

An aerial photograph of a textile factory floor. The floor is densely packed with a vast array of colorful fabric scraps, including shades of red, orange, yellow, green, blue, and brown. The fabrics are crumpled and piled together, creating a vibrant, textured mosaic. In the upper left, a person wearing a green sari is partially visible, working with the fabric. In the center, another person wearing a patterned headscarf and a bright green garment is also visible, surrounded by the fabric. The overall scene depicts a busy, large-scale textile manufacturing environment.

II TRANSPARENTEM

# ANNUAL REPORT

## 2023

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The photos included in this report are solely to illustrate the locations and situations in which Transparentem may operate. The people who appear in the photos do not represent any specific person or group of people discussed in this report unless otherwise noted.

Transparentem is a 501(c)(3) nonprofit organization that is philanthropically funded by foundations and individuals.

Front cover: Joy Saha / ZUMA Press Wire

# MESSAGE FROM THE PRESIDENT

2023 was a year of growth for Transparentem. Against a global backdrop of rising inequality, increased authoritarianism, and the worsening climate crisis, we are refining and expanding our work to meet today's systemic challenges and have the greatest impact for workers, families, and communities.

With our most recently disclosed project in Mauritius, this means driving accountability by—for the first time—publishing our full investigative findings and stakeholder responses, or lack thereof. The work built on seven years of engagement and four previous investigations to further illuminate the unethical recruitment of migrant workers in apparel manufacturing. It deepened and expanded accountability under the Commitment to Responsible Recruitment, an industry pledge catalyzed by our 2018 investigation in Malaysia, which today has nearly a hundred brands and retailers as signatories. And it brought the total amount reimbursed to workers who paid exorbitant recruitment fees—often taking loans that plunged them into debt bondage in the process—to more than \$4 million because of our efforts.

We also advanced three milestone investigations, including our first ever at the raw materials level. We partnered with RightsLab at the University of Nottingham to develop policy recommendations to mainstream anti-slavery interventions into UK

climate mitigation efforts, our first project at the nexus of labor rights and environmental justice. Observers of our work from the outset know that, as we did in our investigation into Bangladesh leather tanneries, our foundational mandate is to expose and eradicate gross environmental degradation, as well as human rights abuses, in global supply chains. This nexus of harm to the environment, workers, and communities will be a cornerstone of our work moving forward.

In pursuit of broader systems change, we have continued growing our policy and advocacy work. Our Mauritius project marks the first time we engaged with a national government on remediation for workers via federal legislation. We are also building and deploying our strategy for engaging with investors and financial institutions to spur greater corporate accountability to the communities and environments where products are sourced.

On the personnel front, this fall, Karen Stauss joined us as our Director of Strategic Engagement. I have admired Karen's tireless dedication and highly effective work for two decades. She brings a wealth of experience combatting human trafficking with the US Department of Justice (DOJ), Free the Slaves, Polaris Project, Human Rights Watch, and others. Not only was she the DOJ representative in the Forced Labor Enforcement Task Force,

but she also co-led the development of the White House’s National Action Plan to Combat Human Trafficking and the DOJ’s National Strategy to Combat Human Trafficking. Although she only joined us seven months ago, Karen’s leadership has already led to major wins for workers connected to our investigations.

Early in the year, we significantly expanded our recruitment of investigators worldwide. We were overwhelmed by the positive response and quality of applications, and I’m proud to say we’ve established an international roster of over 50 esteemed investigative reporters and researchers who are ready to be deployed across the globe as new projects arise.

We have big plans for 2024. Among them, we will bring our environmental work to the next level with planned investigations into transition metals and consumer goods derived from agricultural and forestry products. We will continue engaging with companies, policymakers, and other relevant stakeholders connected to our Mauritius investigation to push for further remediation and will publish our first investigation in East Asia. With seed funding from the Ford Foundation, we



Skinner discusses the outcomes of Transparenttem’s Mauritius investigation on MSNBC, December 27, 2023. (Photo credit: MSNBC)

will broaden our engagement with investors to further develop and apply our strategy to drive transformation through transparency.

The work that Transparenttem does is only made possible by the generous support of our individual and foundational funders. Critically, this support ensures we remain independent and effective as we fight for justice for all workers, frontline communities, and the planet. Thank you.

E. Benjamin Skinner

# About Us

Transparentem transforms industries by allying with workers and communities to uncover abuses in global supply chains and drive labor and environmental justice. We strategically engage with brands to push for immediate and long-term remediation of abuses at all levels of supply chains and advocate for industrywide improvements to labor rights and environmental policy and practice. Our model builds on the efforts of workers and communities themselves to bring evidence of exploitation first to implicated corporate actors, and then to regulators, investors, and activists to push for remediation and systemic change.

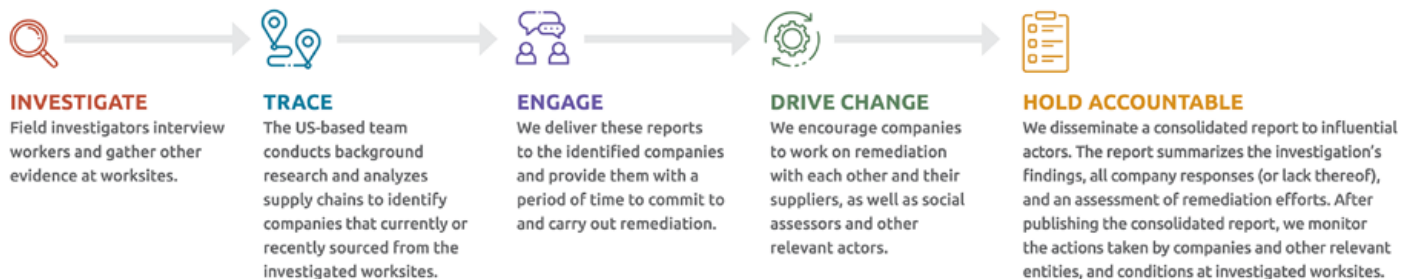
## About Us

# THE PROBLEM

Human rights abuses and environmental degradation exist in nearly every global production supply chain. An estimated 160 million children globally are trapped in child labor, and nearly 28 million people are victims of forced labor, generating billions of dollars in profits annually. Rampant deforestation, worsening water pollution, and quickly rising carbon dioxide levels connected to industry threaten increasingly devastating impacts on communities.

Although brands and retailers should know how their products are made, they may be unaware of the extent of exploitation and environmental damage in their supply chains. The policies and practices of even the most diligent companies to ensure ethical production too frequently fail to reveal and address abusive conditions at factories, farms, mills, and mines. Well-meaning activist efforts to bring about transparency and ethical compliance are generally lacking and put companies on the defensive, which can place human rights and environmental defenders at risk. The status quo is harming people, communities, and the environment.

# OUR SOLUTION



Transparentem uses well-honed methods of ethical investigation to uncover abuses at all levels of global supply chains that major brands and retailers cannot ignore. We then bring our findings and recommendations directly to companies, driving immediate remediation of identified abuses and catalyzing systemic change across industries.

We choose our areas of focus for the greatest impact, investigating endemic exploitation—pollution and environmental degradation, child and forced labor, gender-based violence, unethical recruitment, among other abuses. We have operated in and continue to expand to new geographies and have found abuses at every tier of production—from raw material production to first-tier suppliers.

By engaging with implicated companies, providing recommendations, encouraging collective action, and holding them accountable for sustainable change, Transparentem drives fundamental improvements across industry practices, ensuring tangible justice is brought to some of the world's most marginalized populations.

# Our Work in 2023

## Our Work in 2023

# SPURRING REMEDY FOR MIGRANT WORKERS IN MAURITIUS



In late 2023, Transparentem publicly disclosed its report, [\*“I Came Here with So Many Dreams”: Labor Rights Abuses & the Need for Change in Mauritius’ Apparel Factories\*](#), which includes our full investigative findings, our recommendations and engagement with connected companies, and their remediation efforts—or lack thereof.

Based on extensive interviews in 2022 and 2023, we found that migrant workers at Mauritian factories paid exploitative recruitment fees, lived and worked in abusive conditions, and faced intimidation from employers—including threats of deportation for speaking the truth of their conditions—among other indicators of forced labor.

In response to our findings and engagement efforts, three leading brands—PVH Corp., Barbour, and Second Clothing—pledged to repay workers more than \$400,000 for recruitment-related fees at one factory. This is significant not only for those workers, but for the precedent it sets across the apparel industry: that brands and retailers selling clothes, not just the factories supplying them, should bear the financial burden of remedy. While other buyers out of the 18 we contacted collaborated with suppliers to improve living and working conditions, they have yet to materially support workers who paid to secure their jobs. Brand-commissioned

social audits reportedly confirmed some, but not all, of our findings. But neither brands nor factories have shared key audits with Transparentem yet.

Upon release of our disclosure report, media outlets, including [\*BBC News\*](#), [\*The Guardian\*](#), [\*MSNBC\*](#), and [\*The New York Times\*](#), reported on the reimbursed funds from companies and the stark conditions workers face in the apparel sector.

Though important steps have been made toward repayment for workers in Mauritius, many are still at risk of further exploitation. Pledged repayments will not reach workers across all factories investigated, and most workers will likely not receive full repayment. Recruitment-related issues, intimidation, and abusive conditions must be addressed and prevented by those who profit from migrant labor, including in migrant workers’ countries of origin. Social audits must be made publicly available to ensure true transparency and accountability across supply chains.

In 2024, Transparentem will continue to push buyers and suppliers, leveraging investors, governments, civil society, and other partners to address identified abuses and strengthen policy and practice to ensure remediation and ensure safe migration corridors for all workers.



## Syed's Testimony

# It wasn't until after he landed in Mauritius that Syed realized his recruiter had lied to him.

The agent had promised Syed (a pseudonym to protect anonymity) a monthly salary of \$470 to \$580—money that he needed to support his family, pay for his children's education, and repay the loan he had taken to meet the job's high recruitment fees. But upon arrival at Mauritius, thousands of miles from his family in Bangladesh, Syed saw that his true wages would be a small fraction of the promised sum, and it was too late to turn back.

The price of his new job in Mauritius—including fees for passport, medical checks, and, mostly, recruitment fees—amounted to \$3,500. It was more than Syed could afford with savings alone. He borrowed nearly \$1,200 in a deal involving a small shop that he owned and sacrificed a further \$700 in rental income throughout the two years it took to pay off his debt.

Syed signed a contract with the factory in Mauritius, and the document, written in English, was explained to him—but still, Syed said the deal was not totally clear. “I did not understand the contract paper since it was my first time abroad.” When Syed complained to a factory manager that his salary was less than his agent

had promised, they simply referred him to the contract he had signed. “Then the company told me, ‘See, your paper shows this much. . . . Didn't you see this before coming here? Now, if you do not want to stay, pay for your flight and leave.’” Syed stayed, but he was unable to save any money until he paid off the debt tied to his new job. “This small salary is not enough. I have a family. I have a wife and children. I have to pay for their education,” he said. “I didn't make any money in 2019 and 2020.”

But even that wasn't the worst of life at the factory, according to Syed. “Our number one problem is the food,” . . . “The condition of food at this factory is so poor that it is beyond imagination.” Despite going hungry and becoming physically weak due to inedible food, Syed found he had no recourse. “There is no one to talk to. There is no representative whom we can speak to.”

Following several years at the factory, Syed said he regretted coming and was going home. “The food is so bad, I would have never come,” he said. “I would rather starve in Bangladesh.”

## Our Work in 2023

# TACKLING CHILD LABOR AND FORCED LABOR

This past year, we completed our first investigation into labor abuse of migrant workers in East Asia and are preparing to disclose our findings in 2024. Our team investigated reports of excessive recruitment fees paid by Southeast Asian migrant workers and found evidence of several indicators of forced labor, including high recruitment fees leading to debt bondage, passport retention, mandatory overtime and excessive hours, abusive working and living conditions, threats, and exploitative fines. We also found evidence of audit deception, as we have found in previous investigations and discussed in our report, *Hidden Harm*.

We spent late 2023 preparing for engagement with private and public sector actors, including suppliers, buyers, government representatives, and civil society partners. We will share our findings and recommendations with a broader audience

in 2024, holding corporations accountable for the remediation of identified abuses, improved working and living conditions for workers, and improvements to policy and practice.

Separately, in fall 2023, Transparentem began engaging with companies on its largest investigation to date, namely a multi-year study into child labor and other abuses in a major cotton growing region. We shared our findings with 60 companies connected to investigated suppliers, which included evidence of the worst forms of child labor,\* debt bondage, abusive working conditions, abuse of workers' vulnerability, and wages below the local minimum wage. We expect to make our findings public in 2024.

We are calling on corporations to provide protection and redress to those harmed, strengthen policies to ensure abuse is prevented throughout their supply chains, and provide funding for civil society in their efforts to protect and uphold workers' rights. To this end, we are currently working with companies with a reputation for supporting labor rights—or those with the most potential for reputational harm—to lead remediation efforts and spur the action of other corporations. We are also urging companies to work with NGOs to establish mechanisms to provide remedy and repayment directly to workers and communities impacted by these abuses.

\* As defined in International Labour Organization Convention 182 (1999): [https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100\\_ILO\\_CODE:C182](https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_ILO_CODE:C182)



Joerg Boethling / Alamy Stock Photo

## Malik's Testimony

# Trapped by debt and scorched by the sun, Malik picked cotton alongside his children for less than \$3 a day.

Malik (a pseudonym to protect anonymity) has worked since he was ten years old. Now, at age 45, poverty and illness have compelled him to borrow money from his employer and work off his debt on a nine-acre cotton farm. Malik had hoped to educate his children and give them a better life but found himself taking them out of school to work in the fields so the family could repay what they owed and still afford to eat.

Each morning, Malik and six members of his family—his wife, two sons, daughter-in-law, brother, and teenage niece—traveled on foot to the farm. From 9 a.m. to 6 p.m., they worked the land alongside barefoot children as young as 12 without access to a latrine or bathroom.

When the cotton plants were small, the main task was cutting back the grass with a sickle. The sharp tools often drew blood, but workers received no medical care. “If we get injured, we have to endure the suffering,” Malik explained. “It has happened many times.”

As the cotton grew taller, Malik took on one of the farm's most grueling jobs: he mixed pesticide solutions and sprayed the plants, lugging a 44-pound tank on his back all day. “Sometimes we will get a burning sensation in the body because of it,” Malik explained.

“Sometimes we get rashes as well. Sometimes we get the feeling of being intoxicated.”

“Almost every task is difficult because we have to kill ourselves standing in the burning sun the whole day,” Malik explained. “Sometimes the heat will be so harsh that we get dizzy and headaches. We will even fall unconscious. . . . All these things happen, but what can we do? We are forced to endure everything.”

Through it all, Malik also dealt with verbal abuse from his boss. “He definitely screams.” No one from the government or any organization came to inspect the conditions on the farm. “No one has come for any sort of check,” Malik said. “We have not seen anybody come to date.”

These stories are, tragically, all too common. By sharing these long-unheard testimonies with companies and their investors, governments, civil society, and consumers, Transparenttem hopes to spur action and galvanize remediation efforts and systemic change, ensuring that the rights of workers like Malik and Syed are not only protected but expanded.

## Our Work in 2023

# DRIVING CHANGE AT THE NEXUS OF LABOR & ENVIRONMENT

In partnership with RightsLab at The University of Nottingham and International Justice Mission UK (IJM UK), and funded by the Modern Slavery Policy & Evidence Centre, we developed research-based policy recommendations for the UK government to mainstream anti-slavery interventions into efforts to combat climate change. Transparentem

researched global and region-specific regulatory strategies to address forced labor, climate change, and environmental degradation, which supported the identification of leading practices with positive outcomes for workers, communities, and the climate to better inform policy in the UK.

# INFLUENCE FOR GREATER IMPACT

Transparentem established its Policy and Advocacy portfolio and strategy in 2023 to better effect systemic change, including by advocacy for improved legislation and standards to foster a shared responsibility for corporations. This work allows us to, 1) more assertively pursue accountability for companies that are not taking sufficient steps to remediate identified human rights and environmental abuse, and 2) build toward systems change through the passage of strong laws, legislative reforms, legal and administrative precedents, and new business and finance standards to foster a shared responsibility for ethical corporate behavior.

In 2023, we engaged with the government of Mauritius to improve policy for migrant workers in the country. Upon invitation by the government,

we met with representatives from Mauritius in Washington, DC, and Port Louis to discuss core issues related to labor and the apparel sector and provide policy recommendations to ministerial officials. Transparentem presented a letter to the government—co-signed by the American Apparel & Footwear Association (AAFA), Fair Labor Association (FLA), and other brands and initiatives—calling for better support of migrant workers' human rights, resulting in an invitation to review and provide feedback on a draft bill regarding private recruitment agencies. Additionally, the Mauritius Export Association (MEXA) consulted Transparentem when creating its Code of Conduct for the Recruitment and Employment of Migrant Workers in Mauritius. After several rounds of input, the published Code of Conduct incorporates

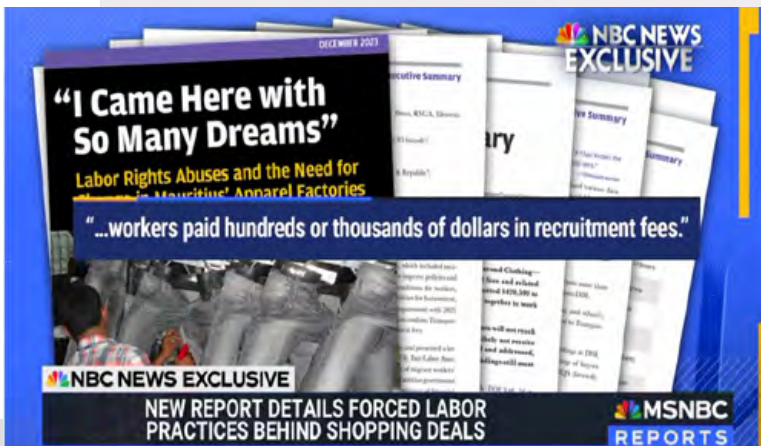
many of our recommendations regarding ethical recruitment policies.

Beyond this, we continued to engage with investors, journalists, and advocacy organizations to amplify our findings and increase pressure on brands. We delivered a presentation to government, private

sector, trade union, and civil society representatives at a side session for the Organisation for Economic Cooperation and Development (OECD) 2023 *Forum on Due Diligence in the Garment and Footwear Sectors*. Our audit deception report, *Hidden Harm*, was also a finalist in the Politics and Policy category for Fast Company’s 2023 World Changing Ideas Award.



Ahmed\* (a pseudonym), a Bangladeshi migrant worker, regretted his decision to leave his home country for R.E.A.L Garments, an apparel manufacturer in Mauritius. “If I had any idea or any understanding of any of this,” he said, “I would never work at this company.” Ahmed is one of many workers who spoke about their experiences during Transparentem’s two-year investigation of possible labor abuses...



## The True Cost of a \$12 T-Shirt

By E. Benjamin Skinner April 24, 2023

“Fashion, it turns out, is the true opiate of the masses. Across the country, while inflation has siphoned middle-class wealth, American consumers have enjoyed a consolation prize: Apparel is dirt cheap. In 1993 you could buy a T-shirt for \$13 — and get a midsize tank full of gas for about the same. Today the full tank would cost more than three times as much. That T-shirt? \$12.74.”

## Fashion firms agree to compensate garment workers in Mauritius

By Annie Kelly Jan. 9, 2024

In a recently published report, Transparentem claims it found multiple signs of forced labour, defined as a form of modern slavery by the United Nation’s International Labour Organization.

## Going Backward Was the Biggest Trend of 2023

By Vanessa Friedman Dec. 19, 2023

“Transparentem, a nonprofit that focuses on environmental and human rights abuses, recently released a new investigation highlighting wage slavery in factories in Mauritius that produce goods for, among other Western brands, Diesel, Armani and PVH, which owns Calvin Klein and Tommy Hilfiger. While some of those brands have been responsive to the findings and worked to remediate the situation, others have remained silent.”



# Looking Forward

## Looking Forward

# SCALE OUR WORK AT THE INTERSECTION OF ENVIRONMENTAL JUSTICE, CLIMATE EQUITY, AND WORKERS' RIGHTS

Under the leadership of Managing Director Dr. Lalanath de Silva, an esteemed veteran of the environmental movement, we are building an exciting portfolio of projects at the intersection of environmental justice and labor rights to drive change across industries that degrade the environment and hurt local communities. Deploying our unique model, applied to great effect in the apparel industry, we are focusing our efforts on two areas where our investigative skillset and engagement strategies can prove transformative: agricultural and forestry products, and mined metals for renewable energy.

In this work, we center the communities directly impacted by supply chain activities raising environmental or climate justice concerns who do not have a leveraged advocacy platform. Through these efforts, we will collaborate with local civil society, worker-centric organizations, and communities themselves, helping to build local capacity on our methods and ensuring continued monitoring of corporate actions and sustainability of project interventions.

# ENHANCE OUR FOCUS ON ACCOUNTABILITY TOWARD SYSTEMS CHANGE

Building on our existing efforts to apply additional pressure on companies that fail to address the abuses we identify, we are broadening our engagement with campaigning organizations, investors, and especially with regulators by leveraging new legal frameworks in the EU and North America. This work will involve other avenues for sustainable change, including supporting efforts of the financial sector and peer organizations to seek remedies for workers and their communities.

# BROADEN OUR ENGAGEMENT WITH INVESTORS

We will work to ensure that investors are fully aware of the legal, financial, and reputational risks in the supply chains of their portfolio companies so they can improve their due diligence and make more ethically sound investment decisions. We will increase investor demand for full social audit transparency and universal adoption of a commitment to responsible recruitment, ensuring more workers across supply chains do not pay for their jobs, do not have their identification documents confiscated, and are not deceived regarding the terms of their employment.

# BOARD MEMBERS

## Dan Viederman *Chair*

Dan Viederman (Chair) is a Managing Director at the Working Capital Fund, focused on efforts to engage and invest in entrepreneurs and tech innovators in pursuit of new tools to scale improvements for vulnerable workers in global supply chains.

Previously, Dan was CEO of Verité, a leading non-profit organization working against global forced and child labor through in-depth research and corporate engagement. In recognition of Verité’s impact, Dan was winner of a 2007 Skoll Foundation Award for Social Entrepreneurship and was named Schwab Foundation Social Entrepreneur of the Year in 2011. He has also managed China offices for World Wildlife Fund and Catholic Relief Services.

Dan is a graduate of Yale University, the Columbia University School of International and Public Affairs and the Chinese language program at Nanjing Teacher’s University.

## Kyle Wright *Treasurer*

Kyle Wright (Treasurer) is CEO of Stardust, a forward-thinking family office in Houston and New York City. For more than a decade, Kyle has supported the multidisciplinary effort at Stardust to integrate and reimagine the use of philanthropy, art, advocacy, and investment capital for a more equitable future. He has worked with dozens of partners to advance change through innovative strategies in impact investing, shareholder engagement, and impact litigation. He is currently a member of Greater Houston Community Foundation’s Philanthropic Impact Committee, Criterion Institute’s Gender Based Violence Advisory Committee, and Houston Area Council on Human Trafficking. Kyle holds a J.D., cum laude, from South Texas College of Law Houston, and a B.A. in Psychology from the University of Texas at Austin.

## Dan Elkes *Director*

Dan Elkes (Director) works in the biotechnology industry as the Vice President of Portfolio and Program Management at Altos Labs. He previously led Portfolio Strategy and Operations for Genentech Research and Early Development (gRED). Dan was part of the team that developed the revolutionary cancer immunotherapy treatments Ipilimumab and nivolumab at Medarex. Prior to Medarex, Dan was a scientist at Exelixis and a management consultant.

In addition to his work in biotech, Dan has been heavily involved in the anti-trafficking/anti-modern day slavery movement, founding the Freedom from Slavery Forum, serving as the Chair of the Board of Directors for Free the Slaves, and supporting numerous other organizations in this space. He received his Ph.D. in genetics from Harvard University and studied Molecular Biology and Public Policy at Princeton University.

## Aruna Kashyap *Director*

Aruna Kashyap (Director) is the Associate Director in the Business and Human Rights division of Human Rights Watch. Her work focuses on corporate accountability and human rights in global supply chains. She has conducted research in numerous countries including Afghanistan, Bangladesh, Cambodia, Myanmar, and Nepal, and spearheaded international and regional advocacy for new regulatory standards governing corporations. Her research has spanned different areas including labor rights, social protection, gender, and access to health care. As a lawyer, she has a background in criminal litigation and strategic litigation on economic, social, and cultural rights, commercial contracting, and experience with applying criminal, contractual and tort law frameworks. Previously, she litigated in India and got her law degree at the National Law School of India University in Bangalore.

## Neha Misra *Director*

Neha Misra (Director) is the Global Lead for Migration and Human Trafficking at the Solidarity Center, the largest US-based international worker rights organization. With over 20 years’ experience in the labor movement, Neha has managed labor migration, anti-human trafficking, trade union strengthening and democracy programs around the world. Before joining the Solidarity Center, she worked in Bosnia and Herzegovina on postwar elections and democracy, in the United States as a senior attorney with the U.S. Department of Justice (DOJ) and served as president for an American Federation of Government Employees (AFGE) local union at DOJ. Originally from Pittsburgh, PA, Neha holds a J.D., summa cum laude, from the Washington College of Law at American University, and a B.S. in business economics and public policy from Indiana University.



# PARTNERS

We are deeply grateful for the support of our funding partners, who make it possible for us to do our work.



**Ford Foundation**



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In memory of Edouard & Jacqueline Seroussi

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**Fund**



**David and Natasha Dolby Fund**

**The Elkes Foundation**

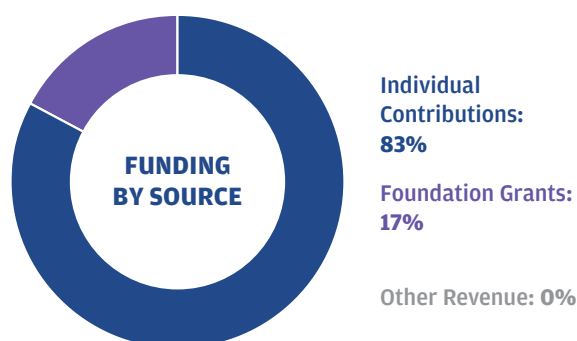
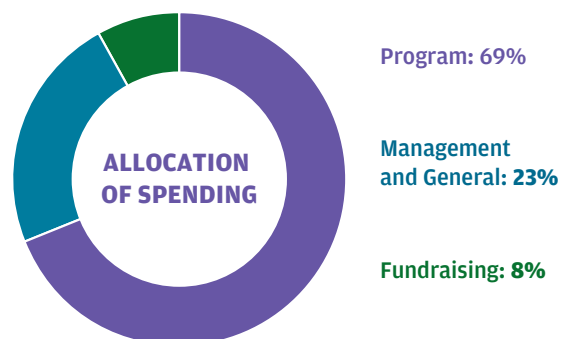
**Margaret Graff and Richard Higgins**

**The Sahsen Fund**

## Statement of Financial Position

YEAR ENDED DECEMBER 31, 2022

<b>Assets</b>	
Cash	332,045
Grants Receivable	344,524
Prepaid Expenses	65,684
Other	12,644
<b>Total Assets</b>	<b>754,897</b>
<b>Current Liabilities</b>	
	108,976
<b>Net Assets</b>	
Restricted Funds	162,556
Unrestricted Funds	298,365
Board Designated Fund	185,000
<b>Total Net Assets</b>	<b>645,921</b>
<b>Total Liabilities &amp; Net Assets</b>	
	<b>754,897</b>



## Statement of Financial Activities

YEAR ENDED DECEMBER 31, 2022

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>Operating Revenue</b>			
Grants & Contributions	1,455,982	325,113	1,781,095
Forgiveness of PPP Loan	365,071	—	365,071
Other Revenue	2,791	—	2,791
Net Assets Released from Restrictions	1,412,557	(1,412,557)	—
<b>Total Operating Revenue</b>	<b>3,236,401</b>	<b>(1,087,444)</b>	<b>2,148,957</b>
<b>Operating Expenses</b>			
Program Services	2,208,906	—	2,208,906
Management & General	740,335	—	740,335
Fundraising	244,966	—	244,966
<b>Total Operating Expenses</b>	<b>3,194,207</b>	<b>—</b>	<b>3,194,207</b>
<b>Change in Net Assets from Operations</b>	<b>42,194</b>	<b>(1,087,444)</b>	<b>(1,045,250)</b>



|| TRANSPARENTEM

Transparentem is recognized by the IRS as exempt from income tax under Internal Revenue Code Section 501(c)(3).