Anniversaries are a great thing. They give us a chance to reflect on important milestones and celebrate our accomplishments with our friends. This year, Freedom from Hunger is commemorating one of those special anniversaries. Twenty-five years ago, we launched the first microfinance program designed specifically to meet the needs of very poor women in rural areas.

In 1988, microfinance was already showing promise as a way to get cash, in the form of credit, into the hands of poor, entrepreneurial women. The problem was that microfinance providers were struggling to reach women in rural areas where distance, isolation and lack of access posed a monumental challenge.

Freedom from Hunger understood that these women needed more than access to credit to help them overcome poverty and chronic hunger. They needed basic, dialogue-based education on key topics that would help them utilize their resources more effectively and promote good health, nutrition, hygiene, birth spacing, self-confidence and entrepreneurship. To work best, loans would be delivered to groups of women to increase efficiency and promote healthy
repayment rates, and savings would be vital to helping families become more resilient in the face of life’s uncertainties.

At first, we didn’t receive much support from our fellow microfinance practitioners. They believed our approach was too expensive. They said it would corrupt the efficiency of financial services and that it was too hard to deliver and manage. Worst of all, they said, it wouldn’t make a difference because the women we targeted were just too poor to ever truly escape poverty.

Thankfully, a few visionary funders ignored the naysayers, and Freedom from Hunger launched *Credit with Education* in 1988.

Today, Freedom from Hunger is serving more than 5.7 million women with 181 local partners in 23 countries. We have a growing portfolio of persuasive impact research that proves that our approach works. Value-added microfinance is an effective tool for the alleviation of poverty and hunger and continues to gain adherents among microfinance providers who want to serve the very poor.

On their behalf, we wish to thank our donors, funding partners, trustees and friends for believing in us and for sharing our vision.

While this anniversary is a wonderful opportunity to look back on our many successes, it’s also a time to look forward. As you will see in the pages of this Annual Report, Freedom from Hunger continues to innovate. We are leading the field in the integration of health and microfinance, and we are using technology in new and exciting ways to expand access, decrease the cost of delivering our programs and ensure that the women we serve are receiving high-quality services.

We look forward to the next 25 years. Please join us!
Timeline of Impact

1988 Freedom from Hunger is the first to combine micro-loans with basic education on nutrition, hygiene, birth spacing, immunization, business skills and other topics. With funding from USAID, Cargill and other visionary funders, pilot programs in Mali and Thailand quickly expand to more countries.

1993 Freedom from Hunger receives major multi-year grants from institutional donors such as USAID, UNICEF, FICAH and individuals, including E.T. Baldrige, Vicki Sant and Jane Pauley, to expand Credit with Education.

1994 10,000 women in six countries participate in Credit with Education.

1995 Freedom from Hunger makes a public statement that microfinance can and should be targeted to serve the very poor and that it can act as an efficient platform for health, nutrition and business education.

1997 Research studies on Credit with Education in Ghana and Bolivia document statistically significant improvements in family health, nutrition, income and women’s empowerment.

1998 Freedom from Hunger is the first to combine micro-loans with basic education on nutrition, hygiene, birth spacing, immunization, business skills and other topics. With funding from USAID, Cargill and other visionary funders, pilot programs in Mali and Thailand quickly expand to more countries.

1999 Freedom from Hunger receives major multi-year grants from institutional donors such as USAID, UNICEF, FICAH and individuals, including E.T. Baldrige, Vicki Sant and Jane Pauley, to expand Credit with Education.

2000 Freedom from Hunger expands Credit with Education to serve 145,200 women in 13 countries by partnering with 26 local organizations (rural banks, credit union federations and non-governmental organizations).

2001 GlaxoSmithKline from Hunger develops a malaria education module, which would eventually be used in malaria-endemic areas around the world.

2001 A field study confirms that 81 percent of Credit with Education participants are chronically hungry or vulnerable to food insecurity.
Years of Leadership in Microfinance

2006 Freedom from Hunger launches the Microfinance and Health Protection (MAHP) program with funding from the Bill & Melinda Gates Foundation. MAHP builds on Credit with Education by providing access to essential health products and services, as well as financing in the form of health-savings accounts and health loans.

2003 With funding from GlaxoSmithKline, Freedom from Hunger develops a malaria education module, which would eventually be used in malaria-endemic areas around the world.

2001 A field study confirms that 81 percent of Credit with Education participants are chronically hungry or vulnerable to food insecurity.
2007 To reach even poorer women, Freedom from Hunger partners with Oxfam and the Strømme Foundation to develop Saving for Change. These self-run savings groups receive education on malaria, HIV/AIDS and basic business skills, as well as training to help volunteers start new groups in neighboring villages.

2008 Freedom from Hunger reaches 1 million women in 16 countries.

2009 Impact evaluations show that including Freedom from Hunger’s malaria education is effective in helping to prevent the disease and in saving those who contract it; and that women who receive our education run more profitable businesses and their daughters stay in school longer.

2010 Freedom from Hunger launches AIM Youth with support from The MasterCard Foundation to provide financial services and education to 13- to 24-year-olds, so that they can contribute to their families’ household budgets and manage the transition to adulthood.

2012 Freedom from Hunger and the Microcredit Summit Campaign launch the Health and Microfinance Alliance to demonstrate globally the potential for reaching microfinance clients with health services.

2013 Together, Freedom from Hunger and its 181 partners are delivering microfinance, education and health services and products to more than 5.7 million women in 23 countries throughout Africa, Asia and Latin America.
The biggest thing for me was starting to save. I had never saved before. Now I have savings to tap when it's time for the school fees and other needs, including more food. My family is better now. We eat better.

—Rita, Ghana
Very poor women face adversity in all its forms.

Their lack of money and other resources often leads to food insecurity. Access to health care is limited at best, often resulting in illness or death from preventable causes. Their children attend sub-standard schools and frequently do not advance beyond grammar school. Many have never set foot in a bank. They endure discrimination, lack confidence and are frequently overlooked for wage-paying jobs.

Yet, women are the center of the family unit and are the primary caregivers of children under the age of five.

At Freedom from Hunger, we believe our job is to support and strengthen the resilience of women living in poverty, not just because it’s the right thing to do, but because of what’s at stake. When a woman is equipped with knowledge and has access to financial and health services, her family thrives. But if she succumbs to adversity, the consequences can be tragic.

On the following pages, you’ll learn how we helped bolster the resilience and determination of more than 5.7 million women living in poverty last year. We invite you to visit our website to learn even more.
I have the good life,” Laily says, “The difference is that we don’t have to beg for money. When we need help, we can manage our own expenses.

Money for the Doctor, Plans for the Future

Microfinance and Health Protection (MAHP)

If access to business loans were all it took to thrive, Laily would have had no troubles. She took her first small loan a decade ago to grow her sewing business. Today, she has five sewing machines, two of which are operated by her sons.

Over the years, Laily managed her money and her business carefully while raising five children in her village of Mohadebbur, in West Bengal, India. But her life nearly fell apart when her husband needed costly surgery and, as he was recovering, Laily broke her leg. In the past, the only way to raise money to cover her medical bills would have been to sell her precious sewing machines.

Fortunately, however, Laily had another option—health loans. In 2006, Freedom from Hunger worked with Laily’s local microfinance provider, Bandhan, to develop health-focused financial services paired with access to health services. Instead of selling off her assets and falling into debt, she used her business to earn the money to repay her health loans.

And she has plans for the future. “We live in one room of our two-room house because the sewing machines are in the other room. I want to add to my house.”

MAHP takes the concept of microfinance to a new level. It addresses the fact that the most common reason for late payments on microfinance loans is a
health emergency for the client or her family. Freedom from Hunger and our local partners have developed a variety of locally appropriate solutions to help women access and pay for health care. 

*MAHP* uses microfinance groups as a platform through which women gain access to health education, essential health services and products (such as oral rehydration solution and de-worming pills) and financing (such as health loans, health-savings accounts and insurance) to help them afford care.

Skeptics were originally concerned that providing a package of health services would be cost prohibitive for microfinance institutions (MFIs). Freedom from Hunger proved that they could be delivered for as little as US$1.59/client/year and that they could provide significant improvements in the health of clients and their families. Freedom from Hunger also showed that microfinance organizations could strengthen their bottom line as healthy clients repay loans on time and show increased customer loyalty.

*MAHP* is helping to protect the health of more than 2.6 million women in Bénin, Bolivia, Burkina Faso, Cambodia, Ecuador, Ghana, India, Peru, the Philippines and Vietnam.
Gilberia can tell you exactly what it is like to live on the edge of survival. In her rural village in the southern part of Senegal, the annual “hungry season” often depleted her family’s food stores despite her hard work and efforts to manage their meager resources. Women throughout West Africa fear the hungry season because when their children are weak from hunger, they often succumb to common diseases such as measles, diarrhea and malaria.

Gilberia is a bread maker. She joined a Saving for Change group because she wanted a safe place for her money, plus access to loans and knowledge such as how to grow her business and protect her family from malaria and other common illnesses.

Saving for Change provides an opportunity for groups of women to save together and make small loans to one another. Using her first loan to build an oven in her house, Gilberia was able to bake more of the bread her customers wanted. With her extra earnings safely tucked away in the group savings...
account, she found that when the next hungry season struck, she had money to buy food for her children. She was even able to supplement their diet with fish and buy soap to improve their hygiene and health.

Because Saving for Change was designed to be managed and replicated by the women themselves, the program continues to grow. This year, the results of a three-year study confirmed that women who participate in Saving for Change are not only likely to be more food-secure, but also save 31 percent more on average than non-participants.
Helping Her Family, Helping Her Community
Credit with Education

When Lleny joined her local Credit with Education group in 2009, she wanted to help more than just her family. She wanted to help her community. She had begun training as a nurse, but had to leave school. Undaunted, she found a doctor to supervise her and, using her first loan to buy supplies, she opened a kiosk to sell basic health products including pain relievers, first aid, antibiotics and other health products to her neighbors.

Lleny lives in Santa Clara, Peru, a rural village not far from the Peruvian Amazon. Here, poverty is widespread. Basic necessities, such as nutritious food, adequate health care and safe shelter, are in short supply. The most common health issues among Lleny’s neighbors are dengue fever and infections from rat bites.

Freedom from Hunger’s local partner, Asociación Dignidad Perú implements Credit with Education to help its clients earn more money, safeguard their health and build the confidence they need to achieve their dreams. “My group gave me the first ‘hand up’ to get my business going and improve myself,” Lleny says. Now she is well on her way to achieving her dreams. She has set aside US$192 in savings for emergencies and has found a proper storefront for her growing business. “I love to help people!” she beams.
Credit with Education is Freedom from Hunger’s pioneering program, first launched in 1988, that combines financial services with health and business education. Not only does it make microfinance work for women like Lleny, it helps them overcome the challenges of poverty that money alone cannot address. Once considered unsustainable, impractical and unnecessary, value-added microfinance programs are now regarded as one of the most effective, impactful ways to address poverty and food insecurity.

While we continue to improve Credit with Education through monitoring, evaluation and innovation, our staff trains other microfinance organizations and non-governmental organizations in the development and delivery of value-added microfinance services.

Freedom from Hunger is widely recognized as a leading voice for the poor. In FY13, our staff and leadership spoke at more than 20 conferences to promote microfinance services that meet the unique needs of the very poor.

Credit with Education is reaching more than 1.3 million women in Bénin, Bolivia, Burkina Faso, Ecuador; Ghana, Guatemala, Haiti, Honduras, India, Madagascar, Mali, Mexico, Peru, the Philippines, South Africa, Togo and Vietnam.
Shoes for a Young Farmer

Advancing Integrated Microfinance for Youth (AIM Youth)

At 15, Kadiatou faces a challenge common to many youth who live in very poor families. She has a vision for her future—she wants to raise livestock for sale—but she knows her parents have no way to help her. It’s up to her to save the money she needs to get started.

Freedom from Hunger’s local partner in Mali, CAEB, brought AIM Youth to the village of Faradje two years ago. “Kadi” joined right away. Only 13 at the time, she was already thinking about her future as well as her immediate needs. Her first savings were used to buy shoes. She then began buying chickens and is now saving for a cow.

Kadi had never saved money before. “It’s only thanks to the group,” she says. “They helped me a lot.” But she is even more excited about what she has learned. “I am very proud that I have learned about money management. I particularly like the group activities.” Kadi has even taken a small loan from her group to buy animal feed, which she repaid on time and in full.

I am very proud because I learned a lot about money management with the group,” says Kadiatou. “I buy livestock with my savings and in the future I’d like to buy a cow.
AIM Youth is now in its third year and is reaching more than 37,000 young people in Ecuador and Mali. Because the program is evolving, participants are invited to share their ideas and test innovations. For instance, young people in Ecuador who have cell phones are now receiving text messages encouraging them to meet their savings goals.

More than 75 percent of AIM Youth participants are under the age of 18, and 65 percent are still in school. In spite of their age, these young people have already accumulated more than US$733,450 in savings. The average amount of savings per youth is $23; however, Ecuador youth tend to save more than young people in Mali where average incomes are significantly less.
It’s hard work and you have to give a bit of your time, but you do it for your community, to improve life for everyone.

— Jamila Laskar (Bandhan, community health volunteer), India
Program Highlights

- The Microfinance and Health Protection (MAHP) program experienced a dramatic increase in outreach, growing from 1.97 million clients to more than 2.69 million over the course of just one year.
- MAHP took another important step in India with the establishment of the Freedom from Hunger India Trust. The Trust will implement program operations in India, mobilize local philanthropic support and capture earned revenue from trainings and other services.
- In partnership with CARD, Freedom from Hunger helped launch an alliance of 18 socially minded MFIs to expand microfinance and health services to 4 million clients in the Philippines.
- Freedom from Hunger, the Microcredit Summit Campaign and the Center for Health Market Innovations published “Integrated Health and Microfinance: Harnessing the Strengths of Two Sectors to Improve Health and Alleviate Poverty in the Andes.” This new report outlines the opportunity for microfinance providers to reach more than 7 million clients with financial and health services in remote and underserved areas of the Andes.
- Freedom from Hunger, in partnership with Oxfam America, released the largest-ever research study on the impact of savings groups. Conducted in Mali, the report showed that Saving for Change participants in West Africa experienced an 8 percent increase in household food security and saved on average 31 percent more than non-participants.
- Freedom from Hunger designed and launched a mobile training program to capitalize on the proliferation of cell phones in the developing world. A new free mobile phone application, launched in Bénin, empowers community members to launch and train new savings groups. The curriculum also teaches women how to increase their sales and grow their microenterprises.
- AIM Youth, a partnership with The MasterCard Foundation, reached its goal of providing 37,000 young people in Ecuador and Mali with access to integrated financial services. In Ecuador, a new text-messaging system reinforces key financial education messages to participants.
Freedom from Hunger Leverage

- 181 Partners
- 23 Countries
- 47 Staff
- 5.7 Million Clients
Vietnam
Niger
Mexico
Haiti
Guatemala
El Salvador
Ecuador
Peru
Bolivia
Senegal
Mali
Niger
Burkina Faso
Ghana, Togo, and Bénin
India
The Philippines
Madagascar
Honduras
Brazil
Colombia
South Africa
Cambodia
When our founder, Clifford Clinton, set out to free the world from hunger in 1946, he understood the scope of the challenge. That’s why he envisioned a global partnership of American-based organizations, corporations and funding institutions and in-country organizations. He even saw the people who were hungry as vital partners.

He understood the value of leveraging our resources and recognized that people living in poverty were industrious and creative and were already using self-help strategies to survive. He also knew that people who lived in countries where hunger was pervasive wanted to help their fellow citizens. They just needed training and effective programs to harness their potential.

We are still guided by Clinton’s vision of collaboration and leverage. Our partnership with 181 organizations in 23 countries is the embodiment of his vision. It also explains how a group of 47 Freedom from Hunger employees can reach more than 5.7 million poor women and their families for a total of more than 29 million beneficiaries.

But the number of people we serve doesn’t tell the whole story. Freedom from Hunger has always believed in using rigorous research approaches to assess our impact and help us continue to improve our programs. In FY13, we continued to advance our monitoring, evaluation and research efforts so that we could learn what works well and what we can continue to improve.

Freedom from Hunger collaborates with top researchers at Innovations for Poverty Action, Brigham Young University, the University of California-Davis, the University of North Carolina and the University of Colorado-Denver, among others.

Read our published articles and reports and learn more about how we measure impact at www.freedomfromhunger.org/impact.
Financial Highlights

Our individual donors and institutional funders trust us to use their resources wisely and to alleviate poverty sustainably.

In FY13, Freedom from Hunger’s 47 employees reached more than 5.7 million beneficiaries on a budget of just $6.3 million. We achieve this leverage through collaboration with our partners and responsible stewardship of our resources; 84.8 percent of our expenses were dedicated to program services and information.

We are committed to transparency and good governance. You can access Freedom from Hunger’s IRS Form 990 and our complete audited financials on our website at www.freedomfromhunger.org/financials.
## STATEMENTS OF FINANCIAL POSITION

Years Ended June 30, 2013 and 2012

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<th>2013</th>
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<td>522,640</td>
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<td>Other Assets</td>
<td>77,778</td>
<td>77,778</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td>$5,303,583</td>
<td>$6,494,317</td>
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<td><strong>LIABILITIES AND NET ASSETS:</strong></td>
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<td><strong>TOTAL LIABILITIES</strong></td>
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<td>3,624,895</td>
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<td>5,261,112</td>
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<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
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<td>Individuals and Planned Gifts</td>
<td>$3,698,531</td>
<td>$3,737,982</td>
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<td>Corporate and Foundation Grants and Gifts</td>
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<td>666,629</td>
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<td>39,721</td>
<td>80,995</td>
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<td><strong>5,772,776</strong></td>
<td><strong>6,365,440</strong></td>
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**UNRESTRICTED OPERATING EXPENSES:**

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<td>1,801,688</td>
<td>1,510,340</td>
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<td><strong>TOTAL UNRESTRICTED OPERATING EXPENSES</strong></td>
<td><strong>6,343,429</strong></td>
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**CHANGE IN UNRESTRICTED OPERATING NET ASSETS**

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<td>(570,653)</td>
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**NON-OPERATING - Other Income**

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<tr>
<td></td>
<td>386,514</td>
<td>(8,691)</td>
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**CHANGE IN UNRESTRICTED NET ASSETS**

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<tr>
<td></td>
<td>(202,139)</td>
<td>17,873</td>
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**UNRESTRICTED NET ASSETS, BEGINNING OF YEAR**

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<th></th>
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<tr>
<td></td>
<td>3,624,895</td>
<td>3,607,022</td>
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**UNRESTRICTED NET ASSETS, END OF YEAR**

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<th></th>
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<tr>
<td></td>
<td>$3,422,756</td>
<td>$3,624,895</td>
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*The Statements of Unrestricted Activities and Changes in Unrestricted Net Assets are designed to reflect the results of operations exclusive of non-operating activities (such as gains/losses on investment accounts and other income) and are derived from the audited financial statements.*
Freedom from Hunger is grateful for the generous support of our donors and funding partners. Through their loyal gifts and grants, we know they share our commitment to easing the burdens of poverty and hunger and strengthening the resilience of the families we serve. We are deeply grateful to these donors and are honored to feature those who made gifts of $500 or more between July 1, 2012 and June 30, 2013.

### Visionaries

**$100,000+**

- Johnson & Johnson
- The MasterCard Foundation
- May & Stanley Smith Charitable Trust
- John and Jacque Weberg Foundation

### Innovators

**$50,000-99,999**

- General Board of Global Ministries of the United Methodist Church
- Global Impact
- Ed Michael Reggie
- Skees Family Foundation
- U.S. Department of State

### Archimedes Society - Pacesetters

**$25,000-49,999**

- Anonymous (1)
- Tattie, Gregory, Reid and Dave Bailey
- Bill & Melinda Gates Foundation
- Charities Aid Foundation
- Episcopal Relief & Development
- Mary Goudreau, in memory of Jerry Goudreau
- Inter-American Development Bank
- International Labour Organization
- Montepio Luz Saviñon I.A.P.
- The Pauley-Trudeau Foundation
- Joan and Robert Rechnitz Philanthropic Fund of the Jewish Communal Fund
- Mr. and Mrs. William H. Scheide

### Archimedes Society - Partners

**$10,000-24,999**

- Anonymous (1)
- Abt Associates
- Mr. and Mrs. Edwin T. Baldridge
- Breyer Family Fund of The Minneapolis Foundation
- Jonathan G. Budd
- Sheila C. Cheston
- Clara Vega de Fabre and Mauricio Fabre

- The SEEP Network
- The Small Enterprise Foundation
- Roger and Susan Stone Family Foundation
- Strømme Foundation
- Marianne Udow-Phillips and William Phillips
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<td>Frederick and Lynn Hanna</td>
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