

WOMEN'S WORLD BANKING

2009 ANNUAL REPORT

30 YEARS OF INVESTING IN WOMEN, TRANSFORMING LIVES



WWB MISSION

THE MISSION OF THE WOMEN'S WORLD BANKING GLOBAL NETWORK IS TO EXPAND THE ECONOMIC ASSETS, PARTICIPATION AND POWER OF LOW-INCOME WOMEN AND THEIR HOUSEHOLDS BY HELPING THEM ACCESS FINANCIAL SERVICES, KNOWLEDGE AND MARKETS.

CLIENT OF UJJIVAN





WWB ANNUAL REPORT TABLE OF CONTENTS

LETTER FROM THE PRESIDENT	2
LETTER FROM THE WWB BOARDS	3
ABOUT WOMEN'S WORLD BANKING	6
WWB'S WORK IN 2009	8
WWB 2009 FUNDING PARTNERS AND SUPPORTERS	26
WWB GOVERNANCE	30
FINANCIAL STATEMENTS	28

CREDITS

VICE PRESIDENT,
GLOBAL RESOURCES
AND COMMUNICATIONS
SARITA GUPTA

EXECUTIVE EDITOR
JULIE SLAMA

DESIGN
KARI LITZMANN

LETTER FROM THE PRESIDENT



The year 2009 began with intense speculation about how the microfinance industry would weather the financial crisis, with even seasoned industry leaders questioning microfinance institutions' (MFIs) ability to cope with dramatic shifts in portfolio quality, growth rates and liquidity. Now, with the worst of the financial crisis behind us, we can clearly see that while the microfinance industry generally experienced lower profitability and portfolio quality, it also demonstrated remarkable resilience. I am proud to report that the WWB network, on average, outperformed its peers. WWB network members not only operated more efficiently and more profitably than the industry, but this impressive financial performance was accompanied by a sustained outreach to the poor.

WWB network members are consistently at the top of their peer groups according to two of the industry's leading benchmarks—the Sym50 Index (Sym50) and the more comprehensive MIX Market dataset—in terms of achieving profitability while maintaining portfolio quality. The WWB network had an average return on equity of 19 percent, compared with the Sym50 benchmark of 7 percent. WWB network MFIs' portfolio at risk greater than 30 days was 4.8 percent, consistent with the Index's 4.6 percent. This was accomplished without sacrificing the social mission: the average loan per borrower for the WWB network stood at \$867, compared to \$1,660 for the Index. This suggests that lower-income borrowers remained the primary clients, and the network maintained its focus on women; 74 percent of the network's roughly 23 million clients were women, compared to only 58 percent of borrowers of the Sym50 MFIs.

These last twelve months have highlighted the signature characteristics of organizations that perform well both financially and socially, such as those in the WWB network. We have seen that resilient institutions offer diversified credit and asset-building products tailored to their clients' needs, sustain strong governance by working closely with like-minded investors and retain a focus on microfinance's most reliable target market: low-income women. Throughout this report you will see evidence of WWB's commitment to designing products and services to meet women's needs. For example, our work with five network members to introduce savings products for women and girls is featured on pages 11-13. And our mission extends beyond our work with women clients to making sure that MFIs are themselves the employers of choice for women. The launch of the Center for Microfinance Leadership allowed WWB to extend its commitment to training principled, visionary leaders to the microfinance industry as a whole. Read about the Center's course offerings and achievements to date on pages 14 and 15.

The year 2009 was a crucible for the microfinance industry and the numbers send a clear message: a concerted focus on women is very good for both components of the double bottom line.

Mary Ellen Iskenderian
President and CEO, Women's World Banking

LETTER FROM THE WWB BOARDS



As WWB celebrated its 30th anniversary in 2009, we were often reminded of a similar journey our organization had followed in the mid 1980s. An excerpt from WWB's 1986 annual report reads,

"It was a year of significant progress in strengthening the affiliate network, expanding the delivery of program services, and gaining increased financial support. It also was a year for reassessment and broad strategic planning for the years ahead. Few men and women recognized the interdependency of our global society...many began to appreciate the global dimensions of the debt crisis and the need to modify priorities to address global development issues."—WWB President's Report 1986

These words could just as well describe the turbulent economic environment of 2009, when WWB once again found itself adapting to very challenging global and local conditions. As in 1986, we at WWB were required to balance fundraising efforts and cost cutting, and manage investments during a crisis while still delivering an ambitious work plan and set of outcomes.

Powered by a strong team of experienced professionals, WWB engaged proactively with its stakeholders and emerged from 2009 even stronger financially. We have a more robust net asset base, doubling our primary reserve ratio from 0.9 to 1.9. Moreover, a higher percentage of our expenses were programmatic rather than administrative. Rather than lowering our expectations in the face of dire economic realities, the Board members challenged our organization to provide increased technical support to the network.

Organizational governance took on increased importance for WWB in 2009, as it did for other organizations globally. The Boards of Women's World Banking are proud that the organization was able to deliver on the strategic plan it had set out for itself in 2007, despite the challenges of the global financial crisis. Not only did the organization meet the majority of its targets, but it also launched four major new initiatives: the Center for Microfinance Leadership, additional savings product capabilities, health microinsurance product design, and entry into the Chinese microfinance market.

The 1986 President's Report concludes with this commitment to the future: *"Under the leadership of our Board of Trustees, we continue to share a partnership of commitment and trust to sustain our organizational stability and strengthen our financial viability."*

All of us on the FWWB and SWWB Boards look forward to playing our part in guiding the organization into its next 30 years.

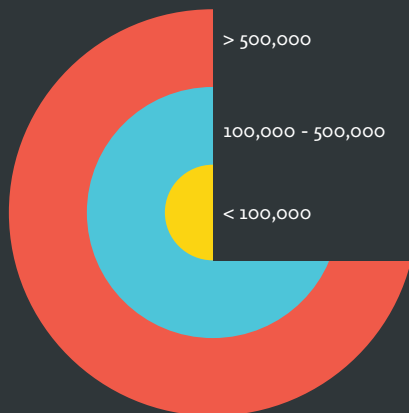
Inger Elisabeth Prebensen
Chair, SWWB Board of Trustees

Beth K. Roberts
Chair, Friends of WWB Board of Directors

THE WOMEN'S WORLD BANKING NETWORK

KEY

SIZE OF NETWORK MEMBER (BY NUMBER OF CLIENTS)



PERCENT OF WOMEN CLIENTS



* using 2008 data

LATIN AMERICA AND THE CARIBBEAN

Bolivia

1. Fundación Boliviana para el Desarrollo de la Mujer (FUNBODEM)

Brazil

2. Banco da Família

Chile

3. Santander Banefe

Colombia

4. Fundación Mundial de la Mujer (FMM) Bucaramanga
5. Fundación Mundo Mujer (FMM) Popayán
6. Fundación WWB Colombia

Dominican Republic

7. Banco ADOPEM

Mexico

8. FinComún

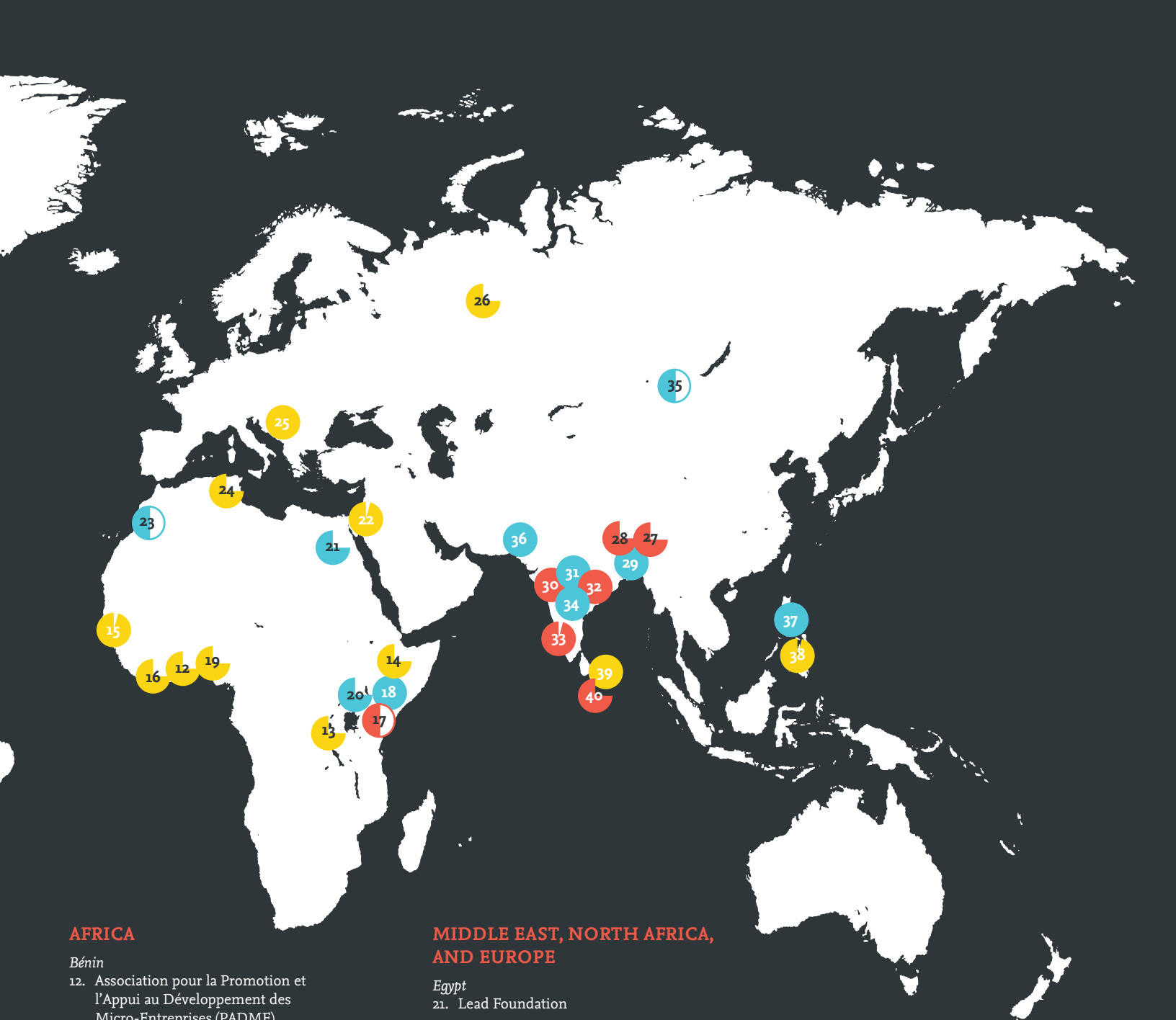
Paraguay

9. Financiera Interfisa

Peru

10. Caja Municipal de Ahorro y Crédito de Arequipa (CMAC Arequipa)
11. Banco de la Microempresa (Mibanco)





AFRICA

Bénin

12. Association pour la Promotion et l'Appui au Développement des Micro-Entreprises (PADME)

Burundi

13. Caisse Coopérative d'Épargne et de Crédit Mutuel (CECM)

Ethiopia

14. Poverty Eradication & Community Empowerment (PEACE)

The Gambia

15. Gambia Women's Finance Association (GAWFA)

Ghana

16. Women's World Banking Ghana

Kenya

17. Equity Bank
18. Kenya Women Finance Trust (KWFT)

Nigeria

19. UBA Microfinance Bank Ltd. (UBA)

Uganda

20. Uganda Finance Trust (UFT)

MIDDLE EAST, NORTH AFRICA, AND EUROPE

Egypt

21. Lead Foundation

Jordan

22. Microfund for Women (MFW)

Morocco

23. Al Amana

Tunisia

24. Enda inter-arabe

Bosnia and Herzegovina

25. MI-BOSPO

Russia

26. Women's Microfinance Network (WMN)

ASIA

Bangladesh

27. ASA
28. Delta Life Insurance Company, Ltd.
29. Shakti Foundation for Disadvantaged Women

India

30. Friends of Women's World Banking - India (FWWB)
31. SEWA Bank
32. SHARE Microfin
33. Spandana Sphoorty Financial Limited
34. Ujjivan Financial Services Pvt Ltd.

Mongolia

35. XacBank

Pakistan

36. Kashf Foundation/Kashf Microfinance Bank

Philippines

37. Center for Agriculture and Rural Development (CARD)
38. Negros Women for Tomorrow Foundation (NWTF)

Sri Lanka

39. Women Development Federation (WDF)
40. Sarvodaya Economic Enterprises Development Services (SEEDS)

WWB'S 30TH ANNIVERSARY

EMPOWERING WOMEN



When Women's World Banking began in 1979, its founders had a simple but far-reaching plan: help women around the globe become full participants in the economy of their countries. Thirty years later, it has proudly stayed true to this guiding vision while also establishing Women's World Banking as the pre-eminent international voice for women in microfinance.

Under the leadership of Michaela Walsh, the organization's first president, Women's World Banking assisted its earliest network members as they grew from small non-profit organizations into thriving microfinance institutions (MFIs). Today, our global network of 40 financial institutions in 28 countries serves more than 23 million clients, 74 percent of whom are women. In 2009, WWB network members had an outstanding loan portfolio of more than \$4.5 billion. WWB is also the only microfinance network explicitly focused on gender diversity

and leadership in the microfinance industry, and in 2009 launched the Center for Microfinance Leadership to help network members maintain and enhance gender diversity.

The WWB network is supported by a global team based in New York City that works closely with our member institutions to develop innovative business strategies, strengthen their organizations, and create products that best meet the needs of the poor in the communities they serve. Microfinance is context-specific and ultimately driven at the local level by individual MFIs. However, there is an exponential benefit to MFIs leveraging each other's resources and expertise through a global network. By offering technical advice, assisting with market research and product diversification, and connecting MFIs with capital markets, a network can help MFIs develop institutional capacity and grow to scale in ways they could

WWB FOCUS

WHY WOMEN AND MICROFINANCE?

The initial motivation for microfinance roughly 30 years ago was, to a great extent, gender neutral. The pioneering MFIs sought to provide credit to poor entrepreneurs who had no assets to pledge as collateral and, consequently, were denied access to capital by the formal banking sector. It quickly emerged, however, that women entrepreneurs invested the profits from their businesses in ways that would have a longer-lasting, more profound impact on the lives of their families and communities. The woman entrepreneur as the gateway to household stability became a fundamental premise of the microfinance business model and the success of microfinance as a poverty alleviation tool.

The microfinance industry has recently moved into the commercial mainstream, reducing its reliance on subsidized donor funding. This commercialization has decidedly shifted the focus of MFIs away from low-income populations in general and poor women in particular. While this trend is worrying, WWB believes its effects can be significantly mitigated by another important development: the movement by MFIs away from a strictly credit-led approach toward providing a broad array of financial products and services, including savings and insurance. All MFI clients, but particularly women, seek a safe place to save the assets they have created and the means to protect them from catastrophic loss.

WWB's research confirms that the key economic priorities for poor women—to a far greater extent than for men—continue to be health care, the education of their children, and housing. The key to success for the MFIs of the future will be offering financial products and services that are designed to meet clients' needs, motivations and desires.

not on their own. WWB's network members are secure in the knowledge that as they pursue large-scale social change—poverty alleviation through the economic empowerment of women—they are supported by an entire network of peer organizations that share their collective vision.

PRESIDENT OBAMA HONORS HIS MOTHER'S LEGACY AT WOMEN'S WORLD BANKING

Speaking at the opening session of the Clinton Global Initiative in 2009, President Obama lauded President Clinton and the attendees for their commitment to public service. He then spoke about how he has been shaped by that same spirit of service by his mother, “an anthropologist who dedicated

her life to understanding and improving the lives of the rural poor...” He went on to cite the places where his mother had worked, including “...Women's World Banking here in New York, [where] she championed the cause of women's welfare and helped pioneer the micro loans that have helped lift millions out of poverty.”

The President's mother, Ann Dunham-Soetoro, was WWB's policy coordinator in the mid-1990s. One of her enduring legacies to the microfinance sector and women's empowerment was the work she did to inform the policy platform of the 1995 United Nation's Fourth World Conference on Women in Beijing.

Women's World Banking celebrates the President for honoring his mother's legacy and acknowledging the “common principles of justice and progress, tolerance and dignity of all human beings” that inspire and shape all our work.

GLOBAL MEETING AND CAPITAL MARKETS CONFERENCE CELEBRATING AND STRENGTHENING THE WWB NETWORK



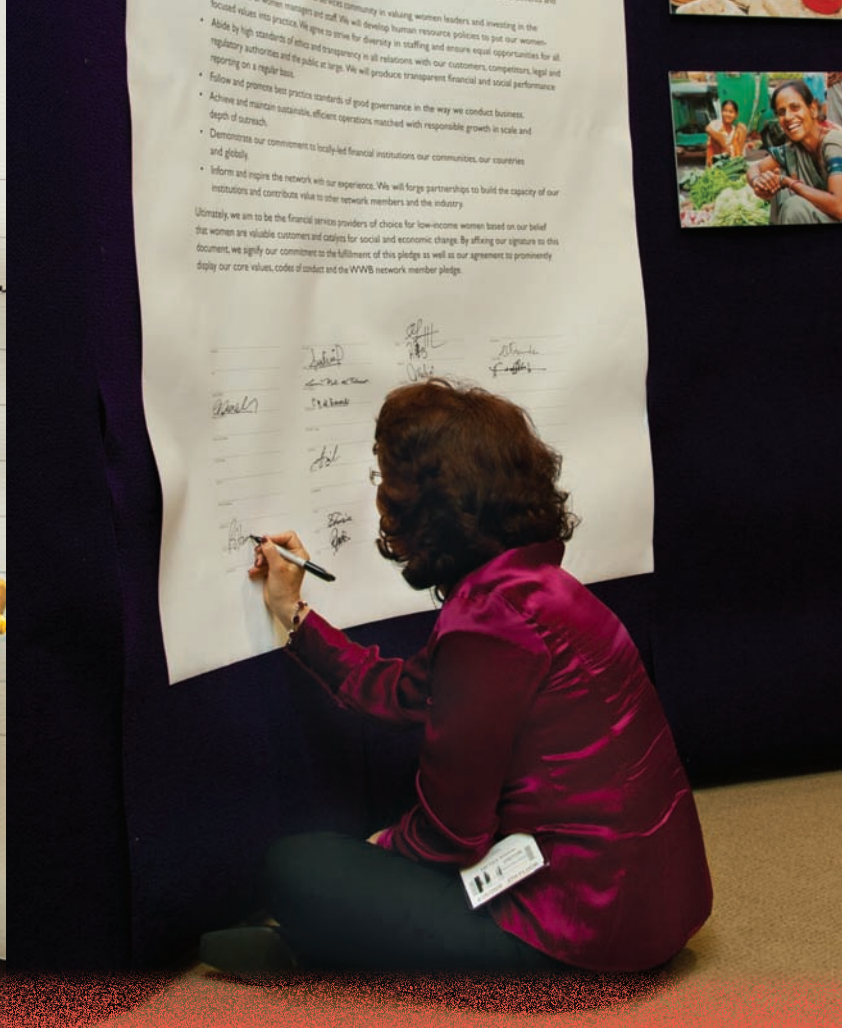
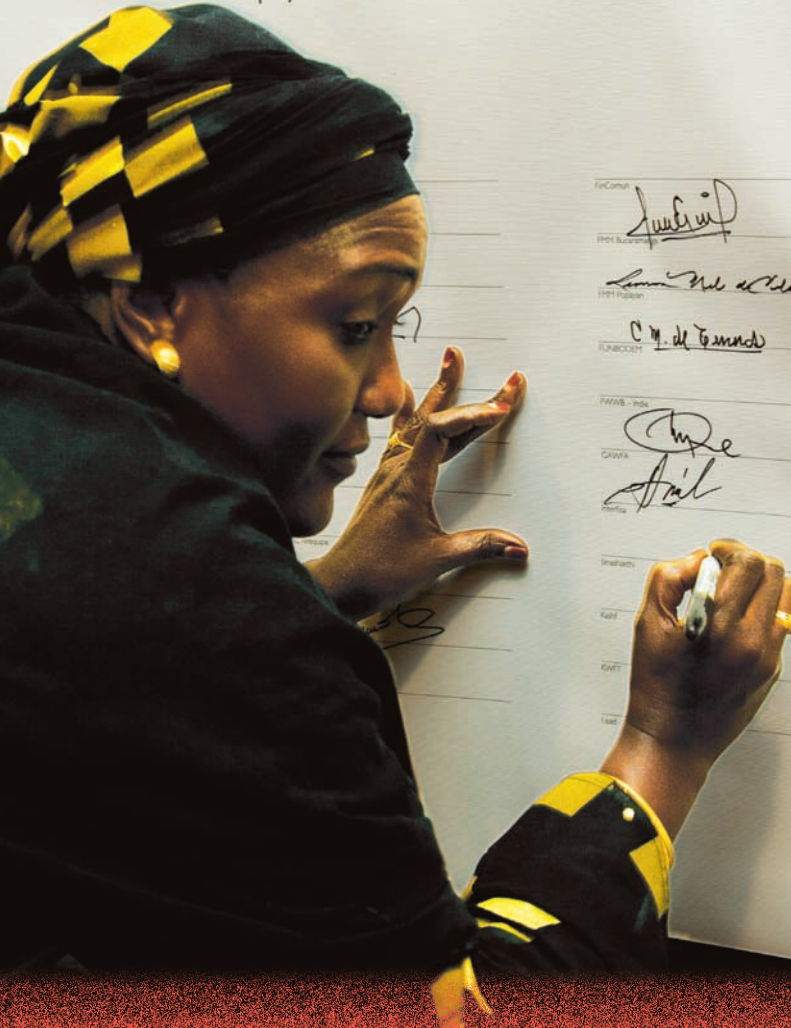
WWB Global Meetings are the premier learning exchange opportunity for the network, bringing together MFI leaders, the WWB global team and other experts to discuss innovations and challenges in microfinance and share insights and best practices. The biennial meetings are a hallmark of the network: the 2009 meeting, aptly titled “Focusing on Women: A Winning Strategy in Bad Times and Good,” gathered representatives from all 40 WWB network members to discuss why targeting women is a sound strategy regardless of the economic climate.

WWB reconfigured its network in 2009. WWB was a pioneer in bringing commercial banks responsibly into the microfinance sector under its Global Network for Banking Innovation. As the legal structures of MFIs began to change rapidly over the last few years and more institutions became regulated banks, this distinction of a separate network became unnecessary.

The 2009 Global Meeting was the first assembly of the reconfigured network, offering the occasion for all member institutions to renew their dedication to the mission of focusing on women. Network members signed a pledge (shown on facing page) committing to support the empowerment of low-income women as entrepreneurs and leaders. Network members also committed to adhering

to performance standards with a heightened focus on social performance. The new indicators explicitly reflect the network’s increased commitment to gender diversity at all levels of their respective institutions.

The 7th annual WWB Microfinance and the Capital Markets Conference, “Maximizing Access in a Capital Constrained Environment,” took place directly after the Global Meeting, giving leaders from the financial and microfinance communities the opportunity to network, discuss funding deals, learn about key capital markets transactions in the industry, and take advantage of innovative ways to access capital. Sponsored by J.P. Morgan, the conference had a special focus on the impact of the economic crisis on the financial sector—providing global and regional insights on the current capital landscape, as well as sessions on optimal capital structure and risk management. A highlight of the conference is the annual MFI competition, which gives WWB network members the opportunity to work with bankers to address capital challenges they face. This year MFIs competed with either their solutions for reaching, presenting and positioning to new funders and investors, or recommendations for contingency planning. The winner, WWB Ghana, created a stress case projection and developed a growth strategy that will allow it to grow sustainably while mitigating risk.



AS MEMBERS OF THE WWB NETWORK, WE PLEDGE TO:

1. Support the empowerment of low-income women as entrepreneurs, leaders and partners for change.
2. Deliver responsible financial products and services that build and protect the assets and expand the investment opportunities of low-income women and their families, meeting their highest expectations.
3. Treat customers fairly, with dignity and respect. We hold ourselves accountable to communicate terms and prices of all services in complete and accurate ways that our customers can understand. We will use sound risk assessment techniques in our lending operations and ensure our customers understand the benefits and risks of all our products.
4. Serve as role models in the financial services community in valuing women leaders and investing in the development of women managers and staff. We will develop human resource policies to put our women-focused values into practice. We agree to strive for diversity in staffing and ensure equal opportunities for all.
5. Abide by high standards of ethics and transparency in all relations with our customers, competitors, legal and regulatory authorities and the public at large. We will produce transparent financial and social performance reporting on a regular basis.
6. Follow and promote best practice standards of good governance in the way we conduct business.
7. Achieve and maintain sustainable, efficient operations matched with responsible growth in scale and depth of outreach.
8. Demonstrate our commitment to locally-led financial institutions, our communities, our countries and globally.
9. Inform and inspire the network with our experience. We will forge partnerships to build the capacity of our institutions and contribute value to other network members and the industry.



CLIENT OF **BANCO DA FAMÍLIA**

MARISA DA SILVEIRA AND MARIA MADALENA DALMAGRO

Five years ago, Marisa da Silveira and her mother, Maria Madalena Dalmagro, moved to Caxias do Sul in search of better economic opportunity. Caxias is the second largest city in the state of Rio Grande do Sul with about 400,000 people and was three times the size of Marisa and Maria's hometown. Italian immigrants arrived to the region in the late 1800s and the city has a large Italian population. Mother and daughter immediately saw a market for fresh pasta. They had the enthusiasm and skill to start a new business but lacked an essential ingredient: money.

That changed when Marisa's brother received a flyer from Banco da Família offering small loans to new customers. Banco da Família was founded and had been operating in the city of Lages, in southern Brazil, for 10 years. Growth of microfinance in Brazil however has been slow compared to the growth of the sector globally. Microfinance reaches

approximately 300,000 Brazilian households, but 59 million live below the poverty line. WWB's advisory services helped Banco da Família develop growth strategies as part of its five-year plan, which included extending its operations throughout southern Brazil. Banco da Família opened a branch office in Caxias do Sul in 2006, and with WWB's help, created a loan offer of US\$ 250 that did not require a guarantor. It was this offer that Marisa and Maria saw that eventually changed their lives.

The women scheduled a visit with the credit analyst, and soon had their first loan, which they used to register their business, Dalmagro y Silveira Ltda. They have since taken four subsequent loans ranging from US\$ 2,500 to 7,000 to continue growing the business. They now distribute their line of pastas and butter cookies to markets throughout the city.

The entrepreneurs plan to apply for new loans. "In the future, we intend to have a store where we can sell our products to the final customer," Marisa said.

PRODUCT INNOVATION

TEACHING GIRLS TO SAVE



WWB has been helping women access financial services for more than 30 years. There has been, however, an unserved market that is an important part of the poverty alleviation equation: girls and young women. Many girls in the developing world leave secondary school before completion. Even if they complete school, their opportunities for economic independence are minimal, with options typically limited to working in the informal economy or marrying at an early age.

In 2009, WWB continued a pilot program to design and deliver savings products and financial education to girls and young women aged 10 to 24 that had begun in 2008 with XacBank (Mongolia) and Banco ADOPEM (Dominican Republic), in partnership with the Nike Foundation.

The accessibility of savings products and financial education programs tailored to low-income girls has significant implications for their economic and social empowerment. By cultivating an understanding of the importance of saving, building saving habits, and opening savings accounts which they control, girls develop skills in asset accumulation, risk management, and goal setting, making them better equipped to plan for the future. WWB believes this will lead to an increased tendency among girls to pursue higher education, create businesses of their own, or become property owners—

all of which have broader implications for reducing poverty. As these girls set their own courses for leading independent and productive lives, their economic empowerment has a multiplier effect in their communities: According to the World Bank, when an educated girl earns income, she reinvests 90 percent in her family, compared to 35 percent for a boy.

The girls' savings pilots—XacBank's "Aspire" and ADOPEM's "Mia, Cuenta de Ahorros"—were rolled out in late 2009. Designing these products helped WWB understand the needs of girls. Research showed that girls as young as 10 regularly accumulate money, actively manage it, and want a safe place to save it. However, girls need to understand the "why" and "how" of saving before they will open accounts, reinforcing the importance of the educational component. Girls want financial literacy, but changing their behavior is a gradual process requiring multiple points of reinforcement over time. The pilots also showed that school-based models are most effective in reaching large numbers of girls, with support from administrators, teachers and parents essential. Like adults, girls want a choice of products, accounts that are easy to open and use and a branch that is accessible. During these pilot programs, more than 2,000 girls and young women opened accounts and 1,300 participated in financial education classes.

PRODUCT INNOVATION

CREATING SAFE PLACES TO SAVE



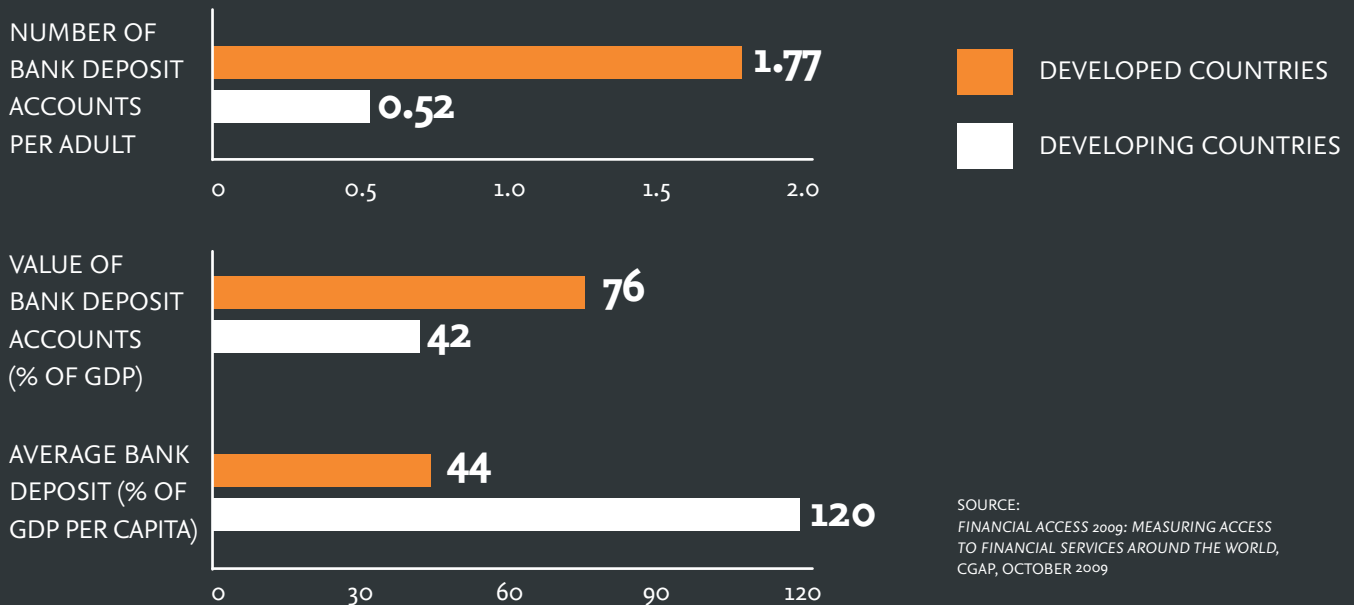
For the past 30 years microfinance has been a credit-focused industry and few organizations were allowed by regulation to offer savings products. However, as more MFIs are becoming regulated institutions, there is an opportunity to help customers build financial stability in their lives by offering savings accounts.

WWB has a strong history of supporting MFIs to become more customer-centric, increasing their knowledge of the complexities of customers' lives and using that knowledge to guide product design and delivery. WWB research shows that the poor save, generally in small amounts, an estimated 10 to 15 percent of their monthly income. The need for formal savings options is crucial: without them the poor are forced to keep cash at home or in informal savings groups which are risky and money can be lost. Access to reliable savings can help the poor reduce their vulnerability to major budget shocks, invest in the education of their children, and build assets that will see them through old age. Because women tend to be the savers in most poor households, a well-designed savings product can have significant empowerment benefits for women.

With support from the Bill & Melinda Gates Foundation, WWB is working with four institutions to either introduce voluntary savings or modify existing savings products to better serve the needs of women. WWB works with MFIs to design products specifically to enable poor women to save, and uses marketing and financial education campaigns as tools to encourage women to set savings goals.

For example, research with network member Kashf Microfinance Bank (Pakistan) has shown that women value security, convenience and confidentiality when it comes to a savings account, and they are using informal mechanisms to save for specific goals, such as their children's education and marriage and emergencies. To motivate customers to save in the bank, Kashf is launching a commitment savings account whereby customers save for a particular goal and then choose the amount and the duration in order to realize that goal. Mimicking the informal savings groups ubiquitous worldwide, this product helps low-income people achieve their goals in a way that is also sustainable for the bank. Similarly, WWB

DEVELOPING COUNTRIES HAVE ONE-THIRD THE DEPOSITS PER PERSON OF DEVELOPED COUNTRIES



SOCIAL COMMUNICATIONS

WWB is piloting the use of social communications as a method for increasing savings in the Dominican Republic by developing a television series in which savings is a recurring theme alongside the typical storylines of love, feuds and family dramas. WWB believes that changing attitudes about savings in the broader community will make it easier for women to control their financial lives.

has conducted market research with WWB Colombia and is helping to develop a no-fee commitment product, as well as developing a marketing strategy that helps customers see the bank as a better alternative to saving at home.

For WWB network members there is a business case for offering savings. Introducing savings allows MFIs to diversify their funding base to include less expensive, more stable funding with no foreign exchange risk. Research shows that deposit-taking institutions fared better, facing fewer liquidity constraints, in the global economic crisis. This long-term sustainability ensures that MFIs will continue to serve both

credit and savings customers well into the future. The main challenge to offering savings services to populations that save relatively small amounts is cost. A key to success will be using alternative distribution channels, such as mobile phones and correspondent banking, both of which WWB is integrating.

This work will be expanded in 2010 to include Kenya Women Finance Trust and Banco ADOPEM (Dominican Republic). By changing attitudes about savings and making goals attainable through properly designed accounts, MFIs can help the poor build a future for their families.

CENTER FOR MICROFINANCE LEADERSHIP

DEVELOPING THE

NEXT GENERATION OF

MICROFINANCE LEADERS



The WWB network includes some of the most celebrated leaders in the industry, representing a global commitment to responsive, sustainable microfinance. Strong, visionary leadership is critical as institutions face the challenges and opportunities of rapid growth, particularly the capacity to pursue strong financial performance while maintaining a commitment to serving the financial needs of low-income women.

In 2009, WWB launched the global Center for Microfinance Leadership, in response to WWB research calling attention to changes in the industry—increased commercialization, decreased presence of women staff at all levels of MFIs, and rapid growth—that threaten the quality of leadership. The Center, in collaboration with the MasterCard Foundation, is founded on the belief that by addressing one of the most serious risks facing the sector, that of leadership and management

capacity, MFIs will be better equipped to achieve their dual objectives of financial stability and poverty alleviation.

The Center for Microfinance Leadership builds on the experiences, challenges and wisdom of decades of WWB network leaders who established strong institutions at the center of an increasingly dynamic industry while never losing sight of their social mission. It brings the best of leadership development and organizational diversity initiatives to MFIs through workshops, coaching and support for organizational change.

The Center is built around two pillars—developing visionary, principled leadership for MFIs and supporting organizational development to improve gender diversity. Individual leadership programs help CEOs and senior managers hone the skills needed to steer their institutions through the rapid change and

WHY GENDER DIVERSITY MATTERS

Gender diversity matters in microfinance. WWB champions gender diversity because we believe that diverse perspectives lead to stronger decisions and healthier, more vibrant organizations. Incorporating women's voices when designing and delivering microfinance products is particularly important when a majority of clients are women. Equally as important, microfinance clients often speak of the inspiration they derive from seeing powerful women leaders in the organizations that serve them. How best to achieve diversity? The answer lies in leadership and technical skill development of individual, high-potential leaders as well as in organizational transformations to ensure that all women and men work in environments where they can perform, excel and lead.

STAFF OF WWB GHANA



challenges in the sector. Institutional programs support high-performing MFIs in improving the gender diversity at all levels of the organization to optimize performance.

Participants in the Center's programs are drawn from the WWB network as well as the top 200 MFIs worldwide, as ranked by MIX Market's Composite Ranking. The Center's partners, Wharton's Aresty Institute of Executive Education at the University of Pennsylvania and Creative Métier Limited, are leaders in global executive development and reinforce the excellence and best practice of the program offerings.

The Center was officially launched in September at the Women's Forum of the Womensphere L.I.V.E. World Summit 2009. The first executive education program, the Management Development Training-of-Trainers, was held in November 2009 in Sri Lanka.

As a network, WWB is united in the belief that gender diversity matters in microfinance. Incorporating women's voices into the design and delivery of microfinance products is particularly important when a majority of clients are women. Equally as important, microfinance clients often speak of the inspiration they derive from seeing powerful women leaders in the organizations that serve them. WWB believes that diverse perspectives lead to stronger decisions and healthier, more vibrant organizations. The Center will contribute to developing the next generation of successful men and women visionaries and managers in the microfinance industry.

EXPANDING OUTREACH

REACHING RURAL ENTREPRENEURS



During 2009, WWB worked in two new rural markets, China and Uganda, to better understand the needs of customers in order to provide financial services to traditionally underserved markets. China has experienced dramatic economic growth in recent decades, yet poverty is still persistent, especially in remote rural areas. The income gap between rural and urban residents has widened considerably since the late 1970s; urban incomes are now more than three times higher than rural incomes. China remains home to 43 million rural poor, with very limited access to financial services. Only recently have regulatory authorities allowed large commercial banks to fill this important financing gap by expanding operations into rural areas of China.

When HSBC received approval to become the first international bank to enter China's rural market, they chose WWB to provide technical assistance to service farmers

and microentrepreneurs in rural China. WWB applied its rural lending methodology, providing support to HSBC throughout the design and implementation of a rural finance product. As part of the study, demographic and agricultural information from towns in the Hubei Province, the site of HSBC's first rural bank, were reviewed to select the regions with the greatest potential, focusing lending efforts in those locations with good crop diversification, adequate road infrastructure and stable commercial channels to reduce agricultural risks.

The rural lending methodology takes into account that rural households and individuals, especially those dependent on agriculture, experience variable cash flows due to the seasonality of their production. The new loan product relies on an analysis of an applicant's business and cash flow, taking into account these seasonal fluctuations.



This partnership is a major achievement: it marks WWB's entry into China and the opportunity to reach a large, unserved market, while allowing WWB to better understand the rural market as well as support a major commercial bank's entry into a new market.

WWB's work in China complements its research during the past three years to introduce or modify rural lending products with six network members in three countries. This includes a partnership with Uganda Finance Trust to conduct customer research with rural women and men to develop strategies and products to better serve these customers. The findings of this research not only demonstrate the need for a customized rural lending product strategy and delivery, but also highlighted the particular challenges in providing access to credit for women in rural areas, such as onerous requirements to obtain a loan (particularly proof of ownership

or a land title), limited physical mobility, and the existing social and cultural norms of rural sub-Saharan Africa.

To effectively serve both men and women customers in rural areas, WWB recommends that MFIs utilize a more holistic and integrated approach that takes into account the roles and responsibilities of women and men in the household and the position of women in the value chains of rural economies, in order to design effective marketing strategies to reach women. WWB is using these findings, as well as research findings from rural work in Colombia and the Dominican Republic, to tailor its rural lending product for women.

EXPANDING OUTREACH

BROKERING AND ADVISORY



WWB was founded 30 years ago with an objective “to operate as an independent financial organization to provide loan guarantees and other security to banks and financial institutions.” The first loan guarantee was made in 1981 to WWB Colombia. During the intervening three decades, WWB has continued to promote the responsible entry of commercial capital into the microfinance sector through its brokering and advisory services, including the Loan Guarantee Program (LGP). During 2009, WWB assisted six network members in accessing US\$ 15.5 million of new funding. This included helping the MFIs identify appropriate investment partners and negotiate optimal terms. In a year in which some MFIs were disproportionately affected by the financial crisis, WWB was able to intervene with lenders to keep millions of dollars on those network members’ balance sheets.

US\$ 2.6 million of funding was facilitated through WWB guarantees of local loans extended to network members in

Bolivia and the Philippines, allowing them to reach 12,500 additional clients. Through the guarantee mechanism, in which WWB shares credit risk with a commercial bank in the network member’s local market, network members are able to obtain substantially larger lines of credit in local currency at minimal cost. WWB’s loan guarantees are competitively priced relative to other loan guarantees, and are an effective tool for assisting network members in diversifying their funding base, building credit records in their home markets, and providing loans to a greater number of low-income women.

The loan guarantee in the Philippines was one of the year’s most notable transactions. It supported a US\$ 1.6 million-equivalent loan by Standard Chartered Bank Philippines to WWB network member, CARD Bank. The loan guarantee, which was leveraged more than three times, was a first on several fronts. It was WWB’s first loan guarantee in Asia, Standard Chartered’s first microfinance loan in Southeast

NEW TOOLS

WWB introduced two new tools for MFIs and investors. The *Equity Valuation Toolkit* provides MFI managers with a theoretical overview and practical examples of equity valuation techniques which will allow them to conduct a high-level equity valuation of their own institutions. By understanding valuation, MFI managers can make better capital structure decisions and carry out precise long-term strategic planning.

The *Guide to Selected Emerging Markets for Microfinance Issuers and International Investors: Colombia* outlines regulations and requirements for institutional investors and microfinance issuers participating in capital markets transactions in Colombia. The guide is the first in a series which will help promote issuance of MFI securities in local capital markets through clarification of the local rules of engagement for both issuers and investors.

CLIENT OF MICROFUND FOR WOMEN



Asia, and CARD Bank's first commercial loan from an international bank. CARD Bank is one of the largest MFIs in the Philippines, with more than 375,000 active clients, who access loan and savings products of US\$ 44 million and US\$ 28 million respectively. Almost all of CARD's clients are women who live below the poverty line in rural parts of the country, and the majority of its banking services are especially designed for landless rural workers.

The loan guarantee in Bolivia was a renewal of a guarantee first extended in 2008 in support of a revolving US\$ 1 million line of credit from Banco de Credito to FUNBODEM. When issued, the line of credit was Banco de Credito's first exposure to the microfinance sector. The renewal was conditioned on a reduction of the credit charge and the provision of an unguaranteed contingency line of credit. According to FUNBODEM management, WWB's loan guarantee has not only facilitated an improved lending relationship with

Banco de Credito, it has also positioned the institution more favorably with other local lenders and guarantors. The demonstrated support of the WWB network, not only through technical assistance and advisory services, but also through the commitment of WWB's balance sheet, has improved FUNBODEM's ability to attract other sources of capital. In 2009, FUNBODEM was able to access guarantee-backed funds from Banco BISA, its second local bank relationship, and is currently in conversations with additional local lenders. FUNBODEM's current outstanding debt includes approximately 80 percent international lenders, and its ability to attract more local lenders is crucial in managing its diversification of funders and reducing its reliance on volatile international markets. FUNBODEM has a total loan portfolio outstanding of about US\$ 12 million and serves nearly 8,000 active clients, the majority of whom are women.

PRODUCT INNOVATION

HELPING CLIENTS MANAGE RISK

The need for health insurance among poor households remains acute. Only a fraction of the low-income people in the hundred poorest countries have access to insurance services of any form, and even fewer have access to health insurance. Even in countries where government-funded hospitalization exists, the pressures on women—typically the primary caregivers—during a family health emergency are manifold. Too often the woman has to decapitalize her business or sell productive assets to cover the additional costs of emergency healthcare, such as transportation or child care. Moreover, she frequently needs to shut down her business in order to tend to a health emergency. Insurance not only provides protection against unforeseen risks, but also enables women to continue contributing to the household income.

In 2009, WWB established a strategic collaboration with Zurich Financial Services to design a “Caregiver” product—a first-of-its-kind health insurance program providing

predefined benefits to help women clients and their families better cope with financial burdens associated with a medical emergency. Microfund for Women (MFW) in Jordan was selected to participate in the pilot, which consisted of product design, term negotiation and pricing, marketing and training.

The project was ambitious in that it involved four major partners: MFW, Zurich Financial Services, a local insurance company and WWB, and called for the creation of an entirely new insurance product. WWB conducted four focus groups with approximately 50 clients to test key product features and pricing and gauge receptivity. One finding that emerged was the importance of marketing materials to educate and motivate potential clients. For instance, one client argued that she should not have to pay if she was never hospitalized. WWB also had to ensure that the new product fit MFW’s overall strategy and business model, and that the insurance companies understood the target population to customize the product. The caregiver product will be introduced in 2010.

MICROINSURANCE THAT WORKS FOR WOMEN

WWB’s 2009 publication, *Making Microinsurance Programs Gender-Sensitive*, introduces the ground-breaking work that Women’s World Banking has done in developing microinsurance programs tailored to the unique needs of women. Written in partnership with Zurich Financial Services and the Microinsurance Centre and published by the International Labour Organization’s Microinsurance Innovation Facility, the peer-reviewed publication is a call to action for developing gender-sensitive microinsurance products.



CLIENT OF MICROFUND FOR WOMEN

CLIENT OF UGANDA FINANCE TRUST



KABITE PROSY KIBIRIGE

Kabite Prosy Kibirige is one of the largest distributors of household wares in Entebbe, a city of approximately 70,000 in southern Uganda. Her wholesale business earns up to UGS 700,000 (US\$ 300) a day. This success however comes after nearly 14 years of perseverance and hard work while taking care of her family. Her husband of 36 years does not have steady employment, leaving her as the primary provider for three boys and two girls, including two HIV-positive sons and a number of other dependants.

In 1996, Kabite borrowed money from her family to start a small retail shop. She describes it as a long journey of ups and downs; she had no prior business experience and struggled. In June 1997 a friend told her about a “women’s bank” in Kampala that would allow them to borrow small amounts as a group. “I became enthusiastic,” she said. “This was the genesis of my long journey with UFT [Uganda Finance Trust] for the last 13 years.”

Her initial loan was UGS 300,000 (US\$ 240) that she used to purchase stock for her store. “This was a big boost; day by day I watched my business grow.” Within a few years she expanded her business and transformed it into a wholesale shop. “Finances were not going to be a hindrance since by

now I had established a working relationship with UFT.” She took another loan of UGS 800,000 (US\$ 500).

As it became increasingly hard for her to travel from Entebbe to Kampala to do her banking, she and other borrowers in the area requested that UFT open a branch in the area, which they did. This made it easier for the women to borrow, repay loans and save.

Before her business success her children had not been in school. “My husband couldn’t support the family due to his meager earnings; with my business blossoming I was able to put them back in school.” The family had also lived in a mud house with a leaking roof. As Kabite accumulated savings, she was able to begin construction on a new house. Construction almost stalled at one point, but UFT gave her a top-up loan to continue building. “My house is now almost near completion. This is a dream I have always had to give my family a roof over their head, besides providing for them as a mother,” she said.

“UFT ultimately has been my greatest friend and partner. The smaller loans, which wouldn’t easily be attainable in big banks, have made a difference in my life. All my children have finished school, my grandchildren too are studying. As a business woman, mother, and family bread winner I am really glad for the choice I made to join the institution.”

WOMEN'S WORLD BANKING GLOBAL REACH



“This conference is the expression of a bottom-up process, of a clear will to find answers, develop strategies, empower economies and bring back hope to Africa.”

—Her Royal Highness the Grand Duchess of Luxembourg

SCALING UP MICROFINANCE IN AFRICA

WWB and the Africa Microfinance Action Forum jointly hosted a multi-stakeholder conference to discuss challenges facing microfinance in Africa as well as potential solutions to those problems. The conference built on WWB's 2008 research report *Diagnostic to Action: Microfinance in Africa*, which detailed the present and prospective state of the African microfinance sector. While identifying the obstacles faced by Africa's poor and microfinance institutions, the study also offered numerous suggestions for the future. More than 200 attendees from over 35 countries, primarily African, participated in the conference. Kenyan President His Excellency Hon. Mwai Kibaki and Her Royal Highness the Grand Duchess of Luxembourg, Maria Teresa, opened the conference.

GROWING THE NETWORK

WWB welcomed two new network members this year. Together they added more than 200,000 clients to the WWB network, 70 percent of whom are women.

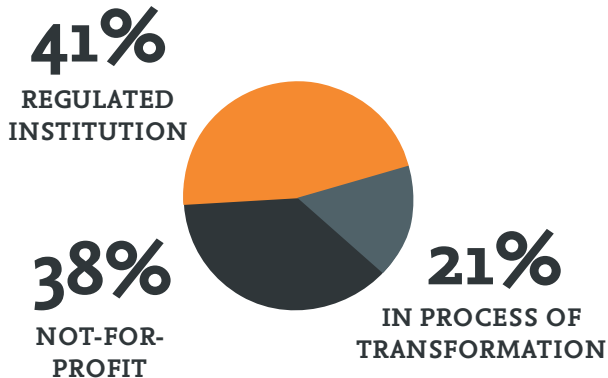
The LEAD Foundation (Egypt) is the first MFI brought into the network under WWB's Middle East/North Africa expansion strategy. The Foundation stood out for its professionalism, strong focus on efficient delivery of client-driven products and customer service, the leadership's commitment to building cost-efficient and sustainable operations and a clear focus on serving women.

WWB also welcomed UBA Microfinance Bank (Nigeria) into the network. In 2008, UBA, West Africa's largest bank, launched a microfinance subsidiary with the goal of becoming the biggest financial partner of the poor in Nigeria and greater Africa. UBA holds the first and only national microfinance license in Nigeria.

SUPPORTING THE TRANSFORMATION TO A REGULATED INSTITUTION

WWB supports its network members throughout the process of formalization, from the decision to transform through shareholder selection to keep the focus on the social mission. During 2009, WWB provided support for formalization to seven institutions. For instance, WWB facilitated an exchange visit for Enda inter-arabe (Tunisia) and Tunisian government regulators to Peru to learn from a developed microfinance market that has successfully incorporated different legal structures and created entities such as credit bureaus and rating agencies. WWB helped Banco da Família (Brazil) prepare an investor pitch, and lent guidance on the ratings process. WWB provided training on its latest financial tool, the *Equity Valuation Toolkit*, to assist management at FMM Popayán (Colombia) in analyzing their financial projections and conducting a preliminary equity valuation.

WWB NETWORK MEMBER BY CHARTER TYPE



HELPING INSTITUTIONS MANAGE FINANCIAL RISK

In 2009, with support from the Citi Foundation, WWB worked with five institutions to integrate financial risk management (FRM) tools into their organizational processes and reporting: WWB Ghana (Ghana), CECM (Burundi), CARD Bank (Philippines), Uganda Finance Trust (Uganda) and Microfund for Women (Jordan). In Jordan, for example, WWB conducted FRM training for Microfund for Women's (MFW) management and board. WWB assisted in the implementation of financial risk management best practices at MFW, supported MFW in establishing clear roles and responsibilities, and customized FRM models for MFW's use. The FRM training was complemented by the participation of the CFO and Assistant Vice President of the local Citi office in Amman, Jordan. The Citi team gave a detailed explanation of Citi Jordan's own financial risk management processes, giving MFW invaluable insight into how commercial banks manage risks, and securing on-the-ground advisors for MFW.

ADAPTING TO FIT THE NEEDS OF BORROWERS

For MFIs that were established around a group lending model, introducing individual lending can help microentrepreneurs who have outgrown the loan limits set by the group. WWB worked with six institutions to implement or refine their individual lending programs, including the adoption of new credit scoring methodologies. This work resulted in outreach to 29,831 clients with loans totaling more than US\$ 17.68 million.

LEAD FOUNDATION (EGYPT)

GROSS PORTFOLIO OUTSTANDING:	\$16,746,888
ACTIVE CLIENTS:	156,833
AVERAGE LOAN SIZE:	\$107
PERSONNEL:	762
% WOMEN CLIENTS:	87
BRANCHES:	17



WOMEN'S WORLD BANKING

FUNDING PARTNERS AND SUPPORTERS

“One of WWB’s greatest strengths and differentiating characteristics is its expertise and demonstrated leadership in the issues of women in the microfinance sector, whether at the level of management and staffing in an MFI or as clients.”

–Robert Annibale, Global Director, Citi Microfinance

FOUNDATIONS & CORPORATIONS

Anonymous
Accenture Foundation
Banco Amigo
Barclays Capital
The Bill & Melinda Gates Foundation
Casa Africa
Citi Foundation
Craft Silicon
Deutsche Bank Americas Foundation
FWA of New York Educational Fund
Fundación WWB Colombia
HSBC
J.P. Morgan
Kenya Women Finance Trust
Lillian Feder Foundation
Madison Performance Group
The MasterCard Foundation
The McGraw-Hill Companies
Morgan Stanley
New Field Foundation
Nike Foundation
Rockefeller & Co.
Simpson Thacher & Bartlett LLP
Starr Foundation
TIAA-CREF
Tomberg Philanthropies
Triodos Bank
VISA
Western Union Foundation
Women's Bond Club of New York
Zurich Financial Services

BILATERALS AND MULTILATERALS

Agencia Española de Cooperación Internacional para el Desarrollo (AECID)
Andean Development Corporation (CAF)
Development Bank of Austria (OeEB)
Dutch Ministry of Development Cooperation
International Finance Corporation (IFC)
International Labour Organization (ILO)
Irish Aid
Norwegian Agency for Development Cooperation (NORAD)
Swedish International Development Cooperation Agency (Sida)
Swiss Agency for Development and Cooperation (SDC)

INDIVIDUALS

Anonymous (2)
Jo Brandt
Sonia Dula
Stephen Heintz
Suzanne Nora Johnson & David G. Johnson Foundation
Angeli Kolhatkar
Katherine Lawrence
Lisa-Marie Monsanto
Elizabeth Munson
Maureen O'Toole
Nicole Perry
Dede Pickering
Reshma Patel

Ann Roberts
Beth Roberts
Deborah and John Shaw
Michael and Elizabeth Useem
Marissa Wesely
Jill Zucker

OTHERS

Appui Au Developpement Autonome (ADA)
Young Presidents' Organization (YPO)

IN-KIND DONATIONS

In 2009, WWB received pro bono legal support valued at more than \$400,000 from five law firms: White & Case LLP, Schulte Roth & Zabel LLP, Goodwin Procter LLP, Proskauer Rose and Brown Rudnick LLP. WWB was also fortunate to have the pro bono services of 5 attorneys based on site, thanks to Skadden, Arps, Slate, Meagher & Flom LLP; White & Case LLP and Schulte Roth & Zabel LLP. Collectively, their estimated in-kind service exceeded \$227,000.

Gifts of \$5,000 or more



INVESTING IN WOMEN: TRANSFORMING LIVES

CELEBRATING 30 YEARS OF VISIONARY WOMEN IN MICROFINANCE

In conjunction with the Global Meeting and the 7th Annual Capital Markets Conference, WWB hosted a Global Meeting Dinner to celebrate its 30th anniversary. More than 400 supporters, trustees and network partners gathered for a magical evening at Tavern on the Green in New York City. WWB honored J.P. Morgan for both its support of WWB and its strong commitment to investment in the social sector. WWB also honored Cherie Blair, barrister in the field of human rights and an international voice for women's empowerment. The evening closed with a tribute to Dra. Mercedes de Canalda and the microfinance institution she built in the Dominican Republic, ADOPEM. Dr. Canalda stepped down from the WWB Board of Trustees after 20 years of service, the last 10 of which were as chair.

"We have met a lot of people and organizations in microfinance. No group has impressed us as much as Women's World Banking with the level of professionalism they bring and their degree of commitment."

—Nicholas O'Donohoe, Managing Director, J.P. Morgan

"Let us hope that in the next 30 years we see progress so we truly can say that the 21st century is the century when women's equality became a reality not just in the developed world but in every country in the world... we have to move beyond poverty alleviation for women to wealth creation by women."

—Cherie Blair

WOMEN'S WORLD BANKING PARTNERSHIPS



CLIENT OF WWB COLOMBIA

WWB LEADer

WWB has been expanding its relationship with institutions and individuals beyond financial support to encompass knowledge and talent. Three innovative programs in 2009 included:

ZURICH FINANCIAL SERVICES

WWB began a partnership with Zurich Financial Services to offer an insurance product that provides benefits to clients during hospitalization or other illness (see page 20 for details). Brandon Mathews, Head of Microinsurance at Zurich Financial Services, explained the partnership,

“WWB’s 30 year history of microfinance innovation and its deep customer knowledge perfectly combine with Zurich’s risk management expertise. If we can unlock more entrepreneurial investment by low-income women while protecting them and their families against some of life’s risks, we’ll see a multiplier effect that’ll make a difference.”

DEUTSCHE BANK

Deutsche Bank sent teams of volunteers to four WWB MFIs for specific knowledge sharing. One DB team went to SEEDS (Sri Lanka) to review its strategic plan for growth. The team recommended increased controls to prevent accidental or intentional modifications to cash collection data. The most challenging and satisfying aspect of the assignment was, according to one team member,

“taking our usual problem-solving process from a commercially focused organization and reorienting it to such a different environment.”

LEADers

The WWB LEADers (Lead, Enrich, Advise, Do) program allows participants to visit a WWB partner every year and learn first-hand how microfinance affects borrowers’ lives. Maureen O’Toole was part of the 2009 LEADers trip to Colombia. What impressed her most about WWB Colombia’s clients:

“They knew where every dollar of every loan had been spent. They may not have known the term of “return on investment” specifically, but they lived and breathed the concept better than many managers I have seen in large corporations.”

CLIENT OF **SEWA BANK**



LAXMI BHARAT SOLANKI

In 1973, 4,000 women in the Gujarat state of western India contributed 10 rupees each to begin their own cooperative bank. Since that time, the Self Employed Women's Association (SEWA) Bank has grown to serve 300,000 women with a wide array of products, including savings, credit and insurance. Laxmi Bharat Solanki is a third generation client, whose grandmother was one of the founding members of the bank. Laxmi's grandmother and mother were vegetable vendors and lifelong clients of SEWA.

Laxmi owns a beauty parlor and is not only a SEWA client but also works for SEWA as a Saathi, or friend. These are members of the community who collect deposits and loan repayments from clients in the field and bring them to the bank branches. Laxmi has been a Saathi for eight years, and today works with 500 to 600 clients. After three generations, Laxmi says that SEWA has not only improved the financial status and lifestyle of her family, but she has gained a lot of respect from the community, particularly as a Saathi. She is also more aware of a world much broader than her locality, and can envision a different way of life for her family.

WOMEN'S WORLD BANKING FINANCIAL STATEMENTS

CLIENT OF MICROFUND FOR WOMEN



BALANCE SHEET

FOR THE YEAR ENDED DECEMBER 31, 2009

Contains comparable financial information as of December 31, 2008

ASSETS	2009	2008
Cash and cash equivalents	8,470,551	510,339
Grants and contributions receivable, net	5,577,237	3,766,867
Investments	17,915,715	18,548,409
Other assets	200,089	142,271
Interest in net assets of supporting organization	1,192,333	2,086,163
Furniture, equipment, and leasehold improvements, net of accumulated depreciation and amortization of \$297,463 and \$265,714 in 2009 and 2008, respectively	36,256	68,005
Total assets	33,392,181	25,122,054
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	967,254	746,762
Other liabilities	530,500	35,722
Total liabilities	1,497,754	782,484
Net Assets		
Unrestricted	1,890,492	1,839,570
Temporarily restricted	13,408,679	5,904,744
Permanently restricted capital fund - income generally unrestricted	16,595,256	16,595,256
Total net assets	31,894,427	24,339,570
Total liabilities and net assets	33,392,181	25,122,054

Women's World Banking is registered in the Netherlands as Stichting (Foundation) to Promote Women's World Banking.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2009

Contains comparable financial information as of December 31, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2009	Total 2008
OPERATING ACTIVITIES					
REVENUE AND SUPPORT					
Grants and contributions	127,244	14,924,364	—	15,051,608	5,200,205
In-kind contributions	619,585	—	—	619,585	746,104
Investment income, net of investment expenses of \$23,228 in 2009 and \$39,363 in 2008	148,126	—	—	148,126	533,132
Change in interest in supporting organization	—	(893,830)	—	(893,830)	1,764,416
Foreign currency translation gain (loss)	35,950	—	—	35,950	(271,746)
Fee for services	759,107	—	—	759,107	43,800
Other income	136,236	—	—	136,236	251,742
Net assets released from restrictions	6,526,599	(6,526,599)	—	—	7,251,706
Donor-released net assets	—	—	—	—	(7,251,706)
Total revenue and support	8,352,847	7,503,935	—	15,856,782	8,267,653
EXPENSES AND LOSS					
Program services					
Institutional development programs	3,757,080	—	—	3,757,080	2,608,638
Functional products and services	2,809,212	—	—	2,809,212	3,917,245
Total program services	6,566,292	—	—	6,566,292	6,525,883
General and administrative	1,013,698	—	—	1,013,698	1,225,339
Fundraising	431,878	—	—	431,878	783,999
Total expenses	8,011,868	—	—	8,011,868	8,535,221
LOSS					
Provision for uncollectable grants receivable	—	—	—	—	11,450
Total expenses and loss	8,011,868	—	—	8,011,868	8,546,671
Increase (Decrease) in net assets from operating activities	340,979	7,503,935	—	7,844,914	(279,018)
NON-OPERATING ACTIVITIES					
Net depreciation in fair value of investments	(170,057)	—	—	(170,057)	(13,221,981)
Contributions to affiliates	(120,000)	—	—	(120,000)	(28,702)
Total nonoperating activities	(290,057)	—	—	(290,057)	(13,250,683)
Increase (Decrease) in net assets	50,922	7,503,935	—	7,554,857	(13,529,701)
Net assets at beginning of year	1,839,570	5,904,744	16,595,256	24,339,570	37,869,271
Net assets at end of year	1,890,492	13,408,679	16,595,256	31,894,427	24,339,570

WOMEN'S WORLD BANKING GOVERNANCE



WWB BOARD OF TRUSTEES

Women's World Banking is governed by a Board of Trustees, all of whom are recognized leaders in banking, finance, business, law, community organizing, or women's economic participation. WWB's Board has fiduciary responsibility for the organization and is charged with approving WWB's policies, strategies and annual budgets. The board meets quarterly.

Clara Akerman, *Secretary*

Ela Bhatt

Marilou van Golstein Brouwers

Sheila Hooda

Mary Houghton, *Treasurer*

Humaira Islam

Suzanne Nora Johnson

Diana Medman

Inger Elisabeth Prebensen, *Chair*

Jennifer Riria, *Vice Chair*

Michaela Walsh

Roshaneh Zafar

FRIENDS OF WWB/USA BOARD OF DIRECTORS

Friends of WWB/USA, Inc. is a 501(c)(3) tax-exempt organization which raises donations from U.S. foundations, corporations and individuals in support of WWB's global mission. Friends of WWB maintains a separate Board of Directors composed of U.S.-based leaders in law, finance and academia.

Casey Coffman, *Treasurer*

Nicole Gresham Perry

Lois D. Juliber

Fiona A. MacLeod

Kay M. Madati

Elizabeth P. Munson, *Secretary*

Dede Pickering

Beth K. Roberts, *Chair*

Michael Useem

WWB would also like to thank Sonia Dula, who stepped down from the WWB Board of Trustees in 2009. Her commitment to the governance of WWB and the women it serves is greatly appreciated.

A TRIBUTE

THIRTY YEARS OF LEADERSHIP



“If we wish to achieve a better life for ourselves, we can only succeed by helping the poor, particularly poor women who generally have the burden of bettering the family. This is a commitment we should not forget.”

—Dra. Mercedes de Canalda served 20 years as a WWB Trustee, including 10 years as Board Chair

THE FIRST WWB BOARD OF TRUSTEES

“In March of 1980 the First International Workshop of Women Leaders in Banking and Finance took place in Amsterdam. As a result of this meeting, Stichting [to Promote Women’s World Banking] became the formally recognized entity [and the first Board of Trustees was created]. This workshop served other purposes as well. It brought together, for the first time, women from 27 countries with similar responsibilities and positions of leadership in an environment conducive to sharing of information and professional knowledge. It offered formal opportunity to define universally applicable problems and needs of women entrepreneurs. It established the viability of a loan guarantee program as an effective mechanism for meeting, head on, the immediate capitalization needs of entrepreneurial women and it stimulated an awareness of the overall lack of data in areas important to program development and economic issues pertinent to women business owners.”

—Original WWB promotional materials

F.A.W. Bannier
Nancy Barry
Ela R. Bhatt
G. Arthur Brown
Lilia C. Clemente
Omaymah Dahhan, *Chair*
Beatriz Harretche
Sashia Holleman

Modupe Isimemeh Ibiayo
J. Burke Knapp
Gloria Knight
Esther A. Ocloo
Ann Roberts
Virginia Saurwein
Martha Stuart
Michaela Walsh



CLIENT OF **AL AMANA**

KHADIJA EL GHRIB

Thirty-four year old Khadija El Ghrif makes crepes for neighborhood customers in a six-square-meter store located in Derb Soltan in Casablanca, Morocco. Behind her jovial smile lies a true business woman who has the resolve of someone determined to succeed despite limited options: a husband who is temporarily unemployed due to illness and three children for whom she wants to provide the opportunity to succeed in life, whatever the cost. These challenges, combined with an extraordinary willingness to provide for her family, sets the stage for the kind of success story often seen in the world of microfinance.

Not having any real business experience, but armed with the determination to succeed, she decided to open a shop selling cooked meats. In September 2008, she appeared at her neighborhood branch of Al Amana with a loan request of MAD 5,000 (about US\$ 550). Simultaneously she also began preparing and selling crepes for her neighbors. The crepes were so popular that she decided to abandon the delicatessen idea and used the loan to start a crepe business. In addition to meeting her household expenses, Khadija's small business has allowed her to educate her son and older daughter, with her younger daughter to follow. The next challenges facing Khadija are to make the project sustainable, formalize the business, and eventually hire additional employees.



PHOTO CREDITS

Front cover: courtesy of Mibanco; inside front cover and table of contents: Dede Pickering; page 2 (top to bottom): Exclamation Marketing/AMAF, Rodney Gracia/WWB, Michael Radassao; page 3 (left): Michael Radassao; page 6: Julie Slama/WWB; pages 8 and 9: Michael Radassao; page 10: courtesy of Banco da Família; page 11: WWB; page 12 and 13: Stephanie Waxman/WWB; page 14: Sarita Gupta/WWB; page 16: Hans Dellien/WWB; page 17: Miguel Arvelo/WWB; page 18: Dede Pickering; page 19: Faridon Abida/Microfund for Women; page 20: courtesy of Microfund for Women; page 21: Miguel Arvelo/WWB; page 22: Exclamation Marketing/AMAF; page 23: courtesy of Lead Foundation; page 25: Michael Radassao; pages 26 and 27: Stephanie Waxman/WWB; page 28: Faridon Abida/Microfund for Women; page 30: Michael Radassao; page 32: courtesy of Al Amana; Inside back cover: Dede Pickering; Back cover: Julie Slama/WWB.

Women's World Banking is grateful to our network members and their clients for agreeing to be photographed and allowing us to share these photos.



Women's World Banking

8 West 40th Street, Floor 9
New York, NY 10018

www.womensworldbanking.org



ON THE COVER:

Client of Mibanco (Peru)
Amelia Luisa Palacios Inga
Restaurant owner

FIND US ON...

Twitter: @officialwwb

Facebook: Women's World Banking:

Investing in Women, Transforming Lives

Youtube: youtube.com/user/swwbadmin