Can Microfinance change the world?
“I have used my savings for medicine for my mom.” Estelita’s success in a microfinance program has enabled her to attend to the health problems of her family—something she could not do until she had built up her savings. She expresses joy in being able to provide money from her steady income to buy food and meet her family’s other needs. This is the potential of microfinance—to alleviate poverty, fight disease and end hunger for good.

“I gain pride in myself because people trust and believe in me.” In the Philippines, Estelita took out her first loan in 1992 and used it to open a small goods shop. She is now a respected businesswoman in her community, and other micro-entrepreneurs often seek her wise advice.
Yes. And the change has begun.

Microfinance, especially when combined with other high-impact services, can transform the lives of the very poor. Freedom from Hunger created integrated microfinance in 1989 when it brought lifeskills training to the meetings where women gathered each week to receive loans and deposit savings. The impact was undeniable. Not only did women increase their incomes, they also learned how to grow their businesses, safeguard their families' health and increase their confidence to make changes in their communities.

Two themes run through Freedom from Hunger’s 61-year history—we innovate new ways to fight hunger and we distribute our innovations widely for use by other organizations. Freedom from Hunger has never wavered in its determination to improve microfinance to better meet the needs of people so poor that they are often hungry. **In 2007 we achieved the following milestones:**

- **Credit with Education** is now delivered by local microfinance institutions in 14 countries to well over 530,000 women, who bring the combined benefits of increased incomes and practical knowledge home to their families. This is a 13-percent increase in the past year.

- **Saving for Change** is reaching another 55,000 women who previously were considered “too poor” for a loan and too expensive to serve with education on malaria, HIV/AIDS and business management.

- Our **Microfinance and Health Protection** initiative is bringing new and powerful services to microfinance clients, including healthcare loans, health savings accounts, and access to service providers for primary and diagnostic care.

- We tailored our **Financial Education** to meet the needs of adolescent girls and young women in the slums of Kenya, helping them understand how to manage money and become self-reliant.

- **MicroBusiness for Health** in Ghana is equipping neighborhood salesladies (they call themselves HealthKeepers) to offer health-protection products such as mosquito nets, oral rehydration solution and water-treatment tablets to rural villages passed over by regular retailers.
Imagine being so poor that you must struggle just to get enough good-quality food through the year to live a healthy, productive life. About one billion people live this way, including children, who are extremely vulnerable to illness made worse by malnutrition and who often die very young.

Microfinance is a breakthrough for the hungry poor
Microfinance is a breakthrough for people living in poverty, because it respects their resilience and resourcefulness. It trusts their ability to make wise decisions and gives them opportunities to participate in the local economy as businesspeople. And because the loans are provided at affordable interest rates that cover the costs of providing the service, the same people benefiting from microfinance also make it sustainable…even expandable.

The potential of microfinance to change the world was first recognized by Professor Muhammad Yunus, recent Nobel Peace Prize winner and Co-chair of Freedom from Hunger’s Ambassadors Council, when he first trusted a very poor woman with a loan more than 30 years ago. His pioneering concept—and its success—was soon noticed by Freedom from Hunger. We were inspired by the potential of microfinance to help us pursue our mission to end hunger for good. Could there be a self-sustaining service that puts money in the hands of mothers of hungry children, to help them achieve health, hope and dignity? The answer is yes, especially if we tailor the microfinance service model to better meet the needs of people living in rural areas, who may not be able to read or write, are poorly nourished and facing health challenges, and lack the self-confidence needed to make changes.

Microfinance can be combined with vital education
We discovered that integrating vital education with microfinance created synergies and increased impacts. Knowledge—when combined with money—always has a greater impact than money alone.

From our start with microfinance in 1989, we focused on group-based microfinance, in which women come together regularly, often weekly, to repay their loans and deposit savings under the watchful eyes of the whole group. We saw these regular meetings of poor women in rural areas (where hunger is most common) as opportunities for education as well as microfinance. We developed a new approach to adult education specifically for these group meetings, and thus Credit with Education was born. This is a package of loans, saving opportunities and learning for nutrition, health and business improvement. It has been shown to have the power to improve not only incomes, assets and women’s sense of empowerment but also child nutrition and family health. In 2007, we reached a significant milestone: more than half-a-million women in 14 countries now participate in the Credit with Education programs delivered by more than 50 local partners of Freedom from Hunger.
Freedom from Hunger continues to innovate

Our success with Credit with Education has led us to other innovations on the microfinance model. Four major innovations stand to be just as influential as Credit with Education—adding household money management (Financial Education) to the education topics; going beyond health education to offer microfinance clients access to health care and special financial assistance for health care (Microfinance and Health Protection); bringing microfinance to remote rural areas where women in the poorest communities can save and lend their own money to each other (Saving for Change); and offering health-protection products to poor communities beyond the reach of urban-based retailers (MicroBusiness for Health). And to more effectively transfer our skills and knowledge to hundreds of local organizations, we are creating our own training networks (Reach) in India, Mexico and West Africa.

Reach for Three Million

Growth in all our initiatives brings us closer to the goals of our Reach for Three Million plan—not just in terms of how many women and families we reach but how well we serve them. In 2007, all our varied initiatives together brought self-help support services to more than 750,000 women and their 3.5 million family members, and more important, they positioned us to achieve much, much more in the three years remaining in the plan. We want to show the world that microfinance, especially when integrated with health education and other services, is a practical, sustainable and high-impact solution capable of changing the world.

Many of Freedom from Hunger’s donors were among the first people to recognize and support microfinance as a powerful way to end hunger and safeguard family health as well as alleviate poverty. Our donors also saw the wisdom of collaborating with local partners to accelerate the expansion of our programs and reach more and more women. It is a global strategy that is working to end hunger…for good.

No one needs the world changed more than those who suffer from poverty, ill health and hunger. Microfinance can bring that change. And together, we are proving it.

Christopher Dunford
President, Freedom from Hunger
Program Achievements

Innovations in Microfinance that Changed the World in 2007

Our progress this year brought us closer to reaching our Reach for Three Million goal by 2010—three million women of very poor families participating in a self-help support service designed by Freedom from Hunger.

Credit with Education

Freedom from Hunger was first to explore how microfinance can alleviate poverty, safeguard family health and end hunger all at once. In 1989, we introduced Credit with Education, to give groups of women access to credit and lifeskills training simultaneously. As women gathered each week to repay loans and deposit savings, they also participated in dialogue-based education on health, nutrition and building better businesses. The impact was—according to rigorous studies—significant. Credit with Education is our unique contribution to the world of microfinance.

There are now well over 530,000 women participating in Credit with Education programs. At the end of Fiscal Year 2007, women continue to repay 98% of all loans and save $1.50 for every $4.00 borrowed. Credit with Education programs are now delivered in 14 countries by more than 50 local organizations that Freedom from Hunger has trained to become fully self-sustaining. One example is our new partnership in Senegal with PAMECAS, a nationwide federation of local credit unions.

Financial Education

Before taking a loan, many women want training to better manage their meager finances. That’s why we developed the Global Financial Education Program with Microfinance Opportunities. Women learn how to save money, budget, negotiate and manage debt. One woman in the program told us that—for the first time—her family did not suffer during the “hungry season” as a result of this training. In 2007, we trained 100 organizations across Africa, Asia and Latin America to use our new financial education methods and materials. In a special initiative, Freedom from Hunger was asked by Binti Pamoja, a Kenyan community organization, to guide the adaptation of the module to meet the needs of young women who live in the slums of Nairobi. In a pilot test this year, 50 girls participated in the first-ever financial education lessons targeted to help teenagers prepare for adulthood. The benefits reached the entire family. The new module will continue to be used by Binti Pamoja and will be adapted for use by other organizations and in other countries as well.

“My success is due to learning from my mother. She supported me. But with loans and the education sessions about managing business, it’s like a chain. There are things I didn’t know [from my mother] and I learned them at the Credit Association…. And if my daughter ever needs it, I hope something like this exists.” —Augusta, Ecuador
Raja had two sons with pneumonia. One died before Raja learned that Freedom from Hunger’s MAHP partner in India, Bandhan, was offering loans to pay for health emergencies. She took a loan that saved the life of her second son by enabling her to pay for medical treatment. Raja describes her joy. “Had I not received this health loan from Bandhan, I would have lost both my sons as well as my assets, and my life would have been in a state of loneliness and misery. Bandhan brought light back into my family.”

MICROFINANCE AND HEALTH PROTECTION

Families living in poverty are often devastated by costly health crises. Microfinance organizations that depend on women’s ability to repay loans, want to help their clients safeguard their own health as well as their families’. With the support of a major grant from the Bill & Melinda Gates Foundation, Freedom from Hunger’s Microfinance and Health Protection (MAHP) initiative is working with five microfinance institutions in Bénin, Bolivia, Burkina Faso, India and the Philippines to develop new combinations of microfinance and health-protection services. These packages include offering health savings accounts and emergency loans, supporting local sellers of health care products, enrolling microfinance borrowers in health insurance programs and making service contracts with local health care providers.

Fiscal Year 2007 marked the launch of MAHP. Partners were selected, packages researched and developed, pilot-testing begun and research to measure impact designed. Over the next two years, each package will be evaluated for effectiveness and scalability. The most successful packages will be offered to all Freedom from Hunger’s partners as well as other organizations interested in helping their microfinance clients safeguard health as a way to alleviate chronic hunger.
REACH
People living in poverty are ready and willing to help themselves, and thousands of local organizations are trying to help them succeed. However, the time and cost to train local organizations to provide high-impact self-help support is slowing real growth. Reach is Freedom from Hunger’s solution. Through Reach, we are setting up regional training centers to offer high-quality training and materials at low cost to local service organizations. In India, a network of training and service centers in six of the eastern states is teaching hundreds of local self-help support organizations (microfinance institutions, community development organizations, church groups, local government agencies and others) to use “learning conversations,” group lending and other methods we’ve developed over the years, as well as methods and materials developed by other international and Indian organizations. Similar Reach training networks have been started in Mexico and West Africa. The centers will customize their trainings to ensure local women always receive the support they need most.

SAVING FOR CHANGE
Many families living in rural villages are considered too remote for service by conventional microfinance institutions. In spite of the need, most organizations simply cannot cover the high cost of serving them. Freedom from Hunger and Oxfam America have jointly developed Saving for Change to bring microfinance and education to overlooked communities in Africa and Asia. This innovative program taps into the centuries-old tradition of saving circles run entirely by women who want to help themselves and their families.

Beginning in Mali, we are training four local service organizations to introduce Saving for Change to rural villages, inviting women to join a savings circle and explaining how it works. The women are then trained to save together every week, manage their own savings, make loans to fellow members and recover the loans with interest payments that provide dividends to all members. When the groups meet, they also participate in Freedom from Hunger’s trademark dialogue-based education to learn how to prevent and treat malaria as well as other life-saving skills. Because the groups draw from their own savings, they don’t require external loan capital and are self-sustaining. The loans are modest compared to those typically made available by microfinance institutions, but the cost of providing those loans is also lower, enabling Saving for Change to serve villages beyond the reach of conventional microfinance.

In less than two years, our four Malian partner organizations have helped more than 55,000 women form 2,500 Saving for Change groups. Existing members often help women in other communities form their own groups and learn to manage savings-and-loan operations. This “self-replication” (without the help of a local organization) accounts for about one-third of the groups formed so far.

“We enjoy meeting—we come early. It’s like going to school. We learn a lot!”
—Siony, Philippines
MICROBUSINESS FOR HEALTH

Imagine living in a remote village where basic health-protection products are nowhere to be found—even if you have the money to buy them! To provide reliable access to these life-saving products, Freedom from Hunger has launched MicroBusiness for Health, modeled after the door-to-door sales familiar in the United States, in which a neighborhood woman becomes the local sales representative. Piloted in Ghana, this initiative is comprised of neighborhood saleswomen who call themselves “HealthKeepers.” Freedom from Hunger trains and supports them to sell basic health-protection products and also to provide advice to customers and neighbors about proper use of the products they offer. A HealthKeeper might demonstrate how to hang an insecticide-treated net or talk about the signs of dehydration and when to give oral rehydration solution to a child with diarrhea or how condoms can help prevent the spread of HIV/AIDS. HealthKeepers are motivated by their opportunity to earn money from their sales, while the products they offer are packaged and priced to be affordable, even in poor, rural communities.

Freedom from Hunger’s goal for MicroBusiness for Health is to have friendly, local HealthKeepers calling on 80 percent of rural Ghanaian villages by 2011.

Learn more about Credit with Education, Financial Education, MAHP and Reach at www.freedomfromhunger.org

Janet Aquah lives in rural Ghana. She joined her village women’s group two years ago and has been making the most of Freedom from Hunger’s Credit with Education program ever since. Her family is no longer hungry, and she has a sustainable business that pays for her children to go to school. But all is not well. When she learned about malaria, she wanted to get an insecticide-treated net to protect her children, but they weren’t available in her village. “I have lost two children to malaria. They died in my arms.” She also said, “I can have no peace of mind. I am afraid for my children.”
Financial Highlights

The Statements of Unrestricted Operating Activities do not include donor-restricted funds, which must be spent in later years, nor do they include a board-controlled reserve fund used as a buffer against unanticipated shortages in cash flow. These financial statements better reflect the true activity in support of our programs during the year.

STATEMENTS OF UNRESTRICTED OPERATING ACTIVITIES AND CHANGES IN UNRESTRICTED OPERATING NET ASSETS*

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<tr>
<td>UNRESTRICTED OPERATING REVENUE AND SUPPORT:</td>
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<td>CHANGE IN UNRESTRICTED OPERATING NET ASSETS</td>
<td>(1,410)</td>
<td>(598,874)</td>
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<td>UNRESTRICTED OPERATING NET ASSETS, BEGINNING OF YEAR</td>
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<td>UNRESTRICTED OPERATING NET ASSETS, END OF YEAR</td>
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<td>$(197,057)</td>
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STATEMENTS OF FINANCIAL POSITION

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<tr>
<td>ASSETS:</td>
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<td>Split Interest Agreements</td>
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<td>77,778</td>
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<td>$5,139,584</td>
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<td>LIABILITIES AND NET ASSETS:</td>
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<td>Noncurrent Liabilities</td>
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<td>TOTAL LIABILITIES</td>
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<td>UNRESTRICTED NET ASSETS:</td>
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<td>Operations</td>
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<td>Board Reserved</td>
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<td>Total Unrestricted Net Assets</td>
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<td>Total Net Assets</td>
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<td>3,297,206</td>
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<tr>
<td>TOTAL LIABILITIES AND NET ASSETS</td>
<td>$5,217,547</td>
<td>$5,139,584</td>
</tr>
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</table>

Freedom from Hunger is honored by Charity Navigator’s highest rating: four stars. This charity watchdog agency has kept a close eye on our financial health and program growth. A combination of steadfast support from our loyal donors and careful management of resources positioned us well to achieve our Reach for Three Million objectives for the year. Williams & Olds Certified Public Accountants audited our financial performance for the fiscal year ending June 30, 2007. Their audit report should be read in its entirety—request a copy by contacting Chris Dodson at 530-758-6200 (extension 1042) or by sending an email to cdodson@freedomfromhunger.org.
Managing Resources Wisely

In Fiscal Year 2007, Freedom from Hunger allocated 83% of expenses to its program services and information, which includes technical assistance and training missions; the development and publication of education modules, impact research and progress monitoring; as well as peer education on our program strategies and hunger-awareness efforts throughout the United States. Freedom from Hunger meets the standards of all charity watchdog groups.

IN FISCAL YEAR 2007, EACH DOLLAR DONATED TO FREEDOM FROM HUNGER’S ANNUAL FUND PROVIDED $27.95 IN LIFESAVING HELP.

When donors choose to support Freedom from Hunger through their charitable giving, their donations to our annual fund are leveraged for even greater impact. In Fiscal Year 2007, individuals donated $2,795,537 to the annual fund. Those funds attracted $3,583,682 in corporate and foundation gifts, helped generate $791,655 in program revenue, and supported $70,973,494 in loan capital (these are the funds that are borrowed by the women in the program).
Over the past 61 years, Freedom from Hunger has succeeded because of the support of loyal donors driven to take action against global hunger. These compassionate and informed supporters, and many more, help make our innovative ideas a reality for the poor women and families who need them most.

We are pleased to acknowledge the following donors who gave gifts of $500 or more during this fiscal year ending June 30, 2007.

$100,000+
Anonymous (1)
Bill & Melinda Gates Foundation
Doe Run Peru, Ltd.
GlaxoSmithKline Positive Action Programme
Linked Foundation
Microfinance Opportunities
NIKE Foundation
U.S. Agency for International Development (USAID)
John and Jacque Webeg

$50,000-99,999
Charities Aid Foundation
Tom and Liz Des Brisay in memory of Betty and Stuart Des Brisay
Fidelity Charitable Gift Fund
Robert and Helga Medearis
MicroCredit Enterprises
O’Melveny & Myers LLP
Oxfam America
PACT
The Seattle Foundation
Skees Family Foundation
Worldways Social Marketing
Zodiac Fund

$25,000-49,999
Angidius
Mr. and Mrs. Edwin T. Baldridge
Breyer Family Fund of The Minneapolis Foundation
First Data Western Union Foundation
Global Impact
Arthur R. Goshin, M.D., M.P.H.
Institute of Development Studies
New Field Foundation
PLAN International
Porter Novelli
Mr. and Mrs. William H. Scheide
Eleanor and Weldon Wasson
June B. Wilson

$10,000-24,999
Anonymous (5)
Elizabeth G. Bynum
Caridad Partners
Catholic Relief Services (CRS)
The Friedland Foundation
Lilian B. Griffith
Leigh Hallingby
Peter Hays
John and Anne Kersey
Leatherman Family Fund of The Minneapolis Foundation
Thomas R. and Barbara McBurney
Maurice R. Meslans and Margaret E. Holyfield
North American Energy Credit & Clearing Corp.
Peak Health Solutions
PRIZMA
Alison and Mark Russell
Mary Lou K. Stevenson
J. Grover and Catherine Thomas
Wider Church Ministries
Susan Woodwick and Kevin Roche

$5,000-9,999
Anonymous (9)
Biedenharn Foundation
Andrew and Lee Botham
Capital Public Radio
William and Stella Coker
Community Foundation of Santa Cruz County
Friends Academy of Locust Valley, NY, 6th Grade Read-a-Thon
GE Foundation Matching Gifts Program
Mary and Jerry Goudreau
Hahn Family Foundation
Kathleen and Bill Hamm
The Brian and Patricia Herman Fund at the Community Foundation of Santa Cruz County
Jane M. Sheehan Charitable Foundation
Joanne Leslie and Walter Johnson
Love-Marshall Trust
Montessori on the Lake, Lake Forest, CA
Robert and Carolyn Nelson
Roger and Coco Newton
The Pauley-Trueau Foundation
Dennis and Theres Rohan
Alfred H. Schwendtnner and Carole Wagner
John A. Shoemaker
Sierra Health Foundation
Drs. H. Thomas and Madlyn Stein
Grover and Cristina Thomas
Marianne Udow
Vanguard Charitable Endowment Program
Weissman Family Foundation
Mary and Redwood Wright Fund of The Cape Cod Foundation
Larry and Katherine Youngblood

$1,000-4,999
Anonymous (41)
Beverley Campbell
Beverley Campbell
Beverly Campbell
Catherine Caneau
Elizabeth and Benjamin Canning
James A. Carroll
Barbara and Michael Chang
David and Kris Chatfield
Nirmal and Ellen Chatterjee
Julia Chin*
David P. Cohen
Mary and Curtis Collins
Karen and Robert Collins
Frederic and Doreen Conte
George and Karen Cook
Pamela Cook*
Colleen Cooper and Richard Ihrig
Judith and Richard Corson
Keith and Regina Covin
Leland and Stacey Crawford
Margaret S. Crawford
Sam Daube
Alan and Jilynn Davis
Elspeth A. Davis in memory of Elsie H. Hill
Joan M. Davis
Robb and Nancy Davis
Karen DeBenedictis
Lauren DeBuono*
Susan Hurley DeConcini
Mary and Bob Devore in memory of Malcolm and Edythe Devore
The Doehring Foundation
William J. and Joan K. Dooley
The James Dunford Family
Dr. and Mrs. Christopher Dunford
Leaving a Legacy

FREEDOM FROM HUNGER’S LEGACY CIRCLE

Anonymous (4)
Helen M. Anderson
Richard C. Auger & Mary E. Radu
Nita Daluiso
Susan Hurley DeConcini
Christine M. Dodson
Christopher Dunford
Nancy and Vern Dutton
Anne Eberle
Emily Garlin
The William and Susan Garratt Trust
Janet L. Gorski
Eleanor J. Jenkins
The Leach-Caley Trust
Joanne Leslie
Christopher and Luz Maiuri
Robert and Helga Medearis
Rick and Robin Polse
Dr. Barbara L. Rees
Amber K. Stott
David and Virginia Swanberg
Claire Thomas
Beatrice E. Thompson
Marianne Udow-Phillips
Catherine C. and John E. Yarnelle

Tacy and Holger Hahn
Dr. Thomas L. Hall
Frederick and Lynn Hanna
Marlyn Hartig
Tariq and Huma Hashmy
Healthcare Frontier, LLC
Mary A. Hedin
Mark Heising and Elizabeth Simons
John S. Herold
Sidney Stern Memorial Trust in memory of
Ruth English Davis of CT
Galen and Leah Hoskin
Edward and Lin House
Wentworth Hubbard
Robert and Christine Husson
INSEAD
International Fund for Agricultural Development (IFAD)
Theodore Johnson, Jr.
Lenore Jean Jones, in honor of
Jean McClarin Jones
Edward M. Juda
James Kalberer
Kareli Authors, Inc. in honor of Gladys Munoz
and Betty Christian
Mary B. Kasbohm
Nancy E. Kass
Mike Kennedy in honor of Violet Sarasvati
Kennedy
Laura J. King
Russell M. Kirk
Fred and Gail Kittler
Timothy K. Kreutzer
Robert Krum and Hans-Michael Vermeersch
Nick and Joan Kuhn
Neoklis A. Kypreos
Marta Jo Lawrence

You can help women like Cornelia achieve their dreams for the future by leaving a legacy. Your bequest will be used responsibly to end hunger for good. Please let us know that you have included Freedom from Hunger in your estate plan so that we can keep you updated on how your bequest will be used to accomplish our long-range goals—goals that meet the needs of women like Cornelia. Your confidentiality is assured.

Please telephone Chris Dodson at 800-708-2555 or send an email to cdodson@freedomfromhunger.org. Chris is also available to arrange a personal no-cost, no-obligation consultation to explore which charitable gift plan makes the most sense for you and your family.

“Before, I had no hope and could not dare to dream for my children. But now I can dream for their future.”

—Cornelia, the Philippines

You can help women like Cornelia achieve their dreams for the future by leaving a legacy. Your bequest will be used responsibly to end hunger for good. Please let us know that you have included Freedom from Hunger in your estate plan so that we can keep you updated on how your bequest will be used to accomplish our long-range goals—goals that meet the needs of women like Cornelia. Your confidentiality is assured.

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Lucille Werlinich
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“My business maintains
the family. This is how we
survive.” —Norma, Peru

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Many hands
reaching one goal

Giving Circles are growing in popularity across the country. Groups of committed citizens, like Caridad Partners, combine their donations to create maximum impact for a chosen cause. As another example, “Dining for Women” groups across the United States meet monthly. Instead of paying to eat at a restaurant, they hold a potluck and collect the money they might have spent to eat out. The combined contributions of the nationwide groups support a single charity, such as Freedom from Hunger, chosen for that month. For more information about forming a Giving Circle, please contact Eden Rock at 530-758-6200 (extension 1053) or send an email to:
erock@freedomfromhunger.org
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Freedom from Hunger at your fingertips

Have you visited our Web site lately? It’s a great way to connect and learn more about innovations such as MicroBusiness for Health, MAHP and Reach. Learn how your support of Freedom from Hunger is changing the world. Visit www.freedomfromhunger.org to:

• virtually tour our programs and program countries
• listen to women sharing their dreams and their successes
• hear why Jane Pauley supports Freedom from Hunger
• stay current with our outreach
• read research papers that document meaningful changes in families’ lives
• join our online brigade of volunteers and take action to end hunger
• sign up for email updates and our photo of the week
• and lots more!

You can also help others connect with Freedom from Hunger by placing our URL (www.freedomfromhunger.org) on your emails or Web page.
Ambassadors Council

The Ambassadors Council of Freedom from Hunger advances the worldwide visibility of chronic hunger, malnutrition and poverty. Council members contribute their time and expertise without compensation. Learn more about our Ambassadors Council at www.freedomfromhunger.org/about

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Sebastiana’s Story of Hope

There is no more convincing proof of microfinance’s impact than the success of a woman whose life has been changed. When Sebastiana received her first loan, she also learned how to protect the health of children. She began to dream of a better future for her family.

Sebastiana lost her husband a few years ago and was left alone to care for her children in the difficult environment of the high Peruvian plains. Sebastiana says, “I alone have to see to all the problems of my children.” And yet she now has hope for the future.

When Credit with Education arrived in Sebastiana’s remote village, she was eager to join. For the first time, she was trusted with a loan to build a business and was respectfully offered new information about child nutrition and how to prevent illness. Sebastiana knew the opportunity was special. “Not for the loan,” says Sebastiana, “but for the training. I knew others with loans, but I never dared to become involved,” she said.

But with the support of other women in her village and training on basic business skills, she became confident that she could productively use a loan.

Sebastiana took a loan of 200 soles, or about $64, and she is using the money to raise pigs. Her goal is to sell the pigs in the market of a large village several miles away—a distance she will travel on foot, pigs in tow, when the time comes. “I want my business to grow bigger to support my big family. It’s difficult, because it’s expensive to buy groceries, rice, pasta. My kids sometimes get sick.”

Little Arturo, Sebastiana’s youngest child, stands close to his mother. She smiles and bends to hug him. “I want to get whatever I can for my children,” says Sebastiana. “A little bit of land. The land helps sustain families—and gives them a place to live—but more than anything, the land.”
Can microfinance change the future for the very poor?

• Yes, when it reaches the poor where they live, even in rural areas.
• Yes, when it brings women together to solve their families’ problems.
• Yes, when it integrates with other services to address hunger, poverty and ill health.
• Yes, when it operates as a business that can reach very large numbers of the poor.
• Yes, when it supports generations of self-help heroes.

Combining loans with savings, education and health care, Freedom from Hunger continues to innovate to meet the needs of the hungry poor. But we don’t act alone. We believe in collaboration, especially with local people—and we are supported by donors who share our commitment. We are inspired every day by the collective courage of women around the world.

**TOGETHER, WE ARE ENDING HUNGER. . .FOR GOOD.**
Freedom from Hunger is bringing self-help solutions to rural areas in some of the world’s poorest countries.

In 2007, we were able to reach 754,000 women in 16 countries, working with about 120 in-country partners. We believe that an end to hunger is possible...for good and for all.

**Mission Statement**

Founded in 1946, Freedom from Hunger brings innovative and sustainable self-help solutions to the fight against chronic hunger and poverty. Together with local partners, we equip families with resources they need to build futures of health, hope and dignity.

Learn more at www.freedomfromhunger.org