In Her Hands
Change the Lives of Women and Change the World

Freedom from Hunger
Annual Report FY 2011
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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
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 and visit 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.
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.

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.

“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.

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.
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*

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED OPERATING REVENUE AND SUPPORT:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals and Planned Gifts</td>
<td>$3,240,517</td>
<td>$3,443,308</td>
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<tr>
<td>Corporate and Foundation Grants and Gifts</td>
<td>2,680,520</td>
<td>3,571,177</td>
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<td>Public Sector/NGOs/Other Sources</td>
<td>510,082</td>
<td>372,063</td>
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<td>Contributed In-kind Materials and Services</td>
<td>88,914</td>
<td>81,428</td>
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<td><strong>Total Unrestricted Operating Revenue and Support</strong></td>
<td>$6,520,033</td>
<td>$7,467,976</td>
</tr>
</tbody>
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| **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  | 1,135,308     | 1,253,386     |
| 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    |

## STATEMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
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<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td><strong>ASSETS:</strong></td>
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</tr>
<tr>
<td>Current Assets</td>
<td>$5,506,903</td>
<td>$4,995,234</td>
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<tr>
<td>Cash Surrender Value of Life Insurance</td>
<td>213,317</td>
<td>161,594</td>
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<td>Split Interest Agreements</td>
<td>126,182</td>
<td>106,881</td>
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<td>Property and Equipment, net</td>
<td>547,491</td>
<td>589,101</td>
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<tr>
<td>Other Assets</td>
<td>77,778</td>
<td>77,778</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$6,471,671</td>
<td>$5,930,588</td>
</tr>
</tbody>
</table>

| **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 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.
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

- 50% Individuals
- 8% Government & NGOs
- 1% In-kind Gifts
- 41% Private Foundations & Corporations

Expenses: $6,550,757

- 84% Program Services & Information
- 7% Administration
- 9% Fundraising

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
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- Fund of the Jewish Communal Fund
- O’Melveny & Myers LLP
- Skees Family Foundation

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- PLAN International
- Ed Michael Reggie
- The Small Enterprise Foundation
- J. Grover and Catherine Thomas
Archimedes Society - Partners

$10,000-24,999

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The Trull Foundation
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Eleanor and Weldon Wasson
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Larry and Katherine Youngblood

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Martha Jo Lawrence
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Roger and Coco Newton
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Dr. Barbara L. Rees
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Frances Stewart
Cristina Thomas

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World Bank Community Connections Fund

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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
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Malcolm and Edythe Devore
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Rev. James K. Donnell
The James Dunford Family
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Gerald and Gail Eiselman
Jan K. Elsbach in honor of Racha Elsbach
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Ronald and Lena Garland
Laurie Gatlin
GE Foundation Matching Gifts Program
Maggie Geddes
The Glickenhaus Foundation

Anonymous (2)
Laurel Profta in honor of my children
Alicia, Maggie, Gina, and Tony Profta
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La Comunidad (PROMUC)
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Bob and Cindy Richards
Sheldon Rose
Dr. Joel A. Ross
Robert Rothhouse
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Diana and Richard Shore
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Noele and Peter Silverman
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Eileen Stack and Matthew Clarke
Arthur and Lois Stainman
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John and Gussie Stewart
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Elaine and Sid Stromme
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Sudesh & Iqbal Menon
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University of North Carolina at Chapel Hill
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Alice F. Weston
Billie Williams Glozer
Karen Wohlgemuth
The Zephyr Fund

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Anonymous in memory of
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Bella M. Almqist
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Peter and Laura Anderson in memory of
Lloyd F. Anderson
Arroyo Insurance Services
Wanda and Robert Auerbach
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James and Veronica Baker
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Ralph and Esther Dorsey
Roger and Karen Douglas
Faith B. Duhring
Barbara A. DuPont
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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.

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