2017

ANNUAL REPORT



A PATH FOR EVERY CLIENT

FriendshipBridge

Empowered Women Eliminating Poverty

Dear Friends,

2018 marks our 20th year working in Guatemala, and with it our continued progress to open new doors of opportunity for our clients. We are now in our second year of our 2017-2019 Strategic Plan, *A Path for Every Client* and building on the success of last year's progress.

2017 was a remarkable year for Friendship Bridge. As our programs continue to expand, so too is the global recognition we are receiving. In 2017, we reached the Truelift Leader Milestone. Friendship Bridge is the third Truelift Leader in Latin America and the fourth in the world. We have also received support from one of the most recognizable faces in Hollywood, Susan Sarandon. Not only is she known for her Oscar-award winning acting career, she is also a passionate social activist. We are honored to have her endorsement and share her message of support of Friendship Bridge.

Our *Health for Life* program saw tremendous success and growth in 2017, as we had over 2,675 clients receive preventive health services including family planning methods and Pap Exams. In many cases, these health options were not available to our clients before this program. These services dramatically improve their chances for a healthy life and success in their businesses and families. We are thrilled to have had the early outcomes of this program published in the recent *Healthcare* journal. More specifics of this program be found in this report.

Our *Women's Agriculture Credit and Training Program* pilot also saw great strides in 2017. Our client demonstration plots are producing 57% more in crop yields compared to their traditional plots. We plan to extend this pilot for an additional two years due to early indicators of positive outcomes.

These are just a few examples of the work we did with the more than 26,000 clients we served in 2017. For these women, the majority of whom are living in poverty and hardship, made even worse with natural disasters like the recent eruption of the Fuego volcano, their successes are much to celebrate. Their great attitude, resilience, and willingness to improve their lives despite many odds, keeps us all more committed than ever to continue working side by side with them, to support their, and our, vision of empowered women choosing their own paths.

Thank you for being a part of the Friendship Bridge international community. As we work together, our clients' lives continue to improve. We could not do it without you, and we look forward to expanding further, providing more opportunities, and offering lasting change for generations to come.



KAREN LARSON › President & CEO



LAURIE DOLIAN › Chair, Board of Directors

"Not many organizations exist who will give financing to agriculture clients –especially not women - due to the high risk from bad practices or the weather. However, Friendship Bridge not only gives us loans, they also give us technical support on best agriculture practices. Today, my husband and I are business partners. We make decisions together. He's also thankful for what we've learned through Friendship Bridge. Since building a greenhouse, we grow tomatoes and chiles, which provide a weekly income."



DOÑA MARIA
Client featured on cover.
Doña Maria is a participant in the *Women's Agriculture Credit and Training* Program.

MISSION

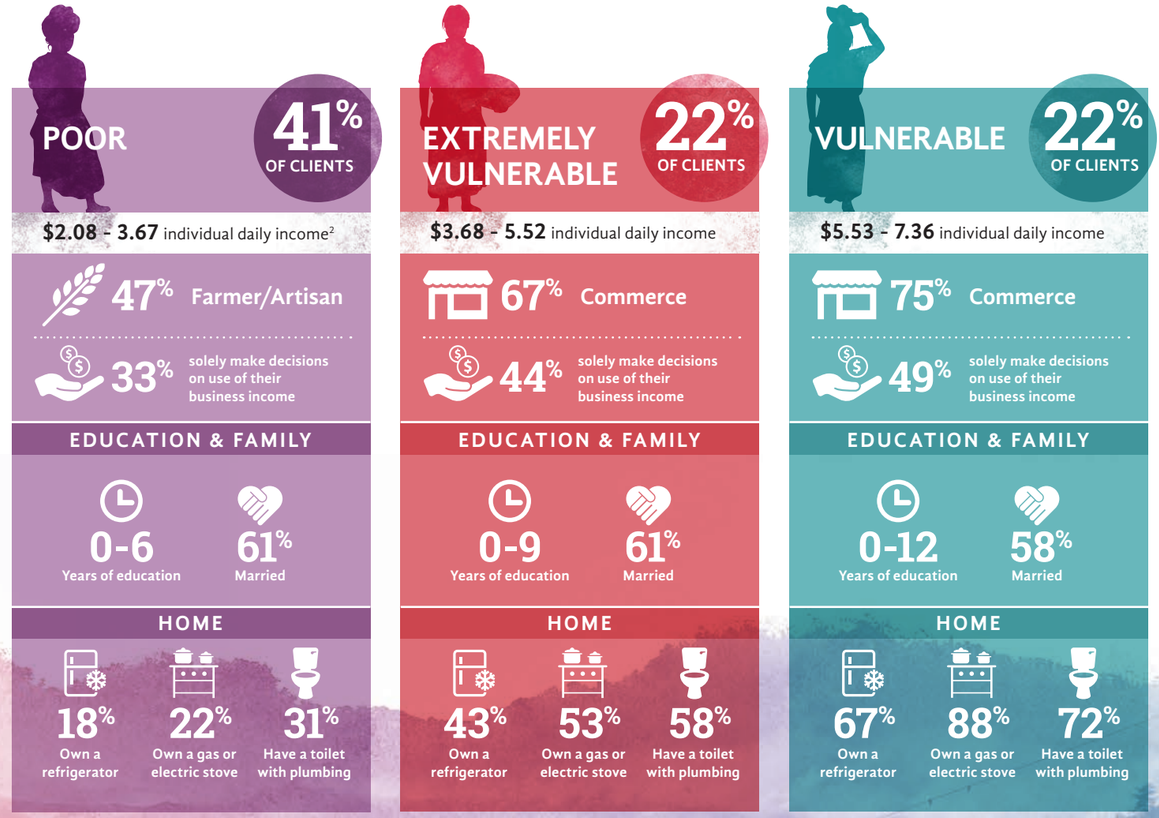
Creating opportunities that empower Guatemalan women to build a better life.

VISION

Empowered women choosing their own path.

Poverty Levels of Clients

Our target market is women who earn between $2.08 and $7.36 per day, as profiled below. 85% of our clients in 2017 were within this range. We use a method for measuring client poverty levels called the Poverty Probability Index (PPI), an updated version of the Progress Out of Poverty tool we used in previous years.[1]



2017 HIGHLIGHTS

26,890 Women Served

161,340 Hours of Client Training Offered

$15,701,889 Loans Disbursed

98.4% Repayment Rate

Truelift Recognition: **Leader**

Guidestar Rating: **Gold Star Seal**

[1] This is based on the PPI® surveys collected by Facilitators August through December. The valid number of surveys of a single observation per client for 2017 is 12,358, which is 46% of clients served in 2017, 99% confidence level and confidence interval of +/-0.85% 2014 National Poverty Line.

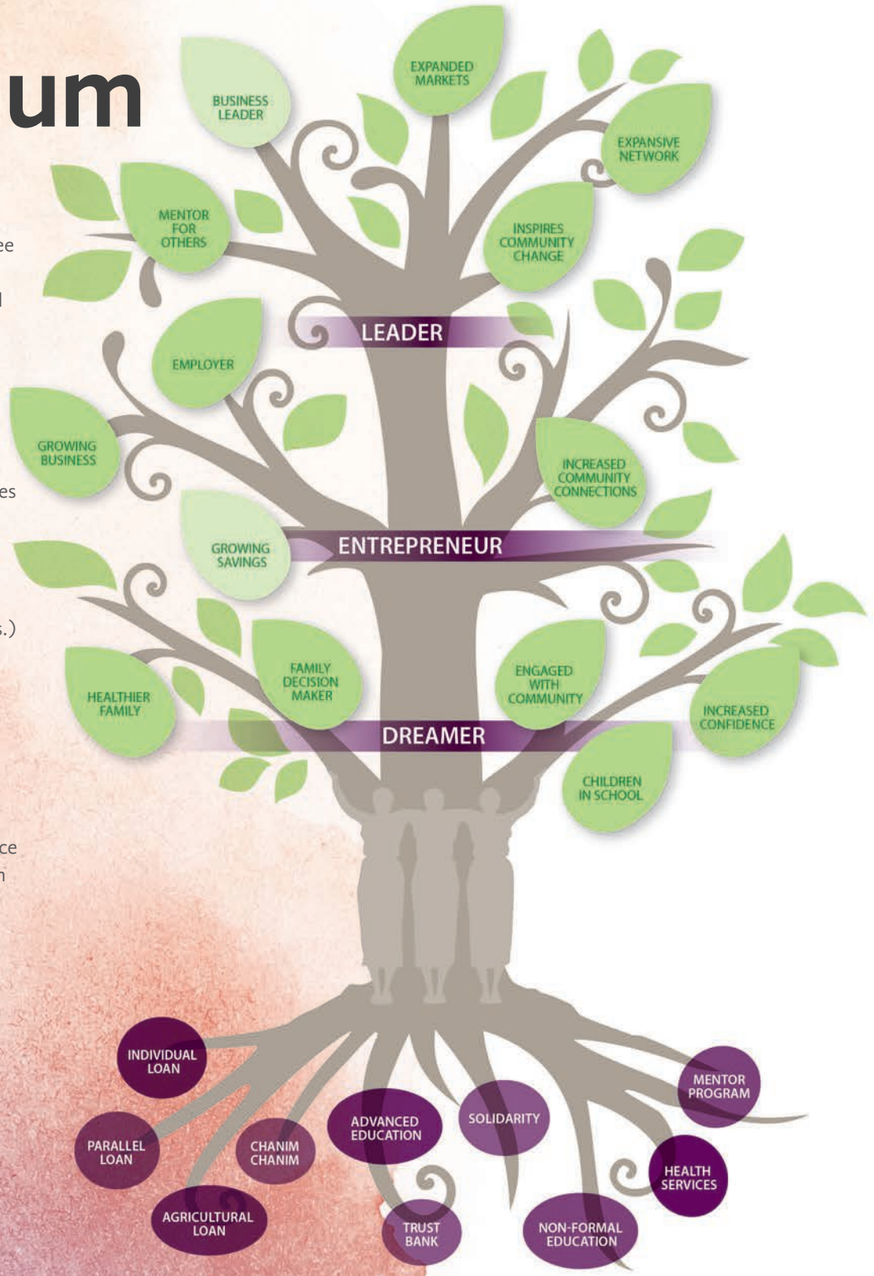
[2] Rates according to the Guatemalan Instituto Nacional de Estadisticas for National Poverty Line 2014 PPP.

The Friendship Bridge

Client Continuum

Our Client Continuum Strategy reflects our theory of change. In our Client Continuum, we segment clients into three categories, *Dreamer*, *Entrepreneur*, and *Leader*, based on their levels of individual development. By understanding our clients' individual needs, we can offer relevant programs and services through our *Microcredit Plus* program - whether the client is a first-time client or an experienced entrepreneur in search of new markets. These products and services build a foundation for clients' growth along a path of empowerment, business development, and reduced household vulnerability. (See page 4 for detailed explanation of our Products and Services.)

We view the Client Continuum through the metaphor of a tree. The roots represent the various programs and services we provide to our clients which build a foundation for their path to empowerment. The leaves of the tree represent the outcomes clients experience as they grow along the Client Continuum over time - on a path to grow from *Dreamer* to *Entrepreneur* and to *Leader*.



Products & Services

Loan Products

AND 2017 RESULTS



Trust Bank

› **27,421 Total Trust Bank loans disbursed. The average new Trust Bank loan is $318.**

This is our entry loan product, offered to groups of women who form a Trust Bank (7 to 25 women) and who co-guarantee each others' loans as a form of social collateral.



Chanim Chanim

› **4,967 *Chanim Chanim* Loans**

Meaning "fast" in Kaqchikel (Mayan language), this loan gives quick access to loan capital to existing clients with good credit history in Friendship Bridge. Clients often use *Chanim Chanim* for seasons of high sales or for the costs associated with educational needs for themselves and their children.



Parallel

› **526 *Parallel* Loans**

This loan is available to clients who have good credit history and higher credit needs in order to grow their businesses.



Solidarity

› **35 *Solidarity* Loans**

A smaller group loan (3-7 clients) for longer term, successful clients who have graduated from the Trust Bank model and qualify for a larger loan with a smaller group.



Individual • NEW IN 2017 •

The Individual Loan is a special loan product specifically designed for long term clients who have been identified as *Leaders* on our Client Continuum. This loan is offered to accelerate the growth of these clients' businesses as a step in preparing them to access the formal banking sector.

Plus Services

AND 2017 RESULTS



Non-Formal Education (NFE)

› **161,340 hours of Non-Formal Education delivered**

NFE is the backbone of our *Microcredit Plus* program. Delivered monthly during loan repayment meetings, NFE sessions cover topics on health, women's rights, family and business.



Health for Life

› **2,675 clients accessed preventive health services**

Clients receive health education with women's preventive health services through this mobile health program. We expanded to the Quiché branch in 2017.



Women's Agriculture Credit & Training

› **460 clients received technical training**

› **$450,024 loans disbursed to 704 clients**

This pilot provides agriculture clients access to new markets through technical training and credit products that meet the unique needs of the agriculture sector.



New Skills Training

› **759 clients participated in a *New Skills Training***

As part of our advanced education offerings, clients learn technical business skills during 1-1.5 day training programs to help them diversify their income.



Artisan Market Access

› **Over 42 clients sold more than $68,800 of client-made products and employ, on average, 4 women in their businesses.**

In this program, artisans participate in technical and business trainings designed to teach them how to access new local, national, and international markets.



Mentor

› **14 clients graduated in 2017**

Clients who are chosen to participate in this new program have been identified as *Leaders* and *Entreprenuers* in our Client Continuum Strategy. This program cultivates their high potential for leadership, growth, entrepreneurship, and impact on their communities.



On average, Friendship Bridge clients have

2.6

YEARS OF EDUCATION

Non-Formal Education

Because many of our clients are pre-literate, Friendship Bridge Facilitators offer *Non-Formal Education* sessions to clients through participatory education techniques.

Our *Microcredit Plus* program includes monthly education for each client provided in their respective indigenous language (there are more than 11 indigenous languages spoken in the portfolio of current clients). In 2017, our Social Performance Management team performed a program diagnostic by conducting over 400 surveys with clients. Over 91% of our clients said that they like to attend their monthly education meetings and find the information useful. In addition, this diagnostic confirmed that our teaching methodology is appropriate for our target market. Considering the average level of education of our clients is 2.6 years, this monthly education is a critical component to our clients' success.

The monthly *Non-Formal Education (NFE)* sessions center around one of four themes important to our clients; Women, Family, Health, and Business. Our clients say the *NFE* sessions are critical for personal development – improving self-esteem, valuing themselves and their health, better supporting their families, and improving business outcomes.

EDUCATION AND SOCIAL PERFORMANCE COMMITTEE ADVISORS

Anna de la Cruz
Research and Evaluation Consultant

Cara Forster
Independent Consultant and Social Performance Task Force Secretariat Member

Maria Matilde Olazabal
Director of Alcance, Freedom from Hunger, Mexico

Victor Moscoso
General Manager, ACADEMICS

Francy Milner
Instructor at University of Colorado

Julie Peachey
Director, Poverty Probability Index (PPI®) at Innovations for Poverty Action

Claire Simon
Research, Monitoring, and Evaluation Consultant

Carmen Velasco
Co-Founder of Pro Mujer and Co-Chair, Truelift Executive Committee

CADA MES CLUB

Cada Mes means "each month" in Spanish. Our *Cada Mes* Club is a group of monthly donors who support our clients' monthly NFE sessions. Visit **www.friendshipbridge.org** to join our *Cada Mes* Club.



"Each month after I come home from the Friendship Bridge education session, I talk to my daughter, Yani, about what I've learned. It's exciting to pass on to my daughter what I'm learning about how strong and capable women are. Before I came to Friendship Bridge, I always heard that men know more than women, but Friendship Bridge has elevated us women and encouraged us by teaching us that men and women have the same value, and they should have the same rights. We are to be equally valued. This is the lesson I've remembered most and the one that I teach my daughter often."

DOÑA ARASELY
Friendship Bridge client

Advanced Education Programs

at Friendship Bridge

Advanced Education at Friendship Bridge has continued to expand with our growing client base. Surveys and focus groups have helped us tailor these programs to address the needs identified by the clients.



New Skills Training

In 2017, 759 clients participated in the 1-1.5 day *New Skills Training* program and learned new skills such as baking, flower arranging, candle making, and basket weaving. Learning a new skill gives clients an immediate opportunity to diversify their income. In addition to learning something new, clients can network with other women, which helps to build confidence and empowerment.



DOÑA JUANA

New Skills Training participant

"My eyesight affected my ability to learn certain things like working with beads but Friendship Bridge gave me another opportunity to learn something different. It worked and I am very appreciative." **Juana is now celebrating 4 years with Friendship Bridge and is proud to call herself an empowered woman. During this time, in addition to being able to access credit, she has participated in a *New Skills Training* of basket weaving that has been very helpful for her to further develop her business. *"Thanks to Friendship Bridge and its partners, I now have many new opportunities. I want to continue to work to support my family and set a good example for my children and grandchildren."***

Shop our artisan clients' products online!

friendshipbridge.org/shop

Clients who are applying the new skill in their businesses have **improved their monthly profit or revenue by $49 which is approximately equivalent to a 44% increase in monthly income.**



Artisan Market Access Training

In 2017, 42 artisan clients who were identified as *Leaders* and *Entrepreneurs* through the Friendship Bridge client segmentation process, were invited to participate in workshops designed to ready them to access new local, national and international markets. Trainings focused on product quality, cost and product pricing, buyer expectations, export requirements and tastes and preferences of the North American market. Over $68,800 worth in client-made products were sold as a result. In addition, several international designers are now working directly with clients to sell their products.

DOÑA SILVIA

Artisan Market Access participant



Silvia joined a Trust Bank and little by little, she used the loans to reinvest in her business, dabbling in different products and hiring more help. After about five years as a Trust Bank member, Silvia stood out as an early candidate for Friendship Bridge's emerging *Artisan Market Access* program. *"I'm so glad I joined this program because not only have I developed additional business skills, but I've also gained the self-esteem I need to negotiate with suppliers and clients,"* Silvia says.

On average, *Artisan Market Access* clients **doubled their revenue and their number of employees.**



Women's Credit And Agriculture Training

This Program started as a pilot with 40 clients in 2016 and grew to include over 700 clients by the end of 2017, expanding into two distinct geographies, Sololá and Quiché, in terms of language, culture and gender beliefs. The clients opted into the program agreeing to attend and participate in technical training directed specifically to the farming women. As a first of its kind in Guatemala, the women were offered personalized technical assistance by Friendship Bridge agronomists, group trainings and field days at our demonstration plots where clients learned about modern agricultural practices in order to increase their own yields and utilize improved farming inputs and techniques.

DOÑA ANA

Women's Agriculture Credit & Training participant



In 2016, Ana joined Friendship Bridge, attracted to its *Women's Credit and Agriculture Training* program. Ana works with agronomists in a demonstration plot on her land to bring the latest farming techniques and market insights right to her farm. *"No other organization cares this much about farmers because agriculture can be a risky business,"* Ana explains. *"Nevertheless, Friendship Bridge has chosen to support us."*

Client demonstration plots are producing **57% more in crop yields** compared to traditional plots.

Financials 2017

Consolidated Statements of Financial Position

DECEMBER 31, 2017 AND 2016

ASSETS	2017	2016
Current Assets		
Cash and cash equivalents	857,233	1,140,490
Investments	2,204,505	2,758,106
Loans receivable, net	7,457,866	5,873,702
Loan interest receivable	216,907	154,725
Grants and pledges receivable	2,500	1,635
Prepaid expenses and other assets	215,747	171,660
Total current assets	**10,954,758**	**10,100,318**
Property and Equipment		
Furniture and equipment	116,241	99,171
Computers and related equipment	239,616	238,782
Vehicles	60,074	58,658
Leasehold improvements	41,528	27,773
Less: accumulated depreciation and amortization	- 402,637	- 373,118
Net Property and Equipment	**54,822**	**51,266**
Noncurrent Assets		
Security deposits	17,583	16,762
Total noncurrent assets	17,583	16,762
TOTAL ASSETS	**11,027,163**	**10,168,346**

LIABILITIES & NET ASSETS	2017	2016
Current Liabilities		
Loans payable	2,235,941	2,706,919
Accounts payable and accrued liabilities	1,131,470	1,195,660
Total current liabilities	**3,367,411**	**3,902,579**
Noncurrent Liabilities		
Loans payable	2,280,000	1,550,000
Total liabilities	**5,647,411**	**5,452,579**
Net Assets		
Unrestricted	5,206,297	4,461,325
Temporarily restricted	72,455	153,442
Permanently restricted	101,000	101,000
Total net assets	**5,379,752**	**4,715,767**
TOTAL LIABILITIES AND NET ASSETS	**11,027,163**	**10,168,346**



Board of Directors at the November all-staff meeting, themed "Climbing Our Everest"

AUDIT, CREDIT, AND FINANCE COMMITTEE ADVISORS

Mark Coffey
President and Chief Investment Officer, Global Partnerships

Steve Ellis
Founder & President, Colorado Capital Management

Valorie Hall
Director of Global Finance - Africa, Heifer International

Jackie Johnson
AWM First Vice President, Financial Advisor

Sousan Urroz-Korori
Founding Member of the Board at Boulder Institute of Microfinance

Amy Kuark
Vice President Investor Relations - The Western Union Company

Humberto Olavarria
Senior Instructor & Marketing Manager Colombia & Chile of Genesis Corporation

Carmela Weber
Founder, Falletti Weber Consulting Group

Charlotte Wells
Retired Director of Compliance, Supreme Lending

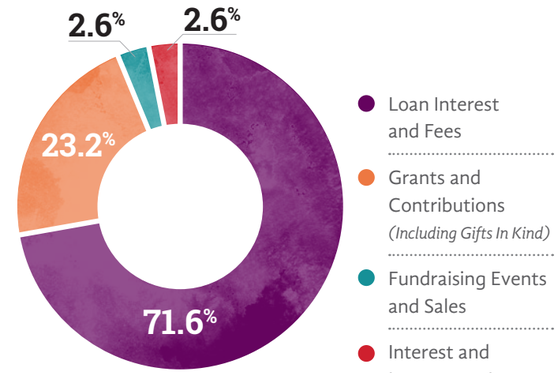
Consolidated Statements Of Activities & Changes In Net Assets

DECEMBER 31, 2017 AND 2016

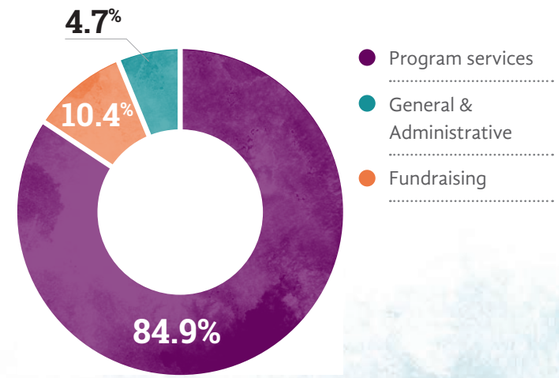
	2017	2016
Sources of Revenue		
Loan interest and fees	3,714,063	3,478,590
Grants and contributions (including gifts in kind)	1,205,680	919,263
Fundraising events and sales	135,554	126,980
Interest and investment income	132,832	129,677
Total revenue	**5,188,129**	**4,654,510**
Expenses		
PROGRAM SERVICES		
Financial Services	1,992,439	1,852,329
Plus Services	1,970,972	1,893,019
Nurses Education Program*	20,295	27,009
Total program services	**3,983,706**	**3,772,357**
SUPPORT SERVICES		
General and Administrative	222,667	289,167
Fundraising	488,126	428,687
Total support services	**710,793**	**717,854**
Total expenses	**4,694,499**	**4,490,211**
Other Items		
Currency gain (loss)	170,355	100,533
Loss on sale of loan portfolio	0	-112,726
Changes in net assets	663,985	152,106
NET ASSETS AT BEGINNING OF YEAR	**4,715,767**	**4,563,661**
NET ASSETS AT END OF YEAR	**5,379,752**	**4,715,767**

** The Nurses Education Program is a continuation of Friendship Bridge's initial development activities in Vietnam, providing faculty support and training for a graduate level nurses education program. The program has been independently managed by volunteers and is no longer a program of Friendship Bridge. Friendship Bridge served as its fiscal sponsor.*

SOURCES OF REVENUE



USE OF FUNDS







Health for Life

Our model

Guatemala's complex and nearly bankrupt public healthcare landscape is a result of a long and complicated history rife with discrimination, inequality and corruption. Friendship Bridge clients face many institutional, cultural, and linguistic barriers that contribute to the striking health disparities in Guatemala. Common health complications that the clients face include preventable diseases like diabetes, hypertension, and cervical cancer. Misconceptions about healthcare, lack of access to culturally appropriate services, and the costs of health services result in high rates of preventable diseases. The *Health for Life* program is designed to specifically counter the healthcare challenges that rural, indigenous women face in Guatemala.

The program is delivered in partnership with Maya Health Alliance *(Waqu' Kawoq)*, a health service provider operating in rural Guatemala. This partnership was formed by a shared interest in offering health services to underserved populations. Health services are provided via mobile clinics that travel to the villages where the clients live. The mobile clinics, delivered by trusted and culturally sensitive female nurses, are designed to address the constructs that influence whether the clients participate in health screenings, recognize symptoms, and engage in necessary treatment or follow-up. When complex health cases are discovered, clients are provided with patient navigation services by Maya Health Alliance. Female medical professionals, who are fluent in the clients' indigenous languages, staff each clinic.

2017 PROGRAM HIGHLIGHTS

2,675 clients received health services.

541 clients participated in family planning methods such as birth-control pills and implants.

3,604 clients to date have received Pap Exams.

To date we have **served 5,224 women** with preventive health services, and have given **15,399 women health education.**

Health Services Offered

- Pap exams
- Breast exams
- Pelvic exams
- Family planning consults
- Hypertension screenings
- Various family planning methods
- Diabetes screenings
- Complex care navigation



DOÑA MARIA › *Health For Life participant*

Doña Maria began her first business at 16 years old, selling food on the street. She married at 17 and had her first child at 18. Today, Doña Maria has a total of nine children; however, sadly, three have died. *"I fought for their lives, but due to lack of access to health services, I couldn't save them,"* Doña Maria remembers.

"After I found Friendship Bridge, I gained access to preventive health services, and it saved my life. After my pap smear, they detected cervical cancer. Since I knew I was dying there was no reason to seek treatment. I felt extremely sad. My nurse, Rebecca, changed my mind. She is not my daughter, but she is my life-giving angel." **Doña Maria is so grateful to Nurse Rebecca and her Friendship Bridge Loan Officer Gloria for the support they gave her. *"They always told me, 'We fight together, and we'll win together.' Now I'm here talking about my victory. I want other women to hear my story. It could save their lives. It's our job to make the decision to defeat sickness; if I can do it, another woman can do it too."***

The Success of Our *Health for Life* Program Receives Publication

We are very pleased to announce that recently our partner in our *Health For Life* Program, Maya Health Alliance, published a case study in the prestigious *Healthcare* journal about the early outcomes of the first 22 months of the *Health For Life* Program and partnership with Friendship Bridge. This study offers details of how the program has rolled out, their data from these first 22 months of the program, and plans for continued growth.

> **One major highlight of this partnership is that once the program reaches its full-scale, it will have one of the largest and most geographically extensive primary care databases in rural Guatemala, allowing Maya Health Alliance to report on factors like obesity, diabetes, and cervical cancer, all major public health issues in Guatemala. This was possible only through this partnership with Friendship Bridge opening up a large demographic of clients that had not been accessible to Maya Health Alliance before.**

You can read more about this case study on our website at **www.friendshipbridge.org/the-success-of-our-health-for-life-program-receives-publication**.



Social Performance Management

We are committed to both positive financial and social results, or the double bottom line. Since 2011, our Social Performance Management department has measured our progress toward our social mission. We are committed to empowering both our clients and our employees, many of whom have a similar demographic profile as our clients. 2017 activities included:

CLIENT CONTINUUM STRATEGY

- Commited to better understanding our clients, we regularly segment them into the categories of *Dreamer, Entrperenuer* and *Leader* to better understand their needs and serve them with appropriate products and services such as Advanced Education and further loans. (see p. 4).
- Our Client Advisory Committee met three times, during which they developed leadership skills, provided feedback on new loan products and the *Non-Formal Education* program. (see p. 18).
- Smart Campaign refresher training was conducted in all operations in Guatemala in order to maintain service quality and compliance with the Client Protection Principles.
- Collected more than 20,270 client surveys to provide evidence of the impact of programs in business development, reducing household vulnerability, and increasing client empowerment. This evidence guides our decisions regarding product design, programs, and service levels, among others.

EMPLOYEE COMMITMENT

We remain committed to offering competitive employment opportunities and benefits for our 148 staff throughout Guatemala and the United States.

- Annual Employee satisfaction survey resulted in a score of 5.1 out of 6.
- *Universidad Amistad* (Friendship University) – employees in this program received an average of 150 hours of training per person to support their professional growth.
- Tuition Reimbursement Program – employees in rural Guatemala continue their education, some completing advanced degrees with Friendship Bridge paying the majority of their education tuition.

54% FEMALE STAFF

51% INDIGENOUS STAFF

60% FEMALE LEADERSHIP



STAFF FEATURE: GLORIA

Friendship Bridge Facilitator (Loan Officer)

Gloria is an indigenous woman of Maya-Tzutuhil descent. She grew up the youngest of eight siblings in a family of farmers. Fifteen years ago, she decided to join Friendship Bridge because of the vision and mission of the organization. In the past 15 years, Gloria has helped thousands of women in the Lake Atitlán area. In 2017, she was awarded Employee of the Year with the *Puente* Prize by her branch office. The winner of this prize is voted by fellow employees as someone who lives the principle values of the organization everyday. Each month Gloria attends to 533 clients, on average facilitating approximately four Trust Bank meetings per day. She facilitates the process of monthly loan repayments, distributing new loans, and the delivery of *Non-Formal Education*. Gloria's biggest goal was to see all of her three children graduate from high school. Her years at Friendship Bridge have paid off, and she is proud to say that two of them already attend college.

GRAMEEN FOUNDATION · ppi POVERTY PROBABILITY INDEX · the smart campaign · SocialPerformance TASK FORCE · Truelift

Social Performance Results 2017

86%

86% of clients provide more or better food for their families, when half of Guatemalans are unable to provide a basic meal three times daily to the household.

57%

In the *Women's Agriculture Credit and Training* Program pilot, client demonstration plots are producing **57% more in crop yields** compared to traditional plots.

70%

70% of clients are saving.*

*This is consistent with the prior year rate and is relatively high. Although formal benchmarks are not available, a study of a similar population in Guatemala by Oxfam America estimated the savings rate at 13%.

$49

Clients who applied *New Skills Training* increased their revenue by **an average of $49 per month**, which is approximately equivalent to a 44% increase in monthly income.

4

Clients in the *Artisan Market Access* program hired **four additional employees** on average in 2017.

The longer a client is with us, the better off she is.

Recognition

Friendship Bridge is Receiving International Recognition!

This past year has been historic for the international recognition our organization has received. Here are some highlights of how we are being recognized for our impact.



"Friendship Bridge is addressing poverty on the ground. They are part of the communities they serve and they use its feedback to shape its programs. When you invest in women through Friendship Bridge you can make positive change that will last for generations. I'm a supporter of Friendship Bridge, and I encourage you to become one too!"

SUSAN SARANDON
Academy Award-winning celebrity

- In 2017, advanced *Artisan Market Access* client, Doña Santos, won the prestigious Citi Micro Entrepreneurship Award for Entrepreneurial Woman and placed 2nd as Micro Entrepreneur of the year in Guatemala. This awards program is a signature initiative of the **Citi Bank Foundation** aimed at raising awareness of the importance of financial inclusion and economic empowerment of low-income individuals.

- Friendship Bridge reached the **Truelift Leader Milestone**. Friendship Bridge is the third Truelift Leader in Latin America and the fourth in the world. Truelift is a global initiative to push for accountability in pro-poor development. This honor signifies Friendship Bridge's commitment to positive and enduring change for people living in conditions of poverty.

- In March 2018, **Univision**, the largest Spanish-speaking global news network published an article and video about the success of our *Health For Life* program and partnership with Maya Health Alliance. You can read the article and see the video on our website at **www.friendshipbridge.org.**

- Friendship Bridge was a panellist and featured organization at the **Social Performance Task Force (SPTF)** annual meeting in Mexico City.

- Friendship Bridge was featured by several partners. SPTF featured Friendship Bridge in their published "Guidelines on Outcomes Management for FSPs" and newsletter as a standout Microfinance Institution. In addition, **Innovations for Poverty Action** published a blogpost featuring Friendship Bridge's successful use of the PPI® tool over time. Lastly, our 2014-2016 Client Outcomes Report was published on **Microfinance Gateway**.

- Friendship Bridge expanded services in Huehuetenango with the help of a three-year grant from the Whole Planet Foundation (WPF), the charitable arm of **Whole Foods Market**. WPF has committed $300,000 over three years to reach 2,381 microentrepreneurs in Huehuetenango.

- We are honored that Friendship Bridge has received the support of Oscar-Award winning celebrity **Susan Sarandon**! Besides an illustrious career of over 90 movies and multiple awards, Susan Sarandon is also a passionate social and political activist.

Friendship Circles

Friendship Circles are dedicated groups of volunteers across the U.S. who educate, advocate, and fundraise to help Friendship Bridge fulfill its mission to empower impoverished Guatemalan women. In 2017, Friendship Circles had an historic year, raising over $220,000 to benefit our clients in Guatemala.



Many Circle Members travel with us for a week-long Insight Trip, an experience that deepens their bond with each other and with our clients. We host Insight Trips twice a year, in February and November, so our supporters can experience our work firsthand.

"For anyone who is interested in a trip that goes beyond your typical tourist experience, I highly recommend this trip. You learn about microfinancing, meet the clients in their homes and businesses, and experience the beauty of the country, its people, and their creative endeavors. I give this trip my highest recommendation."

CHRISTINE STOUGHTON

WE ARE GRATEFUL TO HAVE HAD THE SUPPORT OF 12 CIRCLES IN 2017:

Antelope Valley (CA)	Central Coast (CA)	Foothills (CO)	Salida (CO)
Bloomington (IN)	Chico (CA)	Genesee (CO)	San Antonio (TX)
Boulder (CO)	Evergreen (CO)	Oconomowoc (WI)	San Gabriel (CA)

SPECIAL THANKS TO OUR 2017 CIRCLE LEADERS:

Jamie Alpert	Sue Benishek	Connie Holzmiller	Rebecca Medina
Roberta Bautista Armijo	Rachel Bloombaum	Joanne Ihrig	Carol Nielson
Sharon Barrett	Jill Brashear	Megan Juba	Michelle Rasmussan
Joanne Baum	Angelica Docog	Deborah Kramer	Rose Sauceda
	Paula Hock	Constancia Leshin	Carolina Vasan

Thank You Supporters

Our deepest gratitude to the many in-kind donors, event attendees, and volunteers not listed here:

$25,000 AND UP

Anonymous
Crawley Family Foundation
Walter Eberspacher
Evergreen Circle
Fairfield and Woods P.C.
Genesee Circle
Inter-American Development Bank
San Antonio Circle
Estate of Judy Snyder
Weyerhaeuser Family Foundation
Whole Planet Foundation
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Our Legacy Circle is a group of individuals who have directed a planned gift to Friendship Bridge, ensuring their impact extends beyond their lifetime.

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Connie Newton
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** Indicates monthly donor in our Cada Mes Club*

A special thank you to volunteers who provide translation services: Saranya Chunduri, Samantha Valliere, Adriana Obiols, Claudia Ramirez, Sariah Piedrasanta, Angie Brand, Tim Jafek, and Ilana Gordon.



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Friendship Bridge has a total of **148 staff** in Guatemala and the U.S.

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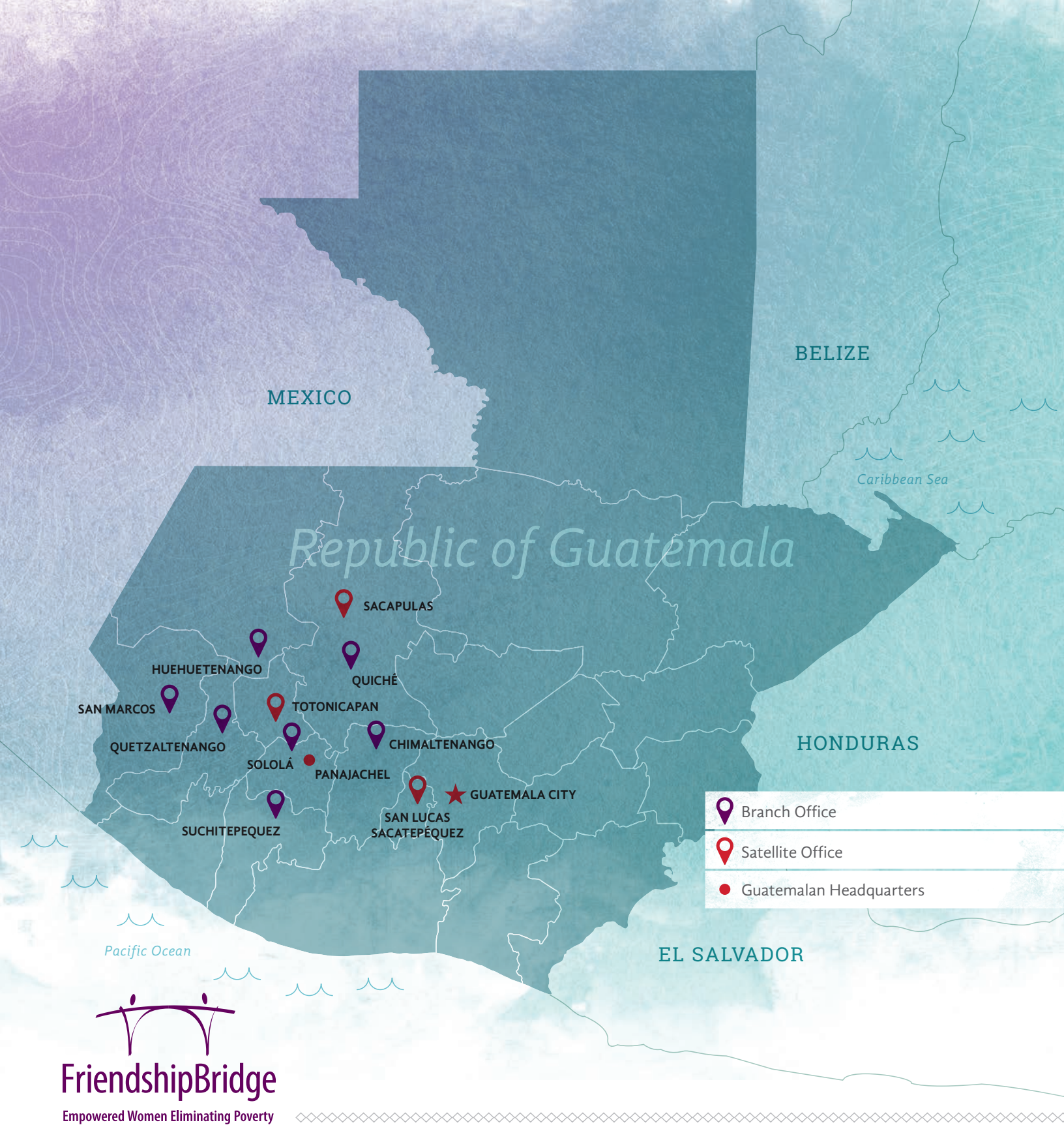
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Our clients' needs and feedback inform our decision-making and the products and services we offer. As a mechanism for receiving regular feedback, our Client Advisory Committee advises our leadership team and Board of Directors. This committee is comprised of clients from the different regions where we operate, and the committee members represent different levels of empowerment and lengths of time in our program.



Client Advisory Committee to the Board of Directors



FriendshipBridge

Empowered Women Eliminating Poverty

405 Urban Street, Suite 140
Lakewood, CO 80228
+1-303-674-0717

1105 Spruce Street,
Boulder, CO 80302

Avenida Santander 5-38, Zona 2
Panajachel, Sololá, Guatemala
+502-7762-0222

For additional information and about how we create opportunities that empower women to create better futures, please visit our website: **friendshipbridge.org**

Photos by: Susan Kalina Ryan, Rachel Turner, and Friendship Bridge staff

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