



NOVEMBER 13, 2008, 11:13 AM

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Silicon Valley celebrates do-gooders

By Michal Lev-Ram

SAN JOSE - On the same day that Intel (INTC) slashed more than \$1 billion from its sales forecast and more analysts cut sales estimates for Google (GOOG), Silicon Valley luminaries momentarily put the downturn aside and celebrated a happier cause — using technology to benefit the world.

Nearly 1,500 guests on Wednesday night attended the annual Tech Awards, which recognize innovations used to alleviate poverty around the world. "Tonight is a reminder of all the things that are going right," said Mike Splinter, CEO of Applied Materials (AMAT), a Tech Awards sponsor. The speech came just hours after the chip equipment maker announced earlier Wednesday that it will cut nearly 2,000 jobs.

The international awards program honored 25 organizations, five of which received a \$50,000 cash prize, including Digital StudyHall, an India-based organization that was recognized for bringing instructional DVDs to underprivileged classrooms.

Other award recipients included the Full Belly Project, a North Carolina-based non-profit that has developed a \$50 nut sheller that can shell 125 pounds of peanuts per hour and requires no electricity, which helps subsistence farmers in countries like Mali and Haiti.

The Portable Light Project, another Tech Award recipient, manufactures flexible solar panels that can be woven into clothing or handbags. The wearable photovoltaics harvest sunlight to charge cell phones and other devices. According to the Massachusetts-based nonprofit organization, it is already distributing its portable solar panels in countries like Mexico and South Africa.

"People who are poor are often on the move," said Sheila Kennedy, who heads up the project. "They don't have a roof, so you can't put solar panels up."

The star of the evening was Muhammad Yunus, who received the Nobel Peace Prize in 2006 for his Grameen Bank, which gives out small loans to some of the world's poorest people. The father of the so-called microcredit movement spoke about his creative approach to financing and efforts to bring cell phones and solar power to impoverished regions. According to Yunus, his Grameen Bank has doled out more than \$700,000 in housing loans (that kind of money won't get you much in the Silicon Valley, but in Bangladesh a tin-roofed house costs just \$300 to build).

Yunus said that when he initially approached banks about lending to the poor, they refused and said poor people are not credit worthy.

"The poor turned out to be *more* credit worthy," said Yunus, whose Grameen Bank is self-reliant (it no longer relies on donor funds) and claims to have a loan repayment rate of more than 95% "We never had a subprime housing crisis."

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