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Dear Friends,

As we look back on 2008, we now know it was a profoundly unsettling year for the national economy. But it began with great promise, and we at the Women's Sports Foundation were poised for a record-breaking year. When I joined the organization in May, we felt boundless enthusiasm. As we all know, the year ended on a very different note, but I believe that we never wavered in our passion for the important work we carry out.

Like many organizations nationwide, the Foundation suffered during the recession, which began in earnest in 2008. Faced with difficult decisions, we dramatically reduced expenses, streamlined operations and reevaluated some of our long-standing activities.

Yet we reminded ourselves that "champions adjust" and that we were founded and continue to be guided by one of the greatest champions in modern sports history, Billie Jean King. We were also propelled forward by the tireless commitment of our long-standing supporters and members, our athlete network and our Board of Trustees. We know that equal play for girls and women is as important in difficult times as in good times, and we held steadfast in our vision of the future.

Highlights of the Women's Sports Foundation's 2008 successes include:

- Impacting more than 177,000 girls through the Foundation's signature program, GoGirlGo!
- Undertaking the first-ever USA Today special section dedicated to the evolution of women's sports since the seminal Battle of the Sexes in 1973 - a look back and a look ahead
- Launching two groundbreaking research studies - "Go Out and Play" and "Title IX: Race, Gender and Money," continuing the Foundation's longstanding position as the leading authority on the issues affecting girls and women in sports and physical activity
- Initiating the Foundation's first-ever grassroots education campaign - V is for Victory. So is IX - to educate high school girls, as well as their parents, coaches and school administrators about the protections afforded them under Title IX

Perhaps most important among our 2008 achievements was to begin a strategic plan that will chart our course for the future. Difficult economic times often - and rightfully - ignite organizations to reevaluate their mission, their goals and their opportunities. We were moving down this path before feeling the impact of the recession, a noteworthy point because we are confident that we elected to proactively establish our future course without being compelled to do so by a deepening recession.

Among the ways we progressed in this work were:

- A listening tour that I conducted throughout my travels
- An external audit with interviews of more than 60 individuals, both Foundation supporters and key external constituencies
- Deep evaluation of key Foundation programs, most importantly, GoGirlGo!
- Series of meetings with key Foundation staff and Trustees
- A deep look at the Foundation's past to determine best practices and key assets to build on for future growth and even greater impact

As 2008 closed, we were focused on the future with optimism and with the pride of knowing that our mission is viable, valuable and gaining momentum. On behalf of our Board of Trustees and our talented and dedicated staff, I would like to extend our gratitude for your continuing support of this extraordinarily important work.

Sincerely,



Karen Durkin