

Cashing out

Micro-lender SKS Microfinance Ltd., which was supported by Seattle-based charity Unitus, plans to go public next week. Here is a picture of relationships among for-profit investors in SKS and the Unitus donors whose gifts supported the investments. Groups and individuals who invested \$6 million in SKS through Unitus Equity Fund stand to receive \$70.4 million in cash and stock, including \$10 million from the sale of some of the fund's SKS stock a year ago.

UNITUS FOUNDERS
Set up charity
Joseph Grenny, Robert Gay, Michael Murray and others set up Unitus in 2000 with the mission of attracting private capital to "accelerate" growth in micro-lending.

CHARITABLE DONORS
Provide support
 Scores of foundations and individuals donate money to Unitus to promote micro-lending.

It's unclear how much money **Unitus** founders invested personally in **United Equity Fund** and how much they will receive from the **SKS** IPO. In a published interview, **Unitus Equity Fund's** director, Chris Brookfield, said "**Unitus** board members and friends" contributed about 25 percent of the fund's \$23.6 million in capital. A **Unitus** spokesman declined to answer questions for this story.

UNITUS EQUITY FUND
Invests the capital
\$23.6M
 Set up by **Unitus** in 2007 with \$23.6M in private capital. Its major investors, each contributing about 25 percent, are **Unitus board members** and friends, **Kensington Investments LP, Abacus Wealth Partners, and Omidyar Networks**. Through its subsidiary **Mauritius Unitus Corp. (MUC)**, it invests approximately \$6 million in **SKS Microfinance**.
 The fund's investment committee includes **Unitus** current or former board members **Michael Murray** and **Geoffrey T. Woolley**.

UNITUS
Channels the resource
 Over its 12-year existence, raises \$40 million in donations to expand micro-lending through **SKS Microfinance** and other institutions.
 Unitus board members include **Joseph Grenny, Robert Gay, Michael Murray** and **Geoffrey T. Woolley**.

SKS MICROFINANCE LTD.
Makes the loans
\$275M expected from IPO
 Incorporated in 2003 as a for-profit lender in Hyderabad, India, **SKS** uses investor and donor funds to become India's largest micro-lender. An initial public offering is expected to raise \$275 million, producing a \$60 million return to **Unitus Equity Fund** investors. **SKS** board members include **Geoffrey T. Woolley**, who also is a board member of **Unitus**.

\$70.4M in value, including \$17.4 million in cash and \$43 million in equity, plus \$10 million from a private share sale last year

\$6M invested between 2006 and 2008

\$6.6M Unitus uses \$6.6 million of donor money to build up **SKS Microfinance**.