



2025 Annual Report

Focusing Philanthropy is a 501(c)3 nonprofit organization that believes donations should be made with the same level of strategic intent, information, and confidence as other investments. We target serious human challenges that individual donors can successfully address, choose tactics that are demonstrably effective, identify confidence inspiring implementing partners, conduct ongoing monitoring, and assure substantive reporting.

**THESE SERVICES ARE PROVIDED FREE TO BOTH DONORS AND PARTNERS
IN AN EFFORT TO SCALE INTERVENTIONS THAT WORK.**



April 2026

At the first meeting of our Board each year, I report on accomplishments compared to our goals in the prior year and put Focusing Philanthropy in context with other grant makers. In many ways, I feel we actually have two Boards: the six wonderful individuals who join me in overseeing the organization, and a second de facto Board...you! Please consider this report to be our report to you, our other Board.

At the end of 2023, we embraced the challenge of duplicating all we had accomplished in our first 12 years in the next five. Our five-year impact goal was to transform the lives of another 12.5 million people, or 2.5 million per year. In 2025, we helped 2,509,000 people in profound ways. Our five-year fundraising goal was \$150 million, or \$30 million/year. We raised \$45.3 million in 2025.

As we have grown in scale and impact, it is gratifying that our standing in the philanthropic community has grown too. This gives us influence with other grant makers that are not candidates to give to FP because they are larger or smaller than our sweet spot. Instead, as a result of our advocacy and endorsement, these other donors give directly to programs we support. We call these donations "influenced dollars." Our five-year goal of influenced dollars was \$50 million, or \$10 million per year. In 2025, we influenced the deployment of \$45 million, as much as was contributed directly to us.

Taken together, these results have moved us into the ranks of some of the largest grant makers in the United States. Focusing Philanthropy is approximately the:

- 55th largest grant maker in the United States based on direct disbursements
- 29th largest U.S. grant maker if we also count influenced dollars
- 21st largest grant maker to programs in Africa

This performance and these impacts are your results. I hope you read the rest of this report from that perspective and feel the sense of accomplishment and satisfaction you deserve. Thank you!

A handwritten signature in blue ink, appearing to read "Larry Gilson".

Larry Gilson
Chairman



Impact since inception at a glance

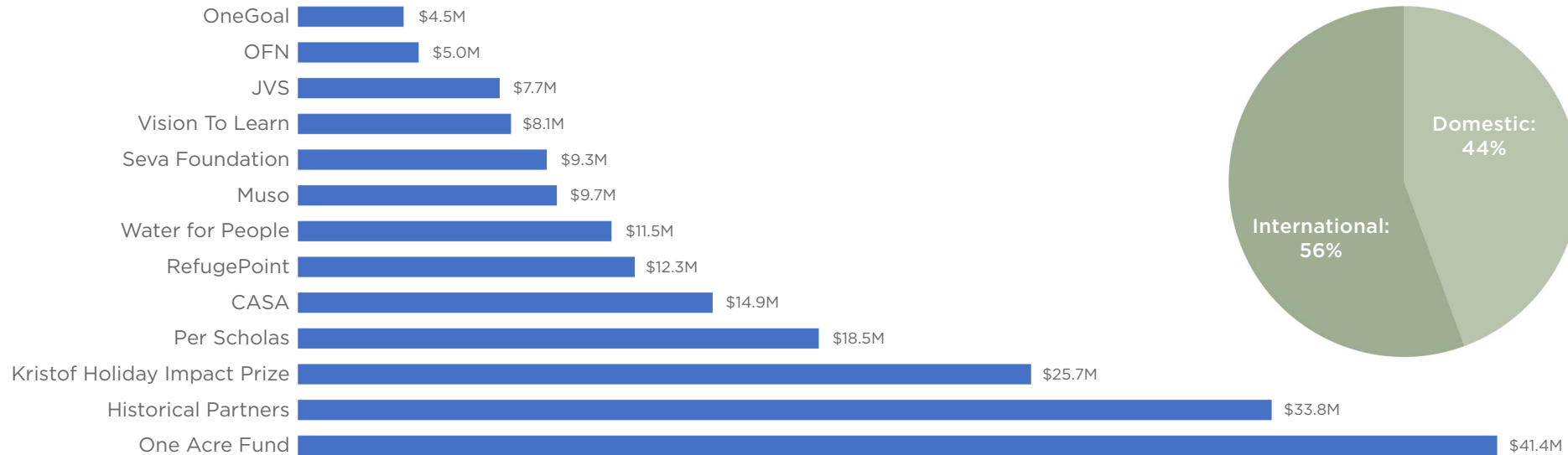
18,397,000 lives changed

\$226.7 million contributed

194 successful campaigns

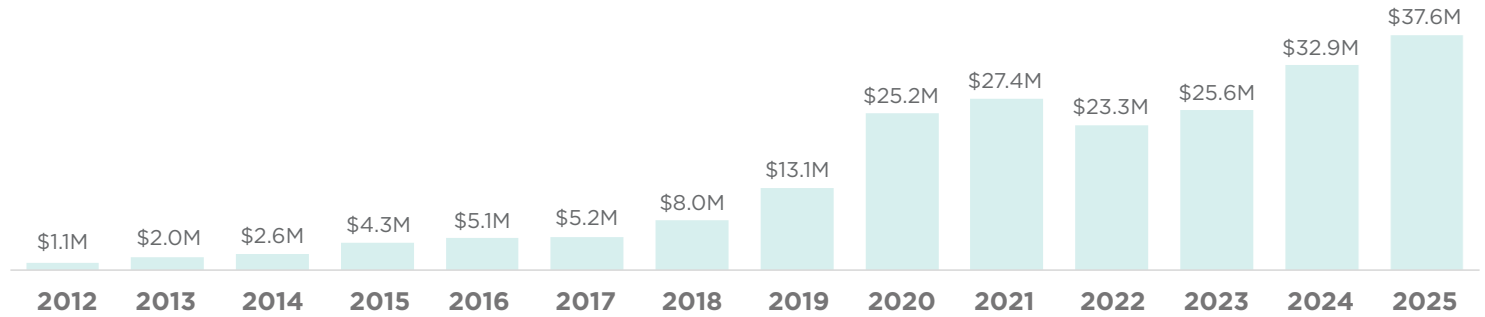
244 diligence and monitoring visits

Funding by organization*

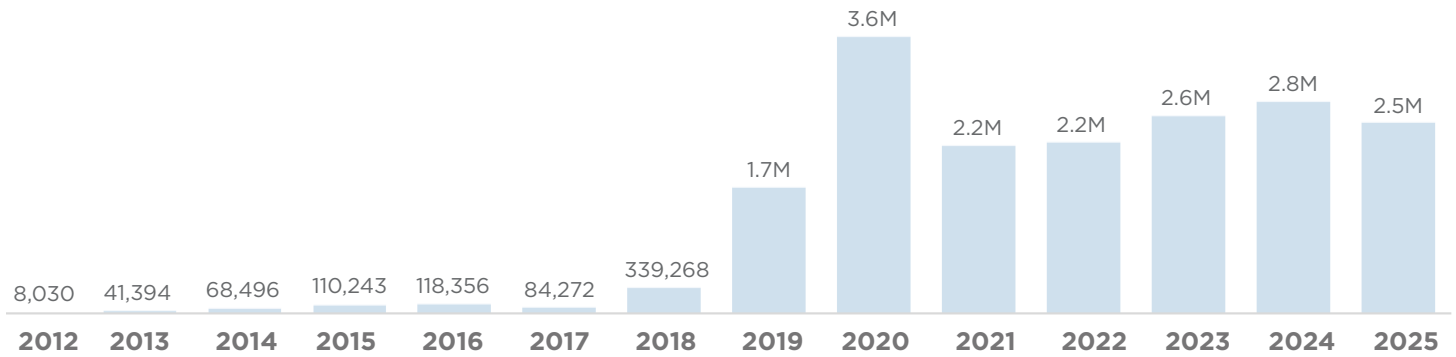


*100% of overhead costs are covered by our founders and a small group of dedicated supporters known as the "Friends of FP"

Dollars per year



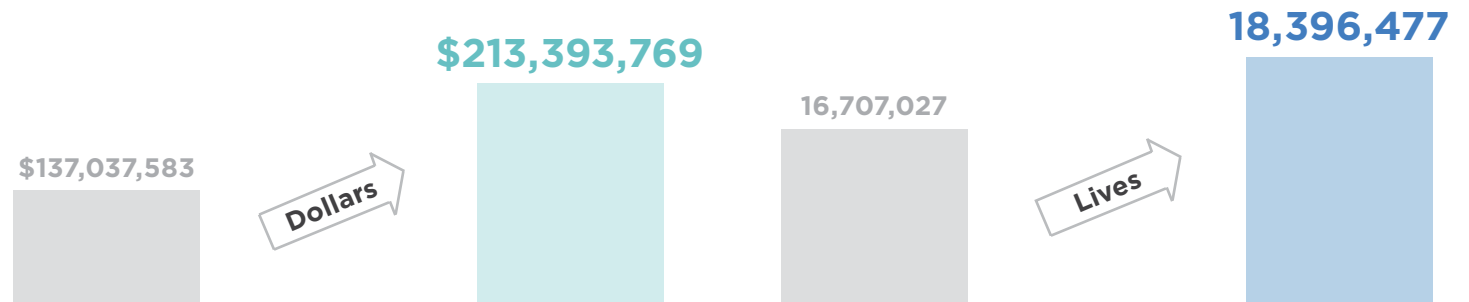
Lives per year



Leverage to date

Through the leverage of our matching campaigns, the impact of our donors' contributions was multiplied by 1.6x:

This has transformed an additional 1,689,449 lives as a result:



Transforming lives here and around the world

Internationally

12,428,923 subsistence farm family members are building long-term cashable savings plans through a transformative tree-planting initiative with [One Acre Fund](#)

2,491,191 subsistence farm family members are receiving surge funding for rapid scaling of agricultural productivity and tree-planting with [One Acre Fund](#)

131,605 blind people can see again as a result of sight-restoring surgeries with [Seva Foundation](#)

278,319 people are gaining access to clean water, sanitation, and hygiene training with [Water for People](#)

5,877 urban refugees are on a path to self-sufficiency through interventions such as shelter, healthcare, and business training with [RefugePoint](#)

62,293 zero-dose or under-immunized children are completing lifesaving vaccines with [Muso](#)

In the United States

8,560 foster youth are receiving a full year of life-changing, intensive advocacy provided by a rigorously trained citizen volunteer with [Court Appointed Special Advocates \(CASA\)](#)

9,263 low-income individuals are attending an IT job training course providing intensive hands-on technical skills, job placement, and career development services with [Per Scholas](#)

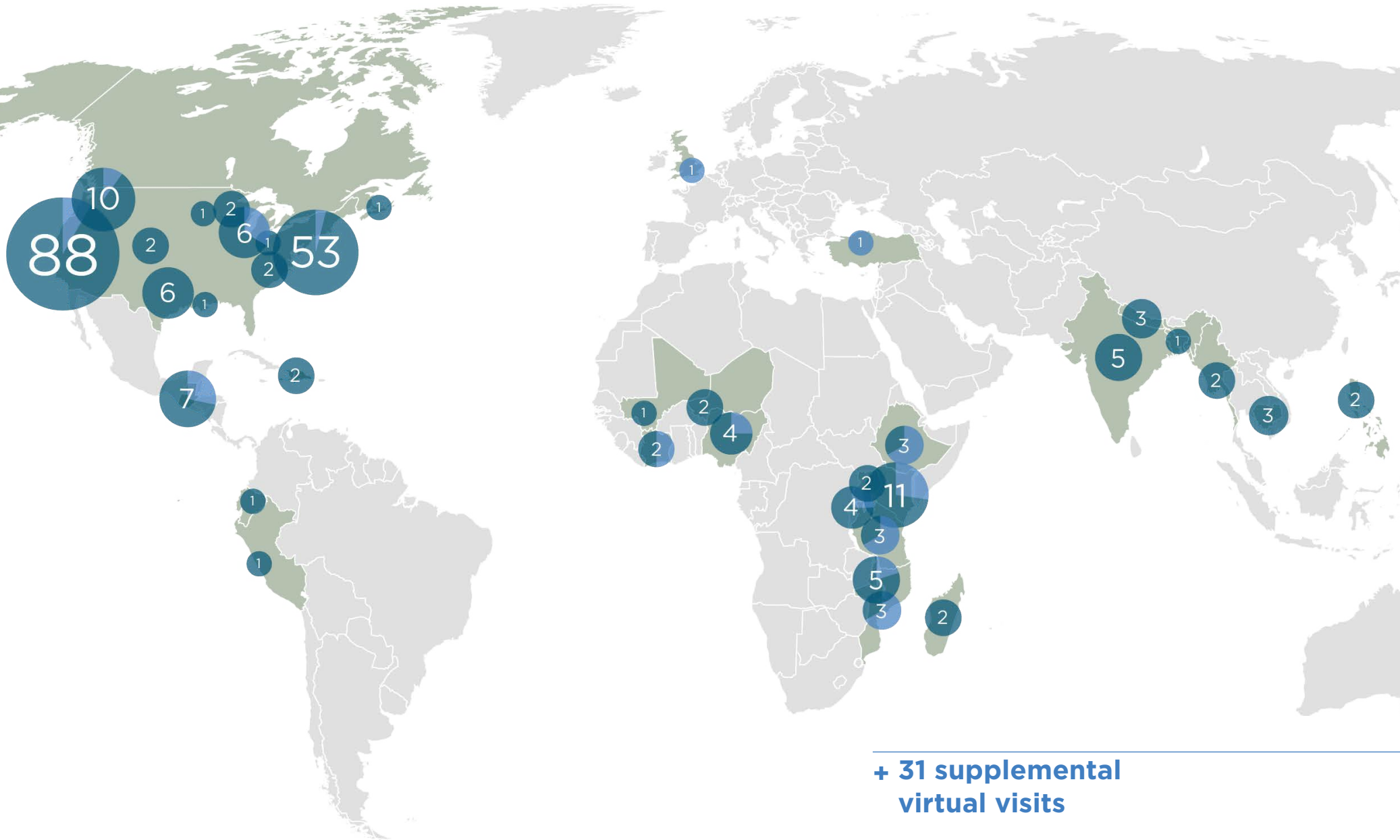
2,993 young people without prior credible college prospects are receiving one year of a program proven to dramatically increase post-secondary success with [OneGoal](#)

2,017 people facing barriers to employment are gaining the training and support needed to begin high-demand careers in healthcare with [JVS](#)

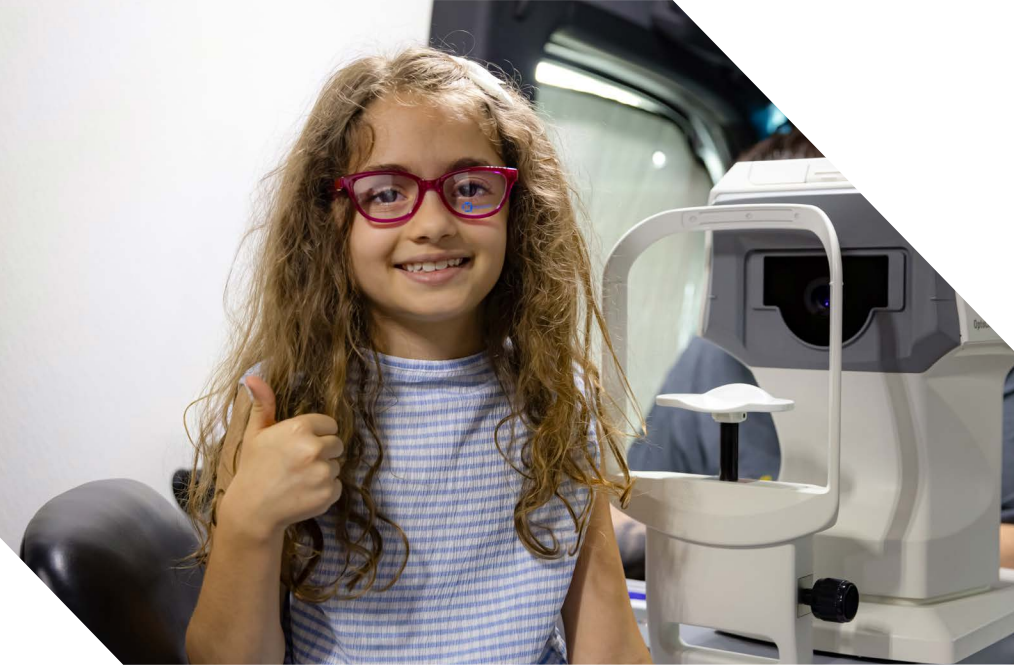
15,020 people boxed out of traditional banking are benefiting from affordable home or small business loans and financial mentoring with [Opportunity Finance Network \(OFN\)](#)

41,469 children in low-income communities are receiving free glasses via mobile clinics delivering vision screenings and eye exams with [Vision To Learn](#)

**213 in-person
site visits
worldwide**



**+ 31 supplemental
virtual visits**

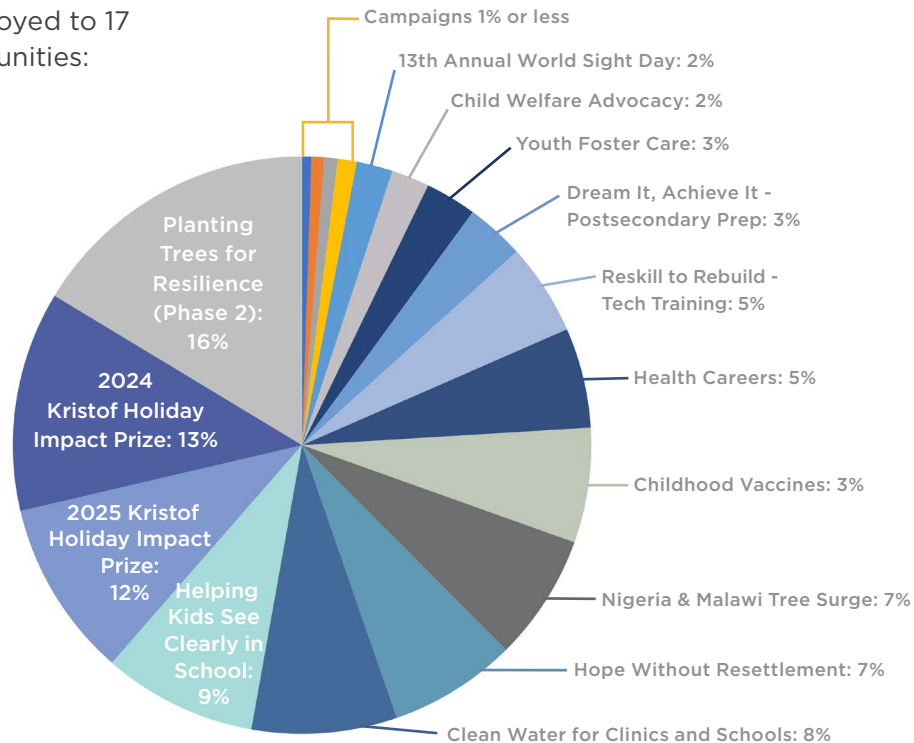
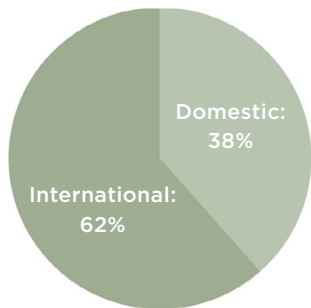


2025 Impact at a glance

- 2,509,000** lives changed
- \$45.3** million contributed
- 11** nonprofit implementing partners
- 9** diligence and monitoring visits

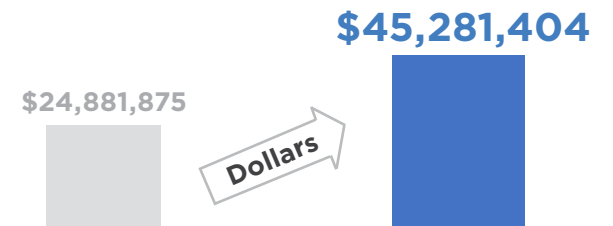
Funding by initiative

\$35,807,370 was deployed to 17 curated giving opportunities:

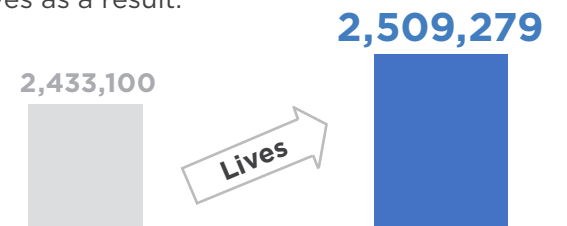


Leverage

Through the leverage of our matching campaigns, the impact of our donors' contributions was multiplied by 1.4x:



This has transformed an additional 76,179 lives as a result:



2025 Highlights

One More Zero. Millions More Lives.

In 2017, Focusing Philanthropy reached \$20 million in donations. Eight years later, we're celebrating more than \$200 million contributed. Of course, this milestone is ultimately about what's behind the dollar amount—the 18 million individuals whose lives have been changed forever and who motivate us to do more.

Focusing Philanthropy launched in 2012 to target serious human challenges through proven programs we rigorously evaluate and continuously monitor. In 2017, we reviewed our progress, were encouraged by the results achieved, and set more ambitious goals for the future, building on five years of confirmed life-changing impacts at increasing scale.

columnist to amplify the reach and impact of his annual giving column. In 2023 we launched an alliance with The New York Times itself to reimagine and re-energize their 114-year-old annual Neediest Cases appeal, now renamed The New York Times Communities Fund. Meanwhile, we also scaled up many of our traditional one- and two-year matching campaigns.

By the end of 2025, Focusing Philanthropy had materially changed 18 million lives for the better. But that's not all. When non-Focusing Philanthropy funders donate to our nonprofit partners as a result of our advocacy and endorsement, we call these "influenced dollars." Unofficially tracking these dollars offers insight into our larger impact beyond what we raise and deploy directly. Since 2018, we have influenced an additional \$80 million in donations to organizations and programs we support resulting in an additional 10 million lives materially changed for the better. Together with those who benefit from the dollars we deploy directly, that means that we have helped 28 million people be on paths to better lives!

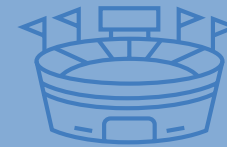


That's a hard number to visualize, but it's the equivalent to:

THE COMBINED POPULATION OF DENMARK, GREECE, AND PORTUGAL



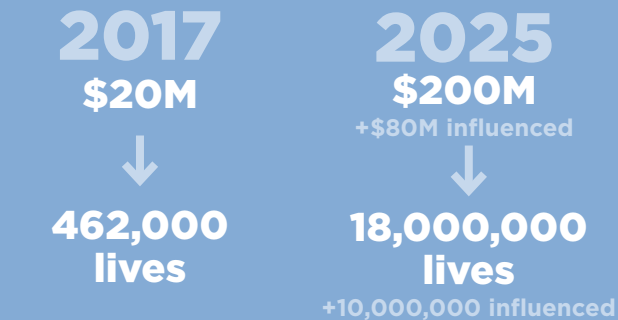
FILLING 400 FOOTBALL STADIUMS



CIRCLING THE EARTH IF EVERYONE LINED UP AND HELD HANDS



This growth underscores a core belief that has guided Focusing Philanthropy from the beginning: if we focus on root causes, maximize leverage, act on solid information, and pool our efforts, extraordinary impact is possible. Thank you to our generous supporters who value well-vetted scalable programs, ongoing monitoring, and honest reporting.



As a result, in 2019 we launched the first of our Bold Initiatives—embracing more ambitious objectives through much larger, multi-year collaborations with some of our strongest partners—and we began our ongoing partnership with Nicholas Kristof, a two-time Pulitzer Prizing winning New York Times

2025 Highlights

Expanding Access To Credit

Our Bold Initiative with Opportunity Finance Network (OFN) connected low-wealth communities across the country to affordable loans, resulting in more than double the jobs and housing units than we projected. Now, we're preparing to launch a second initiative that will build on this success.



The wealth divide in the U.S. is widening: the average White family has 10x the wealth of the average Black family and 7.5x the wealth of the average Latino family. A key contributor to the multi-generational cycle of poverty is a lack of access to affordable lending. Americans need credit to buy a home or start a business, two primary drivers of wealth. However, low-income individuals and communities are historically boxed out of traditional banks.

Community Development Financial Institutions (CDFIs) exist to fill this gap by providing fair,

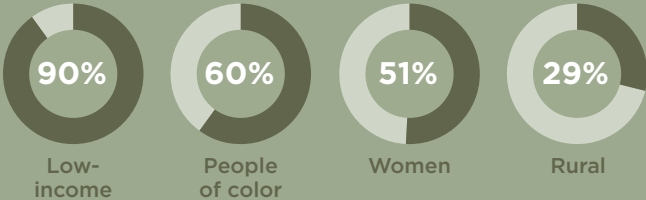
transparent financing and mentoring to borrowers chronically disconnected from mainstream banking. In 2021, Focusing Philanthropy partnered with the national network of CDFIs, Opportunity Finance Network (OFN), on a 5-year Bold Initiative to increase lending to underbanked communities.

FP committed \$5 million, matched 1:1 by the MacArthur Foundation, to create a \$10

million catalytic equity pool that OFN granted out to 40 promising CDFIs across the country. On average, CDFIs can borrow \$7 of low-cost debt for every \$1 of equity. As a result, \$70 million in affordable lending flowed to their local borrowers, and Focusing Philanthropy donors achieved 14x leverage.



Those who benefited from the campaign lacked other opportunity to build assets or grow wealth. Borrowers served are those most frequently excluded from traditional finance:



When we launched this initiative, we forecast creating or retaining 4,120 jobs and fixing or acquiring 950 housing units. By the end of our campaign, loans resulting from our funding enabled borrowers to create or retain 8,972 jobs and improve or acquire 2,016 housing units—more than double the initial projections.

This appeal benefits greatly from the power of leverage. Not only do Focusing Philanthropy's

donors unlock \$14 of lending capacity for every \$1 donated, but because loans made through this program are repaid 98% of the time, the CDFIs we fund can recycle their lending capacity multiple times, compounding the impact of our original grants. And we know that as small CDFIs scale up, they're able to invest more in underwriting and technical assistance resources to further increase what their borrowers can accomplish.

2025 Highlights

Beyond Water: A Holistic Solution



We've partnered with Water For People for six years to bring sustainable water, sanitation, and hygiene (WASH) systems to 482 schools and clinics across the nine countries they serve in Africa, Asia, and Latin America. This comprehensive approach is the key to improving community health long-term.

When clinics lack clean water and sanitation facilities, they become centers of infection, not care. This is why we prioritize design, installation and maintenance of robust WASH systems that include clean water, safe waste disposal systems, and hygiene training at health clinics.

When schools lack clean water and toilets, student attendance is reduced and where menstrual health facilities are lacking, girls are absent even more. This is why we prioritize installation and regular servicing of toilets and menstrual hygiene systems, handwashing stations, and access to safe drinking water at schools.

**GLOBALLY, MORE THAN
1 IN 4 SCHOOLS AND 1 IN 5 CLINICS
LACK ACCESS TO PROPER WASH SYSTEMS**



In 2020, we launched our first campaign with Water For People to expand access to clean water, wash stations, toilets, essential supplies, and hygiene training at clinics and schools. Each of the sites where we have funded WASH systems has facilities tailored to its specific needs and conditions—and Water For People assures that, once built, there are the local skills, spare parts and financing to maintain and repair the systems.

To confirm these crucial preparatory steps and tailored solutions are in place, we have conducted diligence trips to all three continents in which Water For People operates. In Guatemala, we learned that before facilities were upgraded, clinic workers drew water from a river 40 minutes away. Within a year of having access to clean water at the clinic, diarrhea cases were down from 250 to 46 and related malnutrition cases had also been reduced...and clinic workers could concentrate on providing care, not transporting dirty water. In India, we thought the school we visited was only for boys until we learned there was only a single toilet for 400+ students and girls were encouraged to

stay home during their periods. After a model toilet block was installed with a dedicated side for menstrual health facilities, girls' attendance tripled.

Our six campaigns have helped 482 clinics and schools in nine countries, reaching an estimated 278,366 students, teachers, clinicians, patients and others in the surrounding communities.

424 schools

58 clinics

**278,300
people with complete
WASH access**



Our 2026 campaign continues this focus, and we project it will serve an additional 52,318 people in seven countries.

2025 Highlights

Built On An Evergreen Question



Regularly asking “How can we help?” has characterized our 13-year partnership with One Acre Fund—from funding their expansion into six countries now serving 3.5 million subsistence farmers, to launching a transformative tree planting initiative on track to help five million farmers plant one billion trees by 2030.

In 2012, as we completed diligence on One Acre Fund (1AF) as a candidate for Focusing Philanthropy’s portfolio, we asked, “What is your highest priority that lacks funding?”—in other words, “How can we help?” 1AF responded that they wanted to hire a “country scout” to explore whether their proven agricultural productivity program in Kenya, Rwanda, and Burundi would be a good fit in other countries. FP funded the scout, who determined that Tanzania held promise. 1AF then asked if we might fund their rollout in Tanzania, which we did. That experience was so positive, it led to discussions on how to replicate and strengthen the process. 1AF said they needed predictable launch funding to justify the institutional investment in exploring more countries. FP pledged to fund their entry into five more. This was the catalyst for all 1AF’s further geographic expansion. The six countries we funded now host 70% of all the farmers they serve.

As 1AF scaled dramatically, we observed that their increasing working capital needs were likely to be the limiting factor on further growth. We asked ourselves how we could help address

this challenge. Our response was to assemble and lead a lending syndicate to help 1AF meet their growing operational needs while developing the skills and track record to be credible with banks. Now, several years later, 1AF has substantial relationships with major international finance institutions, replacing us.

Next, 1AF challenged itself to find ways to help their farmers not only move out of starvation poverty but to build long-term assets for cushioning shocks and investing in their futures. They visualized a massive tree planting program, engaging millions of farmers and leveraging 1AF’s network and credibility. Together, we stress tested and refined the plan and budget, and FP became a catalytic funder for the expansion of this program in 2019. Thus far, the campaign has resulted in 424 million

trees planted by 4.6 million farmers—all flowing from our question: “How can we help?”

From the beginning of our partnership in 2012—when 1AF was serving about 150,000 farmers in three countries with virtually all efforts focused on a single program—we and One Acre Fund have grown together so that today, 1AF serves over 5.5 million farmers in nine countries with diversified offerings, and is on the way to serving 20% of Africa’s entire smallholder crop farmer population in 2030. The 55 million individuals in those families would represent ~10% of the world’s people living on \$1-a-day.





We have accomplished powerful things together

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