2007 ANNUAL REPORT



This we believe . . .

FriendshipBridge







MISSION STATEMENT:

Friendship Bridge provides microcredit and education to help women and their families create their own solutions to poverty.

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Dear Friends,



We have had a remarkable year at Friendship Bridge! Thanks to the generosity of our donors and lenders, the hard work of our United States and Guatemala staff, our Board of Directors and our volunteers, we doubled the number of borrowers we are serving in rural Guatemala to 17,000 and increased our loan portfolio to $3.59 million. Most importantly, for the first time, our Microfinance program attained operational sustainability, meaning that the financial services generated sufficient revenue to fully fund the Guatemala operational budget related to those services. This is a significant milestone in Friendship Bridge's growth.

Along with the growth in the microcredit program, Friendship Bridge expanded the educational opportunities for our clients and their children this past year. We established a two-year core curriculum for our non-formal education program for our borrowers and continued to provide support for children's education through a targeted scholarship program and the provision of essential school supplies. We also opened a children's learning center in the town of Nebaj as a pilot project to help us assess the feasibility and utility of similar centers in other areas of Guatemala where our borrowers live and work.

The goal of all our work in Guatemala continues to be to provide credit and education to women and their families to enable them to break the cycle of poverty. Our borrowers are tremendously creative, industrious, hard-working women who run a myriad of different types of businesses that allow them to increase their household income, to improve family nutrition, and to send and support their children in school. With credit and education, they are able to find their own solutions to poverty with independence and dignity. They are rightfully proud of their accomplishments, and we applaud them!

As you read this report you will see for yourself the difference that you are making in the lives of the women we serve in rural Guatemala. Be very certain that Friendship Bridge could not do this work without the continuing commitment of its donors and lenders. We greatly appreciate and thank you for your loyalty, dedication and generosity in helping us to help our borrowers, their families and the communities we serve in rural Guatemala.

Yours truly,

Helen M. Gair
President, Board of Directors

Susan N. Dorsey
Executive Director



WE BELIEVE

The development of microenterprise is critical in the fight against poverty.

In Guatemala, steady work and income is often elusive. The median income of our clients is $1.47 a day. Without access to the quality, affordable financial services we offer, it is almost impossible for them to insulate themselves from external shocks and escape subsistence living.

The need for credit is demonstrated by demand. In 2007, we provided small business loans and education to over 17,000 women. Thanks, in part, to a $1 million private placement, our loan portfolio more than doubled to $3.59 million with loans ranging from $40 to $1000. This expansion allowed us to reach an important milestone, with the financial services program attaining 100% operational sustainability. This will enable us to expand and improve our services and give more families the opportunity to access microcredit.

Through this growth, we added more professionally trained staff to manage the loan program and have maintained interest rates that continue to be among the lowest of microcredit organizations in Guatemala. Repayment tops 97%, demonstrating how strongly all of our clients value their access to loans.

CLIENT SNAPSHOT:

38	Average age
6.15	Average household size
2.6	Average number of years of schooling
49	Percent of clients that can read and write

WE BELIEVE

Microcredit provides opportunities for women, so they can make changes in their own lives.

Friendship Bridge believes that microcredit is a powerful tool to empower individuals to make considerable change in their own lives. One loan can enable a woman to increase her household's income, improve her family's nutrition, elevate her social status and send her children to school.

"I'm thankful to Friendship Bridge because I have been able to use my earnings to build a block house, before we lived in a house made of reeds and the children suffered from the cold, now we are all much happier."

Magdelena Xicay, Mujeres Maya Tzutujil



New Products

The women who benefit from Friendship Bridge have grown not only in number, but in level of sophistication, requiring new products. In 2007, we created new innovative products to better meet the needs of our clients. Larger loans are available for more established clients, and short-term Festival Loans are popular among clients who need an infusion of capital to make or purchase items for sale at festival time. Another new product, Células, enables a group of as few as five women to take out an initial loan and recruit additional women with the ultimate goal of forming a new Trust Bank. This product empowers women to form their own group of co-guarantors.







WE BELIEVE

Women are leaders and agents of change in their families and their communities.

By supporting women's economic participation specifically, Friendship Bridge promotes gender-equity and gives women the tools to improve their well being. We continue to advance our efforts to support sustainable, client-centered programs. Our focus on self-management of loan groups – encouraging women to lead in the financial and educational responsibilities of the group – both benefits clients and allows for greater organizational sustainability.

La ComUnidad

In 2007, four Friendship Bridge clients established La ComUnidad in Panajachel, Guatemala. La ComUnidad sells handicrafts and textiles made by Friendship Bridge clients from various regions of western Guatemala. This unique business model enables women in remote areas to gain access to more sophisticated commercial markets and to therefore sell their goods for fair prices. Simultaneously, the founders have the opportunity to pilot a more complex business venture with the expert guidance of Friendship Bridge staff.

"When I go to sell at the market or travel from house to house, I share the lessons with my friends because they are always interested in what I am learning."

Otilla Precensin





WE BELIEVE

Non-formal participatory education incorporates the lived experience of clients while building new skills.

Even though the majority of our clients in rural Guatemala have less than two years of formal education, most express a tremendous desire to learn. For this reason, we provide opportunities to learn about business development, leadership and health issues using accessible and innovative educational models. Non-formal education classes may be a client's first opportunity to learn skills to enhance her own personal and professional development.

Since the program's inception in 2000, we have been continually striving to improve our educational offerings. In 2007, we achieved the following:

- Created a network of field staff and central office staff to support the non-formal education program
- Established a two-year core curriculum for the non-formal education program
- Conducted a comprehensive, interactive survey of clients to determine new curriculum priorities





BORROWER PROFILE:

Achieving financial and personal empowerment

Magdalena Ajpuz Cumes is in her 7th loan cycle with Friendship Bridge. Her loan has helped to grow her weaving business. While she is happy for the financial stability that her loan has provided, she feels most empowered by the non-formal education. "The most important lesson for me," says Magdalena, "is gaining the knowledge that domestic abuse isn't necessary, that I have rights as an individual, and as a woman."



WE BELIEVE

Formal education for children breaks the cycle of poverty and allows children to become leaders and active participants in their communities.



"The biggest change for us is in the education. Our children have more opportunities now. My older children couldn't attend school because we did not have money to send them. The younger children now have the opportunity to study and they feel very fortunate."

Mothers working in rural Guatemala dream that their children will receive quality education. Empowering Friendship Bridge clients to help their children succeed in this dream is the focus of the children's education program.

Scholarships and School Supplies

Even though more and more women are able to manage regular school expenses with their increased incomes, many are not. The provision of money for inscription fees and school supplies makes it possible for parents to keep their children in school longer. In 2007, Friendship Bridge distributed school supplies to 6,200 children. Since beginning the children's education program, Friendship Bridge has directly supported 27,254 children in their efforts to go to school.

Pilot Program: Learning Center in Nebaj

In March 2007, Friendship Bridge opened a pilot learning center in Nebaj, Guatemala. The Nebaj Learning Center is designed to benefit the children of Friendship Bridge borrowers that live in Nebaj. Currently, the program serves 170 children between the ages of 5 and 12 and operates a computer center for teens.

The center has the short-term goal of involving mothers in the education of their children and the long-term goal of inspiring leadership in future generations. The center was created with the idea of leveraging children's varied abilities to increase self-esteem and motivation for continuing their formal education.



WE BELIEVE

Health education enhances personal, family, and community well being.



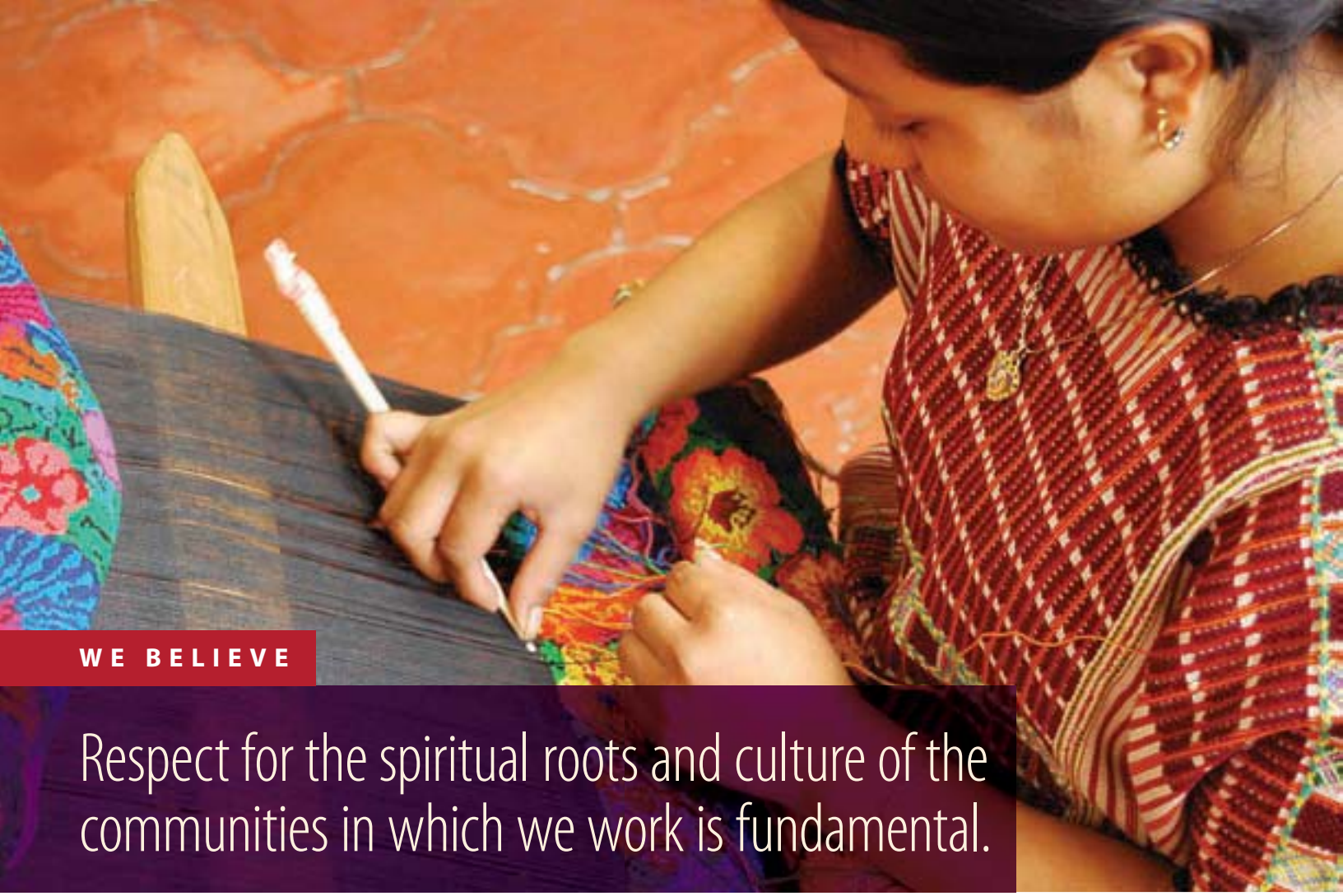


The Friendship Bridge Nurses Group

Thanks to the efforts of the Friendship Bridge Nurses Group, the first graduate-level nursing program in Vietnam began classes in September 2007. The Master's in Nursing curriculum, developed by Friendship Bridge Nurses and their colleagues in Vietnam, begins the process of educating and credentialing Vietnamese nurses to teach future graduate programs and will ultimately advance nursing in Vietnam to a new level. Friendship Bridge Nurses provide faculty, educational materials, and student support for the program.

Health Promotion in Guatemala

In Guatemala, an alliance with Wings and Aprofam provided funding for small loans made to empower rural women to start businesses that promote and protect public health through the sale of medical supplies and the distribution of information. These women will earn an income while educating a larger population about health issues. These specialized loans were made to 34 community health promoters in 2007.



WE BELIEVE

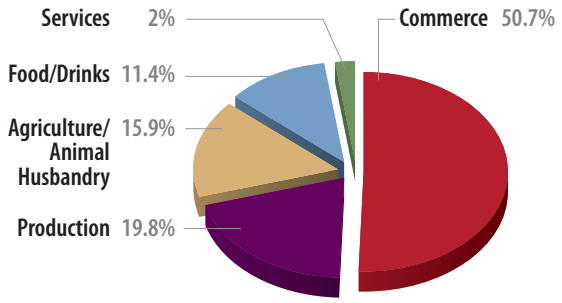
Respect for the spiritual roots and culture of the communities in which we work is fundamental.

Friendship Bridge is committed to serving and sustaining the poorest and most vulnerable population in Guatemala: rural, indigenous women and their families. With this in mind we take special care to ensure our credit and education services are provided in the many native Mayan languages spoken by our clients.

A large number of our clients put their loans toward supplies for the weaving and embroidering of traditional Mayan clothing. In this way, they are able to earn a living and maintain the cultural tradition of weaving.

Week-long festivals are an integral part of Guatemalan culture. Our new Festival Loans enable women to make and purchase additional goods for sale at their local festivals.

What Women Do with Their Loans



BORROWER PROFILE:

A sustainable way to preserve tradition.

Catarina Vernal Lopez is in her second loan cycle with Friendship Bridge. Her loan allows her to buy quality yarns in bulk so she can ensure a good price and return for the *huipiles*, or traditional Mayan blouses, she weaves on a back strap loom. Catarina is the sole provider for her family. Her loan enables her to feed her children and buy yarn while she waits for customers to pay for her work. Catarina says that life has improved for her and her children since receiving a loan from Friendship Bridge.






WE BELIEVE

The participatory process incorporates the voice of everyone in the organization, especially clients.

Clients Informing Organizational Decisions

In 2007, all clients took part in an interactive activity to prioritize non-formal education topics for the next year. Women discussed topics such as health, literacy, money management, business development, local issues, family issues and technical courses. After the discussion, pictures depicting the topics were placed in the center of the room and each client received 5 kernels of corn to place her votes. Their decisions drove the formalized curriculum that was developed and adopted for 2008 and 2009. Client feedback also drove decisions to create new loan products. Células, for example, empowers clients to form their own Trust Banks.

Involving our Volunteers and Donors

At Friendship Bridge, we are committed to having opportunities for our volunteers and donors to be actively involved in the work we do. Insight trips and circles are powerful tools to connect and commit to the organization's mission.

Insight Trips

In 2007, Friendship Bridge staff organized eight Insight Trips to visit the programs. 68 volunteers, donors, and friends met with clients and staff in Guatemala and witnessed first-hand how Friendship Bridge is changing lives. Many of these travelers are also involved in Friendship Bridge Circles.

"The impact the clients had on me is permanent and continuous. I'm humbled, inspired, in awe, and encouraged by the women of Friendship Bridge, and I live differently because of them."

Maren Misner – 2007 Kiva Volunteer









Circles

Circles are groups that share a common vision of positive change in our world. Each circle sets its own goals and raises funds to sponsor one or more Trust Banks in Guatemala. Volunteer fundraisers and advocates for Friendship Bridge take part in circles across the U.S. and in places as far away as Japan and Iceland. Each circle sponsors at least one loan group, raising money through a variety of activities. In 2007, we saw an over 30% increase in income generated by our 21 circles.

ARIZONA
- Tucson

CALIFORNIA
- Napa

COLORADO
- Boulder
- Colorado Springs
- Denver
- Evergreen
- Evergreen Tangents
- Foothills
- Genesee
- Lakewood IB
- Roaring Fork
- Salida
- Vail

NEW MEXICO
- Santa Fe

NORTH CAROLINA
- Wilmington

PENNSYLVANIA
- Pittsburgh

TEXAS
- San Antonio

WISCONSIN
- Oconomowoc

GUATEMALA
- Antigua

ICELAND
- Reykjavik

JAPAN
- Tokyo

Overall, 530 volunteers donated more than **15,000** hours of work in 2007. The total value of services provided by volunteers in 2007 was over **$325,000**.

VOLUNTEER PROFILE:

A Woman with a Mission

Constance Leshin travelled to Guatemala for the first time in 35 years with an insight trip in November 2007. After visiting borrowers in their homes, attending a repayment meeting and spending time with children at the new Learning Center, she was inspired. Constance returned to California determined to use her voice to spread awareness about Friendship Bridge. Recently, she started the Antelope Valley Circle and has already engaged several more people in Friendship Bridge. According to Constance, "I am now a woman with a mission."

Partnerships

Kiva.org
Friendship Bridge is pleased to be a partner with Kiva. Kiva provides a direct link between individual lenders and clients in need of microcredit loans. In 2007, Friendship Bridge clients received $83,562 in loan capital from Kiva lenders.

FINCA
Friendship Bridge was again chosen to participate in a pilot program with FINCA International, to test its FINCA Client Assessment Technology (FCAT). Three graduate research fellows trained in research methodology conducted interviews with new, current, and exiting Friendship Bridge clients to monitor the socioeconomic impact of and satisfaction with Friendship Bridge's products and services.





INNOVATIVE FINANCING

In 2007, Friendship Bridge reached out to social investors across the country to establish the first Friendship Bridge Private Placement totaling $1 million.

In addition to fueling the expansion of the loan program to reach over 9,000 more women in 2007, this capital allows for longer-term investment and demands of the organization a discipline similar to that of our clients. Just as our clients must pay interest on their loans, so must Friendship Bridge pay interest to our investors.

We will continue to evaluate financing opportunities to fuel growth moving forward. As sustainability in the loan portfolio continues, more donated funds can directly support our education and other non-loan initiatives.

DONORS

Friendship Bridge inspired thousands of supporters in 2007, resulting in record contributions from individuals, organizations, corporations, foundations, and faith communities. In all, private contributions totaled more than $1,339,484 — a significant increase from 2006.

$10,000 +

Anonymous (1)
Aspen Rotary Club
Atkinson Foundation
BoldeReach
Barish Family Foundation
Linda Chowdry
Crawley Family Foundation
Mary Lee Dayton
Marcia and John Donnell
The Williiam H. Donner Foundation
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The Honey Hollow Foundation
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The McNeely Foundation
The Morrison & Foerster Foundation
NamasteDirect
Constance Packard
Rotary Club of Colorado Springs
Edson and Harriet Spencer
Stuart Family Foundation
Threshold Foundation
Tides Foundation
A. J. Ward
World Vision

$5,000 +

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The Congdon Family Fund
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Dining for Women
Kenneth Fridley
Katharine Hobart and Jonathan Moore
The International Alliance for Women
Gary and Janet Jacobs
Kathryn Kitchen
Paul Kovach and Katherine Kitchen
Michael and Julie Larson
Jacqueline Merill
Miriam Merin
Connie Newton
Warren and Ellen Nielsen
David Ringo and Helen Ostruske
The Serendipity Fund
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Thendara Foundation
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Art and Priscilla Ulene
Cheryl Wilfong
Women's Foundation of Colorado, Inc.
Philip & Janet Yancey
Sandy Younghans

$1,000 +

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Liz Armstrong
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Linda Bailey and Ron Manka
Bamboo Trading Company
Bank of the West
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Pam and Ron Bernal
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Marty Zinn

$500 +

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Christine Cronenwett

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Jane Wilshusen
Jack and Sue Witkin
Peter & Shiao Yu

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Kay Van Horne
Marty and Cathy Waters
Grey Warner
Nicole and Philippe Walravens
John Walsh
Mary Woods
Holly Wood
YWCA of Tucson
Mary Zimmermann

Under $250

In 2007, 1004 donors made gifts under $250, totaling $81,552. We are appreciative of all of our donors.
Thank you!

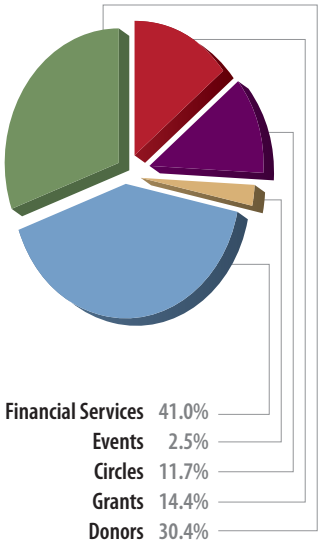
Friendship Bridge has made every effort to accurately acknowledge our benefactors. If we have made a mistake, please let us know and we will be sure to correct it in our next report.

FriendshipBridge
(a 501(c)(3) organization)

Combined Statement of Financial Position

December 31, 2007

Sources of Revenue



ASSETS		2007
CURRENT ASSETS		
Cash and cash equivalents:		
Cash held in the United States	$	403,367
Cash held in Guatemala		720,162
Total cash and cash equivalents		1,123,529
Investments		572,382
Loans receivable		3,239,830
Interest receivable		68,798
Prepaid expenses and other assets		22,599
Total current assets		5,027,138
PROPERTY AND EQUIPMENT		
Furniture and equipment		95,204
Computers and related equipment		34,414
Vehicles		19,163
		148,781
Less: Accumulated depreciation and amortization		(82,128)
Net property and equipment		66,653
OTHER ASSETS		
Security deposit		1,348
TOTAL ASSETS	$	5,095,139

LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Loans payable	$	82,533
Accounts payable and accrued liabilities		330,098
NONCURRENT LIABILITIES		
Loan payable		1,000,000
Total liabilities		1,412,631
NET ASSETS		
Unrestricted		3,321,678
Temporarily restricted		310,830
Permanently restricted		50,000
Total net assets		3,682,508
TOTAL LIABILITIES AND NET ASSETS	$	5,095,139

The accompanying Notes to Financial Statements are an integral part of these statements.

FriendshipBridge
(a 501(c)(3) organization)

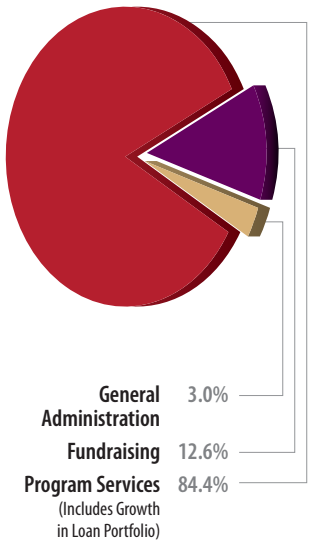
Combined Statement of Cash Flows

For the Year Ended December 31, 2007

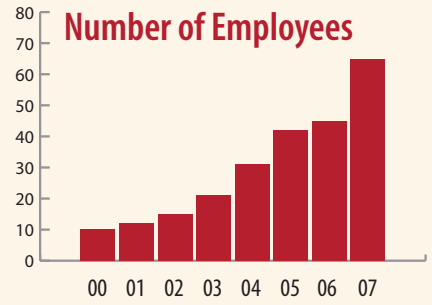
CASH FLOWS FROM OPERATING ACTIVITIES		2007
Change in net assets	$	1,196,959
Adjustments to reconcile change in net assets to		
Net cash provided by operating activities:		
Depreciation and amortization		18,767
Provision for uncollectible loans		310,660
Stock donations		(116,407)
Realized loss on sales of investments		1,670
Unrealized gain on investments		(586)
(Increase) decrease in:		
Grants receivable		65,000
Interest receivable		(68,798)
Prepaid expenses and other assets		(15,638)
Security deposit		(1,348)
Increase (decrease) in:		
Accounts payable and accrued liabilities		265,642
Net cash provided by operating activities		1,655,921
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment		(50,858)
Proceeds from sales of investments		109,704
Purchase of investments		(122,787)
Net cash used by investing activities		(63,941)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of loans		(8,594,820)
Collections on loans receivable		6,639,033
Proceeds from private placement loan		1,000,000
Proceeds from individual loans		83,562
Repayments on individual loans		(1,029)
Net cash used by financing activities		(873,254)
Net increase in cash and cash equivalents		718,726
Cash and cash equivalents at beginning of year		404,803
CASH AND CASH EQUIVALENTS AT END OF YEAR	$	1,123,529
SUPPLEMENTAL INFORMATION:		
Interest Paid	$	22,993

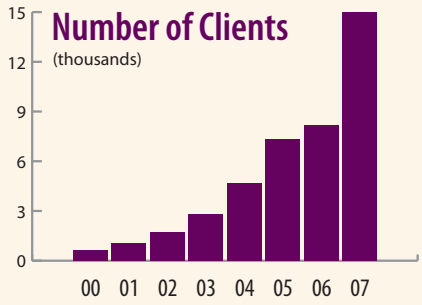
A complete set of audited Financial Statements and Form 990 are available upon request.

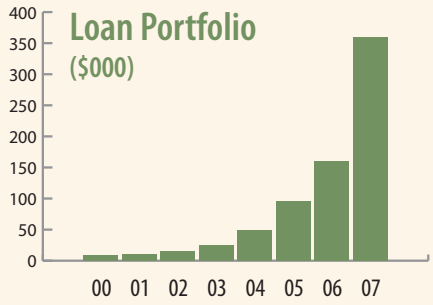
Use of Funds



INDICATORS OF GROWTH:









Top: Norma Bajan, Doug Spencer, Kim Lemme, Anita Bunch, Nancy Hiester and Erin Parkinson, Bottom: Sue Dorsey and Robin Davey

U.S. STAFF: *(As of September 8, 2008)*

Susan N. Dorsey, Executive Director
Doug Spencer, Development Director, Donor Relations
Nancy Hiester, Development Director, Community Outreach
Kim Lemme, Interim Director, Finance and Administration
Robin Davey, Manager, Marketing and Communication
Anita Bunch, Special Events Coordinator
Cindy Williams, Administrator

U.S. BOARD: *(As of September 8, 2008)*

Helen Gair
Connie Newton
Felicity Hannay
Francy S. Milner
Elizabeth Steele
Dana Falletti

GUATEMALA STAFF: *(As of September 8, 2008)*

CENTRAL OFFICE:

Cristian Shoemaker, Country Director
Norma Baján
Marta Julia Ixtuc
Miguel Cosiguá
Teresa Gutierrez
Bayron Moises Aquino
Jorge Salem
Francesca Wade
Brenda Cox
Doña Matea

CHICHICASTENANGO BRANCH OFFICE:

Sonia de Leon, Branch Manager
Anastasia Cutillo Sen
Gloria Xiloj Quino
Tomasa Angelita Ramos
Maria Magdalena Lux
Marta Socorro Castro
Marta Macario Rodriguez
Martha Lidia Cuin Aguilar
Carlos Enrique Tecum Riquiac

NEBAJ BRANCH OFFICE:

Marta de Leon, Branch Manager
Jacinto Raymundo Cruz
Tina Catarina Laynez
Ana Maria Velasco Raymundo
Marylena Raymundo
Maria Delfina Lopez
Diego Salomon Brito Perez
Elena Marcos de Paz
Juana Elizabeth Perez Santiago

SOLOLÁ BRANCH OFFICE:

Catarina Laynez, Branch Manager
José Francisco Meletz
María Quiejú
Gloria Cholotío
Berta Lucía Vásquez
Martha Coj
Micaela Guachiac
America Raquel Chiyal
Marta Julia Vicente
Miriam Victoria Mendoza
Luisana Isabel Quiche
Micaela Cocom Tambriz
Olga Gregoria Acetun
Gloria Maria Chiyal Bixcul
Lidia Maribel Celada Quezada

MAZATENANGO BRANCH OFFICE:

Nely Mejicanos, Branch Manager
Miguel Angel Samol
Ana Rojché
Catarina Sac
Bacilia Chay
María de Jesús Ixcay
Irma Leticia
Antonia Martina Pastor
Maria Elena Sac
Jackeline Lucely Aguilar
Teresa Díaz
Cecilia Alejandra Galeano
Keny Gumercinda Garcia Ajanel

CHIMALTENANGO BRANCH OFFICE:

Lucía Ceferina Tunay, Branch Manager
German Estrada
Sandra Ixmucane
Leticia Aj Lux
Josefina Xulú
Juana Claudia Sanjay
Maria Pilar Lucas

QUETZALTENANGO BRANCH OFFICE:

María Esther Mendoza, Branch Manager
Viviana Flor de Maria Lopez
Rosaura Sontay Chan
Cristina Micaela Ramirez Tzoc
Daysy Evelin Villagrez
Carmen Simeona Garcia Casia



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