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in the world’s poorest countries, women living in poverty face staggering challenges and heartbreaking choices. As the primary caretakers of young children, they must earn money to pay for food, medicine and school fees. These hardworking women shouldn’t be further challenged because they are overlooked by microfinance programs that view them as too poor, too rural and too vulnerable to illness.

That’s why Freedom from Hunger has rededicated itself to ensuring not only that microfinance reaches the world’s poorest women, but also responds to the realities of their lives by providing more than access to loans and savings accounts. In this past fiscal year, Freedom from Hunger increased the number of women it serves to nearly 1.5 million and further demonstrated that microfinance can better meet the needs of poor women and their families with health education and access to health care and that these extra services can be provided sustainably by local organizations.

Every year is difficult for women in poverty. But this year was also hard on the rest of us, requiring us to do more with less. Inspired by the extraordinary determination of the women we serve through our in-country partners, we met the challenges of 2009 by making choices that prioritized program expansion, service improvement and operational efficiency. We are deeply grateful to all those who helped us this year.

Christopher Dunford
President, Freedom from Hunger

Get informed. Be Inspired.
This annual report is just the beginning of the story we have to tell you this year. Explore www.freedomfromhunger.org to get more detail about the accomplishments that are ending hunger for good for millions of people.

“Before, when my son had diarrhea, I didn’t know that I should give him plenty of clean water. But the last time he had it, I gave him clean water to drink over and over again and now he is better. Also, before, I didn’t know how to talk to the doctor and tell him what was wrong with my children. Now I take the checklist with me so I can share the symptoms.”

-- Julia Méndez Bautista from Mexico

At www.freedomfromhunger.org, you can meet Julia and other women we serve and learn how Freedom from Hunger responds to the realities of their lives with microfinance—and more—to support their self-help efforts.
Progress Report

Nearly 1.5 million women are now participating in Freedom from Hunger’s programs. And because studies confirm that women bring home to their families the benefits of their participation, we know that more than 8.5 million people are on the road to a better future. Better still, research shows that women actively share what they learn in our programs with others in their community—further expanding impact.

As long as the determination exists, the programs are strong and the need is there, no challenge can deter progress. In Fiscal Year 2009, Freedom from Hunger continued its decades-long tradition of bringing effective, sustainable self-help solutions to families in some of the world’s poorest countries.

We are pleased to have the highest approval ratings of charity watchdog organizations. For us, however, the ultimate approval comes when a woman like Cisse Djeneba of Mali tells us, “With poverty, you have nothing and can’t help yourself; but with the loans, health education and group support I’ve received, I’ve learned that I can do something for my family, and that it is possible to change your situation.” We also rely on rigorous studies to confirm that children are better nourished, families are healthier, incomes are improving and women are becoming more empowered. To learn more about these studies, CLICK HERE.
Meeting the Challenge:
How We Made a Difference in FY09

Credit with Education

BENIN, BOLIVIA, BURKINA FASO, ECUADOR, GHANA, GUATEMALA, HAITI, INDIA, MADAGASCAR, MALI, MEXICO, PERU, THE PHILIPPINES, TOGO

Pioneered in 1989 by Freedom from Hunger, Credit with Education was the first microfinance service to prove that participatory education about nutrition, health and business management could be sustainably incorporated into women’s repayment meetings to achieve greater impact for large numbers of chronically hungry families. Credit with Education is now delivered by 25 local organizations (credit unions and federations of credit unions, rural banks and microfinance institutions) in 14 countries worldwide. CLICK HERE TO LEARN MORE

Microfinance and Health Protection (MAHP)

BENIN, BOLIVIA, BURKINA FASO, INDIA, THE PHILIPPINES

MAHP is in the fourth year of a five-year grant from the Bill & Melinda Gates Foundation, which supports Freedom from Hunger’s initiative to develop and test the ability of microfinance institutions to do more for their clients by improving access to health care and health products. Not only does MAHP improve the health of women clients and their families, it improves the health of microfinance organizations, because their clients (and their families) become ill less often and recover more quickly and therefore are better able to repay loans and take new loans. Clients of the five MAHP partners are gaining access to health savings accounts, micro-insurance for health care, group rates at private clinics and/or the ability to buy health products while attending repayment meetings. CLICK HERE TO LEARN MORE

Saving for Change

BURKINA FASO, MALI, SENEGAL

Many women living in rural areas are beyond the reach of microfinance institutions. That’s why Freedom from Hunger has joined with Oxfam America and Strømme Foundation of Norway to develop Saving for Change, a microfinance approach that enables groups of women to deposit and safeguard savings—often just a few pennies a week. When savings accumulate, the women in the group act as their own bankers, approving small loans to each other from their own pooled savings. The program is so simple and successful that Freedom from Hunger created picture-based curricula to train low-literacy village women to replicate the groups in neighboring villages, giving ever more women a chance to benefit. At the end of FY09, there were more than 8,483 savings groups—of these, approximately half were started by village women. CLICK HERE TO LEARN MORE
HealthKeepers

GHANA

The HealthKeepers program—our innovative use of door-to-door sales to improve access to vital health products—trained 253 HealthKeepers to bring insecticide-treated mosquito nets, oral rehydration solution, water purification tablets, soap, reading glasses, antiseptic solution and more to their friends and neighbors and educate them on the proper use of each item. In the process, the HealthKeepers found a new way to earn money for their families, and their customers gained reliable access to affordable products that can save their lives. CLICK HERE TO LEARN MORE

Training, Collaboration and Influence

WORLDWIDE

How does an organization with a staff of 46 help nearly 1.5 million families? Collaboration and training. Freedom from Hunger’s 72 local partners are using our methods, curricula and technical assistance to provide microfinance, education and health protection services to women living in very poor, rural areas in 16 countries. To spread the word further, Freedom from Hunger actively promotes value-added microfinance to other organizations at workshops, conferences and trainings around the world. Each year, more organizations are using our methods and materials, or creating their own distinctive versions, to add new services for women who need more than loans to break free from poverty. CLICK HERE TO LEARN MORE

Don’t forget! At www.freedomfromhunger.org, we give everyone access to our technical manuals, curricula, program documentation, and research reports.

Proof of Better Health, Better Business

An innovator must show that the innovations work. This means careful impact research studies. Freedom from Hunger both conducts its own studies and collaborates with research institutions.

Past research demonstrated that Credit with Education improves food security for poor families and results in more income, assets and greater empowerment for women, as well as better nutrition for children.

Our recent study of Freedom from Hunger’s malaria education module showed that microfinance clients in Ghana learned how to prevent life-threatening malaria and what to do when a child comes down with malaria despite best efforts to prevent it. The results, published this year in the Transactions of the Royal Society of Tropical Medicine and Hygiene, also show that the women acted on their new knowledge by having their children sleep under insecticide-treated mosquito nets.

“My favorite lesson was about malaria. I did not know where malaria came from and about nets. Now my children and my husband and I sleep under nets.”

— Patience Ameyaw from Ghana

Yale University researchers did another impact study of FINCA Peru’s business education designed by Freedom from Hunger.

Women borrowers who received the education (compared with otherwise very similar women who received loans but no business education) had higher business sales and net incomes, especially during months when sales are normally slow. Daughters of women with business education worked in their mothers’ businesses but also spent more hours in school and on schoolwork, thanks to encouragement by the education to value schooling for girls. The business education even improved the women borrowers’ repayment rates and loyalty to FINCA Peru.

What’s good for the borrower and her family can be good for the lender as well!
### Financial Highlights

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

*The Statements of Unrestricted Activities are designed to reflect the results of operations exclusive of non-operating activities (such as gains/losses on investment accounts and miscellaneous charges) and are derived from the audited financial statements.*

#### Years Ended June 30, 2009 and 2008

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<th>Description</th>
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<th>2008</th>
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<td>Net Assets Released from Restrictions</td>
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<td>8,084,764</td>
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<td><strong>TOTAL UNRESTRICTED OPERATING REVENUE AND SUPPORT:</strong></td>
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<td>8,084,764</td>
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<td><strong>UNRESTRICTED OPERATING EXPENSES:</strong></td>
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<td>1,887,450</td>
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<td>Central &amp; South America Programs</td>
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<td>Fundraising</td>
<td>527,537</td>
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<td>1,097,048</td>
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<td><strong>TOTAL UNRESTRICTED OPERATING EXPENSES</strong></td>
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<td>8,625,505</td>
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<td><strong>CHANGE IN UNRESTRICTED OPERATING NET ASSETS</strong></td>
<td>100,469</td>
<td>(540,741)</td>
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<td>(513,670)</td>
<td>(369,259)</td>
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<td><strong>CHANGE IN UNRESTRICTED NET ASSETS</strong></td>
<td>(413,201)</td>
<td>(910,000)</td>
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<td><strong>UNRESTRICTED NET ASSETS, BEGINNING OF YEAR</strong></td>
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<td>3,098,015</td>
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<td><strong>UNRESTRICTED NET ASSETS, END OF YEAR</strong></td>
<td>$1,774,814</td>
<td>$2,188,015</td>
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**STATEMENTS OF FINANCIAL POSITION**

*June 30, 2009 and 2008*

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<thead>
<tr>
<th>Description</th>
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<th>2008</th>
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<td><strong>ASSETS:</strong></td>
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<td>Current Assets</td>
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<td>Cash Surrender Value of Life Insurance</td>
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<td>Split Interest Agreements</td>
<td>103,728</td>
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<td>Property and Equipment, net</td>
<td>669,155</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>$6,070,638</td>
<td>$5,279,374</td>
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<td><strong>LIABILITIES AND NET ASSETS:</strong></td>
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<td>Current Liabilities</td>
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<td>Noncurrent Liabilities</td>
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<td><strong>TOTAL LIABILITIES</strong></td>
<td>3,007,740</td>
<td>2,314,325</td>
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<td><strong>NET ASSETS:</strong></td>
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<tr>
<td>Unrestricted Net Assets</td>
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<td>2,188,015</td>
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<td>Temporarily Restricted Net Assets</td>
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<td>Permanently Restricted Net Assets</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>3,062,898</td>
<td>2,965,049</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$6,070,638</td>
<td>$5,279,374</td>
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This year, Freedom from Hunger allocated 78% of its expenses to program services and information.

In FY09, spending $6,939,405, Freedom from Hunger’s staff of 46 supported 72 partner organizations in 16 countries (with training, technical assistance and financial support) to deliver $316,983,833 in loans and lifesaving knowledge to 1,483,427 people, 98% of whom are women—which translates to 8,552,641 people when all the members of their families are included.

For a more complete understanding of our revenue and expenses, we encourage you to read our IRS 990 and/or request a copy of our full audit by contacting Chris Dodson at (530) 758-6200 ext. 1042.

Donor Spotlight

To achieve its mission of ending chronic hunger, Freedom from Hunger receives the generous support of an impressive and dedicated array of donors. We are grateful for the support of the donors named below who made gifts of $500 or more between July 1, 2008 and June 30, 2009.

Archimedes Society - Leaders
$1,000,000+
Bill & Melinda Gates Foundation
John and Jacque Webeg

Archimedes Society - Visionaries
$250,000-999,999
Anonymous (1)
The David and Lucile Packard Foundation
David Weekley Family Fund
NIKE Foundation
Oxfam America

Archimedes Society - Entrepreneurs
$100,000-249,999
ACE Charitable Foundation
Alcoa Foundation
Citi Foundation
Microfinance Opportunities
The Rockefeller Foundation

Archimedes Society - Innovators
$50,000-99,999
Doe Run Peru, Ltd.
GlaxoSmithKline’s Positive Action Programme
Global Impact
O’Melveny & Myers LLP
Skees Family Foundation
Zodiac Fund

Archimedes Society - Pacesetters
$25,000-49,999
Anonymous (1)
Ansara Family Fund at The Boston Foundation
Jenny Austin and Eric Friedman
Mr. and Mrs. Edwin T. Baldridge
Breyer Family Fund of
The Minneapolis Foundation
Charities Aid Foundation
Fondesurco
The Horace W. Goldsmith Foundation
I.A. O’Shaughnessy Foundation
MicroCredit Enterprises

Archimedes Society - Partners
$10,000-24,999
New Field Foundation
The Pasculano Foundation
J. Grover and Catherine Thomas
Marianne Udow-Phillips and
William Phillips
Weyerhaeuser Family Foundation

Archimedes Society - Innovators
$50,000-99,999
Doe Run Peru, Ltd.
GlaxoSmithKline’s Positive Action Programme
Global Impact
O’Melveny & Myers LLP
Skees Family Foundation
Zodiac Fund

Archimedes Society - Pacesetters
$25,000-49,999
Anonymous (1)
Ansara Family Fund at The Boston Foundation
Jenny Austin and Eric Friedman
Mr. and Mrs. Edwin T. Baldridge
Breyer Family Fund of
The Minneapolis Foundation
Charities Aid Foundation
Fondesurco
The Horace W. Goldsmith Foundation
I.A. O’Shaughnessy Foundation
MicroCredit Enterprises

New Field Foundation
The Pasculano Foundation
J. Grover and Catherine Thomas
Marianne Udow-Phillips and
William Phillips
Weyerhaeuser Family Foundation

Archimedes Society - Partners
$10,000-24,999
Anonymous (1)
Agencia Adventista para el Desarrollo y
Recursos Asistenciales
William and Stella Coker
The Demchyk Family
Tom Dodd
The Friedland Foundation
Arthur R. Goshin, M.D., M.P.H.
Mary and Jerry Goudreau
Prescott C. Heald
Institute of Development Studies
John H. and Anne N. Kersey
Leatherman Family Fund of
The Minneapolis Foundation
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<td>Mike Dooley and the TUT’s Adventurers’ Club in honor of love and abundance to all!</td>
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<td>Open Society Matching Gifts Program</td>
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