

More Than a Loan...



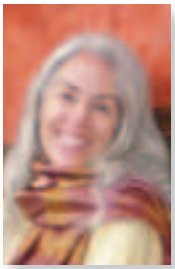
A Better Life

FriendshipBridge

2009 ANNUAL REPORT

Message from the Executive Director & Board President


Karen Larson


Dana Falletti

Dear Friends,

Any time a seed of an idea is planted, grows and begins to flourish, there comes a point when eventually it must be pruned back to encourage new growth. In 2009, after 11 years of careful nurturing and significant growth in Guatemala, we at Friendship Bridge found ourselves at just such a place. 2009 was a year in which Friendship Bridge's leadership was called upon to take an objective step back and carefully inventory the organization's infrastructure, processes, skill sets, communication systems and long-term objectives. It was a year in which we diligently reviewed and assessed what needed to be strengthened, pruned and reshaped, all with great result and momentum moving forward!

Unlike many of the other microfinance institutions in Guatemala, Friendship Bridge is still firmly committed to providing impoverished women in rural Guatemala access not only to financial resources but also to educational programs. More importantly, our clients gain access to networking and a built-in support system where they learn from and are accountable to one another. Friendship Bridge facilitates that connection and solidarity, and we would like to think that this extends to our loyal donors, employees, investors, board members and volunteers who have stood by Friendship Bridge.

For us, 2009 was about re-evaluating, recommitting and strenthening the organization to allow it to become something vital and long-lasting. In order to accomplish this mission, we committed to substantial improvements in three key internal areas. First, we began taking significant steps toward improving operational efficiencies and controls, ensuring that our policies and procedures are well-documented, well understood and followed by all staff and clients. In 2009, we consolidated layers of management, restructured several of our branches to allow for better controls and began taking steps toward creating a more centralized banking operation. By improving operations, we can feel confident that we are serving our clients the best way possible and that there is uniformity in the services we provide across all of our branches.

The second key area focused on sustainability: we are dedicated to building scale and efficiency into our plans. Our goal is for our loan activity to be self-sustaining, in which the revenue from our loan portfolio will sufficiently cover our carefully managed operational costs. However, we are committed to controlled growth, ensuring that the increase of loans disbursed will not compromise the other activities that make our program so successful, such as the non-formal education program and the fostering of solidarity among our clients.

Our third emphasis was on our employees. It is our intention to cultivate highly motivated, qualified, and committed staff who understand that they are the most important resource within our organization. In 2009, we hired staff possessing mission-critical skill sets necessary to poise Friendship Bridge for successful future growth. In addition, we retrained all of our existing branch personnel on our methodology and new procedures and policies. It is our commitment to ensure that we offer our 75 staff in Guatemala the most current and relevant training and tools needed to be effective in their jobs.

Although progress has certainly been made, we embark on 2010 with much work still at hand. We have wonderful people in our organization and on our Board, both in the U.S. and in Guatemala, who are deeply committed to improving the lives of our clients. Considering the strength of our support base coupled with an enhanced infrastructure, we are convinced that the changes set in motion in 2009 will allow us to reach more women more effectively while building Friendship Bridge into a sustainable and thriving organization for those who depend on us!

Sincerely,

Karen Larson
Executive Director

Dana Falletti
President, Board of Directors



> "Poverty is unnecessary."
>
> **Muhammad Yunus**
> Economist, Pioneer of Microcredit,
> 2006 Nobel Peace Prize Recipient

In the mid-1970s, Bangladeshi economist Muhammad Yunus introduced a revolutionary solution to addressing the intergenerational cycle of poverty: microcredit. What started as a $27 experiment in microloans distributed to 42 'unbankable' basket weavers has now transcended into a worldwide movement toward the elimination of extreme poverty. Friendship Bridge has been helping women create their own solutions to poverty through the provision of microloans and education since 1994 (first in Vietnam and then moving to Guatemala in 1998). With more than 11,000 women borrowers in 2009, Friendship Bridge's program continues to positively impact the lives of rural, impoverished Guatemalan women and their families.

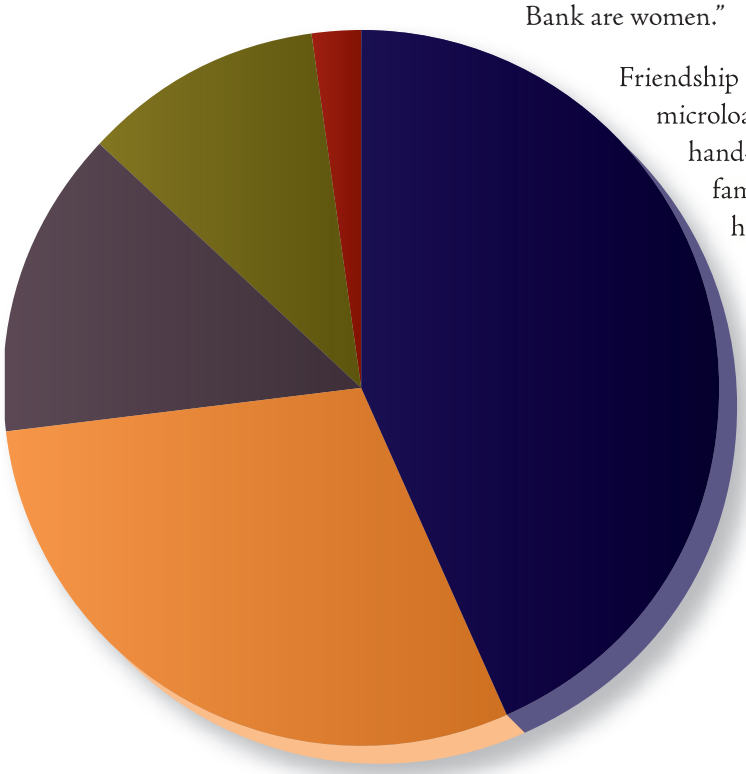
More than a Loan — An Investment in Women

Friendship Bridge provides more than a loan. We promote women's empowerment through access to education and capital. We offer a means to self-employment and self-sufficiency. We inspire women to become leaders and agents of change.

Microcredit *Plus* weaves together the power of microloans, non-formal education and the solidarity of a Trust Bank. Comprised of a group of 10 to 30 women who co-guarantee each other's loans, a Trust Bank elects its own leaders and holds monthly meetings that have a dual purpose: loan repayment and education. These regular interactions among the women increase trust and camaraderie and build a community that they might not otherwise have. The meetings also foster a learning environment, not only through non-formal education offered by our loan officers, but, more importantly, from the women learning from and supporting each other.

More than 30 years ago, microcredit pioneer Muhammad Yunus developed the foundation for our work. As microfinance evolved, Yunus commented, "Soon we saw that money going to women brought much more benefit to the family than money going to the men … As a result, now 96% of our borrowers in Grameen Bank are women."

Friendship Bridge was founded with the belief that when offered microloans, education and encouragement, women get the hand-up they desire to make a better life for themselves, their families and their communities. For this reason, our focus has always been women – 100% of the time.



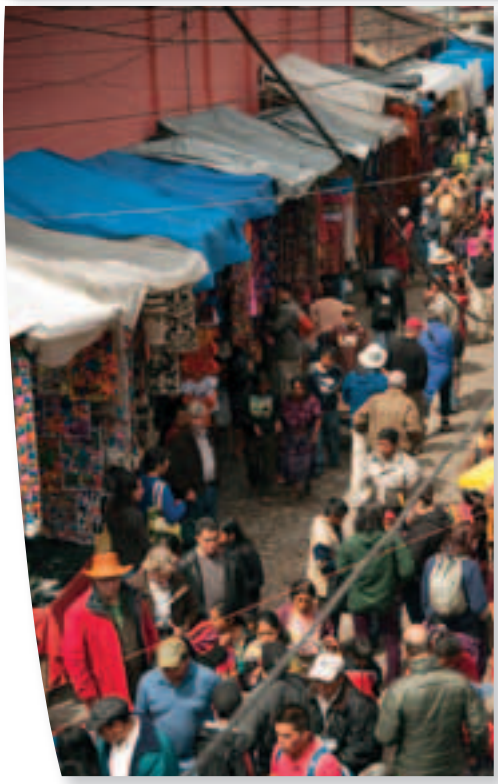
What women do with their loans

Commerce	43%
Production (textiles/handicraft)	30%
Animal Husbandry	14%
Agriculture	11%
Services	2%



OUR MISSION

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







More than a Loan — A Foundation for the Future



Despite the global economic downturn positioning 2009 to be more daunting than ever, Friendship Bridge and our more than 11,000 clients finished the year optimistic and hopeful.

2009 began with the global financial crisis in full swing. Microfinance institutions (MFIs) around the world experienced loan contraction and portfolio quality issues never before seen. This came on the heels of a three-year period of triple-digit growth for MFIs and drastically shifted the industry's momentum. In Guatemala, specifically, export and tourist demand for local products decreased considerably from previous years, remittances were at an all-time low and a three-year drought continued to wreak havoc for farmers and escalated food prices.

Although Friendship Bridge was certainly not sheltered from this storm, the crisis opened the door for renewal and reflection. We made a commitment to focus our energies in three areas: improving our operations, building a sustainable foundation for our clients and our organization, and investing in our employees. To that end, we improved efficiencies and controls and identified a new management information system (MIS) that will be fully operational by early 2011. We made strides in improving loan delinquency rates, while also refocusing our commitment to non-formal education and building solidarity within Trust Banks. We reduced management layers, built and trained a highly qualified staff and restructured our branches to ensure a more direct and effective link to our clients. As a result, we were able to spend more time and effort on recruitment, retention and training. These accomplishments all contributed to our mission, renewing our commitment to our employees and our clients as we build a focused organization. We end the year stronger and rooted in a sustainable foundation for the future.

Why Guatemala?

We started our work in Guatemala in 1998 because it was a country in need – one of the poorest in Latin America with few opportunities for women. Today, women in Guatemala and their families continue to need our support.

- Population is 13.55 million people, making it the most populous country in Central America[1]
- Per capita income is $5,200/year, which is half of the average for all Latin American and Caribbean countries[2]
- More than half of the population lives below the international poverty line (<$2/day); 15% lives in extreme poverty (<$1/day)[3]
- 76% of the indigenous population lives in poverty; 28% lives in extreme poverty[4]
- 70% of the rural population lives below the international poverty line[5]
- 37% of women are preliterate[6]
- 45% of women participate in the labor force, compared to 84% of men[7]
- More than one-third of primary-aged girls are out of school and less than half of all girls attend secondary school[8]
- 26% of girls between the ages of 15 and 19 are married, divorced or widowed[9]

1-6 CIA World Fact Book, August 2010
7 UN Data, http://data.un.org/
8 Population Council, www.popcouncil.org/pdfs/TABriefs/PGY_Brief16_Guatemala.pdf
9 2004 UN Report http://genderindex.org/country/guatemala

More than a Loan — Shelves of Possibilities



Catarina López Sajvin, *store owner, Quetzal Trust Bank*

Catarina López Sajvin is in many ways a typical Guatemalan woman. She and her husband are raising a newborn daughter and four sons, who range in age from 5 to 17. She loves her children and is devoted to making a better life for her family.

Not so typical is the fact that Catarina is a successful business owner. She owns a small store (tienda) named Tienda Angelita. She has a good head for business, evident from the very beginning when Catarina chose to locate her store in her neighborhood where there was no competition. Needless to say, all the locals now buy from her.

In the five years that Catarina has been a Friendship Bridge client, she has tripled her business; yes, tripled! By applying the training she receives at monthly repayment meetings, she used the borrowed capital to continually reinvest in her business. Most recently, Catarina purchased a refrigerator for her store, which expands her product offerings and, without a doubt, will help her business continue to grow. As a result of her efforts, Catarina has saved money to send her children to school, which is not an easy feat in her world.

Catarina is a success story. She works hard and works smart. She grabbed the hand-up when it was offered and is making the most of every opportunity. She is proof that she can find her own solutions to poverty.

"My husband and I do not have enough land to leave as our children's inheritance. But Friendship Bridge's loans are helping us to make sure our children get an education so they can find good jobs. I want to continue with Friendship Bridge, so we can keep moving forward, and in the future I hope that my daughter will also become a client."

Catarina López Sajvin, store owner, Quetzal Trust Bank

Images on front cover and pages 3,7 and 11 by: Barbara Ries ©2010 PictureWorldHope.com

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More than a Loan — An Expansion of Knowledge



"I was only able to attend school for a few years. The lessons we receive help me to further my studies, enhance my knowledge and be a better mother to my daughter."

Keila Floridalma Bay Chavajay, clothing store owner, Angeles Trust Bank

Friendship Bridge is committed to continually meeting the needs of our clients. To that end, we created a core curricula designed for pre-literate clients. Based on client input, the curricula consist of four modules: My Health, My Money, Self-Esteem and My Business. As the curricula are being implemented, they are being evaluated for impact and effectiveness.



The first module, Mi Salud (My Health), was implemented in 2008 and ran through 2009. This module was presented during Trust Banks' monthly loan repayment meetings. The curriculum covered a broad range of health topics including: realities of health for a woman and her family in each stage of life; reproductive and sexual rights; hygiene; family planning; medicinal herbs to treat diarrhea, parasites and menstrual cramps; and available community health resources.

An impact study was conducted to evaluate Mi Salud's effectiveness. Participants were surveyed prior to and following the curriculum. Results showed gains in participants' understanding of health topics (42% increase) as well as their application of learnings (39% increase). In addition, 87% of clients reported they had positive learnings from the health curriculum. While there were several positive indicators associated with the module, some challenges, including issues with attendance and consistency in the lessons being taught, also became evident in survey results.

As we move forward with additional modules and refine our education program, we are incorporating these results in order to continually improve our programs to best meet our clients' needs.

More than a Loan — The Seeds of Success

When Maria Morales Perebal was still a young girl, her parents moved from Chichicastenango, El Quiché, to San José Chirijuyú in search of work. At 20, she married a mechanic's assistant/farmer and began their family. They had one boy and four girls, all of whom attend school.

Maria is herself a farmer. She grows flowers, and raises chickens, ducks and calves. She heard about the Friendship Bridge program that supports women in rural areas, so she attended pre-credit sessions to learn more. Excited about the possibilities, she discussed the opportunity with her husband, who was very happy to learn that his wife could secure a loan – something he had been unable to do himself.



Maria Morales Perebal, *farmer, Las Marías de San José Chirijuyú Trust Bank*

With her first Trust Bank loan of $175 in 2006, Maria purchased ducks, flower seeds and corn seeds. She sold her profitable duck eggs weekly, and she sold her flowers at the local market twice a week. In 2007, she took out another loan, this time for $250, to continue expanding her business. Having established a good reputation and a steady client base, she did not borrow again for two years. Then in late 2009, with a third loan of $313, she and seven other women expanded her flower and corn production and are raising 20 ducks and 10 chickens. Needless to say, business is blooming for Maria.



"My five children needed many things at school, so I decided to take a loan and develop my business. To my surprise, every time we meet as a group to make payments, we have trainings. That seems like a wonderful idea to me because I only had the chance to go to school until third grade. Thanks to Friendship Bridge for the opportunity to find a way to get educated and share with other people."

Maria Morales Perebal, farmer, Las Marías de San José Chirijuyú Trust Bank

More than a Loan — A Cooperative of Women



Florinda Can Queché, *store owner and manager, La ComUnidad Trust Bank*

Strong and determined by nature, Florinda (Flora) Can Queché grew up very poor – and very quickly. She attended school to the sixth grade, and then, at the young age of 14, she married and soon became a parent. She and her husband have three children: a daughter, now 21, and two sons, 19 and 14.

Flora was 32 when she obtained her first Friendship Bridge loan of $200 to invest in a craft business. Three years later, having proven herself as a successful entrepreneur, Flora was invited to participate in a Friendship Bridge pilot program to establish a store, called La ComUnidad, for clients to market their goods. Flora travelled to outlying villages to meet other Friendship Bridge clients, who were craftswomen and artisans, to offer them the opportunity to sell their goods at the store. La ComUnidad's first customers were Friendship Bridge Insight Trip groups, donors and visitors. Today her store sells to tourists and locals alike.

Thanks to Flora, La ComUnidad now includes 64 members, all women, whose beautiful, traditional handcrafted products represent four unique regions of Guatemala: Sololá, Nebaj, Chimaltenango, and Quiché. Flora continues to improve and expand opportunities for women in Guatemala particularly as she explores new markets: a strategy that she knows is essential to her success and the success of her members.



"There are so many things we can do! We are intelligent women! In spite of our lack of formal education, we can generate income and sustain and grow our businesses!"

Florinda Can Queché, store owner and manager, La ComUnidad Trust Bank

In 2009, Flora proudly and successfully represented La ComUnidad and Friendship Bridge at the International Folk Art Market in Santa Fe, New Mexico. In addition, many of La ComUnidad's items were featured at the Friendship Bridge Trunk Show. These events provided all members of her cooperative with access to significantly more lucrative markets.

Flora is one of the many powerful examples of the potential of women. Her success began with a $200 loan and support from her Trust Bank, and today has transcended into a network of women throughout Guatemala achieving sustainable solutions to poverty.

More than a Loan — A Multi-Business Success

Francisca Elías Sunux has two jobs, in addition to being a mother of nine. First, she is a weaver. As a child, she learned to weave beautiful traditional Mayan huipiles. A single huipil takes Francisca three months to weave, and, unfortunately, her artistry and the hours of labor put into each is rarely reflected in what she can sell it for at the local Sololá market. Nevertheless, it brings income to her family.



Francisca Elías Sunux, *weaver, banker, business woman, Artesanas San Jorge Trust Bank*

Weaving and raising nine children would seem enough for most, but Francisca believed she could do more. Having married a baker when she was 15, she learned the trade and started a bakery business with her husband 18 years ago. For many years, her days were spent weaving and selling bread door-to-door — under the hot sun, through the rain, day after day. She did it all to help support her family and enable her children to receive an education.

Then Francisca joined the Friendship Bridge family. She was able to borrow money to aid her businesses, gain access to markets for her huipiles and receive non-formal education with her Trust Bank in the monthly repayment meetings. She became as skilled at holding the threads of entrepreneurship as the colorful threads she weaved in her loom — threads that her Trust Bank loans help her purchase.

With her ability to borrow, she also helped the family bread-baking business. She and her husband were able to build a room onto their house for the bakery, which allowed them to sell bread directly from their home.

What a difference Friendship Bridge has made for Francisca. What a difference she has made for her family, her community and the futures of her nine children.

"We are 11 women in the group and each one of us comes from a different walk of life. Friendship Bridge means a great support to us, because it supports us in two ways: financial support for our businesses, and also with training programs."

Francisca Elías Sunux,
weaver, banker, business woman,
Artesanas San Jorge Trust Bank

2009 Donors

Thanks to the generous support of individuals, corporations, foundations and community organizations, Friendship Bridge continues to provide women in Guatemala with microcredit and education so that they can create their own solutions to poverty.

$10,000 and up

Anonymous (2)
Cynda Arsenault
Crawley Family Foundation
Walter and Ursula Eberspacher
Jeannette Euser
Evergreen (CO) Circle
Evergreen Tangents (CO) Circle
Foothills (CO) Circle
The Foster Family Private Foundation
Robb and Helen Gair
Genesee (CO) Circle
Greater Good Foundation
Felicity Hannay and James Wood
The International Alliance for Women
Mequon S.N.O.W. (WI) Circle
Oconomowoc (WI) Circle
Salida (CO) Circle
San Antonio (TX) Circle
Santa Fe (NM) Circle
Jim and Karen Ward
Westminster 710 Rotary Club
Wilmington (NC) Circle

$5,000 – $9,999

Lucie H. Alexander
Antelope Valley (CA) Circle
Paul Broome
Denver (CO) Circle
Jim and Brenda Edgar
Michael and Julie Larson
The Left Hand Foundation
Lary and Francy Milner
Brice and Teresa Moczygemba
David Ringo and Helen Ostruske
Team Evergreen
Utopia Foundation
Western Union Foundation
Westside (CO) Circle
W. M. Foundation
Women's Foundation of Colorado, Inc.

$1,000 – $4,999

18 Pomegranates, Inc.
Amicas
Anonymous (1)
Linda Bailey and Ron Manka
Bank of the West
Fred and Patricia Barrett
Terry and Sharon Barrett
William Barrett
Joe and Linda Cannon
Christopher Clover and Mary Welsh
The Congdon Family Fund
Church of the Hills
DTC Rotary Club Foundation
Dana Falletti
First Bank
Chris Franke
Sharon and Samuel Gilberto
Margery Goldman
Scott and Kathryn Happ
Dick and Catharine Harris
Marguerite and Donald L. Harvey Fund of the Minneapolis Foundation
James and Barbara Higdon
High Country Bank
Henry B. and Lynnette G. Johnson
Paul Kovach and Katie Kitchen
The Kristina Foundation
Sharon Langendoerfer
Latin America Fund
The Lederer Foundation, Inc.
Dawson Steven Lin and Lindy Lek
Ramon Jose Lopez and Nance Nichols Lopez
Loretto Community Foundation
William and Christine McClure
Valerie Merrell
John and Susan K. Miller
Reid and Linda Murchison
Toussaint, Nemer and Coaty, P.C.
Polly and Walt Phillips
Power Test Inc.
Clifford and Theresa Pugh
Serendipity Charitable Gift Fund
David and Jody Smith
Snowmass Village Rotary
Edson and Harriet Spencer
St. Thomas More School
Elizabeth Steele
Malcolm and Judy Strange
Jan and Susan Suwinski
Thomas Swift
Tracy Family Foundation
The Walter and Mary Tuohy Foundation
Peter and Susan Vebber
Wes Weaver
Jim Wilborn and Sue McNaughton
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Susan Zimmermann and Paul Phillips

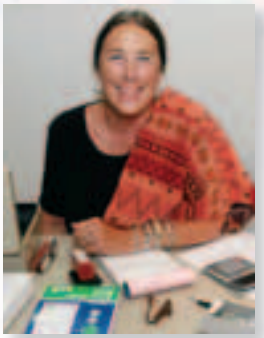
$500 – $999

Etkin Foundation
Ann Ash
Gerald and Dianne Berk
Books and Company
Madhavi Bradford
Byneset Consulting, LLC
Larry and Lois Campbell
Pam and Scotty Cathcart
Center For Spiritual Living
Helen Clark Atkeson and Stanley Raine
Clarks Fork Foundation
Robert and Elaine Collins
Christine Cook
Kent Erickson and Barbara Krichbaum
Kenneth and Sara Erickson
Evergreen Kiwanis
Michael and Terry Fetherston
Joe and Pat Gillach
Robert and Katherine Grether
Sheila Grether and Mark James Marion
James and Laura Hahn
Valorie Hall
Dana Harmon
Kim Hassinger
Richard and Alison Hess
Katharine Hobart and Jonathan Moore
Gary and Janet Jacobs









Christine Johnson and Carlyle Griffin
Karen Katz
Margaret Kavookjian
Pete and Nancy Kelley
Daniel and Deborah Knuth
Michael and Meg Leonard
Diane Levy
Howie Mallory and Nora Berko
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George and Sally Pillsbury
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Sanjay Prasad
Margaret Robinson
The Silver Eagle Fund
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Sunshine and Marguerita Stone
Thomas and Sylvia Tuttle
Mary Wells
Wheatridge Presbyterian Church
Robert and Sara Wicklein
Rhonda Wyche
Sandy Younghans
Michaletz Zwief, Ltd.

$250 – $499

Anonymous (1)
Louise Actkinson
Susan Albert
Tom Arnold and Carmen Lamar
Albert Bavaria
Annamaria Begemann
and Michael Morter
Gail Bolin
Anne and Jean-Michel Bosch
Betsy Bowie
Douglas and Susan Brown
Dr. Barbara Brydolf and Dr. Gary Adest
Tina and Bob Busey
Amy Carder
Rev. Nat Carter and
the Unity Church of Denver
The Catholic Community
of Summit County
Gregory and Sharon Charlesworth
Douglas and Lois Coleman
Crossvault Capital Management LLC
Larry and Marilyn Dale
Linda Daniels-Hernandez
Marian Davis
Merck Partnership for Giving
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Chris Dunford
Terri Edersheim and B. Robert Meyer
Karen and Howard Eilenstine
Lisa Evans
Evergreen Parks and Recreation
Philip and Nancy Fahringer
Gaylynn Felsinger Weaver
and Paul Weaver
Virginia Ferris
Tracy Fields and Thaddues Spack
Beth Findell
John and Jennifer Fingado
First Presbyterian Church of Salida
First Unitarian Universalist
Church of San Antonio
Jeffrey and Sonja Florman
Fred and Sarah Flosi
Patricia Foley Hinnen and Britt Hinnen
Free The Monkey Inc.
Sandie Godsman
Michael and Nancy Going
William Guthrie
Haircutter's Studio
Kurt and Anne Hall
Luci and John Harty
The Hawn Family Fund
Manny and Sandy Hellman
Donna Hoffman and Richard Dum
Tess Hopper
Kent Huff and Stuart Pons
Kathleen Hugo
Emma Hutchens
Brad and Carol James
Paul and Marilyn Jerde
Nancy Kearney
Paul Krajewski
Colleen Kunkel
Harold and Joan Leinbach
Susan and Rufus Lewis
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Molly and David Niven
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Martha and I. M. Singer, Jr.
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Mary Kay Stewart and John Garland
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Barbara Sullivan and Michael
Murchison
Tiffany and Christopher Sullivan
Joy Tucker
University Park United Methodist
Church
Jill Uris
Guy and Alison Vigers
Kathleen Waldron
Bruce and Nancy Wood
Stephen Wood
Mary Zimmermann

Under $250

In 2009, 1,009 donors made gifts under $250, totaling $69,329. We are appreciative of all of our donors.

In-Kind Donations

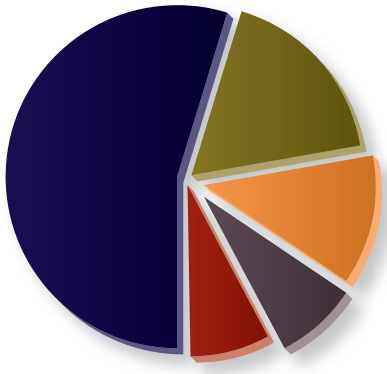
In 2009, Friendship Bridge received $20,656 in in-kind donations.

Thank you!

Friendship Bridge has made every effort to accurately acknowledge our benefactors. If we have made a mistake, please accept our deepest apologies and contact kradman@friendshipbridge.org so that we can correct the error in future publications.

2009 Financials

Sources of Revenue



Financial Services*	54.8%
Donors	17.5%
Circles	12.2%
Grants	7.8%
Events	7.7%

* Loan interest and fees; interest and investment income

Combined Statement of Financial Position

December 31, 2009 and 2008

ASSETS	2009	2008
CURRENT ASSETS		
Cash and cash equivalents:	$ 1,684,197	$ 2,268,291
Total cash and cash equivalents	1,684,197	2,268,291
Loans receivable	1,881,476	2,156,822
Investments	859,775	807,827
Interest receivable	35,349	30,238
Prepaid expenses and other assets	29,632	37,663
Total current assets	4,490,429	5,300,841
PROPERTY AND EQUIPMENT		
Furniture and equipment	200,907	93,554
Computers and related equipment	75,136	34,042
Vehicles	3,774	66,653
Total property and equipment	279,817	194,249
Less: accumulated depreciation	(124,620)	(90,099)
Net property and equipment	155,197	104,150
NONCURRENT ASSETS		
Security deposit	2,573	1,348
TOTAL ASSETS	$ 4,648,199	$ 5,406,339
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Loans payable	$ –	194,000
Accounts payable and accrued liabilities	413,101	$ 493,574
Total current liabilities	413,101	687,574
NONCURRENT LIABILITIES		
Loans payable	1,000,000	1,000,000
Total liabilities	1,413,101	1,687,574
NET ASSETS		
Unrestricted	3,122,477	3,440,755
Termporarily restricted	11,621	178,010
Permanently restricted	101,000	100,000
Total net assets	3,235,098	3,718,765
TOTAL LIABILITIES AND NET ASSETS	$ 4,648,199	$ 5,406,339

Consolidated Statements of Activities and Changes in Net Assets

For the Years Ended December 31, 2009 and 2008

	2009	2008
SUPPORT AND REVENUE		
Loan interest and fees	$ 1,024,801	$ 1,006,857
Grants and contributions	567,141	1,093,036
Interest and investment income	17,809	2,883
Contributed services and materials	28,036	30,784
Other	261,873	210,539
Total support and revenue	1,899,660	2,344,099
EXPENSES		
Program Services:		
Loans and Women's Education Program	1,561,868	1,567,090
Children's Education Program	65,209	145,293
Nurses' Education Program	14,824	25,914
Other Medical Programs	–	7,060
Total program services	1,641,901	1,745,357
Support Services:		
General and Administrative	276,866	213,734
Fundraising	237,828	326,367
Total supporting services	514,694	540,101
Total expenses	2,156,595	2,285,458
Changes in net assets before other items	(256,935)	58,641
OTHER ITEM		
Currency loss	(226,732)	(22,384)
Changes in net assets	(483,667)	36,257
Net assets at beginning of year	3,718,765	3,682,508
NET ASSETS AT END OF YEAR	$ 3,235,098	$ 3,718,765

Use of Funds



Program services	76.1%
General & Administration	12.8%
Fundraising	11.1%

Friendship Bridge's Locations and 2009 Totals



Quiché

Branch: Quiché

Satellite Offices: Nebaj, Chichicastenango

2,178	Loans
2,556	Borrowers
212	Trust Banks
$ 415,875	Portfolio Size

Quetzaltenango

Branch: Quetzaltenango

1,492	Loans
1,510	Borrowers
123	Trust Banks
$ 295,668	Portfolio Size





Suchitepequez

Branch: Mazatenango

2,179	Loans
2,284	Borrowers
244	Trust Banks
$ 431,334	Portfolio Size

Disbursed = Total amount of loans in 2009

Portfolio Size = Amount of loans outstanding as of 12/31/2009

★ Guatemalan Headquarters

● Branch Location

● Satellite Office

2009 Totals

$ 4.65 million	**Disbursed**
10,622	**Loans**
11,536	**Borrowers**
1,021	**Trust Banks**
$ 1.96 million	**Portfolio Size**

Sololá

Branch: Sololá

Guatemalan HQ: Panajachel

2,634	Loans
2,832	Borrowers
227	Trust Banks
$ 491,744	Portfolio Size





Chimaltenango

Branch: Chimaltenango

1,441	Loans
1,583	Borrowers
138	Trust Banks
$ 205,774	Portfolio Size

Escuintla

Branch: Escuintla

698	Loans
771	Borrowers
77	Trust Banks
$ 117,843	Portfolio Size



Our Staff and Board of Directors


GUATEMALA


USA

Friendship Bridge has 75 employees in Guatemala and six employees in the US all focused on meeting the needs of our clients.

US TEAM (AS OF 08/01/10)

Karen Larson	Executive Director
Steve Corlew	Controller
Karen Radman	Development Director
Caitlin Scott	Development Associate
Julie Malmberg	Marketing and Communications Manager
Michelle Winzent	Office Administrator/Bookkeeper

GUATEMALAN LEADERSHIP TEAM (AS OF 08/01/10)

Carlos Buitrago	Director of Credit & Operations
Astrid Cardona	Director of Finance
Roberto Ibarra	Director of Education
Rosmery Pacay	Human Resources Manager

BOARD OF DIRECTORS (AS OF 08/01/10)

Dana Falletti	President
Valorie Hall	Treasurer
Felicity Hannay	Secretary
Stacey Edgar	
Paul Kovach	
Francy Milner	
Humberto Olavarria	
Kelly Reynoldson	
Sandy Younghans	

FriendshipBridge

USA Office

405 Urban Street, Ste 140
Lakewood, CO 80228
Tel 303.674.0717
Fax 303.674.1525
www.friendshipbridge.org

Puente de Amistad

Guatemala Office

Calle Santander 5-38
Zona 2, Panajachel
Solola, Guatemala
Tel 502.7762.0222
Fax 502.7762.2386
www.friendshipbridge.org

Partners and Volunteers

Our work at Friendship Bridge would not be possible without the support of partners and volunteers. Together, we are better able to meet the needs of our clients, helping women create their own solutions to poverty in Guatemala.

Freedom From Hunger

Freedom from Hunger is an international development organization that together with local organizations brings innovative, sustainable self-help solutions to poor women in 15 countries including Guatemala. In partnership with Freedom from Hunger, Friendship Bridge conducted an assessment of our program and identified areas to improve our operations and the solidarity of our Trust Banks.

REDIMIF

Friendship Bridge is on the board of REDIMIF, the Microfinance Institutions Network of Guatemala. REDIMIF coordinates the efforts and resources of its affiliates to promote projects of microenterprise and development in Guatemala. The network also provides products and services, financial and technical training, and union representation.

REDCAMIF

Friendship Bridge is also a member of the Central American Microfinance Network (REDCAMIF), which was founded to promote the microfinance industry and its impact on economic and social development in Central America. REDCAMIF also influences political and regulatory policies to benefit and strengthen the microfinance sector in Central America.

Rotary International

Rotary Clubs in Guatemala and in the U.S. continue to be long-term partners with Friendship Bridge, supporting loans and education for communities of women in Guatemala.

Volunteers

Through Circles, activities and projects in the U.S. and Guatemala, nearly 250 volunteers donated more than 3,000 hours in 2009 to Friendship Bridge, helping us continue to reach our mission. From assisting with marketing to fundraising to serving on committees, volunteers bring an array of talent and energy to our work.

Circles

Supporters who believe in Friendship Bridge's work, Circles work together to set goals and raise funds for women in Guatemala. Each Circle establishes its own structure and creates its own fundraising events in support of Friendship Bridge's work. Thirteen circles raised more than $204,000 in 2009. Our current Circles are located in:

Antelope Valley, CA
Denver, CO
Evergreen, CO
Evergreen Tangents, CO
Foothills, CO
Genesee, CO
Mequon, WI
Oconomowoc, WI
Salida, CO
San Antonio, TX
Santa Fe, NM
Westside/Arvada, CO
Wilmington, NC



Left to right: Francy Milner and Idske Hiemstra



Left to right: Carmen Lamar; Meg Leonard; Kathleen Parrish

Trunk Show

Thanks to the countless hours of hard work provided by loyal and greatly-appreciated volunteers, a successful Trunk Show was held in September. This amazing event took place in Denver at the Denver Design Center. Many colorful, creative handicrafts of Guatemalan artisans were featured and sold during the three-day event, giving attendees first-hand exposure to the amazing and unique craftsmanship that goes into each of the many exquisite pieces. The event raised both awareness and funding for our work.

FriendshipBridge

405 Urban Street, Suite 140
Lakewood, CO 80228

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Friendship Bridge is a 501(c)(3) non-profit organization, Tax ID# 84-1141078.

For additional information and stories about women finding their own solutions to poverty, please visit our website, **www.friendshipbridge.org**, *and join us on Facebook.*