	S/L	5	9-30-02	200.20	400.40	600.60
Veritas backup	589.98	S/L	5	11-15-02	59.00	118.00	177.00
Donated computer	1,000.00	S/L	5	1-13-02	100.00	200.00	300.00
Dell Poweredge 1650&2650	7,646.00	S/L	5	5-3-03	764.60	1,529.20	2,293.80
Maxitech router	690.00	S/L	5	5-23-03	69.00	138.00	207.00
Raisers Edge Software	62,430.00	S/L	5	5-31-03	6,243.00	12,486.00	18,729.00
Smart UPS	1,558.67	S/L	5	7-27-03	155.87	311.73	467.60
Dictaphone	528.42	S/L	5	2-28-03	52.84	105.68	158.52
Adobe Premier 6.5	579.66	S/L	5	11-15-02	57.97	115.93	173.90
Dell Laptop	1,609.00	S/L	5	12-31-02	160.90	321.80	482.70
Dell Dimension 2350	1,008.00	S/L	5	6-26-03	100.80	201.60	302.40
3 Dell Latitude D600	4,302.00	S/L	5	7-29-03	430.20	860.40	1,290.60
2 Prostation Laptops	1,694.21	S/L	5	2-28-03	169.42	338.84	508.26
Computer Brazil	661.54	S/L	5	4-30-03	66.15	132.31	198.46

Computer Uganda	2,006.90	S/L	5	8-1-03	200.69	401.38	602.07
Computer W. Africa	611.53	S/L	5	4-30-03	61.15	122.31	183.46
Computer Indonesia	1,010.64	S/L	5	1-31-03	101.06	202.13	303.19
Laptop Indonesia	1,582.91	S/L	5	5-1-03	158.29	316.58	474.87
Computer Sri Lanka	1,122.41	S/L	5	1-1-03	112.24	224.48	336.72
Laptop Cent Europe	1,940.18	S/L	5	4-15-03	194.02	388.04	582.06
2 Computers Egypt	1,909.82	S/L	5	8-31-03	190.98	381.96	572.94
12 Dell Desktops	14,232.00	S/L	5	1-27-04	0.00	1,423.20	1,423.20
Dell Latitude D500	1,461.00	S/L	5	1-29-04	0.00	146.10	146.10
2 Dell Latitude X300	2,890.00	S/L	5	1-30-04	0.00	289.00	289.00
Dell Latitude D600	1,638.00	S/L	5	2-5-04	0.00	163.80	163.80
Dell Latitude D600	1,446.00	S/L	5	2-26-04	0.00	144.60	144.60
Dell Dimension 2400	573.50	S/L	5	7-19-04	0.00	57.35	57.35
Laptop Ryszard	1,629.31	S/L	5	10-20-03	0.00	162.93	162.93
5 Dell Desktops	3,542.57	S/L	5	11-5-03	0.00	354.26	354.26
PC Connection Computer	1,141.47	S/L	5	11-25-03	0.00	114.15	114.15
2 Dell Pent.IV Desktops	4,528.00	S/L	5	11-22-03	0.00	452.80	452.80
APC Smart UPS	699.28	S/L	5	2-27-04	0.00	69.93	69.93
Soundstation	510.90	S/L	5	3-12-04	0.00	51.09	51.09
Dell Computer Dussan	1,884.67	S/L	5	4-15-04	0.00	188.47	188.47
Compaq Notebook Bahl	1,361.99	S/L	5	5-24-04	0.00	136.20	136.20
Dell Computer	1,813.06	S/L	5	4-30-04	0.00	181.31	181.31
Dell Computer	5,406.00	S/L	5	5-22-04	0.00	540.60	540.60
Dell Computer	1,751.40	S/L	5	5-24-04	0.00	175.14	175.14
Dell Computer Lucy	2,423.03	S/L	5	7-27-04	0.00	242.30	242.30
Desktop Computer France	1,388.85	S/L	5	3-15-04	0.00	138.89	138.89
Equipment Mexico	2,918.50	S/L	5	11-30-03	0.00	291.85	291.85
Computer Mexico Flores	1,909.86	S/L	5	12-31-03	0.00	190.99	190.99
Equipment Sri Lanka	4,643.51	S/L	5	8-1-04	0.00	464.35	464.35
Equipment Central Europe	3,307.26	S/L	5	8-31-04	0.00	330.73	330.73
Equipment UK	2,428.56	S/L	5	4-14-04	0.00	242.86	242.86
Equipment Uganda	2,188.53	S/L	5	10-1-03	0.00	218.85	218.85
Equipment Uganda	3,659.70	S/L	5	12-1-03	0.00	365.97	365.97
Equipment Uganda	1,598.23	S/L	5	2-1-04	0.00	159.82	159.82
Equipment Uganda	1,784.01	S/L	5	3-1-04	0.00	178.40	178.40
Equipment Uganda	1,227.60	S/L	5	6-1-04	0.00	122.76	122.76
<b>Totals 8-31-04</b>	<b>528,337.53</b>				<b>250,078.31</b>	<b>78,809.03</b>	<b>328,887.32</b>

Acct 1850 Leasehold Improvements

Rosslyn Center	133,115.60	S/L	6	1-1-00	81,348.41	22,185.93	103,534.34
Carpet Market	26,499.83	S/L	6	1-1-00	16,194.35	4,416.64	20,610.99
Picture Moulding	875.00	S/L	6	8-31-00	437.49	145.83	583.32
Rounding					0.02		0.02
<b>Total 8-31-04</b>	<b>160,490.43</b>				<b>97,980.27</b>	<b>26,748.41</b>	<b>124,728.68</b>

TOTAL DEPRECIATION

109,078.15

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Part II Line 43 Other expenses:

	Total	Program Services	Mgmt. & General	Fund- Raising
Consultants	1,376,108	1,222,900	81,401	71,807
Outside services	281,937	307,389	(81,883)	56,431
Bank & brokerage fees	57,107	43,370	7,712	6,025
Bad debt	842,368	842,368	0	0
Miscellaneous	43,698	32,525	3,957	7,216
Local travel & meals	136,465	114,286	1,761	20,418
Equipment expense	42,371	30,058	9,692	2,621
Insurance	30,817	24,177	3,758	2,882
Awards	1,035,389	1,035,389	0	0
Dues, books & subscript.	76,333	70,044	554	5,735
Training	30,027	29,700	151	176
Property taxes & penalties	124,363	121,533	1,547	1,283
Totals	<u>4,076,983</u>	<u>3,873,739</u>	<u>28,650</u>	<u>174,594</u>

Part III Line e Other program services

	Grants	Total Expenses
Ashoka Asia	\$ 550,667	\$ 1,321,190
Global Venture	0	422,486
Ashoka Central Europe	145,066	1,004,699
Global other programs	0	1,510,805
Totals	<u>\$ 695,733</u>	<u>\$ 4,259,180</u>

Part IV Line 54 Securities Investments:

<u>Description</u>	<u>End of Year Amount</u>
Institutional Money Market Funds	8,811,202
Franklin Street Partners	1,242,500
Acorn Int'l Fund	95,120
Acorn Fund	446,434
Royce Value Trust	295,252
Gabelli G Multimedia	2,009
Evergreen Select Fund	110
Royce Micro-cap Fund	120,906
Singapore Fund	63,500
Spain Fund	15,540
UICI common stock	242,904
Weitz Partners Value Fund	255,235
Champion Enterprises	55,854
Cavalier Homes common stock	270,630
Brazil Fund	171,515
GECC Commercial Paper	597,784
Government Bonds	2,000,758
Davco Fund	3,177,791
	<u>17,865,044</u>

Part IV Line 58 Other Assets:

<u>Description</u>	<u>End of Year Amount</u>
Security deposits	32,060
Reimbursements receivable	360,089
Total	<u>392,149</u>

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Part V Officers and Directors

Name/Address	Title/ Hours	Compen.	Benefits	Expense Account
William Drayton 1220 N. Nash, Arlington, VA	Chairman 40	88,021	None	None
C. William Carter 12 Barrett Rd., Hanover, NH	Sec/Treas 5	None	None	None
Julien Phillips 517 Crescent Ave, San Mateo, CA	Director 5	None	None	None
Gloria de Souza #2 Pragathi 60JM Rd. Santa Cruz. Mumbai, India	Director 5	None	None	None
Fred Hehuwat J1 Bukit Dago Utara II/7 40135 Bandung, Indonesia	Director 5	None	None	None
Kyle Zimmer 118 Hilltop Road Silver Spring, MD 20910	Director 5	None	None	None
William Kelly, Jr. 4205 Lenore Lane, NW Washington, DC 20008	Director 5	None	None	None