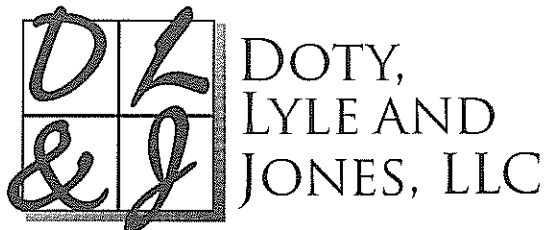


**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
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YEAR ENDED DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

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Certified Public Accountants
and Professional Advisors

INDEPENDENT AUDITORS' REPORT

Board of Directors
Urgent Action Fund for Women's Human Rights
(A Colorado Non-profit Corporation)
Boulder, Colorado

We have audited the accompanying statement of financial position of the Urgent Action Fund for Women's Human Rights (the "Fund"), a Colorado non-profit corporation, as of December 31, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Fund's 2008 financial statements and in our report dated March 10, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Urgent Action Fund for Women's Human Rights as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Boulder, Colorado
March 15, 2010

A handwritten signature in cursive script that reads 'Doty, Lyle and Jones, LLC'.

Doty, Lyle and Jones, LLC
Certified Public Accountants and Professional Advisors

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
AT DECEMBER 31, 2008**

ASSETS

	2009	2008
Current assets		
Cash and cash equivalents	\$ 769,538	\$ 296,801
Accounts receivable	456	2,274
Grants receivable	154,783	214,553
Prepaid expenses	9,541	10,555
Unconditional promises to give, current portion	100,855	2,785
Total current assets	1,035,173	526,968
Fixed assets		
Furniture	630	630
Equipment	6,449	6,449
Computers	18,264	15,175
Total fixed assets	25,343	22,254
Less accumulated depreciation	(16,450)	(13,508)
Fixed assets, net	8,893	8,746
Other assets		
Deposits	9,413	9,413
Unconditional promises to give, net of current portion	323,776	-
Total assets	\$ 1,377,255	\$ 545,127

Continued.

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
STATEMENT OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
AT DECEMBER 31, 2008**

LIABILITIES AND NET ASSETS

	2009	2008
Current liabilities		
Accounts payable	\$ 57,533	\$ 33,379
Grants payable	15,500	-
Accrued liabilities	9,150	14,589
Total current liabilities	82,183	47,968
Net assets		
Unrestricted		
Undesignated	420,623	4,347
Net investment in furniture and equipment	8,893	8,746
Board designated	180,654	155,573
Total unrestricted	610,170	168,666
Temporarily restricted	684,902	328,493
Total net assets	1,295,072	497,159
Total liabilities and net assets	\$ 1,377,255	\$ 545,127

See accompanying notes.

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

	Unrestricted	Temporarily Restricted	2009 Total	2008 Total
Support and revenues				
Contributions	\$ 1,177,356	\$ 1,032,478	\$ 2,209,834	\$ 1,224,028
Interest income	139	-	139	10,864
Miscellaneous income	78	-	78	2,043
Net assets released from restriction	676,069	(676,069)	-	-
Total support and revenue	1,853,642	356,409	2,210,051	1,236,935
Expenses				
Program services				
Grant-making	764,652	-	764,652	817,863
Alliance building	122,654	-	122,654	229,343
Research, publications and advocacy	195,219	-	195,219	298,486
Total program services	1,082,525	-	1,082,525	1,345,692
General and administrative	152,370	-	152,370	139,657
Fund-raising	177,243	-	177,243	164,037
Total expenses	1,412,138	-	1,412,138	1,649,386
Change in net assets	441,504	356,409	797,913	(412,451)
Net assets, beginning of year	168,666	328,493	497,159	909,610
Net assets, end of year	\$ 610,170	\$ 684,902	\$ 1,295,072	\$ 497,159

See accompanying notes.

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

	2009	2008
Cash flows from operating activities		
Change in net assets	\$ 797,913	\$ (412,451)
Adjustments to reconcile net assets to net cash provided by (used in) operating activities:		
Depreciation	4,344	3,442
(Increase) decrease in assets:		
Grants receivable	59,770	53,302
Contributions receivable	(421,846)	50,105
Accounts receivable	1,818	(2,174)
Prepaid expenses	1,014	4,133
Increase (decrease) in liabilities:		
Accounts payable	24,154	25,454
Grants payable	15,500	(38,000)
Accrued liabilities	(5,439)	(1,323)
Net cash provided by (used in) operating activities	477,228	(317,512)
Cash flows used in investing activities:		
Acquisition of equipment	(4,491)	(7,075)
Net increase (decrease) in cash and cash equivalents	472,737	(324,587)
Cash and cash equivalents, beginning of year	296,801	621,388
Cash and cash equivalents, end of year	\$ 769,538	\$ 296,801

See accompanying notes.

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 1: Summary of Significant Accounting Policies

Nature of Operations—The Urgent Action Fund for Women's Human Rights (the “Fund”) is a non-profit corporation that is organized under the laws of the State of Colorado to promote the human rights of women and girls around the world through rapid response grant-making and collaborative advocacy and research. The Fund’s programs are supported primarily by contributions and grants.

Basis of Presentation—We follow accounting standards set by the Financial Accounting Standards Board, commonly referred to as the “FASB.” The FASB sets generally accepted accounting principles (“GAAP”) that we follow to ensure we consistently report our financial condition, results of operations, and cash flows. References to GAAP issued by the FASB in these footnotes are to the *FASB Accounting Standards Codification*, sometimes referred to as the Codification or ASC. The FASB finalized the Codification effective for periods ending on or after September 15, 2009.

The financial statements are prepared on the accrual basis of accounting and are in conformity with FASB ASC 958-205, *Not-for-Profit Entities, Presentation of Financial Statements*. Under ASC 958-205, the Fund is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Fund is required to present a statement of cash flows.

Contributions—The Fund accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in ASC 958-605 *Not-for-Profit Entities, Revenue Recognition*. In accordance with ASC 958-605, contributions received are recorded at fair market value at the date of contribution as unrestricted, temporarily restricted, or permanently restricted support, depending upon the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents—For purposes of the statement of cash flows, cash and cash equivalents include cash on hand, cash in bank, cash in savings and investments with an original maturity of three months or less.

Continued.

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 1: Summary of Significant Accounting Policies (continued)

In-Kind Donations—Donated services are reflected as contributions in the accompanying statements at their estimated values on the date of receipt. The Fund benefited from donated accounting and catering services in the year ended December 31, 2009 and donated accounting services in the year ended December 31, 2008 in the amounts of \$1,005 and \$1,860, respectively, which are recorded in general and administrative expense.

Additionally, volunteers have donated significant amounts of time to the Fund in various capacities. However, these services have not been reflected in the financial statements since they neither require specialized skills nor would they have typically been purchased had they not been donated.

Use of Estimates—The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, support and revenues and expenses. Actual results could differ from estimates made.

Property and Equipment—Property and equipment are recorded at cost or at fair market value in the case of donated items. All assets over \$500 are capitalized and depreciated. Depreciation is computed using the straight-line method with estimated useful lives of 3-5 years.

Management assesses the carrying value of long-lived assets for impairment when circumstances indicate such amounts may not be recoverable from future operations. Generally, assets to be held and used in operations are considered impaired if the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. If an impairment is indicated, the loss is measured based on the amount by which the carrying value exceeds its fair value. Management does not believe that any impairment has occurred as of December 31, 2009 and 2008.

Comparative Financial Information—The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute presentation in conformity with generally accepted accounting principles and consequently has not been reported upon in the current auditors' opinion. Accordingly such information should be read in conjunction with the Fund's audited financial statements for the year ended December 31, 2008, dated March 10, 2009, from which the summarized information was derived.

Continued.

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 1: Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements—Beginning in 2009, the Fund adopted *ASC 820 Fair Value Measurements and Disclosures*. ASC 820 requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices in active markets that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs from the asset or liability (Level 3).

Grants Receivable—Grants receivable consist of amounts due from foundation grants. Grants receivable are recorded at net present value of the expected future cash flows discounted using a risk-free interest rate. Grants receivable are due within one year. As of December 31, 2009, management expects that all amounts due will be fully collectible, accordingly, there is no allowance for uncollectible grants.

Promises to Give—Unconditional promises to give are recognized as revenues in the period the promise is received and as assets, decrease of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are not recognized as revenue until such time as the conditions on which they depend are substantially met and the promises become unconditional. At December 31, 2009 and 2008, the Fund did not have conditional promises to give. No allowance for doubtful accounts is presented due to past collection history.

Grants Payable—Grants payable are recorded as a liability and expense in the year in which grant is authorized by the Fund's Board of Directors.

Concentration of Risk—The Fund places its temporary cash investments with high credit quality financial institutions and attempts to limit its amount of credit exposure to any one financial institution. Total uninsured cash balances at December 31, 2009 and 2008 were approximately \$156,000 and \$0, respectively. Historically, the Fund has not had any losses due to balances in excess of insured limits.

Note 2: Functional Allocation of Expenses—The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Continued.

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
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FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 3: Collective Action Fund—The Fund holds a collective action fund with the Tides Foundation (the "Foundation"), through which the Fund's grant awards were processed. During the years ended December 31, 2009 and 2008, the Fund granted \$400,000 and \$490,000, respectively, to the Foundation and \$391,475 and \$486,830, respectively, were issued in grant awards, \$6,000 and \$7,500, respectively, were paid in fees to the Foundation and \$1,667 and \$2,022, respectively, were paid in bank fees.

Note 4: Income Taxes—No provision for income taxes is provided as the Fund is exempt under Section 501(c)(3) of the Internal Revenue Code and the Colorado Income Tax Act of 1964 (as amended). Management believes there are no uncertain tax positions at December 31, 2009 that more-likely-than-not would cause the Fund to incur taxes, penalties or interest.

Note 5: Concentrations—During the years ended December 31, 2009 and 2008 three donors accounted for approximately 35% and 58%, respectively, of revenues. As of December 31, 2009, all of the unconditional promises to give is from a single donor. As of December 31, 2008, approximately 93% of the grants receivable are from a single donor.

Note 6: Commitments and Contingencies—

Operating Leases—The Fund leases its office space in Boulder, Colorado and expires March 2010. Lease expense for each of the years ended December 31, 2009 and 2008 was \$35,173 and \$33,906, respectively. Future required minimum lease payments through maturity are \$8,873.

Contracts—The Fund maintains contracts with individuals to perform services related to program activities and general administration. As of December 31, 2009, there were no amounts committed to individuals under existing contracts into the year ending December 31, 2010.

Note 7: Pension Plan—The Fund sponsors a Retirement Plan covering all employees. Discretionary employer contributions for the years ending December 31, 2009 and 2008 were \$8,087 and \$7,950, respectively.

Note 8: Grants Awarded—During the years ended December 31, 2009 and 2008, 103 grants totaling \$552,516 and 130 grants totaling \$650,720, respectively, were awarded. Of this total, 76 and 103, respectively, were awarded through the Tides Foundation and 4 and 6, respectively, had not yet been paid as of December 31, 2009 and 2008.

Continued.

**URGENT ACTION FUND FOR WOMEN'S HUMAN RIGHTS
(A COLORADO NON-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2008**

Note 9: Restrictions on Net Assets

Board Designated Operating Reserve—The Board of Directors designated an operating reserve to allow for continuation of program services in the event of unanticipated funding restrictions. As of December 31, 2009 and 2008, the operating reserve amounted to \$180,654 and \$155,573, respectively. The reserve is included in unrestricted net assets.

Temporarily Restricted Net Assets—Temporarily restricted net assets contain donor-imposed restrictions that expire upon the passage of time or when the Fund undertakes a specific action. These net assets are then released and reclassified to unrestricted support where they are expended. Temporarily restricted net assets are restricted for the following purposes at December 31, 2009 and 2008:

	2009	2008
Time	\$ 544,276	\$ 200,000
Grants	140,626	51,665
Sustaining activism	-	20,000
Research, publication and advocacy	-	28,938
Staff development	-	25,000
Philanthropy at risk	-	2,890
Total	\$ 684,902	\$ 328,493

Note 10: Unconditional Promises to Give—Promises to give are expected to be realized in the following periods:

	2009	2008
Within one year or less	\$ 100,855	\$ 2,785
Between one and five years	350,000	-
	450,855	2,785
Less discount	(26,224)	-
Total	\$ 424,631	\$ 2,785

Promises to give with due dates extending beyond one year are discounted using Treasury bill rates for similar term investments. The applicable rate at December 31, 2009 was 2.69%.