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Penali, held by her mother Jinette, was born just a week before the cyclone hit Vanuatu. She was vaccinated against polio, thanks to UNICEF's support. RIGHT: Children in Vanuatu proudly hold their new UNICEF-supplied school bags. Many of the country's schools were destroyed by the powerful storm.

VANUATU AND CYCLONE PAM

After the devastation, UNICEF provided lifesaving supplies and kept children in school

Cyclone Pam, producing winds of up to 165 mph (equivalent to a Category 5 hurricane), made a direct hit on the Republic of Vanuatu in the South Pacific. Logistics for delivery of emergency aid were complicated by the sheer size of the affected area.

The Bridge Fund responded immediately with emergency funds of \$200,000, which helped UNICEF to respond quickly with the delivery of emergency supplies. These

supplies included:

- Health kits, containing medicines and medical supplies, for up to 10,000 people.
- Water purification tablets to help ensure safe water for children and prevent diseases such as diarrhea, intestinal worms and typhoid.
- Vitamin A supplements to boost children's immune systems, increasing their resistance to disease and improving their chance for survival, growth and development.

In addition, schools that were still intact were used as evacuation centers and shelters, while others required repair to assure children's safety. In response, UNICEF established temporary learning spaces in tents and delivered school supplies such as backpacks and "schools-in-a-box." These supplies and temporary learning spaces initially allowed 570 children to resume their studies.

THE POLIO ERADICATION INITIATIVE

Nigeria and the Japan International Cooperation Agency

In 1988, when the Global Polio Eradication Initiative (GPEI) began, polio paralyzed more than 1,000 children worldwide every day. Since then, more than 2.5 billion children have been immunized against polio thanks to the cooperation of more than 200 countries and 20 million volunteers, backed by an international investment of more than \$9 billion.

UNICEF has multiple partners in the fight to eradicate polio through the GPEI. The Bridge Fund has recently completed three transactions totaling \$8 million to accelerate the work of the partnership between the Federal Government of Nigeria and the Japan International Cooperation Agency.

The Japan International Cooperation Agency (JICA) is dedicated to the eradication of polio worldwide. JICA has shown particular interest in Nigeria as Nigeria remains one of the three countries, along with Afghanistan and Pakistan, where polio is still endemic. (This is down from 125 countries in 1988, at the start of the Global Polio Eradication Initiative. However, the efforts of Nigeria's government, with JICA's support, have helped Nigeria to become polio free for the past nine months. This state of being "polio free" must be maintained for three years for Nigeria to be declared eradicated of polio.)



Amina Abdullahiso, a polio survivor in Kano State, Nigeria.

JICA, established in 1974, is a governmental agency that coordinates Official Development Assistance (ODA) for the government of Japan. It is similar to the United States' USAID agency, contributing to the promotion of international development cooperation and supporting the socioeconomic development, recovery and economic stability of developing countries.

The ODA coordinated by JICA is broadly divided into bilateral aid, in

which assistance is given directly to developing countries, and multilateral aid, provided through international organizations like UNICEF.

Bilateral aid comes in one of three forms:

1) Technical Cooperation — supporting the development and improvement of technologies in developing countries. Technical grants provided in 2013 by JICA totaled the equivalent of \$2.9 billion;

2) Loan Aid — supporting the efforts of developing countries to advance by providing the capital necessary for development under long-term and substantially lower interest rates than commercially available. Loans provided in 2013 were equivalent to \$9.75 billion; and,

3) Grant Aid — promoting socioeconomic development, in financial cooperation with developing countries where funds are used for building hospitals, bridges and other infrastructure, as well as promoting education, HIV/AIDS programs, children's healthcare and environmental activities. Grants provided in 2013 were equivalent to \$7.12 billion.

JICA will receive funds from the Bill & Melinda Gates Foundation, on behalf of the government of Nigeria and following its successful implementation of the eradication campaign in Nigeria.

3RD QUARTER BRIDGE TRANSACTIONS

March 10, 2015	JICA Nigeria Polio	\$ 3,000,000
March 12, 2015	Rotary Bridge Polio	\$ 4,197,204
March 31, 2015	Cyclone Pam Relief	\$ 200,000

CAPITALIZATION

Loans	\$ 34.1 million	Grants	\$ 12.5 million
Transactions to date (FY15)	\$27.5 million		
Cumulative (Since 2012)	\$72 million		

NEW INVESTMENTS

The Bridge Fund is pleased to announce a new loan and grant receipt in the third quarter of its fiscal year. These funds will enable the Bridge Fund to continue and expand its work.

ANONYMOUS INVESTOR

The Bridge Fund received an anonymous investment in March 2015 through the Ascent Private Capital Management division of U.S. Bank. The investment is in the form of a \$100,000, three-year loan.

\$100,000 GRANT

The Mariner Investment Group, a global asset manager committed to socially responsible investing, donated \$100,000 in grant monies for the benefit of the UNICEF Bridge Fund. Last year, Mariner announced its intention to donate 5% of certain asset management fees to the Bridge Fund. This grant represents its first payment under the commitment.

NEW MEMBER ON THE BRIDGE FUND TEAM

Please join us in welcoming Catherine Lozaw to the U.S. Fund for UNICEF. Catherine arrived at the Bridge Fund in March with a vast array of experience in international banking, credit analysis and administration and fund management. Her consulting work has included assignments with the Acumen Fund and TruFund Financial Services. Catherine received her B.S. in Finance at the University of Maryland, is a certified Paralegal and has training in Risk and Change Management, Grant Management and Strategic Planning.

IRIS REPORTING

Below is a summary of the impact of our transactions over the past quarter using IRIS (Impact Reporting and Investment Standards) to reflect the social, and environmental impact of our work.

IRIS ID	METRIC	SPRING 2015
OD7481	Sector Activities	<ul style="list-style-type: none"> ■ Health ■ Education ■ Other
OD6247	Social Impact Objectives	<ul style="list-style-type: none"> ■ Disease-specific prevention and mitigation ■ Health improvement ■ Access to clean water ■ Access to education
PD5752	Target Beneficiary Demographic	<ul style="list-style-type: none"> ■ Women ■ Minority ■ Children and Adolescents ■ Other
PD2541	Target Beneficiary Socioeconomics	<ul style="list-style-type: none"> ■ Poor ■ Very Poor
PD1516	Product/Service Detailed Type	<ul style="list-style-type: none"> ■ Healthcare products ■ Pharmaceuticals/Medications ■ Other agriculture ■ Other education ■ Other environment ■ Other water
PD2587	Country Names	<ul style="list-style-type: none"> <li style="width: 50%;">■ Afghanistan <li style="width: 50%;">■ Niger <li style="width: 50%;">■ Chad <li style="width: 50%;">■ Nigeria <li style="width: 50%;">■ Ethiopia <li style="width: 50%;">■ Pakistan <li style="width: 50%;">■ Iraq <li style="width: 50%;">■ Sudan <li style="width: 50%;">■ Liberia <li style="width: 50%;">■ Vanuatu
PI1945	Number of children and adolescents who were clients	45,000,000

The UNICEF Bridge Fund is an innovative financial tool created by the U.S. Fund for UNICEF to speed lifesaving assistance to children in need. The Bridge Fund provides UNICEF with flexible capital to react immediately when supplies are needed, reducing or eliminating timing gaps between the start of a crisis and the moment funding becomes available.

FINANCIAL INFORMATION U.S. Fund for UNICEF In-Kind Assistance Corporation

UNICEF Bridge Fund Program (Segment) Statement of Financial Position (unaudited)*

ASSETS

Cash and Investments	\$ 24,117,211
Contributions Receivable	22,767,352
Total Assets	46,884,563

LIABILITIES

Loans Payable	34,100,000
Accrued Interest Expense	235,252
Total Liabilities	34,335,252

Net Assets **12,549,311**

Total Liabilities & Net Assets **46,884,563**

**as of March 31, 2015*

Covenant Calculation

LEVERAGE RATIO

Debt : Net Assets

LOAN GOAL

Maximum 3.5 : 1

ACTUAL

2.7 : 1

UNICEF Bridge Fund Program (Segment) Statement of Activities (unaudited)*

REVENUE

Contributions Revenue	\$ 31,994,990
Investment & Interest Income	319,414
Total Revenue	32,314,404

EXPENSES

Grants to UNICEF	27,494,990
Interest Expense	586,244
Total Expense	28,081,234

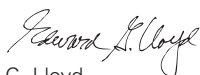
Net Income **4,233,170**

Net Assets – Beginning **8,316,141**

Net Assets – Ending **12,549,311**

**for the six months ended March 31, 2015*

We certify that as of the quarter ending March 31, 2015 there exists no default or Event of Default (as such term is defined in the Loan Agreement), and we are in compliance with the covenants set forth in Sections 4.1 and 4.4 and in Article V of the Loan Agreement, including without limitation and as demonstrated in the above computations the financial covenants set forth in Sections 5.2 and 5.5 of the Loan Agreement.



Dated: 5/15/15

Edward G. Lloyd
Chief Operating Officer and Chief Financial Officer

FOR MORE INFORMATION ABOUT THE UNICEF BRIDGE FUND PLEASE CONTACT:

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