



# In Her Hands

Change the Lives of Women  
and Change the World

**Freedom from Hunger**

Annual Report FY 2011

## Table of Contents

---

Letter from the President .....	2
Why Invest in Women? Because They Reinvest in Their Families.....	3
In Her Hands: Bintou Coulibaly and the Seeds of Change .....	3
Progress Report .....	4
More Than Good Intentions: How We Know We're Making a Difference.....	4
In Her Hands: Where Microfinance, Health and Education Do the Most Good	
<i>Credit with Education: New Expansion</i> .....	5
<i>Saving for Change: The Seeds of Change Take Root Quickly</i> .....	5
Microfinance and Health Protection: Safeguarding Family Health .....	6
Advancing Integrated Microfinance for Youth (AIM Youth): Preparing for Their Financial Future .....	6
Under-Appreciated as Agents of Change, Women Are Smart Investments.....	7
Financial Highlights.....	8
Donor Spotlight.....	9
Legacy Circle.....	13
Ambassadors Council .....	14
Leadership.....	15

Dear Friend,

As Freedom from Hunger's new President, I'm happy to send you our latest annual report. In it, you will learn how your support enables Freedom from Hunger to provide a combination of microfinance, health education and health services to change the lives of more than 3.9 million women and families—a total of over 21 million people.

I hope you enjoy learning, as I am, more about Freedom from Hunger's progress. In addition to what you'll read in the enclosed report, I'd like to share a few observations. First, Freedom from Hunger is one of the most effective organizations in international development. It was among the first to recognize that investing in women—equipping them with tools to make the most of their own self-help efforts—is a sure way to improve the lives of entire families.

Second, Freedom from Hunger pioneered a combined approach to microfinance (one that recognizes family health is just as important as family earnings) long before most organizations. We are recognized not just as an innovator of effective programs but also as a leader in the field. As a result, we are now sought out by numerous organizations seeking guidance on how they can add education and health services to their microfinance programs.

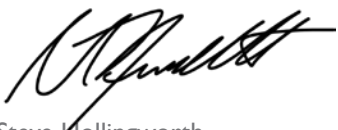
Third, Freedom from Hunger figured out long ago that collaboration is not only the key to success, but it's the right thing to do. Partnerships with local organizations accelerate growth and ensure that programs are culturally appropriate, and they make the most of lean resources, spreading the learning for faster adaptation of proven solutions. We are eager to report on progress, to publish our findings of rigorous impact research, and to share lessons learned with peers.

In July, Freedom from Hunger proudly commemorated 65 years in the fight against global hunger. Our organization has amassed a long list of accomplishments over the decades—most notably, equipping millions of families with the knowledge, skills and resources they need to end their hunger. Yet we marked this anniversary solemnly because the problem of world hunger is staggering. Chronic hunger claims more victims than famine each year and is a persistent condition that can affect generations of people in a geographic region.

Please consider this annual report an invitation to learn more. You've chosen a wonderful organization to support. For all my 26 years of experience in the fight against world hunger, I'd have a hard time naming another organization that has shown such leadership and does so much for so many in spite of its small size. Looking forward, our resources are focused on growing the number of participants—currently more than 3.9 million women—to nearly 8 million women by 2014. I will do all I can to advance the progress that is well under way and look forward to achieving even greater success in the coming years.

Thank you for your friendship with and support for Freedom from Hunger.

Sincerely,



Steve Hollingworth  
President, Freedom from Hunger

## Why Invest in Women? Because They Reinvest in Their Families.



No one is working harder to end hunger than a mother with a hungry child. Throughout the developing world, women are the primary caretakers of young children—the very people most vulnerable to the devastation of poverty and chronic hunger.

Our experience has shown the inter-relationship between women's income, health and social status—and the health of their children. Income earned and controlled by women is more directly channeled to their children, who eat better, get healthier and stay in school longer. Women also tend to reinvest profits into their micro-enterprises, and growth in their income and savings enhances both their families' well-being and their own sense of self-worth and self-confidence.

Empowering women in poor, rural areas to alleviate the hunger of whole families is key to promoting self-help for a hungry world. In fiscal year 2011, Freedom from Hunger and its 150 partner organizations placed value-added microfinance tools of change into the hands of more than 3.9 million women. And that's just the beginning.

### In Her Hands: Bintou Coulibaly and the Seeds of Change

In Mali, 40-year-old Bintou Coulibaly knows why self-help is important: "I am always thinking about the future," she says as she wraps her arms around her three-year-old daughter. "If you are in trouble yourself, it often means your children are in trouble."

Five years ago, Bintou joined our *Credit with Education* program in her rural village. Today, she uses her microloans to buy onion seeds and to barter rice. She invests her profits in her business to ensure that her family has enough food and uses her savings to pay her children's school fees.



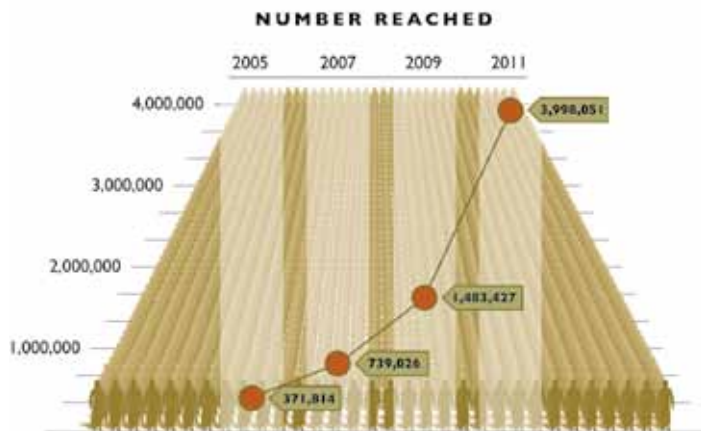
Bintou insists that her oldest daughter, Assiatou, stay in school and pursue her dream of becoming a midwife. The nearest health center is far away, and a village-based midwife could save lives.

Read Bintou's story at [www.freedomfromhunger.org/bintou](http://www.freedomfromhunger.org/bintou)

## Progress Report

In just one year—a year marked by global economic uncertainty—Freedom from Hunger’s outreach grew from 2.5 million (June 2010) to more than 3.9 million women (June 2011). Such growth is possible only through collaboration with local, in-country organizations that share our determination to end poverty and hunger. Together, we design, develop, deliver and expand services that put resources directly into women’s hands and give them tools to create a brighter future.

The benefits women receive from participating in our programs extend to their families (approximately five people per household), which means that our programs are impacting a total of more than 21 million people. Better still, women actively share with others in their community what they learn in our programs about health, nutrition, business management and household finance, further expanding our impact.



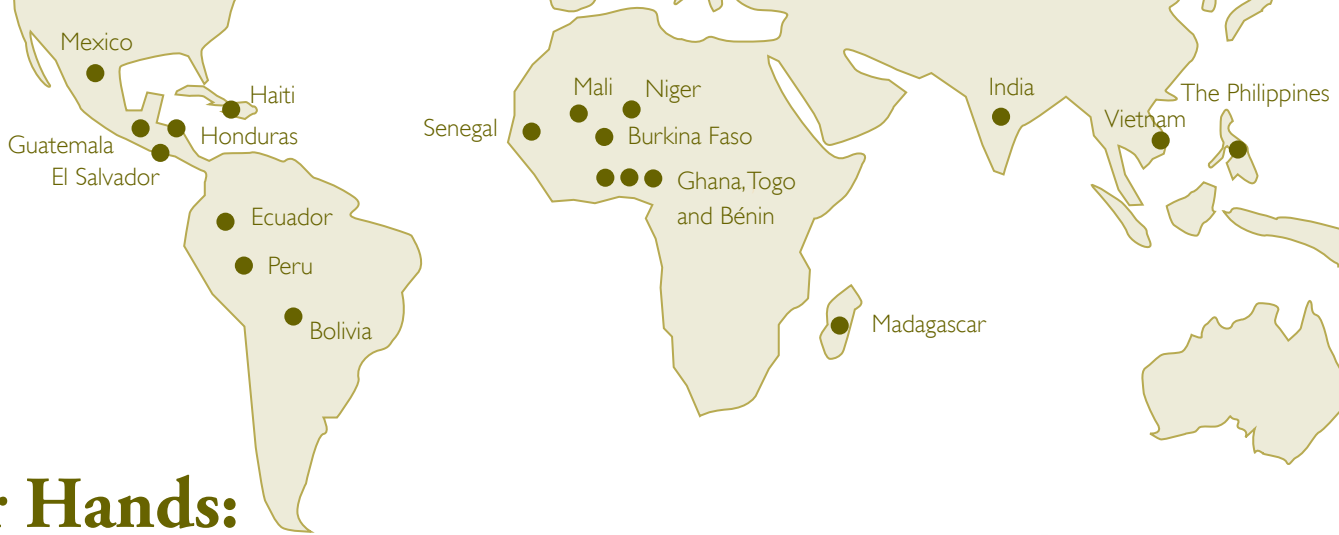
## More Than Good Intentions: How We Know We’re Making a Difference

Some of the reasons we have been so successful are because we test our innovations; work with local, in-country partners; study our impact; and expand on our most successful initiatives. This year, we published “Human Faces of Microfinance Impact,” which presents an innovative method for collecting and analyzing the stories of microfinance clients as a complement to other scientific methods for evaluating impact. We can now combine women’s stories with other indicators for a more complete picture of their experiences. Read the publication at [www.freedomfromhunger.org/humanfaces](http://www.freedomfromhunger.org/humanfaces) and visit [www.freedomfromhunger.org/impactstudies](http://www.freedomfromhunger.org/impactstudies) to see our impact studies and technical guides.

Our donors can feel confident that our programs make a difference and that we manage contributions with utmost care. This year, we allocated 84% of every dollar to program services and information, and we continue to earn high ratings from charity watchdog groups such as the American Institute of Philanthropy, Charity Navigator and the Better Business Bureau. Still, what matters most to us is the impact our programs have on women.



Freedom from Hunger is commemorating 65 years in the fight against poverty and hunger. In 19 countries, Freedom from Hunger’s services equip more than 3.9 million women with resources to help their families achieve food security, self-sufficiency and better health.



## In Her Hands:

### Where Microfinance, Health and Education Do the Most Good

#### *Credit with Education: New Expansion*

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

*Credit with Education*, Freedom from Hunger’s original approach to combining microfinance with education on health, nutrition, business and household finance, continues to expand in 15 countries, and the rate of growth is especially significant in the Andes and Mexico, where *Credit with Education* expanded by 20% and 41% respectively in just the last six months. Building on the innovations developed by our Microfinance and Health Protection initiative (see below), we began working with five microfinance institutions in Peru and Ecuador to address the health concerns of vulnerable families by adding health financing and linkages to private healthcare providers. As of June 30, 2011, more than 1,437,325 women were participating in *Credit with Education* programs worldwide.

Learn more at [www.freedomfromhunger.org/cwe](http://www.freedomfromhunger.org/cwe).

#### *Saving for Change: The Seeds of Change Take Root Quickly*

BURKINA FASO, EL SALVADOR, GUATEMALA, MALI, NIGER, SENEGAL

Freedom from Hunger promotes women’s access to financial resources in two ways. The first works through a microfinance institution or other local partner that provides capital for microloans. The second responds to the reality that some women live beyond the reach of microfinance providers and must provide for themselves. Responding to this situation, *Saving for Change* was jointly developed by Freedom from Hunger, Oxfam Foundation and Strømme Foundation to build on centuries-old village savings traditions by forming savings groups. Freedom from Hunger collaborates with local, nongovernmental organizations to train their field agents to form savings groups and teach participants how to prevent malaria and improve their businesses. We also train women participants to launch new savings groups. *Saving for Change* is taking off quickly, with 547,693 women participating in *Saving for Change* groups as of June 30, 2011.

Learn more at [www.freedomfromhunger.org/saving](http://www.freedomfromhunger.org/saving).



*“I feel the group is me—when they learn, I learn. I know that if these groups grow, we can all succeed and do great.”*

Graciela  
CwE member in Mexico



## Microfinance and Health Protection: Safeguarding Family Health

BÉNIN, BOLIVIA, BURKINA FASO, GHANA, INDIA, THE PHILIPPINES

Women in poverty work hard to keep their children healthy. But lack of health knowledge and access to quality health care and products is a major obstacle. Freedom from Hunger's Microfinance and Health Protection (MAHP) initiative has proven that microfinance institutions (MFIs) can offer low-cost health services and products to their clients. In fiscal year 2011, in addition to our health-oriented work with *Credit with Education* providers in Latin America (see above), we worked with the Microcredit Summit Campaign to develop a deeper understanding of the potential for working with MFIs and Self-Help Groups in India to add health services. The outcome of our joint strategic planning was the decision to work collaboratively to assist large MFIs, as well as MFI networks and Self-Help Promoting Institutions. Through this alliance, we expect to reach millions of the poor in India over the next few years. Now, MFIs in Cambodia, Vietnam, India and other countries can learn to provide health education, health micro-insurance, health loans and health savings accounts. These MFIs also learn to offer health education to women who may have had little or no schooling. Using techniques developed by Freedom from Hunger, local staff will use stories, visual aids and small-group discussions to teach women how to fight malaria, improve nutrition, seek better health care and more. Also in fiscal year 2011, we began exploring the feasibility and value of promoting regional "communities of practice" to support the integration of health and financial services to the poor in South America, India and Southeast Asia. As of June 2011, more than 1,311,265 women were participating in this MAHP initiative in Africa and Asia.

Learn more at [www.freedomfromhunger.org/mahp](http://www.freedomfromhunger.org/mahp).

## Advancing Integrated Microfinance for Youth (AIM Youth): Preparing for Their Financial Future

ECUADOR, MALI

Freedom from Hunger's newest program recognizes that young people raised in deep poverty face staggering challenges, including an expectation that they contribute financially to the household budget before they have the resources or knowledge to adequately do so. Advancing Integrated Microfinance for Youth (AIM Youth) is being piloted in Ecuador and Mali to meet the needs of adolescents and young adults, both girls and boys, ages 13 to 24, with a combination of financial services (primarily in the form of savings) and financial education. As of June 30, 2011, more than 8,491 youth were participating. Ultimately, financial education may be the most valuable asset the young people gain, but they are eager to have a safe place to save money—often for the first time. Because the program is innovative and has so much interest from other organizations, AIM Youth is actively sharing all innovations, tools and lessons learned through presentations and a peer newsletter.

Learn more at: [www.freedomfromhunger.org/aimyouth](http://www.freedomfromhunger.org/aimyouth).



## Under-Appreciated as Agents of Change, Women Are Smart Investments

When Freedom from Hunger decided back in 1988 that our programs should invest in women, we recognized that we weren't investing in just any women. The women we serve are so poor that their families are at constant risk of hunger and malnutrition. They also face disease, lack of adequate health care, rural isolation, lack of formal education, discrimination and more. Because our goal is to support the efforts of very poor women, we have always known that access to loans isn't enough.

Early on, Freedom from Hunger pioneered an approach, called *Credit with Education*, which combines credit and savings with education about health, nutrition, micro-enterprise management and personal finance. We use a group-based model, not just to keep the cost of providing these services low, but also to capitalize on the natural collective courage and empowerment women generate when they work together in groups.

Our rigorous testing showed *Credit with Education* was effective in improving incomes, health and social status, so we knew we were on the right track. We began to innovate in a variety of ways that offered women access to other vital nonfinancial services when they came together to participate in group-based microfinance.

We continue these innovations today and provide leadership to a community that is now increasingly open to building on the powerful platform of microfinance. We collaborate directly with local and peer organizations and their support networks, and we also ignite dialogue and practice among a wide array of practitioners, researchers, policymakers, funders and thought leaders of various sectors interested in "value-added microfinance," through publications, presentations and workshops on a global stage.



We also publish and promote our technical guides, research papers and education curricula throughout the international development community. In fiscal year 2011, we had strong demand for many of our new financial education materials, including our consumer financial-protection curriculum, which helps to empower microfinance borrowers to protect themselves from predatory lending. We're also pioneering curricula in association with Habitat for Humanity Mexico that help microfinance clients learn to save money to improve their homes or even buy new ones.

Freedom from Hunger is recognized for our commitment to collaboration and program effectiveness. This year, Freedom from Hunger was pleased to accept InterAction's *Best Practices and Innovation Award* and the Global Health Council's *Best Practices in Global Health Award*, as well as several other awards that recognize our leadership in equipping women to help their families.





## Financial Highlights

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

Years Ended June 30, 2011 and 2010

	2011	2010
UNRESTRICTED OPERATING REVENUE AND SUPPORT:		
Individuals and Planned Gifts	\$3,240,517	\$3,443,308
Corporate and Foundation Grants and Gifts	2,680,520	3,571,177
Public Sector/NGOs/Other Sources	510,082	372,063
Contributed In-kind Materials and Services	88,914	81,428
Total Unrestricted Operating Revenue and Support	6,520,033	7,467,976
UNRESTRICTED OPERATING EXPENSES:		
Africa Programs	1,476,182	1,324,224
Central & South America Programs	1,221,061	990,681
Southeast Asia Programs	311,635	584,230
Global Programs	1,153,308	1,125,386
Program Information/Hunger Awareness	1,326,410	859,802
Fundraising	581,491	495,268
General and Administrative	480,671	866,100
Total Unrestricted Operating Expenses	6,550,758	6,245,691
CHANGE IN UNRESTRICTED OPERATING NET ASSETS	(30,725)	1,222,285
NON-OPERATING - Other Income	517,049	123,599
CHANGE IN UNRESTRICTED NET ASSETS	486,324	1,345,884
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	3,120,698	1,774,814
UNRESTRICTED NET ASSETS, END OF YEAR	\$3,607,022	\$3,120,698

\* 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.

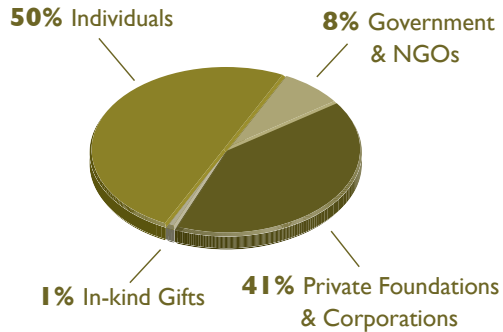
### STATEMENTS OF FINANCIAL POSITION

Years Ended June 30, 2011 and 2010

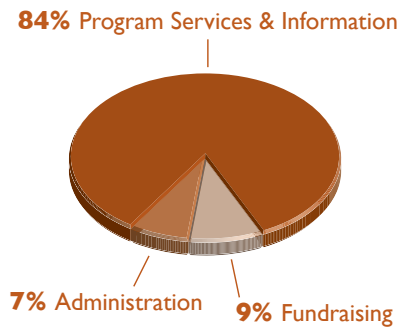
	2011	2010
ASSETS:		
Current Assets	\$5,506,903	\$4,995,234
Cash Surrender Value of Life Insurance	213,317	161,594
Split Interest Agreements	126,182	106,881
Property and Equipment, net	547,491	589,101
Other Assets	77,778	77,778
TOTAL ASSETS	\$6,471,671	\$5,930,588
LIABILITIES AND NET ASSETS:		
Current Liabilities	\$1,290,241	\$912,614
Noncurrent Liabilities		200,000
TOTAL LIABILITIES	1,290,241	1,112,614
NET ASSETS:		
Unrestricted Net Assets	3,607,022	3,120,698
Temporarily Restricted Net Assets	1,496,630	1,619,498
Permanently Restricted Net Assets	77,778	77,778
TOTAL NET ASSETS	5,181,430	4,817,974
TOTAL LIABILITIES AND NET ASSETS	\$6,471,671	\$5,930,588

The resources entrusted to us by our donors are carefully spent and monitored to achieve impact and ensure efficiency. In fiscal year 2011, Freedom from Hunger's operating expenses supported programs in 19 countries, where we trained and collaborated with 150 partner organizations. The donations we received helped us mobilize access to microfinance, health services and life-saving knowledge for more than 3.9 million women.

**Operating Revenues: \$6,520,033**



**Expenses: \$6,550,757**



In fiscal year 2011, Freedom from Hunger allocated 84% of its expenses to program services and information.



**Donor Spotlight**

We know that investing in self-help programs for women is smart, and we're not alone. 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, 2010 and June 30, 2011.



**Archimedes Society - Leaders**

**\$1,000,000+**

The MasterCard Foundation  
John and Jacque Weberg

**Archimedes Society - Visionaries**

**\$250,000-999,999**

Bill & Melinda Gates Foundation

**Archimedes Society - Entrepreneurs**

**\$100,000-249,999**

ACE Charitable Foundation  
Charities Aid Foundation  
Johnson & Johnson  
The Rockefeller Foundation

**Archimedes Society - Innovators**

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

Grameen Foundation USA  
Institute of Development Studies  
International Labour Organization  
Joan and Robert Rehnitz Philanthropic  
Fund of the Jewish Communal Fund  
O'Melveny & Myers LLP  
Skees Family Foundation

**Archimedes Society - Pacesetters**

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

Anonymous (1)  
Mr. and Mrs. Edwin T. Baldrige  
Breyer Family Fund of  
The Minneapolis Foundation  
The Dr. Anne H. Addington Fund  
Global Impact  
Mary and Jerry Goudreau  
New Field Foundation  
Oikocredit  
The Pauley-Trudeau Foundation  
The PIMCO Foundation  
PLAN International  
Ed Michael Reggie  
The Small Enterprise Foundation  
J. Grover and Catherine Thomas



## Archimedes Society - Partners

### \$10,000-24,999

Anonymous (2)  
Ansara Family Fund at The Boston Foundation  
Banco del Ahorro Nacional y Servicios Financieros,  
S.N.C. (Bansefi)  
William and Stella Coker  
Matthew Demchuk and The Demchuk Family  
Karel Ekl  
Clara Vega de Fabre and Mauricio Fabre  
First Preston HT  
Arthur R. Goshin, M.D., M.P.H.  
Frederick and Lynn Hanna  
Peter Hays  
John H. and Anne N. Kersey  
Leatherman Family Fund of  
The Minneapolis Foundation  
Maurice R. Meslans and Margaret E. Holyfield  
Margaret E. O'Kane  
One Great Hour of Sharing, Wider Church  
Ministries, United Church of Christ  
The Simons Foundation  
Mary Lou K. Stevenson  
stickK.com, LLC  
The Toole Charitable Foundation  
Marianne Udow-Phillips and William Phillips  
Juan Vallarino  
The Windmill Foundation  
The Douglas R. Woll and  
Margaret Yellin Woll Family Foundation

## Empowerment Circle - Investors

### \$5,000-9,999

Anonymous (6)  
Dr. and Mrs. James A. Affleck  
Scott J. Anderson  
Ashmore Foundation  
Linda K. Ashworth  
Atkinson Foundation  
Richard C. Auger and Mary E. Radu  
Andrea and Lee Botham  
The Bristol-Myers Squibb Foundation  
Matching Gift Program  
Catholic Relief Services (CRS)  
Sheila C. Cheston  
Church at Pleasant Hills  
Clifford Foundation, Inc.  
Thomas L. Dodd and Michele A. Macha  
Peter and Debra Alexis Drake  
Gerald and Kimberly Elphingstone  
The Friedland Foundation  
Fundación Desarrollo Comunitario Sin Fronteras  
(Fundación DECOF)  
Kathleen and Bill Hamm  
Wentworth Hubbard  
Marianne D. Kluever  
Joanne Leslie and Walter Johnson  
Mary and Redwood Wright Fund of  
The Cape Cod Foundation  
Robert and Helga Medearis  
Milbank Memorial Fund  
Robert and Carolyn Nelson

Open Society Matching Gifts Program  
Physicians Against World Hunger  
Susan and David Plimpton  
PRIZMA  
Results Educational Fund, Inc.  
Results for Development Institute  
Sharon K. Ricketts  
Bill and Cheri Robinson  
Dennis and Theres Rohan  
Edward A. Seebol  
David and Elizabeth Sherman  
Rose L. Shure  
Barbara and Harvey Sigelbaum  
Cyrus and Joanne Spurlino  
Strømme Foundation  
Tosa Foundation  
The Trull Foundation  
Vita Benefits Group  
Timothy and Mary Jo Wainwright  
Eleanor and Weldon Wasson  
Weissman Family Foundation  
Larry and Katherine Youngblood

## Empowerment Circle - Benefactors

### \$2,500-4,999

Anonymous (9)  
ACCIÓN International  
Asociación Nacional de Microfinancieras e  
Intermediarios Financieros, A.C. (ANMIF)  
Bioneering Corporation  
Judith and Richard Corson  
The Doehring Foundation  
Elizabeth J. Dooley and Thomas C. Williams  
Dr. and Mrs. Christopher Dunford  
Earth and Its People Family Foundation  
Edpyme Credivision S.A.  
Gary Ford and Nancy Ebb  
Friends Academy of Locust Valley, NY,  
6th Grade Read-a-Thon  
Friendship Bridge  
Fundación Espoir  
Susan Cleary Garratt in memory of  
Bill Garratt and Anne Addington  
Hahn Family Foundation  
Mrs. John S. Herold  
Kareli Authors, Inc. in honor of  
Gladys Munoz and Betty Christian  
Nancy J. King  
Marta Jo Lawrence  
Thomas A. Lehrer  
S. J. and Barbara Levy  
Peter J. Mayer  
Microsoft Matching Gifts Program  
The Mitzvah Foundation  
Peter and Helen Molloy in memory of  
Chester Swiderski  
Roger and Coco Newton  
Betty Peters in memory of Jerry Peters  
The Phantom Laboratory, Inc.  
L. Ralph Pothel and Michelle Williams  
Dr. Barbara L. Rees  
Steve Rifai  
Frances Stewart  
Cristina Thomas

Nicholas R. Tikvica in memory of Marilyn Tikvica  
Lucille Werlinich  
Steven P. Willner and Carol J. Jensen  
Daniel Wolfson and Diana Gonzalez Gandolfi  
World Bank Community Connections Fund

## Empowerment Circle - Sponsors

### \$1,000-2,499

Anonymous (24)  
Anonymous in memory of Solomon H. Chafkin  
Abt Associates  
Richard A. Allen  
Ethan M. Anderson  
Nancy C. Atherton  
Babson Mustard Family Fund of the  
New Hampshire Charitable Foundation -  
Upper Valley Region  
David H. Barkhuff  
Charles and Jean Barnett in memory of  
Margaret B. Barnett  
Ezra Bayda  
Deborah Bellen  
Trudi E. Black in memory of my beloved husband  
Arthur L. Black  
Martin L. Bolas  
Chandra Bourne  
William and Karen Boyd  
Brac Development Institute  
Hardin Brothers  
Leticia Brotherson  
Susan Okie Bush  
Hardy H. Campbell  
Catherine Caneau  
Denis Carrade  
James Allen Carroll  
Nirmal and Ellen Chatterjee  
Child and Youth Finance International  
Marilyn and Robert Clements  
Consultative Group to Assist the Poorest (CGAP)  
Joan D. Costello  
Leland and Stacey Crawford  
Joan M. Davis  
Karen DeBenedictis  
Mark P. D'Evelyn  
Mary and Bob Devore in memory of  
Malcolm and Edythe Devore  
Discoverers Fund Inc.  
Rev. James K. Donnell  
The James Dunford Family  
Michael and Wendy Edlen  
Gerald and Gail Eiselman  
Jan K. Elsbach in honor of Racha Elsbach  
Financiera Mexicana Para el Desarrollo Rural, S.A.  
de C.V., S.F.P. (FINAMIGO)  
Lawrence B. Fitzgerald  
Florence C. Fogelin  
Gustin and Erin Fox-Smith  
Edward and Karen Fraioli  
Deborah A. Freund and Thomas J. Kniesner  
Ronald and Lena Garland  
Laurie Gatlin  
GE Foundation Matching Gifts Program  
Maggie Geddes  
The Glickenhau Foundation

Tracey and Gary Gmoser  
Elihu and Dorothy Goldish  
Robert and Maria Goldstein  
Samuel & Grace Gorlitz Foundation  
Donald and Rosalie Gray  
James I. and Patricia A. Grieshop  
Louis E. and Georgette Grivetti  
Joel and Janice Hadary  
Thomas L. Hall and Elizabeth McLoughlin  
Leigh Hallingby  
James and Ingrid Halstead  
Barbara S. Haroldson  
Marilyn Hartig  
Tariq and Huma Hashmy  
Glenn Heinmiller  
Nancy J. Homeyer  
Edward and Lin House  
Robert and Christine Husson  
Monwhea Jeng  
Ronald S. Jesiolowski  
Theodore Johnson, Jr.  
George and Mary Johnston  
Edward M. Juda  
Nandan V. Kamath  
Patrice and Robert Keet  
Andrea and Robert Kircher  
Russell M. Kirk  
Robert Krum and Hans-Michael Vermeersch  
Michael and Michelle Kwatinetz  
Carolyn A. Landwehr  
Dr. Kathie J. Lang  
John E. Larsen  
Jean Lecuyer  
Mary Ledding  
Morelle I. Levine  
Warren R. Lindeleaf  
Elise B. Lufkin  
Elise G.B. Lufkin  
Kevin Luu  
David and Evelyn Macway  
Renata Magalhaes  
Teresa E. Meeks  
Carolyn A. Megal  
Dr. Susan E. Meyer  
Jim E. Miller  
Neeta Moonka and Arthur Charity  
John and Evelyn Morrison  
Pushkor Mukerji  
The Asha and D.V. Nayak Fund  
Charlotte G. Neumann, M.D.  
Janet Novak and Christopher Sarnowski  
Nuboer Fund for Family and Friends  
Randy L. Olsen  
Oxfam America  
Susan G. Parker  
Robert and Margaret Pastor  
Marilyn L. Perona  
Mr. and Mrs. John M. Peterson, Jr.  
Nicholas F. Petraglia  
Pfizer Foundation Matching Gifts Program  
Pioneer Hi-Bred International, Inc.  
Matching Gift Program  
John R. Poole

Laurel Profita in honor of my children  
Alicia, Maggie, Gina, and Tony Profita  
Promocion de La Mujer y  
La Comunidad (PROMUC)  
William and Eleanor Revelle  
Bob and Cindy Richards  
Sheldon Rose  
Dr. Joel A. Ross  
Robert Rothhouse  
Mr. and Mrs. William H. Scheide  
Eileen Schjelderup  
Douglas Schrepel  
Jonathan E. Schwartz  
The SEEP Network  
Rev. William and Judy Shillady  
Diana and Richard Shore  
Sidney Stern Memorial Trust in memory of  
Ruth English Davis of CT  
Noele and Peter Silverman  
Site Development Services  
George Y. Sodowick  
Eileen Stack and Matthew Clarke  
Arthur and Lois Stainman  
Mary Stevenson in honor of Dennis Hurley  
John and Gussie Stewart  
Craig Stine and Jeannette Wilcox  
Elaine and Sid Stromme  
The Stull Family Foundation  
Sudesh & Iqbal Menon Foundation in memory of  
Sudesh & Iqbal Menon  
Elizabeth Tanner  
Laurie J. Thornton  
The Toole Fund at the Community Foundation  
Santa Cruz County  
Sandra Trimble  
Jean M. Trubey  
Thomas and Sylvia Tuttle  
Anne S. Twitchell  
The Unitarian Universalist Society of Geneva  
University of North Carolina at Chapel Hill  
Sharon B. Valenti  
Vasilius Foundation/Kaimas Foundation  
Tom and Linda Veblen  
Dorle E. Weil  
Alice F. Weston  
Billie Williams Glozer  
Karen Wohlgemuth  
The Zephyr Fund

### Empowerment Circle - Supporters

#### \$500-999

Anonymous (26)  
Anonymous in memory of  
Mr. and Mrs. J. T. Arenberg, Sr.  
Rosalind S. Abernathy  
Bill and Joan Allen  
Bella M. Almario  
Scott K. Anderson  
Peter and Laura Anderson in memory of  
Lloyd F. Anderson  
Arroyo Insurance Services  
Wanda and Robert Auerbach  
Katharine Hewitt Bailey

James and Veronica Baker  
Ksankaran Sree Balaji  
Bank of America Matching Gifts Program  
Susan Barksdale  
Susan L. Beckett  
Douglas J. Bender  
Eduard and Ann Berlin  
William T. Bernhardt  
James and Jean Biek  
Nancy C. Biggs and Raynor G. Shoaf  
Nesbitt Blaisdell in memory of John Locke  
Michael Bluejay  
Danice K. Bordett  
Kathleen Boyer-Visser  
The Brian and Patricia A. Herman Fund at the  
Community Foundation of Santa Cruz County  
C. John Bryer  
Mr. and Mrs. R. H. Bunzl  
Wade Burrington  
Hillary Butler  
CA Technologies  
Susannah Eby Calkins  
Beverley Campbell  
Joanne C. Carter  
Lawrence D. Carter  
CHAINalytics, LLC  
Dr. Sherry Chappell  
Pamela J. Cole  
Stirling and Rosemary Colgate  
Nicholas Collins  
Eric E. Conn  
Frederic and Doreen Conte  
Robert A. Cook  
Mr. and Mrs. Irwin D. Cromwell  
Robert and Jennifer Crouch  
Kathleen J. Davidson  
Elspeth A. Davis in memory of Elsie H. Hill  
Mary T. Davis  
Jane DeMont  
Matthew G. di Cicco  
Dr. Constance J. Doran  
Ralph and Esther Dorsey  
Roger and Karen Douglas  
Faith B. Duhring  
Barbara A. DuPont  
James and Nancy Eastman  
J.D. and Mary Kay Eiland  
Engineered Monitoring Systems, Inc.  
Esther J. Entin in memory of Isabell Entin  
Debra Farb  
Justin S. Feinberg  
FINCA Perú  
Nancy E. Fleischer  
Maralyn W. Fleming  
Pamela J. Ford and L. Kenneth Alford in memory of  
Lloyd H. Alford  
Karen M. Forecki  
Ray and Karen Foss  
Mr. and Mrs. Walter E. Foster  
James G. Frost  
Fruitridge Printing  
Wyndol C. Furman  
Victoria A. Gall  
Anthony F. Gasbarro

Martha Gibbs  
Karlyn Gibson  
Lee H. Gilbert  
Homer Goldberg  
Martin Goldberg and Nina d'Ambr  
Erik and Lorie Goshin  
Christine Grady  
Sharon Grant and Steve Ghan  
Roberta B. Gray  
Suzanne Greenberg  
John L. Griffith  
Lillian B. Griffith  
Marcia Griffiths  
Colbert F. Hackler  
Tacy and Holger Hahn  
George C. Halvorson  
Roland and Gloria Hamman  
Aaron S. Harper  
Robert and Fannie Harris  
Janet E. Heath  
Jay Heimowitz in memory of  
Essie and Morris Heimowitz  
Donald Helgeson and Sue Shepard  
Hewlett-Packard Company Foundation  
John Heyman  
Dorothy S. Hill  
Ann L. Hillstrom  
Martha Holman and Wayne Guzy  
Robert W. Hungate  
Deborah and Addison Igleheart  
Susan D. Isgar  
Dan Jagusch  
Eleanor J. Jenkins  
John Hirschi Donor Advised Fund—  
Wichita Falls Area Community Foundation  
Lenore Jean Jones in honor of Jean McClarin Jones  
JustGive.org  
Kandell Fund  
Janet and Richard Kasbohm  
Mary B. Kasbohm  
Fuat and Janet Kavak  
Joseph W. Kenderdine  
Mary Jo Kenny  
Bauer Knight  
Michael Koltnow  
Robert F. Koslosky  
Adnah Kostenbauder  
Gerald and Linda Kuhn  
Gladys E. Kuhn  
Narinder Kumar  
Norm and Allie Laban-Baker  
Catherine L. Latham  
Justine N. Laubly-Diaz  
Robert E. Leach and Donna Caley Leach  
Luther and Cathy Jo Leake  
Jonathan and Shelah Lehrer-Graiver  
Joshua Levy  
George S. Lidback  
Rev. Paul Lionberger  
Christian M. and Reine Andrea Loupeda  
Thomas and Heather Luddy  
Barbara and John Magella in memory of  
John B. Magella, Jr.

Christopher and Luz Maiuri  
Gerald and Madeline Malovany  
Sally R. Marrell  
Sandra J. Martino  
Judith A. McCartney  
McGraw-Hill Companies, Inc.  
Matching Gifts Program  
Kimberley R. Meisels  
Salman Merchant  
Nancy Messner  
Marcia Metcalfe and Donald Goldstein  
Alysa Meyer  
Carolyn B. and Joseph S. Meyer  
George E. Michelic, Jr.  
Marilyn E. Miller  
Selma (Sally) B. Mittelstadt  
M. J. S. Strong Charitable Trust  
Louis Montrose and Caroline Ding  
Bryan Morgan  
Katharine B. Morgan  
Muriel and Mark Wexler Foundation  
Jerry and Suzanne Murphy  
Roger Myers and Erin McCormick  
Rajesh Nair  
Ramakrishna and Kamakshi Nayak  
Richard S. Nenoff, M.D.  
Douglas M. Neuse  
J. Kelley Nevling  
Amanda R. Norris  
Zena Obeid  
Miriam Obermyer  
One Voice  
Barbara Ann Page and Roger Prior  
Raymond Paretzky and Karen Zacharia  
V A. Parsegian  
Andrew A. Patricio  
Mary R. & Joseph R. Payden Foundation, in  
memory of Mary and Joseph Payden  
Graham Perrett  
Christopher P. Phillips  
Elizabeth P. Pierce  
Solomon D. Piha  
Rick and Robin Polse  
Ruth C. Purdon  
Robert and Ilknur Ralston  
Sarah T. F. Randolph  
Mr. and Mrs. Lyndon Rayment  
Patricia Reber in memory of  
F.B. McManus, my Father  
Dr. Michael J. Reilly  
Sylvia Reiner  
Eugene Rietschlin  
Robert E. Riley, Jr.  
F. David and Helene Roberts  
Leslie Rodrick  
Helen F. Roeske  
Roll International  
Brian J. Rosenthal  
Ruth Rowena Whitaker Fund  
Mary A. Ryan  
Betty M. Sanders  
Shirley and Ernest Santel  
Carol A. Schiffman

Catherine Schmidt  
Leonard and Celia Schuchman  
Jay and Karen Shapiro  
Alisa Sharp  
Harold and Jane Shute  
Victoria SkellCerf and Stuart Faulk  
James and Alice Snelgrove  
James and Marilyn Sponzo  
Kathleen E. Stack  
Christine Starnes  
State Employees' Community Campaign  
Robert and Krystyna Steiger  
Drs. H. Thomas and Madlyn Stein  
Hayes C. Stover  
The Strausman Family Fund, Inc.  
Marcia A. Summers  
Jonathan H. Sunshine  
Virginia G. Swanberg  
Tom and Jeanne Sween  
Edith G. Thacher  
Marjorie A. Thatcher  
Dr. and Mrs. R. Bruce Thomas in memory of  
Rudolfo Luis Ilagan  
Marcia K. Townley  
Colonel Robert S. Troth  
United Methodist Church of Davis  
United Way of Silicon Valley  
The V.W. Eberlein Charities Fund  
Peter T. Vajda  
Philip R. Vulliet  
Carole D. Wagner  
Kathleen A. Wallace  
Richard and Pauline Wartman  
Carole F. Watson  
Joan R. Wheelwright, M.D.  
Conan Wickham and Betsy Ronsheimer  
Linda M. Wigington  
Grant A. Williams  
Winky Foundation  
Cynthia Winterhalter  
Thomas E. Woodhouse  
Mary P. Wutschel  
Mr. and Mrs. Robert S. Wynn  
Margaret M. Yoakam  
Kurt and Dianne Zarder  
Craig and Julie Zilles

## Legacy Circle

---

Bequests and other planned gifts provide crucial support for our work with the chronically hungry poor. We salute with gratitude the members of our Legacy Circle who have included Freedom from Hunger in their estate and financial planning.

Anonymous (38)

Anonymous in memory of

Robert A. Semple III

Helen M. Anderson

Richard C. Auger and Mary E. Radu

Mr. and Mrs. Edwin T. Baldrige

Belinda K. Barrington and

Andres Acedo del Olmo

Ellen and Jan Breyer

Nita Daluiso

Christine M. Dodson

Catherine A. Dorr

Susan C. Doyle

Christopher Dunford

Nancy and Vern Dutton

Anne Eberle

The Eveleth-Ashworth Trust

Emily Garlin

The William and Susan Garratt Trust

Janet L. Gorski

Jane E. Griffin

Donna C. Henderson

Stu and Pat Highet

Eleanor J. Jenkins

John H. and Anne N. Kersey

Stanley C. Kiem

Carolyn A. Landwehr

The Leach-Caley Trust

Joanne Leslie

Rebecca Lindholm

Christopher and Luz Maiuri

Barbara Laura McBurney

Judith A. McCartney

Robert and Helga Medearis

Selma (Sally) B. Mittelstadt

Meryl and Jim Patterson

Rick and Robin Polse

Dr. Barbara L. Rees

Ed Michael Reggie

Helen F. Roeske

Kathleen E. Stack

Mary Lou K. Stevenson

Amber K. Stott

David and Virginia Swanberg

Claire Thomas

J. Grover and Catherine Thomas

Sue Tolleson-Rinehart

Marianne Udow-Phillips

Lucille Werlinich

Katherine M. and Lawrence P. Youngblood



## In Memoriam

---

Marjorie E. Annin

Lucy M. Baisden

Mrs. Helen H. Bross

William Franklin Dukes

Faye L. Johnson

Frieda J. Matthewman

Virginia Pearson Ransburg Fund

Violet G. Young

## Ambassadors Council

The Ambassadors Council of Freedom from Hunger includes men and women of accomplishment from an impressive array of human services and humanitarian pursuits. We are honored by their affiliation with us and grateful for the expertise they bring as volunteer leaders to our work.

### **Jane Pauley, Co-Chair**

Journalist. Recipient, Humanitas Award, multiple Emmy awards and Edward R. Murrow Award.

### **Dan Wolfson, Managing Chair**

Executive Vice President and Chief Operating Officer; American Board of Internal Medicine Foundation.

### **Ann Marie Almeida**

Chief Executive Officer; Association of Women's Business Centers.

### **Kathryn E. Brick**

Chief Financial Officer; U.S. Central Credit Union.

### **Susanne M. Campbell**

Executive Director; Institute for Management, Innovation and Organization, University of California.

### **Tom Campbell, Ph.D., J.D.**

Partner; Gibson, Dunn & Crutcher, LLP. Former Dean, Haas School of Business, University of California, Berkeley. Former U.S. Congressman.

### **Armeane M. Choksi, Ph.D.**

CEO, Rubicon Capital Investments. Former Vice President, The World Bank.

### **Sam Daley-Harris**

President and Founder of RESULTS. Director; Microcredit Summit Campaign.

### **William H. Foege, M.D.**

Presidential Distinguished Professor of International Health, Rollins School of Public Health, Emory University.

### **Tor G. Gull**

Managing Director; Oikocredit.

### **Geeta Rao Gupta, Ph.D.**

President, International Center for Research on Women.

### **George C. Halvorson**

Chief Executive Officer; Kaiser Foundation Health Plan and Kaiser Foundation Hospitals.

### **Marsha Hunt**

Hollywood Star. Social Activist. Founding Trustee of the Meals for Millions/Freedom from Hunger Foundation.

### **Jonathan C. Lewis**

Founder/Chair; MicroCredit Enterprises. Chief Executive Officer; Opportunity Collaboration.

### **Muhammad Yunus, Ph.D., Co-Chair**

Managing Director and Founder; Grameen Bank. Nobel Peace Prize Laureate 2006.

### **Iain MacDonald**

Director General, International Cooperative Alliance.

### **Thelma Narayan, M.D.**

Coordinator; Community Health Cell, Society for Community Health Awareness.

### **Irene Natividad, Ph.D.**

President, Global Summit of Women and President, Globewomen, Inc.

### **Andre-Jacques Neusy, M.D.**

Founder/Director; Center for Global Health. Co-founder; Institute for Urban and Global Health, New York University School of Medicine.

### **Moisés Naím, Ph.D.**

Editor and Publisher; Foreign Policy magazine. Former Minister of Trade and Industry, Venezuela.

### **Elizabeth Rindskopf Parker**

Dean, McGeorge School of Law, University of the Pacific.

### **Pedro A. Sanchez, Ph.D.**

Director; The Hunger Project, The Earth Institute.

### **S. Prakash Sethi, Ph.D.**

Founder & President, International Center for Corporate Accountability.

### **Harvey C. Sigelbaum, J.D.**

President, MultiPlan. Former Chief Executive Officer, Amalgamated Life Insurance Company.

### **Barry M. Smith**

Founder and former Chairman, CEO VistaCare, Inc.

### **Hernando de Soto, Ph.D.**

President, Institute for Liberty & Democracy.

### **Charles E. Snyder**

Chief Executive Officer; National Cooperative Bank.

### **Jane Wales**

Chief Executive Officer; World Affairs Council of Northern California.

### **Elie Wiesel**

President, Wiesel Foundation for Humanity. Nobel Peace Prize Laureate 1986.



## Leadership in FY 2011

### BOARD OF TRUSTEES

J. Grover Thomas, Jr., Chair  
Richard C. Auger, Vice Chair  
Catherine C. Roth, Secretary  
William B. Robinson, Treasurer  
William Z. Coker  
Richard Desrochers  
Elizabeth Dooley  
Sean Foote  
Arthur R. Goshin, M.D., M.P.H.  
William G. Hamm  
John H. Kersey, M.D.  
Sheila Leatherman  
Ginger McNally  
Robert W. Medearis  
Susan B. Plimpton  
Ed Michael Reggie  
Lucho Torres Mariscal  
Marianne Udow-Phillips  
Douglas R. Woll, M.D., F.A.C.P.  
Lawrence P. Youngblood

### SENIOR STAFF

Christopher Dunford, *President*  
Ron Forrest, *Vice President, Operations*  
Lisa Kuhn Fraioli, *Vice President, Latin America*  
Kathleen E. Stack, *Vice President, Africa and Asia*  
Edouine François, *Director, Training Services*  
Megan Gash, *Research and Evaluation Specialist*  
Bobbi Gray, *Research and Evaluation Specialist*  
Beth Harrison, *Director, Communications*  
Christian M.X. Loupeda, *Director, Social Performance*  
Marcia Metcalfe, *Director, Microfinance and Health Protection*  
Matilde Olazabal, *Director, Alcance Mexico*  
Laura Fleischer Proaño, *Director, Savings Group Methodologies*  
Rossana M. Ramírez, *Director, Youth Microfinance*  
Eden Rock, *Director, Program Development*  
Conan J. Wickham, *Director, Finance*

In Africa, Asia and Latin America, Freedom from Hunger combines microfinance, education and health-protection services so that more than 3.9 million women can feed their children, safeguard their health and earn more money for their families. Our staff of 49 professionals worldwide provides training and support to 150 partner organizations in 19 countries. Through leadership, collaboration and publication, we are proving that integrating microfinance with other vital services can alleviate poverty, improve health and end hunger for good.



Freedom from Hunger  
1644 Da Vinci Court  
Davis CA 95618  
(530) 758-6200  
(800) 708-2555  
info@freedomfromhunger.org  
[www.freedomfromhunger.org](http://www.freedomfromhunger.org)

Please recycle this annual report by sharing it with your friends and colleagues. Thank you.

Photography: © Karl Grobl and Jim Cline for Freedom from Hunger.

© 2011 Freedom from Hunger.  
All rights reserved.

The title of this report, "In Her Hands," is a tribute to Paola Gianturco, a longtime donor to Freedom from Hunger whose remarkable book, "In Her Hands: Craftswomen Changing the World," is available at [www.herhands.com](http://www.herhands.com).