Clearing Her Path
A Message from the President: Steve Hollingworth

As I conclude my first year as President of Freedom from Hunger, I reflect on our accomplishments over the past year. Never far from my thoughts, though, are the faces of the women we serve. Having just returned from a trip to West Africa to visit our programs in the field, their stories are fresh in my mind. They keep me grounded, focused and inspired. They remind me of why we do what we do.

In 2012, Freedom from Hunger touched the lives of more than 5.1 million direct beneficiaries, each one with a unique and compelling story. I am proud to say that over the past five years we have expanded our reach by almost 600%, and that we remain committed to delivering on our promise to reach 8 million women by 2014 with high-quality programs that combine access to financial services with programs that improve financial literacy, entrepreneurial skills and health.

Our growth trajectory is strong, but as importantly, Freedom from Hunger continues to innovate. We are exploring new and creative ways to use technology to reach more and poorer women. We continue to learn from our research and
share that knowledge with the rest of the microfinance community, developing communities of practice and disseminating a wide array of tools to help practitioners measure the impacts of their work.

Next year, Freedom from Hunger will celebrate 67 years of serving the poor and 25 years of working to expand the practice and effectiveness of integrated microfinance.

We are grateful to our donors, partners and colleagues, who share our passion and our commitment to using microfinance as a tool to end chronic hunger and poverty. Thank you for helping to clear the paths of women around the world so that their hard work can lead them to the prosperous and healthy future they deserve.

[Signature]
Clearing Paths, One Woman at a Time

The burdens of poverty and hunger can be devastating to a family. Freedom from Hunger’s integrated microfinance programs offer an array of practical solutions that build upon women’s tenacity and hard work.

Addressing poverty is not a one-size-fits-all proposition. Freedom from Hunger has developed a range of programs to ensure that the benefits of financial inclusion are extended as broadly as possible. These include savings groups to meet the needs of those who can’t yet access formal financial services, programs for young people to help them develop financial literacy and stability, and microfinance services paired with access to health-protection services.
When Nandini Nath needed to buy seeds for her family farm, she ran into one of the most common problems of poverty. Her only option for quick cash was a loan shark. Nandini took a small loan at a high interest rate and nearly collapsed under the weight of payments while trying to feed her three children.

The obstacles that Nandini and her family face as subsistence farmers are all too common in rural Orissa, India. When Freedom from Hunger’s local partner Gram-Utthan established a self-help group in her village, she did more than join: she volunteered to be trained as a Village Health Volunteer.

As a Village Health Volunteer, Nandini operates a “medicine point” in her home. Neighbors who used to travel miles to the nearest clinic now visit Nandini to buy basic medicines and other health products. Supported by a health supervisor, she advises her neighbors on prenatal care, breastfeeding, child nutrition and diarrhea, and conducts community health-education forums twice a month.

**Microfinance and Health Protection – Nandini Nath**
Freedom from Hunger’s Microfinance and Health Protection (MAHP) program uses microfinance groups as a platform through which to deliver vital health services, including health financing (health savings accounts, loans and micro-insurance), health education and access to health products and services.

Freedom from Hunger’s research has shown that health services can be delivered on a cost-effective basis (on average, $1.59 per client/yr), even in very rural areas, with significant improvements in health practices. This low-cost solution addresses a simple but very real problem, especially in areas like sub-Saharan Africa, where Freedom from Hunger’s research has shown that the average microfinance client household spends on average 30% of their annual income dealing with the impacts of malaria alone.

In 2012, Freedom from Hunger expanded the MAHP initiative to include 10 new local partners and 659,000 more women. Today, there are more than 1.9 million people participating in MAHP programs in ten countries. To facilitate the further expansion of the practice, Freedom from Hunger established the Health and Microfinance Alliance, in partnership with the Microcredit Summit Campaign. The Alliance, through the release of the State of the Field Report, is putting integrated health on the global stage, using India as a demonstration model.

Read more about our MAHP program here.

If women can learn how to treat health problems and make this [medicine point] service available in their village, then all the women and their families will be healthier.
Djessi Diarra knows that deep poverty is not only difficult, it’s heartbreaking. She lost five of her children to malaria, a story all too common in Mali. For her surviving children, the rainy season is always hard, not just because of malaria, but because it is also the “hungry season,” when food is most scarce. Opportunities in her village are limited, but Djessi is working hard for a better life. Freedom from Hunger is helping.

Four years ago, Djessi joined a Saving for Change group formed by Freedom from Hunger’s partner Le Tonus and every year her life has improved. With her group, she learned how to save more money, which she uses to buy food, school supplies for her children and medicine when needed. One year, she saved enough to put a metal roof on her house. She has learned how to avoid malaria and how to recognize it and properly use anti-malarial medications when it does strike.

Djessi is so convinced of the value of Saving for Change that she has been trained as a volunteer to start new groups. Because of her hard work, her village now has eleven savings groups. These self-managed savings groups not only encourage
The good life,” says Djessi, “is when you have food, clothes, children, a husband, a house and health.

good saving practices but also provide micro-loans to their members. Djessi took advantage of this when she fell ill and couldn’t work. “The good life,” says Djessi, “is when you have food, clothes, children, a husband, a house and health.”

In keeping with Freedom from Hunger’s commitment to understanding the impacts of our programs, we are piloting a new Social Indicator System (SIS) that measures how members’ attitudes, knowledge and life situations change as a result of their participation.

Saving for Change was jointly developed by Oxfam America, Freedom from Hunger and Strømme Foundation. Group participants are trained to manage the groups themselves and help start new groups in their communities. In 2012, nearly 613,000 women living in very poor, rural areas in twelve countries are participating in Saving for Change.

Read more about our Saving for Change program here.
AIM Youth* – Nianama Traore

Before 17-year-old Nianama Traore leaves for school each morning, she works in her family’s fields. She helps her mother carry millet to the mill, fetches water, washes clothes and sweeps the house, but she knows this isn’t enough. Her family needs her to earn money so she can contribute to the household.

Nianama is eager to help her family, but hard work alone won’t ensure success when she launches her beignet business in a few months. To develop the knowledge and skills she will need, she is participating in AIM Youth, a Freedom from Hunger program for youth being delivered in Mali through our local partner, CAEB. With a group of her peers, aged 13 to 24, Nianama is learning to save money, create a budget, track profits and plan for the future. When she is ready, she will be eligible for a small loan.

Freedom from Hunger created AIM Youth to test how integrated microfinance services and financial education can help poor youth in Mali and Ecuador. By the end of fiscal year 2012, more than 25,000 young people were participating in AIM Youth with aggregate savings totaling nearly $225,000. More than 5,000 young people have taken out small loans (on average less than $10) and are demonstrating excellent repayment habits.

AIM Youth is continuing Freedom from Hunger’s tradition of innovation. In Ecuador, we are working with our local partners to use mobile phones to record and capture savings deposits in rural areas and send messages of encouragement to savings-minded youth through their cell phones.

Read more about our AIM Youth program here.

*Advancing Integrated Microfinance for Youth
Credit with Education – Yolanda Mamani

On the high-altitude plains of Bolivia, the obstacles that blocked Yolanda Mamani’s path to a better life were as big as the nearby Andes. She provides the sole support for her five children. Her home has no latrine or running water, and access to health care and wage-paying jobs is scarce. “If there isn’t work,” says Yolanda, “one dies of hunger.”

Yolanda joined Freedom from Hunger’s Credit with Education program. Small loans helped her grow a home-based business, she learned how to save money and she has participated in dialogue-based education programs about health, nutrition, hygiene and business. “We are awakened,” Yolanda says. Now she can afford medicine and school supplies for her children and she is saving for a better house.

Yolanda is served by CRECER, one of the first local organizations that Freedom from Hunger worked with to deliver Credit with Education some 24 years ago. Credit with Education has expanded to reach 16 countries and more than 1.6 million clients like Yolanda.

Read more about our Credit with Education program here.

“If there isn’t work,” says Yolanda, “one dies of hunger.”
Freedom from Hunger Leverage

5.1 MILLION CLIENTS

150 PARTNERS
24 COUNTRIES
48 STAFF
It is always the children who are most hurt during food shortages. Now, life is good. We have no health problems—and we have enough money for medications.
Expanding Access, Growing the Field

In 2012, Freedom from Hunger expanded its reach to include an additional 1.1 million new women who are now receiving the tools they need to create a better future. We now serve more than 5.1 million beneficiaries in 24 countries throughout Africa, Asia and Latin America.

The benefits of microfinance and associated value-added services extend beyond the women to entire families. Today, 26.5 million people are benefitting from the education and access to financial and health services that Freedom from Hunger is helping to provide.

Here are some of our most exciting accomplishments during 2012:

- Established the Health and Microfinance Alliance, in partnership with the Microcredit Summit Campaign. With a 5-year goal of reaching 3.5 million women in India with health-protection services, the Alliance seeks to demonstrate the potential for expanding the practice globally.
- Released a comprehensive State of the Field Report on health and microfinance in India.
- Published health-research articles in three peer-reviewed journals.
- Expanded our work to Brazil, Cambodia, Colombia, South Africa, Uruguay and Vietnam.
- Launched the Field Agent Core Competency Training Series to improve customer service and enhance client protections by strengthening the core skills of microfinance loan officers.
- Built new technology-enabled learning tools to reduce the cost and increase the effectiveness of our programs.
- Developed new education modules for financial education and health insurance.
- Was selected by a panel of microfinance experts from among 119 organizations as one of the Top 5 International Microfinance Non Profits by Philanthropedia (a division of Guidestar USA).
Why Our Work Matters

When a woman and her family are so poor that they suffer from chronic hunger, they need more than money to improve their lives. Microfinance is a good start, but her chances of realizing a healthier, more secure future for her family improve when access to financial services is combined with programs that improve her knowledge, health and basic entrepreneurial skills.

Delivering microfinance and hoping that women will receive all these services from other sources has never been enough for us. Freedom from Hunger has always seen microfinance as a cost-effective and sustainable platform for delivering education, lifeskills training and health services at scale. With more than 200 million microfinance clients worldwide, the potential to leverage this infrastructure to address other critical needs is tremendous.

The innovations that Freedom from Hunger pioneers set a powerful example for other organizations that seek to serve very poor people, especially in remote, rural areas. Freedom from Hunger has long been an outspoken advocate for an integrated approach to microfinance. Partially as a result of Freedom from Hunger’s research, training and thought leadership, a majority of the top international microfinance non-profits now promote value-added services along with their financial services.

Freedom from Hunger is committed to protecting microfinance clients and promoting transparency, accountability and good governance. We have been a leader in the field of social performance management and work with our partners to integrate these practices to help them monitor their progress toward social and financial goals.
Good Intentions + Evidence = IMPACT!

Most organizations work with the best of intentions. But good intentions are not the same as impact. For over 66 years, Freedom from Hunger has been committed to letting evidence guide our work.

Freedom from Hunger was one of the first microfinance organizations to rely on rigorous research and evaluation to understand and explain the impacts of our programs. We employ a wide range of research methodologies, ranging from quantitative randomized controlled trials and financial diaries to qualitative tools like impact stories and focus-group discussions.

Through a randomized controlled trial in Bénin, Freedom from Hunger confirmed that our Credit with Education program yielded statistically significant improvements in malaria and HIV/AIDS knowledge and behaviors. Through our impact stories, we have gained a deeper understanding of how microfinance impacts the daily lives of clients. This combination of approaches helps provide a more nuanced understanding of the lives of the women we serve so that we can continue to develop high-quality programs to meet their needs.

Freedom from Hunger partners with top research collaborators, including 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.

To read our published articles and reports or to learn more about how we measure our impact, please visit the Freedom from Hunger website at: www.freedomfromhunger.org/impact.
Clients Reached

2010: 2.4 Million
2011: 3.9 Million
2012: 5.1 Million
**Financial Highlights**

Our donors and funding partners trust us to use their resources wisely. Our programs are carefully designed and managed to maximize impacts for the women that we serve and to be sustainable over the long term.

In fiscal year 2012, Freedom from Hunger reached more than 5.1 million beneficiaries on a budget of only $6.3 million. We are committed to leveraging our limited resources and to being responsible stewards for the funds entrusted to us. This year, 83.3% 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 UNRESTRICTED ACTIVITIES AND CHANGES IN UNRESTRICTED NET ASSETS*

*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.*

#### Years Ended June 30, 2012 and 2011

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| **UNRESTRICTED OPERATING EXPENSES:** |          |          |
| Africa Programs                   | 1,510,340 | 1,476,182 |
| Central & South America Programs  | 995,456   | 1,221,061 |
| Southeast Asia Programs           | 234,005   | 311,635  |
| Global Programs                   | 1,318,139 | 1,153,308 |
| Program Information/Hunger Awareness | 1,224,867 | 1,326,410 |
| Fundraising                       | 592,689   | 581,491  |
| General and Administrative        | 463,380   | 480,671  |
| **TOTAL UNRESTRICTED OPERATING EXPENSES**      | 6,338,876 | 6,550,758 |

| **CHANGE IN UNRESTRICTED OPERATING NET ASSETS** | 26,564 | (30,725) |

| **NON-OPERATING - Other Income** | (8,691) | 517,049 |
| **CHANGE IN UNRESTRICTED NET ASSETS** | 17,873 | 486,324 |
| **UNRESTRICTED NET ASSETS, BEGINNING OF YEAR** | 3,607,022 | 3,120,698 |
| **UNRESTRICTED NET ASSETS, END OF YEAR** | $3,624,895 | $3,607,022 |
## STATEMENTS OF FINANCIAL POSITION
Years Ended June 30, 2012 and 2011

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**Donor Spotlight**

Freedom from Hunger is grateful for the generous support of our donors and funding partners, who share our commitment to easing the burden of poverty and hunger. We receive generous support from foundations, institutions, corporations and individuals who want to fund practical and sustainable solutions to poverty, hunger and disease. We are deeply grateful to these donors and are honored to feature those who made gifts of $500 or more between July 1, 2011 and June 30, 2012.

<table>
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<th>Archimedes Society - Pacesetters</th>
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- Anonymous (1)
- Charities Aid Foundation
- Grameen Foundation USA
- Johnson & Johnson
- The MasterCard Foundation
- May & Stanley Smith Charitable Trust
- John and Jacque Weberg Foundation

- Ashmore Foundation
- Bill & Melinda Gates Foundation
- Global Impact
- Humanist Institute for Co-operation with Developing Countries (HIVOS)
- Institute of Development Studies
- Oikocredit
- The Rockefeller Foundation
- Skees Family Foundation

- Anonymous (2)
- Mr. and Mrs. Edwin T. Baldridge
- Episcopal Relief & Development
- Mary Goudreau, in memory of Jerry Goudreau
- International Labour Organization
- Joan and Robert Rechnitz Philanthropic Fund of the Jewish Communal Fund
- O’Melveny & Myers LLP
- One Great Hour of Sharing, Wider Church Ministries, United Church of Christ
- The Pauley-Trudeau Foundation
- PLAN International
- The SEEP Network
- The Small Enterprise Foundation
Mary Lou K. Stevenson
J. Grover and Catherine Thomas
Marianne Udow-Phillips and William Phillips

**Archimedes Society - Partners**

$10,000-24,999

Anonymous (1)
The Dr. Anne H. Addington Fund
Richard C. Auger and Mary E. Radu
Tattie, Gregory, Reid and David Bailey
The Buzzkill Foundation
Matthew Demchyk
Deutsche Bank Americas Foundation
The Friedland Foundation
Arthur R. Goshin, M.D., M.P.H.
Frederick and Lynn Hanna
Peter S. Hays
Leatherman Family Fund of
The Minneapolis Foundation
Maurice R. Meslans and Margaret E. Holyfield
Montepio Luz Saviñon I.A.P.
Margaret E. O’Kane
Physicians Against World Hunger
Promoción de La Mujer y La Comunidad
(PROMUC)
Results Educational Fund, Inc.
Gail C. Robeson
Mr. and Mrs. William H. Scheide
Roger and Susan Stone Family Foundation
The Toole Charitable Foundation
The Trull Foundation
The Windmill Foundation
The Douglas R. and Margo Yellin Woll
Family Foundation

**Empowerment Circle - Investors**

$5,000-9,999

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Scott J. Anderson
Asociacion Dignidad Peru
Breyer Family Fund of
The Minneapolis Foundation
The Bristol-Meyers Squibb Matching Gift Program
Sheila C. Cheston
Clifford Foundation, Inc.
David P. Cohen and Ellen Goodman
William and Stella Coker
Community Foundation for Greater Buffalo

Thomas L. Dodd and Michele A. Macha
Peter and Debra Alexis Drake
The James Dunford Family
Clara Vega de Fabre and Mauricio Fabre
FINCA International, Inc.
D’Ann Finley
Fondesurco
Fundación Desarrollo Comunitario
Sin Fronteras (Fundación DECOF)
Global Health Council
Google Matching Gifts Program
Kathleen and Bill Hamm
ITW Foundation
Jane M. Sheehan Charitable Foundation
Laura J. King
Robert and Helga Medearis
Milibank Memorial Fund
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Oxfam America
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Dr. Barbara L. Rees
Ed Michael Reggie
Sharon K. Ricketts
Bill and Cheri Robinson
Dennis and Theres Rohan
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$1,000-4,999

Anonymous (35)
Anonymous in memory of Solomon H. Chafkin
ACCIÓN International
Dr. and Mrs. James A. Affleck
Agencia Adventista para el Desarrollo y Recursos Asistenciales (ADRA-Peru)

Denis Carrade
James Allen Carroll
Catholic Relief Services (CRS)
Nirmal and Ellen Chatterjee
ChevronTexaco Employee’s Campaign
Kareli Authors, Inc. in honor of Gladys Munoz and Betty Christian
The Church of St. Martin, Davis, CA
Marilyn and Robert Clements
Congregation Beth Shalom Rodfe Zedek, Seventh Grade
Robert A. Cook
Judith and Richard Corson
Joan D. Costello
Leland and Stacey Crawford
Sam Daube
Joan M. Davis
Mark P. D’Evelyn
Matthew G. di Cicco
Discoverers Fund Inc.
The Doehring Foundation
Elizabeth J. Dooley and Thomas C. Williams
Dr. and Mrs. Christopher Dunford
Earth and Its People Family Foundation
Michael and Wendy Edlen

27
Gerald and Gail Eiselman
Jan K. Elsbach in honor of Racha Elsbach
Brendon Farrar
Justin S. Feinberg
Financiera Confianza
FINCA Perú
Lawrence B. Fitzgerald
Florence C. Fogelin
Gary Ford and Nancy Ebb
Gustin and Erin Fox-Smith
Edward and Karen Fraioli
Deborah A. Freund and Thomas J. Kniesner
Friends of Women’s World Banking
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Ann Fuller
Fundacion Realidad
Susan Cleary Garratt in memory of Bill Garratt and Anne Addington
Paola Gianturco
The Glickenhaus Foundation
Tracey and Gary Gmoser
Robert and Maria Goldstein
Samuel & Grace Gorlitz Foundation
Sharon Grant and Steve Ghan
Donald and Rosalie Gray
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